

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED BALANCE SHEET (UN-AUDITED)**  
**AS AT MARCH 31, 2016**

	Amount in Taka	
	Mar. 31, 2016	Dec. 31, 2015
<b>PROPERTY AND ASSETS</b>		
<b>Cash</b>	<b>51,340,193</b>	<b>49,162,429</b>
In hand (including foreign currencies)	893,046	965,284
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	50,447,147	48,197,145
<b>Balance with other banks and financial institutions</b>	<b>159,983,182</b>	<b>621,864,661</b>
In Bangladesh	159,983,182	621,864,661
Outside Bangladesh	-	-
<b>Money at call and short notice</b>	<b>-</b>	<b>-</b>
<b>Investments</b>	<b>251,340,788</b>	<b>250,726,924</b>
Government	-	-
Others	251,340,788	250,726,924
	<b>5,244,869,771</b>	<b>4,988,171,408</b>
Leases, loans and advances	5,244,869,771	4,988,171,408
Bills Purchased and discounted	-	-
<b>Fixed assets including premises, furniture and fixtures</b>	<b>312,735,196</b>	<b>313,689,977</b>
<b>Other assets</b>	<b>89,556,101</b>	<b>96,091,787</b>
<b>Non-business assets</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>6,109,825,231</b>	<b>6,319,707,186</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
Borrowings from banks, other financial institutions and agents	673,025,133	818,517,347
<b>Deposits and other accounts</b>	<b>2,789,239,708</b>	<b>2,954,368,170</b>
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	2,789,239,708	2,954,368,170
Bearer certificate of deposit	-	-
Other deposits	-	-
<b>Other liabilities</b>	<b>855,818,403</b>	<b>801,869,001</b>
<b>Total Liabilities</b>	<b>4,318,083,244</b>	<b>4,574,754,518</b>
<b>Capital / Shareholders' Equity</b>		
Paid up capital	1,046,326,950	1,046,326,950
Share premium	-	-
Statutory reserve	270,834,398	261,781,412
Other reserve	251,402,124	251,402,124
Retained earnings:		
Retained earnings balance	223,178,493	185,442,160
Total equity attributable to the equity holders of the company	1,791,741,965	1,744,952,646
Non-controlling interest	22	22
<b>Total liabilities and Shareholders' equity</b>	<b>6,109,825,231</b>	<b>6,319,707,186</b>





**GSP FINANCE COMPANY (BANGLADESH) LIMITED  
CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31,2016**

	Amounts in Taka	
	Jan. 1 to Mar. 31, 2016	Jan. 1 to Mar. 31, 2015
Interest income from leases,loans and advances	195,699,238	159,069,712
Interest expenses on borrowings, deposits,etc	(69,528,055)	(74,564,633)
<b>Net interest income</b>	<b>126,171,183</b>	<b>84,505,079</b>
Investment income	5,506,053	1,153,811
Commission , exchange and brokerage	2,951,047	1,734,625
Other operating income	22,408,934	24,339,117
<b>Total operating income</b>	<b>157,037,217</b>	<b>111,732,632</b>
Salary and allowances	9,202,319	10,281,996
Rent, taxes,insurance,electricity,etc.	221,433	596,675
Legal expenses	52,000	110,130
Postage,stamp,telecommunication,etc.	46,098	52,119
Stationery,printing,advertisements,etc.	356,295	851,252
Managing Director's salary and allowances	1,275,000	338,710
Directors' fees	-	105,000
Audit fees	-	-
Depreciation and repairs of company's assets	2,405,051	2,033,335
Other operating expenses	4,028,736	4,782,510
<b>Total operating expenses</b>	<b>17,586,932</b>	<b>19,151,727</b>
<b>Profit before provision</b>	<b>139,450,285</b>	<b>92,580,905</b>
Provision for leases,loans and advances	61,569,712	54,206,080
Other provision	-	-
<b>Total provision</b>	<b>61,569,712</b>	<b>54,206,080</b>
<b>Total profit before income tax</b>	<b>77,880,573</b>	<b>38,374,825</b>
Provision for income tax	31,091,254	16,769,963
<b>Net profit after income tax</b>	<b>46,789,319</b>	<b>21,604,862</b>
<b>Attributable to</b>		
Shareholders of the company	46,789,319	21,604,862
Non-controlling interest	0.122	(0.086)
Retained earnings brought forward from previous year	185,442,160	95,261,920
	<b>232,231,479</b>	<b>116,866,782</b>
<b>Appropriations:</b>		
Statutory reserve	9,052,986	4,537,755
Dividend paid from Retained earnings for the year 2015*	-	71,277,300
	<b>9,052,986</b>	<b>75,815,055</b>
<b>Retained earnings carried to the balance sheet</b>	<b>223,178,493</b>	<b>41,051,727</b>
<b>Earning per share (EPS)</b>	<b>0.45</b>	<b>0.21</b>

\*Note: The Board of Directors of the Company has recommended cash dividend @15.50% for the year ended December 31, 2015 on April 04, 2016. The outflow of Tk. 162.18 million as cash dividend will be reflected in the next quarter accounts.

sd/-  
Chief Financial Officer

sd/-  
Company Secretary

sd/-  
Managing Director & CEO

sd/-  
Director

sd/-  
Chairman

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2016**

	Amount in Taka	
	Jan. 1 to Mar. 31, 2016	Jan. 1 to Mar. 31, 2015
<b>Cash flows from operating activities:</b>		
Interest receipt in cash	185,184,696	161,625,397
Interest payment	(66,752,834)	(74,218,833)
Dividend receipts	5,488,317	1,153,811
Commission, exchange and brokerage	2,951,047	1,734,625
Recoveries of loan previously written-off	-	-
Income taxes paid	(4,484,885)	(2,159,114)
Receipts from other operating activities	22,426,670	24,339,117
Payments for other operating activities	(15,209,781)	(14,968,778)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>129,603,230</b>	<b>97,506,225</b>
<b>Increase / decrease in operating assets and liabilities</b>		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(256,698,363)	136,328,016
Other assets	21,535,113	(11,150,302)
Deposit and other accounts	(165,128,462)	(113,289,901)
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	(41,486,785)	1,064,728
	(441,778,497)	12,952,541
<b>Net cash from operating activities</b>	<b>(312,175,267)</b>	<b>110,458,766</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of securities	161,556	-
Payments for purchases of securities	(775,420)	(21,376,679)
Purchase of fixed assets	(1,422,370)	(79,454)
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-
<b>Net cash used in investing activities</b>	<b>(2,036,234)</b>	<b>(21,456,133)</b>
<b>Cash flows from financing activities:</b>		
Receipts of borrowings from banks, other financial institutions and agents	2,733,725	85,250,000
Repayment of borrowings from banks, other financial institutions and agents	(148,225,939)	(144,193,716)
Dividend paid in cash	-	-
<b>Net cash from financing activities</b>	<b>(145,492,214)</b>	<b>(58,943,716)</b>
Net increase / (decrease) in cash and cash equivalents	(459,703,715)	30,058,917
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	671,027,090	134,691,677
<b>Cash and cash equivalents at the end of the period</b>	<b>211,323,375</b>	<b>164,750,594</b>
<b>Cash and cash equivalents at the end of the period</b>		
cash in hand (including foreign currencies)	893,046	251,862
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	50,447,147	38,239,578
Balance with banks and other financial institutions	159,983,182	126,259,154
Money at call and short notice	-	-
	<b>211,323,375</b>	<b>164,750,594</b>
<b>Net Operating Cash Flow per share</b>	<b>(2.98)</b>	<b>1.06</b>

sd/-  
Chief Financial Officer

sd/-  
Company Secretary

sd/-  
Managing Director & CEO

sd/-  
Director

sd/-  
Chairman



**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2016**

Particulars	Attributable to the equity holders of the company						Minority Interest (Tk.)	Total equity (Tk.)
	Paid up capital (Tk.)	Capital Reserve (Tk.)	Statutory Reserve (Tk.)	Share Premium (Tk.)	Retained Earnings (Tk.)	Total (Tk.)		
Balance as at January 01, 2015	675,049,650	251,402,124	224,069,041	300,000,000	95,261,920	1,545,782,735	21	1,545,782,756
Bonus share issued for 2014	371,277,300	-	-	(300,000,000)	(71,277,300)	-	-	-
Net profit for the first quarter ended 2015	-	-	-	-	21,604,862	21,604,862	(0.086)	21,604,862
Transferred to statutory reserve	-	-	4,537,755	-	(4,537,755)	-	-	-
<b>Balance as at 31st March 2015</b>	<b>1,046,326,950</b>	<b>251,402,124</b>	<b>228,606,796</b>	<b>-</b>	<b>41,051,727</b>	<b>1,567,387,597</b>	<b>21</b>	<b>1,567,387,618</b>
Changes in accounting policy	-	-	-	-	-	-	-	-
<b>Restated balance as at 31st March 2015</b>	<b>1,046,326,950</b>	<b>251,402,124</b>	<b>228,606,796</b>	<b>-</b>	<b>41,051,727</b>	<b>1,567,387,597</b>	<b>21</b>	<b>1,567,387,618</b>
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
Dividend paid for the year 2015	-	-	-	-	-	-	-	-
Net profit for the first quarter ended 2016	-	-	-	-	46,789,319	46,789,319	0.122	46,789,319
Transferred to statutory reserve	-	-	9,052,986	-	(9,052,986)	-	-	-
<b>Balance as at 31st March 2016</b>	<b>1,046,326,950</b>	<b>251,402,124</b>	<b>270,834,398</b>	<b>-</b>	<b>223,178,493</b>	<b>1,791,741,965</b>	<b>22</b>	<b>1,791,741,987</b>

sd/-  
Chief Financial Officer

sd/-  
Company Secretary

sd/-  
Managing Director & CEO

sd/-  
Director

sd/-  
Chairman

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**BALANCE SHEET (UN-AUDITED)**  
**AS AT MARCH 31, 2016**

	Amount in Taka	
	Mar. 31, 2016	Dec. 31, 2015
<b>PROPERTY AND ASSETS</b>		
<b>Cash</b>	<b>51,334,188</b>	<b>49,139,617</b>
In hand (including foreign currencies)	887,041	942,472
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies )	50,447,147	48,197,145
<b>Balance with other banks and financial institutions</b>	<b>152,544,775</b>	<b>616,994,976</b>
In Bangladesh	152,544,775	616,994,976
Outside Bangladesh	-	-
<b>Money at call and short notice</b>	<b>-</b>	<b>-</b>
<b>Investments</b>	<b>231,455,158</b>	<b>230,841,294</b>
Government	-	-
Others	231,455,158	230,841,294
	<b>4,931,668,868</b>	<b>4,689,950,757</b>
Leases , loans and advances	4,931,668,868	4,689,950,757
Bills Purchased and discounted	-	-
<b>Fixed assets including premises, furniture and fixtures</b>	<b>310,622,035</b>	<b>311,443,881</b>
<b>Other assets</b>	<b>339,360,097</b>	<b>345,895,783</b>
<b>Non-business assets</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>6,016,985,121</b>	<b>6,244,266,308</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
Borrowings from banks ,other financial institutions and agents	673,025,133	818,517,347
<b>Deposits and other accounts</b>	<b>2,789,239,708</b>	<b>2,954,368,170</b>
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	2,789,239,708	2,954,368,170
Bearer certificate of deposit	-	-
Other deposits	-	-
<b>Other liabilities</b>	<b>784,075,592</b>	<b>746,001,035</b>
<b>Total Liabilities</b>	<b>4,246,340,433</b>	<b>4,518,886,552</b>
<b>Capital / Shareholders' Equity</b>	<b>1,770,644,688</b>	<b>1,725,379,756</b>
Paid up capital	1,046,326,950	1,046,326,950
Share premium	-	-
Statutory reserve	270,834,398	261,781,412
Other reserve	251,402,124	251,402,124
Retained earnings:		
Retained earnings balance	202,081,216	165,869,270
<b>Total liabilities and Shareholders' equity</b>	<b>6,016,985,121</b>	<b>6,244,266,308</b>



Amount in Taka	
Mar. 31, 2016	Dec. 31, 2015

**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**

-	-
<b>16.92</b>	<b>16.49</b>

**Net assets value (NAV) per share**

sd/-  
Chief Financial Officer

sd/-  
Company Secretary

sd/-  
Managing Director & CEO

sd/-  
Director

sd/-  
Chairman

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2016**

	Amounts in Taka	
	Jan. 1 to Mar. 31, 2016	Jan. 1 to Mar. 31, 2015
Interest income from leases, loans and advances	181,156,225	149,503,915
Interest expenses on borrowings, deposits, etc	(69,259,114)	(74,044,784)
<b>Net interest income</b>	<b>111,897,111</b>	<b>75,459,131</b>
Investment income	5,506,053	1,153,811
Commission, exchange and brokerage	-	-
Other operating income	22,405,334	24,320,412
<b>Total operating income</b>	<b>139,808,498</b>	<b>100,933,354</b>
Salary and allowances	7,880,189	9,822,025
Rent, taxes, insurance, electricity, etc.	221,433	596,675
Legal expenses	50,000	110,130
Postage, stamp, telecommunication, etc.	44,682	52,119
Stationery, printing, advertisements, etc.	326,735	846,452
Managing Director's salary and allowances	1,275,000	338,710
Directors' fees	-	105,000
Audit fees	-	-
Charges on loan losses	-	-
Depreciation and repairs of company's assets	2,221,116	1,970,633
Other operating expenses	3,886,457	4,672,658
<b>Total operating expenses</b>	<b>15,905,612</b>	<b>18,514,402</b>
<b>Profit before provision</b>	<b>123,902,886</b>	<b>82,418,952</b>
Provision for leases, loans and advances & investments	48,461,332	42,960,216
Other provision	-	-
<b>Total provision</b>	<b>48,461,332</b>	<b>42,960,216</b>
<b>Total profit before income tax</b>	<b>75,441,554</b>	<b>39,458,736</b>
Provision for income tax	30,176,622	16,769,963
<b>Net profit after income tax</b>	<b>45,264,932</b>	<b>22,688,773</b>
Retained earnings brought forward from previous year	165,869,270	86,297,082
	<b>211,134,202</b>	<b>108,985,855</b>
<b>Appropriations:</b>		
Statutory reserve	9,052,986	4,537,755
Dividend paid from Retained earnings for the year 2015*	-	71,277,300
	<b>9,052,986</b>	<b>75,815,055</b>
<b>Retained earnings carried to the balance sheet</b>	<b>202,081,216</b>	<b>33,170,801</b>
<b>Earning per share (EPS)</b>	<b>0.43</b>	<b>0.22</b>

\*Note: The Board of Directors of the Company has recommended cash dividend @15.50% for the year ended December 31, 2015 on April 04, 2016. The outflow of Tk. 162.18 million as cash dividend will be reflected in the next quarter accounts.

sd/-  
Chief Financial Officer

sd/-  
Company Secretary

sd/-  
Managing Director & CEO

sd/-  
Director

sd/-  
Chairman



**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2016**

	Amount in Taka	
	Jan. 1 to Mar. 31, 2016	Jan. 1 to Mar. 31, 2015
<b>Cash flows from operating activities:</b>		
Interest receipt in cash	173,217,504	140,678,727
Interest payment	(66,483,893)	(73,698,984)
Dividend receipts	5,488,317	1,153,811
Recoveries of loan previously written-off	-	-
Income taxes paid	(4,484,885)	(2,159,114)
Receipts from other operating activities	22,423,070	24,320,412
Payments for other operating activities	(13,712,396)	(14,394,155)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>116,447,717</b>	<b>75,900,697</b>
<b>Increase / decrease in operating assets and liabilities</b>		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(241,718,111)	118,272,577
Other assets	18,959,292	3,543,699
Deposit and other accounts	(165,128,462)	(113,289,901)
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	(43,338,618)	1,001,631
	(431,225,899)	9,528,006
<b>Net cash from operating activities</b>	<b>(314,778,182)</b>	<b>85,428,703</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of securities	161,556	-
Payments for purchases of securities	(775,420)	(1,430,609)
Purchase of fixed assets	(1,371,370)	(61,527)
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-
<b>Net cash used in investing activities</b>	<b>(1,985,234)</b>	<b>(1,492,136)</b>
<b>Cash flows from financing activities:</b>		
Receipts of borrowings from banks, other financial institutions and agents	2,733,725	85,250,000
Repayment of borrowings from banks, other financial institutions and agents	(148,225,939)	(144,193,716)
Dividend paid in cash	-	-
<b>Net cash from financing activities</b>	<b>(145,492,214)</b>	<b>(58,943,716)</b>
Net increase / (decrease) in cash and cash equivalents	(462,255,630)	24,992,851
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	666,134,593	132,094,168
<b>Cash and cash equivalents at the end of the period</b>	<b>203,878,963</b>	<b>157,087,019</b>
<b>Cash and cash equivalents at the end of the period</b>		
cash in hand (including foreign currencies)	887,041	249,438
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	50,447,147	38,239,578
Balance with banks and other financial institutions	152,544,775	118,598,003
Money at call and short notice	-	-
	<b>203,878,963</b>	<b>157,087,019</b>
<b>Net Operating Cash Flow per share</b>	<b>(3.01)</b>	<b>0.82</b>

sd/-  
Chief Financial Officer

sd/-  
Company Secretary

sd/-  
Managing Director & CEO

sd/-  
Director

sd/-  
Chairman

**GSP FINANCE COMPANY (BANGLADESH) LIMITED  
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2016**

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Share Premium(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
<b>Balance as at January 01, 2015</b>	<b>675,049,650</b>	<b>251,402,124</b>	<b>224,069,041</b>	<b>300,000,000</b>	<b>86,297,082</b>	<b>1,536,817,897</b>
Bonus share issued for 2014	371,277,300	-	-	(300,000,000)	(71,277,300)	-
Net profit for the first quarter ended 2015	-	-	-	-	22,688,773	22,688,773
Transferred to statutory reserve	-	-	4,537,755	-	(4,537,755)	-
Balance as at 31st March 2015	1,046,326,950	251,402,124	228,606,795	-	33,170,801	1,559,506,670
Changes in accounting policy	-	-	-	-	-	-
<b>Restated Balance as at 31st March 2015</b>	<b>1,046,326,950</b>	<b>251,402,124</b>	<b>228,606,795</b>	<b>-</b>	<b>33,170,801</b>	<b>1,559,506,670</b>
<b>Balance as at January 01, 2016</b>	<b>1,046,326,950</b>	<b>251,402,124</b>	<b>261,781,412</b>	<b>-</b>	<b>165,869,270</b>	<b>1,725,379,756</b>
Dividend paid for the year 2015	-	-	-	-	-	-
Net profit for the first quarter ended 2016	-	-	-	-	45,264,932	45,264,932
Transferred to statutory reserve	-	-	9,052,986	-	(9,052,986)	-
<b>Balance as at 31st March 2016</b>	<b>1,046,326,950</b>	<b>251,402,124</b>	<b>270,834,398</b>	<b>-</b>	<b>202,081,216</b>	<b>1,770,644,688</b>

sd/-  
Chief Financial Officer

sd/-  
Company Secretary

sd/-  
Managing Director & CEO

sd/-  
Director

sd/-  
Chairman