

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2020

	Amount in Taka	
	Mar. 31, 2020	Dec. 31, 2019
PROPERTY AND ASSETS		
Cash	30,770,343	37,081,005
In hand (including foreign currencies)	113,144	138,437
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	30,657,199	36,942,568
Balance with other banks and financial institutions	357,978,437	338,274,623
In Bangladesh	357,978,437	338,274,623
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	544,397,631	544,420,369
Government	-	-
Others	544,397,631	544,420,369
Leases ,loans and advances	7,766,049,564	7,853,714,909
Bills Purchased and discounted	7,766,049,564	7,853,714,909
	-	-
Fixed assets including premises, furniture and fixtures	970,991,729	972,680,657
Other assets	101,597,653	105,754,915
Non-business assets	-	-
Total assets	9,771,785,357	9,851,926,478
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from banks ,other financial institutions and agents:	1,719,920,917	1,844,314,930
Deposits and other accounts	2,784,021,289	2,809,991,267
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	2,784,021,289	2,809,991,267
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	2,317,984,236	2,290,804,196
Total Liabilities	6,821,926,442	6,945,110,393
Capital / Shareholders' Equity		
Paid up capital	1,292,213,780	1,292,213,780
Statutory reserve	482,913,300	474,781,602
Other reserve	916,689,624	916,689,624
Retained earnings	258,042,161	223,131,030
Total equity attributable to equity holders of the company	2,949,858,865	2,906,816,036
Non-controlling interest	50	49
Total liabilities and Shareholders' equity	9,771,785,357	9,851,926,478

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2020

	Amounts in Taka	
	Jan. 1 to Mar. 31, 2020	Jan. 1 to Mar. 31, 2019
Interest income from leases, loans and advances	238,973,639	240,287,598
Interest expenses on borrowings, deposits, etc	(110,788,297)	(132,341,606)
Net interest income	128,185,342	107,945,992
Investment income	5,702,715	17,227,988
Commission, exchange and brokerage	1,438,802	1,959,620
Other operating income	7,806,094	12,958,820
Total operating income	143,132,953	140,092,420
Salary and allowances	12,519,188	11,353,138
Rent, taxes, insurance, electricity, etc.	198,301	213,297
Legal expenses	60,000	-
Postage, stamp, telecommunication, etc.	26,069	33,853
Stationery, printing, advertisements, etc.	412,737	511,728
Managing Director's salary and allowances	1,550,000	2,901,825
Directors' fees	-	64,000
Audit fees	59,625	59,625
Charges on loan losses	-	-
Depreciation and repairs of company's assets	1,700,928	1,612,695
Other operating expenses	3,226,872	4,120,595
Total operating expenses	19,753,720	20,870,756
Profit before provision	123,379,233	119,221,664
Provision for leases, loans and advances & investments	53,683,917	40,075,944
Other provision	-	-
Total provision	53,683,917	40,075,944
Total profit before income tax	69,695,316	79,145,720
Provision for income tax		
Current Tax	26,135,744	29,679,645
Deferred Tax	516,742	321,705
Total provision for income tax	26,652,486	30,001,350
Net profit after income tax	43,042,830	49,144,369
Attributable to		
Shareholders of the company	43,042,829	49,144,368
Non-controlling interest	1	1
Retained earnings brought forward from previous year	223,131,030	303,191,195
	266,173,860	352,335,564
Appropriations:		
Statutory reserve	8,131,698	9,160,415
Dividend paid from Retained earnings	-	-
	8,131,698	9,160,414
Retained earnings carried to the balance sheet	258,042,161	343,175,148
Earning per share (EPS)	0.33	0.38

*Note: 10.50 % Stock dividend for the year 2019 has passed in the 25th Annual General Meeting held on September 23, 2020.
The outflow of Tk. 135.68 million as stock dividend will be reflected in the next quarter accounts.

Sd/-
Chief Financial Officer (C.C.)

Sd/-
Company Secretary

Sd/-
Managing Director & CEO (C.C.)

Sd/-
Director

Sd/-
Director

GSP Finance Company (Bangladesh) Limited

1, Paribagh, Mymensingh Road, Dhaka 1000, Bangladesh, Phone +880 2 9674306, Fax +880 2 9674194
info@gspfinance.com, www.gspfinance.com

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2020

Cash flows from operating activities:

Interest receipt in cash
Interest payment
Dividend receipts
Commission, Exchange and brokerage
Recoveries of loan previously written-off
Income taxes paid
Receipts from other operating activities
Payments for other operating activities
Cash generated from operating activities before changes in operating assets and liabilities

Amount in Taka	
Jan. 1 to Mar. 31, 2020	Jan. 1 to Mar. 31, 2019

219,514,327	232,034,470
(92,220,889)	(126,169,079)
5,378,791	8,736,612
1,273,195	1,837,915
-	-
(1,138,069)	(8,538,810)
7,622,516	21,450,196
(18,116,043)	(19,203,436)
122,313,828	110,147,868

Increase / decrease in operating assets and liabilities

Statutory deposit
Trading securities
Leases, loans and advances
Other assets
Deposit and other accounts
Other liabilities on account of customers
Trading liabilities
Other liabilities

-	-
-	-
87,665,345	(177,396,612)
25,427,752	2,738,656
(25,969,978)	184,217,224
-	-
-	-
(71,660,521)	(14,279,742)
15,462,598	(4,720,474)

Net cash flow from operating activities

Cash flows from investing activities:

Proceeds from sale of securities
Payments for purchases of securities
Purchase of fixed assets
Proceeds from sale of fixed assets
Payment against lease obligation
Net cash flow from investing activities

111,376	73,777,761
(88,638)	(61,589,008)
(12,000)	(27,050)
-	-
-	-
10,738	12,161,703

Cash flows from financing activities:

Receipts of borrowings from banks, other financial institutions and agents
Repayment of borrowings from banks, other financial institutions and agents
Receipts against issue of share capital
Dividend paid in cash
Net cash used in financing activities

47,322,000	134,672,449
(171,716,013)	(269,925,614)
-	-
-	-
(124,394,013)	(135,253,165)

Net increase / (decrease) in cash and cash equivalents
Effects of exchange rate changes on cash and cash equivalents
Cash and cash equivalents at beginning of the period
Cash and cash equivalents at the end of the period

13,393,151	(17,664,067)
-	-
375,355,628	405,762,257
388,748,779	388,098,190

Cash and cash equivalents at the end of the period

Cash in hand (including foreign currencies)
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)
Balance with banks and other financial institutions
Money at call and short notice

*113,144	245,177
30,657,199	34,388,250
357,978,437	353,464,763
-	-
388,748,780	388,098,190
1.07	0.82

Net operating cash flow per share

Sd/-
Chief Financial Officer (C.C.)

Sd/-
Company Secretary

Sd/-
Managing Director & CEO (C.C.)

Sd/-
Director

Sd/-
Director

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GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2020

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.)	Retained Earnings (Tk.)	Total (Tk.)		
Balance as at January 01, 2019	1,292,213,780	916,689,624	439,187,458	303,191,196	2,951,282,058	47	2,951,282,105
Net Profit for the first quarter ended 2019	-	-	-	49,144,368	49,144,368	1	49,144,369
Transferred to statutory reserve	-	-	9,160,415	(9,160,415)	-	-	-
Balance as at 31st March 2019	1,292,213,780	916,689,624	448,347,873	343,175,148	3,000,426,426	48	3,000,426,474
Changes in accounting policy	-	-	-	-	-	-	-
Restated balance 31st March 2019	1,292,213,780	916,689,624	448,347,873	343,175,148	3,000,426,426	48	3,000,426,474
Balance as at January 01, 2020	1,292,213,780	916,689,624	474,781,602	223,131,030	2,906,816,036	49	2,906,816,085
Net Profit for the first quarter ended 2020	-	-	-	43,042,829	43,042,829	1	43,042,830
Transferred to statutory reserve	-	-	8,131,698	(8,131,698)	-	-	-
Balance as at 31st March 2020	1,292,213,780	916,689,624	482,913,300	258,042,161	2,949,858,865	50	2,949,858,915

Sd/-
Chief Financial Officer (C.C.)

Sd/-
Company Secretary

Sd/-
Managing Director & CEO (C.C.)

Sd/-
Director

Sd/-
Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED
BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2020

	Amount in Taka	
	Mar. 31, 2020	Dec. 31, 2019
PROPERTY AND ASSETS		
Cash	30,767,252	37,064,007
In hand (including foreign currencies)	110,053	121,439
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	30,657,199	36,942,568
Balance with other banks and financial institutions	352,050,881	336,015,735
In Bangladesh	352,050,881	336,015,735
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	505,976,964	506,075,833
Government	-	-
Others	505,976,964	506,075,833
	7,143,385,191	7,249,623,369
Leases , loans and advances	7,143,385,191	7,249,623,369
Bills Purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	966,582,293	967,976,014
Other assets	350,244,936	354,225,009
Non-business assets	-	-
Total assets	<u>9,349,007,517</u>	<u>9,450,979,967</u>
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from banks ,other financial institutions and agents:	1,719,920,917	1,844,314,930
Deposits and other accounts	2,784,021,289	2,809,991,267
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	2,784,021,289	2,809,991,267
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	1,973,709,698	1,965,976,652
Total Liabilities	<u>6,477,651,904</u>	<u>6,620,282,849</u>
Capital / Shareholders' Equity	2,871,355,613	2,830,697,118
Paid up capital	1,292,213,780	1,292,213,780
Statutory reserve	482,913,300	474,781,602
Other reserve	916,689,624	916,689,624
Retained earnings	179,538,909	147,012,112
Total liabilities and Shareholders' equity	<u>9,349,007,517</u>	<u>9,450,979,967</u>

GSP FINANCE COMPANY (BANGLADESH) LIMITED
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2020

	Amounts in Taka	
	Jan. 1 to Mar. 31, 2020	Jan. 1 to Mar. 31, 2019
Interest income from leases, loans and advances	218,769,802	220,157,049
Interest expenses on borrowings, deposits, etc	(110,788,297)	(132,341,606)
Net interest income	107,981,505	87,815,443
Investment income	5,349,705	15,939,640
Commission, exchange and brokerage	-	-
Other operating income	7,804,282	12,597,820
Total operating income	121,135,492	116,352,903
Salary and allowances	11,431,064	10,159,221
Rent, taxes, insurance, electricity, etc.	193,801	208,797
Legal expenses	60,000	-
Postage, stamp, telecommunication, etc.	26,014	33,853
Stationery, printing, advertisements, etc.	417,437	507,413
Managing Director's salary and allowances	1,550,000	1,550,000
Directors' fees	-	32,000
Audit fees	48,875	48,875
Charges on loan losses	-	-
Depreciation and repairs of company's assets	1,405,721	1,321,705
Other operating expenses	2,979,110	3,830,124
Total operating expenses	18,112,021	17,691,988
Profit before provision	103,023,471	98,660,915
Provision for leases, loans and advances & investments	37,321,526	24,862,863
Other provision	-	-
Total provision	37,321,526	24,862,863
Total profit before income tax	65,701,944	73,798,052
Provision for income tax		
Current Tax	24,638,229	27,674,269
Deferred Tax	405,221	321,705
Total provision for income tax	25,043,450	27,995,974
Net profit after income tax	40,658,494	45,802,077
Retained earnings brought forward from previous year	147,012,112	237,234,017
	187,670,606	283,036,094
Appropriations:		
Statutory reserve	8,131,698	9,160,415
Dividend paid from Retained earnings	-	-
	8,131,698	9,160,415
Retained earnings carried to the balance sheet	179,538,908	273,875,679
Earning per share (EPS)	0.31	0.35

*Note: 10.50 % Stock dividend for the year 2019 has passed in the 25th Annual General Meeting held on September 23, 2020.
The outflow of Tk. 135.68 million as stock dividend will be reflected in the next quarter accounts.

Sd/-
Chief Financial Officer (C.C.)

Sd/-
Company Secretary

Sd/-
Managing Director & CEO (C.C.)

Sd/-
Director

Sd/-
Director

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GSP FINANCE COMPANY (BANGLADESH) LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2020

	Amount in Taka	
	Jan. 1 to Mar. 31, 2020	Jan. 1 to Mar. 31, 2019
Cash flows from operating activities:		
Interest receipt in cash	206,598,295	215,029,328
Interest payment	(92,220,889)	(126,169,079)
Dividend receipts	5,187,707	8,699,254
Recoveries of loan previously written-off	-	-
Income taxes paid	(1,074,852)	(8,532,908)
Receipts from other operating activities	7,458,778	19,838,206
Payments for other operating activities	(16,763,800)	(16,419,158)
Cash generated from operating activities before changes in operating assets and liabilities	109,185,239	92,445,643
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	106,238,178	(161,465,390)
Other assets	17,733,933	(524,320)
Deposit and other accounts	(25,969,978)	184,217,224
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	(73,141,837)	(14,698,905)
	24,860,296	7,528,609
Net cash flow from operating activities	134,045,535	99,974,253
Cash flows from investing activities:		
Proceeds from sale of securities	98,869	71,921,166
Payments for purchases of securities	-	(60,927,979)
Purchase of fixed assets	(12,000)	(27,050)
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-
Net cash flow from investing activities	86,869	10,966,137
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	47,322,000	134,672,449
Repayment of borrowings from banks, other financial institutions and agents	(171,716,013)	(269,925,614)
Dividend paid in cash	-	-
Net cash used in financing activities	(124,394,013)	(135,253,165)
Net increase / (decrease) in cash and cash equivalents	9,738,391	(24,312,775)
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	373,079,742	404,194,175
Cash and cash equivalents at the end of the period	382,818,133	379,881,400
Cash and cash equivalents at the end of the period		
Cash in hand (including foreign currencies)	110,053	110,763
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	30,657,199	34,388,250
Balance with banks and other financial institutions	352,050,881	345,382,387
Money at call and short notice	-	-
	382,818,133	379,881,400
Net operating cash flow per share	1.04	0.77

Sd/-
Chief Financial Officer (C.C.)

Sd/-
Company Secretary

Sd/-
Managing Director & CEO (C.C)

Sd/-
Director

Sd/-
Director

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GSP FINANCE COMPANY (BANGLADESH) LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2020

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
Balance as at January 01, 2019	1,292,213,780	916,689,624	439,187,458	237,234,017	2,885,324,879
Net Profit for the first quarter ended 2019	-	-	-	45,802,077	45,802,077
Transferred to statutory reserve	-	-	9,160,415	(9,160,415)	-
Balance as at 31st March 2019	1,292,213,780	916,689,624	448,347,873	273,875,679	2,931,126,956
Changes in accounting policy	-	-	-	-	-
Restated balance as at 31st March 2019	1,292,213,780	916,689,624	448,347,873	273,875,679	2,931,126,956
Balance as at January 01, 2020	1,292,213,780	916,689,624	474,781,602	147,012,112	2,830,697,118
Net Profit for the first quarter ended 2020	-	-	-	40,658,494	40,658,494
Transferred to statutory reserve	-	-	8,131,698	(8,131,698)	-
Balance as at 31st March 2020	1,292,213,780	916,689,624	482,913,300	179,538,908	2,871,355,613

Sd/-
Chief Financial Officer (C.C.)

Sd/-
Company Secretary

Sd/-
Managing Director & CEO (C.C)

Sd/-
Director

Sd/-
Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED

Selected explanatory notes to the Consolidated Financial Statements (Un-audited) as at and for the First Quarter ended 31 March 2020

1 Legal Status

GSP Finance Company (Bangladesh) Limited is a Financial Institution (FI) incorporated in Bangladesh on October 29, 1995 as a Public Limited Company under the Companies Act, 1994. The Company offers lease finance of all types of plant, machinery, equipment and vehicles both for industrial and commercial use. The Company received its certificate of commencement of business on January 14, 1996 and its license on March 04, 1996 as required under Section 4(1) of the Financial Institutions Act, 1993. The Company went into commercial operation on April 17, 1996. The Company was listed with Chittagong and Dhaka Stock Exchanges on March 14, 2012 and March 28, 2012 respectively. The registered office of the Company is situated at 1, Paribagh, Mymensingh Road, Dhaka-1000.

2 Basis of Accounting

These Financial Statements have been prepared under historical cost convention following accrual basis of accounting and in compliance with the requirements of Companies Act 1994, Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs) and Financial Institution Act 1993.

3 Basis of consolidation of operation of subsidiary

The consolidation of the financial statements have been made after eliminating all material intra group transactions. The total profits of the Company and its subsidiaries are shown in the consolidated profit and loss account, with the proportion of profit after taxation pertaining to minority shareholders being deducted as 'non-controlling interest'.

4 Earning Per Share (EPS)

Earnings per share has been calculated based on number of shares outstanding for the period ended 31 March, 2020 and net profit after tax for the same period. The number of shares outstanding for the period was 129,221,378. Earnings per share for the preceding 1st quarter of 2019 has also been calculated based on 129,221,378 shares.

5 Date of authorization

The Board of Directors has authorized these financial statements for public issue on 26 September, 2020

6 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.

7 Rounding off

Monetary figures in the financial statements have been rounded off to the nearest Taka.

8 Composition of Shareholders' Equity as on 31-03-2020:

Particulars	Number of Shares	Face value	Taka
Paid up capital	129,221,378	10	1,292,213,780
Share premium			-
preference share			-
Statutory reserve			482,913,300
Other reserve/Assets revaluation reserve			916,689,624
Retained earnings			258,042,161
Non-controlling interest			50
Total shareholders' equity			<u>2,949,858,915</u>

Date of issue & other information:

Date	Types of Paid up Capital	No. of Shares	Face Value Per Share	Taka
01-10-1995	Promoter Share	22,505	100	2,250,500
29-11-1995	Allotment	25,000	100	2,500,000
15-06-1996	Allotment	1,429,177	100	142,917,700
26-02-1997	Allotment	23,318	100	2,331,800
06-07-2000	Allotment	100,000	100	10,000,000
15-02-2001	Allotment	100,000	100	10,000,000
23-04-2006	Bonus @ 10%	170,000	100	17,000,000
26-04-2008	Bonus @ 10%	187,000	100	18,700,000
12-04-2009	Bonus @ 5%	102,850	100	10,285,000
	Before Split	2,159,850		215,985,000
	After Split	21,598,500	10	215,985,000
15-02-2011	Bonus @ 28%	6,047,580	10	60,475,800
02-04-2012	IPO	20,000,000	10	200,000,000
13-05-2012	Bonus @ 10%	4,764,608	10	47,646,080
08-06-2013	Bonus @ 15%	7,861,603	10	78,616,030
20-02-2014	Bonus @ 12%	7,232,675	10	72,326,740
23-02-2015	Bonus @ 55%	37,127,730	10	371,277,300
14-03-2018	Bonus @ 23.50%	24,588,682	10	245,886,830
Total		129,221,378		1,292,213,780

9 Net Asset Value per share (NAV):

	Amount in Taka	
	31-Mar-20	31-Dec-19
Total Shareholders' equity	2,949,858,915	2,906,816,085
Number of shares outstanding	129,221,378	129,221,378
NAV per share	22.83	22.49

10 Earnings per share (EPS):

	Amount in Taka	
	31-Mar-20	31-Mar-19
Net profit after tax	43,042,830	49,144,369
Number of shares outstanding	129,221,378	129,221,378
EPS per share	0.33	0.38

11 Net Operating Cash Flow per share

	Amount in Taka	
	31-Mar-20	31-Mar-19
Net cash flow from operating activities	137,776,427	105,427,395
Number of shares outstanding	129,221,378	129,221,378
NOCFPS	1.07	0.82

12 Provision for income tax:

	Amount in Taka	
	31-Mar-20	31-Mar-19
Current tax expenses	26,135,744	29,679,945
Deferred tax expenses	516,742	321,705
Total:	26,652,486	30,001,650

13 Reconciliation of Operating Activities of Cash Flows:

	Amount in Taka	
	31-Mar-20	31-Mar-19
Net Profit After Tax	43,042,830	49,144,369
Depreciation	1,700,928	1,612,695
Provision for lease and loans & Investments	53,683,917	40,075,944
Provision for taxation	26,652,486	30,001,350
Increase/decrease in lease and loans	87,665,345	(177,396,612)
Income tax paid	(1,138,069)	(8,538,810)
Increase/decrease in deposit and other accounts	(25,969,978)	184,217,224
Increase/decrease in other liabilities	(52,018,291)	(16,427,422)
Increase/decrease in other assets	4,157,259	2,738,656
Cash flows from operating activities	137,776,427	105,427,395

Sd/-
Chief Financial Officer (C.C)

Sd/-
Company Secretary

Sd/-
Managing Director & CEO (C.C)

Sd/-
Director

Sd/-
Director