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GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2017

	Amount in Taka	
	Mar. 31, 2017	Dec. 31, 2016
PROPERTY AND ASSETS		
Cash	**52,419,890**	**217,362,441**
In hand (including foreign currencies)	648,232	246,623
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	51,771,658	217,115,818
Balance with other banks and financial institutions	**489,148,333**	**222,528,462**
In Bangladesh	489,148,333	222,528,462
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	**246,278,164**	**248,005,889**
Government	-	-
Others	246,278,164	248,005,889
	6,099,749,450	**6,528,545,381**
Leases ,loans and advances	6,099,749,450	6,528,545,381
Bills Purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	**973,352,368**	**975,450,840**
Other assets	**145,862,075**	**92,687,245**
Non-business assets	-	-
Total assets	**8,006,810,280**	**8,284,580,258**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from banks ,other financial institutions and agents:	**1,015,194,521**	**935,906,591**
Deposits and other accounts	**3,154,651,605**	**3,689,298,401**
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	3,154,651,605	3,689,298,401
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	**1,221,494,070**	**1,110,553,892**
Total Liabilities	**5,391,340,196**	**5,735,758,884**
Capital / Shareholders' Equity		
Paid up capital	1,046,326,950	1,046,326,950
Statutory reserve	330,740,807	319,031,834
Other reserve	916,689,624	916,689,624
Retained earnings:		
Retained earnings balance	321,712,679	266,772,943
Total equity attributable to equity holders of the company	**2,615,470,060**	**2,548,821,351**
Non-controlling interest	**24**	**23**
Total liabilities and Shareholders' equity	**8,006,810,280**	**8,284,580,258**

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	Amount in Taka	
	Mar. 31, 2017	Dec. 31, 2016
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	**25.00**	**24.36**

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

sd/-
Company Secretary

sd/-
Managing Director & CEO

sd/-
Director

sd/-
Chairman

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GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

	Amounts in Taka	
	Jan. 1 to Mar. 31, 2017	Jan. 1 to Mar. 31, 2016
Interest income from leases,loans and advances	221,561,450	195,699,238
Interest expenses on borrowings, deposits,etc	(74,009,277)	(69,528,055)
Net interest income	**147,552,173**	**126,171,183**
Investment income	4,571,153	5,506,053
Commission , exchange and brokerage	2,375,103	2,951,047
Other operating income	33,023,092	22,408,934
Total operating income	**187,521,521**	**157,037,217**
Salary and allowances	7,725,712	9,202,319
Rent, taxes,insurance,electricity,etc.	209,553	221,433
Legal expenses	15,000	52,000
Postage,stamp,telecommunication,etc.	83,069	46,098
Stationery,printing,advertisements,etc.	633,901	356,295
Managing Director's salary and allowances	1,410,000	1,275,000
Directors' fees	79,000	-
Audit fees	47,500	-
Charges on loan losses	-	-
Depreciation and repairs of company's assets	2,240,562	2,405,051
Other operating expenses	4,443,292	4,028,736
Total operating expenses	**16,887,589**	**17,586,932**
Profit before provision	**170,633,932**	**139,450,285**
Provision for leases,loans and advances & investments	59,407,448	61,569,712
Other provision	-	-
Total provision	**59,407,448**	**61,569,712**
Total profit before income tax	**111,226,484**	**77,880,573**
Provision for income tax	44,577,774	31,091,254
Net profit after income tax	**66,648,710**	**46,789,319**
Attributable to		
Shareholders of the company	**66,648,709**	**46,789,319**
Non-controlling interest	**1**	**0.12**
Retained earnings brought forward from previous year	266,772,943	185,442,160
	333,421,653	**232,231,479**
Appropriations:		
Statutory reserve	11,708,973	9,052,986
Cash dividend paid from Retained earnings for the year 2016*	-	-
	11,708,973	**9,052,986**
Retained earnings carried to the balance sheet	**321,712,679**	**223,178,493**
Earnings per share (EPS)	**0.64**	**0.45**

*Note: The Board of Directors of the Company has recommended cash divided @22% for the year ended December 31, 2016 on April 09, 2017.The outflow of Tk. 230.19 million as cash dividend will be reflected in the next quarter accounts.

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

sd/-
Company Secretary

sd/-
Managing Director & CEO

sd/-
Director

sd/-
Chairman

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GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

	Amount in Taka	
	Jan. 1 to Mar. 31, 2017	Jan. 1 to Mar. 31, 2016
Cash flows from operating activities:		
Interest receipt in cash	218,510,522	185,184,696
Interest payment	(72,821,456)	(66,752,834)
Dividend receipts	2,961,853	5,488,317
Commission, Exchange and brokerage	2,375,103	2,951,047
Recoveries of loan previously written-off	-	-
Income taxes paid	(4,402,143)	(4,484,885)
Receipts from other operating activities	34,632,392	22,426,670
Payments for other operating activities	(14,604,527)	(15,209,781)
Cash generated from operating activities before changes in operating assets and liabilities	**166,651,745**	**129,603,230**
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	428,795,931	(256,698,363)
Other assets	(45,721,759)	21,535,113
Deposit and other accounts	(534,646,796)	(165,128,462)
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	5,724,634	(41,486,785)
	(145,847,990)	(441,778,497)
Net cash flow from operating activities	20,803,755	(312,175,267)
Cash flows from investing activities:		
Proceeds from sale of securities	2,502,963	161,556
Payments for purchases of securities	(775,238)	(775,420)
Purchase of fixed assets	(142,090)	(1,422,370)
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-
Net cash flow from investing activities	1,585,635	(2,036,234)
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	440,000,000	2,733,725
Repayment of borrowings from banks, other financial institutions and agents	(360,712,070)	(148,225,939)
Receipts against issue of share capital	-	-
Dividend paid in cash	-	-
Net cash flow from financing activities	**79,287,930**	**(145,492,214)**
Net increase / (decrease) in cash and cash equivalents	101,677,320	(459,703,715)
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	439,890,903	671,027,090
Cash and cash equivalents at the end of the period	**541,568,223**	**211,323,375**
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	648,232	893,046
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	51,771,658	50,447,147
Balance with banks and other financial institutions	489,148,333	159,983,182
Money at call and short notice	-	-
	541,568,223	**211,323,375**
Net operating cash flow per share (NOCFPS)	**0.20**	**(2.98)**

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

sd/-
Company Secretary

sd/-
Managing Director & CEO

sd/-
Director

sd/-
Chairman

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GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 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**
Net Profit for the first quarter ended 2016				46,789,319	46,789,319	0.12	46,789,319
Transferred to statutory reserve	-	-	9,052,986	(9,052,986)	-	-	-
Balance as at 31st March 2016	**1,046,326,950**	**251,402,124**	**270,834,398**	**223,178,493**	**1,791,741,965**	**22**	**1,791,741,987**
Changes in accounting policy	-	-	-	-	-	-	-
Restated balance 31st March 2016	1,046,326,950	251,402,124	270,834,398	223,178,493	1,791,741,964	22	1,791,741,986
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**
Net Profit for the first quarter ended 2017	-	-		66,648,709	66,648,709	1	66,648,710
Transferred to statutory reserve	-	-	11,708,973	(11,708,973)	-	-	-
Balance as at 31st March 2017	**1,046,326,950**	**916,689,624**	**330,740,807**	**321,712,679**	**2,615,470,060**	**24**	**2,615,470,084**

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

sd/-
Company Secretary

sd/-
Managing Director & CEO

sd/-
Director

sd/-
Chairman

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GSP FINANCE COMPANY (BANGLADESH) LIMITED

BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2017

	Amount in Taka	
	Mar. 31, 2017	Dec. 31, 2016
PROPERTY AND ASSETS		
Cash	**52,414,211**	**217,317,635**
In hand (including foreign currencies)	642,553	201,817
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	51,771,658	217,115,818
Balance with other banks and financial institutions	**481,588,903**	**220,689,484**
In Bangladesh	481,588,903	220,689,484
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	**246,278,164**	**245,856,625**
Government	-	-
Others	246,278,164	245,856,625
	5,691,897,867	**6,137,622,987**
Leases , loans and advances	5,691,897,867	6,137,622,987
Bills Purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	**968,879,603**	**970,750,871**
Other assets	**394,857,763**	**341,886,709**
Non-business assets	-	-
Total assets	**7,835,916,511**	**8,134,124,311**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from banks ,other financial institutions and agents:	**1,015,194,521**	**935,906,591**
Deposits and other accounts	**3,154,651,605**	**3,689,298,401**
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	3,154,651,605	3,689,298,401
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	**1,092,786,833**	**994,180,631**
Total Liabillties	**5,262,632,959**	**5,619,385,623**
Capital / Shareholders' Equity	**2,573,283,552**	**2,514,738,688**
Paid up capital	1,046,326,950	1,046,326,950
Statutory reserve	330,740,807	319,031,834
Other reserve	916,689,624	916,689,624
Retained earnings:		
Retained earnings balance	279,526,171	232,690,280
Total liabilities and Shareholders' equity	**7,835,916,511**	**8,134,124,311**

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	Amount in Taka	
	Mar. 31, 2017	Dec. 31, 2016
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	**24.59**	**24.03**

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

sd/-
Company Secretary

sd/-
Managing Director & CEO

sd/-
Director

sd/-
Chairman

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GSP FINANCE COMPANY (BANGLADESH) LIMITED
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

	Amounts in Taka	
	Jan. 1 to Mar. 31, 2017	Jan. 1 to Mar. 31, 2016
Interest income from leases,loans and advances	203,074,887	181,156,225
Interest expenses on borrowings, deposits,etc	(74,009,277)	(69,259,114)
Net interest income	**129,065,610**	**111,897,111**
Investment income	3,179,238	5,506,053
Commission , exchange and brokerage	-	-
Other operating income	33,018,092	22,405,334
Total operating income	**165,262,940**	**139,808,498**
Salary and allowances	7,080,237	7,880,189
Rent, taxes,insurance,electricity,etc.	209,553	221,433
Legal expenses	15,000	50,000
Postage,stamp,telecommunication,etc.	81,935	44,682
Stationery,printing,advertisements,etc.	618,811	326,735
Managing Director's salary and allowances	1,410,000	1,275,000
Directors' fees	64,000	-
Audit fees	42,500	-
Charges on loan losses	-	-
Depreciation and repairs of company's assets	2,013,358	2,221,116
Other operating expenses	4,164,250	3,886,457
Total operating expenses	**15,699,644**	**15,905,612**
Profit before provision	**149,563,297**	**123,902,886**
Provision for leases,loans and advances & investments	51,328,927	48,461,332
Other provision	-	-
Total provision	**51,328,927**	**48,461,332**
Total profit before income tax	**98,234,370**	**75,441,554**
Provision for income tax	39,689,506	30,176,622
Net profit after income tax	**58,544,863**	**45,264,932**
Retained earnings brought forward from previous year	232,690,280	165,869,270
	291,235,144	**211,134,202**
Appropriations:		
Statutory reserve	11,708,973	9,052,986
Dividend paid from Retained earnings for the year 2016*	-	-
	11,708,973	**9,052,986**
Retained earnings carried to the balance sheet	**279,526,171**	**202,081,216**
Earning per share (EPS)	**0.56**	**0.43**

*Note: The Board of Directors of the Company has recommended cash divided @22% for the year ended December 31, 2016 on April 09, 2017.The outflow of Tk. 230.19 million as cash dividend will be reflected in the next quarter accounts.

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

sd/-
Company Secretary

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Managing Director & CEO

sd/-
Director

sd/-
Chairman

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GSP FINANCE COMPANY (BANGLADESH) LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

	Amount in Taka	
	Jan. 1 to Mar. 31, 2017	Jan. 1 to Mar. 31, 2016
Cash flows from operating activities:		
Interest receipt in cash	200,896,466	173,217,504
Interest payment	(72,821,456)	(66,483,893)
Dividend receipts	2,961,853	5,488,317
Recoveries of loan previously written-off	-	-
Income taxes paid	(4,402,143)	(4,484,885)
Receipts from other operating activities	33,235,477	22,423,070
Payments for other operating activities	(13,643,786)	(13,712,396)
Cash generated from operating activities before changes in operating assets and liabilities	**146,226,412**	**116,447,717**
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	445,725,120	(241,718,111)
Other assets	(46,390,490)	18,959,292
Deposit and other accounts	(534,646,796)	(165,128,462)
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	6,357,448	(43,338,618)
	(128,954,718)	(431,225,899)
Net cash flow from operating activities	17,271,693	(314,778,182)
Cash flows from investing activities:		
Proceeds from sale of securities	353,699	181,556
Payments for purchases of securities	(775,238)	(775,420)
Purchase of fixed assets	(142,090)	(1,371,370)
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-
Net cash used by investing activities	(563,629)	(1,985,234)
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	440,000,000	2,733,725
Repayment of borrowings from banks, other financial institutions and agents	(360,712,070)	(148,225,939)
Dividend paid in cash	-	-
Net cash flow from financing activities	**79,287,930**	**(145,492,214)**
Net increase / (decrease) in cash and cash equivalents	95,995,994	(462,255,630)
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	**534,003,114**	**203,878,963**
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	642,553	887,041
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	51,771,658	50,447,147
Balance with banks and other financial institutions	481,588,903	152,544,775
Money at call and short notice	-	-
	534,003,114	**203,878,963**
Net operating cash flow per share (NOCFPS)	**0.17**	**(3.01)**

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

sd/-
Company Secretary

sd/-
Managing Director & CEO

sd/-
Director

sd/-
Chairman

GSP FINANCE
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GSP FINANCE COMPANY (BANGLADESH) LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 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
Net Profit for the first quarter ended 2016				45,264,932	45,264,932
Transferred to statutory reserve	-	-	9,052,986	(9,052,986)	-
Balance as at 31st March 2016	1,046,326,950	251,402,124	270,834,398	202,081,216	1,770,644,688
Changes in accounting policy	-	-	-	-	-
Restated balance as at 31st March 2016	**1,046,326,950**	**251,402,124**	**270,834,398**	**202,081,216**	**1,770,644,688**
Balance as at January 01, 2017	1,046,326,950	916,689,624	319,031,834	232,690,280	2,514,738,688
Net Profit for the first quarter ended 2017	-	-		58,544,863	58,544,863
Transferred to statutory reserve	-	-	11,708,973	(11,708,973)	-
Balance as at 31st March 2017	**1,046,326,950**	**916,689,624**	**330,740,807**	**279,526,171**	**2,573,283,552**

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

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Company Secretary

sd/-
Managing Director & CEO

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Director

sd/-
Chairman