

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED BALANCE SHEET (Unaudited)
AS AT SEPTEMBER 30, 2017

	Amount in Taka	
	Sep. 30, 2017	Dec. 31, 2016
PROPERTY AND ASSETS		
Cash	56,003,293	217,362,441
In hand (including foreign currencies)	245,159	246,623
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	55,758,134	217,115,818
Balance with other banks and financial institutions	567,891,694	222,528,462
In Bangladesh	567,891,694	222,528,462
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	342,932,569	248,005,889
Government	-	-
Others	342,932,569	248,005,889
Leases , loans and advances	7,354,754,075	6,528,545,381
Bills Purchased and discounted	7,354,754,075	6,528,545,381
	-	-
Fixed assets including premises, furniture and fixtures	969,457,423	975,450,840
Other assets	133,257,557	92,687,245
Non-business assets	-	-
Total assets	9,424,296,611	8,284,580,258
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from banks ,other financial institutions and agents:	1,518,579,236	935,906,591
Deposits and other accounts	3,849,869,626	3,689,298,401
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	3,849,869,626	3,689,298,401
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	1,524,657,611	1,110,553,892
Total Liabilities	6,893,106,473	5,735,758,884
Capital / Shareholders' Equity		
Paid up capital	1,046,326,950	1,046,326,950
Statutory reserve	361,393,081	319,031,834
Other reserve	916,689,624	916,689,624
Retained earnings	206,780,440	266,772,943
Total equity attributable to equity holders of the company	2,531,190,095	2,548,821,351
Non-controlling interest	43	23
Total shareholders' equity	2,531,190,138	2,548,821,374
Total liabilities and Shareholders' equity	9,424,296,611	8,284,580,258

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2017

	Amount in Taka			
	Jan. 1 to Sep. 30, 2017	Jan. 1 to Sep. 30, 2016	Jul. 1 to Sep. 30, 2017	Jul. 1 to Sep. 30, 2016
Interest income from leases, loans and advances	742,977,716	590,281,746	274,052,641	194,281,503
Interest expenses on borrowings, deposits, etc	(244,265,802)	(223,099,296)	(82,374,950)	(71,006,129)
Net interest income	498,711,914	367,182,450	191,677,691	123,275,374
Investment income	15,210,111	10,785,268	3,887,793	1,157,202
Commission, exchange and brokerage	8,030,243	7,731,265	3,902,954	1,771,365
Other operating income	86,828,837	51,229,663	33,006,191	16,197,949
Total operating income	608,781,105	436,928,645	232,474,629	142,401,889
Salary and allowances	32,001,800	30,958,548	12,136,443	10,748,701
Rent, taxes, insurance, electricity, etc.	1,019,116	1,189,692	476,897	297,406
Legal expenses	70,000	121,170	-	26,170
Postage, stamp, telecommunication, etc.	337,766	302,708	94,266	105,095
Stationery, printing, advertisements, etc.	1,669,611	1,467,490	515,080	454,709
Managing Director's salary and allowances	5,648,055	3,426,177	2,556,000	975,343
Directors' fees	791,000	568,000	296,000	168,000
Audit fees	163,875	-	54,625	-
Depreciation and repairs of company's assets	6,203,277	7,380,263	1,796,453	2,380,966
Other operating expenses	13,777,570	12,889,480	4,997,703	3,218,779
Total operating expenses	61,682,070	58,303,528	22,923,467	18,375,169
Profit before provision	547,099,035	378,625,117	209,551,162	124,026,720
Provision for leases, loans and advances	191,468,507	148,188,483	85,440,150	55,076,957
Other provision	-	-	-	-
Total provision	191,468,507	148,188,483	85,440,150	55,076,957
Total profit before income tax	355,630,528	230,436,635	124,111,012	68,949,764
Provision for income tax	143,069,855	92,170,503	49,960,595	27,640,721
Net profit after income tax	212,560,673	138,266,131	74,150,417	41,309,042
Attributable to:				
Shareholders of the company	212,560,673	138,266,131	74,150,418	41,309,042
Non-controlling interest	0.12	0.09	(0.88)	(0.04)
	212,560,673	138,266,131	74,150,417	41,309,042
Retained earnings brought forward from previous year	266,772,943	185,442,160	149,159,550	101,151,987
	479,333,616	323,708,291	223,309,967	142,461,029
Appropriations:				
Statutory reserve	42,361,247	27,423,181	16,529,527	8,356,596
Cash dividend paid for the year 2016	230,191,929	162,180,677	-	-
	272,553,176	189,603,858	16,529,527	8,356,596
Retained earnings carried to the balance sheet	206,780,440	134,104,433	206,780,440	134,104,433
Earning per share (EPS)	2.03	1.32	0.71	0.39
Earning per share (2016 restated)	2.03	1.32	0.71	0.39

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

Sd/-
Company Secretary

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

Sd/-
Director

Sd/-
Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED CASH FLOW STATEMENT (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2017

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

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

Net cash used by 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 used by investing activities

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 (IPO)
Receipts against Share Premium (IPO)
Dividend paid in cash

Net cash from financing activities

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

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

Net Operating Cash Flow per share

Net Operating Cash Flow per share (2016 restated)

Amount in Taka	
Jan. 1 to Sep. 30, 2017	Jan. 1 to Sep. 30, 2016
712,268,406	578,336,721
(232,078,395)	(214,756,072)
4,840,786	9,609,774
8,030,243	7,731,265
-	-
(7,121,253)	(9,641,772)
93,942,105	52,405,157
(54,490,972)	(51,196,615)
525,390,920	372,488,457
-	-
-	-
(826,208,694)	(390,097,772)
516,307	9,000,533
160,571,225	(79,939,476)
-	-
-	-
66,390,150	6,130,094
(598,731,012)	(454,906,621)
(73,340,092)	(82,418,164)
12,257,913	6,331,234
(107,184,593)	(8,247,956)
(209,860)	(1,614,477)
-	-
-	-
(95,136,540)	(3,531,200)
1,450,000,000	218,343,224
(867,327,355)	(270,595,597)
-	-
-	-
(230,191,929)	(162,180,677)
352,480,716	(214,433,050)
184,004,084	(300,382,414)
-	-
439,890,903	671,027,090
623,894,987	370,644,676
245,159	135,534
55,758,134	56,181,755
567,891,694	314,327,387
-	-
623,894,987	370,644,676
(0.70)	(0.79)
(0.70)	(0.79)

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

Sd/-
Company Secretary

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

Sd/-
Director

Sd/-
Chairman

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 STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2017

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, 2016	1,046,326,950	251,402,124	261,781,413	185,442,160	1,744,952,647	22	1,744,952,669
Cash dividend paid for the year 2015	-	-	-	(162,180,677)	(162,180,677)	-	(162,180,677)
Net profit for the 3rd quarter ended 2016	-	-	-	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
Changes in accounting policy	-	-	-	-	-	-	-
Restated balance as at 30 Sep. 2016	1,046,326,950	251,402,124	289,204,594	134,104,433	1,721,038,101	22.09	1,721,038,123
Balance as at January 01, 2017	1,046,326,950	916,689,624	319,031,834	266,772,943	2,548,821,351	23	2,548,821,374
Share Transferred during the period	-	-	-	(230,191,929)	(230,191,929)	20	20
Cash dividend paid for the year 2016	-	-	-	212,560,673	212,560,673	-	(230,191,929)
Net profit for the 3rd quarter ended 2017	-	-	-	212,560,673	212,560,673	0.12	212,560,673
Transferred to statutory reserve	-	-	42,361,247	(42,361,247)	-	-	-
Balance as at 30 September, 2017	1,046,326,950	916,689,624	361,393,081	206,780,440	2,531,190,095	43	2,531,190,138

Sd/-
Chief Financial Officer (C.C)

Sd/-
Company Secretary

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

Sd/-
Director

Sd/-
Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
BALANCE SHEET (Unaudited)
AS AT SEPTEMBER 30, 2017

	Amount in Taka	
	Sep. 30, 2017	Dec. 31, 2016
PROPERTY AND ASSETS		
Cash	55,976,676	217,317,635
In hand (including foreign currencies)	218,542	201,817
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	55,758,134	217,115,818
Balance with other banks and financial institutions	559,360,187	220,689,484
In Bangladesh	559,360,187	220,689,484
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	297,234,017	245,856,625
Government	-	-
Others	297,234,017	245,856,625
Leases , loans and advances	6,942,073,263	6,137,622,987
Bills Purchased and discounted	6,942,073,263	6,137,622,987
	-	-
Fixed assets including premises, furniture and fixtures	965,422,996	970,750,871
Other assets	382,413,423	341,886,709
Non-business assets	-	-
Total assets	9,202,480,562	8,134,124,311
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from banks ,other financial institutions and agents:	1,518,579,236	935,906,591
Deposits and other accounts	3,849,869,626	3,689,298,401
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	3,849,869,626	3,689,298,401
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	1,337,678,704	994,180,631
Total Liabilities	6,706,127,566	5,619,385,623
Capital / Shareholders' Equity	2,496,352,996	2,514,738,688
Paid up capital	1,046,326,950	1,046,326,950
Statutory reserve	361,393,081	319,031,834
Other reserve	916,689,624	916,689,624
Retained earnings	171,943,341	232,690,280
Total liabilities and Shareholders' equity	9,202,480,562	8,134,124,311

GSP FINANCE COMPANY (BANGLADESH) LIMITED
PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2017

	Amount in Taka			
	Jan. 1 to Sep. 30, 2017	Jan. 1 to Sep. 30, 2016	Jul. 1 to Sep. 30, 2017	Jul. 1 to Sep. 30, 2016
Interest income from leases, loans and advances	687,596,958	546,213,196	253,734,686	180,159,733
Interest expenses on borrowings, deposits, etc	(244,265,802)	(222,490,110)	(82,374,950)	(70,869,328)
Net interest income	443,331,156	323,723,086	171,359,736	109,290,405
Investment income	7,728,433	8,597,849	2,519,716	1,157,202
Commission, exchange and brokerage	-	-	-	-
Other operating income	86,743,580	51,220,003	33,003,511	16,194,889
Total operating income	537,803,169	383,540,938	206,882,963	126,642,496
Salary and allowances	27,341,050	27,001,818	9,998,093	9,487,944
Rent, taxes, insurance, electricity, etc.	1,019,116	1,189,692	476,897	297,406
Legal expenses	70,000	119,170	-	24,170
Postage, stamp, telecommunication, etc.	336,270	299,928	94,166	105,095
Stationery, printing, advertisements, etc.	1,600,841	1,417,069	506,840	445,062
Managing Director's salary and allowances	5,648,055	3,426,177	2,556,000	975,343
Directors' fees	672,000	568,000	240,000	168,000
Audit fees	146,625	-	48,875	-
Depreciation and repairs of company's assets	5,520,295	6,828,457	1,567,880	2,197,031
Other operating expenses	12,932,165	12,039,542	4,589,018	3,021,214
Total operating expenses	55,286,417	52,889,853	20,077,769	16,721,265
Profit before provision	482,516,752	330,651,085	186,805,194	109,921,231
Provision for leases, loans and advances	128,093,322	102,054,819	49,098,629	40,213,170
Other provision	-	-	-	-
Total provision	128,093,322	102,054,819	49,098,629	40,213,170
Total profit before income tax	354,423,430	228,596,266	137,706,565	69,708,061
Provision for income tax	142,617,193	91,480,365	55,058,927	27,925,083
Net profit after income tax	211,806,237	137,115,901	82,647,638	41,782,978
Retained earnings brought forward from previous year	232,690,280	165,869,270	105,825,230	79,954,932
	444,496,517	302,985,171	188,472,868	121,737,910
Appropriations:				
Statutory reserve	42,361,247	27,423,181	16,529,527	8,356,597
Cash dividend paid for the year 2016	230,191,929	162,180,677	-	-
	272,553,176	189,603,858	16,529,527	8,356,597
Retained earnings carried to the balance sheet	171,943,341	113,381,313	171,943,341	113,381,313
Earning per share (EPS)	2.02	1.31	0.79	0.40
Earning per share (2016 restated)	2.02	1.31	0.79	0.40

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

Sd/-
Company Secretary

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

Sd/-
Director

Sd/-
Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2017

	Amount in Taka			
	Jan. 1 to Sep. 30, 2017	Jan. 1 to Sep. 30, 2016	Jul. 1 to Sep. 30, 2017	Jul. 1 to Sep. 30, 2016
Interest income from leases, loans and advances	687,596,958	546,213,196	253,734,686	180,159,733
Interest expenses on borrowings, deposits, etc	(244,265,802)	(222,490,110)	(82,374,950)	(70,869,328)
Net interest income	443,331,156	323,723,086	171,359,736	109,290,405
Investment income	7,728,433	8,597,849	2,519,716	1,157,202
Commission, exchange and brokerage	-	-	-	-
Other operating income	86,743,580	51,220,003	33,003,511	16,194,889
Total operating income	537,803,169	383,540,938	206,882,963	126,642,496
Salary and allowances	27,341,050	27,001,818	9,998,093	9,487,944
Rent, taxes, insurance, electricity, etc.	1,019,116	1,189,692	476,897	297,406
Legal expenses	70,000	119,170	-	24,170
Postage, stamp, telecommunication, etc.	336,270	299,928	94,166	105,095
Stationery, printing, advertisements, etc.	1,600,841	1,417,069	506,840	445,062
Managing Director's salary and allowances	5,648,055	3,426,177	2,556,000	975,343
Directors' fees	672,000	568,000	240,000	168,000
Audit fees	146,625	-	48,875	-
Depreciation and repairs of company's assets	5,520,295	6,828,457	1,567,880	2,197,031
Other operating expenses	12,932,165	12,039,542	4,589,018	3,021,214
Total operating expenses	55,286,417	52,889,853	20,077,769	16,721,265
Profit before provision	482,516,752	330,651,085	186,805,194	109,921,231
Provision for leases, loans and advances	128,093,322	102,054,819	49,098,629	40,213,170
Other provision	-	-	-	-
Total provision	128,093,322	102,054,819	49,098,629	40,213,170
Total profit before income tax	354,423,430	228,596,266	137,706,565	69,708,061
Provision for income tax	142,617,193	91,480,365	55,058,927	27,925,083
Net profit after income tax	211,806,237	137,115,901	82,647,638	41,782,978
Retained earnings brought forward from previous year	232,690,280	165,869,270	105,825,230	79,954,932
	444,496,517	302,985,171	188,472,868	121,737,910
Appropriations:				
Statutory reserve	42,361,247	27,423,181	16,529,527	8,356,597
Cash dividend paid for the year 2016	230,191,929	162,180,677	-	-
	272,553,176	189,603,858	16,529,527	8,356,597
Retained earnings carried to the balance sheet	171,943,341	113,381,313	171,943,341	113,381,313
Earning per share (EPS)	2.02	1.31	0.79	0.40
Earning per share (2016 restated)	2.02	1.31	0.79	0.40

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

Sd/-
Company Secretary

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

Sd/-
Director

Sd/-
Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CASH FLOW STATEMENT (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2017

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

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

Net cash used by 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 used by investing activities

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 (IPO)
Receipts against Share Premium (IPO)
Dividend paid in cash

Net cash from financing activities

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

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

Net Operating Cash Flow per share

Net Operating Cash Flow per share (2016 restated)

Amount in Taka	
Jan. 1 to Sep. 30, 2017	Jan. 1 to Sep. 30, 2016
667,409,437	534,268,171
(232,078,395)	(214,146,886)
4,577,614	7,422,355
-	-
-	-
(7,061,011)	(9,404,120)
87,765,863	52,395,497
(48,778,301)	(46,334,746)
471,835,207	324,200,270
-	-
-	-
(804,450,276)	(345,796,551)
(11,149,646)	9,032,142
160,571,225	(79,939,476)
-	-
-	-
59,612,329	6,509,712
(595,416,368)	(410,194,173)
(123,581,160)	(85,993,902)
8,300,603	6,331,234
(59,677,995)	(8,247,956)
(192,420)	(1,558,377)
-	-
-	-
(51,569,812)	(3,475,099)
1,450,000,000	218,343,224
(867,327,355)	(270,595,597)
-	-
-	-
(230,191,929)	(162,180,677)
352,480,716	(214,433,050)
177,329,744	(303,902,051)
-	-
438,007,119	666,134,593
615,336,863	362,232,541
218,542	113,871
55,758,134	56,181,755
559,360,187	305,936,915
-	-
615,336,863	362,232,541
(1.18)	(0.82)
(1.18)	(0.82)

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

Sd/-
Company Secretary

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

Sd/-
Director

Sd/-
Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2017

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
Balance as at January 01, 2016	1,046,326,950	251,402,124	261,781,413	165,869,270	1,725,379,757
Cash dividend paid for the year 2015	-	-	-	(162,180,677)	(162,180,677)
Net profit for the 3rd quarter ended 2016	-	-	-	137,115,901	137,115,901
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	113,381,314	1,700,314,981
Changes in accounting policy	-	-	-	-	-
Restated balance as at 30 Sep. 2016	1,046,326,950	251,402,124	289,204,594	113,381,314	1,700,314,981
Balance as at January 01, 2017	1,046,326,950	916,689,624	319,031,834	232,690,280	2,514,738,688
Cash dividend paid for the year 2016	-	-	-	(230,191,929)	(230,191,929)
Net profit for the 3rd quarter ended 2017	-	-	-	211,806,237	211,806,237
Transferred to statutory reserve	-	-	42,361,247	(42,361,247)	-
Balance as at 30 September, 2017	1,046,326,950	916,689,624	361,393,081	171,943,341	2,496,352,996

Sd/-
Chief Financial Officer (C.C)

Sd/-
Company Secretary

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

Sd/-
Director

Sd/-
Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED

Selected explanatory notes to the Consolidated Financial Statements (Un-audited) as at and for the period ended 30 September 2017

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 have been calculated based on number of shares outstanding for the period ended September 30, 2017 and net profit after tax for the same period.

5 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.

6 Rounding off

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

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

Sd/-
Company Secretary

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

Sd/-
Director

Sd/-
Chairman