



ANNUAL REPORT
— 2013 —

Working together for a better tomorrow

**BANGLADESH ASSOCIATION
OF PUBLICLY LISTED COMPANIES**





BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Block B, Road 1, House 17, Unit A, Niketan Eastern Housing Complex, Gulshan 1 Dhaka 1212

August 1, 2014

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

Subject: Annual Report for the year ended as at December 31, 2013.

Dear Sirs,

We are pleased to enclose a copy of the Annual Report 2013 together with the Audited Financial Statements including Balance Sheet as at December 31, 2013 and Income Statement, Cash Flow Statement for the year ended December 31, 2013 along with notes thereon of Bangladesh Association of Publicly Listed Companies (BAPLC).

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'K.M. Abdul Hai', is written over a light gray, stylized background that resembles a folded piece of paper or a large envelope.

K.M. Abdul Hai
Secretary-General

Table of Contents



Notice of the 15 th Annual General Meeting	4
Photo Gallery	5
Corporate Structure 2013	7
Report of the Executive Committee	8
Table of Information / Statistics	29
Financial Report	51
Auditors' Report	52
Statement of Financial Position	53
Income & Expenditure Statement	54
Statement of Cash Flows	55
Notes to the Financial Statements	56



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Block B, Road 1, House 17, Unit A, Niketan Eastern Housing Complex, Gulshan 1 Dhaka 1212

Ref: AGM – BAPLC/15/2014

1st August, 2014

All Members - Companies of BAPLC

NOTICE OF THE 15TH ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of the Members of Bangladesh Association of Publicly Listed Companies will be held on Monday, 25th August, 2014 at 5:00 P.M. at Green Delta AIMS Tower, (8th Floor), 51-52 Mohakhali, Dhaka – 1212, to transact the following business:

AGENDA

Ordinary Business

1. To receive, consider and adopt the Annual Report of the Executive Committee of the Association for the year ended 31st December 2013.
2. To receive, consider and adopt the Financial Statements of the Association and the Auditors' Report thereon for the year ended 31st December 2013.
3. To announce the result of Election of the New Executive Committee for two-year term 2014-2015.
4. To appoint Auditors for the year 2014 and fix their remuneration.

Special Business

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

- (a) Change of amount of Admission Fees for Membership.
- (b) Clause 18(b) shall be deleted as it contradicts with clause 18(c).

Present Clauses of the Articles	To be amended as & substituted by
<p>7(ii) Any Listed Company eligible to become a member and applying for membership shall pay, along with application an Admission fee of Tk. 20,000/- plus the Annual Subscription as follows:</p> <p>Having paid up capital up to Tk. 3 Crore - Tk. 5,000 per year. Having paid up capital up to Tk. 10 Crore - Tk. 15,000 per year. Having paid up capital up to above Tk. 10 Crore - Tk. 30,000 per year.</p> <p>However, members joining during the second half of any calendar year shall be required to pay 50% of the Annual subscription.</p> <p>The Executive Committee may increase or reduce the rate of Admission fee and Annual subscription from time to time in future.</p>	<p>Any Listed Company eligible to become member and applying for membership shall pay, along with application an Admission fee of Tk. 50,000/- plus the Annual Subscription as follows:</p> <p>Having paid up capital up to Tk. 3 Crore - Tk. 5,000 per year. Having paid up capital up to Tk. 10 Crore - Tk. 15,000 per year. Having paid up capital up to Tk. 10 Crore - Tk. 30,000 per year.</p> <p>However, members joining during the second half of any calendar year shall be required to pay 50% of the Annual subscription.</p> <p>The Executive Committee may increase or reduce the rate of Admission fee and Annual subscription from time to time in future.</p>
<p>18(b) On retirement from the Committee, the retiring representative or any other representative from the same firm/company/corporation shall remain eligible to stand for re-election.</p>	To be deleted

By order of the Executive Committee

K. M. Abdul Hai
Secretary-General

Photo Gallery



Corporate Structure - 2014

PRESIDENT

Mr. Tapan Chowdhury, Managing Director, Square Textiles Ltd.

VICE-PRESIDENT

Mr. Mohammed Younus, Managing Director, Sonali Paper & Board Mills Ltd.

MEMBERS OF THE EXECUTIVE COMMITTEE

Mr. Azam J. Chowdhury, Managing Director, MJL Bangladesh Ltd.
 Mr. Md. Abdur Rob, Managing Director, National Housing Finance and Inv. Ltd.
 Mr. Syed Nasim Manzur, Managing Director, Apex Footwear Ltd.
 Mr. A.K.M. Azizur Rahman, Chairman, Sonargaon Textiles Limited
 Mr. Manzurul Islam, Chairman, Eastern Housing Ltd.
 Mr. A. Matin Chowdhury, Managing Director, Malek Spinning Mills Ltd.
 Mr. Syed Tareque Md. Ali, Managing Director, Modern Industries (Bangladesh) Ltd.
 Mr. Md. Hashmat Ali, Managing Director, Continental Insurance Ltd.
 Mr. Matiur Rahman, Vice-Chairman, Uttara Finance & Investments Ltd.
 Mrs. Rokeya Quader, Chairman, Desh Garments Limited
 Ms. Farzana Chowdhury, Managing Director & CEO, Green Delta Insurance Co. Ltd.
 Mr. Md. Nazrul Islam, Chairman, Fareast Islami Life Ins. Co. Ltd.
 Mr. Abul Bashar, Deputy Managing Director, Prime Textile Spinning Mills Ltd.
 Mr. Shahriar Ahmed, Director, Apex Spinning & Knitting Mills Ltd.
 Mr. Anwer Hossain Khan, Director, Shahjalal Islami Bank Ltd.

SECRETARY-GENERAL

Mr. K.M. Abdul Hai

AUDITORS

A. Qasem & Co.
 Chartered Accountants
 Pink City, Gulshan-2, Dhaka-1212

BANKER

Mutual Trust Bank Ltd.
 Panthapath Branch, Dhaka-1205

Corporate Structure - 2013

PRESIDENT

Mr. Tapan Chowdhury, Managing Director, Square Textiles Ltd.

VICE-PRESIDENT

Mr. Mohammed Younus, Managing Director, Sonali Paper & Board Mills Ltd.

MEMBERS OF THE EXECUTIVE COMMITTEE

Mr. Salman F. Rahman, Vice-Chairman, Beximco Pharmaceuticals Ltd.
Mr. Azam J. Chowdhury, Managing Director, MJL Bangladesh Ltd.
Mr. A.M. Hamim Rahmatullah, Managing Director, Singer Bangladesh Ltd.
Mr. Manzurul Islam, Chairman, Eastern Housing Ltd.
Mr. Md. Abdur Rob, Managing Director, National Housing Finance and Inv. Ltd.
Mr. Md. Hashmat Ali, Managing Director, Continental Insurance Ltd.
Mr. Mohammad Lutfar Rahman, Chairman, Executive Committee, IFIC Bank Ltd.
Mr. Nazrul Islam Mazumder, Chairman, Export Import Bank of Bangladesh Ltd.
Mr. Muhammed Aziz Khan, Chairman, Summit Power Ltd.
Mr. Mohammad Nazrul Islam, Chairman, Fareast Islami Life Ins. Co. Ltd.
Mr. Motiur Rahman, Vice-Chairman, Uttara Finance & Investments Ltd.
Mr. Hasan Mahmood Raja, Chairman, Khulna Power Company Ltd.
Mr. Tore Johnsen (upto January 6, 2013), Chief Executive Officer, Grameenphone Ltd.
Mr. Iftekheruddin, Executive Director, Kay & Que (Bangladesh) Limited
Mr. Shahriar Ahmed, Director, Apex Spinning & Knitting Mills Ltd.

SECRETARY-GENERAL

Mr. K.M. Abdul Hai

AUDITORS

A. Qasem & Co.
Chartered Accountants
Pink City, Gulshan-2, Dhaka-1212

BANKER

Mutual Trust Bank Ltd.
Panthapath Branch, Dhaka-1205

Report of the Executive Committee

To the Members for the year 2013



Tapan Chowdhury
President, BAPLC

Dear Members,

With great pleasure and high hope I welcome you on behalf of the Executive Committee to the 15th Annual General Meeting of Bangladesh Association of Publicly Listed Companies (BAPLC) containing a review of the General Economic and Capital Market Situation in the country, Audited Balance-Sheet as at 31st December 2013, Income & Expenditure Account and Cash Flow Statement for the year ended 31st December 2013 together with the Report of the Auditors thereon for consideration and necessary policy direction, If any.

GENERAL ECONOMIC OUTLOOK

The current and future economic outlook, both at national and global level, offers scopes and opportunities as well as limitation to the role of the PLCs Vis-a-Vis the Capital Market in the socio-economic development of the country. As such an attempt is being made to present an overview of the performance situation of the global and national economies so that the listed corporate sector might understand the significance of any policy outlines of the Government, World partners in the development of trade, transit, travel

as well as social activities in various areas such as Human Rights, Environment Protection, Natural Habitats, Gender Protection, Child Labour and other CSR obligations that are likely to have various dimensional effects on the individual or sectoral Corporate entities.

GLOBAL ECONOMIC OUTLOOK

As revealed by the IMF's latest World Economic Outlook (WEO) update for 2013, it was anticipated that average growth rate of world economy (2.9%) will be lower than the earlier projection (3.1%). The WEO forecast was revised down ward mainly because of slower growth in China and in a growing number of emerging market economies, for both cyclical and structural reasons. Growth rate of the US was also projected to decline from 2.8% in 2012 to 1.6% in 2013. However, economic activity in US is regaining pace, helped by a recovering real estate sector, higher household wealth, easier bank lending conditions and more borrowing. In Japan, growth is projected to remain at 2.0% in 2013 as was in 2012, in response to monetary Easing and fiscal stimulus. In the Euro area, the growth rate would contract to 0.4% in 2013 from 0.6% in 2012, due to continuing tightening conditions in the periphery. The recovery and growth rates during 2013 in Germany would decline from 0.9% in 2012 to 0.5% in 2013. The decline continues for Italy and Spain and Canada amongst the developed economies. However, France, UK and other advanced economies show signs of nominal gains over 2012.

The emerging market and developing economies show a weaker growth in 2013 at 4.5% as compared to 4.9% in 2012, with a forecast of 5.1% for 2014. The developing economies including China and ASEANS, show slower growth rates in 2013 over 2012. This is likely to affect commodity exporters among the emerging market and developing economies. Amongst the South Asian countries, only India is projected to recover growth rate from 3.2% in 2012 to 3.8% in 2013. The other countries – especially Bangladesh, Pakistan and Sri Lanka, are considered by WEO to suffer from a declining growth rates due to, amongst other, tightening capacity constraints, stabilizing or falling commodity prices, less policy support and slowing credit. An overview of the WEO projections of Economic growth is presented in Table 1.1.

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

	2011	2012	Projections	
			2013	2014
World output	3.9	3.2	2.9	3.6
Advanced economies	1.7	1.5	1.2	2.0
United States	1.8	2.8	1.6	2.6
Euro area	1.5	-0.6	-0.4	1.0
Germany	3.4	0.9	0.5	1.4
France	2.0	0.0	0.2	1.0
Italy	0.4	-2.4	-1.8	0.7
Spain	0.1	-1.6	-1.3	0.2
United Kingdom	1.1	0.2	1.4	1.9
Japan	-0.6	2.0	2.0	1.2
Canada	2.5	1.7	1.6	2.2
Other Advanced Economies	3.2	1.9	2.3	3.1
Emerging Market and developing economies	6.2	4.9	4.5	5.1
Developing Asia	7.8	6.4	6.3	6.5
China	9.3	7.7	7.6	7.3
ASEAN-5	4.5	6.2	5.0	5.4
South Asia				
Bangladesh	6.5	6.1	5.8	6.0
India	6.3	3.2	3.8	5.1
Pakistan	3.7	4.4	3.6	2.5
Sri Lanka	8.2	6.4	6.3	6.8
World trade Volume(goods and services)	6.1	2.7	2.9	4.9
Imports				
Advanced economies	4.7	1.0	1.5	4.0
Emerging and developing economies	8.8	5.5	5.0	5.9
Export				
Advanced economies	5.7	2.0	2.7	4.7
Emerging and developing economies	6.8	4.2	3.5	5.8
Commodity prices (U.S. dollars)				
Oil	31.6	1.0	-0.5	-3.0
Nonfuel	17.9	-9.9	-1.5	-4.2
Consumer Prices				
Advanced economies	2.7	2.0	1.4	1.8
Emerging market and developing economies	7.1	6.1	6.2	5.7
South Asia				
Bangladesh	10.7	8.7	7.6	6.5
India	8.4	10.4	10.9	8.9
Pakistan	13.7	11.0	7.4	7.9
Sri Lanka	6.7	7.5	7.4	6.9

Source: World Economic Outlook, October 2012 IMF/ Ref: Bangladesh Bank Annual Report – 2012-2013

Report of the Executive Committee

To the Members for the year 2013 [cont...]

Though the World output growth rate would be lower in 2013 than that of 2012, the World Trade volume (goods and services) would increase in 2013 by 2.9% over that of 2.7% in 2012. As the Table 1.1 above shows, the advanced economies show higher rates of growth both in import and exports during 2013 over 2012 while the emerging and developing economies show a lower growth rates for the same period. This disparity in the share of growth rates in World Trade Volume between the advanced Economies and the Emerging / Developing Economies would need to be attended properly as this restricts transfer of capital from the advanced economies so critically needed by the emerging and developing economies for alleviation of their poverty.

As regards commodity prices, both oil & non-fuel items show a negative growth rates which would benefit both the advanced economies and the emerging nations. However, though the consumer prices in advanced economies show a decline in 2013 over 2012, the same for the emerging nations show an increase for the same period from 6.1 % in 2012 to 6.2 % in 2013, though, again, except India all the south Asia countries show a declining trend, including declining forecast for 2014. This seems to be a strengthening phenomenon for the exports from those countries.

Accordingly, to IMF Global Financial Stability Report, financial stability risks are broadly under control. Accommodative monetary policies and precautionary policy measures have eased monetary and financial conditions and reduced near-term stability risks. However, it is felt that the key advanced economies should maintain a supportive macro-economic policy mix, anchored by credible plans for medium term public debt sustainability. The main downside risks are related to the possibility of a longer growth slowdown in emerging market economies, especially given risks of lower potential growth, slowing credit and weak external conditions.

DOMESTIC ECONOMIC SITUATION: KEY INDICATORS

a) General Situation:

Despite several adverse socio-economic factors, the macroeconomic situation continued to remain stable over a considerable period of time and proved resilient to global financial crisis posting GDP growth rate averaging 6.2% during past 5 years and attaining GDP growth of 6.0% and 6.2% based on 1995-96 and 2005-06 as base years respectively. Substantial increased remittance inflows and export earnings helped achieve this solid growth rate. Export diversification to the newly

discovered markets improved earnings from exports to record a satisfactory growth of 10.7% in FY-13 as against 6.2% in FY-12. The growth of imports decreased from 2.4% in FY-12 to 0.8% in FY13 due mainly to major reduction in imports of food grain, some consumer goods and capital machinery. A lower trade deficit and higher growth of worker remittances led the current account balance to significant surplus of USD 2525 mn in FY-13. The overall balance also showed a huge surplus of USD 5128 mn in FY-13 with substantial contributions from current account balance, capital account and financial account. In the monetary sector, Broad Money (M2) as well as credit to private sector were kept under control having a declining effect on price level.

b) Growth Performance:

The overall GDP growth of 6.2% during FY-13 using 2005-06 base, remains impressive, though growth in agriculture sector marginally declined from 3.1% in FY-12 to 2.2% in FY-13 and horticulture declined to 0.2% from 2.0% in FY-12. However, industry sector had a marginally high rate of growth at 9.0% in FY-13 than 8.9% in FY-12. The services sector also had seen a fall to 5.7% in FY-13 from 6.0% in FY-12. The main areas of decline are wholesale / retail trade (from 5.6% to 4.7%) financial intermediaries (from 11.0% to 9.0%), Public Administration and defence (from 5.8% to 5.1%), health & social works (from 7.9% to 7.5%). However, the most gains were in the areas of transport & communication (from 6.6% to 6.7%), education (from 7.2% to 9.7%) and community, social & personal services (from 4.8% to 4.9%). Other sub-sectors however, showed static position. Amongst the GDP growth sub-sectors, education grew strongly over the years at a higher pace than any other sub-sectors as shown below in Table 1.2 :

TABLE 1.2: SECTORAL GDP GROWTH RATES
(at FY 96 constant prices)

	FY 94-03 Average	FY04-13 Average	FY 12R	FY 13P
1. Agriculture	3.1	3.9	3.1	2.2
a) Agriculture and forestry	2.5	3.7	2.5	1.2
i) Crops and horticulture	2.2	3.4	2.0	0.2
ii) Animal farming	3.0	4.4	3.4	3.5
iii) Forestry and related services	4.1	4.9	4.4	4.5
b) Fishing	5.8	4.3	5.4	5.5
2. Industry	7.2	8.0	8.9	9.0
a) Mining and quarrying	6.4	8.5	7.8	11.1
b) Manufacturing	6.6	8.4	9.4	9.3
i) Large and medium scale	6.5	8.8	10.5	10.3
ii) Small scale	6.7	7.5	6.5	6.8
c) Power, gas and water supply	5.7	7.5	12.0	8.6
d) Construction	8.8	7.1	7.6	8.1
3. Service	5.0	6.3	6.0	5.7
a) Wholesale and retail trade	6.3	6.4	5.6	4.7
b) Hotel and restaurants	6.1	7.5	7.6	7.6
c) Transport, storage and communication	5.9	7.3	6.6	6.7
d) Financial Intermediations	5.5	9.3	11.0	9.0
e) Real estate, renting and business activities	3.6	3.8	4.1	4.1
f) Public administration and defence	5.4	7.4	5.8	5.1
g) Education	6.4	8.5	7.2	9.7
h) Health and social works	4.4	7.5	7.9	7.5
i) Community, social and personal services	3.0	4.5	4.8	4.9
GDP (at FY 96 constant market prices)	5.0	6.2	6.2	6.0

Source: Bangladesh Bureau of Statistics/Ref: Bangladesh Bank Annual Report – 2012-2013 R=Revised, P=Provisional.

c) Savings & Investments:

Domestic savings and investments, both vitally important for the engine of economic growth show signs of improvement during FY-13 over FY-12, national savings increasing from 29.2% of GDP in FY-12 to 29.5% of GDP in FY-13 and fixed investment increasing from 26.5% of GDP in FY-12 to 26.8% of GDP in FY-13. The domestic savings investment gap as a percentage of GDP, correspondingly, increased from 7.2% in FY-12 to 7.5% in FY-13.

d) Inflation, Price etc. :

The average inflation rate, using the FY-06 new base, moderated to 6.8% at the end of FY-13 from 8.7 % at the end FY-12. Over this period, food and non-food inflation both decreased from 7.7% to 5.2 % and from 10.2 % to 9.2% respectively. The decrease in average inflation during FY-13 was driven mainly by a gradual fall of food inflation until January 2013 when food inflation bottomed out at 3.2 %. A steady decline in non-food inflation during the second half of FY-13 also contributed to fall in average inflation. Though average inflation went down, point-to-point inflation increased to 8.1% in FY-13 from 5.6% in FY-12.

e) Money and Credit Developments :

In FY13, Bangladesh Bank designed its monetary policy stance based on assessment of global and domestic macroeconomic conditions and outlook. BB continued restrained policy stance in H1 of FY13 to curb inflation. In H2 of FY13 repo and reverse repo rates were decreased from 7.75% and 5.75% in FY12 to 7.25% and 5.25% respectively in FY13. Liquidity Ratio (SLR) for Banks was retained at 6.0% and 19.0% respectively during FY13. The Broad money (M2) recorded a lower growth of 16.7% in FY13 against targeted growth of 17.7% and 17.4% of actual growth in FY12. Though the credit to the public sector increased by 11.1% in FY13, the credit for private sector had declined significantly from 19.7% in FY12 to 10.8% in FY13. The decline in the private sector lending by Banks was attributed to investment uncertainty ahead of general election and more stringent lending practices by Banks due to large loan scams and default culture.

f) Public Finance:

The Budget for FY13 was formulated with objectives of continuity of pursuing monetary and fiscal policy strategies and ensuring macro-economic stability, assuring that the world economy would recover in FY13 from the economic recession that re-emerged especially in Europe in FY12. The GDP and Inflation growth target were set at 7.2% and 7.5% respectively. The total expenditures in the revised budget (FY13) fell short of the initial projection, while the total revenue remained the same. The budget deficit (excluding grants) as percentage of GDP was 4.8% which was lower than the target of 5.0%.

The revenue collection in the revised (FY13) budget increased by 21.8% over actual of FY12. However, the expenditure in FY13 was higher over actual FY12 By 15.2%. On the other hand although the ADP of Tk. 523.7 b in the revised FY 13 budget turned out 39.6% higher than actual FY12 ADP, it fell short of target by 4.8%. However, actual utilization of ADP reached an impressive level of 96.0% of revised allocation. A comparative position of the Budget for FY12, FY13 and FY14 is given in the following Table at 1.3 :

Report of the Executive Committee

To the Members for the year 2013 [cont...]

TABLE 1.3 BANGLADESH GOVERNMENT REVENUE AND EXPENDITURE
(Billion Tk.)

	FY 12#	FY12 as % of GDP*	FY13	FY13 as % of GDP*	FY14	FY12 as % of GDP*
Total revenue	1146.9	12.5	1396.7	13.5	1674.6	14.1
a) Tax	952.3	10.4	1168.2	11.3	1412.2	11.9
b) Non-Tax	194.6	2.1	228.8	2.2	262.4	2.2
Total expenditure	1524.3	16.6	1893.3	18.3	2224.9	18.7
a) Current	893.0	9.8	1028.9	9.9	1134.7	9.5
b) ADP	375.1	4.1	523.7	5.0	658.7	5.5
c) Others	256.2	2.7	340.7	3.4	431.5	3.7
Budget deficit	377.4	4.1	496.6	4.8	550.3	4.6

Source: Budget in Brief 2013-14, Ministry of Finance.

Actual, * Revised budget, ** Budget estimate.

The main highlights of the revenue side are :

- (1) The exemption limit for individual (Male) was raised to Tk. 200,000 in FY13 and to Tk. 220,000 in FY14. For females ceiling was to Tk. 225,000 and Tk. 250,000 respectively for FY13 & FY 14.
- (2) Income Tax rate for Merchant Banks was reduced in FY13 to 37.5% from 42.5%.
- (3) A Company offering 20% of capital to public / get listed, would enjoy 10% tax rebate. The limit was reduced to 10% of capital in FY14.
- (4) AIT on interest to be deducted at 15% for non-TIN holders.
- (5) Uniform tax holiday facilities for all industries located in private and public Export Processing Zones.
- (6) A uniform rate of tax of 0.8% deductible at source on all kinds of exports was introduced (FY13) in place of existing rates of 0.6% and 0.7%.
- (7) Zero percent duty instead of earlier 1% duty on import of ETP was introduced as incentive.
- (8) Turnover tax on SME was reduced and restructured as an incentive.
- (9) Any loans received by a company from any other company or individual other than through the Banking Channels would not be approved.
- (10) Import and other duties were substantially reduced from some items of public transport, IT, Medicine, Ceramics and Shipbuilding industry, edible oil/sunflower oil etc. having positive impact on consumers cost of living. The following Tables show in brief the composition of revenue receipts and revenue expenditures for FY 12, FY 13 and FY 14 :

TABLE 1.4: COMPOSITION OF REVENUE RECEIPTS (Billion Tk.)

	FY 12#	FY 13*	FY 14*
Tax revenue	952.3	1168.2	1412.2
Value Added Tax (VAT)	339.2	404.6	499.6
Import duty	119.8	145.3	146.3
Export duty	0.7	0.4	0.4
Supplementary duty	163.4	199.7	208.5
Taxes on income and profit	281.6	353.0	483.0
Stamp duty (non judicial)	24.0	28.2	32.6
Excise duty	6.6	10.0	13.1
Land revenue	4.9	5.7	6.4
Taxes on vehicles	6.8	11.0	11.6
Narcotics and liquor duty	0.6	0.7	0.7
Other taxes and duties	4.7	9.6	10.0
Non-tax revenue	194.6	228.5	162.4
Administrative fees and charges	31.1	40.0	43.7
Dividend and profit	25.3	39.3	46.9
Interest	4.6	8.8	10.9
Capital revenue	0.9	0.5	0.6
Receipts for services rendered	9.7	9.9	8.3
Non-commercial sales	3.7	3.8	3.8
Rents, leases and recoveries	1.3	1.5	1.6
Defence receipts	24.4	25.4	25.2
Tolls and levies	3.2	4.3	4.8
Fines, penalties and forfeiture	3.9	4.8	4.3
Railway	6.2	10.7	10.0
Post offices	2.4	2.5	2.6
Other non-tax revenue and receipts	77.9	77.0	99.7
Total :	1146.9	1396.7	1674.6

Source: Budget in Brief 2013-14, Ministry of Finance.

Actual, * revised budget, ** budget estimate.

TABLE 1.5: COMPOSITION OF REVENUE EXPENDITURE (Billion Tk.)

	FY 12#	FY 13*	FY 14*
Social sector	272.9	296.2	325.0
Public services	72.5	79.5	132.2
Interest on domestic debt	188.0	216.0	160.0
Defence	89.0	98.4	103.6
Public order and safety	77.0	83.5	88.9
Interest on foreign debt	15.5	17.4	17.4
Agriculture sector	112.4	159.9	128.6
Transfer and communication	34.4	40.1	44.3
Local Government & Rural development	19.0	23.7	22.0
Housing	7.8	8.1	8.5
Others	4.5	6.1	4.2
Total :	893.0	1028.9	1134.7

Source: Budget in Brief 2013-14, Ministry of Finance.

Actual, * revised budget, ** budget estimate.

- (i) It may be noted that excluding grants the overall budget deficit to GDP ratio increased from 4.1 % in FY 12 to 4.8% in FY13. However, domestic financing of the deficit decreased to 3.1% of GDP to 3.1% of GDP in FY13 from 3.3% in FY12.
- (ii) Revenue receipts in FY13 were 13.5% of GDP, its growth was 21.8% in FY13 compared to 23.3% in FY12.
- (iii) Public expenditure in FY13 was 18.3% of GDP. In nominal terms it grew by 24.2% compared to 18.8% growth in FY12. Current expenditure in FY13 was 9.9% of GDP.

g) Foreign Trade/ Remittances:

The export earnings increased to USD 26,566 mn in FY13 from USD 23,989 mn in FY-12, an increase of 10.74%. However, import payments increased marginally by (0.08%) from USD 33,309 mn in FY12 to USD 33,576 mn in FY13. As a result the Trade Deficit declined to USD 7,010 mn in FY13 from USD 9,320 mn in FY12. Similarly, increased remittance inflows of USD 14,338 mn in FY13 from USD 12,734 mn in FY12, helped move the current account to a surplus of

TABLE 1.6: CATEGORY-WISE EXPORTS

(Million USD)

Items	FY08	FY09	FY10	FY11	FY12 ^R	FY13
A. Frozen food	534.1	454.5	445.2	625.0	598.4	543.8
1. Fish	88.7	101.4	89.1	133.5	108.1	58.0
2. Shrimps	445.4	353.1	348.3	477.8	471.7	454.9
3. Others	0.0	0.0	7.8	13.7	18.6	30.9
B. Agricultural products	176.1	267.4	242.4	333.9	402.7	535.7
1. Vegetables	60.5	44.7	46.8	71.7	77.4	110.3
2. Tobacco	22.4	40.5	52.3	70.9	68.7	60.2
3. Cut flower	56.0	32.5	39.8	42.9	50.5	41.4
4. Fruits	--	6.0	17.4	37.7	57.2	71.9
5. Others	37.2	143.7	86.1	110.7	148.9	251.9
C. Manufactured products	13400.6	14843.3	15517.1	21969.3	23300.8	25947.9
1. Petroleum bi-prod.	185.1	142.0	301.2	260.7	275.4	314.0
2. Chemicals products	215.8	237.1	102.9	104.8	103.0	93.0
3. Plastics products	--	37.4	50.6	68.8	88.7	84.5
4. Leather	284.4	178.2	226.1	297.8	330.2	399.7
5. Cotton & Cotton pro.	--	55.2	95.2	135.0	113.0	125.0
6. Raw jute	165.1	148.2	196.3	357.3	266.3	229.9
7. Jute goods	318.3	324.9	591.7	757.7	701.1	800.7
8. Specialized Textiles	179.5	208.9	186.0	164.6	138.8	124.5
9. Knitwear	5532.5	6427.3	6483.3	9482.1	9486.4	10475.9
10. Woven garments	5167.3	5918.5	6013.4	4832.4	9603.3	11039.9
11. Home Textile	291.4	313.5	539.3	788.8	906.1	791.5
12. Footwear	169.6	186.9	204.1	297.8	335.5	419.3
13. Engineering products	219.7	181.3	311.1	309.6	375.5	367.5
14. Others	671.9	483.9	215.9	512.0	577.5	682.5
Total (A+B+C)	14110.8	15565.2	16204.7	22928.2	24301.9	27027.4
of which exports form EPZ	1729.5	1900.3	2150.5	2800.9	3425.5	3828.8

Source: Export Promotion Bureau. R= Revised.

Report of the Executive Committee

To the Members for the year 2013 [cont...]

TABLE 1.7 : CATEGORY-WISE IMPORTS

(Million USD)

Items	FY08	FY09	FY10	FY11	FY12 ^R	FY13
A. Food grain	534.1	454.5	445.2	625.0	598.4	543.8
1. Rice	88.7	101.4	89.1	133.5	108.1	58.0
2. Wheat	445.4	353.1	348.3	477.8	471.7	454.9
B. Other commodities	0.0	0.0	7.8	13.7	18.6	30.9
1. Milk & cream	176.1	267.4	242.4	333.9	402.7	535.7
2. Spices	60.5	44.7	46.8	71.7	77.4	110.3
3. Oil seeds	22.4	40.5	52.3	70.9	68.7	60.2
4. Edible oil	56.0	32.5	39.8	42.9	50.5	41.4
5. Pulses (all sorts)	--	6.0	17.4	37.7	57.2	71.9
6. Sugar	37.2	143.7	86.1	110.7	148.9	251.9
7. Clinker	13400.6	14843.3	15517.1	21969.3	23300.8	25947.9
8. Crude petroleum	185.1	142.0	301.2	260.7	275.4	314.0
9. POL	215.8	237.1	102.9	104.8	103.0	93.0
10. Chemicals	--	37.4	50.6	68.8	88.7	84.5
11. Pharmaceuticals Products	284.4	178.2	226.1	297.8	330.2	399.7
12. Fertilizer	--	55.2	95.2	135.0	113.0	125.0
13. Dyeing & tanning materials	165.1	148.2	196.3	357.3	266.3	229.9
14. Plastic rubber & articles thereof	318.3	324.9	591.7	757.7	701.1	800.7
15. Raw cotton	179.5	208.9	186.0	164.6	138.8	124.5
16. Yarn	5532.5	6427.3	6483.3	9482.1	9486.4	10475.9
17. Textile & Articles thereof	5167.3	5918.5	6013.4	4832.4	9603.3	11039.9
18. Staple fibre	291.4	313.5	539.3	788.8	906.1	791.5
19. Iron, Steel & other base metal	169.6	186.9	204.1	297.8	335.5	419.3
20. Chemical machinery	219.7	181.3	311.1	309.6	375.5	367.5
21. Others	671.9	483.9	215.9	512.0	577.5	682.5
C. Imports by EPZ	14110.8	15565.2	16204.7	22928.2	24301.9	27027.4
Total imports (c.i.f)	21629	22507	23738	33657	35516	34084
Total imports (f.o.b)	19481	20291	21388	32527	33309	33576

Source: Statistics Department, Bangladesh Bank.
R=Revised.

TABLE 1.8 : COUNTRY-WISE WORKERS REMITTANCE

(Million USD)

Countries	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Saudi Arabia	1735.0	2324.2	2859.1	3427.0	3290.0	3684.4	3829.5
UAE	804.8	1135.1	1754.9	1890.3	2002.6	2404.8	2829.4
UK	886.9	896.1	789.7	827.5	889.6	987.5	991.6
Kuwait	680.7	863.7	970.8	1019.2	1075.8	1190.1	1186.9
USA	930.3	1380.1	1575.2	1451.9	1848.5	1498.5	1859.8
Italy	149.6	214.5	186.9	182.2	215.6	244.8	233.2
Qatar	233.2	289.8	343.4	360.9	319.4	335.3	286.9
Oman	196.5	220.6	290.1	349.1	334.3	400.9	610.1
Singapore	80.2	130.1	165.1	193.5	202.3	311.5	498.8
Germany	14.9	26.9	19.3	16.5	25.6	35.0	25.8
Bahrain	80.0	138.2	157.4	170.1	185.9	298.5	361.7
Japan	10.2	16.3	14.1	14.7	15.2	22.2	21.2
Malaysia	11.8	92.4	282.2	587.1	703.7	847.5	997.4
Others countries	164.4	186.8	281.1	497.4	541.8	582.7	728.9
Total	5978.5	7914.8	9689.3	10987.4	11650.3	12843.4	14461.2

Source: Foreign Exchange Policy Department, Bangladesh Bank.

TABLE 1.9 : GROSS FOREIGN EXCHANGE RESERVES OF THE BANGLADESH BANK

(end month, million USD)

Months	FY09	FY10	FY11	FY12	FY13
July	5820	7741	10749	10381	10750
August	5966	9156	10992	10914	11435
September	5863	9363	10834	9884	11252
October	5551	9545	11160	10338	12340
November	5245	10336	10700	9285	11754
December	5788	10345	11174	9635	12751
January	5577	10098	10382	9386	13077
February	5872	10555	11159	10067	13848
March	5953	10142	10731	9579	13971
April	6509	10602	11316	10193	14829
May	6563	10146	10431	9520	14531
June	7471	10750	10912	10364	15315

Source: Foreign Exchange Policy Department, Bangladesh Bank.

Report of the Executive Committee

To the Members for the year 2013 [cont...]

TABLE 1.10 : TERMS OF TRADE OF BANGLADESH

(Base:FY96=100)

Year	Export price index	Import price index	Commodity terms of trade
FY 00	120.3	136.2	88.4
FY 01	123.2	146.4	84.1
FY 02	126.2	157.8	80.0
FY 03	135.2	164.2	82.4
FY 04	139.6	170.0	82.1
FY 05	142.4	176.7	80.6
FY 06	149.3	183.1	81.5
FY 07	165.7	232.5	71.3
FY 08	171.3	241.2	71.0
FY 09	178.2	248.3	71.8
FY 10	188.9	262.4	72.0
FY 11	208.5	294.6	70.8
FY 12	225.6	321.0	70.3
FY 13	242.9	345.6	70.3

Source: Bangladesh Bureau of Statistics. * estimated.

The above statistics reveal an impressive growth of exports by 91.54% in 6 (six) years, while imports (c.i.f) increased by 57.58% over the same period. The Worker's Remittances increased at a rate of 141.97% over the previous 6 (six) years to FY13. These outstanding performances in foreign trade/services had an impressive effect on foreign Exchange Reserves (which increased by 163.14%) and term of Trade which also improved in favour of Bangladesh from 88.4 in FY-00 to 70.3 in FY 13. It may be mentioned that by end March 2014, the Foreign Exchange Reserves had exceeded 19 million marks.

h) Foreign Exchange Operation:

In order to protect the interest of exporters and remitting workers, Bangladesh Bank adopts a policy of exchanges rate stabilization process buying and selling foreign currencies. As a result Taka appreciated by 5.2% in FY13 as against a depreciation of 10.0% in FY12. The weighted average inter-bank rate stood at Tk. 77.8 per USD as of 30 June 2013 against 81.8 as 30 June 2012. While Bangladesh Bank purchased USD 4,539 mn, the volume of inter-bank foreign exchange transaction in FY13 stood at USD 18,579.8 mn (in spot, forward & swap transactions) as against USD 29,606.6 mn in FY12.

i) Financial Sector Issues:

In the light of the global economic slowdown, the financial sector of the country has been closely monitored to maintain macro-economic stability which remained sound and resilient throughout 2013 though it had to address a number of serious issues related to financial sector fraud and corruption. Several measures have been introduced by the Central Bank as both preventive as well as corrective action which has started showing signs of positive results in the financial stability of the country.

The impressive GDP growth rate of over 6 percent over the previous 4 years despite global crises and the proactive policies of the advanced countries are expected to act as a further strengthening of our economic performance during FY-13 onward enabling achievement of a growth rate of 8-10 percent following the regional giants namely China and India. However, the main hurdles, namely power/gas shortages, roads & ports, law & order and the classical political crises would have to be resolved simultaneously for increased investments, production, exports, remittances, employment etc that are essential elements of progress and prosperity .

The banking sector of Bangladesh comprises four categories of scheduled banks. These are State-owned commercial Bank (SCBs), State-owned Development Financial Institutions (DFIs), Private Commercial Banks (PCBs) and Foreign Commercial Banks (FCBs). The number of banks remained unchanged at 47 in 2012. These banks had a total number of 8322 branches as of December 2012 compared to 7961 in December 2011. At the end of June 2013, the total number banks and their branches increased to 55 and 8427 respectively due to opening of new PCBs and bank branches during the year. The structure of the banking sector, with a breakdown by type of banks, is shown in Table 1.11.

TABLE 1.11 : BANKING SYSTEMS STRUCTURE.

(billion Tk.)

Bank Types	2011						2012					
	No. of Bank	No. of Branches	Total assets	% of Ind. Ast.	Deposits	% of Deposit	No. of Bank	No. of Branches	Total assets	% of Ind. Ast.	Deposits	% of Deposit
SEBs	4	3437	1629.2	27.8	1235.6	27.4	4	3478	1831.9	26.0	1377.9	25.5
DFIs	4	1406	328.8	5.6	214.4	4.8	4	1440	385.5	5.5	260.4	4.8
PCBs	30	3055	3524.2	60.0	2787.5	61.8	30	3339	4371.5	62.2	3430.7	63.6
FCBS	9	63	385.4	6.6	272.2	6.0	9	65	441.8	6.3	327.0	6.1
Total	47	7961	5867.6	100	4509.7	100	47	8322	7030.7	100	5396.0	100

Note: Banks prepare their balance sheet on calendar year basis, and are obliged to submit their audited balance sheet at the end of every calendar year. That is why banks' performance-related figures are stated in calendar year basis.

In 2012, the SCBs held 26.0 % of the total industry assets as against 27.8 % in 2011. The PCBs share in the total assets of the banking sector is increasing.

Non Banking Financial Institutions (NBFIs) are, in addition to banks, major financial intermediaries in the Bangladesh economy. They are playing a crucial role in the financial sector by providing additional financial services that are not always provided by the full-fledged banking industry. They have achieved impressive growth in recent years, reflecting the process of financial innovation and holding the promise of deepening financial intermediation in long-term financing needs. The financial institutions, with more multifaceted products and services, have taken their place in the competitive financial market to satisfy the changing demands of customers, adding differentiation to the bank-based financial market of Bangladesh. NBFIs also play a hefty role in the capital market as well as in real estate sector of Bangladesh. Like the banks, most of the NBFIs have separate subsidiaries to operate merchant banking activities. NBFIs are supervised by Bangladesh Bank in a risk-based supervisory system that reflects their important contributions.

TABLE 1.12 STRUCTURE OF NBFIS

	2007	2008	2009	2010	2011	2012	2013*
No. of NBFIs	29	29	29	29	30	31	31
Govt. owned	1	1	1	1	2	3	3
Joint-venture	8	8	8	8	8	10	10
Private	20	20	20	20	20	18	18
New branches	8	8	8	20	53	8	1
Total branches	72	80	88	108	161	169	170

As on 30 June 2013.

Source : Dept. of Financial Institutions and Markets, BB

Report of the Executive Committee

To the Members for the year 2013 [cont...]

CAPITAL MARKET SITUATION:

(I) Issues Involved :

The conceptual aspects and outlines of the development of capital market were briefly described in our previous year's report wherein the thematic issues relating to "market-mechanism" and use of "non-market" weapons were highlighted without any ambiguity. The basic features and the operational policy characteristics, however, remain unchanged as a "Controlled", "Regulated" or "Manipulated" market threatening the re-appearance of the chaotic and mayhem situation again. As in the past, the issuers, investors, intermediaries, financiers, facilitators, regulators and the Government do not seem to be understanding each other as no one would like to play the game based on the rules of market mechanism.

Capital market, which is sine-quo-non to economic / industrial development, is in a weak, uncertain and unstable position to offer adequate scope for raising capital, primarily equity capital by the industrial / business entrepreneurs on synthesized road to development due to frequent changes in a non-market-oriented mechanism. The BSEC regulations relating to minimum number of Directors of 5(five) persons, shareholding of minimum 2% by a Director, Discriminatory rule of IPO size of 30% for locally owned companies and 10% for foreign-owned companies, Independent Directors and their specific qualifications (academic/experience), limited tenure, approval process of Prospectus and determination of IPO share-prices are creating obstacles to the new issuers, thus limiting the supply of investible securities. On the other hand, inadequate or absence of adequate experience of investors, both individual as well as institutional, in stock-analysis, dominance of dishonest/ speculative intermediaries, regulators and sometimes, issuers, create un-natural growth or fall out in may a case. Government's decision to create fund for compensating the so-called "small-investors" (no definition exits) with tax-money is luring. Controlling and regulating of lending operations of FIs/NBFIs/Merchant Banks by BSEC and changing of the margin rules disrupt the demand phenomenon of the investors who then find reasons to blame them and demand compensation. The terms of lending / borrowing should have been better designed by the lenders/ borrowers on a market-mechanism concept.

It is disheartening to observe that BSEC had been mingling with price-determination for IPO at different times though "open-secret" mechanism resulting in a fewer issues and shortage of investible securities and abnormally higher times of over-subscriptions. The numbers of IPO during the past years have averaged only a mere 15 or 16, a very poor performance which The BSEC/GOB should attempt to reverse for rapid industrial development and creating depth in the Capital Market. The IPO pricing should be left to the issuers and the underwriters who are licensed by BSEC. Similarly, in case of Right Issue also, as per decision of the Board of Directors as provided for in the companies Act 1994, the quantum and price should be allowed to be decided by the Issuer and the Underwriters. BSEC regulation for taking approval of shareholders is unjustified, as, if a shareholder is unable or unwilling to exercise his "Right" he may choose to "Sell" his "Right" taking the premium, if any.

Like Proprietorship or Partnership, the Private limited companies raise capital from their own sources. They cannot sell shares to outsiders unless all existing shareholders agree. As such there is no element of "exchange" in the shareholding of a Private limited company. As such share issues, initial or subsequent, including Right or Bonus should not come under the purview of BSEC. The present practice by BSEC of regulating issue of capital for the Private limited companies is not only creating un-necessary burden for them (though offers scope of income for them), it is disrupting the operations of the Private Sector whose growth is largely attributed to the mechanism of Private Limited Companies. It is therefore felt that the capital issues by the Private limited companies should be exempted, as was in the past, if needed by enacting laws, from the jurisdiction of Securities and Exchange Ordinance 1969 and empowerment of BSEC vide section 2CC under it. There is a well-known saying that "it is not the business of the Government to run business". However, almost every Government in the World had to undertake some kinds of business, especially industrial ventures, in consideration of social interest. Running of such a business, though in public interest, is run at public expense. Investment in such socially needed ventures survives on subsidy or other reliefs or monopolistic advantages of the Government. Some of the ventures, designed on corporate character though, operate on "profit" earned not on commercial risks but on protected price mechanism, are considered to be offered to public and get listed with stock exchange for increasing supply of shares as demanded by certain vested interest groups to have a cooling effect on rising price trend. We feel that the GOB should instead consider redesigning of BSEC. Regulations to encourage entrepreneurs who run and operate Private limited companies to go public as well as bring out "Green Field" companies for raising capital for investment. This process is expected to strengthen the engine of economic and industrial growth for creating new dimension in the Capital Market.

STOCK MARKET – A REVIEW:

a) Comparative Position: Asia Pacific Bourses:

The Stock Market represents the Securities segment of Capital Market and reflects the position of economic development of a country. This phenomenon may be observed from a comparative study of the Asia Pacific Domestic stock markets, a) value of share trading b) Market capitalization c) Market Cap to GDP Ratio and d) Turnover Velocity as follows:

SL. No.	Exchange	Traded Total Value USD mn Jan-Nov-13	Market Cap. End Nov-2013 (USD in mn)	M. Cap. to GDP Ratio %	Turnover Velocity (Nov-13)
01.	DSE (Bangladesh)	10,974.58	33,892.38	55.24	36.07
02.	BSE (India)	77,75.60	1089850.40	153.26	7.03
03.	Bursa Malaysia	138,308.80	502544.00	28.05	28.39
04.	Colombo SE	1,456.90	18306.30	25.39	6.31
05.	Hong Kong Exchanges	1,215,009.20	3113060.90	1109.11	44.35
06.	Indonesia SE	110,775.50	351074.00	37.10	N/A
07.	Philippine SE	44,333	229856.30	80.80	18.59
08.	Singapore Exchange	265,103.70	751677.80	261.98	32.03
09.	Taiwan SE Corp.	575,719.90	806780.20	163.03	71.21
10.	Thailand SE	362,000.80	379055.70	89.19	66.30
11.	Tokyo SE	5,804,181.60	4512629.50	87.63	123.66

The above information distinctly reveals the relationship between the start of development of a stock Market and the level of economy. Bangladesh remains as one of low tier economy with an underdeveloped stock market with second lowest position in value of trade and market capitalization, fourth lowest in market capital Cap/ GDP ratio and sixth lowest in turnover velocity amongst the 11 bourses in Asia Pacific region.

b) Market Size/ Features:

A few comparative basic indicators of DSE are given below for the years 2012 and 2013 for assessment of progress / change in the market situation:

SL. No.	Particulars	2012	2013	Change %
01.	Number of PLCs Listed	242	256	5.79
02.	Number of Securities Listed	515	529	2.72
03.	Issued Capital- all securities (Tk. mn)	949,876	999,785	5.26
04.	Market Capital (Tk. mn)	2,385,247	2,635,785	10.50
05.	Number of IPO	17	12	-29.50
06.	Amount of IPO (Tk.mn)	12,081	8,305	-31.30
07.	Amount of subscription (Tk.mn)	43,326	47,981	10.74
08.	Times over subscribed	3.6 X	5.8 X	61.11
09.	DSE closing Index (DSEX)	3,577.21	4,266.55	19.27

The above indicates that the main features had marginally changed in 2013 over 2012 except the degree of IPO oversubscription.

Report of the Executive Committee

To the Members for the year 2013 [cont...]

c) Sectoral comparative performance :

A sectoral comparative performance on DSE (CSE) during 2012 and 2013 are analyzed below:

Sector / Sub-Sector	2012						2013					
	No.of Lstd Sec	PUC	MC	TO	PER	PER Range	No.of Lstd Sec	PUC	MC	TO	PER	PER Range
Financial Sector												
Banks	30	181	490	157	8.68	(2.8)-16.1	30	196	424	79	10.01	(3.8)-41.7
Financial Institute	22	27	154	81	15.19	(60.8)-182	23	33	154	47	19.50	11.5-248.9
Insurance	45	14	48	63	22.25	10.8-139.3	46	17	211	51	18.53	12.9-36.3
Mutual Fund	41	37	40	33	12.42	(15.3)-43.3	41	41	35	40	8.99	(356)-81.1
Manufacturing												
Engineering	23	11	76	86	19.08	(17.7)-121.4	26	17	115	83	23.71	(66.4)-106.3
Foods	16	3	65	20	20.99	(158.2)-64.2	17	4	127	42	27.15	(393.6)-532.1
Jute	3	0.06	0.44	0.05	23.62	(1.4)-31.5	3	.06	.56	8	47.44	(59)-47.4
Textile	28	19	66	95	17.50	(72.7)-262.2	31	22	90	152	17.97	(5.7)-134.2
Pharma & Chemicals	20	15	150	76	18.67	(5.5)-59.5	24	21	229	97	22.45	(29.6)-334.9
Paper & Printing	1	0.19	.36	0.06	29.85	29.8	1	.19	.69	.01	71.9	71.1
Cement	6	15	74	44	21.81	(13.3)-35.5	7	16	93	39	19.42	6.6-27.9
Tannery	5	0.59	11	4	11.74	(146.5)-17.2	5	.6	17	10	15.97	14.1-96.9
Ceramics	5	5	22	16	20.62	15.8-38.4	5	6	22	7	28.36	26.8-85.8
Miscellaneous & Service												
Fuel & Power	14	31	218	150	11.44	1.2-57.0	15	36	256	141	11.90	8.0-69.8
Service & Real Estate	4	3	9	8	18.28	15.4-22.6	3	3	10	7	22.77	17.3-38.0
IT	6	2	5	15	22.92	14.1-31.3	6	2	5	15	23.18	17.2-69.3
Telecommunication	2	15	254	54	12.91	12.5-23.1	2	15	296	58	16.13	25.5-28.9
Travel & Leisure	3	9	48	58	25.36	2.6-31.8	3	9	33	53	17.82	2.8-19.4
Miscellaneous	9	6	48	39	5.8	3.9-139.3	9	7	46	30	17.17	9.7-249.9
Total:	283	394	1828	1001	12.07	-	297	444	2079	953	15.7	
PUC/MC Ratio			4.6 x						4.7 x			
PUC/TO Ratio			2.5 x						2.1 x			

PUC = Paid Up Capital, MC= Market Capitalization, TO= Turn Over.

The above companies / Securities in 19 sub-sectors of which 10 in 2012 and 7 in 2013 show a range of PER with negative digits. While PUC/MC ratio has increased from 4.6 times in 2012 to 4.7 times in 2013, the PUC/TO ratio has declined from 2.5 times in 2012 to 2.1 time in 2013.

d) Sectoral Private Structure:

The variation in sectoral price structure as reflected by PER is highly confusing and misleading as the factors for a rational investment decision by an investor or pricing of issues of shares by an issuer remain largely dependent on individual personal preferences or prejudices. This may be observed from an examination of the PER movements in various sub-sectors since 2010 year-ends as given below:

Sectoral P/E

Sector	P/E as in Dec.13	P/E as in Dec.12	P/E as in Dec.11	P/E as in Dec.10
Bank	10.01	8.68	10.50	25.24
Financial Institutions	19.50	15.19	12.15	47.27
Mutual Funds	8.99	12.42	6.24	17.53
Engineering	23.71	19.08	26.40	50.10
Food & Allied	27.95	20.99	16.41	27.30
Fuel & Power	11.90	11.44	13.95	21.57
Jute	47.44	23.62	32.64	55.66
Textile	17.97	17.50	22.66	52.44
Pharmaceuticals	22.48	18.67	22.52	34.12
Paper & Printing	71.91	29.85	42.23	126.93
Service & Real estate	22.77	18.28	25.82	43.93
Cement	19.42	21.81	21.60	33.44
IT	23.18	22.92	38.93	64.91
Tannery	15.97	11.74	15.60	20.66
Ceramic	28.36	20.62	30.20	106.86
Insurance	18.53	22.25	20.37	64.64
Telecommunication	16.13	12.91	20.62	20.35
Travel and Leisure	17.02	25.36	23.07	65.45
Miscellaneous	17.17	5.84	8.02	19.54
Market P/E	15.07	12.07	13.68	29.16
Highest	71.91	29.85	42.23	126.93
Lowest	8.99	5.84	6.24	17.53

The above reveals how widely the PER has varied since 2010 to end of 2013. The range of variation between the sub-sectors and during the last 4 years presents an irrational character of the market. The reasons are perhaps the wild speculative operations of vested interest groups and scam makers for which the regulators are required to be more vigilant.

e) Market Dominance:

The market dominance, as measured by turnover (value) and market capitalization (DSE based) as detailed below, reflects a shift in 2013 over 2012 in favour of Manufacturing Sector from that of Financial Sector:

Report of the Executive Committee

To the Members for the year 2013 [cont...]

Sector	% of Total Market Cap (2011)	% of Total Market Cap (2011)	% of Total Market Cap (2011)	% of Total Market Cap (2011)	% of Total Market Cap (2011)	PER DEC-12	PER DEC-13
Financial Sector							
Banks	32.30	26.72	20.34	15.67	8.34	8.68	10.01
Financial Institutions	9.26	8.40	7.60	8.13	4.95	15.19	19.50
Insurance	5.40	5.35	5.79	6.33	5.40	22.25	18.53
Mutual Funds	1.61	2.16	1.70	3.30	4.09	12.42	8.99
Total	48.57	42.63	35.42	33.43	22.78		
Manufacturing							
Foods	2.74	3.54	6.10	8.60	8.67	20.99	27.95
Pharmaceuticals	8.26	8.16	10.97	2.09	4.39	18.67	22.48
Textile	2.74	3.59	4.34	0.05	0.09	17.50	17.97
Engineering	4.96	4.17	5.53	9.56	15.96	10.08	23.71
Ceramics	1.41	1.19	1.05	7.55	10.14	20.62	28.36
Tannery	0.67	0.62	0.80	0.01	0.01	11.74	15.97
Paper & Printing	0.04	0.02	0.03	4.43	4.07	29.85	71.91
Jute	0.04	0.02	0.03	0.39	1.00	23.62	47.44
Cement	3.40	4.01	4.45	1.61	0.75	21.81	19.42
Total	24.25	25.33	33.27	34.29	45.08		
Service & Misc.							
Fuel & Power	11.61	11.87	12.26	14.95	14.85	11.44	11.90
Service & Real-estate	0.71	0.49	0.47	0.82	0.77	18.28	22.77
IT	0.20	0.26	0.26	1.48	1.57	22.97	23.18
Telecommunication	10.74	13.82	14.21	5.36	6.06	12.91	16.13
Travel & Leisure	0.54	2.63	1.58	5.75	5.58	25.36	17.02
Miscellaneous	3.05	2.60	2.22	3.86	3.18	5.84	17.17
Total	26.84	31.67	31.00	32.22	32.01		
Bond							
Govt. T-Bond	21.09	23.03	26.34	0.05	0.03	-	-
Corporate Bond	0.34	0.38	0.31	-	-	-	-
Total	21.42	23.41	26.64	0.05	0.03	-	-
Grand Total				100.00	100.00		

From the above it transpires, that the share of Market Capitalization (MC) has varied due to variation in the rise or fall in the stock prices of different sub-sectors / securities , addition/ deletion in listing , additional capital by Right / Bonus issues etc. As regards changes in the share of Turnover, it is largely due to differential increase / decrease in the relative PER . This is especially true in case of Banks and Financial Institutions sub-sectors which show a declining share of Turnover in 2013 over 2012 due to increase in their PERs.

In case of MF, the relative share in Turnover has increased in 2013 over 2012 due to a fall in PER in 2013 over 2012. However, insurance sub-sector indicates a fall in Turnover in 2013 over 2012 despite fall in PER in 2013 over 2012. In the case of manufacturing sector, the market phenomenon seems to be in different direction. Though PER has increased in 2013 over 2012 in 8 (Eight) sub-sectors out of 9 (Nine) the total share of Turnover (of 9 sub-sectors) has rather increased from 34.29% in 2012 to 45.08% in 2013. On the cement sub-sector appears to have followed result of market mechanism with a fall in Turnover in 2013 over 2012 based on decline in its PER in 2013 over 2012. In the service and miscellaneous sectors, the PER has increased in 2013 over 2012, for 5 (Five) sub-sector out of 6 (Six) , without any significant fall in the share of Turnover in 2013 over 2012.

f) Contrasting Character:

The market offers a contrasting character with regard to performance of individual companies as would be found from the following two tables:

20 Companies by highest P/E December 2013.

SL. No.	Name of the Securities	Category	P/E	EPS (TK.)	Dividend (%) Cash / Stock
01.	CVO Petrochemical Ref.	Z	1,161.03	0.53	1B:10
02.	Fine Foods	B	532.12	0.04	1B:50
03.	Beacon Pharmaceuticals	Z	333.94	0.04	-
04.	Usmania Glass	A	281.17	0.50	1B: 5
05.	Savar Refractories	Z	249.90	0.23	-
06.	MIDAS Financing	Z	248.92	0.16	-
07.	BSC	A	233.40	1.77	10
08.	Miracle Industries	B	215.50	0.09	1B:20
09.	JMI Syringes & Medical Devices	A	185.13	1.12	12%
10.	Maksons Spinning Mills	B	134.20	0.15	1B:20
11.	Rahima Food	Z	131.37	0.52	10%
12.	Pharma Aids	A	113.68	1.39	15X
13.	Bangladesh Industrial Fin.Co.	B	113.08	0.15	1B:20
14.	Bangas	A	112.65	4.24	7B:10
15.	National Tubes	A	106.31	0.67	10%
16.	Premier Leasing & Fin.	Z	98.61	0.10	-
17.	Samata Leather Complex	Z	96.85	0.22	-
18.	Libra Infusions	A	96.17	4.21	20%
19.	Monno Ceramic	B	95.79	0.35	5%
20.	Deshbandhu Polymer	B	90.51	0.25	1B:20

Report of the Executive Committee

To the Members for the year 2013 [cont...]

SL. No.	Name of the Securities	Category	P/E	EPS (TK.)	Dividend (%) Cash/ Stock
01.	ICB 2nd NRB M.F	A	3.85	2.49	23.00
02.	8th ICB M.F	A	4.18	12.47	110.00
03.	6th ICB M.F	A	4.78	10.99	105.00
04.	2nd ICB M.F	A	5.82	44.10	375.00
05.	ICB 1st NRB M.F	A	6.26	4.06	37.00
06.	Standard Bank	A	6.34	2.33	1.7B: 10
07.	7th ICB M.F	A	6.36	13.53	120
08.	Social Islami Bank	A	6.38	2.08	5, 1B: 10
09.	Shahjalal Islami Bank	A	6.43	2.61	1B:5
10.	4th ICB M.F	A	6.50	29.24	240
11.	Jamuna Bank	A	6.59	2.47	140
12.	Reliance One Mutual Fund	A	6.68	1.29	3.50
13.	One Bank Limited	A	6.73	2.35	5, 1.5B:10
14.	5th ICB M.F	A	6.80	23.45	200.00
15.	NCCBL	A	6.91	1.90	1B:10
16.	First Bangladesh Fixed in .F	A	7.16	1.30	1.2B:10(RIU)
17.	Export Import (EXIM) Bank	A	7.16	1.80	1B:10
18.	3rd ICB M.F	A	7.28	26.16	240.00
19.	EBL NRB Mutual Fund	A	7.29	1.07	1B:10(RIU)
20.	Eastern Bank	A	7.43	3.91	20.00

All the lowest PE companies belong to "A" category with outstanding dividend records. On the other hand among the highest PE category companies (20) , 7 (seven) belong to "Z" 6 to "B" and 7 to "A" all with poorer dividend records. It seems investors have a preference for lower performing companies, perhaps, speculative purposes.

g) Two Bourses : Two Economies:

The forgoing assessment / analysis of the capital market is based on the operation of DSE, the oldest (1954) and leading Bourse of the country. The second Bourse, CSE, which has been operating since 1995, has almost 25-30% share of the capital market as may be found from the following statistics pertaining to the operations during 2013

SL. No.	Particulars	DSE		CSE	
		Absolute	%	Absolute	%
01.	Total Securities Listed	529	66	269	34
02.	Total Companies Listed	256	53	225	47
03.	Total Paid up Capital (Tk. billion):				
	All Securities	444	50.30	438	49.70
	All Companies	403	50.40	397	49.60
04.	Total Market Cap. (Tk. billion)				
	All Securities	2079	50.70	2023	49.30
	All Companies	2044	50.70	1988	49.30
05.	Turnover (Tk. billion)	953	90.6	99	9.40
06.	Turnover velocity (Nov-2013)	38.14		NA	
07.	Tax paid-US-53 BBB: (Tk. million)	857		NA	
08.	Tax paid-US-53 M: : (Tk. million)	416		NA	
09.	Common Listing of Securities	264		264	

From the above it is evident that DSE, with 66% (529) of the total listed securities , has 90.60% of the market Turnover. The value of paid up capital and Market Capitalization are close to equal share due to about 88% common listed companies (225 out of 256 companies). The basic element of comparison is the Turnover performance which puts CSE in minuscule position with less than 10% share of the market operations. Other relevant data not being available could not be evaluated.

In case of DSE, out of 529 securities listed with it, representing 49.90% are also listed with CSE where the common listed securities represent 98.14%. This indicates the heavy dependence of CSE operations on DSE listed securities.

Creation of the second Bourse on the same segment of the securities market creates “two economies” as the same stock has two prices at the same time. This may be observed from the closing quotations of prices at the end of 2013 for a few selected scripts as follows:

Report of the Executive Committee

To the Members for the year 2013 [cont...]

SL. No.	Particulars	DSE	CSE
01.	AB Bank	26.20	26.00
02.	National Bank	11.10	11.90
03.	Eastern Bank	29.10	29.20
04.	Prime Bank	25.90	25.60
05.	Dutch Bangla Bank Ltd.	104.70	108.10
06.	Bank Asia	23.00	22.90
07.	Trust Bank	20.00	19.30
08.	IDLC	62.90	63.10
09.	Prime Finance	26.70	26.80
10.	Union Capital	34.60	34.90
11.	Delta Brac Housing	55.00	54.20
12.	1st ICB M.F	850.00	930.00
13.	5th ICB M.F	159.40	159.40
14.	Grameen One M.F	44.80	44.70
15.	BD Lamps	125.90	128.00
16.	Eastern Cables	83.80	83.00
17.	Singer BD	186.80	188.10
18.	BATBC	1603.10	-
19.	N.T.C	815.00	810.00
20.	Padma Oil	252.30	252.20
21.	Titas Gas	73.80	-
22.	MJL	75.10	74.80
23.	Square Textile	90.40	89.80
24.	Malek Spinning	26.80	26.90
25.	Envoy Textile	54.30	54.20
26.	Beximco Pharma	47.20	47.00
27.	ACI	171.50	165.00
28.	Square pharma	190.20	190.50
29.	Merico BD	763.40	780.00
30.	Lafarge Cement	33.50	33.00
31.	Apex Footwear	412.10	400.00
32.	Green Delta Insurance	94.90	94.00
33.	Pioneer Insurance	66.40	69.00
34.	Grameen Phone	200.90	203.50

Duplication of listing causes not only price dilemma for sellers /buyers, it increases cost to issuers in various forms. It may be suggested that companies with larger Paid-up Capital may be listed with DSE while companies with lower paid-up Capital may be listed with CSE as is in practice in many countries.

h) CDBL Membership:

As on 31st December 2013, listed securities in the Central Depository System (CDS) of Central Depository Bangladesh Ltd. (CDBL) were 312 consisting of 3 corporate bonds, 41 mutual funds and 268 publicly listed company shares. Number of demated securities in the CDS was 41,211.92 million out of total number of 43,918.79 million (source: DSE monthly Review) listed securities issued. CDBL as on 31st December 2013 had 2,795,970 operable BO Accounts and 2,519,699 closed BO Accounts as against 2,475,594 operable BO Accounts and 2,293,292 closed BO Accounts in the previous year as on 31st December 2012.

Activities of the Association:

During the year under review, the activities of the Association generally covered the following:

- a) The membership drive continued with greater intensity which helped increase the membership from 200 at the year end 2012 to 210 at year end 2013.
- b) The Executive Committee led 01 Delegations during 2013 to BSEC to discussed possibility of Annual Report on Website in replace of traditional method of printing form.

FINANCIAL POSITION:

(i) Income:

The total accrued income of the Association for the year amounted to Tk. 5,728,101 and the total outstanding receivable income at the beginning of the year was Tk. 2,217,875 and during the year Tk. 5,522,500 out of which the total receipts amounted to Tk. 4,789,492 during the year 2013 Taka 33,008 was adjustment against advanced Annual Subscription leaving an outstanding of Tk. 2,917,875 at close of the year.

(ii) Expenditure:

The total expenditure for the year amounted to Tk. 3,210,337

(iii) Fund balance:

The year end fund balance was Tk. 9,665,990 as against Tk. 7,146,651 for the year 2012.

(iv) Amount receivable:

Tk. 2,917,875 was receivable from the members as on 31st December 2013 as against Tk. 2,217,875 of 2012. The audited Statement of Financial Position as at 31st December 2013 as compared with that of 2012 along with comparative income and expenditure statement for the year are enclosed.

Report of the Executive Committee

To the Members for the year 2013 [cont...]

STATEMENT OF FINANCIAL POSITION

As at December 31, 2013

	Notes	31-Dec-13 Taka	31-Dec-12 Taka
ASSETS:			
Non-Current Assets		1,079,511	1,315,189
Property, Plant and Equipment	3.00	1,079,511	1,315,189
Current Assets:		8,652,570	5,918,750
Special Contributions Receivable	4.00	88,500	88,500
Annual Subscriptions Receivable	5.00	2,737,500	2,037,500
Admission Fees Receivable	6.00	20,000	20,000
Advance Against Office Space		-	1,000,000
Accounts Receivable Against BICM	7.00	71,875	71,875
Prepaid Insurance	8.00	4,344	4,344
Advance to IOM	16.06	2,000	-
Cash in Hand and Cash at Bank	9.00	5,728,351	2,696,531
Total Assets		9,732,081	7,233,939
FUND AND LIABILITIES:			
Fund Account		9,665,990	7,146,651
Fund Account	10.00	9,665,990	7,146,651
Current Liabilities:		66,091	87,288
Liabilities for Expenses	11.00	23,841	45,038
Advance Received Against Special Contribution	12.00	12,000	12,000
Advance Received Against Annual Subscription	13.00	30,000	30,000
Fund for BICM of SEC	14.00	250	250
Total Fund and Liabilities		9,732,081	7,233,939

AUDITORS:

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

ACKNOWLEDGEMENT:

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

Thanking you all.

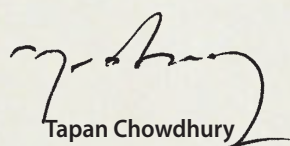

Tapan Chowdhury
President

Table of Information / Statistics

01. Initial Public Offerings (IPOs) in 2012	30
02. Newly Listed Securities-2013	31
03. Sector-wise Turnover Performance	32
04. Price Movement Pattern: Indices	33
05. Market Capitalisation	34
06. Sector-wise Market Category of PLCs	35
07. Sector-wise PLC AGMs held & Dividend Declared	36
08. Capital Market Indicators.....	37
09. Top 20 Companies in terms of DSE Turnover	38
10. Monthly Average Index & Market Capital Status	39
11. Sectoral Position of PLC Membership	40
12. Business Growth of DSE	41
13. Securities Turnover.....	42
14. Capital Raised through Right Issue-2013.....	43
15. Individual Market Cap. on 31.12.2013.....	44

Initial Public Offerings

(IPOs of Listed Companies) in 2012

Name of the Issues	Subscription		Issued Cap Tk. in mn	Sponsors Tk. in mn	Public Offer Tk. in mn	Public Subs Tk. mn	Public Subs. Over/ Under
	Opening	Closing					
Orion Pharmaceuticals Ltd.	06.01.13	10.01.13	1,950.00	1,550.00	2,400.00	128.84	(2,271.16)
Bengal Windsor Thermoplastics	27.01.13	31.01.13	700.00	220.00	400.00	4,827.28	4,427.28
Familytex (Bangladesh) Ltd.	07.04.13	11.04.13	1,390.62	1,050.62	340.00	5,796.91	5,456.91
ICB Sonali Bank 1st M. F.	21.04.13	25.04.13	1,000.00	250.00	500.00	20.07	(479.93)
Exim Bank 1st M. F.	28.04.13	05.05.13	1,000.00	200.00	500.00	5.76	(494.24)
Central Pharmaceuticals	26.05.13	30.05.13	620.00	480.00	140.00	6,065.85	5,925.85
Fareast Finance & Investment	14.07.13	18.07.13	1,600.62	1,150.62	450.00	7,450.32	7,000.32
Bangladesh Building Systems	21.07.13	25.07.13	640.00	500.00	140.00	6,292.88	6,152.88
Paramount Textile Ltd.	01.09.13	05.09.13	851.25	551.25	840.00	7,855.47	7,015.47
Appollo Ispat Complex	06.10.13	10.10.13	2,500.00	1,500.00	2,200.00	2,803.17	603.17
Mozaffar Hossain Spinning Mills	03.11.13	07.11.13	624.75	349.75	275.00	6,734.15	6,459.15
AFC Agro Biotech	08.12.13	12.12.13	500.00	380.00	120.00	-	(120.00)
Total	-	-	13,377.24	8,182.24	8,305.00	47,980.70	39,675.70

Newly Listed Securities -2013

TABLE - 2

Name of Companies	Listing Date	"Trading Date"	"1st Trading Day (C.Price)"	"Issued Cap. Tk. in mn"	Public Offer Tk. in mn	Sponsors Tk. in mn	Public Subs Tk. in mn	Public Subs Over/ Under
Sunlife Insurance Co.	15.01.13	31.01.13	82.10	300.00	120.00	180.00	7,719.17	(7,599.17)
Summit Purb. Power Co.	15.01.13	04.02.13	57.50	1,062.80	1,200.00	762.80	1,353.25	(153.25)
Argon Denims	10.02.13	19.02.13	82.00	600.00	1,050.00	300.00	1,873.88	(823.88)
Premier Cement Mills	10.02.13	03.03.13	103.50	1,054.50	264.00	934.50	5,599.17	(5,335.17)
Golden Harvest Agro. Ind.	18.02.13	04.03.13	76.40	650.00	750.00	350.00	5,424.09	(4,674.09)
Global Heavy Chemicals	18.02.13	06.03.13	99.40	720.00	240.00	600.00	4,671.75	(4,431.75)
Orion Pharmaceuticals Ltd.	06.03.13	20.03.13	75.20	1,950.00	2,400.00	1,550.00	2,528.84	(128.84)
Bengal Windsor Thermo-plastics	03.04.13	16.04.13	55.00	700.00	400.00	220.00	5,227.28	(4,827.28)
ICB Sonali Bank 1st M. F.	02.06.13	12.06.13	10.10	1,000.00	500.00	250.00	520.07	(20.07)
Familytex (Bangladesh) Ltd.	12.06.13	18.06.13	48.50	1,390.62	340.00	1,050.62	6,136.91	(5,796.91)
JMI Syringes & Medical Dev.	12.06.13	19.06.13	35.50	110.00	-	-	-	-
Exim Bank 1st M. F.	27.06.13	16.07.13	11.00	1,000.00	500.00	200.00	505.76	(5.76)
Central Pharmaceuticals	22.07.13	14.08.13	38.40	620.00	140.00	480.00	6,205.85	(6,065.85)
Fareast Finance & Inv.	04.09.13	17.09.13	19.00	1,600.62	450.00	1,150.62	7,900.32	(7,450.32)
Bangladesh Building Sys.	02.10.13	08.10.13	47.20	640.00	140.00	500.00	6,432.88	(6,292.88)
Paramount Textile Ltd.	06.11.13	19.11.13	45.60	851.25	840.00	551.25	8,695.47	(7,855.47)
Appollo Ispat Complex	12.12.13	24.12.13	38.10	2,500.00	2,200.00	1,500.00	5,003.17	(2,803.17)
Total	-	-	924.50	16,749.79	11,534.00	10,579.79	75,797.86	(64,263.86)

Sector Wise

Turnover Performance

Total Turnover in million

Sector	2013				2012			
	Volume	%	Value Tk.	% of Turnover	Volume	%	Value Tk.	% of Turnover
Financial Sector								
Banks	4,018.09		79,471.06	8.35	5,268.47		156,870.04	15.67
Financial Institutions	1,420.04		47,196.72	4.96	1,490.43		81,367.75	8.13
Insurance	830.05		51,420.11	5.40	1,014.03		63,355.03	6.33
Mutual Funds	3,259.00		38,946.17	4.09	2,478.87		33,537.76	3.3
Total :	9,527.18	41.48	217,034.06	22.81	10,251.80	47.27	301,592.82	33.43
Manufacturing Sector								
Engineering	1,200.29		82,552.98	8.67	1,122.67		86,081.48	8.60
Foods	755.64		41,824.65	4.40	442.05		20,897.44	2.09
Jute	6.75		861.88	0.09	4.07		528.62	0.05
Textile	4,475.23		152,081.59	15.98	2,643.76		95,735.62	9.56
Pharmaceuticals	1,462.34		96,549.57	10.15	1,368.19		75,557.80	7.55
Paper & Printing	4.50		137.07	0.01	2.20		63.46	0.02
Cement	438.81		38,727.39	4.07	656.72		44,395.69	4.43
Tannery	69.86		9,529.09	1.00	40.92		3,866.77	0.39
Ceramics	259.38		7,150.21	0.75	387.79		16,153.13	1.61
Total :	8,672.80	37.76	429,414.43	45.12	6,668.37	30.75	343,280.01	34.30
Miscellaneous & Services								
Fuel & Power	1,654.38		141,434.57	14.86	1,561.07		149,640.43	14.95
Services & Real Estate	165.61		7,337.66	0.77	139.64		8,234.70	0.82
IT	516.32		14,936.43	1.57	423.77		14,840.45	1.48
Telecommunication	281.05		57,740.06	6.07	362.39		53,658.17	5.36
Travel and Leisure	1,698.95		53,170.14	5.59	1,831.26		57,534.05	5.75
Miscellaneous	453.15		30,287.54	3.18	448.54		38,677.46	3.86
Total :	4,769.46	20.76	304,906.40	32.04	4,766.67	21.98	268,927.09	32.22
Corporate Bond								
Corporate Bond	0.29		274.12	0.03	0.58		546.02	0.05
Total :	0.29	0.00	274.12	0.03	0.58	0.00	546.02	0.05
Grand Total	22,969.73	100.00	951,629.01	100.00	21,687.42	100.00	914,345.94	100.00

Price Movement Pattern

Indices - 2013

TABLE - 4

Months	DSE BROAD INDEX (DSEX)			DSE-30 INDEX (DS 30)		
	Closing Index	Month High	Month Low	Closing Index	Month High	Month Low
January	4,136.31	4,154.62	4,090.47	1,488.56	1,495.67	1,473.01
February	3,973.28	4,304.97	3,956.90	1,431.90	1,551.97	1,425.60
March	3,590.05	3,894.62	3,590.05	1,340.15	1,428.21	1,340.15
April	3,438.90	3,636.76	3,438.90	1,282.59	1,338.45	1,282.42
May	3,878.07	3,902.39	3,468.18	1,426.75	1,426.75	1,282.76
June	4,104.65	4,259.22	3,882.81	1,532.55	1,570.35	1,443.91
July	3,940.81	4,345.46	3,919.72	1,483.07	1,654.22	1,435.07
August	4,127.48	4,163.18	3,833.53	1,540.02	1,568.23	1,440.91
September	3,937.68	4,140.30	3,937.68	1,440.56	1,552.21	1,440.53
October	3,967.73	3,989.14	3,763.89	1,408.15	1,441.93	1,358.81
November	4,230.73	4,439.60	3,993.33	1,503.78	1,556.89	1,433.85
December	4,266.55	4,333.79	4,147.21	1,466.25	1,507.25	1,447.95

Market Capitalisation

2011 and 2012

Sector	2012		2011	
	Market Capitalisation in mn	% of Total Market Capital	Market Capitalisation in mn	% of Total Market Capital
FINANCIAL SECTOR				
Banks	490,383.19	26.72	424,300.73	16.10
Financial Institution	154,135.24	8.40	158,434.49	6.01
Insurance	98,154.80	5.35	120,770.10	4.58
Mutual Funds	39,729.93	2.16	35,373.10	1.34
Total	782,403.16	42.63	738,878.42	28.04
MANUFACTURING				
Foods	64,919.26	3.54	127,173.45	4.83
Pharmaceuticals	149,828.72	8.16	228,712.06	8.68
Textile	65,923.01	3.59	90,475.78	3.43
Engineering	76,443.60	4.17	115,266.55	4.37
Ceramics	21,833.50	1.19	21,812.06	0.83
Tannery	11,409.94	0.62	16,595.26	0.63
Paper & Printing	362.90	0.02	689.70	0.03
Jute	441.56	0.02	566.76	0.02
Cement	73,636.67	4.01	92,748.25	3.52
Total	464,799.16	25.32	694,039.87	26.34
SERVICE & MISCELLANEOUS				
Fuel & Power	217,798.17	11.87	255,650.47	9.70
Service & Real estate	8,915.18	0.49	9,803.73	0.37
IT	4,825.96	0.26	5,412.58	0.21
Telecommunication	253,627.36	13.82	296,475.83	11.25
Travel and Leisure	48,345.67	2.63	32,929.22	1.25
Miscellaneous	47,692.46	2.60	46,253.44	1.76
Total	581,204.80	31.67	646,525.29	24.53
BONDS				
Govt. T-Bond	549,381.00	23.03	549,381.00	20.85
Corporate Bond	6,882.87	0.38	6,384.25	0.24
Total	556,263.87	23.41	555,765.25	21.09
Ground Total	2,384,670.99		2,635,208.83	100.00

Sector Wise Market

Category of Listed Companies:

TABLE - 6

Sector	Market Category									
	2013					2012				
	A	B	Z	N	Total	A	B	Z	N	Total
Banks	28	1	1	-	30	29	-	1	-	30
Financial Institutions	15	5	2	1	23	18	3	1	-	22
Mutual Funds	41	-	-	-	41	41	-	-	-	41
Engineering	17	3	4	2	26	18	4	1	-	23
Food & Allied Products	10	1	6	-	17	12	-	4	-	16
Fuel & Power	14	1	-	-	15	13	1	-	-	14
Jute	1	-	2	-	3	2	-	1	-	3
Textile	23	3	4	1	31	21	2	2	3	28
Pharmaceuticals & Chemicals	21	1	2	-	24	17	1	2	-	20
Paper & Printing	-	1	-	-	1	-	1	-	-	1
Service & Real Estate	3	-	-	-	3	4	-	-	-	4
Cement	5	-	1	1	7	5	-	1	-	6
IT-Sector	5	1	-	-	6	5	1	-	-	6
Tannery Industries	3	1	1	-	5	4	-	1	-	5
Ceramic	4	1	-	-	5	3	2	-	-	5
Insurance	44	2	-	-	46	41	1	3	-	45
Telecommunication	2	-	-	-	2	2	-	-	-	2
Travel and Leisure	3	-	-	-	3	3	-	-	-	3
Miscellaneous	7	1	1	-	9	6	2	1	-	9
Total	246	22	24	5	297	244	18	18	3	283
%	83	7	8	2	100	86	6	6	1	100

Sector Wise Plc Agms

Held & Dividend Declared - 2012

Sector	No. of Listed Cos.		AGM held by No. of Cos.				Dividend Range %			
	2012	2013	2012		2013		2012		2013	
			No.	%	No.	%	Cash Div.	Stock Div.	Cash Div.	Stock Div.
Banks	30	30	30	100	30	100	0.50 - 4.00	1B:20 - 6.5B:10	0.50 - 4.00	2B:25 - 1.7B:10
Financial Institutions	22	23	22	100	22	96	0.50 - 25.00	1B:20 - 2B:5	0.50 - 40.00	1B:20 - 1B:4
Mutual Funds	41	41	-	-	-	-	0.35 - 50.00	-	0.30 - 70.00	2.5B:100 - 1.2B:10
Engineering	23	26	23	100	25	96	0.50 - 7.50	1B:50 - 1B:2	0.50 - 12.50	1B:20 - 1B:2
Food & Allied Products	16	17	16	100	17	100	1.00 - 42.00	1B:10 - 4.5B:10	1.00 - 50.00	1B:50 - 7B:10
Fuel & Power	14	15	14	100	15	100	0.50 - 35.00	1B:20 - 1B:2	1.00 - 31.00	1B:20 - 3.5B:10
Jute	3	3	3	100	3	100	1.00 - 2.00	-	1.00	-
Textile	28	31	28	100	31	100	0.70 - 5.00	1B:20 - 1B:2	0.50 - 4.50	3B:100 - 3.5B:10
Pharmaceuticals & Chemicals	20	24	20	100	24	100	1.00 - 20.00	1B:20 - 1B:2	1.20 - 15.00	1B:20 - 3B:10
Paper & Printing	1	1	1	100	1	100	0.50	-	0.50	-
Service & Real E state	4	3	4	100	3	100	1.00	1B:10 - 1B:4	1.00	1B:10 - 1.8B:10
Cement	6	7	6	100	7	100	2.00 - 4.50	1B:10 - 1B:5	1.00 - 5.00	-
IT-Sector	6	6	6	100	6	100	0.50 - 1.00	1B:20 - 1B:5	0.50	1B:20 - 1B:10
Tannery Industries	5	5	5	100	5	100	3.50 - 25.00	1.2B:10	4.00 - 27.50	1B:20
Ceramic	5	5	5	100	5	100	0.50 - 1.50	1B:10 - 1.5B:10	0.50 - 1.00	1B:10 - 1.5B:10
Insurance	45	46	45	100	46	100	0.50 - 5.00	1B:20 - 4.8B:10	0.50 - 3.20	1B:20 - 21B:1
Telecommunication	2	2	2	100	2	100	2.00 - 20.50	1B:10	2.00 - 14.00	1.5B:10
Travel and Leisure	3	3	3	100	3	100	1.50	1.5B:10 - 1B:5	2.50	1.2B:10 - 1B:5
Miscellaneous	9	9	9	100	9	100	0.50 - 18.00	1B:20 - 1B:42	1.10 - 18.00	1B:20 - 1B:5
Total	283	297	242	86	254	86	-	-	-	-

Capital Market Indicators

2012 - 2013

TABLE - 8

Particulars	2013	2012
Listed Securities	529.00	515.00
DSE Broad Index (DSEX)		
Opening Index	4,090.47	5,257.61
Closing Index	4,266.55	4,219.31
% of Change	4.30	(19.75)
Highest Index	4,439.60	5,502.30
Lowest Index	3,438.90	3,616.24
DSE- 30 Index (DS30)		
Opening Index	1,473.01	3,910.33
Closing Index	1,466.25	3,472.56
% of Change	(0.46)	(11.20)
Highest Index	1,654.22	4,025.13
Lowest Index	1,282.42	2,997.04
Market Capitalisation Tk. in mn		
Opening Market Cap.	2,403,555.62	2,616,730.54
Closing Market Cap.	2,647,790.83	2,403,555.62
Highest Market Cap.	2,731,641.83	2,790,617.90
Lowest Market Cap.	2,160,241.18	2,039,135.98
Lowest (06.02.2012)	3,514.51	2,997.04
Turnover Tk. in mn		
Total Turnover	952,742.08	1,001,085.00
% of Change	(4.83)	(35.87)
Total Trading Days	238.00	238.00
Daily Average Turnover	4,003.12	4,206.00
Highest Turnover	12,946.16	12,884.00
Lowest Turnover	1,015.72	1,157.00
Volume (in mn)		
Total Turnover in Volume	22,988.53	21,689.00
% of Change	5.99	27.83
Daily Average Turnover in Volume	96.59	91.00
Highest Turnover in Volume	240.93	301.00
Lowest Turnover in Volume	29.05	27.00
AGM		
Total No. of Companies held their AGM	252	240
Dividend, Bonus & Right Issues		
No. of Co. & M.F. declared Cash Dividend	128	116
No. of Co. & M.F. declared Stock Dividend	152	165
No. of Co. & M.F. declared Right Shares	8	15
No. of Co. & M.F. which didn't declare Dividend	22	17
No. of Co. & M.F. did not hold AGM	4	2

Particulars	2013	2012
Initial Public Offering (IPO)		
No. of IPO	12	17
Issue size (Tk. in mn)	13,377.24	15,562.46
To General Public Tk. in mn	8,305.00	12,081.09
Pre-IPO placement Tk. in mn	870.00	827.95
Public Subscription Tk. in mn	56,165.67	43,325.77
Addition of Securities		
IPO of Securities	1,663,979,299.00	1,817,515,512.00
% of Total No of Securities	3.79	4.67
Direct Listing of Securities	-	-
% of Total No of Securities	-	-
Stock Dividend	3,141,799,502.00	4,718,426,807.00
% of Total No of Securities	7.15	12.14
Right issue(s)	180,303,953.00	497,909,036.00
% of Total No of Securities	0.41	1.28
Total Securities added	4,986,082,754.00	7,033,851,355.00
Addition of Securities Value (Tk. in mn)		
IPO Issue size	16,639.79	18,175.16
% of Total Value	3.70	4.54
Direct Listing of Securities	-	-
% of Total Value	-	-
Stock Dividend	31,418.00	47,973.40
% of Total Value	6.98	11.98
Right issue	1,803.04	4,979.09
% of Total Value	0.40	1.24
Total Value added	49,860.83	69,851.22
Listing		
Listed Stocks and Bonds with DSE	17	14
Paid-up Capital (Tk. in mn)	16,749.79	18,175.16
% of Total Value	3.72	4.54
Dividend Statistics		
Above 100%	9	7
Above 50% up to 100%	3	4
Above 30% up to 50%	16	12
Above 20% up to 30%	12	13
10% up to 20%	68	61
Below 10%	20	19
Foreign Trade Turnover (Tk. in mn)		
Buy	26,525.05	13,483.94
Sell	7,096.10	5,558.02
Net	19,428.95	7,925.92
Total	33,621.16	19,041.96
% of Total Traded Value	3.53	1.90
Market Cap. To GDP Ratio	25.51	26.27
Market P/E	15.07	12.07

To 20 Companies

In Terms of DSE Turnover

Name of Companies	Total Turnover Tk. mn		Earning Per Share Tk. mn		Market Cap. Tk. mn		Position in Jan-Dec	
	2012	2013	2012	2013	2012	2013	2012	2013
Bangladesh Submarine Cable Co.	20,730.10	31,446.58	5.74	5.82	17,324.86	25,200.56	8	1
United Airways (BD) Ltd.	39,887.61	29,748.51	1.29	0.98	10,650.15	9,315.33	1	2
Grameenphone Ltd.	32,928.06	26,293.47	13.99	12.96	236,302.50	271,275.27	2	3
Meghna Petroleum Ltd.	24,035.64	26,123.37	14.15	16.96	9,995.49	17,298.18	7	4
Unique Hotel & Resorts Ltd.	17,646.41	23,421.62	3.96	4.02	37,153.28	22,963.20	12	5
Summit Purbanchol Power Co.	-	21,685.19		3.41		8,510.92	-	6
R. N. Spinning Mills Ltd.	24,246.16	21,526.35	4.88	4.88	11,150.08	9,144.51	6	7
Square Pharmaceuticals Ltd.	13,903.99	21,324.47	9.76	8.56	62,511.60	91,676.26	18	8
Generation Next Fashions	1,676.66	19,293.79	1.65	1.67	4,836.57	6,225.68	135	9
Padma Oil Co.	4,073.75	19,197.41	13.25	16.38	12,403.13	22,531.02	73	10
Titas Gas Trans. & Dist. Co. Ltd.	32,912.79	18,654.65	9.01	9.20	64,596.19	73,004.57	3	11
Olympic Inds Ltd.	11,116.62	18,265.98	5.94	5.24	7,710.75	17,290.42	20	12
Jamuna Oil Co. Ltd.	31,210.79	17,659.62	14.45	22.78	12,530.70	17,503.67	4	13
Orion Pharma	-	16,504.13	-	3.99	-	13,735.80	-	14
BEXIMCO Ltd.	29,807.29	14,458.46	16.40	3.32	29,266.99	16,828.52	5	15
Envoy Textiles	1,684.56	14,407.22	3.98	3.10	7,152.60	7,634.31	134	16
Argon Denims	-	13,596.28	-	1.89	-	6,832.80	-	17
Active Fine Chemicals	9,254.80	13,508.04	2.42	2.95	4,013.04	5,678.70	26	18
Tallu Spinning	5,766.87	11,834.53	0.85	1.59	1,814.96	3,094.25	46	19
Aftab Automobiles	14,282.10	11,198.49	4.29	3.60	7,265.41	8,682.93	16	20

Monthly Average Index & Market Capital Status

TABLE - 10

Year	Month	Daily Index (Average)	Index Change in points	Average Market Cap. (Tk. in mn)	% Change of avg. Mkt. Cap
2013	January	4127.04	-	104,507.52	(17.39)
	February	4169.72	42.68	122,935.36	17.63
	March	3793.60	(376.11)	122,872.71	(0.05)
	April	3526.49	(267.11)	103,170.35	(16.03)
	May	3694.31	167.82	119,204.47	15.54
	June	4093.40	399.09	126,512.30	6.13
	July	4154.83	61.42	113,789.70	(10.06)
	August	4031.21	(123.61)	176,049.25	54.71
	September	4072.74	41.53	114,965.86	(34.70)
	October	3879.19	(193.55)	139,592.33	21.42
	November	4239.30	360.11	131,756.62	(5.61)
	December	4263.95	24.66	132,389.54	0.48

Sctoral Position of Plc Membership

Categories of Listed Companies (Sector-Wise)	Number of Companies Listed with DSE as at 31.12.2013	BAPLC Member	Remainder	Sector-Wise % of BAPLC Membership
Banks	30	30	-	100
Financial Institutions	23	21	2	91
Mutual Funds	41	-	41	-
Engineering	26	18	8	69
Food & Allied Products	17	8	9	47
Fuel & Power	15	11	4	73
Jute	3	3	-	100
Textile	31	19	12	61
Pharmaceuticals & Chemicals	24	17	7	71
Paper & Printing	1	-	1	-
Service & Real Estate	3	3	-	100
Cement	7	5	2	71
IT-Sector	6	4	2	67
Tannery Industries	5	3	2	60
Ceramic	5	3	2	60
Insurance	46	37	9	80
Telecommunication	2	1	1	50
Travel and Leisure	3	2	1	67
Miscellaneous	9	5	4	56
"BAPLC members but not shown as listed companies"	-	20	-	-
in DSE Review Dec. 2013"	297	210	107	71

Business GROWTH of DSE

TABLE - 12

Month/ Year	No. of Securities Listed	No. of Companies/ Securities Traded	No of Trading Days	No. of Trades	Traded Quantity (Tk. mn)	Trading Value (Tk. mn)	Average Daily Trad. Value (Tk. mn)	Average Trade Size (Tk. mn)	Market Capitalization (Tk. mn)
2003	267	240	286	1,400,137	613	19,152.27	67	13,679	97,440
2004	256	226	266	2,159,652	684	53,492.10	201	24,769	224,160
2005	286	241	258	2,483,220	883	64,863.64	251	26,121	228,570
2006	310	267	228	3,001,540	833	65,079.10	285	21,682	315,446
2007	350	273	237	8,167,229	2,831	322,867.07	1,362	39,532	742,196
2008	412	292	237	15,057,686	4,605	667,964.82	2,818	44,360	1,043,799
2009	415	292	244	8,279,754	7,973	1,475,300.88	6,064	52,168	1,903,228
2010	445	251	244	52,224,345	16,975	4,009,912.67	16,434	76,782	3,508,006
2011	501	272	235	33,662,175	16,967	1,560,912.09	6,642	46,370	2,616,731
2012	515	286	238	26,152,817	21,689	1,001,084.90	4,206	38,278	2,403,556
Jan-13	515	286	23	1,257,910	1,191	38,957.79	1,694	30,970	2,403,673
Feb-13	517	287	19	2,073,059	1,782	72,116.95	3,796	34,788	2,335,772
Mar-13	521	291	18	1,229,046	832	33,305.70	1,850	27,099	2,211,709
Apr-13	522	292	21	1,329,326	1,041	32,264.20	1,536	24,271	2,166,577
May-13	522	290	20	1,963,570	1,825	60,015.87	3,001	30,565	2,384,089
Jun-13	525	295	20	3,057,414	3,170	132,366.22	6,618	43,294	2,530,246
Jul-13	526	295	22	3,048,328	2,765	153,046.47	6,957	50,207	2,503,373
Aug-13	527	296	15	1,576,539	1,297	71,455.36	4,764	45,324	2,640,739
Sep-13	527	298	22	2,147,986	2,195	103,344.28	4,697	48,112	2,529,249
Oct-13	527	296	18	1,394,416	1,335	47,215.28	2,623	33,860	2,512,662
Nov-13	528	297	20	2,727,313	3,094	109,185.68	5,459	40,034	2,635,132
Dec-13	529	299	20	2,465,276	2,461	99,468.29	4,973	40,348	2,647,791

Securities Turnover

Month	Trading Days		No. Shares & Debentures in mn		Amount Tk. in mn.		Daily Avarage Tk. in mn	
	2012	2013	2012	2013	2012	2013	2012	2013
January	22	23	1,785	1,191	88,771	38,958	4,035	1,694
February	19	19	1,380	1,782	57,244	72,117	3,013	3,796
March	20	18	1,754	832	84,123	33,306	4,206	1,850
April	22	21	2,945	1,041	176,603	32,264	8,027	1,536
May	21	20	1,270	1,825	66,918	60,016	3,187	3,001
June	20	20	841	3,170	39,364	132,366	1,968	6,618
July	21	22	934	2,765	40,564	153,046	1,932	6,957
August	14	15	1,290	1,297	57,277	71,455	4,091	4,764
September	21	22	4,167	2,195	187,615	103,344	8,934	4,697
October	19	18	2,682	1,335	106,495	47,215	5,605	2,623
November	20	20	1,497	3,094	55,381	109,186	2,769	5,459
December	19	20	1,144	2,461	40,731	99,468	2,144	4,973
Total	238	238	21,689	22,988	1,001,086	952,741	-	-

Capital Raised Through Right Issue - 2013

TABLE - 14

2013

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

2012

Name of Companies	Right Ratio	"Declaratation Date"	"Record Date"	Subscription Date	Premium TK.	"Add No. of Share Tk. mn"	Cap. Raised Face Value Tk. mn	Cap. Raised Offer Value Tk. mn
Rupali Insurance	1R:1	08.11.12	20.12.12	15.03.12 -10.04.12	10.00	19.74	197.45	394.90
Saiham Textile	2R:1	05.09.12	18.01.12	05.02.12-05.03.12	15.00	50.00	500.00	1,250.00
R.N Spinning	1R:1	21.03.12	31.01.12	19.02.12-13.03.12	10.00	139.14	1,391.41	2,782.82
Lanka Bangla Fin.	1R:1	25.03.12	28.02.12	18.03.12-15.04.12	At par	82.35	823.52	823.52
Trust Bank Ltd.	1R:5	24.03.12	03.04.12	22.04.12-17.05.12	10.00	53.22	532.23	1,064.45
Central Insurance	1R:2	18.04.12	10.04.12	25.04.12-23.05.12	5.00	11.23	112.34	168.50
Keya Cosmetic	1R:1	23.08.12	12.04.12	29.04.12-28.05.12	10.00	73.99	739.94	1,479.89
Tallu Spinning	2R:1	13.11.12	23.05.12	10.06.12-09.07.12	At par	42.80	428.01	428.01
Islamic Finance	1R:3	20.03.12	10.10.12	30.10.12-22.11.12	At par	25.42	254.20	254.20
Total						497.89	4,979.10	8,646.29

Individual Market Capital

Based on DSE Review December 2013

S.L. No.	Member - Company	Market Category	Paid-up Capital Tk. in mn	No. of Shares in mn	Face Value Tk.	Closing Price 30.12.13	Market Capital Tk. in mn
BANKS							
1	AB Bank Ltd.	A	4,976	497,625,376	10	26.20	13,037.78
2	City Bank Ltd.	A	6,951	695,077,817	10	20.20	14,040.57
3	IFIC Bank Ltd.	A	3,807	380,652,112	10	34.30	13,056.37
4	Islami Bank BD Ltd.	A	14,636	1,463,627,880	10	34.60	50,641.52
5	National Bank Ltd.	B	14,196	1,419,603,244	10	11.80	16,751.32
6	Pubali Bank Ltd.	A	8,385	838,451,250	10	32.50	27,249.67
7	Rupali Bank Ltd.	A	1,815	181,500,000	10	65.20	11,833.80
8	United Commercial Bank Ltd.	A	8,366	836,611,631	10	25.10	20,998.95
9	Uttara Bank Ltd.	A	3,637	363,709,398	10	31.10	11,311.36
10	ICB Islamic Bank Ltd.	Z	6,647	664,702,300	10	6.10	4,054.68
11	Eastern Bank Ltd.	A	6,112	611,179,785	10	29.10	17,785.33
12	Al-Arafa Islami Bank Ltd.	A	8,343	834,324,671	10	19.10	15,935.60
13	Prime Bank Ltd.	A	10,293	1,029,348,615	10	25.90	26,660.13
14	Southeast Bank Ltd.	A	8,733	873,285,882	10	17.90	15,631.82
15	Dhaka Bank Ltd.	A	5,414	541,440,919	10	18.80	10,179.09
16	NCC Bank Ltd.	A	7,647	764,690,913	10	13.10	10,017.45
17	Social Islami Bank Ltd.	A	7,031	703,141,564	10	13.30	9,351.78
18	Dutch Bangla Bank Ltd.	A	2,000	200,000,000	10	104.70	20,940.00
19	Mutual Trust Bank Ltd.	A	2,798	279,784,824	10	16.30	4,560.49
20	Standard Bank Ltd.	A	5,702	570,209,370	10	14.80	8,439.10
21	ONE Bank Ltd.	A	4,767	476,707,002	10	15.80	7,531.97
22	Bank Asia Ltd.	A	6,936	693,632,359	10	23.00	15,953.54
23	Mercantile Bank Ltd.	A	6,600	659,961,341	10	16.70	11,021.35
24	Export Import Bank Ltd.	A	11,566	1,156,634,782	10	12.90	14,920.59
25	Jamuna Bank Ltd.	A	4,488	448,753,662	10	16.30	7,314.68
26	Brac Bank Ltd.	A	4,433	443,304,576	10	32.60	14,451.73
27	Shahjalal Islami Bank Ltd.	A	6,679	667,898,301	10	16.80	11,220.69
28	Premier Bank Ltd.	A	5,125	512,457,607	10	10.90	5,585.79
29	Trust Bank Ltd.	A	3,805	380,541,220	10	20.00	7,610.82
30	First Security Islami Bank Ltd.	A	4,114	411,438,720	10	15.10	6,212.72
			196,002	19,600,297,121	-	-	424,300.73
FINANCIAL INSTITUTIONS							
1	IDLC Finance Ltd.	A	1,609	160,875,000	10	62.90	10,119.04
2	United Leasing Co. Ltd.	A	1,275	127,512,000	10	33.20	4,233.40
3	Uttara Finance & Inv. Ltd.	A	1,138	113,836,800	10	82.70	9,414.30
4	Midas Financing Ltd.	Z	601	60,134,338	10	38.80	2,333.21
5	First Lease Fin. & Inv. Ltd.	A	1,006	100,623,600	10	33.20	3,340.70
6	Peoples Leasing & Fin. Ser. Ltd.	A	2,359	235,901,320	10	25.50	6,015.48
7	Prime Fin. & Inv. Ltd.	A	2,729	272,916,483	10	26.70	7,286.87
8	Premier Leasing & Fin. Ltd.	Z	1,094	109,394,922	10	10.00	1,093.95
9	Islamic Fin. & Inv. Ltd.	A	1,118	111,849,559	10	18.70	2,091.59
10	Lanka Bangla Fin. Ltd.	A	2,083	208,349,295	10	66.50	13,855.23

S.L. No.	Member - Company	Market Category	Paid-up Capital Tk. in mn	No. of Shares in mn	Face Value Tk.	Closing Price 30.12.13	Market Capital Tk. in mn
11	Bangladesh Ind. Fin. Ltd.	B	639	63,923,775	10	17.30	1,105.88
12	Industrial Promotion Dev. Ltd.	A	1,043	104,339,235	10	20.00	2,086.78
13	Union Capital Ltd.	B	1,099	109,909,327	10	34.60	3,802.86
14	Bangladesh Fin. & Inv. Ltd.	A	1,040	104,022,708	10	19.30	2,007.64
15	Int'l Leasing & Fin. Service Ltd.	B	1,711	171,078,600	10	15.80	2,703.04
16	Phoenix Fin. & Inv. Ltd.	A	1,215	121,494,636	10	35.90	4,361.66
17	FAS Fin. & Inv. Ltd.	B	1,118	111,750,053	10	14.90	1,665.08
18	Bay Leasing & Inv. Ltd.	A	1,138	113,832,000	10	42.50	4,837.86
19	GSP Finance Company	A	603	60,272,291	10	31.50	1,898.58
20	ICB Ltd.	A	4,219	42,187,500	100	1,461.00	61,635.94
21	Delta Brac Hou. Fin. Corp. Ltd.	A	1,160	116,049,375	10	55.00	6,382.72
22	National Housing Fin. & Inv. Ltd.	B	1,064	106,392,000	10	32.80	3,489.66
23	Fareast Fin. & Inv. Ltd.	N	1,601	160,061,786	10	16.70	2,673.03
			32,662	2,886,706,603			158,434.49
EENGINEERING							
1	Aftab Automobiles Ltd.	A	957	95,732,422	10	90.70	8,682.93
2	Aziz Pipes Ltd.	Z	49	4,850,000	10	20.80	100.88
3	Olympic Ind. Ltd	A	1,175	117,541,968	10	147.10	17,290.42
4	Bangladesh Lamps Ltd.	A	94	9,370,608	10	125.90	1,179.76
5	Eastern Cabals Ltd.	Z	240	24,000,000	10	83.80	2,011.20
6	Monno Jute Stafflers Ltd.	A	4	400,000	10	288.90	115.56
7	Singer Bangladesh Ltd.	A	491	49,084,475	10	186.80	9,168.98
8	Atlas Bangladesh Ltd.	A	237	23,703,702	10	151.30	3,586.37
9	BD Auto Cars Ltd.	Z	36	3,640,778	10	28.60	104.13
10	Quasem Drycells Ltd.	A	335	33,454,080	10	39.70	1,328.13
11	Renwick Jaineswar	A	20	2,000,000	10	137.60	275.20
12	National Tubes Ltd.	A	180	18,018,000	10	71.60	1,290.09
13	BD Thai Aluminium Ltd.	B	453	45,311,713	10	30.40	1,377.48
14	Anwer Galvanizing Ltd.	B	132	13,200,000	10	31.30	413.16
15	Key & Que (BD) Ltd.	Z	49	4,902,530	10	16.60	81.38
16	Rangpur Foundry Ltd.	A	100	10,000,000	10	94.60	946.00
17	S. Alam Cold Rolled Steels Ltd.	A	984	98,371,100	10	47.30	4,652.95
18	Golden Son Ltd.	A	1,221	122,118,950	10	65.60	8,011.00
19	National Polymer Ltd.	A	122	12,227,835	10	56.10	685.98
20	BSRM Steels Ltd.	A	3,418	341,775,000	10	68.70	23,479.94
21	Navana CNG Ltd.	A	685	68,528,592	10	64.00	4,385.83
22	Deshbandhu Polymer	B	507	50,715,000	10	22.40	1,136.02
23	GPH Ispat	A	1,188	118,800,000	10	51.20	6,082.56
24	Bengal Windsor Thermoplastics	N	756	75,600,000	10	62.90	4,755.24
25	BD Building Systems	A	736	73,600,000	10	67.60	4,975.36
26	Apollow Ispat Complex	N	2,500	250,000,000	10	36.60	9,150.00
			16,669	1,666,946,753			115,266.55

Individual Market Capital

Based on DSE Review December 2013[cont....]

S.L. No.	Member - Company	Market Category	Paid-up Capital Tk. in mn	No. of Shares in mn	Face Value Tk.	Closing Price 30.12.13	Market Capital Tk. in mn
FOOD & ALLIED PRODUCT							
1	Apex Foods Ltd.	A	57	5,702,400	10	95.40	544.01
2	Bangas Ltd.	A	37	3,660,525	10	477.20	1,746.80
3	BATBC Ltd.	A	600	60,000,000	10	1,603.10	96,186.00
4	Gemini Sea Food Ltd.	A	11	1,100,000	10	149.40	164.34
5	National Tea Co. Ltd.	A	66	6,600,000	10	815.00	5,379.00
6	Zeal Bangla Suger Mills Ltd.	Z	60	6,000,000	10	7.40	44.40
7	CVO Petrochemical Refinery	Z	198	19,800,000	10	614.50	12,167.10
8	Agricuture Marketing Co. Ltd. (PRAN)	A	80	8,000,000	10	188.00	1,504.00
9	Shyampur Suger Mills Ltd	Z	50	5,000,000	10	7.40	37.00
10	Rahima Food Ltd.	Z	200	20,000,200	10	67.80	1,356.01
11	Fu wang Food Ltd.	A	658	65,830,195	10	23.60	1,553.59
12	Meghna Pet Ind. Ltd.	Z	120	12,000,000	10	6.60	79.20
13	Meghna Condensed Milik Ind. Ltd.	Z	160	16,000,000	10	8.00	128.00
14	Beach Hatchery Ltd.	A	343	34,286,560	10	30.70	1,052.60
15	Fine Foods Ltd.	B	130	13,040,093	10	23.80	310.35
16	Rangpur Dairy & Food Products	A	493	49,280,000	10	26.90	1,325.63
17	Golden Harvest Agro	A	819	81,900,000	10	43.90	3,595.41
			4,082	408,199,973			127,173.45
FUEL & POWER							
1	Linde Bangladesh Ltd.	A	152	15,218,280	10	629.30	9,576.86
2	Padma Oil Co. Ltd.	A	893	89,302,500	10	252.30	22,531.02
3	Eastern Lubricants Ltd.	A	10	994,000	10	307.50	305.66
4	BD Welding Electrods Ltd.	B	409	40,876,290	10	23.50	960.59
5	Summit Power Ltd.	A	5,915	591,540,246	10	38.40	22,715.15
6	Dhaka Electric Supply Co. Ltd.	A	2,993	299,318,506	10	58.40	17,480.20
7	Power Grid Co. of BD Ltd.	A	4,609	460,912,991	10	52.80	24,336.21
8	Jamuna Oil Co. Ltd.	A	913	91,260,000	10	191.80	17,503.67
9	Meghna Petroleum Ltd.	A	820	81,981,900	10	211.00	17,298.18
10	Titas Gas T & D Co. Ltd.	A	9892	989,221,831	10	73.80	73,004.57
11	Khulna Power Co. Ltd.	A	3,441	344,080,676	10	49.10	16,894.36
12	Barkatullah Electro Dynamics	A	1,311	131,115,600	10	33.80	4,431.71
13	MJL Bangladesh Ltd.	A	2,385	238,473,200	10	75.10	17,909.34
14	GBB Power Ltd.	A	733	73,312,485	10	29.90	2,192.04
15	Summit Purbanchal Power Co.	A	1,382	138,164,276	10	61.60	8,510.92
			35,858	3,585,772,781			255,650
JUTE							
1	Jute Spinners Ltd.	Z	17	1,700,000	10	74.00	125.80
2	Northern Jute Mfg. Co. Ltd.	Z	17	1,700,000	10	58.70	99.79
3	Sonali Aansh Ltd.	A	27	2,712,000	10	125.80	341.17
			61	6,112,000			567
TEXTILE							
1	Alhaj Textile	A	127	12,691,843	10	72.90	925.24

S.L. No.	Member - Company	Market Category	Paid-up Capital Tk. in mn	No. of Shares in mn	Face Value Tk.	Closing Price 30.12.13	Market Capital Tk. in mn
2	Stylecraft Ltd.	A	6	550,000	10	1,077.20	592.46
3	Rahim Textile Ltd.	A	28	2,752,750	10	230.20	633.68
4	Saiham Textile Ltd.	A	750	75,000,000	10	28.50	2,137.50
5	Modern Dyeing	Z	14	1,368,000	10	78.00	106.70
6	Desh Garments Ltd.	B	34	3,370,000	10	62.50	210.63
7	Dulamia Cotton Ltd.	Z	76	7,556,600	10	7.80	58.94
8	Tallu Spinning Mills Ltd.	A	812	81,213,978	10	38.10	3,094.25
9	Apex Spinning Knitting Ltd.	A	84	8,400,000	10	70.30	590.52
10	Mithun Knitting & Dyeing Ltd.	A	193	19,284,879	10	75.40	1,454.08
11	Delta Spinners Ltd.	A	459	45,862,800	10	40.90	1,875.79
12	Sonargoan Textiles Ltd.	B	265	26,467,056	10	20.20	534.63
13	Prime Textile Ltd.	A	382	38,200,000	10	26.00	993.20
14	Alltex Industries Ltd.	Z	480	48,000,000	10	7.20	345.60
15	Anlima Yarn Dyeing Ltd.	A	179	17,867,800	10	26.80	478.86
16	H. R. Textile Ltd.	A	253	25,300,000	10	41.20	1,042.36
17	CMC Kamal Ltd.	A	765	76,492,968	10	32.60	2,493.67
18	Saffo Spinnings Ltd.	A	225	22,457,600	10	30.40	682.71
19	Square Textile Ltd.	A	1,344	134,420,268	10	90.40	12,151.59
20	Metro Spinning Ltd.	A	576	57,608,100	10	21.60	1,244.33
21	Maksons Spinnign Mills Ltd.	B	2,058	205,794,225	10	19.90	4,095.31
22	The Dacca Dyeing & Mfg. Ltd.	A	720	72,027,648	10	24.60	1,771.88
23	R.N. Spinnign Mills Ltd.	A	2,478	247,818,709	10	36.90	9,144.51
24	Malek Spinning Mills Ltd.	A	1,936	193,600,000	10	26.80	5,188.48
25	Zahintex Industries Ltd.	A	569	56,925,000	10	27.40	1,559.75
26	Saiham Cotton Mills	A	1,353	135,250,000	10	24.90	3,367.73
27	Generation Next Fashions	A	1,687	168,717,600	10	36.90	6,225.68
28	Envoy Textiles	A	1,406	140,595,000	10	54.30	7,634.31
29	Argoan Denims	A	720	72,000,000	10	94.90	6,832.80
30	Familytex (BD)	Z	1,391	139,062,300	10	58.10	8,079.52
31	Paramount Textile	N	953	95,340,000	10	51.70	4,929.08
			22,323	2,231,995,124			90,475.78
PHARMACEUTICALS & CHEMICALS							
1	Ambee Pharmaceuticals Ltd.	A	20	2,000,000	10	259.50	519.00
2	Beximco Pharmaceuticals Ltd.	A	3,503	350,334,907	10	47.20	16,535.81
3	Glaxo SmithKline Ltd.	A	120	12,046,449	10	955.70	11,512.79
4	ACI Ltd.	A	286	28,582,082	10	171.50	4,901.83
5	Renata Ltd.	A	353	35,302,343	10	722.00	25,488.29
6	Reckitt Benckiser BD Ltd.	A	47	4,725,000	10	870.00	4,110.75
7	Phrma Aids Ltd.	A	31	3,120,000	10	157.70	492.02
8	Kohinoor Cemical (BD) Ltd.	A	81	8,125,000	10	370.00	3,006.25
9	The Ibn Sina Pharmaceuticals Ltd.	A	194	19,440,000	10	99.40	1,932.34
10	Beximco Synthetics Ltd.	A	867	86,712,359	10	16.70	1,448.10
11	Libra Infusions Ltd.	A	13	1,251,600	10	405.00	506.90

Individual Market Capital

Based on DSE Review December 2013[cont....]

S.L. No.	Member - Company	Market Category	Paid-up Capital Tk. in mn	No. of Shares in mn	Face Value Tk.	Closing Price 30.12.13	Market Capital Tk. in mn
12	Orion Infusion Ltd.	A	204	20,359,760	10	40.70	828.64
13	Square Pharmaceuticals Ltd.	A	4,820	481,999,263	10	190.20	91,676.26
14	Imam Button Ltd.	Z	77	7,700,000	10	7.70	59.29
15	Keya Cosmetics Ltd.	A	1,791	179,066,674	10	27.70	4,960.15
16	ACI Formulations Ltd.	A	450	45,000,000	10	78.90	3,550.50
17	Marico BD Ltd.	A	315	31,500,000	10	763.40	24,047.10
18	Beacon Phramaceuticals Ltd.	Z	2,310	231,000,000	10	13.20	3,049.20
19	Active Fine Chemicals Ltd.	A	690	69,000,000	10	82.30	5,678.70
20	Salvo Chemical Ind. Ltd.	B	464	46,420,773	10	24.70	1,146.59
21	Global Heavy Chemicals	A	720	72,000,000	10	56.80	4,089.60
22	Orion Pharmaceuticals	A	2,340	234,000,000	10	58.70	13,735.80
23	ZMI Syringes & Medical Devices	A	110	11,000,000	10	207.70	2,284.70
24	Central Pharmaceuticals	A	713	71,300,000	10	44.20	3,151.46
			20,519	2,051,986,210			228,712.06
PAPER & PRINTING							
1	Hakkani Pulp & Paper Ltd.	B	190	19,000,000	10	36.30	689.70
			190	19,000,000	10	36.30	689.70
SERVICES & REALESTATE							
1	Samorita Hospital Ltd.	A	104	10,389,192	10	87.80	912.17
2	Eastern Housing Ltd.	A	806	80,635,054	10	48.80	3,934.99
3	Summit Alliance Port Ltd.	A	1,636	163,583,172	10	30.30	4,956.57
			2,546	254,607,418			9,803.73
CEMENT							
1	Heidelberg Cement BD Ltd.	A	565	56,503,590	10	380.70	21,510.92
2	Confidence Cement Ltd.	A	450	44,993,520	10	123.90	5,574.70
3	Meghna Cement Ltd.	A	225	22,500,400	10	142.80	3,213.06
4	Aramit Cement Ltd.	A	169	16,940,000	10	84.30	1,428.04
5	Lafarge Surma Cement Ltd.	Z	11,614	1,161,373,500	10	33.50	38,906.01
6	M. I. Cement Factory Ltd.	A	1,485	148,500,000	10	78.20	11,612.70
7	Premier Cement Mills	N	1,055	105,450,000	10	99.60	10,502.82
			15,563	1,556,261,010			92,748.25
IT-SECTOR							
1	Information Services Network Ltd.	B	109	10,920,003	10	18.90	206.39
2	BD Com Online Ltd.	A	333	33,339,952	10	30.40	1,013.53
3	In Tech Online Ltd.	A	193	19,272,810	10	16.60	319.93
4	Agn Systems Ltd.	A	518	51,798,982	10	22.90	1,186.20
5	Deffodil Computers Ltd.	A	499	49,912,262	10	14.00	698.77
6	Aamra Technologies	A	554	55,369,395	10	35.90	1,987.76
			2,206	220,613,404			5,412.58
TANNERY							
1	Apex Tannery Ltd.	A	152	15,240,000	10	124.60	1,898.90
2	Bata Shoe Ltd.	A	137	13,680,000	10	690.00	9,439.20
3	Apex Adelchi Footwear Ltd.	A	113	11,250,000	10	412.10	4,636.13

S.L. No.	Member - Company	Market Category	Paid-up Capital Tk. in mn	No. of Shares in mn	Face Value Tk.	Closing Price 30.12.13	Market Capital Tk. in mn
4	Samata Leather Co. Ltd.	Z	103	10,320,000	10	21.10	217.75
5	Legacy Footwear Ltd.	B	94	9,378,600	10	43.00	403.28
			599	59,868,600			16,595.26
CERAMIC							
1	Monno Ceramic Ltd.	B	239	23,928,020	10	33.40	799.20
2	Standard Ceramic Ltd.	A	65	6,460,650	10	40.00	258.43
3	Fu-Wang Ceramic Ltd.	A	846	84,612,388	10	20.60	1,743.02
4	Shine Pukur Ceramics Ltd.	A	1,470	146,966,055	10	18.30	2,689.48
5	RAK Ceramics BD Ltd.	A	3,062	306,227,828	10	53.30	16,321.94
			5,682	568,194,941			21,812.06
INSURANCE							
1	BGIC Ltd.	A	540	54,027,250	10	29.00	1,566.79
2	Green Delta Insurance Ltd.	A	638	63,787,500	10	94.90	6,053.43
3	United Insurance Ltd.	A	400	39,998,970	10	43.00	1,719.96
4	Peoples Insurance Ltd.	A	462	46,200,000	10	33.60	1,552.32
5	Eastern Insurance Ltd.	A	431	43,110,144	10	37.20	1,603.70
6	Janata Insurance Ltd.	A	310	30,992,060	10	25.90	802.69
7	Phoenix Insurance Ltd.	A	403	40,341,572	10	42.00	1,694.35
8	Eastland Insurance Ltd.	A	492	49,166,559	10	47.00	2,310.83
9	Central Insurance Ltd.	A	415	41,519,311	10	29.30	1,216.52
10	Karnaphuli Insurance Ltd.	A	369	36,919,692	10	24.30	897.15
11	Rupali Insurance Ltd.	A	521	52,126,303	10	33.60	1,751.44
12	National Life Insurance Ltd.	A	496	49,552,059	10	326.00	16,153.97
13	Federal Insurance Ltd.	A	464	46,444,334	10	24.70	1,147.18
14	Reliance Insurance Ltd.	A	519	51,949,755	10	79.70	4,140.40
15	Purabi Gen. Insurance Ltd.	A	303	30,306,870	10	25.60	775.86
16	Delta life Insurance Ltd.	A	990	99,000,000	10	266.70	26,403.30
17	Pragati Insurance Ltd.	A	530	52,952,704	10	53.80	2,848.86
18	Sandhani Life Insurance Ltd.	A	398	39,803,856	10	72.20	2,873.84
19	Prime Insurance Ltd.	A	339	33,853,001	10	32.30	1,093.45
20	Pioneer Insurance Ltd.	A	424	42,412,500	10	66.40	2,816.19
21	Mercantile Insurance Ltd.	A	431	43,095,360	10	26.70	1,150.65
22	Agrani Insurance Co. Ltd.	A	242	24,157,650	10	26.90	649.84
23	Global Insurance Ltd.	A	246	24,596,880	10	28.90	710.85
24	Popular Life Insurance Ltd.	A	308	30,830,795	10	213.60	6,585.46
25	Fareast Islami Life Ins. Ltd.	A	566	56,623,297	10	96.00	5,435.84
26	Meghna Life Ins. Ltd.	A	230	23,034,368	10	116.30	2,678.90
27	Nitol Ins. Ltd.	A	216	21,636,720	10	33.60	726.99
28	Progressive Life Ins. Ltd.	A	129	12,865,776	10	113.80	1,464.13
29	Asia Pacific Gen. Ins. Ltd.	A	424	42,350,000	10	30.00	1,270.50
30	Sonar Bangla Ins. Ltd.	A	250	25,044,096	10	24.70	618.59
31	Pragati Life Insurance Ltd.	A	99	9,878,400	10	164.30	1,623.02
32	Prime Islami Life Insurance Ltd.	A	230	22,977,776	10	101.60	2,334.54

Individual Market Capital

Based on DSE Review December 2013[cont....]

S.L. No.	Member - Company	Market Category	Paid-up Capital Tk. in mn	No. of Shares in mn	Face Value Tk.	Closing Price 30.12.13	Market Capital Tk. in mn
33	Paramount Ins. Co. Ltd.	A	200	20,010,375	10	24.80	496.26
34	City General Ins. Co. Ltd.	A	466	46,558,380	10	27.50	1,280.36
35	Continental Ins. Ltd.	A	313	31,345,050	10	29.00	909.01
36	Takaful Islami Insurance Ltd.	A	267	26,691,356	10	37.70	1,006.26
37	Standard Insurance Ltd.	A	230	22,959,750	10	39.70	911.50
38	Northern General Ins. Ltd.	A	286	28,616,784	10	41.10	1,176.15
39	Republic Ins. Co. Ltd.	A	224	22,360,800	10	43.80	979.40
40	Asia Ins. Co. Ltd.	A	448	44,828,437	10	30.00	1,344.85
41	Rupali Life Ins. Ltd.	A	120	12,008,304	10	111.30	1,336.52
42	Islami Ins. BD Ltd.	A	222	22,176,000	10	32.50	720.72
43	Provati Ins. Ltd.	A	211	21,073,920	10	28.30	596.39
44	Dhaka Ins. Co. Ltd.	A	375	37,500,000	10	40.40	1,515.00
45	Padma Islami Life Ins.	B	324	32,400,000	10	61.80	2,002.32
46	Sunlife Ins Co.	B	315	31,500,000	10	57.90	1,823.85
			16,816	1,681,584,714			120,770.10
TELECOMMUNICATION							
1	Grameenphone Ltd.	A	13,503	1,350,300,022	10	200.90	271,275.27
2	Bangladesh Submarine Cable Co.	A	1,499	149,914,100	10	168.10	25,200.56
			15,002	1,500,214,122			296,475.83
TRAVEL & LEISURE							
1	Bangladesh Services	A	739	73,942,468	10	8.80	650.69
2	United Airways BD Ltd.	A	5,680	568,008,000	10	16.40	9,315.33
3	Unique Hotel & Resorts	A	2,944	294,400,000	10	78.00	22,963.20
			9,363	936,350,468			32,929.22
MISCELLANEOUS							
1	Aramit Ltd.	A	60	6,000,000	10	330.90	1,985.40
2	BSC Ltd.	A	827	8,274,000	100	413.00	3,417.16
3	GQ Ball Pen Ind. Ltd.	A	78	7,763,558	10	142.50	1,106.31
4	Usmania Glass Sheet Factory Ltd.	A	98	9,828,000	10	141.60	1,391.64
5	Savar Refractories Ltd.	Z	14	1,392,800	10	58.00	80.78
6	Bangladesh Export Import Co. Ltd.	A	5,226	522,624,843	10	32.20	16,828.52
7	Sinobangla Insurties Ltd.	A	200	19,996,600	10	31.80	635.89
8	Miracle Ind. Ltd.	B	242	24,150,588	10	19.60	473.35
9	Berger Paints Ltd.	A	232	23,188,940	10	876.90	20,334.38
			6,977	623,219,329			46,253.44



FINANCIALS

INDEPENDENT AUDITORS' REPORT

To the Members of the Bangladesh Association of Publicly Listed Companies

We have audited the accompanying financial statements of **Bangladesh Association of Publicly Listed Companies** which comprise the statement of financial position as at 31 December 2013, and the statement comprehensive income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

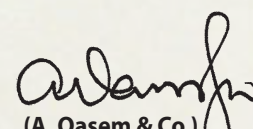
Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Bangladesh Association of Publicly Listed Companies** as at 31 December 2013, and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) and comply with applicable laws and regulations.

We also report that:

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

Dated, Dhaka
29 May, 2014


(A. Qasem & Co.)
Chartered Accountants

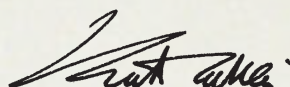
BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

STATEMENT OF FINANCIAL POSITION

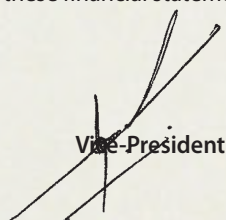
As at 31 December 2013

	Notes	31-Dec-2013 Taka	31-Dec-2012 Taka
ASSETS:			
Non-Current Assets		1,079,511	1,315,189
Property, plant and equipment	3.00	1,079,511	1,315,189
Current Assets		8,652,570	5,918,750
Special contributions receivable	4.00	88,500	88,500
Annual subscriptions receivable	5.00	2,737,500	2,037,500
Admission fee outstanding	6.00	20,000	20,000
Advance against office space		-	1,000,000
Accounts receivable against BICM	7.00	71,875	71,875
Prepaid insurance	8.00	4,344	4,344
Advance to IOM	16.06	2,000	-
Cash & cash equivalents	9.00	5,728,351	2,696,531
Total assets		9,732,081	7,233,939
Fund and liabilities			
Fund account		9,665,990	7,146,651
Fund account	10.00	9,665,990	7,146,651
Current liabilities		66,091	87,288
Liabilities for expenses	11.00	23,841	45,038
Advance received against special contribution	12.00	12,000	12,000
Advance received against annual subscription	13.00	30,000	30,000
Fund for BICM of SEC	14.00	250	250
Total fund and liabilities		9,732,081	7,233,939

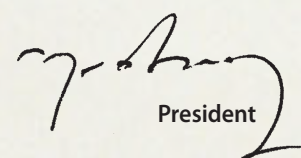
The annexed notes 1 to 17 form an integral part of these financial statements.



Secretary General



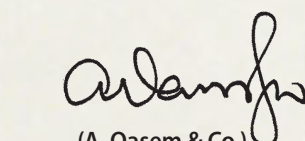
Vice-President



President

Signed in terms of our report of even date annexed.

Dated: Dhaka
29 May 2014



(A. Qasem & Co.)
Chartered Accountants


BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

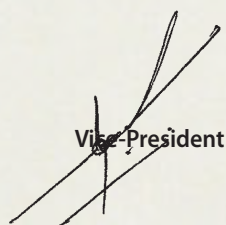
STATEMENT OF COMPREHENSIVE INCOME

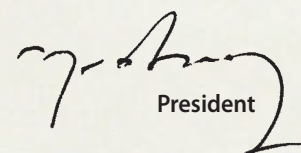
For the year ended 31 December 2013

	Notes	31-Dec-2013 Taka	31-Dec-2012 Taka
INCOME			
Admission fee (Annexure-G)		200,000	220,000
Membership subscriptions (Annexure-B)	15.00	5,322,500	4,880,000
Interest on fixed deposit		205,601	-
		5,728,101	5,100,000
Less: Expenditure			
Administrative expenses	16.00	3,202,843	3,155,307
Financial expenses	17.00	2,294	2,550
Loss on lost of assets		5,200	-
		3,210,337	3,157,857
Excess of Income/(expenditure) over expenditure / Income			
Transferred to fund account(Note-10.00)		2,517,764	1,942,143

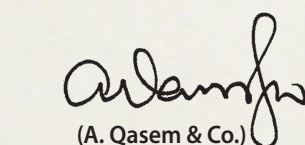
The annexed notes 1 to 17 form an integral part of these financial statements.


 Secretary General


 Vice President


 President

Signed in terms of our report of even date annexed.

Dated: Dhaka
29 May 2014

 (A. Qasem & Co.)
 Chartered Accountants


BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

STATEMENT OF CASH FLOWS

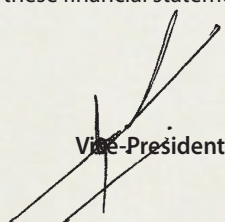
For the year ended 31 December 2013

	31-Dec-2013 Taka	31-Dec-2012 Taka
Cash Flow from operating activities		
Excess of income over expenditure	2,517,764	1,942,143
Adjustment for :	256,803	306,938
Depreciation	250,028	306,938
Prior year adjustment for audit Fee	1,575	-
Loss on lost of asset	5,200	-
Net cash flows before changes in working capital	2,774,567	2,249,081
(Increase)/ decrease in current assets:	298,000	(505,000)
Annual subscriptions receivable	(700,000)	(505,000)
Advance against office space	1,000,000	-
Advance to IOM	(2,000)	-
Increase/ (decrease) in current liabilities	(21,197)	(340,965)
Liabilities for expenses	(21,197)	10,035
Accounts payable	-	(336,000)
Advance received against annual subscription	-	(15,000)
Net cash (used in)/generated by operating activities	3,051,370	1,403,116
Cash flows from investing activities		
Payments for acquisition of non-current assets	(19,550)	(4,150)
Net cash used in investing activities	(19,550)	(4,150)
Cash flows from financing activities		
Net cash (used in)/generated by financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	3,031,820	1,398,966
Opening cash and cash equivalents	2,696,531	1,297,564
Closing cash and cash equivalents	5,728,351	2,696,531

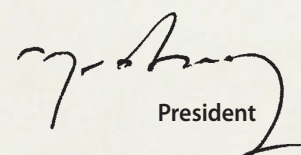
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Secretary General



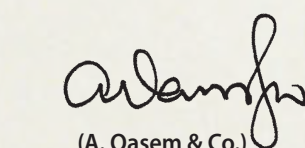
Vice-President



President

Signed in terms of our report of even date annexed.

Dated: Dhaka
29 May 2014



(A. Qasem & Co.)
Chartered Accountants

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

1.00 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.

2.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.01 Accounting Policy

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

2.02 Property Plant and Equipment

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

2.03 Depreciation

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

2.04 Income

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

2.05 Reporting Period

The reporting period of the Association covers twelve months from 01 January 2013 to 31 December 2013.

2.06 Changes in Accounting Policies

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

2.07 Responsibility of the Preparation and Presentation of the Financial Statements

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

2.08 Investment in fixed deposit receipts (FDR)

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

2.09 Cash and cash equivalents

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

2.10 General

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

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

	31-Dec-2013 Taka	31-Dec-2012 Taka
3.00 PROPERTY, PLANT & EQUIPMENTS		
Balance as at 01 January 2013	2,090,732	2,086,582
Add: Addition during the year	19,550	4,150
	2,110,282	2,090,732
Less: Disposal/ adjustment	5,200	-
	2,105,082	2,090,732
Less: Accumulated depreciation	1,025,571	775,543
Balance as at 31 December 2013	1,079,511	1,315,189
For details "Annexure-A" may be referred.		
4.00 SPECIAL CONTRIBUTION RECEIVABLE		
Balance as at 01 January 2013	88,500	88,500
Add : Addition during the year	-	-
	88,500	88,500
Less: Received during the year	-	-
	88,500	88,500
Less: Adjustment during the year	-	-
Balance as at 31 December 2013	88,500	88,500
For details "Annexure-C" may be referred.		
5.00 ANNUAL SUBSCRIPTION RECEIVABLE		
Balance as at 01 January 2013	2,037,500	1,532,500
Add: Receivable during the year	5,322,500	4,880,000
	7,360,000	6,412,500
Less: Received during the year	4,589,492	4,345,000
	2,770,508	2,067,500
Less: Adjustment during the year	33,008	30,000
Balance as at 31 December 2013	2,737,500	2,037,500

For details "Annexure-B" may be referred.

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

	31-Dec-2013 Taka	31-Dec-2012 Taka
6.00 ADMISSION FEES RECEIVABLE		
Mona Food Industries Limited	20,000	20,000
	20,000	20,000
For details "Annexure-G" may be referred.		
7.00 ACCOUNTS RECEIVABLE AGAINST BICM		
Balance as at 01 January 2013	71,875	71,875
Less: Received during the year	-	-
	71,875	71,875
Less: Adjustment during the year	-	-
Balance as at 31 December 2013	71,875	71,875
For details "Annexure-E" may be referred		
8.00 PREPAID INSURANCE		
Balance as at 01 January 2013	4,344	4,344
Add: Paid during the Year	24,022	24,022
	28,366	28,366
Less : Current year expenses	24,022	24,022
Balance as at 31 December 2013	4,344	4,344
9.00 CASH AND CASH EQUIVALENTS		
Cash in hand	1,257	708
Cash at bank (Mutual Trust Bank Limited., Panthapath Branch Account No. 00030210002224)	1,521,493	2,695,823
Fixed deposit receipt (FDR) for three Months	4,205,601	-
	5,728,351	2,696,531
10.00 FUND ACCOUNT		
Balance as at 01 January 2013	7,146,651	5,234,508
Add: Excess of income over expenditure	2,517,764	1,942,143
	9,664,415	7,176,651
Add: Prior year adjustment	1575	(30,000)
Balance as at 31 December 2013	9,665,990	7,146,651

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

	31-Dec-2013 Taka	31-Dec-2012 Taka
11.00 LIABILITIES FOR EXPENSES		
Audit Fee	17,250	18,825
Newspaper Bill	1,450	1,268
Telephone Bill	4,442	1,945
Electricity Bill	699	-
Consultancy Fee	-	23,000
	23,841	45,038
12.00 ADVANCE RECEIVED AGAINST SPECIAL CONTRIBUTION		
Advance special contribution (Note-12.01)	12,000	12,000
	12,000	12,000
12.01 Advance special contribution		
Bangas Limited	6,000	6,000
Alpha Tobacco Mfg Co Ltd.	6,000	6,000
	12,000	12,000
For details "Annexure-D" may be referred.		
13.00 ADVANCE RECEIVED AGAINST ANNUAL SUBSCRIPTION		
Balance as at 01 January 2013	30,000	-
Add: Beacon Pharmaceuticals Ltd.	30,000	-
Brac Bank Ltd.	-	15,000
Rangpur Dairy & Food Products	-	15,000
	60,000	30,000
Less: Adjustment during the year	30,000	-
Balance as at 31 December 2013	30,000	30,000

For details "Annexure-F" may be referred.

14.00 FUND FOR BICM OF SEC

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

15.00 MEMBERSHIP SUBSCRIPTION

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

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

	31-Dec-2013 Taka	31-Dec-2012 Taka
	Amount in Taka	
Having paid up capital upto Tk. 3 crore	5,000	Per year
Having paid up capital upto Tk. 10 crore	15,000	Per year
Having paid up capital above Tk. 10 crore	30,000	Per year
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:		
158 Members @ Tk. 30,000	4,740,000	4,140,000
05 Members @ Tk. 15,000 (2nd half Membership)	75,000	150,000
27 Members @ Tk. 15,000	405,000	495,000
01 Members @ Tk. 7,500 (2nd half Membership)	7,500	-
19 Members @ Tk. 5,000	95,000	95,000
	5,322,500	4,880,000
16.00 ADMINISTRATIVE EXPENSES		
Salary & allowances	1,318,400	1,113,250
Office stationery	165,195	150,086
Entertainment	6,120	6,175
Conveyance	48,290	50,370
Audit fee	17,250	17,250
Consultancy fee (Note-16.01)	30,000	11,500
Fuel & lubricants	223,639	210,278
Printing	227,250	218,475
Postage & courier	44,699	43,425
Computer maintenance	10,200	17,900
News paper bill (Note-16.02)	55,190	14,565
Telephone bill (Note-16.03)	16,005	44,679
Electricity bill (Note-16.04)	6,464	5,122
Office rent (Note-16.05)	420,000	420,000
Office maintenance	54,418	40,312
AGM expenses	70,163	47,149
Advertisement	7,838	-
Car maintenance	90,506	63,374
Photocopier maintenance (Note-16.06)	5,800	-
T.D.S	3,008	-
Crockeries	10,000	-
Subscription to FBCCI	25,000	25,000
Insurance premium	24,022	24,022
Internet bill	26,000	26,000
Gas oven	4,100	-
Telephone maintenance	4,000	4,300
FBCCI election	-	12,500
ECM expenses	22,628	29,707
Annual return expenses	-	147,342
Business award expenses	-	63,868
Photographs & videos	11,000	15,800
Miscellaneous	5,630	25,920
Depreciation (Annexure-A)	250,028	306,938
	3,202,843	3,155,307

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

	31-Dec-2013 Taka	31-Dec-2012 Taka
16.01 CONSULTANCY FEE		
Paid during the year	53,000	11,500
Add: Current year due	-	11,500
	53,000	23,000
Less : Last year due	23,000	-
	30,000	23,000
16.02 NEWSPAPER BILL		
Paid during the year	15,823	14,427
Add: Current year due	1,450	1,268
	17,273	15,695
Less : Last year due	1,268	1,130
	16,005	14,565
16.03 TELEPHONE BILL		
Paid during the year	52,693	47,857
Add: Current year due	4,442	1,945
	57,135	49,802
Less : Last year due	1,945	5,123
	55,190	44,679
16.04 ELECTRICITY BILL		
Paid during the year	5,765	5,122
Add: Current year due	699	-
	6,464	5,122
Less : Last year due	-	-
	6,464	5,122
16.05 OFFICE RENT		
Paid during the year	420,000	420,000
Add: Current year due	-	-
	420,000	420,000
Less : Last year due	-	-
	420,000	420,000

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

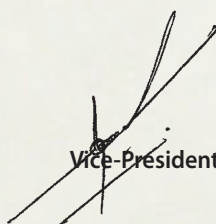
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

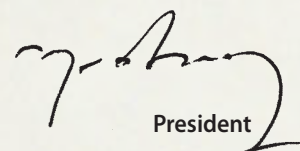
	31-Dec-2013 Taka	31-Dec-2012 Taka
16.06 PHOTOCOPIER MAINTENANCE		
Paid during the year	7,800	-
Less: Advance	2,000	-
	5,800	-
17.00 FINANCIAL EXPENSES		
Bank charge	2,294	2,550
	2,294	2,550



Secretary General



Vice-President



President

SCHEDULE OF NON-CURRENT ASSETS AS AT 31 DECEMBER 2013

ANNEXURE - A

Sl. No.	Particulars	COST				Rate of Dep.	DEPRECIATION				Written down value as at 31 Dec, 2013
		Balance As at 01 Jan, 2013	Additions during the year	Disposal/ adjustment during the year	Balance as at 31 Dec, 2013		Balance at 01 Jan, 2013	Charged during the year	Adjustment during the year	Balance as at 31 Dec, 2013	
01	Motor Vehicle	1,588,000	-	-	1,588,000	20%	532,002	211,200	-	743,202	844,798
02	Computer & Accessories	158,200	5,550	-	163,750	15%	81,977	12,266	-	94,243	69,507
03	Photocopy Machine	131,000	-	-	131,000	15%	37,364	14,045	-	51,409	79,591
04	Furniture & Fixture	65,459	-	-	65,459	10%	32,409	3,305	-	35,714	29,745
05	Fax Machine	50,950	-	-	50,950	15%	34,076	2,531	-	36,607	14,343
06	Office Equipment	9,600	-	-	9,600	15%	6,244	503	-	6,747	2,853
07	Telephone set & Mobile set	35,283	5,200	5,200	35,283	15%	18,798	2,473	-	21,271	14,012
08	Printer	17,740	8,800	-	26,540	15%	8,818	2,108	-	10,926	15,614
09	Air Cooler	34,500	-	-	34,500	15%	23,855	1,597	-	25,452	9,048
10	Air Cooler	34,500	-	-	34,500	15%	21,976	1,879	-	23,855	10,645
Total in 2013		2,090,732	19,550	5,200	2,105,082		775,543	250,028	-	1,025,571	1,079,511
Total in 2012		2,086,582	4,150	-	2,090,732		468,605	306,938	-	775,543	1,315,189

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

SCHEDULE OF ANNUAL SUBSCRIPTION RECEIVABLE AS AT 31 DECEMBER 2013

ANNEXURE - B

SI No.	Particulars	Balance as at 01 January 2013	Receivable During the year	Received During the year	Adjust. during the year	Balance as at 31 December 2013
01	AB Bank Ltd.	-	30,000	30,000	-	-
02	ACI Formulations Ltd.	-	30,000	30,000	-	-
03	Active Fine Chemicals Ltd.	-	30,000	30,000	-	-
04	Advanced Chemical Industries Ltd.	-	30,000	30,000	-	-
05	Aftab Automobiles Ltd.	30,000	30,000	60,000	-	-
06	Agni System Ltd.	-	30,000	30,000	-	-
07	Agrani Insurance Co. Ltd.	-	30,000	30,000	-	-
08	Agricultural Marketing Co. Ltd.	-	15,000	15,000	-	-
09	Al-Arafa Islami Bank	-	30,000	30,000	-	-
10	Alhaj Textile Mills Limited	-	30,000	30,000	-	-
11	Alpha Tobacco Mfg. Company Ltd.	-	5,000	-	-	5,000
12	Alltex Industries Ltd.	120,000	30,000	-	-	150,000
13	Ambee Pharmaceutical Ltd.	-	5,000	5,000	-	-
14	Anwar Galvanizing Ltd.	30,000	30,000	60,000	-	-
15	Apex Adelchi Footwear Limited	-	30,000	30,000	-	-
16	Apex Foods Limited	-	15,000	15,000	-	-
17	Apex Spinning & Knitting Mills Ltd.	-	15,000	15,000	-	-
18	Apex Tannery Ltd.	-	30,000	30,000	-	-
19	Apex Weaving & Finishing Mills Ltd.	120,000	30,000	-	-	150,000
20	Aramit Cement Ltd.	-	30,000	30,000	-	-
21	Aramit Ltd.	-	15,000	15,000	-	-
22	Asia Insurance Ltd.	-	30,000	30,000	-	-
23	Asia Pacific General Ins. Co. Ltd.	-	30,000	30,000	-	-
24	Aziz Pipes Limited	-	15,000	15,000	-	-
25	Bangas Limited	30,000	5,000	-	-	35,000
26	Bangladesh Autocars Ltd.	82,500	15,000	-	-	97,500
27	Bangladesh Export Import Co. Ltd.	30,000	30,000	60,000	-	-
28	Bangladesh Finance & Investments Co. Ltd.	-	30,000	-	-	30,000
29	Bangladesh General Ins. Co. Ltd.	-	30,000	30,000	-	-
30	Bangladesh Industrial Finance Co. Ltd.	-	30,000	30,000	-	-

SI No.	Particulars	Balance as at 01 January 2013	Receivable During the year	Received During the year	Adjust. during the year	Balance as at 31 December 2013
31	Bangladesh Lamps Ltd.	-	15,000	15,000	-	-
32	Bangladesh Monospool Paper Mfg. Co.	5,000	5,000	10,000	-	-
33	Bangladesh Plantation Ltd.	20,000	5,000	-	-	25,000
34	Bangladesh Services	-	30,000	30,000	-	-
35	Bangladesh Shipping Corporation	-	30,000	30,000	-	-
36	Bangladesh Thai Aluminium Ltd.	180,000	30,000	-	-	210,000
37	Bank Asia Ltd.	30,000	30,000	29,992	8	30,000
38	Barkatullah Electro Dynamics Ltd.	-	30,000	30,000	-	-
39	Bata Shoe Co. Bangladesh Ltd.	-	30,000	30,000	-	-
40	Bay Leasing & Investment Ltd.	-	30,000	-	-	30,000
41	BD Com Online Ltd.	-	30,000	-	-	30,000
42	Beacon Pharmaceuticals Ltd.	-	30,000	30,000	-	-
43	Bengal Biscuits Limited	75,000	15,000	-	-	90,000
44	Bengal Fine Ceramics Ltd.	82,500	15,000	-	-	97,500
45	Bengal Windsor Tharmoplastic Ltd.	-	15,000	15,000	-	-
46	Beximco Pharmaceuticals Limited	-	30,000	30,000	-	-
47	Beximco Synthetics Limited	-	30,000	30,000	-	-
48	Brac Bank Ltd.	-	30,000	15,000	15,000	-
49	BSRM Steels Ltd.	-	30,000	30,000	-	-
50	Central Insurance Co. Ltd.	-	30,000	30,000	-	-
51	City General Ins. Co. Ltd.	-	30,000	-	-	30,000
52	Confidence Cement Limited	-	30,000	30,000	-	-
53	Continental Insurance Ltd.	-	30,000	30,000	-	-
54	Dandy Dyeing Ltd.	30,000	15,000	-	-	45,000
55	Delta Brac Housing Finance Cor. Ltd.	-	30,000	-	-	30,000
56	Delta Life Insurance Co. Ltd.	-	5,000	5,000	-	-
57	Deshbandhu Polymer Ltd.	-	15,000	15,000	-	-
58	Desh Garments Limited	-	15,000	15,000	-	-
59	Dhaka Bank Ltd.	-	15,000	15,000	-	-
60	Dhaka Electric Supply Co. Ltd.	-	30,000	30,000	-	-
61	Dhaka Insurance Ltd.	-	30,000	30,000	-	-
62	Dutch Bangla Bank Ltd.	-	30,000	30,000	-	-
63	Eagle Star Textile Mills Ltd.	86,250	15,000	15,000	-	86,250
64	Eastern Bank Ltd.	-	30,000	30,000	-	-

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

SI No.	Particulars	Balance as at 01 January 2013	Receivable During the year	Received During the year	Adjust. during the year	Balance as at 31 December 2013
65	Eastern Housing Limited	-	30,000	30,000	-	-
66	Eastern Insurance Co. Ltd.	165,000	30,000	-	-	195,000
67	Eastern Lubricants Blenders Ltd.	-	5,000	5,000	-	-
68	Eastland Insurance Co. Ltd.	-	30,000	30,000	-	-
69	Envoy Textiles Ltd.	-	30,000	30,000	-	-
70	Excelsior Shoes Ltd.	60,000	30,000	-	-	90,000
71	Export Imoprt Bank of Bangladesh Ltd.	-	30,000	30,000	-	-
72	Fareast Islami Life Ins. Co. Ltd.	-	30,000	30,000	-	-
73	Federal Insurance Co. Ltd.	-	30,000	-	-	30,000
74	FAS Finance & Investment Ltd.	-	30,000	30,000	-	-
75	First Lease Finance & Investment Ltd.	-	30,000	-	-	30,000
76	First Security Islamic Bank	-	30,000	30,000	-	-
77	Fu-Wang Ceramic Ltd.	-	30,000	30,000	-	-
78	GBB Power Ltd.	-	30,000	30,000	-	-
79	Gemini Sea Food Ltd.	-	5,000	5,000	-	-
80	GlaxoSmithKline Bangladesh Ltd.	-	30,000	30,000	-	-
81	Global Insurance Ltd.	-	30,000	30,000	-	-
82	Golden Son Ltd.	-	30,000	30,000	-	-
83	GQ Ball Pen Industries Ltd.	-	15,000	15,000	-	-
84	Grameenphone Ltd.	-	30,000	30,000	-	-
85	Green Delta Insurance Co. Limited	-	30,000	30,000	-	-
86	GSP Finance Co. (BD) Ltd.	-	30,000	27,000	3,000	-
87	GULF Foods Ltd.	30,000	15,000	15,000	-	30,000
88	Himadri Ltd.	-	5,000	5,000	-	-
89	ICB (Investment Corporation of BD.)	-	30,000	30,000	-	-
90	ICB Islamic Bank Ltd.	-	30,000	30,000	-	-
91	IDLC Finance Ltd.	-	30,000	30,000	-	-
92	IFIC Bank Limited	-	30,000	30,000	-	-
93	Information Services Network Ltd.	-	30,000	30,000	-	-
94	InTech Online Ltd.	30,000	30,000	-	-	60,000
95	International Leasing & Fin. Services Ltd.	-	30,000	30,000	-	-
96	Islami Bank Bangladesh Ltd.	-	30,000	30,000	-	-
97	Islamic Finance and Investment Ltd.	-	30,000	30,000	-	-
98	Islami Insurance Bangladesh Ltd.	-	30,000	30,000	-	-

SI No.	Particulars	Balance as at 01 January 2013	Receivable During the year	Received During the year	Adjust. during the year	Balance as at 31 December 2013
99	Jamuna Bank Ltd.	-	30,000	30,000	-	-
100	Janata Insurance Com. Ltd.	-	30,000	30,000	-	-
101	Jute Spinners Ltd.	-	5,000	5,000	-	-
102	Karnaphuli Insurance Co. Ltd.	-	30,000	-	-	30,000
103	Kay & Que (Bangladesh) Limited	15,000	15,000	30,000	-	-
104	Khulna Power Company Ltd.		30,000	30,000	-	-
105	Kohinoor Chemical Ind. Ltd.		15,000	15,000	-	-
106	Lafarge Surma Cement Ind. Ltd.		30,000	30,000	-	-
107	Lanka Bangla Finance Ltd.		30,000	30,000	-	-
108	Libra Infusions Limited		5,000	5,000	-	-
109	Linde Bangladesh Ltd.		30,000	30,000	-	-
110	Maksons Spinning Mills Ltd.		30,000	30,000	-	-
111	Malek Spinning Mills Ltd.		30,000	30,000	-	-
112	Marico Bangladesh Ltd.		30,000	-	-	30,000
113	Meghna Condensed Milk Ind. Ltd.	60,000	30,000	-	-	90,000
114	Meghna Life Insurance Co. Ltd.		30,000	30,000	-	-
115	Meghna Pet Ind. Ltd.	60,000	30,000	-	-	90,000
116	Meghna Petroleum Ltd.		30,000	30,000	-	-
117	Meghna Vegetable Oil Ind. Ltd.	71,250	15,000	-	-	86,250
118	Mercantile Bank Ltd.		30,000	30,000	-	-
119	Mercantile Insurance Co. Ltd.		30,000	30,000	-	-
120	Metro Spinning Mills Ltd.		30,000	30,000	-	-
121	MI Cement Factory Ltd.		30,000	30,000	-	-
122	Midas Financing Ltd.		30,000	30,000	-	-
123	Mithun Knitting & Dyeing (CEPZ) Ltd.	105,000	30,000	-	-	135,000
124	MJL Bangladesh Ltd.		30,000	30,000	-	-
125	Modern Dyeing & Screen Printing Ltd.	5,000	5,000	-	-	10,000
126	Modern Industries (Bangladesh) Ltd.		5,000	5,000	-	-
127	Mona Food Industry Limited	105,000	15,000	-	-	120,000
128	Mutual Trust Bank Ltd.		30,000	30,000	-	-
129	National Bank Ltd.		30,000	30,000	-	-
130	National Credit & Commerce Bank Limited	30,000	30,000	60,000	-	-
131	National Housing Finance & Investments Ltd.		30,000	30,000	-	-

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

SI No.	Particulars	Balance as at 01 January 2013	Receivable During the year	Received During the year	Adjust. during the year	Balance as at 31 December 2013
132	National Life Insurance Co. Ltd.		30,000	30,000	-	-
133	National Polymer Industries Ltd.		30,000	30,000	-	-
134	National Tea Co. Ltd.	15,000	15,000	30,000	-	-
135	Navana CNG Ltd.		30,000	30,000	-	-
136	Niloy Cement Industries Limited	15,000	15,000	-	-	30,000
137	Nitol Insurance Co. Ltd.		30,000	30,000		-
138	Northern Jute Manufacturing Co. Ltd.		5,000	5,000	-	-
139	Ocean Containers Ltd.		30,000	-	-	30,000
140	Olympic Industries Limited		30,000	30,000	-	-
141	One Bank Ltd.		30,000	30,000	-	-
142	Orion Infusion Ltd.		30,000	-	-	30,000
143	Padma Oil Co. Ltd.		30,000	30,000	-	-
144	Paper Processing & Packeging Ltd.	5,000	5,000	10,000	-	-
145	Peoples Leasing and Finance Services Ltd.		30,000	30,000	-	-
146	Perfume Chemical Ind. Ltd.	75,000	15,000	-	-	90,000
147	Pharma AIDs Ltd.		15,000	15,000	-	-
148	Phoenix Finance & Investment Ltd.		30,000	30,000	-	-
149	Phoenix Leather Complex Ltd.		5,000	5,000	-	-
150	Pioneer Insurance Co. Ltd.		30,000	30,000	-	-
151	Popular Life Insurance Co. Ltd.		30,000	30,000	-	-
152	Pragati Insurance Limited		30,000	-	-	30,000
153	Pragati Life Insurance Limited		15,000	15,000	-	-
154	Premier Cement Mills Ltd.		15,000	15,000	-	-
155	Premier Leasing & Finance Ltd.		30,000	30,000	-	-
156	Prime Bank Limited.		30,000	30,000	-	-
157	Prime Finance & Investment Ltd.		30,000	30,000	-	-
158	Prime Insurance Co. Ltd.		30,000	30,000	-	-
159	Prime Islami Life Insurance Ltd.		30,000	30,000	-	-
160	Prime Textile Spinning Mills Ltd.		30,000	30,000	-	-
161	Progressive Life Ins. Co. Ltd.		30,000	30,000	-	-
162	Pubali Bank Ltd.		30,000	30,000	-	-
163	Quasem Drycells Limited		30,000	30,000	-	-
164	Rahim Textile Mills Ltd.		5,000	5,000	-	-
165	R.A.K. Ceramics (Bangladesh) Ltd.		30,000	30,000	-	-

SI No.	Particulars	Balance as at 01 January 2013	Receivable During the year	Received During the year	Adjust. during the year	Balance as at 31 December 2013
166	Rangpur Dairy & Food Products Ltd.		30,000	15,000	15,000	-
167	Rangpur Foundry Ltd.		15,000	15,000	-	-
168	Reckitt Benckiser (BD) Ltd.		7,500	7,500	-	-
169	Reliance Insurance Ltd.		30,000	30,000	-	-
170	Renata Limited		30,000	30,000	-	-
171	Republic Insurance Co. Ltd.		30,000	30,000	-	-
172	R.N. Spinning Mills Ltd.		30,000	30,000		-
173	Rupali Bank Ltd.		30,000	30,000	-	-
174	Rupali Insurance Co. Ltd.		30,000	30,000	-	-
175	Rupali Life Insurance Co. Ltd.		30,000	30,000	-	-
176	Saiham Textile Mills Ltd.		30,000	-	-	30,000
177	S. Alam Cold Rolled Steels Ltd.		30,000	30,000	-	-
178	Samorita Hospital Limited		15,000	15,000	-	-
179	Sandhani Life Insurance Co. Ltd.		30,000	30,000	-	-
180	Shahjalal Islami Bank Ltd.		15,000	15,000	-	-
181	Shinepukur Ceramics Ltd.	30,000	30,000	60,000	-	-
182	Singer Bangladesh Ltd.		30,000	30,000	-	-
183	Social Islami Bank Ltd.		30,000	30,000	-	-
184	Sonali Aansh Industries Ltd.		5,000	5,000	-	-
185	Sonali Paper & Board Mills Ltd.		15,000	15,000	-	-
186	Sonargaon Textiles Limited		30,000	30,000	-	-
187	Southeast Bank Ltd.		30,000	30,000	-	-
188	Square Pharmaceuticals Limited		30,000	30,000	-	-
189	Square Textiles Ltd.		30,000	30,000	-	-
190	Standard Bank Ltd.		30,000	30,000	-	-
191	Standard Insurance Ltd.		30,000	30,000	-	-
192	Stylecraft Limited		5,000	5,000	-	-
193	Summit Alliance Port Ltd.		30,000	30,000	-	-
194	Summit Power Ltd.		30,000	30,000	-	-
195	Takaful Islami Insurance Ltd.		30,000	30,000	-	-
196	Tallu Spinning Mills Limited	120,000	30,000	-	-	150,000
197	The City Bank Ltd.	90,000	30,000	-	-	120,000
198	The Ibn Sina Pharmaceutical Ind. Ltd.		30,000	30,000	-	-
199	The Premier Bank Ltd.		30,000	30,000	-	-
200	Titas Gas Transmission & Distribution Co. Ltd.		30,000	-	-	30,000

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

SI No.	Particulars	Balance as at 01 January 2013	Receivable During the year	Received During the year	Adjust. during the year	Balance as at 31 December 2013
201	Trust Bank Ltd.		30,000	30,000	-	-
202	Union Capital Ltd.		30,000	30,000	-	-
203	United Airways (BD) Ltd.		30,000	30,000	-	-
204	United Commercial Bank Ltd.		30,000	30,000	-	-
205	United Insurance Co. Ltd.		30,000	30,000	-	-
206	United Leasing Company Ltd.		30,000	30,000	-	-
207	Usmania Glass Sheet Factory Ltd.		15,000	15,000	-	-
208	Uttara Bank Ltd.		30,000	30,000	-	-
209	Uttara Finance & Investments Ltd.		30,000	30,000	-	-
210	Zahintex Industries Ltd.		30,000	30,000	-	-
TOTAL		2,037,500	5,322,500	4,589,492	33,008	2,737,500

SCHEDULE OF SPECIAL CONTRIBUTIONS RECEIVABLE AS AT 31 DECEMBER 2013

ANNEXURE - C

SI. No.	Particulars	Balance as at 01 January 2013	Receivable During the year	Received During the year	Adjustment During the year	Balance as at 31 December 2013
01	Alhaj Textile Mills Limited	18,000	-	-	-	18,000
02	Bangladesh Thai Aluminium Limited	15,000	-	-	-	15,000
03	Bengal Biscuits Limited	7,500	-	-	-	7,500
04	Eastern Insurance Co. Limited	15,000	-	-	-	15,000
05	Libra Infusions Limited	18,000	-	-	-	18,000
06	Mona Food Industries Limited	15,000	-	-	-	15,000
TOTAL		88,500	-	-	-	88,500

SCHEDULE OF ADVANCE SPECIAL CONTRIBUTIONS AS AT 31 DECEMBER 2013

ANNEXURE - D

Sl. No.	Particulars	Balance as at 01 January 2013	Receivable During the year	Received During the year	Adjustment During the year	Balance as at 31 December 2013
1	Bangas Limited	6,000	-	-	-	6,000
2	Alpha Tobacco Manf: Co. Ltd.	6,000	-	-	-	6,000
	TOTAL	12,000	-	-	-	12,000

SCHEDULE OF ACCOUNTS RECEIVABLE AGAINST BICM AS AT 31 DECEMBER 2013

ANNEXURE - E

Sl. No.	Particulars	Balance as at 01 January 2013	Receivable During the year	Received During the year	Adjustment During the year	Balance as at 31 December 2013
01	Alhaj Textile Mills Limited	5,750	-	-	-	5,750
02	Altex Industries Ltd.	2,875	-	-	-	2,875
03	Apex Weaving & Finishing Mills Ltd.	2,875	-	-	-	2,875
04	Bangas Limited	5,750	-	-	-	5,750
05	Bangladesh Autocars Limited	2,875	-	-	-	2,875
06	Bangladesh Plantation Ltd.	5,750	-	-	-	5,750
07	Bangladesh Thai Aluminium Ltd.	5,750	-	-	-	5,750
08	Bengal Fine Ceramics Limited	2,875	-	-	-	2,875
09	Eagle Star Textile Mills Limited	2,875	-	-	-	2,875
10	Eastern Insurance Co. Limited	5,750	-	-	-	5,750
11	Libra Infusions Limited	5,750	-	-	-	5,750
12	Meghna Vegetable Oil Ind. Ltd.	2,875	-	-	-	2,875
13	Mithun Knitting & Dyeing (CEPZ) Ltd.	5,750	-	-	-	5,750
14	Mona Food Industries Limited	2,875	-	-	-	2,875
15	Perfume Chemical Industries Limited	2,875	-	-	-	2,875
16	Tallu Spinning Mills Limited	2,875	-	-	-	2,875
17	The City Bank Limited	5,750	-	-	-	5,750
	TOTAL	71,875	-	-	-	71,875

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

SCHEDULE OF ADVANCE ANNUAL SUBSCRIPTION AS AT 31 DECEMBER 2013

ANNEXURE - F

Sl. No.	Particulars	Balance as at 01 January 2013	Receivable During the year	Received During the year	Adjustment During the year	Balance as at 31 December 2013
01	Brac Bank Ltd.	15,000	-	-	15,000	-
02	Rangpur Dairy & Food Products	15,000	-	-	15,000	-
03	Beacon Pharmaceuticals Ltd.	-	30,000.00			30,000
	TOTAL	30,000	30,000	-	30,000	30,000

SCHEDULE OF ADMISSION FEE AS AT 31 DECEMBER 2013

ANNEXURE - G

Sl. No.	Particulars	Received During the year
01	GBB Power Ltd.	20,000
02	Envoy Textiles Ltd.	20,000
03	The Premier Bank Ltd.	20,000
04	Dhaka Bank Ltd.	20,000
05	Standard Bank Ltd.	20,000
06	Shahjalal Islami Bank Ltd.	20,000
07	Deshbandhu Polymer Ltd.	20,000
08	Bengal Windsor Thermoplastics Ltd.	20,000
09	Premier Cement Mills Ltd.	20,000
10	Reckitt Benckiser (BD) Ltd.	20,000
	TOTAL	200,000

OUTSTANDING ADMISSION FEE

01	Mona Food Industries Ltd.	20,000
	TOTAL	20,000



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

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