

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED BALANCE SHEET (Unaudited)**  
**AS AT SEPTEMBER 30, 2020**

	Amount in Taka	
	Sep. 30, 2020	Dec. 31, 2019
<b>PROPERTY AND ASSETS</b>		
<b>Cash</b>	<b>24,860,995</b>	<b>37,081,005</b>
In hand (including foreign currencies)	154,577	138,437
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies )	24,706,418	36,942,568
<b>Balance with other banks and financial institutions</b>	<b>359,986,546</b>	<b>338,274,623</b>
In Bangladesh	359,986,546	338,274,623
Outside Bangladesh	-	-
<b>Money at call and short notice</b>	<b>-</b>	<b>-</b>
<b>Investments</b>	<b>544,451,509</b>	<b>544,420,369</b>
Government	-	-
Others	544,451,509	544,420,369
	<b>7,698,806,152</b>	<b>7,853,714,909</b>
Leases , loans and advances	7,698,806,152	7,853,714,909
Bills Purchased and discounted	-	-
<b>Fixed assets including premises, furniture and fixtures</b>	<b>967,699,576</b>	<b>972,680,657</b>
<b>Other assets</b>	<b>116,242,317</b>	<b>105,754,915</b>
<b>Non-business assets</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>9,712,047,095</b>	<b>9,851,926,478</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
Borrowings from banks ,other financial institutions and agents:	1,615,612,062	1,844,314,930
<b>Deposits and other accounts</b>	<b>2,708,135,837</b>	<b>2,809,991,267</b>
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	2,708,135,837	2,809,991,267
Bearer certificate of deposit	-	-
Other deposits	-	-
<b>Other liabilities</b>	<b>2,322,953,530</b>	<b>2,290,804,196</b>
<b>Total Liabilities</b>	<b>6,646,701,429</b>	<b>6,945,110,393</b>
<b>Capital / Shareholders' Equity</b>		
Paid up capital	1,427,896,230	1,292,213,780
Statutory reserve	502,910,846	474,781,602
Other reserve	916,689,624	916,689,624
Retained earnings	217,848,914	223,131,030
<b>Total equity attributable to equity holders of the company</b>	<b>3,065,345,614</b>	<b>2,906,816,036</b>
Non-controlling interest	52	49
<b>Total shareholders' equity</b>	<b>3,065,345,666</b>	<b>2,906,816,085</b>
<b>Total liabilities and Shareholders' equity</b>	<b>9,712,047,095</b>	<b>9,851,926,478</b>





**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT (Unaudited)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

	Amount in Taka			
	Jan. 1 to Sep. 30, 2020	Jan. 1 to Sep. 30, 2019	Jul. 1 to Sep. 30, 2020	Jul. 1 to Sep. 30, 2019
Interest income from leases, loans and advances	680,257,801	777,783,249	215,800,874	269,677,764
Interest expenses on borrowings, deposits, etc	(343,036,407)	(396,855,817)	(111,923,949)	(142,182,590)
<b>Net interest income</b>	<b>337,221,394</b>	<b>380,927,432</b>	<b>103,876,925</b>	<b>127,495,174</b>
Investment income	9,912,603	42,508,548	3,658,516	3,415,426
Commission, exchange and brokerage	3,672,096	4,725,467	1,274,478	970,869
Other operating income	11,287,235	25,600,764	2,139,277	12,711,990
<b>Total operating income</b>	<b>362,093,328</b>	<b>453,762,211</b>	<b>110,949,196</b>	<b>144,593,459</b>
Salary and allowances	33,578,650	39,885,734	10,372,090	15,414,128
Rent, taxes, insurance, electricity, etc.	1,252,696	1,255,140	771,269	576,588
Legal expenses	120,000	114,000	30,000	74,000
Postage, stamp, telecommunication, etc.	428,081	454,571	394,092	400,394
Stationery, printing, advertisements, etc.	793,699	1,447,812	279,972	483,119
Managing Director's salary and allowances	2,738,335	7,492,740	-	1,750,000
Directors' fees	136,000	456,000	136,000	72,000
Audit fees	163,875	163,875	54,625	54,625
Depreciation and repairs of company's assets	5,075,031	4,754,498	1,630,317	1,409,131
Other operating expenses	7,491,256	11,938,047	2,521,351	3,352,221
<b>Total operating expenses</b>	<b>51,777,622</b>	<b>67,962,417</b>	<b>16,189,715</b>	<b>23,586,206</b>
<b>Profit before provision</b>	<b>310,315,706</b>	<b>385,799,793</b>	<b>94,759,481</b>	<b>121,007,252</b>
Provision for leases, loans & advances and investment	53,630,128	119,935,767	(7,178,560)	27,441,714
Other provision	-	-	-	-
<b>Total provision</b>	<b>53,630,128</b>	<b>119,935,767</b>	<b>(7,178,560)</b>	<b>27,441,714</b>
<b>Total profit before income tax</b>	<b>256,685,578</b>	<b>265,864,026</b>	<b>101,938,041</b>	<b>93,565,538</b>
<b>Provision for income tax</b>				
Current tax	96,257,092	99,699,010	38,226,765	35,087,077
Deferred tax	1,898,905	1,479,328	860,030	603,007
<b>Total provision for tax</b>	<b>98,155,997</b>	<b>101,178,338</b>	<b>39,086,795</b>	<b>35,690,084</b>
<b>Net profit after income tax</b>	<b>158,529,581</b>	<b>164,685,688</b>	<b>62,851,246</b>	<b>57,875,454</b>
<b>Attributable to:</b>				
Shareholders of the company	158,529,578	164,685,685	62,851,245	57,875,453
Non-controlling interest	3	3	1	1
	<b>158,529,581</b>	<b>164,685,688</b>	<b>62,851,246</b>	<b>57,875,454</b>
Retained earnings brought forward from previous year	223,131,030	303,191,195	301,896,938	158,756,459
	<b>381,660,608</b>	<b>467,876,880</b>	<b>364,748,183</b>	<b>216,631,912</b>
<b>Appropriations:</b>				
Statutory reserve	28,129,244	29,191,797	11,216,819	10,545,309
Dividend paid for the year 2019	135,682,450	232,598,480	135,682,450	-
	<b>163,811,694</b>	<b>261,790,278</b>	<b>146,899,269</b>	<b>10,545,309</b>
<b>Retained earnings carried to the balance sheet</b>	<b>217,848,914</b>	<b>206,086,603</b>	<b>217,848,914</b>	<b>206,086,603</b>
<b>Earning per share (2019 restated)</b>	<b>1.11</b>	<b>1.15</b>	<b>0.44</b>	<b>0.41</b>

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

Sd/-  
Company Secretary

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

Sd/-  
Director

Sd/-  
Director

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

**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 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 from 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 (2019 restated)**

Amount in Taka	
Jan. 1 to Sep. 30, 2020	Jan. 1 to Sep. 30, 2019
653,401,773	741,550,111
(340,399,706)	(384,278,296)
9,344,756	18,497,037
3,093,694	4,725,467
-	-
(3,073,251)	(11,938,611)
10,644,561	48,229,564
(46,512,841)	(63,044,044)
<b>286,498,986</b>	<b>353,741,227</b>
-	-
-	-
154,908,757	34,809,593
21,230,802	30,076,225
(101,855,430)	(227,509,964)
-	-
-	-
(122,463,242)	(76,231,909)
(48,179,114)	(238,856,055)
<b>238,319,872</b>	<b>114,885,173</b>
121,450	139,784,773
(152,590)	(86,746,209)
(93,950)	(2,374,550)
-	-
-	-
<b>(125,090)</b>	<b>50,664,014</b>
110,493,317	444,134,374
(339,196,185)	(392,500,573)
-	-
-	-
-	(232,598,480)
<b>(228,702,868)</b>	<b>(180,964,679)</b>
9,491,913	(15,415,493)
-	-
375,355,628	405,762,258
<b>384,847,541</b>	<b>390,346,765</b>
154,577	227,565
24,706,418	29,119,070
359,986,546	361,000,130
-	-
<b>384,847,541</b>	<b>390,346,765</b>
<b>1.67</b>	<b>0.80</b>

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 STATEMENT OF CHANGES IN EQUITY (Unaudited)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 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.)		
<b>Balance as at January 01, 2019</b>	1,292,213,780	916,689,624	439,187,458	303,191,195	47	2,951,282,104
Share Transferred during the period	-	-	-	(232,598,480)	-	-
Dividend paid for the year 2018	-	-	-	164,685,685	3	(232,598,480)
Net profit for the 3rd quarter ended 2019	-	-	-	(29,191,797)	-	164,685,688
Transferred to statutory reserve	-	-	29,191,797	-	-	-
<b>Balance as at 30 September, 2019</b>	1,292,213,780	916,689,624	468,379,255	206,086,603	50	2,883,369,312
Changes in accounting policy	-	-	-	-	-	-
<b>Restated balance as at 30 Sep. 2019</b>	1,292,213,780	916,689,624	468,379,255	206,086,603	50	2,883,369,312
<b>Balance as at January 01, 2020</b>	1,292,213,780	916,689,624	474,781,602	223,131,030	49	2,906,816,085
Share Transferred during the period	-	-	-	-	-	-
Dividend paid for the year 2019	135,682,450	-	-	(135,682,450)	-	-
Net profit for the 3rd quarter ended 2020	-	-	-	158,529,578	3	-
Transferred to statutory reserve	-	-	28,129,244	(28,129,244)	-	158,529,581
<b>Balance as at 30 September, 2020</b>	1,427,896,230	916,689,624	502,910,846	217,848,914	52	3,065,345,666

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 (Unaudited)**  
**AS AT SEPTEMBER 30, 2020**

	Note	Amount in Taka	
		Sep. 30, 2020	Dec. 31, 2019
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>		<b>24,797,913</b>	<b>37,064,007</b>
In hand (including foreign currencies)		91,495	121,439
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies )		24,706,418	36,942,568
<b>Balance with other banks and financial institutions</b>		<b>355,804,662</b>	<b>336,015,735</b>
In Bangladesh		355,804,662	336,015,735
Outside Bangladesh		-	-
<b>Money at call and short notice</b>		<b>-</b>	<b>-</b>
<b>Investments</b>		<b>506,053,423</b>	<b>506,075,833</b>
Government		-	-
Others		506,053,423	506,075,833
		<b>7,034,659,673</b>	<b>7,249,623,369</b>
Leases , loans and advances		7,034,659,673	7,249,623,369
Bills Purchased and discounted		-	-
<b>Fixed assets including premises, furniture and fixtures</b>		<b>963,645,793</b>	<b>967,976,014</b>
<b>Other assets</b>		<b>364,885,395</b>	<b>354,225,009</b>
<b>Non-business assets</b>		<b>-</b>	<b>-</b>
<b>Total assets</b>		<b>9,249,846,859</b>	<b>9,450,979,967</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from banks ,other financial institutions and agents:		1,615,612,062	1,844,314,930
<b>Deposits and other accounts</b>		<b>2,708,135,837</b>	<b>2,809,991,267</b>
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,708,135,837	2,809,991,267
Bearer certificate of deposit		-	-
Other deposits		-	-
<b>Other liabilities</b>		<b>1,954,755,623</b>	<b>1,965,976,652</b>
<b>Total Liabilities</b>		<b>6,278,503,522</b>	<b>6,620,282,849</b>
<b>Capital / Shareholders' Equity</b>		<b>2,971,343,337</b>	<b>2,830,697,118</b>
Paid up capital		1,427,896,230	1,292,213,780
Statutory reserve		502,910,846	474,781,602
Other reserve		916,689,624	916,689,624
Retained earnings		123,846,637	147,012,112
<b>Total liabilities and Shareholders' equity</b>		<b>9,249,846,859</b>	<b>9,450,979,967</b>





**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**PROFIT AND LOSS ACCOUNT (Unaudited)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

	Amount in Taka			
	Jan. 1 to Sep. 30, 2020	Jan. 1 to Sep. 30, 2019	Jul. 1 to Sep. 30, 2020	Jul. 1 to Sep. 30, 2019
Interest income from leases, loans and advances	619,606,121	715,711,805	193,592,206	251,232,576
Interest expenses on borrowings, deposits, etc	(343,036,407)	(396,855,817)	(111,923,949)	(142,182,590)
<b>Net interest income</b>	<b>276,569,714</b>	<b>318,855,988</b>	<b>81,668,257</b>	<b>109,049,986</b>
Investment income	9,533,174	39,626,042	3,632,097	3,273,499
Commission, exchange and brokerage	-	-	-	-
Other operating income	11,283,208	25,597,264	2,138,766	12,711,990
<b>Total operating income</b>	<b>297,386,096</b>	<b>384,079,294</b>	<b>87,439,120</b>	<b>125,035,475</b>
Salary and allowances	30,732,385	36,288,976	9,655,965	14,166,277
Rent, taxes, insurance, electricity, etc.	1,174,903	1,161,387	702,476	482,835
Legal expenses	120,000	110,000	30,000	74,000
Postage, stamp, telecommunication, etc.	427,516	450,991	394,062	397,194
Stationery, printing, advertisements, etc.	789,664	1,421,424	276,237	477,094
Managing Director's salary and allowances	2,738,335	5,050,000	-	1,750,000
Directors' fees	80,000	304,000	80,000	56,000
Audit fees	146,625	146,625	48,875	48,875
Depreciation and repairs of company's assets	4,385,121	3,845,200	1,477,614	1,101,630
Other operating expenses	6,957,675	11,211,188	2,303,331	3,126,107
<b>Total operating expenses</b>	<b>47,552,223</b>	<b>59,989,791</b>	<b>14,968,559</b>	<b>21,680,012</b>
<b>Profit before provision</b>	<b>249,833,873</b>	<b>324,089,502</b>	<b>72,470,561</b>	<b>103,355,462</b>
Provision for leases, loans and advances	22,836,107	89,128,691	(17,929,383)	18,968,667
Other provision	-	-	-	-
<b>Total provision</b>	<b>22,836,107</b>	<b>89,128,691</b>	<b>(17,929,383)</b>	<b>18,968,667</b>
<b>Total profit before income tax</b>	<b>226,997,766</b>	<b>234,960,811</b>	<b>90,399,944</b>	<b>84,386,795</b>
<b>Provision for income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current tax	85,124,162	88,110,304	33,899,978	31,345,048
Deferred tax	1,227,385	891,521	415,878	315,200
<b>Total provision for tax</b>	<b>86,351,547</b>	<b>89,001,825</b>	<b>34,315,856</b>	<b>31,660,248</b>
<b>Net profit after income tax</b>	<b>140,646,219</b>	<b>145,958,986</b>	<b>56,084,088</b>	<b>52,726,547</b>
Retained earnings brought forward from previous year	147,012,112	237,234,017	214,661,818	79,221,488
	<b>287,658,331</b>	<b>383,193,003</b>	<b>270,745,906</b>	<b>131,948,035</b>
<b>Appropriations:</b>				
Statutory reserve	28,129,244	29,191,797	11,216,819	10,545,309
Dividend paid for the year 2019	135,682,450	232,598,480	135,682,450	-
	<b>163,811,694</b>	<b>261,790,278</b>	<b>146,899,269</b>	<b>10,545,309</b>
<b>Retained earnings carried to the balance sheet</b>	<b>123,846,637</b>	<b>121,402,726</b>	<b>123,846,637</b>	<b>121,402,726</b>
<b>Earning per share (2019 restated)</b>	<b>0.98</b>	<b>1.02</b>	<b>0.39</b>	<b>0.37</b>

Sd/-  
Chief Financial Officer (C.C)

Sd/-  
Company Secretary

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

Sd/-  
Director

Sd/-  
Director



**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CASH FLOW STATEMENT (Unaudited)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

**Cash flows from operating activities:**

	<b>Amount in Taka</b>	
	Jan. 1 to Sep. 30, 2020	Jan. 1 to Sep. 30, 2019
Interest receipt in cash	601,528,600	689,990,388
Interest payment	(340,399,706)	(384,278,296)
Dividend receipts	9,344,756	17,696,755
Commission, exchange and brokerage	-	-
Recoveries of loan previously written-off	-	-
Income taxes paid	(2,976,536)	(11,756,730)
Receipts from other operating activities	10,261,105	46,249,050
Payments for other operating activities	(42,994,602)	(55,997,966)

**Cash generated from operating activities before changes in operating assets and liabilities**

<b>234,763,617</b>	<b>301,903,200</b>
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**Increase / decrease in operating assets and liabilities**

Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	214,963,696	99,251,129
Other assets	11,604,193	19,443,434
Deposit and other accounts	(101,855,430)	(227,509,964)
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	(123,217,884)	(75,633,383)
	1,494,575	(184,448,784)

**Net cash flow from operating activities**

<b>236,258,191</b>	<b>117,454,416</b>
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**Cash flows from investing activities:**

Proceeds from sale of securities	121,450	137,296,203
Payments for purchases of securities	(99,040)	(87,185,932)
Purchase of fixed assets	(54,900)	(2,349,750)
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-

**Net cash from investing activities**

<b>(32,490)</b>	<b>47,760,521</b>
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**Cash flows from financing activities:**

Receipts of borrowings from banks, other financial institutions and agents	110,493,317	444,134,374
Repayment of borrowings from banks, other financial institutions and agents	(339,196,185)	(392,500,573)
Receipts against issue of share capital (IPO)	-	-
Receipts against Share Premium (IPO)	-	-
Dividend paid in cash	-	(232,598,480)

**Net cash from financing activities**

<b>(228,702,868)</b>	<b>(180,964,679)</b>
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Net increase / (decrease) in cash and cash equivalents	7,522,833	(15,749,742)
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
<b>Cash and cash equivalents at the end of the period</b>	<b>380,602,575</b>	<b>388,444,433</b>

**Cash and cash equivalents at the end of the period**

Cash in hand (including foreign currencies)	91,495	145,191
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	24,706,418	29,119,070
Balance with banks and other financial institutions	355,804,662	359,180,172
Money at call and short notice	-	-
	<b>380,602,575</b>	<b>388,444,433</b>

**Net Operating Cash Flow per share (2019 restated)**

<b>1.65</b>	<b>0.82</b>
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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**  
**STATEMENT OF CHANGES IN EQUITY (Unaudited)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
<b>Balance as at January 01, 2019</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>439,187,458</b>	<b>237,234,017</b>	<b>2,885,324,879</b>
Dividend paid for the year 2018	-	-	-	(232,598,480)	(232,598,480)
Net profit for the 3rd quarter ended 2019	-	-	-	145,958,986	145,958,986
Transferred to statutory reserve	-	-	29,191,797	(29,191,797)	-
<b>Balance as at 30 September, 2019</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>468,379,255</b>	<b>121,402,726</b>	<b>2,798,685,385</b>
Changes in accounting policy	-	-	-	-	-
<b>Restated balance as at 30 Sep. 2019</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>468,379,255</b>	<b>121,402,726</b>	<b>2,798,685,385</b>
<b>Balance as at January 01, 2020</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>474,781,602</b>	<b>147,012,112</b>	<b>2,830,697,118</b>
Dividend paid for the year 2019	135,682,450	-	-	(135,682,450)	-
Net profit for the 3rd quarter ended 2020	-	-	-	140,646,219	140,646,219
Transferred to statutory reserve	-	-	28,129,244	(28,129,244)	-
<b>Balance as at 30 September, 2020</b>	<b>1,427,896,230</b>	<b>916,689,624</b>	<b>502,910,846</b>	<b>123,846,637</b>	<b>2,971,343,337</b>

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 3rd quarter ended 30 September, 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 30 September, 2020 and net profit after tax for the same period. The number of shares outstanding for the period was 142,789,623. Earnings per share for the preceding 3rd quarter of 2019 has also been calculated based on 142,789,623 shares.

**5 Date of authorization**

The Board of Directors has authorized these financial statements for public issue on 30 October, 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 30-09-2020:**

<u>Particulars</u>	<u>Number of Shares</u>	<u>Face value</u>	<u>Taka</u>
Paid up capital	142,789,623	10	1,427,896,230
Share premium			-
preference share			-
Statutory reserve			502,910,846
Other reserve/Assets revaluation reserve			916,689,624
Retained earnings			217,848,914
Non-controlling interest			52
<b>Total shareholders' equity</b>			<b><u>3,065,345,666</u></b>

**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
	<b>Before Split</b>	<b>2,159,850</b>		<b>215,985,000</b>
	<b>After Split</b>	<b>21,598,500</b>	<b>10</b>	<b>215,985,000</b>
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
23-09-2020	Bonus @ 10.50%	13,568,245	10	135,682,450
<b>Total</b>		<b>142,789,623</b>		<b>1,427,896,230</b>

**9 Net Asset Value per share (NAV):**

	Amount in Taka	
	30-Sep-20	31-Dec-19
Total Shareholders' equity	3,065,345,666	2,906,816,085
Number of shares outstanding	142,789,623	142,789,623
<b>NAV per share (2019 restated)</b>	<b>21.47</b>	<b>20.36</b>

**10 Earnings per share (EPS):**

	Amount in Taka	
	30-Sep-20	30-Sep-19
Net profit after tax	158,529,581	164,685,688
Number of shares outstanding	142,789,623	142,789,623
<b>EPS per share (2019 restated)</b>	<b>1.11</b>	<b>1.15</b>

**11 Net Operating Cash Flow per share**

	Amount in Taka	
	30-Sep-20	30-Sep-19
Net cash flow from operating activities	238,319,872	114,885,173
Number of shares outstanding	142,789,623	142,789,623
<b>NOCFPS (2019 restated)</b>	<b>1.67</b>	<b>0.80</b>

**12 Provision for income tax:**

	Amount in Taka	
	30-Sep-20	30-Sep-19
Current tax expenses	96,257,092	99,699,010
Deferred tax expenses	1,898,905	1,479,328
<b>Total:</b>	<b>98,155,997</b>	<b>101,178,338</b>



13 Reconciliation of Operating Activities of Cash Flows:

	Amount in Taka	
	30-Sep-20	30-Sep-19
Net Profit After Tax	158,529,581	164,685,688
Depreciation	5,075,031	4,754,498
Provision for lease and loans & Investments	53,630,128	119,935,767
Provision for taxation	98,155,997	101,178,338
Increase/decrease in lease and loans	154,908,757	34,809,593
Income tax paid	(3,073,251)	(11,938,611)
Increase/decrease in deposit and other accounts	(101,855,430)	(227,509,964)
Increase/decrease in other liabilities	(122,463,242)	(76,231,909)
Increase/decrease in other assets	(4,587,699)	5,201,773
<b>Cash flows from operating activities</b>	<b>238,319,872</b>	<b>114,885,173</b>

Sd/-  
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Company Secretary

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Managing Director & CEO (C.C)

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Director

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Director