

# ANNUAL REPORT

---

## 2021-2022



**BANGLADESH ASSOCIATION OF  
PUBLICLY LISTED COMPANIES**



Endeavoring for bringing in an orderly capital market by protecting the interest of listed companies and the stakeholders that would encourage both the investors and the issuers for sustainable demand and supply of securities in the Market.



**BAPLC**

# Letter of Transmittal

FROM THE DESK OF SECRETARY GENERAL

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

**Dear Sir / Madam,**

*Greetings from Bangladesh Association of Publicly Listed Companies (BAPLC).*

We are pleased to enclose a copy of the Annual Report 2021-2022 together with the Audited Financial Statements including Financial Position as at June 30, 2022 and Statement of Comprehensive Income, Statement of Cash Flows for the year ended June 30, 2022 along with notes thereon of the Bangladesh Association of Publicly Listed Companies (BAPLC).

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

Yours sincerely,



**Md. Amzad Hossain**  
Secretary General

Dated: Dhaka  
November 28, 2022

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

Gulshan Palladium (5<sup>th</sup> Floor), Flat: D-5, House: C-1, Road 95, Gulshan 2, Dhaka1212

### **NOTICE OF THE 23<sup>rd</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting (AGM) of the Members of Bangladesh Association of Publicly Listed Companies (BAPLC) will be held on **Tuesday, December 20, 2022 at 3:00 P.M. at Hemonto-AB Hall (Level B), 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, 2022.
2. To receive, consider and adopt the Financial Statements of the Association and the Auditors' Report thereon for the year ended June 30, 2022.
3. To appoint Auditors for the year 2022-2023 and fix-up their remuneration.

By order of the Executive Committee



**Md. Amzad Hossain**  
Secretary General

November 28, 2022  
Dhaka

## Former Presidents of BAPLC



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



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



**Mr. Tapan Chowdhury**  
President (2012-2015)



**Mr. Muhammed Aziz Khan**  
President (2016-2017)



**Mr. Azam J. Chowdhury**  
President (2018-2021)

## Former Vice Presidents of BAPLC



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



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



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



**Mr. Mohammed Younus**  
Vice President (2012-2015)

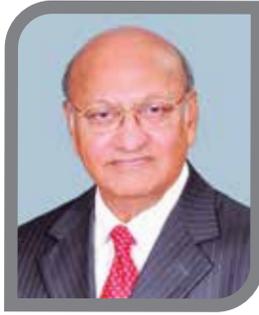


**Mr. Anis A. Khan**  
Vice President (2016-2019)



**Mr. Riad Mahmud**  
Vice President (2020-2021)

Corporate Structure 2022-2023



**Mr. M. Anis Ud Dowla**  
**President, BAPLC**  
 Chairman  
 Advanced Chemical Industries Ltd.



**Mr. Syed Nasim Manzur**  
**Vice President, BAPLC**  
 Managing Director  
 Apex Footwear Ltd.



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



**Mr. Anis A. Khan**  
**E.C. Member, BAPLC**  
 Independent Director  
 Summit Alliance Port Ltd.



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



**Mr. Tabith Awal**  
**E.C. Member, BAPLC**  
 Managing Director  
 Kay & Que (Bangladesh) Ltd.



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



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



**Mr. Humayun Rashid**  
**E.C. Member, BAPLC**  
 Managing Director & CEO  
 Energypac Power Generation Ltd.



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



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



**Mr. Md. Kyser Hamid**  
E.C. Member, BAPLC  
Managing Director & CEO  
Bangladesh Finance Ltd.



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



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



**Mr. Md. Atiqul Haque**  
E.C. Member, BAPLC  
Director  
Bangas Ltd.



**Mr. Kazi Inam Ahmed**  
E.C. Member, BAPLC  
Managing Director  
Gemini Sea Food Ltd.



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



**Mr. Tanveer Ali**  
E.C. Member, BAPLC  
Director  
Olympic Industries Ltd.



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



**Mr. Adib Hossain Babul**  
E.C. Member, BAPLC  
Director  
National Feed Mill Ltd.

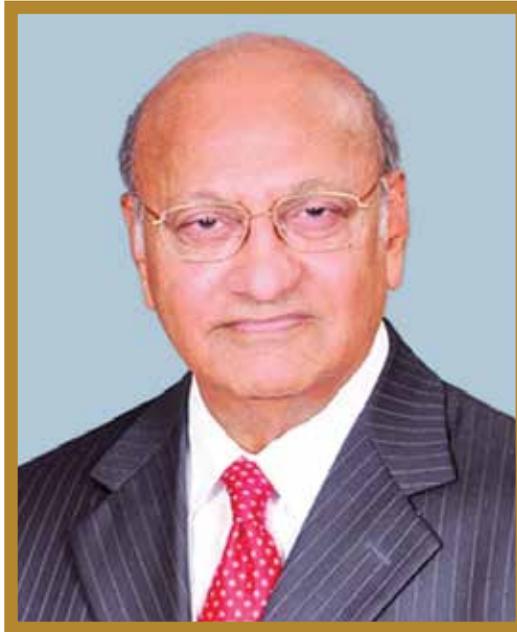


**Mr. Tajwar Muhammed Awal**  
E.C. Member, BAPLC  
Shareholder  
Pragati Life Insurance Ltd.



**Mr. Md. Amzad Hossain**  
Secretary General, BAPLC

# Report of the Executive Committee to the Members for the year 2021-2022



**M. Anis Ud Dowla**  
**President**

## Dear Members,

It is a great honour and privilege for me and my pleasure to greet and welcome you all on behalf of the Executive Committee to the 23rd Annual General Meeting of Bangladesh Association of Publicly Listed Companies (BAPLC) containing a review of the Economic outlook global and domestic and Capital Market depiction in Bangladesh, Audited Financial Statements for the year ended June 30, 2022 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

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies is in a growth

slowdown or outright contraction. The global economy's future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging market and developing economies. Risks to the outlook remain unusually large and to the downside. Monetary policy could miscalculate the right stance to reduce inflation. Policy paths in the largest economies

could continue to diverge, leading to further US dollar appreciation and cross-border tensions. More energy and food price shocks might cause inflation to persist for longer. Global tightening in financing conditions could trigger widespread emerging market debt distress. Halting gas supplies by Russia could depress output in Europe. A resurgence of COVID-19 or new global health scares might further stunt growth. A worsening of China's property sector crisis could spill over to the domestic banking sector and weigh heavily on the country's growth, with negative cross-border effects. And geopolitical fragmentation could impede trade and capital flows, further hindering climate policy cooperation. The balance of risks is tilted firmly to the downside, with about a 25 percent chance of one-year-ahead global growth falling below 2.0 percent in the 10th percentile of global growth outturns since 1970. Warding off these risks starts with monetary policy staying the course to restore price stability. Front-loaded and aggressive monetary tightening is critical to avoid inflation de-anchoring as a result of households and businesses basing their wage and price expectations on their recent inflation experience. Fiscal policy's priority is the protection of vulnerable groups through targeted near-term support to alleviate the burden of the cost of living crisis felt across the globe. But its overall stance should remain sufficiently tight to keep monetary policy on target. Addressing growing government debt distress caused by lower growth and higher borrowing costs requires a meaningful improvement in debt resolution frameworks. With tightening financial conditions, macro prudential policies should remain on guard against systemic risks. Intensifying structural reforms to improve productivity and economic capacity would ease supply constraints and in doing so support monetary policy in fighting inflation. Policies to fast-track the green energy transition will yield long-term payoffs for energy security and the costs of ongoing climate change. Phasing in the right measures over the coming eight years will keep the macroeconomic costs manageable. And last, successful multilateral cooperation will prevent fragmentation that could reverse the gains in economic well-being from 30 years of economic integration.

### **War in Ukraine Causes More Human Suffering and Economic Damage**

Russia's war in Ukraine continues to leave a mark on the region and internationally. The war has

displaced millions of people and led to substantial loss of human life and damage to physical capital in Ukraine. In addition to financial and technological sanctions aimed at pressuring Russia to end hostilities, the European Union implemented embargoes on imports of coal in August 2022. It also announced a ban on imports of seaborne oil starting at the end of 2022 and a maritime insurance ban. Reduced exports from Russia, most notably of gas, have also affected fossil fuel trade, with the flow of Russian pipeline gas to Europe down to about 20 percent of its level one year ago. This has contributed to the steep increase in natural gas prices. The war is having severe economic repercussions in Europe, with higher energy prices, weaker consumer confidence, and slower momentum in manufacturing resulting from persistent supply chain disruptions and rising input costs. Adjoining economies Baltic and eastern European states have felt the largest impact, with their growth slowing sharply in the second and third quarters and their inflation rates soaring. Russia's economy is estimated to have contracted by 21.8 percent (at a quarterly annualized rate) during the second quarter, although crude oil and non-energy exports held up. Russian domestic demand is showing some stability, thanks to containment of the effect of sanctions on the domestic financial sector policy support, and a resilient labor market. The war in Ukraine is also having global consequences for food prices. Despite the recent agreement on Black Sea grain exports, global food prices remain elevated, although they are expected to soften somewhat. This chapter's Special Feature, "Commodity Market Developments and Food Inflation Drivers," points to supply-side factors dominating current food price dynamics, compounded by the export restrictions several countries have implemented. Overall, international inflation has moved higher, propelled by further increases in consumer energy and food prices, as the war has led to a broadening of inflationary pressures. Countries with diets tilted toward foods with the largest price gains, especially wheat and corn; those more dependent on food imports; and those with diets including sizable quantities of foods with large pass-through from global to local prices have suffered most. Low-income countries whose citizens were already experiencing acute malnutrition and excess mortality before the war have suffered a particularly severe impact, with especially serious effects in sub-Saharan Africa, as food accounts for

about 40 percent of that region's consumption basket, on average, and the pass-through from global to domestic food prices is relatively high at 30 percent (April 2022 Regional Economic Outlook: Sub-Saharan Africa).

### **COVID-19 Continues to Hold Back Economic Progress**

As inflation, monetary and fiscal tightening, and the war in Ukraine continue to squeeze global activity, the pandemic is also weighing on the macroeconomic outlook. Pandemic related forces have been particularly important in China, where a second quarter contraction contributed to slower global activity. Temporary lockdowns in Shanghai and elsewhere due to COVID-19 outbreaks have weakened local demand, which is reflected in the new-orders component of the purchasing managers' index. Other data corroborate this picture of slowing economic activity in China. Manufacturing capacity utilization in the country, for example, slowed to less than 76 percent in the second quarter: its lowest level in five years, except during the acute phase of the pandemic. Such disruptions in China not only have a domestic effect but also spill over internationally, as lower demand implies fewer exports for foreign suppliers. And capacity constraints in production and logistics delay the unclogging of supply chains, keeping global supply pressures and hence inflation elevated. Resurgent variants of the COVID-19 virus threaten economic recovery elsewhere too. Limited vaccinations make sub-Saharan Africa more prone to ongoing illness and increase the risk of exposures to new variants. African vaccination rates are still a fraction of those of all other regions, at about 26 percent, compared with about 66 percent in other regions. Booster shots have been administered to a mere 2 percent of people in African countries, on average orders of magnitude lower than the rate on other continents, where booster shots cover between a third and half of their populations. This low vaccination rate has partly contributed to sub-Saharan Africa's real per capita GDP growth lagging behind that of advanced economies in 2022. Pandemic induced scarring has also slowed human capital buildup as a result of learning losses from lack of schooling and on-the-job skill acquisition.

### **Global Growth: Near-Term Slowdown**

A slowdown in global growth is forecast, from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7

percent in 2023 (Table 1.1). The global slowdown in 2022 is as projected in the July 2022 WEO Update, while the forecast for 2023 is lower than projected by 0.2 percentage point (Table 1.1). This prognosis for the global economy is far below average: global economic growth averaged 3.6 percent during 2000–21 (and the same during 1970–2021). For most economies, the outlook is significantly weaker than projected six months ago, in the April 2022 WEO. Forecasts are weaker than expected for 143 economies (accounting for 92 percent of world GDP) for 2023. The forecast for 2023 is the weakest since the 2.5 percent growth rate seen during the global slowdown of 2001 with the exception of those during the global financial and COVID-19 crises. The world's three largest economies China, the euro area, and the US will slow significantly in 2022 and 2023, with downgrades compared with the predictions made in April and, in most cases, July. The negative revisions reflect the materialization of downside risks highlighted in the April 2022 WEO and July 2022 WEO Update and discussed at length in the previous section: tightening global financial conditions in most regions, associated with expectations of steeper interest rate hikes by major central banks to fight inflation (October 2022 Global Financial Stability Report); a sharper slowdown in China due to extended lockdowns and the worsening property market crisis; and spillover effects from the war in Ukraine with gas supplies from Russia to Europe tightening. A decline in global GDP or in global GDP per capita which often happens when there is a global recession is not currently in the baseline forecast. However, a contraction in real GDP lasting for at least two consecutive quarters (which some economists refer to as a "technical recession") is seen at some point during 2022–23 in about 43 percent of economies with quarterly data forecasts (31 out of 72 economies), amounting to more than one-third of world GDP. Moreover, projections for global growth on a fourth-quarter-over-fourth-quarter basis are pointing to a significant weakening, to only 1.7 percent in 2022 and to 2.7 percent in 2023 (Table 1.1). Negative revisions are more pronounced for advanced economies than those for emerging market and developing economies, for which differing exposures to the underlying developments imply a more mixed outlook. Overall, the outlook is one of increasing growth divergence between advanced and emerging market and developing economies.

Table 1.1. Overview of the World Economic Outlook Projections

	2021	Projection		Difference from July 2022 WEO update		Difference from April 2022 WEO	
		2022	2023	2022	2023	2022	2023
<b>World Output</b>	<b>6.0</b>	<b>3.2</b>	<b>2.7</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.9</b>
<b>Advanced Economies</b>	<b>5.2</b>	<b>2.4</b>	<b>1.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.9</b>	<b>-1.3</b>
United States	5.7	1.6	1.0	-0.7	0.0	-2.1	-1.3
Euro Area	5.2	3.1	0.5	0.5	-0.7	0.3	-1.8
Germany	2.6	1.5	-0.3	0.3	-1.1	-0.6	-3.0
France	6.8	2.5	0.7	0.2	-0.3	-0.4	-0.7
Italy	6.7	3.2	-0.2	0.2	-0.9	0.9	-1.9
Spain	5.1	4.3	1.2	0.3	-0.8	-0.5	-2.1
Japan	1.7	1.7	1.6	0.0	-0.1	-0.7	-0.7
United Kingdom	7.4	3.6	0.3	0.4	-0.2	-0.1	-0.9
Canada	4.5	3.3	1.5	-0.1	-0.3	-0.6	-1.3
Other Advanced Economies	5.3	2.8	2.3	-0.1	-0.4	-0.3	-0.7
<b>Emerging Market and Developing Economies</b>	<b>6.6</b>	<b>3.7</b>	<b>3.7</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.7</b>
Emerging and Developing Asia	7.2	4.4	4.9	-0.2	-0.1	-1.0	-0.7
China	8.1	3.2	4.4	-0.1	-0.2	-1.2	-0.7
India	8.7	6.8	6.1	-0.6	0.0	-1.4	-0.8
ASEAN-5	3.4	5.3	4.9	0.0	-0.2	0.0	-1.0
Emerging and Developing Europe	6.8	0.0	0.6	1.4	-0.3	2.9	-0.7
Russia	4.7	-3.4	-2.3	2.6	1.2	5.1	0.0
Latin America and the Caribbean	6.9	3.5	1.7	0.5	-0.3	1.0	-0.8
Brazil	4.6	2.8	1.0	1.1	-0.1	2.0	-0.4
Mexico	4.8	2.1	1.2	-0.3	0.0	0.1	-1.3
Middle East and Central Asia	4.5	5.0	3.6	0.2	0.1	0.4	-0.1
Saudi Arabia	3.2	7.6	3.7	0.0	0.0	0.0	0.1
Sub-Saharan Africa	4.7	3.6	3.7	-0.2	-0.3	-0.2	-0.3
Nigeria	3.6	3.2	3.0	-0.2	-0.2	-0.2	-0.1
South Africa	4.9	2.1	1.1	-0.2	-0.3	0.2	-0.3
<b>Memorandum</b>							
World Growth Based on Market Exchange Rates	5.8	2.9	2.1	0.0	-0.3	-0.6	-1.0
European Union	5.4	3.2	0.7	0.4	-0.9	0.3	-1.8
Middle East and North Africa	4.1	5.0	3.6	0.1	0.2	0.0	0.0
Emerging Market and Middle-Income Economies	6.8	3.6	3.6	0.1	-0.2	-0.2	-0.7
Low-Income Developing Countries	4.1	4.8	4.9	-0.2	-0.3	0.2	-0.5
<b>World Trade Volume (goods and services)</b>	<b>10.1</b>	<b>4.3</b>	<b>2.5</b>	<b>0.2</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-1.9</b>
<b>Imports</b>							
Advanced Economies	9.5	6.0	2.0	-0.2	-0.8	-0.1	-2.5
Emerging Market and Developing Economies	11.8	2.4	3.0	1.3	-0.3	-1.5	-1.8
<b>Exports</b>							
Advanced Economies	8.7	4.2	2.5	-0.3	-1.0	-0.8	-2.2
Emerging Market and Developing Economies	11.8	3.3	2.9	0.1	-0.4	-0.8	-0.7
<b>Commodity Prices (US dollars)</b>							
Oil	65.9	41.4	-12.9	-9.0	-0.6	-13.3	0.4
Nonfuel (average based on world commodity import weights)	26.3	7.3	-6.2	-2.8	-2.7	-4.1	-3.7
<b>World Consumer Prices</b>	<b>4.7</b>	<b>8.8</b>	<b>6.5</b>	<b>0.5</b>	<b>0.8</b>	<b>1.4</b>	<b>1.7</b>
Advanced Economies	3.1	7.2	4.4	0.6	1.1	1.5	1.9
Emerging Market and Developing Economies	5.9	9.9	8.1	0.4	0.8	1.2	1.6

Source: IMF

## Macroeconomic Situation in Bangladesh

Bangladesh economy was growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent milestone in FY 2018-19. However, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. The economy grew by 6.94 percent in FY 2020-21. According to the provisional estimates of BBS, the GDP growth stood at 7.25 percent in FY 2021-22, 0.05 percentage point higher than the target rate and 0.31 percentage point higher than the previous fiscal year.

According to provisional estimate of BBS, per capita GDP and per capita national income stood respectively at US\$ 2,723 and US\$ 2,824 in FY 2021-22 compared to US\$ 2,462 and US\$ 2,591 respectively in FY 2020-21. The consumption increased to 78.44 percent of GDP in FY 2021-22 from 74.66 percent in FY 2020-21. The gross investment stood at 31.68 percent of GDP in FY 2021-22, where public investment and private investment accounted for 7.62 percent and 24.06 percent of GDP respectively. Medium-term forecasts for GDP growth rates are 7.5 percent in FY 2022-23, 7.8 percent in FY 2023-24 and 8.0 percent in FY 2024-25.

Inflation in FY 2020-21 stood at 5.56 percent, which is 0.09 percentage point lower than FY 2019-20. Of which food and non-food inflation accounted for 5.73 percent and 5.29 percent respectively. Like all other countries of the world, an upward trend of price level is being observed in Bangladesh as the economic damages created by COVID-19 pandemic which is triggered by war in Ukraine. The point-to-point inflation in March 2022, stood at 6.22 percent, compared to the inflation rate 5.47 percent in March 2021.

The revised revenue mobilization target was set at Tk. 3,89,000 crore in FY 2021-22, which is 9.78 percent of the GDP of them, revenue receipt from NBR sources was marked at Tk. 3,30,000 crore (8.30% of GDP), tax revenue from non-NBR sources at Tk. 16,000 crore (0.40% of GDP) and non-tax revenue at Tk. 43,000 crore (1.10% of GDP). As per provisional data from iBAS++, total revenue mobilization up to February 2022 stood at Tk. 2,25,116 crore, up by 16.39 percent of the same period of previous fiscal year, achieving 57.87 percent of the target.

According to the revised budget, the total expenditure target for FY 2021-22 has been set at Tk. 5,93,500 crore (14.93% of GDP), which is 10.11

percent higher compared to FY 2020-21. The revised Annual Development Program (ADP) size for FY 2021-22 stood at Tk. 2,07,550 crore (excluding autonomous/agencies/ corporations' own funded projects), which is 5.01 percent higher than the previous fiscal year.

The Government is highly concerned of maintaining the budget deficit within 5 percent of GDP by increasing efficiency in revenue management. However, due to the increase in government expenditure for COVID-19 pandemic, target set at 5.1 percent of current fiscal year. The actual budget deficit for FY 2019-20 and FY 2020-21 stood at 4.7 percent and 4.3 percent of GDP respectively. The inflow of foreign grants and loans in the first eight months of FY 2021-22 (up to February 2022) amounted to US\$ 5,899 million, up by 6.63 percent from the same period of the previous fiscal year. The country's external debt outstanding at the end of February 2022 was US\$ 55,826 million or 12.23 percent of GDP.

The purpose of this policy stance is to outline monetary and credit program for FY 2021-22 based on the evolving internal and external macroeconomic and financial developments. The programmed growth of broad money (M2) was set at 15.0 percent and domestic credit growth 17.8 percent, which was consistent with the targeted GDP growth and CPI based average inflation. The broad money and domestic credit actually grew by 9.45 percent and 13.32 percent respectively in February 2022 compared to 13.35 percent and 9.06 percent respectively in the same month of the previous year. However, the public and private sector credit experienced 28.1 percent and 10.9 percent growth respectively in February 2022 against the actual growth of 8.3 percent and 8.9 percent respectively in February 2021.

The recent trends in weighted average lending and deposit rates show downward movement. The weighted average lending rate decreased to 7.10 percent at the end of February 2022 from 7.48 percent of end February 2021. Similarly, the deposit rate continuously decreased to 4.02 percent in February 2022 from 4.44 percent in February 2021. The reduction in market-based interest rates has been due to the increase in excess liquidity available to banks and the reduction in interest rates, bank rate and refinancing scheme policies adopted by Bangladesh Bank.

In FY 2021-22, both stock markets (Dhaka Stock

Exchange and Chittagong Stock Exchange) noticed some volatility, however, both the price index and market capitalization increased moderately. The market capitalization and the broad index of DSE increased by 4.41 percent and 6.59 percent respectively at the end of April 2022 compared to end June 2021. Similarly, the market capitalization and CSE All Share Price Index increased by 6.03 percent and 11.67 percent respectively, at the end of April, 2022, compared to end June 2021.

Although global trade has turned around in 2021 after the effects of COVID-19 pandemic, the Russia-Ukraine conflict has been showing significant negative impact on world trade. As a result, food supply chains have been disrupted and Western sanctions on Russia have led to global trade instability. At the same time, the prices of petroleum along with commodity prices are rising, which is also creating inflationary pressures on the economies. However, Bangladesh's export growth is on a positive trend. During July-April of FY 2021-22, total export earnings increased by 35.14 percent to US\$ 43,344.34 million compared to the same period of previous fiscal year. The total import payments (c&f) stood at US\$ 66,898.70 million in FY 2021-22 (July-March), which is 43.84 percent higher than the import payments of the same period of the preceding fiscal year. The deficit of trade balance widened and stood at US\$ 22,306 million in FY 2021-22 (July-February) which was US\$ 12,359 million in FY 2020-21 (July-February). This deficit mainly occurred by the high growth in import payments relative to the growth in export earnings.

During the time, current account balance showed a deficit of US\$ 12,834 million due to expansion of trade deficit and a fall of workers' remittances. At the same time, the surplus of capital account balance and financial account balance both increased due to substantial amount of term loans received from the global development partner agencies. The net outcome of all these made the overall balance a deficit of US\$ 2,222 million in FY 2021-22 (July-February) compared to US\$ 6,879 million surplus in the same period of previous fiscal year. Due to the deficit of the overall balance, the foreign exchange reserve decrease slightly. The foreign exchange reserve stood at US\$ 46 billion at the end of February 2022. At the latest on 18 May 2022, the foreign exchange reserve stood at US\$ 42.33 billion. During July-April, 2022, the exchange rate of Taka depreciated by 1.9 percent against US dollar.

## Challenges

Bangladesh, like many other countries, faces global economic challenges. Rising commodity prices and a surge in imports in the second half of FY22 resulted in widening Balance of Payments (BoP) deficit and accelerating inflation. Foreign exchange reserves declined as a result, reaching US\$ 38.9 billion by the end of August 2022. Real GDP growth is expected to slow in FY23 as import suppression measures disrupt economic activity. Over the medium term, the balance of payments is projected to return to surplus as import growth moderates.

To achieve its vision of attaining upper middle-income status by 2031, Bangladesh needs to create jobs and employment opportunities through a competitive business environment, increase human capital and build a skilled labor force, build efficient infrastructure, and establish a policy environment that attracts private investment.

Development priorities include diversifying exports beyond the RMG sector; deepening the financial sector; making urbanization more sustainable and strengthening public institutions, including fiscal reforms to generate more domestic revenue for development. Addressing infrastructure gaps would accelerate growth. Addressing vulnerability to climate change and natural disasters will help Bangladesh to continue to build resilience to future shocks. Pivoting towards green growth would support the sustainability of development outcomes for the next generation.

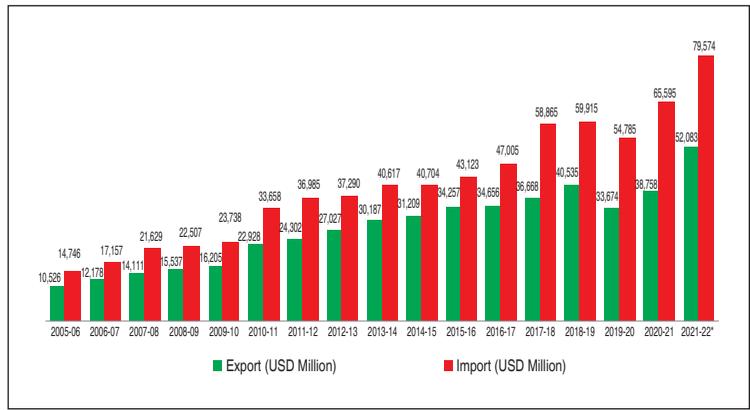
## Economic Condition of Bangladesh:

### Export:

Like many other third-world countries, Bangladesh relies heavily on exports to fulfill the needs of its densely populated nation. The country's export earnings witnessed 34.38 percent increase in June 2022 as compared to same period in the previous year, mainly driven by increased exports of agricultural products, chemical products, specialized textile, plastic products, woven garments, knitwear and frozen & live fish. On the other hand, total export earnings increased by 28.14 percent in June 2022 (USD million 4,908) from the export earnings (USD million 3,830.30) of previous month May 2022.

Year	Export (USD million)	Export Growth Rate (%)	Import (USD million)	Import Growth Rate (%)
2011-12	24,301.90	5.99	36,984.80	9.89
2012-13	27,027.36	11.22	37,289.80	0.82
2013-14	30,186.62	11.69	40,616.50	8.92
2014-15	31,208.94	3.39	40,703.70	0.21
2015-16	34,257.18	9.77	43,122.50	5.94
2016-17	34,655.90	1.16	47,005.20	9.00
2017-18	36,668.17	5.81	58,865.30	25.23
2018-19	40,535.04	10.55	59,914.70	1.78
2019-20	33,674.12	(16.93)	54,784.70	(8.56)
2020-21	38,758.31	15.10	65,594.70	19.73
2021-22*	52,082.60	34.38	79,574.00	21.31

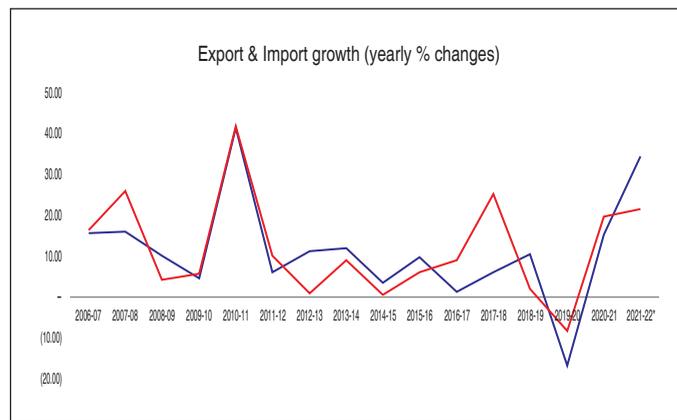
Source: Bangladesh Bank  
 \* Exports up to June 2022 and Imports up to June 2022  
 Growth rate represents same period of the previous year.



**Import:**

Generally, in developed countries, exports are greater than or closer to import payments. But in Bangladesh Exports always fall short of Import payments at a good margin. However, import

payments during the month of June, 2022 in the FY 2021-22 stands upper by 10.58 percent to USD 7,706.40 million, against USD 6,969.00 million during the same month June, 2021 of FY 2020-21.

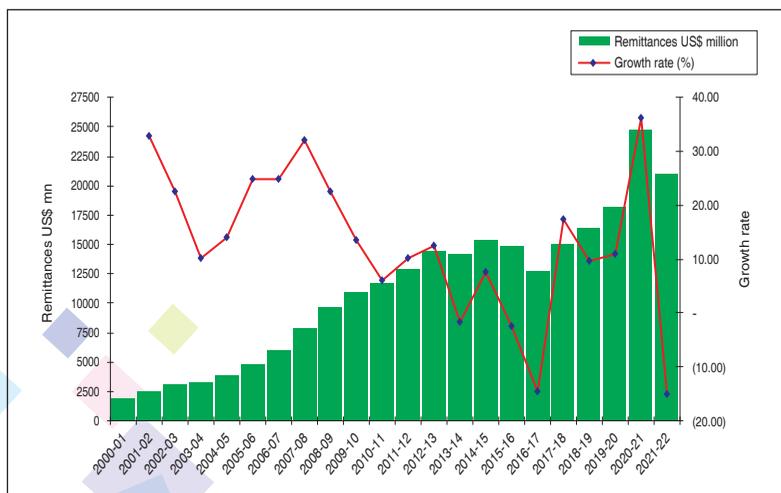


**Remittances of Bangladesh:**

**Workers' Remittance:**

Workers' remittance is the key foreign earning source of Bangladesh to fillup the huge gap between foreign exchange earnings and

expenditure. Total remittances receipts during the month of July 2022 in the FY 2021-22 increased by 12.05 percent to USD 2,096.92 million against USD 1,871.49 million of same month from the previous year.



Period	Remittances USD million	Growth Rate (%)
2007-08	7,914.78	31.95
2008-09	9,689.26	22.42
2009-10	10,987.40	13.40
2010-11	11,650.32	6.03
2011-12	12,843.43	10.24
2012-13	14,461.14	12.60
2013-14	14,227.84	(1.61)
2014-15	15,316.94	7.65
2015-16	14,931.15	(2.52)
2016-17	12,769.45	(14.48)
2017-18	14,978.86	17.30
2018-19	16,419.63	9.62
2019-20	18,205.01	10.87
2020-21	24,777.77	36.10
2021-22	21,030.10	(15.13)
2022-23*	2,096.92	

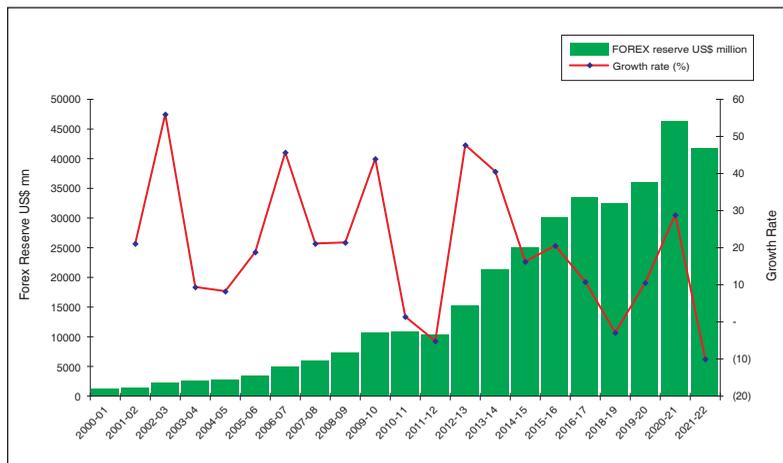
Source: Bangladesh Bank  
 \* Up to July 2022  
 Growth rate represents same period of the previous year

## Forex reserve of Bangladesh:

### Foreign Exchange Reserve:

In July, 2022 the gross foreign exchange reserves

decreased by 5.32 percent to USD 39,599.90 million against USD 41,826.70 million in June 2022.



Period	FOREX reserve USD million	Growth Rate (%)
2007-08	6,148.80	21.11
2008-09	7,470.90	21.50
2009-10	10,749.70	43.89
2010-11	10,911.60	1.51
2011-12	10,364.40	(5.01)
2012-13	15,315.16	47.77
2013-14	21,507.99	40.44
2014-15	25,025.50	16.35
2015-16	30,168.22	20.55
2016-17	33,492.95	10.73
2017-18	32,943.46	10.73
2018-19	32,538.46	(1.23)
2019-20	36,037.03	10.75
2020-21	46,391.40	28.73
2021-22	41,826.70	(9.84)
2022-23*	39,599.90	

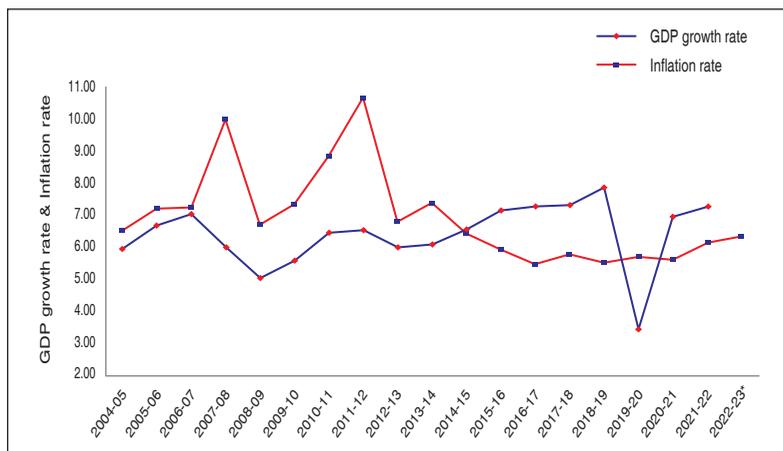
Source: Bangladesh Bank  
\* As of July 2022

## GDP growth rate and inflation rate:

### Inflation:

The average inflation in July 2022 stood at 6.33 percent as 6.15 percent in June 2022. Although, Bangladesh has never experienced a negative

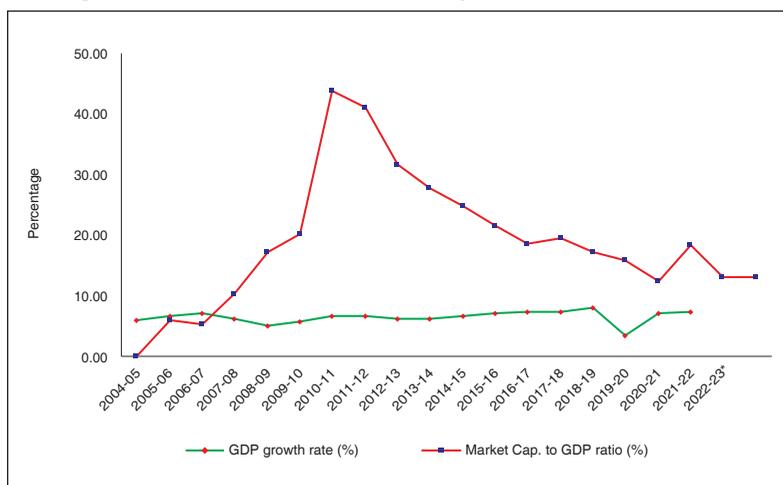
economic growth during the last 47 years since its independence and maintained around 6% GDP growth rate for last one and half decade, the high rate of inflation always lessened the benefit of good GDP rate.



Period	GDP growth rate	Inflation rate
2010-11	6.46	8.80
2011-12	6.52	10.62
2012-13	6.01	6.78
2013-14	6.06	7.35
2014-15	6.55	6.40
2015-16	7.11	5.92
2016-17	7.28	5.44
2017-18	7.32	5.78
2018-19	7.88	5.48
2019-20	3.45	5.65
2020-21	6.94	5.56
2021-22	7.25	6.15
2022-23*		6.33

Source: Bangladesh Bank and budget speech FY 2021-22  
\* Inflation as on July 2022

## GDP growth rate and market capitalization to GDP:



Period	GDP growth rate (%)	Mkt. Cap. to GDP ratio (%)
2010-11	6.46	41.10
2011-12	6.52	31.64
2012-13	6.01	27.66
2013-14	6.06	24.77
2014-15	6.55	21.45
2015-16	7.11	18.42
2016-17	7.28	19.43
2017-18	7.32	17.19
2018-19	7.88	15.76
2019-20	3.45	12.30
2020-21	6.94	18.39
2021-22	7.25	13.02
2022-23*		13.05

Source: Bangladesh Bank and budget speech FY 2021-22  
\* Mkt cap to GDP ratio as on August 2022.  
For ratio calculation here we considered the GDP of FY 2021-22 (P)

### IPO and Listing Scenario 2021-2022:

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

which recently happened in our stock market. Finally, this situation gets the market in the deep of the sea and make so tough for the regulatory body is to pull the market up.

In DSE, there were 15 (fifteen) companies floated there shares during the year (July 2021 to June 2022).

**Table 1.2 Initial Public Offerings (IPOs of Listed Companies)**

Sl. No.	Name of the Issues	Subscription		Issued Cap Tk. in mn	Public Office Tk. in mn
		Opeing/Listing	Closing/Trading		
01	Baraka Patenga Power Ltd.	1306.21	17.06.21	1,729.95	2,250.00
02	South Bangla Agriculture & Commerce Bank Ltd.	05.07.21	12.07.21	7,846.46	1,000.00
03	Sena Kalyan Ins. Co. Ltd.	03.10.21	07.10.21	400.00	160.00
04	ACME Pesticides Ltd.	12.10.21	18.10.21	1,350.00	300.00
05	Union Insurance Co. Ltd.	15.12.21	22.12.21	484.02	193.61
06	Union Bank Ltd.	26.12.21	30.12.21	9,869.34	4,280.00
07	BD Tahi Food & Beverage Ltd.	23.12.21	29.12.21	815.00	150.00
08	IBBL 2nd Perpetual Mudaraba Bond	21.11.21	02.12.21	800.00	800.00
09	SJIBL Mudaraba Perpetual Bond	21.11.21	02.12.21	500.00	500.00
10	AIBL Mudaraba Perpetual Bond	08.11.21	14.11.21	500.00	500.00
11	Premeir Bank Perpetual Bond	12.12.21	19.12.21	200.00	200.00
12	Beximco Green Sukuk Al Istisna'a	16.08.21	23.08.21	30,000.00	7,500.00
13	Pubali Bank Perpetual Bond	21.03.22	24.03.22	500.00	500.00
14	JMI Hospital Requisite Mfg. Ltd.	23.03.22	31.03.22	1,252.94	705.88
15	Meghna Ins. Co. Ltd.	01.06.22	08.06.22	400.00	160.00

### Sector-wise Turnover Performance:

In the first six months of 2022, Financial Sector has dominated the DSE total turnover with 21.85 % out of which Insurance is followed by 8.93% and Bank is 7.32 %. The other sector also has significant contribution to the DSE turnover during this time. Parenthetically, Manufacturing Industry has

49.82% the Miscellaneous & Services has 28.17 %, and Corporate Bond is 0.16 % of the total turnover of DSE. Some single sectors the including the Insurance sector 8.93 %, Miscellaneous 12.49 %, Banking Sector 7.32 %, Financial Institutions 5.60 % has very momentous contribution to the DSE turnover (Table 1.3).

**Table 1.3**

Sector	Jan-June 2021			Jan-June 2022		
	Toatal Turnover in mn			Toatal Turnover in mn		
	Volume	Value	% of Turnover	Volume	Value	% of Turnover
<b>Financial Sector</b>						
Banks	9,435.79	159,511.09	10.51	5,031.55	85,201.02	7.32
Financial Institutions	3,694.06	111,533.46	7.35	1,925.57	65,239.07	5.60
Insurance	4,432.16	262,100.47	17.27	1,447.53	103,959.75	8.93
<b>Total</b>	<b>17,562.01</b>	<b>533,145.02</b>	<b>35.13</b>	<b>8,404.65</b>	<b>254,399.84</b>	<b>21.85</b>
<b>Manufacturing</b>						
Engineering	3,249.26	103,972.46	6.85	2,965.88	115,641.31	9.93
Food & Allied Product	791.30	69,628.97	4.59	1,211.89	71,845.97	6.17
Jute	4.42	1,975.28	0.13	2.98	1,059.12	0.09

Sector	Jan-June 2021			Jan-June 2022		
	Toatal Turnover in mn			Toatal Turnover in mn		
	Volume	Value	% of Turnover	Volume	Value	% of Turnover
Textile	6,963.35	106,409.45	7.01	5,138.53	127,482.69	10.95
Pharmaceuticals & Chemicals	2,645.86	146,075.99	9.62	2,345.56	130,763.77	11.23
Paper & Printing	92.74	3,022.62	0.20	169.97	31,020.76	2.66
Cement	691.95	46,531.08	3.07	311.77	23,344.57	2.01
Tannery	435.55	13,317.73	0.88	379.55	48,897.87	4.20
Ceramics	487.22	12,156.94	0.80	737.61	29,945.92	2.57
<b>Total</b>	<b>15,361.65</b>	<b>503,090.52</b>	<b>33.15</b>	<b>13,263.74</b>	<b>580,001.98</b>	<b>49.82</b>
<b>Miscellaneous &amp; Service</b>						
Mutual Funds	4,129.04	35,346.90	2.33	1,117.11	8,926.53	0.77
Fuel & Power	2,538.52	117,516.50	7.74	1,151.85	66,854.15	5.74
Services & Real Estate	799.81	20,343.52	1.34	583.01	25,881.20	2.22
IT-Sector	505.87	22,024.08	1.45	1,039.23	47,765.94	4.10
Telecommunication	1,279.08	81,567.66	5.37	185.42	17,042.44	1.46
Travel and Leisure	93.00	2,569.37	0.17	332.51	16,020.45	1.38
Miscellaneous	3,021.67	202,093.23	13.31	1,366.21	145,432.08	12.49
<b>Total</b>	<b>12,366.99</b>	<b>481,461.26</b>	<b>31.72</b>	<b>5,775.34</b>	<b>327,922.79</b>	<b>28.17</b>
<b>Bond</b>						
Corporate Bond	0.07	104.39	0.01	14.44	1,864.72	0.16
<b>Grand Total :</b>	<b>45,290.72</b>	<b>1,517,801.19</b>	<b>100.00</b>	<b>27,458.17</b>	<b>1,164,189.33</b>	<b>100.00</b>

Source: Dhaka Stock Exchange

### Overall price movement: indices:

An index represents the performance of the stock market of a nation reflecting investors' sentiment

on the state of its economy. most of the securities in the DSE main bourse have shown mixed momentum. (Table 1.4).

Table 1.4

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-21	6,425.26	6,425.26	6,177.22	2,327.88	2,336.48	2,225.12	1,401.05	1,401.05	1,324.73
Aug-21	6,869.25	6,884.68	6,481.57	2,453.95	2,463.56	2,344.10	1,490.30	1,494.49	1,412.15
Sept-21	7,329.04	7,329.04	6,916.39	2,710.53	2,710.53	2,474.72	1,592.10	1,592.31	1,495.67
Oct-21	7,000.95	7,368.00	6,885.29	2,620.60	2,787.82	2,620.60	1,470.50	1,600.26	1,465.60
Nov-21	6,703.26	7,091.82	6,703.26	2,516.21	2,694.95	2,516.28	1,405.55	1,484.82	1,405.55
Dec-21	6,756.66	7,048.99	6,629.88	2,532.58	2,660.30	2,488.04	1,431.12	1,480.07	1,408.87
Jan-22	6,926.29	7,105.69	6,853.14	2,559.15	2,635.38	2,559.15	1,481.89	1,509.15	1,445.38
Feb-22	6,739.45	7,089.53	6,676.14	2,482.36	2,611.54	2,467.90	1,453.48	1,522.98	1,445.14
Mar-22	6,757.84	6,771.66	6,456.51	2,474.01	2,489.97	2,374.07	1,468.11	1,468.11	1,394.40
Apr-22	6,655.67	6,771.92	6,482.38	2,460.77	2,487.97	2,409.69	1,446.98	1,470.94	1,428.68
May-22	6,392.86	6,698.08	6,142.68	2,350.25	2,453.57	2,277.16	1,403.53	1,454.14	1,361.73
Jun-22	6,376.94	6,497.39	6,301.09	2,295.59	2,373.80	2,285.21	1,386.78	1,426.08	1,378.87

Source: Dhaka Stock Exchange

### 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, 2022 our Market Capitalization stood at Tk. 5,177.83 bn against Tk. 5,142.82 bn of

30 June, 2021 registering 0.70 % increase. Stock market is a heart of any developed country. It significantly contributes to the national GDP of the country. However, our stock market (in terms of Market Capitalization) is now contributing 13.02 % to our total GDP as on 30 June, 2022.

**Table 1.5**

Sector	Market Capitalization in mn (June-21)	% of Total Market Cap.	Market Capitalization in mn (June-22)	% of Total Market Cap.
Banks	679,621.35	14.81	680,028.63	14.89
Financial Institution	211,991.39	4.62	197,264.62	4.32
Insurance	222,745.34	4.86	165,991.67	3.64
Food & Allied Product	385,725.72	8.41	392,348.75	8.59
Pharmaceuticals & Chemicals	638,250.78	13.91	710,545.62	15.56
Textile	147,418.74	3.21	173,015.97	3.79
Engineering	603,873.40	13.16	552,606.14	12.10
Ceramic	26,661.50	0.58	36,092.69	0.79
Tannery	21,660.45	0.47	35,098.73	0.77
Paper & Printing	15,091.54	0.33	27,503.13	0.60
Jute	1,983.66	0.04	1,970.26	0.04
Cement	119,365.01	2.60	118,905.57	2.60
Mutual Funds	46,203.79	1.01	39,109.91	0.86
Fuel & Power	465,867.00	10.15	474,964.69	10.40
Service & Real estate	20,851.73	0.45	26,113.12	0.57
IT-Sector	31,861.52	0.69	33,551.83	0.73
Telecommunication	730,611.13	15.93	590,915.81	12.94
Travel and Leisure	20,109.17	0.44	27,898.64	0.61
Miscellaneous	193,817.84	4.22	243,449.18	5.33
Corporate Bond	4,099.60	0.09	38,438.77	0.84
<b>Total</b>	<b>4,587,810.66</b>	<b>100.00</b>	<b>4,565,813.73</b>	<b>100.00</b>

Source: Dhaka Stock Exchange

### 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 stock's earnings per share. Theoretically, P/E Ratio determines the time an investor needs to wait to get back the investable amount which reflects the price offers against per taka earning of a company share.

In practice, a company with higher P/E ratio suggests that investors are expecting higher earnings growth in the future compared to the company with lower P/E ratio. However, the P/E ratio doesn't tell us the whole story itself. It's usually more useful to compare the P/E ratio of

one company to other companies in the same industry. It would not be wise for investors using the P/E ratio as a basis for their investment to compare the P/E of a technology company to a pharmaceutical company since each industry could have different growth prospect.

Nonetheless, the market PE of DSE goes down to 14.44 in June, 2022 against 18.50 of June 2021.

Table 1.6

Sector	June 2021	June 2022
Banks	9.24	8.00
Financial Institution	23.41	20.36
Mutual Funds	14.17	3.99
Engineering	42.48	17.05
Food & Allied Prodct	27.08	21.10
Fuel & Power	13.59	11.70
Jute	68.51	63.18
Textile	23.94	22.33
Pharmaceuticals & Chemicals	21.14	19.54
Paper & Printing	39.24	48.75
Service & Real estate	23.76	21.26
Cement	27.01	16.51
IT-Sector	28.39	28.38
Tannery	28.49	61.53
Ceramic	59.80	34.93
Insurance	31.64	19.51
Telecommunication	18.40	15.62
Travel and Leisure	50.38	72.47
Miscellaneous	46.01	21.68
<b>Market P/E</b>	<b>18.50</b>	<b>14.44</b>

Source: Dhaka Stock Exchange

### Sectoral dividend performance:

Generally, investors invest their money in the capital market with a hope that it will generate more money into their funds. Usually, they do it in the forms of capital gain, dividend and Bonus or Right shares from the stock market. These are the most fundamentals to all investors. Many companies pay out dividend regularly to shareholders from their earnings and send a clear, powerful message about their future prospects and performance. A company's willingness and ability to pay steady dividends over time and its power to increase them provide good clues about its fundamentals.

However, in DSE a total of 61 companies have declared only cash dividend, 03 companies have declared only Stock dividend and 20 companies issued cash and bonus shares up to June, 2022. Only 01 right issue declared by company in the first half of 2022.

The status of cash dividend of the companies show that 09 companies declared more than 100 percent dividend, 12 companies between 20 to 100 % and 49 companies between 10 to 19 percent while 11 companies declared below 10 percent up to June, 2022.

Table 1.7

Sector	Weighted average dividend (%)	
	June 2021	June 2022
Banks	8.17	7.58
Financial Institution	6.59	7.12
Mutual Funds	2.20	9.26
Engineering	18.53	26.99
Food & Allied Prodct	235.75	109.53
Fuel & Power	41.49	42.41
Jute	5.77	5.77
Textile	2.68	5.57
Pharmaceuticals & Chemicals	24.87	29.27
Paper & Printing	6.72	8.91
Service & Real estate	7.19	10.64
Cement	10.30	23.37
IT-Sector	6.77	6.42
Tannery	13.50	15.78
Ceramic	6.57	8.44
Insurance	12.52	14.25
Telecommunication	55.48	54.77
Travel and Leisure	4.64	6.73
Miscellaneous	13.16	14.24

Source: Dhaka Stock Exchange

### Forward Looking Statement

Since the war between Russia and Ukraine began on February 24, 2022, the global economy has entered a new terrain of uncertainty. The war-induced challenges have surfaced on various fronts. With global economic integration, a crisis of such nature, which involves a country like Russia, is bound to impact other economies.

The Russian invasion of Ukraine has happened at a time when the world just started to recover from the fallout caused by more than two years of Covid-19 pandemic. But the recovery is facing inflationary pressure due to supply shortages in the face of higher demands as countries are beginning to expand economic activities. The ongoing war has created a new shock for the world. Supply disruptions and financial sanctions pose serious economic challenges. With no signs of reconciliation between Russia and Ukraine, the global economic implications will be much more severe.

Major countries including the US, the UK, Japan and the European Union (EU) have all suspended economic ties with Russia. Sanctions have been enforced on the Russian financial institutions with the objective to disrupt transactions with the country. As Russia is the third largest oil-producing country in the world, the global economy is

suffering as a result of high oil prices. Though developed countries are sourcing their requirements from other oil-producing countries, small and poor countries are finding it difficult with their limited financial abilities to meet their energy requirement. In addition, high oil prices have a knock-on effect on other prices, leading to further inflationary pressure.

The ramifications of these challenges are seen through higher commodity and oil prices. Food prices have skyrocketed. Petroleum prices have been on the rise for quite some time. The war has pushed it upwards. In March 2021, petroleum price was USD 65.2 per barrel, which has reached USD 95.8 per barrel.

Depending on the duration of the war, its impact at country level will depend on the economic links with Russia and Ukraine, and their exposure to the global economy.

Bangladesh is already feeling the heat of the Russia-Ukraine war in many ways. If the war continues for a longer period, the impact will intensify. We are feeling the impact through reduction in exports and rise in import bills. Being an oil importing country, Bangladesh is already feeling the pressure through high import payments. It was reported earlier by the Bangladesh Petroleum Corporation (BPC) that it was losing about Tk 19 crore per day. With high oil prices, the chain effect is felt through a hike in the prices of gas, fertiliser, and other essentials. The Government raised diesel prices in November 2021 by about 23 percent, which has already been reflected in the market through the high transport costs and prices of other essential items.

In addition to fuel prices, costs of other imported products have also gone up significantly. This will push the production costs up, resulting in higher prices for the consumers. Global sanctions on Russia implies that Bangladesh's trade with Russia is going to be affected. Russia is a market for Bangladesh's ready-made garment (RMG) products. In FY2021, Bangladesh's export to Russia was to the tune of USD 550 million, and import from Russia was USD 480 million. Bangladesh imports wheat and maize from Russia. Sanctions mean Bangladesh will have to import these items from somewhere else.

Russia is also implementing several projects in Bangladesh. The Rooppur Nuclear Power Plant (RNPP) is a large project being implemented by Russia that involves USD 12.65 billion and is

scheduled to be completed by 2025. The ongoing war and economic sanctions against Russia could delay this expensive project, which means cost escalation in Bangladesh. This implies higher loans and burden on the country.

The balance of payment will be under pressure due to high prices and trade sanctions. At the end of January of FY2021-22, the current account deficit reached USD 10 billion as there was an increase in import payments and reduction in remittances. If high current account deficit persists for a longer period, the exchange rate will also fall under pressure.

It should be kept in mind that the impact of the war will continue for some time, even after it is over, since it will take time for the economy to recover from the damages. Therefore, countries will still be feeling the impact of the crisis for a longer period and thus should be prepared for that.

The policymakers in Bangladesh will have to monitor the market closely. The country should quickly source commodities from the global market at competitive prices and distribute essential commodities at reduced prices through open market sales. Prudent macroeconomic management should be followed to create fiscal space. As the government is in the process of formulating the budget for FY2022-23, it should allocate adequate resources for social safety net programs at a larger scale for the poor and low-income families. In this respect, subsidies for critical commodities, such as fuel, power and agriculture, need to be continued for a few months. The economic recovery will depend on the extent of public expenditure. However, waste of public resources and unnecessary public expenditures should be curtailed. Efforts should be given to expedite projects that are near completion, rather than initiate new ones. The government should carefully use its foreign currency as the import payments continue to rise in the uncertain period of war and beyond.

Since the inception of the establishment, the Association has been working on promoting, protecting and safeguarding the interest of all listed companies, fostering ideas of co-operation and mutual help amongst the members as well as aiding and stimulating the development and also encouraging all the listed companies in Bangladesh. The Association is keeping interaction with the regulators to deal with the issues raised

from time to time and trying to get the issues resolved by the Regulators for better interest of PLCs.

After publishing the Corporate Governance Code (CGC, 2018) framed by the Bangladesh Securities and Exchange Commission (BSEC), the association has been maintaining interaction with BSEC and put forward the unfavorable codes / clauses of CGC repeatedly for their amendments showing rationale of amendments, especially duality of MD or CEO of Listed company for group of companies, Nomination and Remuneration Committee (NRC), appointment procedures and other aspects of Independent Directors, conflicting provisions amongst BSEC, Bangladesh Bank and IDRA etc. Finally, the Commission has assured BAPLC to bring amendments on the issues possibly in the revised Corporate Governance Code on which the Commission is working to make it more standard. A three members committee from BAPLC has been deputed to the BSEC's Sub-Committee for amendments of CGC.

In addition, BAPLC is trying to convince NBR to make difference the corporate tax more between listed and non-listed companies. It has also been maintaining communication with the various Ministries especially Ministry of Finance for budgetary proposals and NBR issues.

### COMPULSORY MEMBERSHIP OF BAPLC:

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

#### Number of BAPLC Members:

Newly listed companies are taking BAPLC membership on regular basis as per Regulation No. 46 of Listing Regulation, 2015. The following newly listed Companies have been admitted as ordinary members of BAPLC from July 1, 2021 to November 10, 2022.

Sl. No.	List of New Member Company
01	Index Agro Ind. Ltd.
02	Lub-rref (Bangladesh) Ltd.
03	NRB Commercial Bank Ltd.
04	Tamijuddin Textile Mills Ltd.
05	Baraka Patenga Power Ltd.
06	Express Insurance Ltd.
07	Desh General Ins. Co. Ltd.
08	South Bangla Agriculture and Commerce Bank Ltd.
09	Sonali Life Ins. Co. Ltd.
10	Taufika Foods and Lovello Ice-Cream PLC.
11	Union Bank Ltd.
12	JMI Hospital Requisite Manufacturing Ltd.
13	Meghna Insurance Co. Ltd.
14	Mir Akhter Hossain Ltd.
15	Monno Fabrics Ltd.
16	ACME Pesticides Ltd.
17	Navana Pharmaceuticals Ltd.

And in pursuant to the article No. 13 (ii) (a), the following member-Companies have been dismembered from BAPLC members list due to their repeated non-Compliance of the articles of the Association

Sl. No.	List of Dismembered Company
01	Apex Weaving & Finishing Mills Ltd.
02	Bangladesh Plantation Ltd.
03	Eagle Star Textile Mills Limited
04	GULF Foods Ltd.
05	Meghna Vegetable Oil Ind. Ltd.
06	Modern Dyeing & Screen Printing Ltd.
07	Modern Industries (BD) Limited
08	Perfume Chemical Industries Limited
09	United Airways (BD) Ltd.
10	Appollo Ispat Complex Ltd.

Sl. No.	List of Dismembered Company
11	C & A Textiles Ltd.
12	Central Pharmaceuticals Ltd.
13	Jute Spinners Ltd.
14	Khan Brothers PP Woven Bag Industries Ltd.
15	Miracle Industries Ltd.
16	Nurani Dyeing & Sweater Ltd.
17	Shurwid Industries Ltd.
18	Tung Hai Knitting & Dyeing Ltd.
19	Western Marine Shipyard Ltd.

After adjustment of newly admitted and dismembered, the present members of BAPLC is 327.

### MAJOR 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 alongwith digitally disbursement 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), 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 issue in Finance Act, 2018 for the resident company and subsequently 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. VIRTUAL AGM / EGM / BOD MEETINGS OF PLC'S:

By the good offices of BAPLC, the Bangladesh Securities and Exchange Commission has permitted the Public Listed Companies to hold their AGM / EGM / BOD meetings by using digital platform at different locations considering Covid-19 pandemic subject to ensuring proper protective measures during the meeting, voting and other rights of the shareholders complying with the relevant conditions of the Commission's orders issued time to time. PLC's now can easily hold their AGM, EGM and BoD meeting virtual.

#### 5. HOLDING VARIOUS SEMINARS RELATING TO CAPITAL MARKET:

##### • SEMINAR ON "RAISING AWARENESS ON VARIOUS ASPECTS OF THE CAPITAL MARKET":

On November 08, 2017, BAPLC arranged 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.

##### • SEMINAR ON "SHARING EXPERIENCE OF VIRTUAL AGM":

To disseminate the experience of virtual AGM first ever in Bangladesh, BAPLC hosted a virtual Seminar on "Sharing Experience" of virtual AGM" on June 12, 2020. Mr. Md. Saifur Rahman, Executive Director, BSEC was the Chief Guest of the event. Mr. Hasanur Rahman Rakib, General Manager, Company Secretary Department,

Grameenphone Ltd made a presentation and shared their experience on virtual AGM.

• **SEMINAR ON “MOVEMENT TOWARDS VIRTUAL MEETINGS / AGM AND PAPERLESS REPORTING”:**

With a view to administering the online / virtual meetings for PLCs, The Association had hosted a virtual Seminar on “**Movement Towards Virtual Meetings / AGM and Paperless Reporting**” on June 19, 2021 where the Chairman, BSEC Prof. Shibli Rubayat Ul Islam was the Chief Guest. The Keynote Paper was presented by Dr. ATM Tariquzzaman, Lecturer, Victoria University of Wellington, New Zealand & Executive Director, BSEC (on leave).

**6. CELEBRATING WORLD INVESTOR WEEK DECLARED BY IOSCO:**

To celebrate World Investor Week declared by IOSCO in every year, BAPLC observes the World Investor Week by holding various seminars in alignment with Bangladesh Securities and Exchange Commission (BSEC) which help dissemination better information amongst the stakeholders.

Apart from the above major achievements, And as a body of the companies listed with the Stock Exchange in Bangladesh, BAPLC has been keeping interaction with all the Regulators, Stakeholders and Govt. agencies and taking up the issues raised from time to time for the interest of the listed companies.

**AT A GLANCE FINANCIAL POSITION OF BAPLC:**

**(i) Income:**

The total income of the Association for the period amounting Tk. 17,780,429 (including interest income) and last year was Tk. 18,758,274.

**(ii) Expenditure:**

The total expenditure for the year amounted to Tk. 18,329,120 and last year was Tk. 10,955,088.

**(iii) Fund balance:**

The period end fund balance was Tk. 77,834,425 against Tk. 78,383,116 for the period 2020-2021.

**(iv) Statement of Financial Position as at June 30, 2022**

	30 June 22 Taka	30 June 21 Taka
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,815,178	3,040,538
	<b>2,815,178</b>	<b>3,040,538</b>
<b>Current Assets</b>		
Advance, deposits and prepayments	744,025	400,948
Annual subscriptions receivable	4,088,750	8,532,500
Investment in FDR	61,905,395	48,098,845
Cash and cash equivalents	8,475,753	18,533,635
	<b>75,213,923</b>	<b>75,565,928</b>
<b>Total assets</b>	<b>78,029,102</b>	<b>78,606,466</b>
<b>Fund and liabilities</b>		
<b>Fund account</b>		
Fund account	77,834,425	78,383,116
	<b>77,834,425</b>	<b>78,383,116</b>
<b>Current liabilities</b>		
Liabilities for expenses	194,677	223,350
	<b>194,677</b>	<b>223,350</b>
<b>Total fund and liabilities</b>	<b>78,029,102</b>	<b>78,606,466</b>

**ACKNOWLEDGEMENT:**

In conclusion, I wish to wholeheartedly thank my colleagues in the Committee, express sincere appreciation to all the Members of the Association and all other persons associated with it for their patronage. I also take the opportunity to express my deep gratitude to the BSEC, Bangladesh Bank, Ministry of Commerce, Ministry of Finance, NBR, DSE, CSE, CDBL, CMSF, BICM, MCCI, FBCCI 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.*

**M. ANIS UD DOWLA  
PRESIDENT**

## Different occasions of BAPLC Events



22nd BAPLC's AGM held on December 22, 2021



BAPLC Election for the President and the Vice President for the term 2022-2023 held on December 7, 2021



Courtesy call on the Chairman, BSEC by BAPLC delegation headed by its President Mr. M. Anis Ud Dowla.



BSEC & BAPLC are in a meeting to discuss how the capital market can be strengthened and improved Corporate Governance of listed companies.

## Different occasions of BAPLC Events



To celebrate World Investor Week, 2022, BAPLC arranged Virtual Seminar on "Investor Resilience: Challenges and Opportunities" Held on October 12, 2022



On the occasion of 46th Martyrdom anniversary of the Father of the Nation Bangabondhu Sheikh Mujibur Rahman, BAPLC donated Ambulance to the Bangabondhu Foundation.



On the occasion of 46th Martyrdom anniversary of the Father of the Nation Bangabondhu Sheikh Mujibur Rahman, BAPLC donated 20 nos. Oxygen Concentrator to the Shahed Tajuddin Ahmed Medical College Hospital, Gazipur.

# Financials



# INDEPENDENT AUDITORS' REPORT

## To the Members of Bangladesh Association of Publicly Listed Companies Report of the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Bangladesh Association Of Publicly Listed Companies (the "Association"), which comprise the statement of financial position as at 30 June 2022 and the profit or loss and other comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at 30 June 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as explained in note 2.

### Basis for Opinion

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

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

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

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

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

### Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

### Report on other Legal and Regulatory Requirements

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

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

Dhaka, 17 November 2022



**Sabbir Ahmed FCA**, Partner  
ICAB Enrolment No: 770  
Hoda Vasi Chowdhury & Co  
Chartered Accountants

**Bangladesh Association of Publicly Listed Companies**  
**Statement of Financial Position**  
 As at 30 June 2022

	Notes	30-Jun-22 Taka	30-Jun-21 Taka
<b>Assets</b>			
Non-current assets			
Property, plant and equipment	3.00	2,815,178	3,040,538
		<b>2,815,178</b>	<b>3,040,538</b>
<b>Current assets</b>			
Advances, deposits and prepayments	4.00	744,025	400,948
Annual subscriptions receivable	5.00	4,088,750	8,532,500
Investment in FDR	6.00	61,905,395	48,098,846
Cash and cash equivalents	7.00	8,475,753	18,533,635
		<b>75,213,923</b>	<b>75,565,928</b>
<b>Total assets</b>		<b>78,029,102</b>	<b>78,606,466</b>
<b>Fund and liabilities</b>			
<b>Fund account</b>			
Fund account	8.00	77,834,425	78,383,116
		<b>77,834,425</b>	<b>78,383,116</b>
<b>Current liabilities</b>			
Liabilities for expenses	9.00	194,677	223,350
		<b>194,677</b>	<b>223,350</b>
<b>Total fund and liabilities</b>		<b>78,029,102</b>	<b>78,606,466</b>

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



**Secretary General**



**Vice President**



**President**

See the annexed report of even date

Dhaka, 17 November 2022



**Sabbir Ahmed FCA**, Partner  
 Enrolment No: 770  
 Hoda Vasi Chowdhury & Co  
 Chartered Accountants

**Bangladesh Association of Publicly Listed Companies**  
**Statement of Comprehensive Income**  
For the year ended 30 June 2022

	Notes	30-Jun-22 Taka	30-Jun-21 Taka
<b>Income</b>			
Admission fee	10	600,000	400,000
Membership Subscriptions	11	15,165,000	15,170,000
Interest on fixed deposit		2,015,429	3,188,274
<b>Total income (A)</b>		<b>17,780,429</b>	<b>18,758,274</b>
<b>Expenditure</b>			
Administrative expenses	12	10,400,220	10,955,088
Annual Subscription Written off	(Annexure -B)	4,373,750	-
Donation to the Government		3,555,150	-
<b>Total expenditure (B)</b>		<b>18,329,120</b>	<b>10,955,088</b>
<b>Excess of income over expenditure (A-B)</b>		<b>(548,692)</b>	<b>7,803,186</b>

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



**Secretary General**



**Vice President**



**President**

See the annexed report of even date

Dhaka, 17 November 2022



**Sabbir Ahmed FCA**, Partner  
Enrolment No: 770  
Hoda Vasi Chowdhury & Co  
Chartered Accountants

## Bangladesh Association of Publicly Listed Companies

## Statement of Cash Flow

For the year ended 30 June 2022

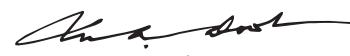
	30-Jun-22 Taka	30-Jun-21 Taka
<b>Cash flows from operating activities</b>		
Excess of income over expenditure	(548,692)	7,803,186
<b>Adjustment for :</b>	<b>511,012</b>	<b>555,070</b>
Depreciation	479,964	548,728
Loss on disposal of asset (Accounting Software)	31,048	6,342
<b>Net cash flows before changes in working capital</b>	<b>(37,679)</b>	<b>8,358,256</b>
<b>(Increase)/decrease in current assets:</b>	<b>4,481,512</b>	<b>1,829,062</b>
Annual subscriptions receivable	4,443,750	1,015,000
Advance, deposit and prepayments	(343,077)	(39,754)
FDR interest receivable	380,839	853,816
<b>Increase/(decrease) in current liabilities</b>	<b>(28,673)</b>	<b>(340,178)</b>
Liabilities for expenses	(28,673)	(340,178)
<b>Net cash (used in)/generated by operating activities</b>	<b>4,415,160</b>	<b>9,847,140</b>
<b>Cash flows from investing activities</b>		
Investment in FDR	(14,187,388)	(10,063,313)
Payments for acquisition of non-current assets	(285,653)	(172,000)
<b>Net cash used in investing activities</b>	<b>(14,473,041)</b>	<b>(10,235,313)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash (used in)/generated by financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(10,057,881)</b>	<b>(388,173)</b>
Opening cash and cash equivalents	18,533,635	18,921,808
<b>Closing cash and cash equivalents</b>	<b>8,475,753</b>	<b>18,533,635</b>



Secretary General



Vice President



President

Dhaka, 17 November 2022

# Bangladesh Association of Publicly Listed Companies

## Notes to the Financial Statements

As at and for the year ended 30 June 2022

### 1 Background of the association

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

### 2 Summary of the significant accounting policies

#### 2.01 Accounting policy

The financial statements of the Association have been prepared on going concern basis under historical cost convention following accrual basis of accounting except for cash flow information in accordance with 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	Accounting Software	20%	Reducing balance method
2	Air Cooler	15%	Reducing balance method
3	Baplc Website	20%	Reducing balance method
4	Computer and Accessories	15%	Reducing balance method
5	Conference Systems	15%	Reducing balance method
6	Fax Machine	15%	Reducing balance method
7	Furniture and Fixture	10%	Reducing balance method
8	Motor Vehicle	20%	Reducing balance method
9	Office Equipment	15%	Reducing balance method
10	Photocopy Machine	15%	Reducing balance method
11	Printer & Scanner	15%	Reducing balance method
12	Projector	15%	Reducing balance method
13	Telephone and Mobile Set	15%	Reducing balance method
14	Television	15%	Reducing balance method

#### 2.04 Income

The main income of the Association is admission fee and membership subscription. Admission fee is recognised when a new has admitted and paid his fee. The annual membership subscription have been collected as the following form:

Sl. No.	Paid up capital	Amount
1	Having paid up capital upto Tk. 5 crore	10,000
2	Having paid up capital upto Tk. 10 crore	30,000
3	Having paid up capital above Tk. 10 crore	50,000

The Association has charged membership fee for a calendar year (January to December), whereas the financial statements have been prepared on July to June year. However the Association has calculated the subscription fee on cash basis and ignore the advance membership fee for expediate the presentation of the financial statements.

#### 2.05 Reporting period

The reporting period of the Association covers twelve months from 01 July 2021 to 30 June 2022.

#### 2.06 Comparative information

Comparative information has been disclosed in respect of the year ended 30 June 2021 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.

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

The Management of the Association is responsible for the preparation and presentation of these financial statements and Executive Committee is responsible to oversee the financial reporting process.

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

The Association has the positive intent and ability to hold FDR to maturity, and as such financial assets are classified as amortised cost. Such financial assets are recognised initially at cost plus any directly attributable transaction costs. Subsequent to initial recognition, 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.

Notes	30-Jun-22 Taka	30-Jun-21 Taka
<b>3.00 Property, plant and equipment</b>		
<b>Opening balance</b>	5,344,017	5,210,960
Add: addition during the year	285,653	172,000
	<b>5,629,670</b>	<b>5,382,960</b>
Less: disposal/adjustment	31,048	6,342
	<b>5,598,622</b>	<b>5,376,618</b>
Less: accumulated depreciation	(2,783,444)	(2,336,081)
<b>Total</b>	<b>2,815,178</b>	<b>3,040,538</b>

For details "Annexure-A" may be referred.

#### 4.00 Advanced, deposits and prepayments

Security Deposit for Office Rent	330,000	330,000
Advance for AV for BSEC Summit in Qatar	400,000	-
Advance for BAPLC website maintenance charge	2,500	2,500
Advance for phocopier maintenance	333	583
Advance for Car Insurance	11,192	13,379
Advance for ECM Expenses	-	15,036
Advance for Office Rent	-	39,450
	<b>744,025</b>	<b>400,948</b>

	Notes	30-Jun-22 Taka	30-Jun-21 Taka
<b>5.00 Annual subscription receivable</b>			
Opening balance		8,532,500	9,547,500
Add: receivable during the year		15,165,000	15,170,000
		<b>23,697,500</b>	<b>24,717,500</b>
Less: received during the year		(15,235,000)	(16,185,000)
		<b>8,462,500</b>	<b>8,532,500</b>
Less: adjustment/written off during the year		(4,373,750)	-
<b>Total</b>		<b>4,088,750</b>	<b>8,532,500</b>
For details "Annexure-B" may be referred.			
<b>6.00 Investment in Fixed Deposit Receipt (FDR):</b>			
<b>6.01 FDR principle</b>			
FDR No. 56235 (MTBL)		6,729,927	6,432,113
FDR No. 71567 (MTBL)		9,175,417	8,878,807
FDR No. 11579/21 (PFIL)		-	2,500,000
FDR No. 11580/21 (PFIL)		-	2,500,000
FDR No. 11581/21 (PFIL)		-	2,500,000
FDR No. 257001 (Brac Bank)		8,993,814	8,677,100
FDR No. 025195 (Prime Bank)		15,776,250	15,000,000
FDR No. 026803 (Prime Bank)		10,000,000	-
FDR No. 031010 (IPDC Finance)		10,000,000	-
		<b>60,675,408</b>	<b>46,488,020</b>
<b>FDR interest receivable</b>	<b>6.02</b>	1,229,986	1,610,825
<b>Total</b>		<b>61,905,395</b>	<b>48,098,845</b>
<b>6.02 FDR Interest Receivable:</b>			
FDR No. 56235 (MTBL)		167,263	258,122
FDR No. 71567 (MTBL)		6,033	3,649
FDR No. 11579/21 (PFIL)		-	98,542
FDR No. 11580/21 (PFIL)		-	100,333
FDR No. 11581/21 (PFIL)		-	101,528
FDR No. 257001 (Brac Bank)		306,040	238,138
FDR No. 025195 (Prime Bank)		444,761	810,514
FDR No. 026803 (Prime Bank)		286,027	-
FDR No. 031010 (IPDC Finance)		19,863	-
<b>Total</b>		<b>1,229,986</b>	<b>1,610,825</b>
<b>7.00 Cash and cash equivalents</b>			
Cash in hand		141,393	102,352
Cash at bank (MTBL-a/c. No. 00030210002224)		8,334,360	18,431,283
<b>Total</b>		<b>8,475,753</b>	<b>18,533,635</b>
<b>8.00 Fund account</b>			
Opening balance		78,383,116	70,579,931
Add: excess of income over expenditure		(548,692)	7,803,185
<b>Total</b>		<b>77,834,425</b>	<b>78,383,116</b>

	Notes	30-Jun-22 Taka	30-Jun-21 Taka
<b>9.00 Liabilities for expenses</b>			
Audit fee		69,000	60,000
Telephone bill		2,678	2,267
Tax payable	9.01	122,999	161,083
<b>Total</b>		<b>194,677</b>	<b>223,350</b>
<b>9.01 Tax payable:</b>			
FDR No. 56235 (MTBL)		16,726	25,812
FDR No. 71567 (MTBL)		603	365
FDR No. 11579/21 (PFIL)		-	9,854
FDR No. 11580/21 (PFIL)		-	10,033
FDR No. 11581/21 (PFIL)		-	10,153
FDR No. 257001 (Brac Bank)		30,604	23,814
FDR No. 025195 (Prime Bank)		44,476	81,051
FDR No. 026803 (Prime Bank)		28,603	-
FDR No. 031010 (IPDC Finance)		1,986	-
<b>Total</b>		<b>122,999</b>	<b>161,083</b>
<b>10.00 Admission fee income</b>			
Admission Fee from New Member-Companies		600,000	400,000
<b>Total</b>		<b>600,000</b>	<b>400,000</b>
For details "Annexure-C" may be referred.			
<b>11.00 Membership subscription income</b>			
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		10,000	10,000
Having paid up capital upto Tk. 10 crore		30,000	30,000
Having paid up capital above Tk. 10 crore		50,000	50,000
The members joining during the second half of any calendar year is required to pay 50% of the annual subscription. The detailed amount is, however, shown as follows:			
<b>(i) Annual subscription July to Dec. 2021 from new members :</b>			
5 Members @ Tk. 25,000 (2nd half Membership)		125,000	100,000
<b>Total</b>		<b>125,000</b>	<b>100,000</b>
<b>(ii) Annual subscription for 2022 from existing members :</b>			
286 Members @ Tk. 50,000		14,300,000	14,200,000
19 Members @ Tk. 30,000		570,000	630,000
17 Members @ Tk. 10,000		170,000	240,000
<b>Total</b>		<b>15,040,000</b>	<b>15,070,000</b>
<b>Grand total</b>		<b>15,165,000</b>	<b>15,170,000</b>
<b>12.00 Administrative expenses</b>			
Accounting Software Maintenance		12,000	-
AC Maintenance		14,542	17,000

Notes	30-Jun-22 Taka	30-Jun-21 Taka
Advertisement	-	115,000
AGM Expenses	164,252	9,949
Annual Staff Tour	50,000	-
Audit fee	69,000	60,000
BAPLC's Seminar Expenses	6,630	-
BAPLC Election Expenses	10,803	-
BAPLC Website Maintenance	5,000	11,000
Car Fuel & Driver Exp.	418,000	383,500
Car Insurance	25,136	29,620
Car Maintenance	95,472	92,709
Computer Maintenance	6,825	22,950
Consultancy fee	60,500	118,000
Conveyance	35,290	32,900
Crokaries	20,180	-
Dish Entenna Bill	6,000	6,000
Donation to CMJF	-	2,000,000
ECM Expenses	21,886	12,712
Electricity Bill	119,202	135,442
Entertainment	48,243	26,454
FBCCI Election Fee	-	12,500
GAS Bill	6,000	7,000
Gift & Memento	16,800	46,600
Income Tax	1,538,675	1,150,863
Internet Bill	69,500	42,500
Miscellaneous Exp.	34,800	18,570
Newspaper Bill	9,474	3,530
Office Maintenance	110,556	88,361
Office Rent	1,669,800	1,707,750
Office Stationery	105,260	62,408
Photocopier Maintenance	16,500	10,417
Photographs & Videos	41,290	13,000
Postage & Courier	94,595	70,910
Printing & Packaging Exp.	605,490	326,400
Repair & Maintenance	58,840	4,960
RJSC Expenses	-	92,560
Salary & Allowances	4,024,736	3,385,144
Service Charges	132,100	130,925
Subscription to FBCCI	35,000	-
Telephone / Mobile Bill	72,701	67,657
Telephone Maintenance	400	3,500
Tours & Travels	18,200	-
Bank Charge	18,530	18,228
Excise Duty	21,000	63,000
Loss on disposal of Asset	31,048	6,342
Depreciation (Annex-A)	479,964	548,728
<b>Total</b>	<b>10,400,220</b>	<b>10,955,088</b>

  
Secretary General

  
Vice President

  
President

**Bangladesh Association of Publicly Listed Companies**  
**Schedule of non-current assets**  
**As at 30 June 2022**

## Annexure-A

Particulars	Cost			Rate of depreciation	Depreciation			Written down value as at 30 June 2022
	Balance as at 1 July 2021	Addition during the year	Disposal/adjustment during the year		Balance as at 30 June 2022	Charged during the year	Adjustment during the year	
Accounting Software	140,000	-	-	20%	140,000	24,609	-	41,563
Air Cooler	578,550	200,800	31,048	15%	748,302	50,989	-	335,541
Baplc Website	75,000	-	-	20%	75,000	4,482	-	57,073
Computer and Accessories	353,210	-	-	15%	353,210	16,357	-	260,520
Conference Systems	393,720	-	-	15%	393,720	35,554	-	192,250
Fax Machine	50,950	-	-	15%	50,950	629	-	47,387
Furniture and Fixture	1,346,487	84,853	-	10%	1,431,340	94,641	-	523,472
Motor Vehicle	1,840,400	-	-	20%	1,840,400	210,917	-	996,733
Office Equipment	49,380	-	-	15%	49,380	3,857	-	27,525
Photocopy Machine	131,000	-	-	15%	131,000	3,490	-	111,226
Printer & Scanner	76,172	-	-	15%	76,172	4,673	-	49,694
Projector	106,991	-	-	15%	106,991	9,633	-	52,403
Telephone and Mobile Set	69,557	-	-	15%	69,557	8,231	-	22,912
Television	132,600	-	-	15%	132,600	11,904	-	65,146
<b>Total in 2021-2022</b>	<b>5,344,017</b>	<b>285,653</b>	<b>31,048</b>		<b>5,598,622</b>	<b>479,964</b>	<b>-</b>	<b>2,783,444</b>
<b>Total in 2020-2021</b>	<b>5,210,960</b>	<b>172,000</b>	<b>6,342</b>		<b>5,376,618</b>	<b>548,728</b>	<b>-</b>	<b>2,336,081</b>
								<b>3,040,537</b>

**Bangladesh Association of Publicly Listed Companies**  
**Schedule of annual subscription receivable**  
**As at 30 June 2022**

**Annexure-B**

Sl. No.	Particulars	Balance as at 1 July 2021	Receivable during the period July to Dec 2021	Receivable during the year 2022	Received during the year 2022	Written off during the year	Balance as at 30 June 2022
01.	Aamra Networks Ltd.	-	-	50,000	50,000	-	-
02.	Aamra Technologies Ltd.	-	-	50,000	50,000	-	-
03.	AB Bank Ltd.	-	-	50,000	50,000	-	-
04.	ACI Formulations Ltd.	-	-	50,000	50,000	-	-
05.	Active Fine Chemicals Ltd.	50,000	-	50,000	-	-	100,000
06.	ADN Telecom Ltd.	-	-	50,000	50,000	-	-
07.	Advanced Chemical Industries limited	-	-	50,000	50,000	-	-
08.	AFC Agro Biotech Ltd.	100,000	-	50,000	-	-	150,000
09.	Aftab Automobiles Ltd.	-	-	50,000	50,000	-	-
10.	Agni Systems Ltd.	-	-	50,000	50,000	-	-
11.	Agrani Insurance Co. Ltd.	-	-	50,000	50,000	-	-
12.	Agricultural Marketing Co. Limited	-	-	30,000	30,000	-	-
13.	Al-Arafah Islami Bank Ltd.	-	-	50,000	50,000	-	-
14.	Alhaj Textile Mills Limited	-	-	50,000	50,000	-	-
15.	Alltex Industries Ltd.	50,000	-	50,000	50,000	-	50,000
16.	Alpha Tobacco Mfg. Co. Ltd.	-	-	10,000	10,000	-	-
17.	Aman Cotton Fibrous Ltd.	50,000	-	50,000	100,000	-	-
18.	Aman Feed Ltd.	50,000	-	50,000	100,000	-	-
19.	Ambee Pharmaceuticals Ltd.	10,000	-	10,000	-	-	20,000
20.	Anlima Yarn Dyeing Ltd.	-	-	50,000	50,000	-	-
21.	Anwar Galvanizing Ltd.	-	-	50,000	50,000	-	-
22.	Apex Foods Ltd.	-	-	30,000	30,000	-	-
23.	Apex Footwear Limited	-	-	50,000	50,000	-	-
24.	Apex Spinning & Knitting Mills Ltd.	-	-	30,000	30,000	-	-
25.	Apex Tannery Ltd.	-	-	50,000	50,000	-	-
26.	Apex Weaving & Finishing Mills Ltd.	450,000	-	-	-	450,000	-
27.	Appollo Ispat Complex Ltd.	180,000	-	-	-	180,000	-
28.	Aramit Cement Ltd.	-	-	50,000	50,000	-	-
29.	Aramit Ltd.	-	-	30,000	30,000	-	-
30.	Argon Denims Ltd.	-	-	50,000	50,000	-	-
31.	Asia Insurance Ltd.	-	-	50,000	50,000	-	-
32.	Asia Pacific General Ins. Co. Ltd.	-	-	50,000	50,000	-	-
33.	Associated Oxygen Ltd.	50,000	-	50,000	50,000	-	50,000
34.	Aziz Pipes Limited	-	-	30,000	-	-	30,000
35.	Bangas Limited	30,000	-	30,000	60,000	-	-
36.	Bangladesh Autocars Limited	-	-	10,000	10,000	-	-
37.	Bangladesh Building Systems Ltd.	-	-	50,000	50,000	-	-
38.	Bangladesh Export Import Co. Limited	-	-	50,000	50,000	-	-
39.	Bangladesh Finance Ltd.	-	-	50,000	50,000	-	-
40.	Bangladesh General Insurance Co. Ltd.	-	-	50,000	50,000	-	-
41.	Bangladesh Industrial Finance Co. Ltd.	50,000	-	50,000	-	-	100,000
42.	Bangladesh Lamps Limited	-	-	30,000	30,000	-	-
43.	Bangladesh Monospool Paper Mfg. Co. Ltd.	-	-	30,000	-	-	30,000
44.	Bangladesh National Insurance Co. Ltd.	-	-	50,000	50,000	-	-
45.	Bangladesh Plantation Ltd.	80,000	-	-	-	80,000	-
46.	Bangladesh Services Ltd.	-	-	50,000	50,000	-	-
47.	Bangladesh Shipping Corporation	-	-	50,000	50,000	-	-
48.	Bangladesh Steel Re-Rolling Mills Ltd.	-	-	50,000	50,000	-	-
49.	Bangladesh Submarine Cable Co. Ltd.	-	-	50,000	50,000	-	-
50.	Bangladesh Thai Aluminium Limited	50,000	-	50,000	50,000	-	50,000
51.	Bank Asia Ltd.	-	-	50,000	50,000	-	-
52.	Baraka Patenga Power Ltd.	-	25,000	50,000	75,000	-	-
53.	Baraka Power Ltd.	-	-	50,000	50,000	-	-
54.	Bata Shoe Co. (Bangladesh) Ltd.	-	-	50,000	50,000	-	-

Sl. No.	Particulars	Balance as at 1 July 2021	Receivable during the period July to Dec 2021	Receivable during the year 2022	Received during the year 2022	Written off during the year	Balance as at 30 June 2022
55.	Bay Leasing & Investment Ltd.	-	-	50,000	50,000	-	-
56.	BBS Cables Ltd.	-	-	50,000	50,000	-	-
57.	BD Com Online Ltd.	-	-	50,000	50,000	-	-
58.	Beacon Pharmaceuticals Ltd.	-	-	50,000	50,000	-	-
59.	Bengal Biscuits Limited	30,000	-	30,000	30,000	-	30,000
60.	Bengal Fine Ceramics Limited	262,500	-	30,000	-	131,250	161,250
61.	Bengal Windsor Thermoplastics Ltd.	-	-	50,000	50,000	-	-
62.	Berger Paints Bangladesh Ltd.	-	-	50,000	50,000	-	-
63.	Beximco Pharmaceuticals Limited	-	-	50,000	50,000	-	-
64.	Beximco Synthetics Limited	50,000	-	50,000	100,000	-	-
65.	BRAC Bank Ltd.	-	-	50,000	50,000	-	-
66.	British American Tobacco Bangladesh Co. Ltd.	-	-	50,000	50,000	-	-
67.	BSRM Steels Ltd.	-	-	50,000	50,000	-	-
68.	C & A Textiles Ltd.	210,000	-	-	-	210,000	-
69.	Central Insurance Co. Ltd.	-	-	50,000	50,000	-	-
70.	Central Pharmaceuticals Ltd.	240,000	-	-	-	240,000	-
71.	City General Ins. Co. Ltd.	-	-	50,000	50,000	-	-
72.	Confidence Cement Ltd.	-	-	50,000	50,000	-	-
73.	Continental Insurance Ltd.	-	-	50,000	50,000	-	-
74.	Coppertech Ind. Ltd.	-	-	50,000	50,000	-	-
75.	Crown Cement PLC	-	-	50,000	50,000	-	-
76.	Crystal Insurance Co. Ltd.	-	-	50,000	50,000	-	-
77.	CVO Petrochemical Refinery Ltd.	-	-	50,000	50,000	-	-
78.	Daffodil Computers Ltd.	-	-	50,000	50,000	-	-
79.	Delta Brac Housing Finance Corp. Ltd.	-	-	50,000	50,000	-	-
80.	Delta Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
81.	Delta Spinners Ltd.	-	-	50,000	50,000	-	-
82.	Desh Garments Limited	-	-	30,000	-	-	30,000
83.	Desh General Ins. Co. Ltd.	-	-	50,000	50,000	-	-
84.	Deshbandhu Polymer Ltd.	-	-	50,000	50,000	-	-
85.	Dhaka Bank Ltd.	-	-	50,000	50,000	-	-
86.	Dhaka Electric Supply Co. Ltd.	-	-	50,000	50,000	-	-
87.	Dhaka Insurance Ltd.	-	-	50,000	50,000	-	-
88.	Dominage Steel Building Systems Ltd.	-	-	50,000	50,000	-	-
89.	Doreen Power Generations & Systems Ltd.	-	-	50,000	50,000	-	-
90.	Dragon Sweater & Spinning Ltd.	50,000	-	50,000	50,000	-	50,000
91.	Dulamia Cotton Spinning Mills Ltd.	30,000	-	30,000	30,000	-	30,000
92.	Dutch Bangla Bank Ltd.	-	-	50,000	50,000	-	-
93.	Eagle Star Textile Mills Limited	105,000	-	-	-	105,000	-
94.	Eastern Bank Ltd.	-	-	50,000	50,000	-	-
95.	Eastern Cables Ltd.	-	-	50,000	-	-	50,000
96.	Eastern Housing Limited	-	-	50,000	50,000	-	-
97.	Eastern Insurance Co. Limited	-	-	50,000	50,000	-	-
98.	Eastern Lubricants Blenders Ltd.	-	-	10,000	10,000	-	-
99.	Eastland Insurance Co. Ltd.	-	-	50,000	50,000	-	-
100.	eGeneration Ltd.	-	-	50,000	50,000	-	-
101.	Emerald Oil Industries Ltd.	210,000	-	50,000	260,000	-	-
102.	Energypac Power Generation Ltd.	-	-	50,000	50,000	-	-
103.	Envoy Textiles Ltd.	-	-	50,000	50,000	-	-
104.	Esquire Knit Composite Ltd.	-	-	50,000	-	-	50,000
105.	Evince Textiles Ltd.	-	-	50,000	50,000	-	-
106.	Excelsior Shoes Ltd.	50,000	-	50,000	50,000	-	50,000
107.	Export Import Bank of Bangladesh Ltd.	-	-	50,000	50,000	-	-
108.	Express Insurance Ltd.	-	-	50,000	50,000	-	-
109.	FAR Chemical Industries Ltd.	50,000	-	50,000	50,000	-	50,000
110.	Far East Knitting & Dyeing Ind. Ltd.	-	-	50,000	50,000	-	-
111.	Fareast Finance & Investment Ltd.	-	-	50,000	-	-	50,000
112.	Fareast Islami Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
113.	FAS Finance & Investment Ltd.	50,000	-	50,000	100,000	-	-

Sl. No.	Particulars	Balance as at 1 July 2021	Receivable during the period July to Dec 2021	Receivable during the year 2022	Received during the year 2022	Written off during the year	Balance as at 30 June 2022
114.	Federal Insurance Co. Ltd.	-	-	50,000	50,000	-	-
115.	Fine Foods Ltd.	50,000	-	50,000	100,000	-	-
116.	First Finance Ltd.	50,000	-	50,000	100,000	-	-
117.	First Security Islami Bank Ltd.	-	-	50,000	50,000	-	-
118.	Fortune Shoes Ltd.	50,000	-	50,000	50,000	-	50,000
119.	Fu-Wang Ceramic Industry Ltd.	50,000	-	50,000	50,000	-	50,000
120.	Fu-Wang Foods Ltd.	-	-	50,000	50,000	-	-
121.	GBB Power Ltd.	-	-	50,000	50,000	-	-
122.	Gemini Sea Food Ltd.	-	-	10,000	10,000	-	-
123.	Generation Next Fashions Ltd.	50,000	-	50,000	50,000	-	50,000
124.	Genex Infosys Ltd.	-	-	50,000	50,000	-	-
125.	Global Heavy Chemicals Ltd.	-	-	50,000	50,000	-	-
126.	Global Insurance Ltd.	-	-	50,000	50,000	-	-
127.	Golden Harvest Agro Industries Ltd.	50,000	-	50,000	-	-	100,000
128.	Golden Son Ltd.	50,000	-	50,000	50,000	-	50,000
129.	GPH Ispat Ltd.	-	-	50,000	50,000	-	-
130.	GQ Ball Pen Industries Ltd.	-	-	30,000	-	-	30,000
131.	Grameenphone Ltd.	-	-	50,000	50,000	-	-
132.	Green Delta Insurance Co. Limited	-	-	50,000	50,000	-	-
133.	GSP Finance Co. (BD) Ltd.	-	-	50,000	50,000	-	-
134.	GULF Foods Ltd.	120,000	-	-	-	120,000	-
135.	H. R. Textile Mills Ltd.	-	-	50,000	50,000	-	-
136.	Hakkani Pulp & Paper Mills Ltd.	-	-	50,000	50,000	-	-
137.	Hamid Fabrics Ltd.	-	-	50,000	50,000	-	-
138.	Heidelberg Cement Bangladesh Ltd.	-	-	50,000	50,000	-	-
139.	Himadri Ltd.	-	-	10,000	10,000	-	-
140.	HWA Well Textile (BD) Ltd.	-	-	50,000	50,000	-	-
141.	ICB Islamic Bank Ltd.	-	-	50,000	50,000	-	-
142.	IDLC Finance Ltd.	-	-	50,000	50,000	-	-
143.	IFAD Autos Ltd.	-	-	50,000	50,000	-	-
144.	IFIC Bank Ltd.	-	-	50,000	50,000	-	-
145.	Imam Button Ind. Ltd.	-	-	30,000	30,000	-	-
146.	Index Agro Ind. Ltd.	-	25,000	50,000	75,000	-	-
147.	Indo-Bangla Pharmaceuticals Ltd.	-	-	50,000	-	-	50,000
148.	Information Services Network Ltd.	150,000	-	50,000	75,000	75,000	50,000
149.	Information Technology Consultants Ltd.	-	-	50,000	50,000	-	-
150.	InTech Ltd.	100,000	-	50,000	150,000	-	-
151.	International Leasing & Fin. Services Ltd.	100,000	-	50,000	150,000	-	-
152.	Investment Corporation of BD. (ICB)	-	-	50,000	50,000	-	-
153.	IPDC Finance Ltd.	-	-	50,000	50,000	-	-
154.	Islami Bank Bangladesh Ltd.	-	-	50,000	50,000	-	-
155.	Islami Insurance Bangladesh Ltd.	-	-	50,000	50,000	-	-
156.	Islamic Finance and Investment Ltd.	-	-	50,000	50,000	-	-
157.	Jamuna Bank Ltd.	-	-	50,000	50,000	-	-
158.	Jamuna Oil Co. Ltd.	-	-	50,000	50,000	-	-
159.	Janata Insurance Co. Ltd.	-	-	50,000	50,000	-	-
160.	Jessore Cement Co. Ltd.	-	-	10,000	-	-	10,000
161.	JMI Hospital Requisite Manufacturing Ltd.	-	-	50,000	50,000	-	-
162.	JMI Syringes & Medical Devices Ltd.	-	-	50,000	50,000	-	-
163.	Jute Spinners Ltd.	50,000	-	-	-	50,000	-
164.	Karnaphuli Insurance Co. Ltd.	-	-	50,000	50,000	-	-
165.	Kattali Textile Ltd.	50,000	-	50,000	50,000	-	50,000
166.	Kay & Que (Bangladesh) Limited	10,000	-	10,000	10,000	-	10,000
167.	KDS Accessories Ltd.	-	-	50,000	50,000	-	-
168.	Keya Cosmetics Ltd.	-	-	50,000	50,000	-	-
169.	Khan Brothers PP Woven Bag Industries Ltd.	210,000	-	-	-	210,000	-
170.	Khulna Power Company Ltd.	-	-	50,000	50,000	-	-
171.	Khulna Printing & Packaging Ltd.	-	-	50,000	-	-	50,000
172.	Kohinoor Chemical Co.(BD) Ltd.	-	-	50,000	50,000	-	-

Sl. No.	Particulars	Balance as at 1 July 2021	Receivable during the period July to Dec 2021	Receivable during the year 2022	Received during the year 2022	Written off during the year	Balance as at 30 June 2022
173.	Lafarge Holcim Bangladesh Ltd.	-	-	50,000	50,000	-	-
174.	Lanka Bangla Finance Ltd.	-	-	50,000	50,000	-	-
175.	Legacy Footwear Ltd.	150,000	-	50,000	-	-	200,000
176.	Libra Infusions Limited	-	-	10,000	-	-	10,000
177.	Linde Bangladesh Ltd.	-	-	50,000	50,000	-	-
178.	Lub-rref (Bangladesh) Ltd.	-	25,000	50,000	75,000	-	-
179.	M. L. Dyeing Ltd.	50,000	-	50,000	50,000	-	50,000
180.	Maksons Spinning Mills Ltd.	-	-	50,000	50,000	-	-
181.	Malek Spinning Mills Ltd.	-	-	50,000	50,000	-	-
182.	Marico Bangladesh Ltd.	-	-	50,000	50,000	-	-
183.	Matin Spinning Mills Ltd.	-	-	50,000	50,000	-	-
184.	Meghna Condensed Milk Ind. Ltd.	390,000	-	50,000	97,500	195,000	147,500
185.	Meghna Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
186.	Meghna Pet Ind. Ltd.	390,000	-	50,000	97,500	195,000	147,500
187.	Meghna Petroleum Ltd.	-	-	50,000	50,000	-	-
188.	Meghna Vegetable Oil Ind. Ltd.	105,000	-	-	-	105,000	-
189.	Mercantile Bank Ltd.	-	-	50,000	50,000	-	-
190.	Mercantile Insurance Co. Ltd.	-	-	50,000	50,000	-	-
191.	Metro Spinning Limited	-	-	50,000	50,000	-	-
192.	Midas Financing Ltd.	-	-	50,000	50,000	-	-
193.	Miracle Industries Ltd.	210,000	-	-	-	210,000	-
194.	Mithun Knitting & Dyeing (CEPZ) Limited	435,000	-	50,000	-	217,500	267,500
195.	MJL Bangladesh Ltd.	-	-	50,000	50,000	-	-
196.	Modern Dyeing & Screen Printing Ltd.	35,000	-	-	-	35,000	-
197.	Modern Industries (BD) Limited	35,000	-	-	-	35,000	-
198.	Monno Agro & General Machinery Ltd.	-	-	10,000	10,000	-	-
199.	Monno Ceramic Ind. Ltd.	-	-	50,000	50,000	-	-
200.	Mozaffar Hossain Spinning Mills Ltd.	50,000	-	50,000	50,000	-	50,000
201.	Mutual Trust Bank Ltd.	-	-	50,000	50,000	-	-
202.	Nahee Aluminum Composite Panel Ltd.	-	-	50,000	50,000	-	-
203.	National Bank Ltd.	-	-	50,000	50,000	-	-
204.	National Credit and Commerce Bank Ltd.	-	-	50,000	50,000	-	-
205.	National Feed Mill Ltd.	100,000	-	50,000	100,000	-	50,000
206.	National Housing Finance & Inv. Ltd.	-	-	50,000	50,000	-	-
207.	National Life Insurance Co. Limited	-	-	50,000	50,000	-	-
208.	National Polymer Industries Ltd.	-	-	50,000	50,000	-	-
209.	National Tea Co. Ltd.	60,000	-	30,000	90,000	-	-
210.	Navana CNG Ltd.	-	-	50,000	50,000	-	-
211.	New Line Clothings Ltd.	50,000	-	50,000	50,000	-	50,000
212.	Nitol Insurance Co. Ltd.	-	-	50,000	50,000	-	-
213.	Northern Islami Insurance Ltd.	-	-	50,000	50,000	-	-
214.	Northern Jute Manufacturing Co. Ltd.	10,000	-	10,000	-	-	20,000
215.	NRB Commercial Bank Ltd.	-	25,000	50,000	75,000	-	-
216.	Nurani Dyeing & Sweater Ltd.	180,000	-	-	-	180,000	-
217.	Olympic Accessories Ltd.	50,000	-	50,000	50,000	-	50,000
218.	Olympic Industries Ltd.	-	-	50,000	50,000	-	-
219.	ONE Bank Ltd.	-	-	50,000	50,000	-	-
220.	Orion Infusion Limited	-	-	50,000	50,000	-	-
221.	Orion Pharma Limited	-	-	50,000	50,000	-	-
222.	Pacific Denims Ltd.	50,000	-	50,000	50,000	-	50,000
223.	Padma Islami Life Ins. Ltd.	-	-	50,000	50,000	-	-
224.	Padma Oil Co. Ltd.	-	-	50,000	50,000	-	-
225.	Paper Processing & Packaging Ltd.	-	-	50,000	50,000	-	-
226.	Paramount Insurance Co. Ltd.	-	-	50,000	50,000	-	-
227.	Paramount Textile Ltd.	-	-	50,000	50,000	-	-
228.	Peoples Insurance Co. Ltd.	-	-	50,000	50,000	-	-
229.	Peoples Leasing and Financial Services Ltd.	100,000	-	50,000	-	-	150,000
230.	Perfume Chemical Industries Limited	255,000	-	-	-	255,000	-
231.	Pharma AIDs Ltd.	-	-	10,000	10,000	-	-

Sl. No.	Particulars	Balance as at 1 July 2021	Receivable during the period July to Dec 2021	Receivable during the year 2022	Received during the year 2022	Written off during the year	Balance as at 30 June 2022
232.	Phoenix Finance & Investment Ltd.	-	-	50,000	50,000	-	-
233.	Phoenix Insurance Co. Ltd.	-	-	50,000	50,000	-	-
234.	Phoenix Leather Complex Limited	-	-	10,000	10,000	-	-
235.	Pioneer Insurance Co. Ltd.	-	-	50,000	50,000	-	-
236.	Popular Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
237.	Pragati Insurance Limited	-	-	50,000	50,000	-	-
238.	Pragati Life Insurance Limited	-	-	50,000	50,000	-	-
239.	Premier Cement Mills PLC	-	-	50,000	50,000	-	-
240.	Premier Leasing & Finance Ltd.	-	-	50,000	50,000	-	-
241.	Prime Bank Ltd.	-	-	50,000	50,000	-	-
242.	Prime Finance & Investment Ltd.	-	-	50,000	-	-	50,000
243.	Prime Insurance Company Limited	-	-	50,000	50,000	-	-
244.	Prime Islami Life Ins. Ltd.	-	-	50,000	50,000	-	-
245.	Prime Textile Spinning Mills Ltd.	50,000	-	50,000	50,000	-	50,000
246.	Prograssive Life Ins. Co. Ltd.	-	-	50,000	50,000	-	-
247.	Provati Insurance Co. Ltd.	-	-	50,000	50,000	-	-
248.	Pubali Bank Ltd.	-	-	50,000	50,000	-	-
249.	Purabi General Insurance Company Ltd.	50,000	-	50,000	100,000	-	-
250.	Quasem Industries Limited	50,000	-	50,000	100,000	-	-
251.	Queen South Textile Mills Ltd.	-	-	50,000	-	-	50,000
252.	R.A.K. Ceramics (Bangladesh) Ltd.	-	-	50,000	50,000	-	-
253.	R.N. Spinning Mills Ltd.	50,000	-	50,000	50,000	-	50,000
254.	Rahim Textile Mills Ltd.	-	-	30,000	30,000	-	-
255.	Rahima Food Corporation Ltd.	-	-	50,000	50,000	-	-
256.	Rangpur Dairy & Food Products Ltd.	50,000	-	50,000	50,000	-	50,000
257.	Rangpur Foundry Ltd.	-	-	30,000	30,000	-	-
258.	Ratanpur Steel Re-Rolling Mills Ltd.	50,000	-	50,000	50,000	-	50,000
259.	Reckitt Benckiser (Bangladesh) Ltd.	-	-	10,000	10,000	-	-
260.	Regent Textile Mills Ltd.	50,000	-	50,000	50,000	-	50,000
261.	Reliance Insurance Ltd.	-	-	50,000	50,000	-	-
262.	Renata Limited	-	-	50,000	50,000	-	-
263.	Renwick, Jaineswar & Co. (BD) Ltd.	-	-	10,000	10,000	-	-
264.	Republic Insurance Co. Ltd.	-	-	50,000	50,000	-	-
265.	Robi Axiata Ltd.	-	-	50,000	50,000	-	-
266.	Runner Automobiles PLC	-	-	50,000	50,000	-	-
267.	Rupali Bank Ltd.	-	-	50,000	50,000	-	-
268.	Rupali Insurance Co. Ltd.	50,000	-	50,000	50,000	-	50,000
269.	Rupali Life Insurance Co. Ltd.	-	-	50,000	50,000	-	-
270.	S. Alam Cold Rolled Steels Ltd.	-	-	50,000	50,000	-	-
271.	S. S. Steel Ltd.	50,000	-	50,000	50,000	-	50,000
272.	Safko Spinning Mills Ltd.	50,000	-	50,000	50,000	-	50,000
273.	Saif Powertec Ltd.	50,000	-	50,000	100,000	-	-
274.	Saiham Cotton Mills Ltd.	-	-	50,000	50,000	-	-
275.	Saiham Textile Mills Ltd.	-	-	50,000	50,000	-	-
276.	Salvo Chemical Industry Ltd.	-	-	50,000	-	-	50,000
277.	Samorita Hospital Ltd.	-	-	50,000	50,000	-	-
278.	Sandhani Life Ins. Co. Ltd.	-	-	50,000	50,000	-	-
279.	Sea Pearl Beach Resort & Spa Ltd.	-	-	50,000	50,000	-	-
280.	Shahjalal Islami Bank Ltd.	-	-	50,000	50,000	-	-
281.	Shahjibazar Power Co. Ltd.	-	-	50,000	50,000	-	-
282.	Shasha Denims Ltd.	-	-	50,000	50,000	-	-
283.	Shepherd Industries Ltd.	-	-	50,000	50,000	-	-
284.	Shinepukur Ceramics Ltd.	-	-	50,000	50,000	-	-
285.	Shurwid Industries Ltd.	210,000	-	-	-	210,000	-
286.	Shyampur Sugar Mills Ltd.	-	-	10,000	-	-	10,000
287.	Silco Pharmaceuticals Ltd.	-	-	50,000	50,000	-	-
288.	Silva Pharmaceuticals Ltd.	50,000	-	50,000	50,000	-	50,000
289.	Simtex Industries Ltd.	-	-	50,000	50,000	-	-
290.	Singer Bangladesh Ltd.	-	-	50,000	50,000	-	-

Sl. No.	Particulars	Balance as at 1 July 2021	Receivable during the period July to Dec 2021	Receivable during the year 2022	Received during the year 2022	Written off during the year	Balance as at 30 June 2022
291.	Sinobangla Industries Ltd.	-	-	50,000	50,000	-	-
292.	SK Trims & Ind. Ltd.	-	-	50,000	-	-	50,000
293.	Social Islami Bank Ltd.	-	-	50,000	50,000	-	-
294.	Sonali Aansh Industries Ltd.	-	-	10,000	10,000	-	-
295.	Sonali Life Ins. Co. Ltd.	-	-	50,000	50,000	-	-
296.	Sonali Paper and Board Mills Ltd.	-	-	50,000	50,000	-	-
297.	Sonar Bangla Insurance Ltd.	-	-	50,000	50,000	-	-
298.	Sonargaon Textiles Limited	-	-	50,000	50,000	-	-
299.	South Bangla Agriculture and Commerce Bank Ltd.	-	-	50,000	50,000	-	-
300.	Southeast Bank Ltd.	-	-	50,000	50,000	-	-
301.	Square Pharmaceuticals Limited	-	-	50,000	50,000	-	-
302.	Square Textiles Ltd.	-	-	50,000	50,000	-	-
303.	Standard Bank Ltd.	-	-	50,000	-	-	50,000
304.	Standard Ceramic Industries Ltd.	30,000	-	30,000	30,000	-	30,000
305.	Standard Insurance Ltd.	-	-	50,000	50,000	-	-
306.	Stylecraft Limited	-	-	50,000	50,000	-	-
307.	Summit Alliance Port Ltd.	-	-	50,000	50,000	-	-
308.	Summit Power Ltd.	-	-	50,000	50,000	-	-
309.	Sunlife Insurance Co. Ltd.	50,000	-	50,000	100,000	-	-
310.	Takaful Islami Insurance Ltd.	-	-	50,000	50,000	-	-
311.	Tamijuddin Textile Mills Ltd.	-	25,000	50,000	75,000	-	-
312.	Taufika Foods and Lovello Ice-Cream PLC.	-	-	50,000	50,000	-	-
313.	The ACME Laboratories Ltd.	-	-	50,000	50,000	-	-
314.	The City Bank Limited	-	-	50,000	50,000	-	-
315.	The Ibn Sina Pharmaceutical Ind. PLC	-	-	50,000	50,000	-	-
316.	The Peninsula Chittagong Ltd.	-	-	50,000	50,000	-	-
317.	The Premier Bank Ltd.	-	-	50,000	50,000	-	-
318.	Titas Gas T. & D. Co. Ltd.	-	-	50,000	50,000	-	-
319.	Tosrifa Industries Ltd.	-	-	50,000	50,000	-	-
320.	Toyo Spinning Mills Limited	450,000	-	50,000	-	225,000	275,000
321.	Trust Bank Ltd.	-	-	50,000	50,000	-	-
322.	Tung Hai Knitting & Dyeing Ltd.	210,000	-	-	-	210,000	-
323.	Uniliver Consumer Care Ltd.	-	-	50,000	50,000	-	-
324.	Union Bank Ltd.	-	-	50,000	50,000	-	-
325.	Union Capital Ltd.	-	-	50,000	50,000	-	-
326.	Unique Hotel & Resorts Ltd.	-	-	50,000	50,000	-	-
327.	United Airways (BD) Ltd.	270,000	-	-	-	270,000	-
328.	United Commercial Bank Ltd.	-	-	50,000	50,000	-	-
329.	United Finance Ltd.	-	-	50,000	50,000	-	-
330.	United Insurance Co. Ltd.	-	-	50,000	50,000	-	-
331.	United Power Generation & Distribution Co. Ltd.	-	-	50,000	50,000	-	-
332.	Usmania Glass Sheet Factory Ltd.	-	-	50,000	50,000	-	-
333.	Uttara Bank Ltd.	-	-	50,000	50,000	-	-
334.	Uttara Finance & Inv. Ltd.	-	-	50,000	50,000	-	-
335.	Walton Hi-Tech Ind.PLC	-	-	50,000	50,000	-	-
336.	WATA Chemicals Ltd.	-	-	50,000	50,000	-	-
337.	Western Marine Shipyard Ltd.	180,000	-	-	-	180,000	-
338.	Yeakin Polymer Ltd.	50,000	-	50,000	50,000	-	50,000
339.	Zaheen Spinning Ltd.	50,000	-	50,000	50,000	-	50,000
340.	Zahintex Industries Ltd.	50,000	-	50,000	50,000	-	50,000
341.	Zeal Bangla Sugar Mills Ltd.	-	-	30,000	30,000	-	-
<b>Total</b>		<b>8,532,500</b>	<b>125,000</b>	<b>15,040,000</b>	<b>15,235,000</b>	<b>4,373,750</b>	<b>4,088,750</b>

**Bangladesh Association of Publicly Listed Companies**  
**Schedule of admission fee**  
**As at 30 June 2022**

**Annexure-C**

Sl. No.	Particulars	Received during the year
01	Index Agro Ind. Ltd.	50,000
02	Lub-rref (Bangladesh) Ltd.	50,000
03	NRB Commercial Bank Ltd.	50,000
04	Tamijuddin Textile Mills Ltd.	50,000
05	Baraka Patenga Power Ltd.	50,000
06	Express Insurance Ltd.	50,000
07	Desh General Ins. Co. Ltd.	50,000
08	South Bangla Agriculture and Commerce Bank Ltd.	50,000
09	Sonali Life Ins. Co. Ltd.	50,000
10	Taufika Foods and Lovello Ice-Cream PLC.	50,000
11	Union Bank Ltd.	50,000
12	JMI Hospital Requisite Manufacturing Ltd.	50,000
	<b>Total</b>	<b>600,000</b>

*Working together for a better Tomorrow*

**BAPLC**

**BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES**

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