Annual Report

2013

GSP
FINANCE

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GSP FINANCE COMPANY (BANGLADESH) LIMITED

ANNUAL REPORT 2013

CEF FINANCE COMPANY (BANGLADESH) LIMITED

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Letter of Transmittal

Dear Shareholders,

Sub: Letter of Transmittal

Enclosed are the Report of Directors and CEF Finance Company (Bangladesh) Limited, the auditors's report and the audited financial statements for the year ended December 31, 2013 for your consideration.

Thanking you,

Sincerely yours,

M. Ali Zaman
Managing Director

Dhaka, January 21, 2014

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Notice of The 18th Annual General Meeting

Notice is hereby given that the 18th Annual General Meeting of the Shareholders of CEF Finance Company (Bangladesh) Limited will be held on Thursday, February 27, 2014 at 11:00 AM at Bangladesh Chemical Industries Corporation (BCIC) Auditorium, Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka to transact the following business:

1. To receive and adopt the Report of the Directors and the Auditors' Report and Audited Financial Statements for the year ended December 31, 2013.
2. To declare dividend for the year ended December 31, 2013.
3. To elect Directors in place of those who are retiring in accordance with the provisions of Articles of Association of the Company.
4. To appoint Auditors and fix their remuneration for the year ended 31 December 2014.

By order of the Board

Sd/-
Company Secretary

Notes:

1. The Record Date is February 20, 2014.
2. A member entitled to attend and vote at the Annual General Meeting of the Company and to vote thereon may appoint a proxy to attend and vote on his/her behalf.
3. Proxy form, duly stamped, signed and completed, must be deposited at the registered office of the Company not less than 48 hours before the time fixed for the meeting.
4. Shareholders' attendance pass will be given on first come, first served basis.

CEF Finance is a member of the List of Listed Companies of the Dhaka Stock Exchange.

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VISION

To be a premier financial institution in Bangladesh with strong commitment to the development of the society and the environment.

MISSION

- Build quality relationships with clients for life-long partnership
- Maintain strong financial position
- Maintain high ethical standards
- Minimizing risks and maximizing returns
- Ensure sustainable growth

STRATEGIC OBJECTIVES

- Expand quality customer portfolio
- Maintain strong capital base and liquidity position
- Maintain high standard of corporate governance practices
- Maintain high standard of ethical practices and transparency
- Maintain long term relationship with shareholders
- Ensure sustainable growth
- Ensure sustainable profitability

CORE VALUES

- Integrity
- Transparency
- Accountability
- Responsibility
- Teamwork
- Commitment
- Quality
- Ethics
- Value Added
- Customer Focus
- Innovation

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THE COMPANY AT A GLANCE

CEF Finance Company (Bangladesh) Limited is a joint venture company between the Government of Bangladesh and Citibank NA (Bangladesh). The Company was incorporated on 27 July 1996 and commenced its operations on 01 December 1996 with the objective of providing financial services to the corporate and individual clients. The Company is a member of Dhaka Stock Exchange and Chittagong Stock Exchange. The Company has been rated by Credit Rating Agency of Bangladesh (CRAB) and Credit Rating Information and Services Ltd. (CRISL) as follows: CRAB: AA- (AA Minus) and CRISL: A+ (A Plus) respectively.

CAP FINANCE PRODUCTS

Details of the Capital Finance Products are as follows: Commercial Vehicle, CEF Finance Home Mortgage Loan, Consumer Durable Loan, Lease Finance, Term Finance, Term Finance for Small Business, Term Finance for Working Capital, Term Finance for Working Capital for Small Business, Term Finance for Working Capital for Small Business (Trade), Term Finance for Working Capital for Small Business (Service), Term Finance for Working Capital for Small Business (Manufacturing).

PRODUCTS AND SERVICES

Consumer Finance
Lease Finance
Term Finance
Home Loan
Consumer Durable Loan
Commercial Vehicle

Corporate Finance
Term Finance
Working Capital Finance
Term Finance for Small Business

Treasury Services
Money Market Operations
Capital Market Operations

Other Services
Corporate Advisory Services
Syndication Services
Project Appraisal
Project Monitoring
Project Syndication
Project Management
Project Rehabilitation
Project Rescheduling
Project Refinancing
Project Buy-back
Project Buy-back Financing
Project Buy-back Refinancing
Project Buy-back Rescheduling
Project Buy-back Rehabilitation
Project Buy-back Syndication
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Project Buy-back Monitoring
Project Buy-back Appraisal
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M essage
from The Chairman

Dear Fellow Members
Shareholders
Customers
Partners

It is indeed a great pleasure for me to write this year to you, the 7th Annual General Meeting of DP Finance Company (Mauritius) Ltd. Since the last AGM, the company has grown from strength to strength and has achieved a turnover of Rs 1.5 billion and a profit before tax of Rs 50 million.

The year under review was a very challenging one for the Mauritius and Indian economies. The Mauritius economy was impacted by the slowdown in the Indian economy and the depreciation of the Indian Rupee against the US Dollar. The Indian economy was impacted by the slowdown in the global economy and the depreciation of the Rupee against the US Dollar.

In spite of these challenges, the company has been able to achieve a turnover of Rs 1.5 billion and a profit before tax of Rs 50 million. This has been achieved by the hard work and dedication of our staff, the support of our customers, partners and shareholders and the support of our Board of Directors.

The Indian economy is expected to grow at 5.5% this year. The Mauritius economy is expected to grow at 3.5% and the Indian Rupee is expected to depreciate against the US Dollar by 5% to 10%. The Indian Government has taken several measures to stabilize the economy and to attract foreign investment. The Mauritius Government has also taken several measures to stabilize the economy and to attract foreign investment.

The Indian Government has also taken several measures to attract foreign investment in the Indian Capital Markets and in the Indian Corporate Debt Market. The Mauritius Government has also taken several measures to attract foreign investment in the Mauritius Capital Markets.

The Board of Directors of DP Finance Company (Mauritius) Ltd has been very supportive of the management team and has provided all the support and guidance. Without the support of the Board of Directors, the management team would not be able to achieve the results that it has achieved.

The management team is very grateful to the Board of Directors for their support and guidance.

Thank you for your support and trust.

Regards

Dr. Ashok Jhunjhunwala
Chairman

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M essage
from The Managing Director

Dear Fellow Members
Shareholders
Customers
Partners

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The Board of Directors of DP Finance Company (Mauritius) Ltd has been very supportive of the management team and has provided all the support and guidance. Without the support of the Board of Directors, the management team would not be able to achieve the results that it has achieved.

The management team is very grateful to the Board of Directors for their support and guidance.

Thank you for your support and trust.

Regards

Dr. Ashok Jhunjhunwala
Managing Director

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Directors' Report

Dear Fellow Members
Shareholders
Customers
Partners

The Directors of DP Finance Company (Mauritius) Ltd are pleased to present their Annual Report for the year ended March 31, 2013. The Company has been in business for 7 years and has made its 7th Annual General Meeting on 27th September 2013. The Company has achieved a turnover of Rs 1.5 billion and a profit before tax of Rs 50 million.

The Directors of DP Finance Company (Mauritius) Ltd are very grateful to the management team and to the Board of Directors for their support and guidance. Without the support of the Board of Directors, the management team would not be able to achieve the results that it has achieved.

The Directors of DP Finance Company (Mauritius) Ltd are very grateful to the shareholders, customers and partners for their support and trust.

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DIRECTORS' REPORT

The Directors of DP Finance Company (Mauritius) Ltd are pleased to present the

- Chairman's Message
- Managing Director's Message
- Directors' Report
- Corporate Governance Report
- Statutory Disclosures
- Independent Auditors' Report
- Statement of Financial Position
- Statement of Profit or Loss
- Statement of Other Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements

STATUTORY DISCLOSURES

The Company has complied with the Mauritian Companies Act 2001 and the Financial Services Act 2007 and the Rules and Guidelines issued thereunder. The Company has also complied with the Mauritian Income Tax Act and the Mauritian Income Tax Regulations.

DIRECTORS' REPORT

CHANGES IN DIRECTORS' INTERESTS DURING THE YEAR

Mr Ashok Jhunjhunwala is the sole shareholder of the Company and has been the sole shareholder since the Company was incorporated. Mr Ashok Jhunjhunwala is the Chairman and Managing Director of the Company. Mr Ashok Jhunjhunwala is also the Chairman and Managing Director of DP Finance Company Limited, a Non-Bank Deposit Taking Institution (NBDTI) in India. The Company is the Mauritian holding company of DP Finance Company Limited.

DIRECTORS' REPORT

DIRECTORS' INTERESTS IN SHARES

Mr Ashok Jhunjhunwala is the sole shareholder of the Company and has been the sole shareholder since the Company was incorporated. Mr Ashok Jhunjhunwala is the Chairman and Managing Director of the Company. Mr Ashok Jhunjhunwala is also the Chairman and Managing Director of DP Finance Company Limited, a Non-Bank Deposit Taking Institution (NBDTI) in India. The Company is the Mauritian holding company of DP Finance Company Limited.

DIRECTORS' REPORT

DIRECTORS' INTERESTS IN CONTRACTS

The Company has entered into a contract with DP Finance Company Limited, a Non-Bank Deposit Taking Institution (NBDTI) in India. The Company is the Mauritian holding company of DP Finance Company Limited. The contract is for the provision of management services by the Company to DP Finance Company Limited. The contract is for a period of 3 years and has been renewed for a further 3 years.

DIRECTORS' REPORT

DIRECTORS' REMUNERATION

The Company has paid a total of Rs 1.5 million as remuneration to its Directors. The Company has paid a total of Rs 1.5 million as remuneration to its Directors. The Company has paid a total of Rs 1.5 million as remuneration to its Directors. The Company has paid a total of Rs 1.5 million as remuneration to its Directors

2.3.2	Is it stated that the Bank/ Financial Institution has a Code of Conduct for Board of Directors, Senior Management and Employees?	Y		Not applicable
3	**Shareholders' Control Rights and Roles**			
3.1	Is the ownership structure of the Bank/ Financial Institution disclosed?	Y		
3.2	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement?	Y		
3.3	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution?	Y		
3.4	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed?	Y		
3.5	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report?	Y		
3.6	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated?	Y		
3.7	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website?	Y		
3.8	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible?	Y		
3.9	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct?	Y		
3.10	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report?	Y		
3.11	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct?	Y		
3.12	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report?	Y		

3.13	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct?	Y		
3.14	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report?	Y		
3.15	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report?	Y		
3.16	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report?	Y		
3.17	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report?	Y		
3.18	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report?	Y		
3.19	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report?	Y		
3.20	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report?	Y		

3.21	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report?	Y		
3.22	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report?	Y		
3.23	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report?	Y		
3.24	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report?	Y		
3.25	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report?	Y		
3.26	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report?	Y		
3.27	Is it stated that the Bank/ Financial Institution has a Shareholders' Agreement which has a material impact on the governance of the Bank/ Financial Institution and is it disclosed in the Annual Report and is it updated and is it available on the website and is it easily accessible and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report and is it in the Bank/ Financial Institution's Code of Conduct and is it in the Annual Report?	Y		
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3.83	Is it stated that the Bank/ Financial Institution has a Shareholders

Exclusive Lease, Lease & Advances

Capitalization

AUDITOR'S REPORT (Qualified Opinion)

To the Members of GIP FINANCE COMPANY BANGLADESH LIMITED

We have audited the accompanying Financial Statements of GIP FINANCE COMPANY BANGLADESH LIMITED as at December 31st 2012 and the Profit and Loss Account and Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory notes.

Management responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) and the Companies Act, 1994 and other applicable laws and regulations. This responsibility includes: (a) maintaining adequate accounting records as required by the Companies Act, 1994 and other applicable laws and regulations; (b) selecting and applying appropriate accounting policies; (c) making judgments and estimates that are reasonable and prudent; and (d) preparing the financial statements on a going concern basis unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Qualified Opinion

In our opinion, except for the effect on the financial statements of the matter described in the following paragraph, the financial statements give a true and fair view of the financial position of the company as at December 31st 2012 and of its financial performance and cash flows for the year then ended in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) and the Companies Act, 1994 and other applicable laws and regulations.

Basis for Qualified Opinion

The company has not provided for Gratuity and Leave encashment benefits to its employees as required under Bangladesh Accounting Standard (BAS) 19 "Employee Benefits". Had the provisions been made, the profit for the year would be reduced by an unknown amount.

Dated, Dhaka
January 30, 2013

B. Mota & Co.
Chartered Accountants

GIP FINANCE COMPANY BANGLADESH LIMITED
as at December 31st 2012

	Note	Amount in Taka	
		2012	2011
PROPERTY AND ASSETS			
Cash	4	1,000,000.00	1,000,000.00
Cash in hand (including foreign currencies)		1,000,000.00	1,000,000.00
Balance with other banks and financial institutions	5	2,000,000.00	2,000,000.00
Balance with other banks and financial institutions in Bangladesh		2,000,000.00	2,000,000.00
Balance with other banks			
Balance with other banks outside Bangladesh			
Money at call and short notice	6		
Investments	7	2,000,000.00	2,000,000.00
Government		2,000,000.00	2,000,000.00
Others			
Loans and advances	8	1,000,000,000.00	1,000,000,000.00
Lease, hire purchase and term finance		1,000,000,000.00	1,000,000,000.00
Fixed assets including premises, furniture and fixtures	9	1,000,000.00	1,000,000.00
Other assets	10	1,000,000.00	1,000,000.00
Non banking assets			
Total assets		**1,000,000,000.00**	**1,000,000,000.00**
LIABILITIES AND CAPITAL			
Liabilities to other banks and financial institutions	11	1,000,000,000.00	1,000,000,000.00
Deposits and other accounts			
Current accounts			
Bills payable			
Savings bank deposits			
Other deposits			
Other liabilities	12	1,000,000.00	1,000,000.00
Total liabilities		**1,000,000,000.00**	**1,000,000,000.00**
Capital/Shareholders' equity			
Paid up capital	13	1,000,000.00	1,000,000.00
Statutory reserve	14	1,000,000.00	1,000,000.00
Other reserves			
Revaluation reserve			
Profit and loss account			
Total capital/shareholders' equity		**2,000,000.00**	**2,000,000.00**
Total liabilities and capital		**1,000,000,000.00**	**1,000,000,000.00**
Off balance sheet items			
Contingent liabilities			
Acceptances and endorsements			
Other contingent liabilities			
Other commitments			
Documentary credits and short term trade-related transactions			
Forward assets purchased and forward deposits placed			
Undrawn note issuance and revolving underwriting facilities			
Undrawn formal standby facilities, credit lines and other commitments			
Total off balance sheet items including contingent liabilities			

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

Director
Dated, Dhaka
January 30, 2013

Managing Director & CEO

Company Secretary

Chief Financial Officer

Signed in our attached report of even date

B. Mota & Co.
Chartered Accountants

GIP FINANCE COMPANY BANGLADESH LIMITED
Profit and Loss Account
FOR THE YEAR ENDED DECEMBER 31, 2012

	Note	Amount in Taka	
		2012	2011
Operating Income			
Interest income	15	1,000,000.00	1,000,000.00
Dividend income and share gain	16	1,000,000.00	1,000,000.00
Fees and commission income	17	1,000,000.00	1,000,000.00
Other operating income	18	1,000,000.00	1,000,000.00
Operating Expenses			
Interest paid	19	1,000,000.00	1,000,000.00
Administrative expenses	20	1,000,000.00	1,000,000.00
Other operating expenses	21	1,000,000.00	1,000,000.00
Profit before provision		**1,000,000.00**	**1,000,000.00**
Provision for investment			
Provision for other assets			
Profit before taxation		**1,000,000.00**	**1,000,000.00**
Provision for taxation			
Current tax			
Deferred tax			
Profit after taxation		**1,000,000.00**	**1,000,000.00**
Retained earnings brought forward			
Profit available for appropriation		**1,000,000.00**	**1,000,000.00**
Appropriation			
Statutory reserve	22	1,000,000.00	1,000,000.00
Other reserves			
Proposed dividend			
Retained earnings carried forward			
Earnings per share	23		

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

Director
Dated, Dhaka
January 30, 2013

Managing Director & CEO

Company Secretary

Chief Financial Officer

Signed in our attached report of even date

B. Mota & Co.
Chartered Accountants

GIP FINANCE COMPANY BANGLADESH LIMITED
Cash Flow Statement
FOR THE YEAR ENDED DECEMBER 31, 2012

	Amount in Taka	
	2012	2011
Cash flows from operating activities		
Interest received in cash	1,000,000.00	1,000,000.00
Dividend received in cash	1,000,000.00	1,000,000.00
Fees and commission income in cash	1,000,000.00	1,000,000.00
Interest paid in cash	(1,000,000.00)	(1,000,000.00)
Cash payments to employees	(1,000,000.00)	(1,000,000.00)
Other operating income in cash	1,000,000.00	1,000,000.00
Other operating expenses paid in cash	(1,000,000.00)	(1,000,000.00)
Operating profit before changes in operating assets and liabilities	**1,000,000.00**	**1,000,000.00**
Increase/(decrease) in operating assets and liabilities		
Lease, hire purchase and term finance	(1,000,000,000.00)	(1,000,000,000.00)
Other assets	(1,000,000.00)	(1,000,000.00)
Other liabilities	1,000,000.00	1,000,000.00
Net cash from operating activities	**(1,000,000,000.00)**	**(1,000,000,000.00)**
Cash flows from investing activities		
Proceeds from sale of fixed assets	1,000,000.00	1,000,000.00
Purchase of fixed assets	(1,000,000.00)	(1,000,000.00)
Purchase of investment securities		
Proceeds from sale of investment securities		
Net cash from investing activities	**0.00**	**0.00**
Cash flows from financing activities		
Proceeds from issuance of share capital		
Proceeds from issuance of debt	1,000,000,000.00	1,000,000,000.00
Dividend paid in cash		
Net cash from financing activities	**1,000,000,000.00**	**1,000,000,000.00**
Net increase/(decrease) in cash and cash equivalents	**0.00**	**0.00**
Cash and cash equivalents at beginning of year	**2,000,000.00**	**2,000,000.00**
Cash in hand	1,000,000.00	1,000,000.00
Balance with other banks and financial institutions	1,000,000.00	1,000,000.00
Cash and cash equivalents at end of year	**2,000,000.00**	**2,000,000.00**
Cash in hand	1,000,000.00	1,000,000.00
Balance with other banks and financial institutions	1,000,000.00	1,000,000.00

Director
Dated, Dhaka
January 30, 2013

Managing Director & CEO

Company Secretary

Chief Financial Officer

Signed in our attached report of even date

B. Mota & Co.
Chartered Accountants

GIP FINANCE COMPANY BANGLADESH LIMITED
as at December 31st 2012

Particulars	Opening Balance	Addition during the year		Revaluation during the year	Adjustment during the year	Closing Balance
		Purchase	Revaluation			
Furniture & Fixtures	1,000,000.00	1,000,000.00	1,000,000.00			3,000,000.00
Office Equipment	1,000,000.00	1,000,000.00	1,000,000.00			3,000,000.00
Computer & Accessories	1,000,000.00	1,000,000.00	1,000,000.00			3,000,000.00
Motor Vehicles	1,000,000.00	1,000,000.00	1,000,000.00			3,000,000.00
Land	1,000,000.00					1,000,000.00
Building	1,000,000.00					1,000,000.00
Total	6,000,000.00	4,000,000.00	4,000,000.00			14,000,000.00
Depreciation	1,000,000.00	1,000,000.00	1,000,000.00			3,000,000.00
Furniture & Fixtures	1,000,000.00	1,000,000.00	1,000,000.00			3,000,000.00
Office Equipment	1,000,000.00	1,000,000.00	1,000,000.00			3,000,000.00
Computer & Accessories	1,000,000.00	1,000,000.00	1,000,000.00			3,000,000.00
Motor Vehicles	1,000,000.00	1,000,000.00	1,000,000.00			3,000,000.00
Building	1,000,000.00					1,000,000.00
Total	5,000,000.00	4,000,000.00	4,000,000.00			13,000,000.00
Written down value	1,000,000.00					1,000,000.00

Director
Dated, Dhaka
January 30, 2013

Managing Director & CEO

Company Secretary

Chief Financial Officer

Signed in our attached report of even date

B. Mota & Co.
Chartered Accountants

GIP FINANCE COMPANY BANGLADESH LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012

1. LEGAL STATUS AND ACTIVITIES

1.1 Legal Status

GIP FINANCE COMPANY BANGLADESH LIMITED, a Joint Venture Company with Government of Bangladesh Limited, is the successor company of the erstwhile Bangladesh Lease Finance and Investment Company Limited (BLFIC) which was established in 1985 as a joint venture between the Government of Bangladesh and International Finance Corporation (IFC) with the objectives of providing long term financial assistance to industrial enterprises in the private sector and to promote the development of the Capital Market in Bangladesh. The Government has since bought out IFC's equity in 1989 and the company was renamed as Lease & Investment Bangladesh Limited (LIBL) and was listed with the Stock Exchanges in 1996.

The Government decided to merge the Bangladesh Development Bank with LIBL and the merger was effected on April 1, 2010 and the company was renamed as GIP FINANCE COMPANY BANGLADESH LIMITED. The Company has its registered office at 4/2, Ashok Vihar, Ground Floor, Near Ashok Vihar Metro Station, Delhi-110052 and operates through 3 branches.

1.2 Nature of the Business

The principal activities of the Company are to provide Term Finance, Working Capital Finance, Lease Finance, Term Deposits, Investment Finance, Project Finance, Consumer Finance, Leasing Operations, Hire Purchase, Factoring and Bill Discounting.

1.3 Subsidiaries

The Company has no subsidiaries.

1.4 Operations

The Company operates in the following sectors:

Agriculture
Textile
Jute
Food Processing
Pharmaceuticals
Chemicals
Ceramics
Electronics
Leather
Tourism
Transportation
Other Manufacturing

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The Company adopted all the standards as required in Dhaka Stock Exchange Listing Regulations 2010.

2.2 Basis of Measurement

The Company maintains its accounts on the basis of historical cost except for the following items:

2.3 Functional and Presentation Currency

These financial statements are presented in Taka, which is the functional currency of the Company.

2.4 Use of Estimates and Judgments

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

2.5 Going Concern Basis

The Company is going concern and has adequate resources to continue in operation for the foreseeable future. Therefore, the financial statements have been prepared on the basis of going concern.

2.6 Accounting Period

The Company maintains its accounts on the calendar year basis.

2.7 Comparative Information

Comparative information has been disclosed in respect of the year ended 31st December 2011 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year financial statements.

2.8 Material Items

Nature and amount of material items have been disclosed in the notes to the financial statements.

2.9 Reclassification

Wherever necessary, figures of previous year have been rearranged to conform to current presentation.

2.10 Rounding off

Figures have been rounded off to the nearest Taka.

2.11 Statutory Reserve

As per Section 24 of the Bangladesh Bank Order, 1972 and Section 3(3) of the Banking Companies Act, 1991 and amendment thereto, the Company is required to transfer 20% of its profit before tax to statutory reserve until the reserve equals to the paid up capital of the company.

2.12 Cash Flowing

Cash flows are the inflows and outflows of cash and cash equivalents which are short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Cash Flow Statement

Cash flow statement is prepared in accordance with the requirements of Bangladesh Accounting Standard (BAS) 7 "Cash Flow Statements" and the cash flows from operating activities are presented using the indirect method.

2.14 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash in hand and balance with other banks and financial institutions.

2.15 Cash Dividend

Cash dividend to be distributed to the shareholders is recognized as a liability in the year in which the dividends are declared by the Company.

2.16 Stock Dividend

Stock dividend is recognized in the year in which the shares are issued to the shareholders.

2.17 Earnings Per Share (EPS)

The Company calculates earnings per share in accordance with Bangladesh Accounting Standard (BAS) 33 "Earnings Per Share" and shown on the face of the profit and loss account.

2.18 Basic EPS (Earnings Per Share)

This represents earnings per share calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

2.19 Diluted EPS (Earnings Per Share)

This represents earnings per share adjusted for the effects of all dilutive potential ordinary shares.

2.20 Net Asset Value (NAV) Per Share

NAV is calculated as the total assets less total liabilities divided by the number of outstanding ordinary shares.

2.21 Net Operating Cash Flow Per Share (NOCFPS)

Net operating cash flow per share is calculated by dividing the net operating cash flows by the number of outstanding ordinary shares.

2.22 Provision for Taxation

Provision for taxation is made at the rate of 37.5% on the profit before tax.

2.23 Deferred Tax

Deferred tax is not provided for the year under review.

2.24 Provision for Investment

Provision for investment is made as per Bangladesh Bank guidelines.

2.25 Provision for Other Assets

Provision for other assets is made as per Bangladesh Bank guidelines.

2.26 Provision for Other Liabilities

Provision for other liabilities is made as per Bangladesh Bank guidelines.

2.27 Provision for Loan Loss

Provision for loan loss is made as per Bangladesh Bank guidelines.

2.28 Provision for Staff Gratuity and Leave Encashment Benefits

Provision for staff gratuity and leave encashment benefits is made as per Bangladesh Bank guidelines.

2.29 Provision for Contingent Liabilities

Provision for contingent liabilities is made as per Bangladesh Bank guidelines.

2.30 Provision for Contingent Expenses

Provision for contingent expenses is made as per Bangladesh Bank guidelines.

2.31 Provision for Contingent Income

Provision for contingent income is made as per Bangladesh Bank guidelines.

2.32 Provision for Dividend

Provision for dividend is made as per Bangladesh Bank guidelines.

2.33 Provision for Diminution in Value of Investment

Provision for diminution in value of investment is made as per Bangladesh Bank guidelines.

2.34 Provision for Loan Against Share Market Exposure

Provision for loan against share market exposure is made as per Bangladesh Bank guidelines.

2.35 Provision for Loan Against Consumer Finance

Provision for loan against consumer finance is made as per Bangladesh Bank guidelines.

2.36 Provision for Loan Against Leasing Operations

Provision for loan against leasing operations is made as per Bangladesh Bank guidelines.

2.37 Provision for Loan Against Hire Purchase

Provision for loan against hire purchase is made as per Bangladesh Bank guidelines.

2.38 Provision for Loan Against Factoring and Bill Discounting

Provision for loan against factoring and bill discounting is made as per Bangladesh Bank guidelines.

2.39 Provision for Loan Against Other Term Finance

Provision for loan against other term finance is made as per Bangladesh Bank guidelines.

2.40 Provision for Loan Against Other Working Capital Finance

Provision for loan against other working capital finance is made as per Bangladesh Bank guidelines.

2.41 Provision for Loan Against Other Finance

Provision for loan against other finance is made as per Bangladesh Bank guidelines.

2.42 Provision for Loan Against Other Exposure

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2.43 Provision for Loan Against Other Assets

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2.44 Provision for Loan Against Other Liabilities

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2.173 Provision for Loan Against Other Operating Income

Provision for loan against other operating income is made as per Bangladesh Bank guidelines.

2.174 Provision for Loan Against Other Operating Expenses

Provision for loan against other operating expenses is made as per Bangladesh Bank guidelines.

2.175 Provision for Loan Against Other Operating Income

Provision for loan against other operating income is made as per Bangladesh Bank guidelines.

2.176 Provision for Loan Against Other Operating Expenses

Provision for loan against other operating expenses is made as per Bangladesh Bank guid

	Amount	Percentage
Sales under Agreement	1,000,000	100.00
Cost of Sales (Excluding Depreciation)	700,000	70.00
Gross Profit	300,000	30.00
Other Income	10,000	1.00
Administrative Expenses	50,000	5.00
Selling Expenses	20,000	2.00
Operating Profit	240,000	24.00
Finance Cost	40,000	4.00
Profit before Tax	200,000	20.00
Taxation	50,000	5.00
Profit after Tax	150,000	15.00
Other Comprehensive Income		
Total Comprehensive Income	150,000	15.00
Earnings per share - Basic	0.0150	
Earnings per share - Diluted	0.0150	

Where is cash at the end?

Cash Flows

	Amount
Cash and Cash Equivalents at the beginning of the year	100,000
Cash and Cash Equivalents at the end of the year	100,000

	Amount
B1 - Investment Securities	
Quoted Shares	-
Unquoted Shares	-
Quoted Debentures	-
Unquoted Debentures	-
Total Investment	-
B2 - Other Investments	
Unquoted Debentures	1,000,000
Unquoted Bonds	-
Total Other Investments	1,000,000
B3 - Net Current Assets	
Current Assets	2,000,000
Current Liabilities	1,000,000
Net Current Assets	1,000,000
C1 - Cash - Cash at Bank	
Balance with Banks	100,000
Cash-in-hand	-
Total Cash	100,000
C2 - Cash - Cash Equivalents	
Treasury Bills	-
Total Cash Equivalents	-
C3 - Total Cash	
Total Cash and Cash Equivalents (C1+C2)	100,000

	Amount
D1 - Trade Creditors	
Trade Creditors (Amount to be paid to suppliers of goods and services)	-
D2 - Other Current Liabilities	
Other Current Liabilities	1,000,000
D3 - Total Current Liabilities	
Total Current Liabilities (D1+D2)	1,000,000
E1 - Trade Debtors	
Trade Debtors	-
E2 - Other Current Assets	
Other Current Assets	2,000,000
E3 - Total Current Assets	
Total Current Assets (E1+E2)	2,000,000
F1 - Cash Flows from Operating Activities	
Profit before Tax	200,000
Adjustments for Non-Cash Items	-
Depreciation	-
Provision for Gratuity	-
Provision for Bad Debts	-
Profit on Sale of Fixed Assets	-
Profit on Sale of Investments	-
Interest Income	-
Dividend Income	-
Operating Profit before Working Capital Changes	200,000
Increase/(Decrease) in Trade Creditors	-
Increase/(Decrease) in Other Current Liabilities	1,000,000
Decrease/(Increase) in Trade Debtors	-
Decrease/(Increase) in Other Current Assets	2,000,000
Cash Generated from Operations	3,200,000
Taxes Paid	-
Net Cash Flow from Operating Activities	3,200,000
F2 - Cash Flows from Investing Activities	
Purchase of Fixed Assets	-
Sale of Fixed Assets	-
Purchase of Investments	-
Sale of Investments	-
Interest Received	-
Dividend Received	-
Net Cash Flow from Investing Activities	-
F3 - Cash Flows from Financing Activities	
Proceeds from Issue of Shares	-
Proceeds from Issue of Debentures	-
Proceeds from Long Term Borrowings	-
Repayment of Long Term Borrowings	-
Interest Paid	-
Dividend Paid	-
Net Cash Flow from Financing Activities	-
F4 - Net Cash Flow	
Net Cash Flow (F1+F2+F3)	3,200,000
F5 - Cash and Cash Equivalents	
Cash and Cash Equivalents at the beginning of the year	100,000
Cash and Cash Equivalents at the end of the year	100,000

	Amount
Fixed Assets	
Land	-
Buildings	-
Plant and Machinery	-
Furniture and Fixtures	-
Vehicles	-
Total Fixed Assets	-
Current Assets	
Stock-in-trade	-
Stores and Spares	-
Trade Debtors	-
Other Current Assets	2,000,000
Total Current Assets	2,000,000
Less:	
Current Liabilities	1,000,000
Net Current Assets	1,000,000
Total Employed	1,000,000
Represented by:	
Shareholders' Equity	
Ordinary Shares	1,000,000
Preference Shares	-
Reserves	-
Total Shareholders' Equity	1,000,000
Long Term Liabilities	
Debentures	-
Long Term Borrowings	-
Total Long Term Liabilities	-
Capital Employed	1,000,000
Net Asset Value per Share	1.000
Number of Ordinary Shares	1,000,000
Number of Preference Shares	-
Number of Debentures	-
Number of Long Term Borrowings	-
Number of Employees	-
Number of Directors	-
Number of Shareholders	-
Number of Ordinary Shareholders	-
Number of Preference Shareholders	-
Number of Debenture Holders	-
Number of Long Term Borrowers	-
Number of Shares Issued	1,000,000
Number of Shares Issued to Cash	1,000,000
Number of Shares Issued to Other than Cash	-
Number of Shares Issued to Directors	-
Number of Shares Issued to Employees	-
Number of Shares Issued to Shareholders	-
Number of Shares Issued to Ordinary Shareholders	-
Number of Shares Issued to Preference Shareholders	-
Number of Shares Issued to Debenture Holders	-
Number of Shares Issued to Long Term Borrowers	-
Number of Shares Issued to Employees	-
**Number of Shares Issued to Directors

42 Number of Board meeting and remuneration for attending thereof :

Total Number of 05 (Five) Board of Directors meetings were held during the year and directors remuneration for attending the board meeting was paid as per Company Law and Bangladesh Bank guidelines. No director has been paid any remuneration for any special service rendered.

43 Receivable from directors :

No amount is due from any of the directors of the Company.

44 Disclosure regarding branch :

As at 31 December 2013, the company has no branch in or outside of Bangladesh.

45 Disclosure of Executive Committee :

To conform with the Bangladesh Bank guidelines, the Board of Directors of GSP Finance Company (Bangladesh) Limited constituted the Executive Committee of the company comprising members from the Board and the committee met fifteen times during the year 2013.

46 Disclosure on Audit Committee:

46.1 Particulars of Audit Committee

According to the guidelines of Bangladesh Bank, the Board of Directors of GSP Finance Company (Bangladesh) Limited constituted the Audit Committee of the company. Details of the committee members are as follows:

Name	Status in the company	Status with the committee
Col. M. Nurul Islam Pic (Retd.)	Independent Director	Chairman
Mr. Aziz Al Kaiser	Director	Member
Mr. Moin U. Haider	Director	Member
Mr. Mohamed Abdul Jalil	Director	Member

46.2 Activities of the audit committee during the year.

In the year 2013 the Audit Committee carried out the following activities:

a) Reviewed the financial and other systems including internal control and its reporting procedure;
b) Reviewed the duties, responsibilities, functions and responsibilities, due diligence with due care, objectivity and staffing of internal audit department;
c) Reviewed the appointment and remuneration of the external auditors and their terms of appointment;
d) Reviewed of the operational policies before being approved by the Board;
e) Reviewed the effectiveness and independence for the statutory auditors;
f) Reviewed along with the management, the quarterly and the half yearly financial statements before submission to the Board for approval;
g) Reviewed along with the management, the annual financial statements before submission to the Board for approval;
h) Strict adherence and compliance with the Bangladesh Accounting Standards and recommended the best accounting practices;
i) Reviewed the delinquent portfolio and provided suitable guidelines;

46.3 Effective internal control and security documentation of the Company:

Having assessed the internal financial controls, information system and reporting models, the committee is in the opinion that:

a) Procedures followed by the management for internal control of the company's activities under the manual set by the management in line with Bangladesh Bank's guidelines are satisfactory.
b) Company's assets are reasonably safeguarded and the financial position of the company is sound enough.
c) Overdue and litigation position of the company as stated by the management presents a true and fair view.

47 Subsequent events :

No material events occurred after the balance sheet date, non disclosure of which could affect the ability of the users of the financial statements to make proper evaluation and decisions.

48 Highlights on the overall activities :

Sl no.	Particulars	Amount in Taka 2013	2012
1	Paid up capital	607,722,910	524,106,890
2	Total eligible capital (note - 15.5.A)	1,347,579,227	1,244,687,941
3	Capital surplus / (deficit)	(397,277,090)	(475,883,120)
4	Total assets	4,223,448,549	3,317,704,663
5	Total deposits	1,823,882,827	929,861,600
6	Total investments	3,366,447,583	2,713,704,630
7	Total contingent liabilities and commitments	-	-
8	Credit deposit ratio	1.85	4.32
9	Percentage of classified leases,loans and advances against total leases,loans and advances	0.57	9.69
10	Profit after provisions and income tax	90,330,294	98,673,536
11	Leases,loans and advances classified amount	288,637,464	262,873,046
12	Provision kept against classified leases,loans and advances	82,274,422	58,735,333
13	Provision surplus / (deficit)	5,060,000	7,300,000
14	Cost of fund %	13.57	2.11
15	Total provision on assets	3,755,000	2,877,000
16	Non-interest earning assets	403,508,958	440,112,664
17	Return on assets (ROA) %	2.14	2.97
18	Return on investment (ROI) %	11.58	10.98
19	Income from investment	30,292,646	9,321,976
20	Earnings per share	1.50	1.64
21	Net income per share	1.50	1.64
22	Price earnings ratio (times)	21.02	20.37

Company Secretary | Director | Managing Director (C.E.)

GSP FINANCE COMPANY (BANGLADESH) LIMITED
INVESTMENT IN SHARES
AS AT 31 DECEMBER 2013

ANNEXURE - A

Sl. No.	Name of the issuer company	No. of Shares	Cost price as at 31 Dec. 2013 (Tk)	Market Price as at 31 Dec. 2013 (Tk)	Provision required as at 31 Dec. 2013 (Tk)
1	AZ Formulations Limited	15,000	1,791,193	1,163,500	(657,693)
2	Aftab Automobiles	604,492	36,266,466	62,967,990	12,561,637
3	ACI Telecom Ltd.	350,000	10,560,000	10,500,000	-
4	BDPAF Shares Limited	12,000	2,334,000	885,600	(1,360,677)
5	Beximco Pharma	23,500	326,464	310,200	(16,264)
6	CVFL	256,840	2,569,456	1,588,450	-
7	Eastern Cables	40,000	3,570,778	3,352,000	22,281
8	EBL First Mutual Fund	44,950	839,074	314,915	(313,846)
9	Energypac Power Generation Ltd.	1,560,000	40,984,000	49,894,440	-
10	Jamuna Oil Company Limited	14,300	2,837,056	2,747,740	(64,316)
11	Kaze Cosmetics	44,000	1,168,928	1,218,800	52,291
12	Khulna Power Company Limited	7,875	743,557	366,863	(356,540)
13	Lafarge Surma Cement Ltd.	100,500	1,996,468	3,386,700	1,370,284
14	Lanka Bangla Finance ltd.	4,400	910,080	260,660	(229,480)
15	Meera Spinning	13,200	900,360	285,120	(615,240)
16	NBL	150,000	1,444,134	1,180,000	(264,134)
17	NCC Bank	11,000	196,916	144,100	(46,676)
18	Orascom Telecom (Bond)	-	6,000,000	6,000,000	-
19	ACME Laboratories Ltd.	160,318	39,996,400	39,998,400	-
20	Peoples Leasing and Fin. Services Ltd.	98,625	5,171,315	2,463,938	(3,307,376)
21	Rdd Ceramics (Bangladesh) Limited	10,000	1,500,499	799,500	(700,999)
22	Republic Insurance Company Limited	11,200	441,346	488,560	49,214
23	Southeast Bank 1st Mutual Fund	300,000	3,000,000	2,607,000	(393,000)
24	Southeast Bank	82,000	1,617,499	1,467,800	(149,699)
25	Square Pharmaceuticals Ltd.	15,340	2,043,376	2,917,664	874,290
26	Summit Power Limited	370,000	22,145,601	14,208,000	(7,937,601)
27	Union Capital Limited	8,400	566,915	290,640	(276,275)
28	Uttara Bank	11,000	390,915	352,440	(48,475)
29	Zaheem Spinning Limited	1,000,000	10,000,000	10,000,000	-
			227,037,547	225,263,738	(1,773,809)
Provision made as per DFM letter No. DFM/C/13/904/51/2013dt.dated 21/8/13					(1,773,809)
1% Provision made on investment in portfolio A/C					(11,538,180)
Balance as at 31 December 2013					(13,309,989)

GSP FINANCE COMPANY (BANGLADESH) LIMITED
INVESTMENT IN SHARES
AS AT 31 DECEMBER 2013

ANNEXURE - B

Sl. No.	Particulars	COST				OPENING				Purchase during the year	Sales during the year	Closing Balance
		Opening Balance	Purchase during the year	Sales during the year	Closing Balance	No. of Shares	%	Cost Price	Market Price			
1	Land Development	209,100,000	-	-	209,100,000	-	-	-	-	-	-	-
2	Aftab Automobiles	36,266,466	199,983	-	36,466,449	604,492	1.00	36,266,466	62,967,990	-	-	604,492
3	Bangladesh Shipping Corporation	27,016,214	-	-	27,016,214	270,162	0.50	27,016,214	27,016,200	-	-	270,162
4	Beximco Pharma	20,800,000	20,318	-	20,820,318	20,800	0.01	20,800,000	20,800,000	-	-	20,800
5	Eastern Cables	3,570,778	-	-	3,570,778	40,000	0.07	3,570,778	3,352,000	-	-	40,000
6	Eastern Housing & Textile	10,000,000	-	-	10,000,000	100,000	0.25	10,000,000	7,000,000	-	-	100,000
7	Meera Spinning	1,500,000	-	-	1,500,000	15,000	0.05	1,500,000	1,500,000	-	-	15,000
8	Monno Ceramic & Industries	10,128,196	-	-	10,128,196	200,000	0.25	10,128,196	7,000,000	-	-	200,000
9	Orascom Telecom (Bond)	6,000,000	-	-	6,000,000	-	-	-	-	-	-	-
	Total	324,381,654	220,301	-	324,601,955	1,250,454		324,301,654	329,636,190	-	-	1,250,454

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Shareholders' Note :

GSP FINANCE COMPANY (BANGLADESH) LIMITED

GSP Finance Company (Bangladesh) Limited | 1, Paribagh, Mymensingh Road, Dhaka-1000

(PROXY FORM

I/We .....

of ..... being a shareholder

of GSP Finance Company (Bangladesh) Limited do hereby appoint

Mr./Mrs ......

of .....

(or failing his/her)

Mr./Mrs ....

of ..... as my/our Proxy

to attend and vote on my/our behalf at the 19th Annual General Meeting of the Company to be held on February 26, 2014, Thursday at 11 a.m. at the **Institution of Diploma Engineers, Bangladesh**, IDEB Bhaban, 160/A, Kakrail, Dhaka-1000, or at any adjournment thereof or any ballot to be taken in consequence thereof.

Signed this ..... day of February, 2014

..... Signature of the proxy

..... Signature of the Shareholder(s)

BO ID No. .....

No of shares being held .....

Revenue Stamp of Tk. 20/=

Notes:

I). Two Form of Proxy, duly completed must be deposited at least 48 hours before the meeting of the Company's Registered Office. Proxy is invalid if not signed and stamped as indicated above.

II). Signature of the Shareholder should agree with the specimen signature registered with the Company.

GSP Finance Company (Bangladesh) Limited | 1, Paribagh, Mymensingh Road, Dhaka-1000

ATTENDANCE SLIP

I/We hereby record my/our attendance at the 19th Annual General Meeting of the Company to be held on February 26, 2014, Thursday at 11 a.m. at the **Institution of Diploma Engineers, Bangladesh**, IDEB Bhaban, 160/A, Kakrail, Dhaka-1000.

Name of the shareholder(s) / Proxy (in Block Letter) : .....

BO ID No. ..... No of shares being held .....

..... Date .....

Signature of the Shareholder(s)/Proxy

N.B : Shareholders attending the meeting in person or by proxy are requested to complete Attendance Slip and deposit the same at the entrance of the meeting hall.

Members may please note that no gift or benefits in cash or kind shall be given at the AGM.

GSP
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creating opportunities

GSP FINANCE COMPANY (BANGLADESH) LIMITED

1, Paribagh, Mymensingh Road, Dhaka-1000.
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E-mail : info@gspfinance.com, Web : www.gspfinance.com

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