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GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2018

	Amount in Taka	
	Mar. 31, 2018	Dec. 31, 2017
PROPERTY AND ASSETS		
Cash	**65,871,896**	**50,331,928**
In hand (including foreign currencies)	914,884	742,505
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	64,957,012	49,589,423
Balance with other banks and financial institutions	**259,315,942**	**204,202,446**
In Bangladesh	259,315,942	204,202,446
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	**390,069,524**	**349,898,252**
Government	-	-
Others	390,069,524	349,898,252
	8,314,547,994	**8,512,452,647**
Leases ,loans and advances	8,314,547,994	8,512,452,647
Bills Purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	**967,174,459**	**969,094,458**
Other assets	**128,240,376**	**115,580,379**
Non-business assets	-	-
Total assets	**10,125,220,191**	**10,201,560,110**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from banks ,other financial institutions and agents:	**2,193,644,218**	**1,845,721,551**
Deposits and other accounts	**3,502,791,752**	**4,177,070,229**
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	3,502,791,752	4,177,070,229
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	**1,731,651,876**	**1,537,985,875**
Total Liabilities	**7,428,087,846**	**7,560,777,655**
Capital / Shareholders' Equity		
Paid up capital	1,292,213,780	1,046,326,950
Statutory reserve	391,138,839	380,451,704
Other reserve	916,689,624	916,689,624
Retained earnings	97,090,056	297,314,132
Total equity attributable to equity holders of the company	**2,697,132,299**	**2,640,782,410**
Non-controlling interest	**46**	**45**
Total liabilities and Shareholders' equity	**10,125,220,191**	**10,201,560,110**

GSP FINANCE
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	Amount in Taka	
	Mar. 31, 2018	Dec. 31, 2017
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 (2017 restated)	**20.87**	**20.44**

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
CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

	Amounts in Taka	
	Jan. 1 to Mar. 31, 2018	Jan. 1 to Mar. 31, 2017
Interest income from leases,loans and advances	286,303,979	221,561,450
Interest expenses on borrowings, deposits,etc	(119,065,485)	(74,009,277)
Net interest income	**167,238,494**	**147,552,173**
Investment income	8,073,705	4,571,153
Commission , exchange and brokerage	2,374,842	2,375,103
Other operating income	31,640,852	33,023,092
Total operating income	**209,327,893**	**187,521,521**
Salary and allowances	11,597,418	7,725,712
Rent, taxes,insurance,electricity,etc.	238,354	209,553
Legal expenses	-	15,000
Postage,stamp,telecommunication,etc.	42,072	83,069
Stationery,printing,advertisements,etc.	680,616	633,901
Managing Director's salary and allowances	1,550,000	1,410,000
Directors' fees	304,000	79,000
Audit fees	59,625	47,500
Charges on loan losses	-	-
Depreciation and repairs of company's assets	1,959,000	2,240,562
Other operating expenses	4,375,427	4,443,292
Total operating expenses	**20,806,512**	**16,887,589**
Profit before provision	**188,521,381**	**170,633,932**
Provision for leases,loans and advances & investments	94,457,366	59,407,448
Other provision	-	-
Total provision	**94,457,366**	**59,407,448**
Total profit before income tax	**94,064,015**	**111,226,484**
Provision for income tax	37,714,125	44,577,774
Net profit after income tax	**56,349,890**	**66,648,710**
Attributable to		
Shareholders of the company	**56,349,889**	**66,648,709**
Non-controlling interest	**1**	**1**
Retained earnings brought forward from previous year	297,314,132	266,772,943
	353,664,022	**333,421,653**
Appropriations:		
Statutory reserve	10,687,135	11,708,973
Dividend paid from Retained earnings for the year 2017	245,886,830	-
	256,573,965	**11,708,973**
Retained earnings carried to the balance sheet	**97,090,056**	**321,712,679**
Earning per share (EPS) (2017 restated)	**0.44**	**0.52**

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
CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

	Amount in Taka	
	Jan. 1 to Mar. 31, 2018	Jan. 1 to Mar. 31, 2017
Cash flows from operating activities:		
Interest receipt in cash	279,058,651	218,510,522
Interest payment	(112,688,678)	(72,821,456)
Dividend receipts	5,464,424	2,961,853
Commission, Exchange and brokerage	2,161,335	2,375,103
Recoveries of loan previously written-off	-	-
Income taxes paid	(7,495,752)	(4,402,143)
Receipts from other operating activities	33,032,326	34,632,392
Payments for other operating activities	(19,719,019)	(14,604,527)
Cash generated from operating activities before changes in operating assets and liabilities	**179,813,287**	**166,651,745**
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	197,904,653	428,795,931
Other assets	3,512,396	(45,721,759)
Deposit and other accounts	(674,278,477)	(534,646,796)
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	55,989,210	5,724,634
	(416,872,218)	(145,847,990)
Net cash flow (used in) / from operating activities	(237,058,931)	20,803,755
Cash flows from investing activities:		
Proceeds from sale of securities	1,445,126	2,502,963
Payments for purchases of securities	(41,616,398)	(775,238)
Purchase of fixed assets	(39,000)	(142,090)
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-
Net cash flow (used in) / from investing activities	(40,210,272)	1,585,635
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	430,000,000	440,000,000
Repayment of borrowings from banks, other financial institutions and agents	(82,077,333)	(360,712,070)
Receipts against issue of share capital	-	-
Dividend paid in cash	-	-
Net cash flow from financing activities	**347,922,667**	**79,287,930**
Net increase / (decrease) in cash and cash equivalents	70,653,464	101,677,320
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	254,534,374	439,890,903
Cash and cash equivalents at the end of the period	**325,187,838**	**541,568,223**
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	914,884	648,232
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	64,957,012	51,771,658
Balance with banks and other financial institutions	259,315,942	489,148,333
Money at call and short notice	-	-
	325,187,838	**541,568,223**
Net operating cash flow per share (2017 restated)	**(1.83)**	**0.16**

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

sd/-
Company Secretary

sd/-
Managing Director & CEO

sd/-
Director

sd/-
Chairman

MARSTOCK

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GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

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, 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**
Changes in accounting policy	-	-	-	-	-	-	-
Restated balance 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**
Balance as at January 01, 2018	**1,046,326,950**	**916,689,624**	**380,451,704**	**297,314,132**	**2,640,782,410**	**45**	**2,640,782,455**
Dividend paid for the year 2017	**245,886,830**			**(245,886,830)**	-	-	-
Net Profit for the first quarter ended 2018	-	-		56,349,889	56,349,889	1	56,349,890
Transferred to statutory reserve	-	-	10,687,135	(10,687,135)	-	-	-
Balance as at 31st March 2018	**1,292,213,780**	**916,689,624**	**391,138,839**	**97,090,056**	**2,697,132,299**	**46**	**2,697,132,345**

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, 2018

	Amount in Taka	
	Mar. 31, 2018	Dec. 31, 2017
PROPERTY AND ASSETS		
Cash	**65,854,835**	**50,329,086**
In hand (including foreign currencies)	897,823	739,663
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	64,957,012	49,589,423
Balance with other banks and financial institutions	**256,342,643**	**201,309,479**
In Bangladesh	256,342,643	201,309,479
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	**348,898,919**	**309,186,018**
Government	-	-
Others	348,898,919	309,186,018
	7,854,211,656	**8,070,564,486**
Leases , loans and advances	7,854,211,656	8,070,564,486
Bills Purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	**963,594,148**	**965,286,368**
Other assets	**377,483,994**	**364,812,748**
Non-business assets	-	-
Total assets	**9,866,386,195**	**9,961,488,185**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from banks ,other financial institutions and agents:	**2,193,644,218**	**1,845,721,551**
Deposits and other accounts	**3,502,791,752**	**4,177,070,229**
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	3,502,791,752	4,177,070,229
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	**1,524,868,441**	**1,347,050,298**
Total Liabilities	**7,221,304,411**	**7,369,842,078**
Capital / Shareholders' Equity	**2,645,081,784**	**2,591,646,107**
Paid up capital	1,292,213,780	1,046,326,950
Statutory reserve	391,138,839	380,451,704
Other reserve	916,689,624	916,689,624
Retained earnings	45,039,541	248,177,829
Total liabilities and Shareholders' equity	**9,866,386,195**	**9,961,488,185**

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	Amount in Taka	
	Mar. 31, 2018	Dec. 31, 2017
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 (2017 restated)	20.47	20.06

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, 2018

	Amounts in Taka	
	Jan. 1 to Mar. 31, 2018	Jan. 1 to Mar. 31, 2017
Interest income from leases,loans and advances	263,479,387	203,074,887
Interest expenses on borrowings, deposits,etc	(119,065,485)	(74,009,277)
Net interest income	**144,413,902**	**129,065,610**
Investment income	7,624,928	3,179,238
Commission ,exchange and brokerage	-	-
Other operating income	31,631,780	33,018,092
Total operating income	**183,670,610**	**165,262,940**
Salary and allowances	9,926,679	7,080,237
Rent, taxes,insurance,electricity,etc.	233,854	209,553
Legal expenses	-	15,000
Postage,stamp,telecommunication,etc.	40,967	81,935
Stationery,printing,advertisements,etc.	679,406	618,811
Managing Director's salary and allowances	1,550,000	1,410,000
Directors' fees	192,000	64,000
Audit fees	48,875	42,500
Charges on loan losses	-	-
Depreciation and repairs of company's assets	1,731,221	2,013,358
Other operating expenses	4,172,265	4,164,250
Total operating expenses	**18,575,267**	**15,699,644**
Profit before provision	**165,095,343**	**149,563,297**
Provision for leases,loans and advances & investments	75,694,069	51,328,927
Other provision	-	-
Total provision	**75,694,069**	**51,328,927**
Total profit before income tax	**89,401,274**	**98,234,370**
Provision for income tax	35,965,597	39,689,506
Net profit after income tax	**53,435,677**	**58,544,863**
Retained earnings brought forward from previous year	248,177,829	232,690,280
	301,613,506	**291,235,144**
Appropriations:		
Statutory reserve	10,687,135	11,708,973
Dividend paid from Retained earnings for the year 2017	245,886,830	-
	256,573,965	**11,708,973**
Retained earnings carried to the balance sheet	**45,039,541**	**279,526,171**
Earning per share (EPS) (2017 restated)	**0.41**	**0.45**

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
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

	Amount in Taka	
	Jan. 1 to Mar. 31, 2018	Jan. 1 to Mar. 31, 2017
Cash flows from operating activities:		
Interest receipt in cash	258,321,566	200,896,466
Interest payment	(112,688,678)	(72,821,456)
Dividend receipts	5,464,424	2,961,853
Recoveries of loan previously written-off	-	-
Income taxes paid	(7,479,611)	(4,402,143)
Receipts from other operating activities	32,574,477	33,235,477
Payments for other operating activities	(17,715,553)	(13,643,786)
Cash generated from operating activities before changes in operating assets and liabilities	**158,476,625**	**146,226,412**
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	216,352,830	445,725,120
Other assets	1,183,993	(46,390,490)
Deposit and other accounts	(674,278,477)	(534,646,796)
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	60,653,176	6,357,448
	(396,088,478)	(128,954,718)
Net cash flow (used in) / from operating activities	(237,611,853)	17,271,693
Cash flows from investing activities:		
Proceeds from sale of securities	1,445,126	353,699
Payments for purchases of securities	(41,158,027)	(775,238)
Purchase of fixed assets	(39,000)	(142,090)
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-
Net cash flow (used in) / from investing activities	(39,751,901)	(563,629)
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	430,000,000	440,000,000
Repayment of borrowings from banks, other financial institutions and agents	(82,077,333)	(360,712,070)
Dividend paid in cash	-	-
Net cash flow from financing activities	**347,922,667**	**79,287,930**
Net increase / (decrease) in cash and cash equivalents	70,558,913	95,995,994
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	251,638,565	438,007,119
Cash and cash equivalents at the end of the period	**322,197,478**	**534,003,114**
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	897,823	642,553
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	64,957,012	51,771,658
Balance with banks and other financial institutions	256,342,643	481,588,903
Money at call and short notice	-	-
	322,197,478	**534,003,114**
Net operating cash flow per share (2017 restated)	**(1.84)**	**0.13**

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
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
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	279,526,170	2,573,283,551
Changes in accounting policy	-	-	-	-	-
Restated balance as at 31st March 2017	**1,046,326,950**	**916,689,624**	**330,740,807**	**279,526,170**	**2,573,283,551**
Balance as at January 01, 2018	1,046,326,950	916,689,624	380,451,704	248,177,829	2,591,646,107
Dividend paid for the year 2017	245,886,830			(245,886,830)	-
Net Profit for the first quarter ended 2018	-	-		53,435,677	53,435,677
Transferred to statutory reserve	-	-	10,687,135	(10,687,135)	-
Balance as at 31st March 2018	**1,292,213,780**	**916,689,624**	**391,138,839**	**45,039,540**	**2,645,081,784**

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
Selected explanatory notes to the Financial Statements (Un-audited) as at and for the period ended 31 March 2018

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 2018 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 first quarter of 2017 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 14 May 2018.

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 **Reclassification**
To facilitate comparison, certain relevant figures pertaining to previous period/year have been rearranged/ restated/ reclassified, whenever considered necessary, to conform to current period's presentation.

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

sd/-	sd/-	sd/-
Chief Financial Officer (C.C)	Company Secretary	Managing Director & CEO

sd/-	sd/-
Director	Chairman