

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED BALANCE SHEET (Unaudited)
AS AT SEPTEMBER 30, 2016

	Amount in Taka	
	Sep. 30, 2016	Dec. 31, 2015
PROPERTY AND ASSETS		
Cash	56,317,289	49,162,429
In hand (including foreign currencies)	135,534	965,284
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	56,181,755	48,197,145
Balance with other banks and financial institutions	314,327,387	621,864,661
In Bangladesh	314,327,387	621,864,661
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	252,643,647	250,726,924
Government	-	-
Others	252,643,647	250,726,924
Leases , loans and advances	5,378,269,180	4,988,171,408
Bills Purchased and discounted	5,378,269,180	4,988,171,408
	-	-
Fixed assets including premises, furniture and fixtures	308,197,541	313,689,977
Other assets	96,733,025	96,091,787
Non-business assets	-	-
Total assets	6,406,488,069	6,319,707,186
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from banks ,other financial institutions and agents:	766,264,974	818,517,347
Deposits and other accounts	2,874,428,694	2,954,368,170
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	2,874,428,694	2,954,368,170
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	1,044,756,278	801,869,001
Total Liabilities	4,685,449,946	4,574,754,518
Capital / Shareholders' Equity		
Paid up capital	1,046,326,950	1,046,326,950
Share premium	-	-
Statutory reserve	289,204,594	261,781,412
Other reserve	251,402,124	251,402,124
Retained earnings:		
Retained earnings balance	134,104,433	185,442,160
Total equity attributable to equity holders of the company	1,721,038,101	1,744,952,646
Non-controlling interest	22.09	22
Total shareholders' equity	1,721,038,123	1,744,952,668
Total liabilities and Shareholders' equity	6,406,488,069	6,319,707,186

OFF-BALANCE SHEET ITEMS :

Amount in Taka	
Sep. 30, 2016	Dec. 31, 2015

Contingent liabilities

Acceptances and endorsements
Letter of guarantee
Irrevocable letter of credit
Bills for collection
Other contingent liabilities

-	-
-	-
-	-
-	-
-	-
-	-

Other commitments

Documentary credits and short term trade and 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
Others

-	-
-	-
-	-
-	-
-	-
-	-

Total off-balance sheet items including contingent liabilities

-	-
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Net assets value (NAV) per share

16.45	16.68
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Net assets value (NAV) per share (2015 restated)

16.45	16.68
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sd/-

Chief Financial Officer

sd/-

Company Secretary

sd/-

Managing Director & CEO

sd/-

Director

sd/-

Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

	Amount in Taka			
	Jan. 1 to Sep. 30, 2016	Jan. 1 to Sep. 30, 2015	Jul. 1 to Sep. 30, 2016	Jul. 1 to Sep. 30, 2015
Interest income from leases, loans and advances	590,281,746	518,616,734	194,281,503	178,126,410
Interest expenses on borrowings, deposits, etc	(223,099,296)	(268,520,071)	(71,006,129)	(103,191,094)
Net interest income	367,182,450	250,096,663	123,275,374	74,935,316
Investment income	10,785,268	10,673,211	1,157,202	6,592,220
Commission, exchange and brokerage	7,731,265	7,314,213	1,771,365	2,596,906
Other operating income	51,229,663	38,132,281	16,197,949	6,018,241
Total operating income	436,928,645	306,216,368	142,401,889	90,142,683
Salary and allowances	30,958,548	31,340,120	10,748,701	10,888,647
Rent, taxes, insurance, electricity, etc.	1,189,692	2,011,442	297,406	640,503
Legal expenses	121,170	274,630	26,170	104,500
Postage, stamp, telecommunication, etc.	302,708	273,547	105,095	117,700
Stationery, printing, advertisements, etc.	1,467,490	1,960,810	454,709	552,906
Managing Director's salary and allowances	3,426,177	1,576,920	975,343	1,238,210
Directors' fees	568,000	325,000	168,000	35,000
Audit fees	-	-	-	-
Depreciation and repairs of company's assets	7,380,263	7,307,357	2,380,966	3,010,764
Other operating expenses	12,889,480	13,971,857	3,218,779	3,355,449
Total operating expenses	58,303,528	59,041,683	18,375,169	19,943,679
Profit before provision	378,625,117	247,174,685	124,026,720	70,199,004
Provision for leases, loans and advances	148,188,483	95,993,131	55,076,957	15,479,684
Other provision	-	-	-	-
Total provision	148,188,483	95,993,131	55,076,957	15,479,684
Total profit before income tax	230,436,635	151,181,554	68,949,764	54,719,320
Provision for income tax	92,170,503	60,432,679	27,640,721	21,051,327
Net profit after income tax	138,266,131	90,748,875	41,309,042	33,667,993
Attributable to:				
Shareholders of the company	138,266,131	90,748,875	41,309,042	33,667,993
Non-controlling interest	0.09	0.08	(0.04)	0.24
	138,266,131	90,748,875	41,309,042	33,667,993
Retained earnings brought forward from previous year	185,442,160	95,261,920	101,151,987	69,251,096
	323,708,291	186,010,795	142,461,029	102,919,089
Appropriations:				
Statutory reserve	27,423,181	17,950,061	8,356,596	6,135,655
Cash dividend paid for the year 2015	162,180,677	71,277,300	-	-
	189,603,858	89,227,361	8,356,596	6,135,655
Retained earnings carried to the balance sheet	134,104,433	96,783,434	134,104,433	96,783,434
Earning per share (EPS)	1.32	0.87	0.39	0.32
Earning per share (2015 restated)	1.32	0.87	0.39	0.32

sd/-
Chief Financial Officer

sd/-
Company Secretary

sd/-
Managing Director & CEO

sd/-
Director

sd/-
Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED CASH FLOW STATEMENT (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

	Amount in Taka	
	Jan. 1 to Sep. 30, 2016	Jan. 1 to Sep. 30, 2015
Cash flows from operating activities:		
Interest receipt in cash	578,336,721	504,305,990
Interest payment	(214,756,072)	(257,760,891)
Dividend receipts	9,609,774	4,193,511
Commission, exchange and brokerage	7,731,265	7,314,213
Recoveries of loan previously written-off	-	-
Income taxes paid	(9,641,772)	(9,764,799)
Receipts from other operating activities	52,405,157	39,736,730
Payments for other operating activities	(51,196,615)	(52,417,476)
Cash generated from operating activities before changes in operating assets and liabilities	372,488,457	235,607,278
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(390,097,772)	(408,407,576)
Other assets	9,000,533	7,135,153
Deposit and other accounts	(79,939,476)	280,680,567
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	6,130,094	20,549,191
	(454,906,621)	(100,042,665)
Net cash from operating activities	(82,418,164)	135,564,613
Cash flows from investing activities:		
Proceeds from sale of securities	6,331,234	10,400,235
Payments for purchases of securities	(8,247,956)	(26,922,902)
Purchase of fixed assets	(1,614,477)	(529,427)
Proceeds from sale of fixed assets	-	275,000
Payment against lease obligation	-	-
Net cash used in investing activities	(3,531,200)	(16,777,094)
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	218,343,224	946,009,180
Repayment of borrowings from banks, other financial institutions and agents	(270,595,597)	(1,072,210,258)
Receipts against issue of share capital (IPO)	-	-
Receipts against Share Premium (IPO)	-	-
Dividend paid in cash	(162,180,677)	-
Net cash from financing activities	(214,433,050)	(126,201,078)
Net increase / (decrease) in cash and cash equivalents	(300,382,414)	(7,413,559)
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	671,027,090	134,691,677
Cash and cash equivalents at the end of the period	370,644,676	127,278,118
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	135,534	846,002
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	56,181,755	39,371,548
Balance with banks and other financial institutions	314,327,387	87,060,568
Money at call and short notice	-	-
	370,644,676	127,278,118
Net Operating Cash Flow per share	(0.79)	1.30
Net Operating Cash Flow per share (2015 restated)	(0.79)	1.30

sd/-
Chief Financial Officer

sd/-
Company Secretary

sd/-
Managing Director & CEO

sd/-
Director

sd/-
Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

Particulars	Attributable to equity holders of the Company						Non-controlling interest (Tk.)	Total equity (Tk.)
	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Share Premium(Tk.)	Retained Earnings (Tk.)	Total (Tk.)		
Balance as at January 01, 2015	675,049,650	251,402,124	224,069,041	300,000,000	95,261,920	1,545,782,735	21	1,545,782,756
Bonus share issued for 2014	371,277,300	-	-	(300,000,000)	(71,277,300)	-	-	-
Net profit after tax for the period	-	-	-	-	90,748,875	90,748,875	0.08	90,748,875
Transferred to statutory reserve	-	-	17,950,061	-	(17,950,061)	-	-	-
Balance as at 30 Sept. 2015	1,046,326,950	251,402,124	242,019,102	-	96,783,434	1,636,531,610	21.08	1,636,531,631
Changes in accounting policy	-	-	-	-	-	-	-	-
Restated balance as at 30 Sept. 2015	1,046,326,950	251,402,124	242,019,102	-	96,783,434	1,636,531,610	21.08	1,636,531,631
Balance as at January 01, 2016	1,046,326,950	251,402,124	261,781,412	-	185,442,160	1,744,952,646	22	1,744,952,668
Cash dividend paid for the year 2015	-	-	-	-	(162,180,677)	(162,180,677)	-	(162,180,677)
Net profit after tax for the period	-	-	-	-	138,266,131	138,266,131	0.09	138,266,131
Transferred to statutory reserve	-	-	27,423,181	-	(27,423,181)	-	-	-
Balance as at 30 September, 2016	1,046,326,950	251,402,124	289,204,594	-	134,104,433	1,721,038,101	22.09	1,721,038,123

sd/-
Chief Financial Officer

sd/-
Company Secretary

sd/-
Managing Director & CEO

sd/-
Director

sd/-
Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
BALANCE SHEET (Unaudited)
AS AT SEPTEMBER 30, 2016

	Amount in Taka	
	Sep. 30, 2016	Dec. 31, 2015
PROPERTY AND ASSETS		
Cash	56,295,626	49,139,617
In hand (including foreign currencies)	113,871	942,472
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	56,181,755	48,197,145
Balance with other banks and financial institutions	305,936,915	616,994,976
In Bangladesh	305,936,915	616,994,976
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	232,758,017	230,841,294
Government	-	-
Others	232,758,017	230,841,294
Leases , loans and advances	5,035,747,308	4,689,950,757
Bills Purchased and discounted	5,035,747,308	4,689,950,757
	-	-
Fixed assets including premises, furniture and fixtures	306,447,152	311,443,881
Other assets	346,267,760	345,895,783
Non-business assets	-	-
Total assets	6,283,452,778	6,244,266,308
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from banks ,other financial institutions and agents:	766,264,974	818,517,347
Deposits and other accounts	2,874,428,694	2,954,368,170
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	2,874,428,694	2,954,368,170
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	942,444,129	746,001,035
Total Liabilities	4,583,137,797	4,518,886,552
Capital / Shareholders' Equity	1,700,314,981	1,725,379,756
Paid up capital	1,046,326,950	1,046,326,950
Share premium	-	-
Statutory reserve	289,204,594	261,781,412
Other reserve	251,402,124	251,402,124
Retained earnings:		
Retained earnings balance	113,381,313	165,869,270
Total liabilities and Shareholders' equity	6,283,452,778	6,244,266,308

OFF-BALANCE SHEET ITEMS :
Contingent liabilities

Acceptances and endorsements
 Letter of guarantee
 Irrevocable letter of credit
 Bills for collection
 Other contingent liabilities

Other commitments

Documentary credits and short term trade and 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
 Others

Total off-balance sheet items including contingent liabilities
Net assets value (NAV) per share
Net assets value (NAV) per share (2015 restated)

Amount in Taka	
Sep. 30, 2016	Dec. 31, 2015
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
16.25	16.49
16.25	16.49

sd/-
Chief Financial Officer

sd/-
Company Secretary

sd/-
Managing Director & CEO

sd/-
Director

sd/-
Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

	Amounts in Taka			
	Jan. 1 to Sep. 30, 2016	Jan. 1 to Sep. 30, 2015	Jul. 1 to Sep. 30, 2016	Jul. 1 to Sep. 30, 2015
Interest income from leases, loans and advances	546,213,196	485,675,040	180,159,733	164,503,233
Interest expenses on borrowings, deposits, etc	(222,490,110)	(267,144,907)	(70,869,328)	(102,794,524)
Net interest income	323,723,086	218,530,133	109,290,405	61,708,709
Investment income	8,597,849	10,673,211	1,157,202	6,592,220
Commission, exchange and brokerage	-	-	-	-
Other operating income	51,220,003	38,033,176	16,194,889	5,956,441
Total operating income	383,540,938	267,236,520	126,642,496	74,257,370
Salary and allowances	27,001,818	29,943,167	9,487,944	10,346,081
Rent, taxes, insurance, electricity, etc.	1,189,692	2,011,442	297,406	640,503
Legal expenses	119,170	274,630	24,170	104,500
Postage, stamp, telecommunication, etc.	299,928	273,547	105,095	117,700
Stationery, printing, advertisements, etc.	1,417,069	1,951,060	445,062	547,956
Managing Director's salary and allowances	3,426,177	1,576,920	975,343	1,238,210
Directors' fees	568,000	325,000	168,000	35,000
Audit fees	-	-	-	-
Depreciation and repairs of company's assets	6,828,457	7,116,642	2,197,031	2,943,010
Other operating expenses	12,039,542	13,605,154	3,021,214	3,150,788
Total operating expenses	52,889,853	57,077,562	16,721,265	19,123,748
Profit before provision	330,651,085	210,158,958	109,921,231	55,133,623
Provision for leases, loans and advances	102,054,819	60,575,116	40,213,170	4,003,160
Other provision	-	-	-	-
Total provision	102,054,819	60,575,116	40,213,170	4,003,160
Total profit before income tax	228,596,266	149,583,842	69,708,061	51,130,463
Provision for income tax	91,480,365	59,833,537	27,925,083	20,452,185
Net profit after income tax	137,115,901	89,750,305	41,782,978	30,678,278
Retained earnings brought forward from previous year	165,869,270	86,297,082	79,954,932	62,277,404
	302,985,171	176,047,387	121,737,910	92,955,682
Appropriations:				
Statutory reserve	27,423,181	17,950,061	8,356,597	6,135,656
Cash dividend paid for the year 2015	162,180,677	71,277,300	-	-
	189,603,858	89,227,361	8,356,597	6,135,656
Retained earnings carried to the balance sheet	113,381,313	86,820,026	113,381,313	86,820,026
Earning per share (EPS)	1.31	0.86	0.40	0.29
Earning per share (2015 restated)	1.31	0.86	0.40	0.29

sd/-
Chief Financial Officer

sd/-
Company Secretary

sd/-
Managing Director & CEO

sd/-
Director

sd/-
Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CASH FLOW STATEMENT (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

	Amount in Taka	
	Jan. 1 to Sep. 30, 2016	Jan. 1 to Sep. 30, 2015
Cash flows from operating activities:		
Interest receipt in cash	534,268,171	471,364,296
Interest payment	(214,146,886)	(256,385,727)
Dividend receipts	7,422,355	4,193,511
Commission, exchange and brokerage	-	-
Recoveries of loan previously written-off	-	-
Income taxes paid	(9,404,120)	(9,659,462)
Receipts from other operating activities	52,395,497	39,637,625
Payments for other operating activities	(46,334,746)	(50,644,070)
Cash generated from operating activities before changes in operating assets and liabilities	324,200,270	198,506,173
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(345,796,551)	(391,076,549)
Other assets	9,032,142	6,427,079
Deposit and other accounts	(79,939,476)	280,680,567
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	6,509,712	21,176,741
	(410,194,173)	(82,792,162)
	(85,993,902)	115,714,011
Net cash from operating activities		
Cash flows from investing activities:		
Proceeds from sale of securities	6,331,234	10,400,235
Payments for purchases of securities	(8,247,956)	(7,037,272)
Purchase of fixed assets	(1,558,377)	(511,500)
Proceeds from sale of fixed assets	-	1,506,233
Payment against lease obligation	-	-
Net cash used in investing activities	(3,475,099)	4,357,696
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	218,343,224	946,009,180
Repayment of borrowings from banks, other financial institutions and agents	(270,595,597)	(1,072,210,258)
Receipts against issue of share capital (IPO)	-	-
Receipts against Share Premium (IPO)	-	-
Dividend paid in cash	(162,180,677)	-
Net cash from financing activities	(214,433,050)	(126,201,078)
Net increase / (decrease) in cash and cash equivalents	(303,902,051)	(6,129,371)
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	666,134,593	132,094,168
Cash and cash equivalents at the end of the period	362,232,541	125,964,797
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	113,871	824,211
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	56,181,755	39,371,548
Balance with banks and other financial institutions	305,936,915	85,769,038
Money at call and short notice	-	-
	362,232,541	125,964,797
Net Operating Cash Flow per share	(0.82)	1.11
Net Operating Cash Flow per share (2015 restated)	(0.82)	1.11

sd/-
Chief Financial Officer

sd/-
Company Secretary

sd/-
Managing Director & CEO

sd/-
Director

sd/-
Chairman

**GSP FINANCE COMPANY (BANGLADESH) LIMITED
STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2016**

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Share Premium(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
Balance as at January 01, 2015	675,049,650	251,402,124	224,069,041	300,000,000	86,297,082	1,536,817,897
Bonus share issued for 2014	371,277,300	-	-	(300,000,000)	(71,277,300)	-
Net profit after tax for the period	-	-	-	-	89,750,305	89,750,305
Transferred to statutory reserve	-	-	17,950,061	-	(17,950,061)	-
Balance as at 30 Sep. 2015	1,046,326,950	251,402,124	242,019,102	-	86,820,026	1,626,568,202
Changes in accounting policy	-	-	-	-	-	-
Restated balance as at 30 Sep, 2015	1,046,326,950	251,402,124	242,019,102	-	86,820,026	1,626,568,202
Balance as at January 01, 2016	1,046,326,950	251,402,124	261,781,412	-	165,869,270	1,725,379,756
Cash dividend paid for the year 2015	-	-	-	-	(162,180,677)	(162,180,677)
Net profit after tax for the period	-	-	-	-	137,115,901	137,115,901
Transferred to statutory reserve	-	-	27,423,181	-	(27,423,181)	-
Balance as at 30 Sep. 2016	1,046,326,950	251,402,124	289,204,594	-	113,381,313	1,700,314,981

sd/-
Chief Financial Officer

sd/-
Company Secretary

sd/-
Managing Director & CEO

sd/-
Director

sd/-
Chairman