

GSP FINANCE COMPANY (BANGLADESH) LIMITED CONSOLIDATED BALANCE SHEET (UN-AUDITED) AS AT MARCH 31, 2019

| | | ė. |
|--|----------------|---------------|
| | Amount in | |
| PROPERTY AND ASSETS | Mar. 31, 2019 | Dec. 31, 2018 |
| Cash | 34,633,427 | 40,978,965 |
| In hand (including foreign currencies) Balance with Bangladesh Bank and its agents bank(s) | 245,177 | 206,051 |
| (including foreign currencies) | 34,388,250 | 40,772,914 |
| Balance with other banks and financial institutions | 353,464,763 | 364,783,293 |
| In Bangladesh Outside Bangladesh | 353,464,763 | 364,783,293 |
| Money at call and short notice | | - |
| Investments | 536,258,020 | 548,446,773 |
| Government Others | 500 050 000 | |
| Others | 536,258,020 | 548,446,773 |
| Leases ,loans and advances | 8,052,397,352 | 7,875,000,741 |
| Bills Purchased and discounted | 8,052,397,352 | 7,875,000,741 |
| Fixed assets including premises, furniture and fixtures | 964,786,209 | 966,371,853 |
| | 304,700,203 | 300,37 1,033 |
| Other assets | 130,783,608 | 116,608,621 |
| Non-business assets | - | - |
| Total assets | 10,072,323,379 | 9,912,190,246 |
| LIABILITIES AND CAPITAL Liabilities | | |
| Borrowings from banks ,other financial institutions and agents: | 1,987,819,672 | 2,123,072,837 |
| Deposits and other accounts Current deposits | 3,298,055,999 | 3,113,838,775 |
| Bills payable | | |
| Savings deposits | | - |
| Term deposits Bearer certificate of deposit | 3,298,055,999 | 3,113,838,775 |
| Other deposits | | |
| Other liabilities | 1,786,021,234 | 1,723,996,530 |
| Total Liabilities | 7,071,896,905 | 6,960,908,142 |
| Capital / Shareholders' Equity | | |
| Paid up capital | 1,292,213,780 | 1,292,213,780 |
| Statutory reserve Other reserve | 448,347,873 | 439,187,458 |
| Retained earnings | 916,689,624 | 916,689,624 |
| | 343,175,149 | 303,191,195 |
| Total equity attributable to equity holders of the company Non-controlling interest | 3,000,426,426 | 2,951,282,057 |
| | 48 | 47 |
| Total liabilities and Shareholders' equity | 10,072,323,379 | 9,912,190,246 |



OFF-BALANCE SHEET ITEMS :

Amount in Taka Mar. 31, 2019 Dec. 31, 2018

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

| 400 | - | - |
|-----------|------------|-------|
| | - | - |
| | - | - |
| | - | - |
| | - 1 | - |
| OT THE | <u> - </u> | - |
| | | - |
| | - | |
| | - | - |
| | - | - |
| S. Branch | - | - |
| | - | |
| | - | - |
| | | _ |
| | | |
| | 23.22 | 22.84 |
| | | |

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

Sd/-

Director

sd/-

Director



GSP FINANCE COMPANY (BANGLADESH) LIMITED CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

| | Amounts in Taka | | |
|--|-------------------------|-------------------------|--|
| | Jan. 1 to Mar. 31, 2019 | Jan. 1 to Mar. 31, 2018 | |
| | | | |
| Interest income from leases, loans and advances | 240,287,598 | 286,303,979 | |
| Interest expenses on borrowings, deposits,etc | (132,341,606) | (119,065,485) | |
| Net interest income | 107,945,992 | 167,238,494 | |
| Investment income | 17,227,988 | 8,073,705 | |
| Commission , exchange and brokerage | 1,959,620 | 2,374,842 | |
| Other operating income | 12,958,820 | 31,640,852 | |
| Total operating income | 140,092,420 | 209,327,893 | |
| | 11,353,138 | 11,597,418 | |
| Salary and allowances | 213,297 | 238,354 | |
| Rent, taxes,insurance,electricity,etc. Legal expenses | 213,297 | 238,354 | |
| Postage, stamp, telecommunication, etc. | 33,853 | 42,072 | |
| Stationery, printing, advertisements, etc. | 511,728 | 680,616 | |
| Managing Director's salary and allowances | 2,901,825 | 1,550,000 | |
| Directors' fees | 64,000 | 304,000 | |
| Audit fees | 59,625 | 59,625 | |
| Charges on loan losses | 50,525 | - | |
| Depreciation and repairs of company's assets | 1,612,695 | 1,959,000 | |
| Other operating expenses | 4,120,595 | 4,375,427 | |
| Total operating expenses | 20,870,756 | 20,806,512 | |
| Profit before provision | 119,221,664 | 188,521,381 | |
| Provision for leases, loans and advances & investments | 40,075,944 | 94,457,366 | |
| Other provision | - | - | |
| Total provision | 40,075,944 | 94,457,366 | |
| Total profit before income tax | 79,145,720 | 94,064,015 | |
| Provision for income tax | 30,001,350 | 37,714,125 | |
| Net profit after income tax | 49,144,369 | 56,349,890 | |
| Attributable to | | | |
| Shareholders of the company | 49,144,368 | 56,349,889 | |
| Non-controlling interest | 1 | 1 | |
| Retained earnings brought forward from previous year | 303,191,195 | 297,314,132 | |
| | 352,335,564 | 353,664,022 | |
| Appropriations: | | | |
| Statutory reserve | 9,160,415 | 10,687,135 | |
| Dividend paid from Retained earnings | - | 245,886,830 | |
| | 9,160,414 | 256,573,965 | |
| Retained earnings carried to the balance sheet | 343,175,149 | 97,090,056 | |
| Earning per share (EPS) | 0.38 | 0.44 | |
| | | | |

^{*}Note: The Board of Directors of the Company has recommended cash divided @18% for the year ended December 31, 2018 on March 21, 2019. The outflow of Tk. 232.60 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/- | Sd/- | |
| Director | Director | |



GSP FINANCE COMPANY (BANGLADESH) LIMITED CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

| eating opportunities | Amount | in Taka |
|--|----------------------------|-----------------------------------|
| | Jan. 1 to Mar. 31, 2019 | Jan. 1 to Mar. 31, 2018 |
| , | | <u> </u> |
| Cash flows from operating activities: | | |
| Interest receipt in cash | 232,034,470 | 279,058,651 |
| Interest payment | (126,169,079) | (112,688,678) |
| Dividend receipts | 8,736,612 | 5,464,424 |
| Commission, Exchange and brokerage Recoveries of loan previously written-off | 1,837,915 | 2,161,335 |
| Income taxes paid | (8,538,810) | (7,495,752) |
| Receipts from other operating activities | 21,450,196 | 33,032,326 |
| Payments for other operating activities | (19,203,436) | (19,719,019) |
| Cash generated from operating activities before | (10,200,100) | (10,110,010) |
| changes in operating assets and liabilities | 110,147,868 | 179,813,287 |
| Increase / decrease in operating assets and liabilities | | |
| Statutory deposit | | <u> </u> |
| Trading securities | | _ |
| Leases, loans and advances | (177,396,612) | 197,904,653 |
| Other assets | 2,738,656 | 3,512,396 |
| Deposit and other accounts | 184,217,224 | (674,278,477 |
| Other liabilities on account of customers | | - |
| Trading liabilities | - | - |
| Other liabilities | (14,279,742) | 55,989,210 |
| | (4,720,474) | (416,872,218 |
| Net cash flow (used in) / from operating activities | 105,427,395 | (237,058,931) |
| Cash flows from investing activities: | | |
| Proceeds from sale of securities | 73,777,761 | 1,445,126 |
| Payments for purchases of securities | (61,589,008) | (41,616,398) |
| Purchase of fixed assets | (27,050) | (39,000) |
| Proceeds from sale of fixed assets | (2.,553) | (00,000 |
| | - | |
| Payment against lease obligation | | |
| Net cash flow (used in) / from investing activities | 12,161,703 | (40,210,272 |
| | | |
| Cash flows from financing activities: | | p |
| Receipts of borrowings from banks, other financial | | |
| institutions and agents | 134,672,449 | 430,000,000 |
| Repayment of borrowings from banks, other financial | (260 025 614) | (00.077.000 |
| institutions and agents Receipts against issue of share capital | (269,925,614) | (82,077,333 |
| Dividend paid in cash | | |
| Net cash flow from financing activities | (135,253,165) | 347,922,667 |
| | | |
| Net increase / (decrease) in cash and cash equivalents | (17,664,067) | 70,653,464 |
| Effects of exchange rate changes on cash and cash equivalents | | 054 504 074 |
| Cash and cash equivalents at beginning of the period Cash and cash equivalents at the end of the period | 405,762,257 388,098,190 | 254,534,374 325,187,838 |
| Cash and Cash equivalents at the end of the period | 300,030,130 | 323,107,030 |
| Cash and cash equivalents at the end of the period | | |
| cash in hand (including foreign currencies) | 245,177 | 914,884 |
| Balance with Bangladesh Bank and its agent bank(s) | | * |
| (including foreign currencies) | 34,388,250 | 64,957,012 |
| Balance with banks and other financial institutions | 353,464,763 | 259,315,942 |
| Money at call and short notice | | |
| Not operating each flow per chare | 388,098,190 | 325,187,838 |
| Net operating cash flow per share | 0.82 | (1.83) |
| | | |
| | | |
| Sd/- Sd/- | | Sd/- |
| Chief Financial Officer (C.C.) Company Secretary | Mana | ging Director & CEO |
| • | | |

Sd/-Director

Sd/-Director



GSP FINANCE COMPANY (BANGLADESH) LIMITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

| , se 15 | | Attributable to equity holders of the company Non- | | | equity holders of the company | | |
|---|-----------------|--|---------------|----------------|-------------------------------|----------------|-----------------------|
| Particulars | Paid up capital | Capital | Statutory | Retained | Total (Tk.) | controlling | Total equity (Tk.) |
| | (Tk.) | Reserve (Tk.) | Reserve (Tk.) | Earnings (Tk.) | | interest (Tk.) | , , |
| 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 |
| Changes in accounting policy | - | | - | | - | - | - |
| Restated balance 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 |
| Balance as at January 01, 2019 | 1,292,213,780 | 916,689,624 | 439,187,458 | 303,191,196 | 2,951,282,058 | 47 | 2,951,282,105 |
| Net Profit for the first quarter ended 2019 | le le | | | 49,144,368 | 49,144,368 | 1 | 49,144,369 |
| Transferred to statutory reserve | - | A | 9,160,415 | (9,160,415) | - | - | - |
| Balance as at 31st March 2019 | 1,292,213,780 | 916,689,624 | 448,347,873 | 343,175,149 | 3,000,426,426 | 48 | 3,000,426,474 |

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

Sd/-Director Sd/-Dircetor



GSP FINANCE COMPANY (BANGLADESH) LIMITED BALANCE SHEET (UN-AUDITED) AS AT MARCH 31, 2019

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|---|----------------------------|----------------------------|
| | Amount in | n Taka |
| | Mar. 31, 2019 | Dec. 31, 2018 |
| PROPERTY AND ASSETS | | |
| Cash | 34,499,013 | 40,949,690 |
| In hand (including foreign currencies) | 110,763 | 176,776 |
| Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies) | 34,388,250 | 40,772,914 |
| Balance with other banks and financial institutions | 345,382,387 | 363,244,486 |
| In Bangladesh Outside Bangladesh | 345,382,387 | 363,244,486 |
| Money at call and short notice | | - |
| Investments Government | 496,046,837 | 507,040,024 |
| Others | 496,046,837 | 507,040,024 |
| | 7,515,470,763 | 7,354,005,374 |
| Leases , loans and advances Bills Purchased and discounted | 7,515,470,763 | 7,354,005,374 |
| Fixed assets including premises, furniture and fixtures | 959,257,417 | 960,552,071 |
| | | |
| Other assets | 379,735,845 | 365,550,895 |
| Non-business assets | - | - |
| Total assets | 9,730,392,262 | 9,591,342,540 |
| LIABILITIES AND CAPITAL | | |
| Liabilities | | |
| Borrowings from banks ,other financial institutions and agents: | 1,987,819,672 | 2,123,072,837 |
| Deposits and other accounts | 3,298,055,999 | 3,113,838,775 |
| Current deposits | - | - |
| Bills payable Savings deposits | • | - |
| Term deposits | 3,298,055,999 | 3,113,838,775 |
| Bearer certificate of deposit | - | - |
| Other deposits Other liabilities | 1,513,389,635 | 1,469,106,049 |
| Total Liabilities | 6,799,265,306 | 6,706,017,661 |
| Capital / Shareholders' Equity | 2,931,126,956 | 2,885,324,879 |
| Paid up capital | 1,292,213,780 | 1,292,213,780 |
| Statutory reserve | 448,347,873 | 439,187,458 |
| Other reserve Retained earnings | 916,689,624 273,875,679 | 916,689,624 237,234,017 |
| Total liabilities and Shareholders' equity | 9,730,392,262 | 9,591,342,540 |
| | | 3,001,0-12,040 |



| | [| Amount in | Taka |
|--|--------------------------|---------------|---------------|
| | l | Mar. 31, 2019 | Dec. 31, 2018 |
| OFF-BALANCE SHEET ITEMS : | | | |
| Contingent liabilities | | 10. | - |
| Acceptances and endorsements | [| - ATTE | - |
| 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 de | | - | |
| Undrawn note issuance and revolving und | | - | |
| Undrawn formal standby facilities, credit li | | - | |
| Others | | - | - |
| Total off-balance sheet items including | contingent liabilities | - | _ |
| Net assets value (NAV) per share | oonangont nabilitios | 22.68 | 22.33 |
| | | | |
| | | | |
| Sd/- | Sd/- | Sd/ | _ |
| Chief Financial Officer (C.C.) | Company Secretary | Managing Di | rector & CEO |
| official mariotal officer (c.c.) | Company Coordiary | Managing 21 | 020 |
| Sd/- | Sd/- | | |
| Director | Director | | |
| | | | |



GSP FINANCE COMPANY (BANGLADESH) LIMITED PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

Amounts in Taka

| Interest income from leases, loans and advances 120,157,049 119,065,485 (119,065,485) | | Jan. 1 to Mar. 31, 2019 Jan | 1 to Mar. 31, 2018 |
|---|---|-------------------------------|--------------------|
| Interest income interest interest income interest interest income interest interest income interest inter | | | |
| Interest expenses on borrowings, deposits, etc Net interest income Interest expenses on borrowings, deposits, etc Net interest income Investment income Investment income It 9,393,640 Commission exchange and brokerage It 2,597,820 Other operating income It 3,597,820 It 3,631,780 It 3,63 | Literation was from longer land, and advances | 220 157 049 | 263,479,387 |
| Net interest income 15,939,640 7,624,928 Investment income 15,939,640 7,624,928 Commission, exchange and brokerage 12,597,820 31,631,780 Other operating income 116,352,903 183,670,610 Salary and allowances 10,159,221 9,926,679 Rent, taxes, insurance, electricity, etc. 208,797 233,854 Legal expenses 33,853 40,967 Postage, stamp, telecommunication, etc. 507,413 679,406 Stationery, printing, advertisements, etc. 507,413 679,406 Managing Director's salary and allowances 1,550,000 1,550,000 Managing Director's salary and allowances 32,000 192,000 Director's fees 32,000 192,000 Director's fees 48,875 48,875 Charges on loan losses 1,321,705 1,731,221 Depreciation and repairs of company's assets 3,830,124 4,172,265 Other operating expenses 17,691,988 18,575,267 Total operating expenses 17,691,988 18,575,267 Provision for leases, loans and advances & investments 24,862,863 75,694,069 Total provision 24,862,863 75,694,069 Total profit before income tax 27,995,974 35,965,597 Net profit after income tax 27,995,974 35,965,597 Net profit after income tax 283,036,094 301,613,506 Appropriations: Statutory reserve 9,160,415 246,868,80 Dividend paid from Retained earnings 9,160,415 256,573,965 Retained earnings carried to the balance sheet 273,875,679 45,035,671 | Interest income from leases, loans and advances | | (119,065,485) |
| Investment income | | | 144,413,902 |
| Commission , exchange and brokerage | | 15.939,640 | 7,624,928 |
| Other operating income 12,597,820 31,631,760 Total operating income 116,352,903 183,670,610 Salary and allowances 10,159,221 9,926,679 Rent, taxes, insurance, electricity, etc. 208,797 233,854 Legal expenses 33,853 40,967 Postage, stamp, telecommunication, etc. 507,413 679,406 Stationery, printing, advertisements, etc. 507,413 679,406 Managing Director's salary and allowances 32,000 192,000 Directors' fees 48,875 48,875 Audit fees 48,875 48,875 Charges on loan losses 1,321,705 1,731,221 Depreciation and repairs of company's assets 1,321,705 1,731,221 Other operating expenses 17,691,988 18,575,267 Total operating expenses 17,691,988 18,575,267 Profit before provision 24,862,863 75,694,069 Other provision for leases, loans and advances & investments 24,862,863 75,694,069 Other provision for income tax 27,995,974 35,965,597 | | | - |
| Total operating income | | 12,597,820 | 31,631,780 |
| Salary and allowances Rent, taxes, insurance, electricity, etc. Legal expenses Postage, stamp, telecommunication, etc. Stationery, printing, advertisements, etc. Managing Director's salary and allowances Directors' fees Audit fees Charges on loan losses Depreciation and repairs of company's assets Depreciation and repairs of company's assets Total operating expenses Total operating expenses Profit before provision Provision for leases, loans and advances & investments Other provision Total provision Total profit before income tax Provision for income tax Net profit after income tax Retained earnings brought forward from previous year Appropriations: Statutory reserve Dividend paid from Retained earnings Retained earnings carried to the balance sheet 208,797 1,550,700 1,550,000 1,50,000 1,550,000 1,550,000 1,550,000 1,550,000 1,550,000 1,550,000 1,550,000 1,550,000 1,550,000 1,550,000 1,550,000 1,50,000 1,50,000 1,50,000 1,50,000 1,50,000 1,50,000 1,50,000 1,50,000 1,50, | | 116,352,903 | 183,670,610 |
| Rent, taxes, insurance, electricity, etc. 208,797 233,854 Legal expenses 33,853 40,967 Postage, stamp, telecommunication, etc. 507,413 679,406 Stationery, printing, advertisements, etc. 507,413 679,406 Managing Director's salary and allowances 32,000 1,550,000 Directors' fees 48,875 48,875 Audit fees - - Charges on loan losses - - Depreciation and repairs of company's assets 1,321,705 1,731,221 Other operating expenses 17,691,988 18,575,267 Total operating expenses 17,691,988 18,575,267 Profit before provision 98,660,915 165,095,343 Provision for leases, loans and advances & investments 24,862,863 75,694,069 Other provision 24,862,863 75,694,069 Total provision 24,862,863 75,694,069 Total provision for leases, loans and advances & investments 27,995,974 35,965,597 Net profit after income tax 27,995,974 35,965,597 Net prof | | 10,159,221 | 9,926,679 |
| Legal expenses | | 208,797 | 233,854 |
| Postage_stamp,telecommunication,etc. \$33,853 \$40,967 Stationery,printing, advertisements,etc. \$507,413 \$679,406 \$1,550,000 \$1,50,000 \$1,50,000 \$1,50,000 \$1,50,000 \$1,50,000 \$1,50,000 \$1,50,000 \$1,50,000 \$1,50,000 \$1,50,000 \$1,50,000 \$1,50,000 \$1,50,000 \$1,50,000 \$1,50,000 \$1,50,000 | | | |
| Stationery, printing, advertisements, etc. 507,413 679,400 Managing Director's salary and allowances 1,550,000 1,550,000 Directors' fees 32,000 192,000 Audit fees 48,875 48,875 Charges on loan losses 1,321,705 1,731,221 Depreciation and repairs of company's assets 3,830,124 4,172,265 Other operating expenses 17,691,988 18,575,267 Total operating expenses 17,691,988 18,575,267 Provision for leases, loans and advances & investments 24,862,863 75,694,069 Other provision 24,862,863 75,694,069 Total profit before income tax 73,798,052 89,401,274 Provision for income tax 27,995,974 35,965,597 Net profit after income tax 45,802,077 53,435,677 Retained earnings brought forward from previous year 237,234,017 248,177,829 Appropriations: 9,160,415 10,687,135 Statutory reserve 9,160,415 256,573,965 Dividend paid from Retained earnings 9,160,415 273,875,679 | | 33,853 | · - 1 |
| Managing Director's salary and allowances 1,550,000 1,550,000 Directors' fees 32,000 192,000 Audit fees 48,875 48,875 Charges on loan losses - - Depreciation and repairs of company's assets 1,321,705 1,731,221 Other operating expenses 17,691,988 18,575,267 Total operating expenses 17,691,988 18,575,267 Provision for leases, loans and advances & investments 24,862,863 75,694,069 Other provision 24,862,863 75,694,069 Total profit before income tax 73,798,052 89,401,274 Provision for income tax 27,995,974 35,965,597 Net profit after income tax 45,802,077 53,435,677 Retained earnings brought forward from previous year 237,234,017 248,177,829 Appropriations: 9,160,415 10,687,135 Statutory reserve 9,160,415 10,687,135 Dividend paid from Retained earnings 9,160,415 245,886,830 Retained earnings carried to the balance sheet 273,875,679 45,039,541 | Stationery printing advertisements.etc. | 507,413 | - 1 |
| Directors' fees 32,000 Audit fees 48,875 48,875 48,875 Audit fees 48,875 48,875 Audit fees 7. | Managing Director's salary and allowances | 1,550,000 | |
| Audit fees Charges on loan losses Charges on loan losses Depreciation and repairs of company's assets Other operating expenses Total operating expenses Profit before provision Provision for leases, loans and advances & investments Other provision Total provision Total profit before income tax Provision for income tax Provision for income tax Provision for income tax Total profit after income tax Provision for income t | | 32,000 | |
| Charges on loan losses - | | 48,875 | 48,875 |
| 1,321,705 1,731,221 2,830,124 3,830,124 4,172,265 1,7691,988 18,575,267 17,691,988 18,575,267 165,095,343 | | | |
| Other operating expenses 3,830,124 4,172,265 Total operating expenses 17,691,988 18,575,267 Profit before provision 98,660,915 165,095,343 Provision for leases, loans and advances & investments 24,862,863 75,694,069 Other provision 24,862,863 75,694,069 Total profit before income tax 73,798,052 89,401,274 Provision for income tax 27,995,974 35,965,597 Net profit after income tax 45,802,077 53,435,677 Retained earnings brought forward from previous year 237,234,017 248,177,829 Appropriations: 9,160,415 10,687,135 Statutory reserve 9,160,415 10,687,135 Dividend paid from Retained earnings 9,160,415 256,573,965 Retained earnings carried to the balance sheet 273,875,679 45,039,541 | Depreciation and repairs of company's assets | 1,321,705 | |
| Total operating expenses 17,691,988 18,575,267 Profit before provision 98,660,915 165,095,343 Provision for leases, loans and advances & investments 24,862,863 75,694,069 Other provision 24,862,863 75,694,069 Total profit before income tax 73,798,052 89,401,274 Provision for income tax 27,995,974 35,965,597 Net profit after income tax 45,802,077 53,435,677 Retained earnings brought forward from previous year 237,234,017 248,177,829 Appropriations: 9,160,415 10,687,135 Statutory reserve 9,160,415 10,687,135 Dividend paid from Retained earnings 9,160,415 256,573,965 Retained earnings carried to the balance sheet 273,875,679 45,039,541 | | 3,830,124 | |
| Profit before provision 98,660,915 165,095,343 Provision for leases, loans and advances & investments 24,862,863 75,694,069 Other provision 24,862,863 75,694,069 Total profit before income tax 73,798,052 89,401,274 Provision for income tax 27,995,974 35,965,597 Net profit after income tax 45,802,077 53,435,677 Retained earnings brought forward from previous year 237,234,017 248,177,829 Appropriations: 9,160,415 10,687,135 Statutory reserve 9,160,415 10,687,135 Dividend paid from Retained earnings 9,160,415 256,573,965 Retained earnings carried to the balance sheet 273,875,679 45,039,541 | | 17,691,988 | |
| Other provision 24,862,863 75,694,069 Total profit before income tax 73,798,052 89,401,274 Provision for income tax 27,995,974 35,965,597 Net profit after income tax 45,802,077 53,435,677 Retained earnings brought forward from previous year 237,234,017 248,177,829 Appropriations: 9,160,415 10,687,135 Statutory reserve 9,160,415 10,687,135 Dividend paid from Retained earnings 9,160,415 256,573,965 Retained earnings carried to the balance sheet 273,875,679 45,039,541 | | 98,660,915 | 165,095,343 |
| Other provision 24,862,863 75,694,069 Total profit before income tax 73,798,052 89,401,274 Provision for income tax 27,995,974 35,965,597 Net profit after income tax 45,802,077 53,435,677 Retained earnings brought forward from previous year 237,234,017 248,177,829 Appropriations: 9,160,415 10,687,135 Statutory reserve 9,160,415 10,687,135 Dividend paid from Retained earnings 9,160,415 256,573,965 Retained earnings carried to the balance sheet 273,875,679 45,039,541 | Provision for leases loans and advances & investments | 24,862,863 | 75,694,069 |
| Total provision 24,862,863 75,694,069 Total profit before income tax 73,798,052 89,401,274 Provision for income tax 27,995,974 35,965,597 Net profit after income tax 45,802,077 53,435,677 Retained earnings brought forward from previous year 237,234,017 248,177,829 Appropriations: 301,613,506 Statutory reserve 9,160,415 10,687,135 Dividend paid from Retained earnings 9,160,415 256,573,965 Retained earnings carried to the balance sheet 273,875,679 45,039,541 | | - | - |
| Provision for income tax Net profit after income tax Net profit after income tax Retained earnings brought forward from previous year Appropriations: Statutory reserve Dividend paid from Retained earnings Retained earnings carried to the balance sheet 27,995,974 45,802,077 248,177,829 283,036,094 301,613,506 9,160,415 10,687,135 245,886,830 9,160,415 273,875,679 45,039,541 | | 24,862,863 | 75,694,069 |
| Appropriations: 9,160,415 10,687,135 Statutory reserve 9,160,415 245,886,830 Dividend paid from Retained earnings carried to the balance sheet 9,160,415 256,573,965 Retained earnings carried to the balance sheet 273,875,679 45,039,541 | | 73,798,052 | 89,401,274 |
| Net profit after income tax 45,802,077 53,435,677 Retained earnings brought forward from previous year 237,234,017 248,177,829 283,036,094 301,613,506 Appropriations: 9,160,415 10,687,135 Statutory reserve 9,160,415 245,886,830 Dividend paid from Retained earnings 9,160,415 256,573,965 Retained earnings carried to the balance sheet 273,875,679 45,039,541 | Provision for income tax | 27,995,974 | 35,965,597 |
| Appropriations: 9,160,415 10,687,135 Statutory reserve 9,160,415 245,886,830 Dividend paid from Retained earnings 9,160,415 256,573,965 Retained earnings carried to the balance sheet 273,875,679 45,039,541 | | 45,802,077 | 53,435,677 |
| Appropriations: Statutory reserve Dividend paid from Retained earnings Retained earnings carried to the balance sheet 283,036,094 301,613,506 10,687,135 245,886,830 9,160,415 273,875,679 45,039,541 | Retained earnings brought forward from previous year | 237,234,017 | |
| Statutory reserve 9,160,415 10,687,135 Dividend paid from Retained earnings 9,160,415 245,886,830 Retained earnings carried to the balance sheet 273,875,679 45,039,541 | Telamed carrings broagin formal a way provided a | 283,036,094 | 301,613,506 |
| Dividend paid from Retained earnings 245,886,830 9,160,415 256,573,965 Retained earnings carried to the balance sheet 273,875,679 45,039,541 | Appropriations: | 0.400.445 | 10 687 135 |
| Retained earnings carried to the balance sheet 9,160,415 256,573,965 45,039,541 | | 9,160,415 | |
| Retained earnings carried to the balance sheet 273,875,679 45,039,541 | Dividend paid from Retained earnings | 0.400.445 | |
| Retained earnings carried to the balance sheet | The state of the state of the balance about | | |
| Earning per share (EPS) | Retained earnings carried to the balance sheet | | |
| | Earning per share (EPS) | 0.35 | 0.41 |

^{*}Note: The Board of Directors of the Company has recommended cash divided @18% for the year ended December 31, 2018 on March 21, 2019. The outflow of Tk. 232.60 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/-Dircetor



GSP FINANCE COMPANY (BANGLADESH) LIMITED CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

| | Amount | in Taka |
|--|---------------------------|---------------------------|
| * | Jan. 1 to Mar. 31, 2019 | Jan. 1 to Mar. 31, 2018 |
| Cash flows from operating activities: | | |
| Interest receipt in cash | 215,029,328 | 258,321,566 |
| Interest payment | (126,169,079) | (112,688,678) |
| Dividend receipts | 8,699,254 | 5,464,424 |
| Recoveries of loan previously written-off | - 1 | - |
| Income taxes paid | (8,532,908) | (7,479,611) |
| Receipts from other operating activities | 19,838,206 | 32,574,477 |
| Payments for other operating activities | (16,419,158) | (17,715,553) |
| Cash generated from operating activities before | | |
| changes in operating assets and liabilities | 92,445,643 | 158,476,625 |
| Increase / decrease in operating assets and liabilities | | |
| Statutory deposit | | |
| Trading securities | | |
| Leases, loans and advances | (161,465,390) | 216,352,830 |
| Other assets | (524,320) | 1,183,993 |
| Deposit and other accounts | 184,217,224 | (674,278,477) |
| Other liabilities on account of customers | 10-1,217,224 | (074,270,477) |
| Trading liabilities | | |
| Other liabilities | (14,698,905) | 60,653,176 |
| | 7,528,609 | (396,088,478) |
| Net cash flow (used in) / from operating activities | 99,974,253 | (237,611,853) |
| | 00,014,200 | (201,011,000) |
| Cash flows from investing activities: | | |
| Proceeds from sale of securities | 71,921,166 | 1,445,126 |
| Payments for purchases of securities | (60,927,979) | (41,158,027) |
| Purchase of fixed assets | (27,050) | (39,000) |
| Proceeds from sale of fixed assets | - | - |
| Payment against lease obligation | - 1 | - |
| Net cash flow (used in) / from investing activities | 10,966,137 | (39,751,901) |
| | | |
| Cash flows from financing activities: | | |
| Receipts of borrowings from banks, other financial | | |
| institutions and agents | 134,672,449 | 430,000,000 |
| Repayment of borrowings from banks, other financial | 154,072,449 | 430,000,000 |
| institutions and agents | (269,925,614) | (82,077,333) |
| Dividend paid in cash | (203,923,014) | (02,077,955) |
| Net cash flow from financing activities | (135,253,165) | 347,922,667 |
| Hot oddi Hom manoring doubles | (100,200,100) | 011,022,001 |
| Net increase / (decrease) in cash and cash equivalents | (24,312,775) | 70,558,913 |
| Effects of exchange rate changes on cash and cash equivalents | (= 1,0 1=,1 1 0) | - |
| Cash and cash equivalents at beginning of the period | 404,194,175 | 251,638,565 |
| Cash and cash equivalents at the end of the period | 379,881,400 | 322,197,478 |
| | | |
| Cash and cash equivalents at the end of the period | 440 700 1 | 007.000 |
| cash in hand (including foreign currencies) | 110,763 | 897,823 |
| Balance with Bangladesh Bank and its agent bank(s) | 24 299 250 | 64.057.012 |
| (including foreign currencies) Balance with banks and other financial institutions | 34,388,250 345,382,387 | 64,957,012 256,342,643 |
| | 345,362,367 | 256,342,643 |
| Money at call and short notice | 379,881,400 | 322,197,478 |
| | 379,001,400 | 322,131,410 |
| Net operating cash flow per share | 0.77 | (1.84) |
| | | |

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

Sd/-Director

Sd/-Director



GSP FINANCE COMPANY (BANGLADESH) LIMITED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

| Particulars | Paid up capital (Tk.) | Capital Reserve(Tk.) | Statutory Reserve(Tk.) | Retained Earnings (Tk.) | Total (Tk.) |
|---|--------------------------|-------------------------|---------------------------|-------------------------|---------------|
| 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 |
| Changes in accounting policy | - | | | - | - |
| Restated balance as at 31st March 2018 | 1,292,213,780 | 916,689,624 | 391,138,839 | 45,039,540 | 2,645,081,783 |
| Balance as at January 01, 2019 | 1,292,213,780 | 916,689,624 | 439,187,458 | 237,234,017 | 2,885,324,879 |
| Net Profit for the first quarter ended 2019 | | | | 45,802,077 | 45,802,077 |
| Transferred to statutory reserve | | | 9,160,415 | (9,160,415) | - |
| Balance as at 31st March 2019 | 1,292,213,780 | 916,689,624 | 448,347,873 | 273,875,679 | 2,931,126,956 |

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

Sd/-Director Sd/-Director



GSP FINANCE COMPANY (BANGLADESH) LIMITED

Selected explanatory notes to the Consolidated Financial Statements (Unaudited) as at and for the 1st quarter ended 31 March, 2019

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 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, 2019 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 1st quarter of 2018 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, 2019

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 31 March, 2019:

| <u>Particulars</u> | Number of Shares | Face value | <u>Taka</u> |
|--|------------------|------------|---------------|
| Paid up capital | 129,221,378 | 10 | 1,292,213,780 |
| Share premium | | | - |
| preference share | | | - |
| Statutory reserve | | | 448,347,873 |
| Other reserve/Assets revalution reserved | /e | | 916,689,624 |
| Retained earnings | | | 343,175,149 |
| Non-controlling interest | | | 48 |
| Total shareholders' equity | | | 3,000,426,474 |



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 |
| | Before Split | 2,159,850 | | 215,985,000 |
| | After Split | 21,598,500 | 10 | 215,985,000 |
| 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 |
| Total | | 129,221,378 | | 1,292,213,780 |

9 Net Asset Value per share (NAV):

Total Shareholders' equity Number of shares outstanding NAV per share NAV per share (Restated)

| n Taka |
|---------------|
| 31 Dec. 2018 |
| 2,951,282,104 |
| 129,221,378 |
| 22.84 |
| 22.84 |
| |

10 Earnings per share (EPS):

Net profit after tax Number of shares outstanding EPS per share EPS per share (Restated)

| 1 | Amount in Taka | | | | |
|---|----------------|----------------|--|--|--|
| | 31 March, 2019 | 31 March, 2018 | | | |
| | 49,144,369 | 56,349,890 | | | |
| | 129,221,378 | 129,221,378 | | | |
| | 0.38 | 0.44 | | | |
| | 0.38 | 0.44 | | | |

11 Net Operating Cash Flow per share:

Net cash flow from operating activities Number of shares outstanding NOCFPS NOCFPS (Restated)

| Amount i | n Taka |
|----------------|----------------|
| 31 March, 2019 | 31 March, 2018 |
| 105,427,395 | (237,058,931) |
| 129,221,378 | 129,221,378 |
| 0.82 | (1.83) |
| 0.82 | (1.83) |



12 Reconciliation of Operating Activities of Cash Flows:

| | Amount in | Amount in Taka | |
|--|----------------|----------------|--|
| | 31 March, 2019 | 31 March, 2018 | |
| Net Profit After Tax | 49,144,369 | 56,349,890 | |
| Depreciation | 1,612.695 | 1,959,000 | |
| Provision for lease and loans | 40,075,944 | 94,457,366 | |
| Provision for taxation | 30,001,350 | 37,714,125 | |
| Increase in lease and loans | (177,396,612) | 197,904,653 | |
| Income tax paid | (8,538,810) | (7,495,752) | |
| Increase in deposit and other accounts | 184,217,224 | (674,278,477) | |
| Increase in other liabilities | (16,427,422) | 52,817,869 | |
| Increase in other assets | 2,738,656 | 3,512,396 | |
| Cash flows from operating activities | 105,427,395 | (237,058,931) | |
| | | | |

Sd/ Chief Financial Officer (C.C)

Sd/ Company Secretary Sd/ Managing Director & CEO

Sd/ Director

Sd/ Director