

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

PROPERTY AND ASSETS

Cash

In hand (including foreign currencies)
Balance with Bangladesh Bank and its agents bank(s)
(including foreign currencies)

Balance with other banks and financial institutions

In Bangladesh
Outside Bangladesh

Money at call and short notice

Investments

Government
Others

Leases , loans and advances
Bills Purchased and discounted

Fixed assets including premises, furniture and fixtures

Other assets

Non-business assets

Total assets

LIABILITIES AND CAPITAL

Liabilities

Borrowings from banks ,other financial institutions and agents:

Deposits and other accounts

Current deposits
Bills payable
Savings deposits
Term deposits
Bearer certificate of deposit
Other deposits

Other liabilities

Total Liabilities

Capital / Shareholders' Equity

Paid up capital
Statutory reserve
Other reserve
Retained earnings:
Retained earnings balance

Total equity attributable to equity holders of the company

Non-controlling interest

Total shareholders' equity

Total liabilities and Shareholders' equity

Amount in Taka	
Jun. 30, 2017	Dec. 31, 2016
63,759,267	217,362,441
416,070	246,623
63,343,197	217,115,818
472,368,538	222,528,462
472,368,538	222,528,462
-	-
-	-
286,463,500	248,005,889
-	-
286,463,500	248,005,889
7,272,840,750	6,528,545,381
7,272,840,750	6,528,545,381
-	-
971,196,106	975,450,840
144,595,241	92,687,245
-	-
9,211,223,402	8,284,580,258
1,689,405,625	935,906,591
3,717,520,649	3,689,298,401
-	-
-	-
-	-
3,717,520,649	3,689,298,401
-	-
-	-
1,347,257,406	1,110,553,892
6,754,183,680	5,735,758,884
1,046,326,950	1,046,326,950
344,863,554	319,031,834
916,689,624	916,689,624
149,159,550	266,772,943
2,457,039,678	2,548,821,351
44	23
2,457,039,722	2,548,821,374
9,211,223,402	8,284,580,258

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE HALF YEAR ENDED JUNE 30, 2017

	Amount in Taka			
	Jan. 1 to June 30, 2017	Jan. 1 to June 30, 2016	Apr. 1 to June 30, 2017	Apr. 1 to June 30, 2016
Interest income from leases, loans and advances	468,925,075	396,000,243	247,363,625	200,301,005
Interest expenses on borrowings, deposits, etc	(161,890,852)	(152,093,167)	(87,881,575)	(82,565,112)
Net interest income	307,034,223	243,907,076	159,482,050	117,735,893
Investment income	11,322,318	9,628,066	6,751,165	4,122,013
Commission, exchange and brokerage	4,127,289	5,959,900	1,752,186	3,008,853
Other operating income	53,822,646	35,031,714	20,799,554	12,622,780
Total operating income	376,306,476	294,526,756	188,784,955	137,489,539
Salary and allowances	19,865,357	20,209,847	12,139,645	11,007,528
Rent, taxes, insurance, electricity, etc.	542,219	892,286	332,666	670,853
Legal expenses	70,000	95,000	55,000	43,000
Postage, stamp, telecommunication, etc.	243,500	197,613	160,431	151,515
Stationery, printing, advertisements, etc.	1,154,531	1,012,781	520,630	656,486
Managing Director's salary and allowances	3,092,055	2,450,834	1,682,055	1,175,834
Directors' fees	495,000	400,000	416,000	400,000
Audit fees	109,250	-	61,750	-
Depreciation and repairs of company's assets	4,406,824	4,999,297	2,166,262	2,594,246
Other operating expenses	8,779,867	9,670,701	4,336,575	5,641,965
Total operating expenses	38,758,603	39,928,359	21,871,014	22,341,427
Profit before provision	337,547,873	254,598,397	166,913,941	115,148,112
Provision for leases, loans and advances	106,028,357	93,111,526	46,620,909	31,541,814
Other provision	-	-	-	-
Total provision	106,028,357	93,111,526	46,620,909	31,541,814
Total profit before income tax	231,519,516	161,486,872	120,293,032	83,606,299
Provision for income tax	93,109,260	64,529,782	48,531,486	33,438,528
Net profit after income tax	138,410,256	96,957,089	71,761,546	50,167,770
Attributable to:				
Shareholders of the company	138,410,255	96,957,089	71,761,545	50,167,770
Non-controlling interest	1	0.13	0.48	0.01
	138,410,256	96,957,089	71,761,546	50,167,770
Retained earnings brought forward from previous year	266,772,943	185,442,160	321,712,679	223,178,493
	405,183,199	282,399,249	393,474,225	273,346,263
Appropriations:				
Statutory reserve	25,831,720	19,066,585	14,122,747	10,013,599
Cash dividend paid for the year 2016	230,191,929	162,180,677	230,191,929	162,180,677
	256,023,649	181,247,262	244,314,676	172,194,276
Retained earnings carried to the balance sheet	149,159,550	101,151,987	149,159,550	101,151,987
Earning per share (EPS)	1.32	0.93	0.69	0.48
Earning per share (2016 restated)	1.32	0.93	0.69	0.48

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

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED CASH FLOW STATEMENT (Unaudited)
FOR THE HALF YEAR ENDED JUNE 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 June 30, 2017	Jan. 1 to June 30, 2016
449,164,777	382,023,896
(151,369,031)	(157,609,038)
4,038,906	9,053,478
4,127,289	5,959,900
-	-
(5,808,542)	(9,102,452)
52,327,537	35,606,302
(34,242,529)	(35,181,262)
318,238,407	230,750,824
-	-
-	-
(744,295,369)	(249,503,250)
(17,560,635)	(21,818,220)
28,222,248	(204,800,873)
-	-
-	-
26,934,847	(2,345,322)
(706,698,909)	(478,467,665)
(388,460,502)	(247,716,841)
9,135,170	3,764,718
(47,592,782)	(7,190,667)
(152,090)	(1,571,842)
-	-
-	-
(38,609,701)	(4,997,791)
1,330,000,000	115,515,871
(576,500,966)	(122,156,269)
-	-
-	-
(230,191,929)	(162,180,677)
523,307,105	(168,821,075)
96,236,902	(421,535,707)
-	-
439,890,903	671,027,090
536,127,805	249,491,382
416,070	259,808
63,343,197	52,668,634
472,368,538	196,562,940
-	-
536,127,805	249,491,382
(3.71)	(2.37)
(3.71)	(2.37)

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

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 HALF YEAR ENDED JUNE 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	261,781,412	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 for the 2nd quarter ended 2016	-	-	-	96,957,089	96,957,089	0.13	96,957,089
Transferred to statutory reserve	-	-	19,066,585	(19,066,585)	-	-	-
Balance as at 30 June, 2016	1,046,326,950	251,402,124	280,847,997	101,151,987	1,679,729,059	22	1,679,729,081
Changes in accounting policy	-	-	-	-	-	-	-
Restated balance as at 30 June, 2016	1,046,326,950	251,402,124	280,847,997	101,151,987	1,679,729,059	22	1,679,729,081
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	-	-	-	-	-	20	20
Cash dividend paid for the year 2016	-	-	-	(230,191,929)	(230,191,929)	-	(230,191,929)
Net profit for the 2nd quarter ended 2017	-	-	-	138,410,255	138,410,255	1	138,410,257
Transferred to statutory reserve	-	-	25,831,720	(25,831,720)	-	-	-
Balance as at 30 June, 2017	1,046,326,950	916,689,624	344,863,554	149,159,550	2,457,039,678	44	2,457,039,722

Sd/-
Chief Financial Officer (C.C)

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Chairman

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

	Amount in Taka	
	Jun. 30, 2017	Dec. 31, 2016
PROPERTY AND ASSETS		
Cash	63,733,960	217,317,635
In hand (including foreign currencies)	390,763	201,817
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	63,343,197	217,115,818
Balance with other banks and financial institutions	464,176,037	220,689,484
In Bangladesh	464,176,037	220,689,484
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	286,425,570	245,856,625
Government	-	-
Others	286,425,570	245,856,625
Leases, loans and advances	6,845,870,816	6,137,622,987
Bills Purchased and discounted	6,845,870,816	6,137,622,987
	-	-
Fixed assets including premises, furniture and fixtures	966,950,546	970,750,871
Other assets	392,131,994	341,886,709
Non-business assets	-	-
Total assets	9,019,288,923	8,134,124,311
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from banks, other financial institutions and agents:	1,689,405,625	935,906,591
Deposits and other accounts	3,717,520,649	3,689,298,401
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	3,717,520,649	3,689,298,401
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	1,198,657,291	994,180,631
Total Liabilities	6,605,583,565	5,619,385,623
Capital / Shareholders' Equity	2,413,705,358	2,514,738,688
Paid up capital	1,046,326,950	1,046,326,950
Statutory reserve	344,863,554	319,031,834
Other reserve	916,689,624	916,689,624
Retained earnings:		
Retained earnings balance	105,825,230	232,690,280
Total liabilities and Shareholders' equity	9,019,288,923	8,134,124,311

GSP FINANCE COMPANY (BANGLADESH) LIMITED
PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE HALF YEAR ENDED JUNE 30, 2017

	Amount in Taka			
	Jan. 1 to June 30, 2017	Jan. 1 to June 30, 2016	Apr. 1 to June 30, 2017	Apr. 1 to June 30, 2016
Interest income from leases, loans and advances	433,862,272	366,053,463	230,787,385	184,897,238
Interest expenses on borrowings, deposits, etc	(161,890,852)	(151,620,782)	(87,881,575)	(82,361,668)
Net interest income	271,971,420	214,432,681	142,905,810	102,535,570
Investment income	5,208,717	7,440,647	2,029,479	1,934,594
Commission, exchange and brokerage	-	-	-	-
Other operating income	53,740,069	35,025,114	20,721,977	12,619,780
Total operating income	330,920,206	256,898,442	165,657,266	117,089,944
Salary and allowances	17,342,957	17,513,874	10,262,720	9,633,685
Rent, taxes, insurance, electricity, etc.	542,219	892,286	332,666	670,853
Legal expenses	70,000	95,000	55,000	45,000
Postage, stamp, telecommunication, etc.	242,104	194,833	160,169	150,151
Stationery, printing, advertisements, etc.	1,094,001	972,007	475,190	645,272
Managing Director's salary and allowances	3,092,055	2,450,834	1,682,055	1,175,834
Directors' fees	432,000	400,000	368,000	400,000
Audit fees	97,750	-	55,250	-
Depreciation and repairs of company's assets	3,952,415	4,631,426	1,939,057	2,410,310
Other operating expenses	8,343,147	9,018,328	4,178,897	5,131,871
Total operating expenses	35,208,648	36,168,588	19,509,004	20,262,976
Profit before provision	295,711,558	220,729,854	146,148,262	96,826,968
Provision for leases, loans and advances	78,994,693	61,841,649	27,665,766	13,380,317
Other provision	-	-	-	-
Total provision	78,994,693	61,841,649	27,665,766	13,380,317
Total profit before income tax	216,716,865	158,888,206	118,482,496	83,446,651
Provision for income tax	87,558,266	63,555,282	47,868,760	33,378,660
Net profit after income tax	129,158,599	95,332,923	70,613,736	50,067,991
Retained earnings brought forward from previous year	232,690,280	165,869,270	279,526,170	202,081,216
	361,848,879	261,202,193	350,139,906	252,149,207
Appropriations:				
Statutory reserve	25,831,720	19,066,585	14,122,747	10,013,599
Cash dividend paid for the year 2016	230,191,929	162,180,677	230,191,929	162,180,677
	256,023,649	181,247,262	244,314,676	172,194,276
Retained earnings carried to the balance sheet	105,825,230	79,954,932	105,825,230	79,954,932
Earning per share (EPS)	1.23	0.91	0.67	0.48
Earning per share (2016 restated)	1.23	0.91	0.67	0.48

Sd/-
Chief Financial Officer (C.C)

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Chairman

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CASH FLOW STATEMENT (Unaudited)
FOR THE HALF YEAR ENDED JUNE 30, 2017

	Amount in Taka	
	Jan. 1 to June 30, 2017	Jan. 1 to June 30, 2016
Cash flows from operating activities:		
Interest receipt in cash	422,274,412	352,077,116
Interest payment	(151,369,031)	(146,104,911)
Dividend receipts	4,038,906	6,866,059
Commission, exchange and brokerage	-	-
Recoveries of loan previously written-off	-	-
Income taxes paid	(5,800,934)	(8,864,800)
Receipts from other operating activities	46,131,359	35,599,702
Payments for other operating activities	(31,158,483)	(31,789,362)
Cash generated from operating activities before changes in operating assets and liabilities	284,116,229	207,783,804
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(708,247,829)	(218,155,072)
Other assets	(24,077,970)	(19,167,318)
Deposit and other accounts	28,222,248	(204,800,873)
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	27,304,131	(13,627,034)
	(676,799,420)	(455,750,297)
Net cash used by operating activities	(392,683,192)	(247,966,493)
Cash flows from investing activities:		
Proceeds from sale of securities	6,985,906	3,764,718
Payments for purchases of securities	(47,554,852)	(7,190,667)
Purchase of fixed assets	(152,090)	(1,520,842)
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-
Net cash used by investing activities	(40,721,035)	(4,946,791)
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	1,330,000,000	115,515,871
Repayment of borrowings from banks, other financial institutions and agents	(576,500,966)	(122,156,269)
Receipts against issue of share capital (IPO)	-	-
Receipts against Share Premium (IPO)	-	-
Dividend paid in cash	(230,191,929)	(162,180,677)
Net cash from financing activities	523,307,105	(168,821,075)
Net increase / (decrease) in cash and cash equivalents	89,902,878	(421,734,359)
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	438,007,119	666,134,593
Cash and cash equivalents at the end of the period	527,909,997	244,400,233
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	390,763	254,038
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	63,343,197	52,668,634
Balance with banks and other financial institutions	464,176,037	191,477,561
Money at call and short notice	-	-
	527,909,997	244,400,233
Net Operating Cash Flow per share	(3.75)	(2.37)
Net Operating Cash Flow per share (2016 restated)	(3.75)	(2.37)

Sd/-
Chief Financial Officer (C.C)

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Chairman

**GSP FINANCE COMPANY (BANGLADESH) LIMITED
STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE HALF YEAR ENDED JUNE 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	261,781,412	165,869,270	1,725,379,756
Cash dividend paid for the year 2015	-	-	-	(162,180,677)	(162,180,677)
Net profit for the 2nd quarter ended 2016	-	-	-	95,332,923	95,332,923
Transferred to statutory reserve	-	-	19,066,585	(19,066,585)	-
Balance as at 30 June, 2016	1,046,326,950	251,402,124	280,847,997	79,954,931	1,658,532,002
Changes in accounting policy	-	-	-	-	-
Restated balance as at 30 June, 2016	1,046,326,950	251,402,124	280,847,997	79,954,931	1,658,532,002
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 2nd quarter ended 2016	-	-	-	129,158,599	129,158,599
Transferred to statutory reserve	-	-	25,831,720	(25,831,720)	-
Balance as at 30 June, 2017	1,046,326,950	916,689,624	344,863,554	105,825,230	2,413,705,358

Sd/-
Chief Financial Officer (C.C)

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Chairman