

GSP FINANCE COMPANY (BANGLADESH) LIMITED
BALANCE SHEET (Unaudited)
AS AT JUNE 30, 2015

	Amount in Taka	
	Jun. 30, 2015	Dec. 31, 2014
PROPERTY AND ASSETS		
Cash	39,259,903	30,135,797
In hand (including foreign currencies)	498,201	52,047
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	38,761,702	30,083,750
Balance with other banks and financial institutions	450,814,339	101,958,371
In Bangladesh	450,814,339	101,958,371
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	235,856,301	230,488,285
Government	-	-
Others	235,856,301	230,488,285
Leases , loans and advances	4,645,400,260	4,201,497,488
Bills Purchased and discounted	4,645,400,260	4,201,497,488
	-	-
Fixed assets including premises, furniture and fixtures	310,733,309	314,458,824
Other assets	332,034,249	332,743,739
Non-business assets	-	-
Total assets	6,014,098,361	5,211,282,504
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from banks ,other financial institutions and agents:	898,295,767	853,938,195
Deposits and other accounts	2,779,838,270	2,204,593,155
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	2,779,838,270	2,204,593,155
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	740,074,399	615,933,257
Total Liabilities	4,418,208,436	3,674,464,607
Capital / Shareholders' Equity	1,595,889,925	1,536,817,897
Paid up capital	1,046,326,950	675,049,650
Share premium	-	300,000,000
Statutory reserve	235,883,447	224,069,041
Other reserve	251,402,124	251,402,124
Retained earnings:		
Retained earnings balance	62,277,404	86,297,082
Total liabilities and Shareholders' equity	6,014,098,361	5,211,282,504

Contingent liabilities

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

Net assets value (NAV) per share (2014 restated)


Company Secretary

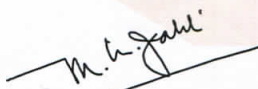
Director

Managing Director & CEO

GSP FINANCE COMPANY (BANGLADESH) LIMITED
PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE HALF YEAR ENDED JUNE 30, 2015

	Amounts in Taka			
	Jan. 1 to June 30, 2015	Jan. 1 to June 30, 2014	Apr. 1 to June 30, 2015	Apr. 1 to June 30, 2014
Interest income from leases, loans and advances	321,171,807	276,930,490	171,667,892	152,005,473
Interest expenses on borrowings, deposits, etc	(164,350,383)	(145,876,542)	(90,305,599)	(81,900,451)
Net interest income	156,821,424	131,053,948	81,362,293	70,105,022
Investment income	4,080,991	7,150,645	2,927,180	(1,545,210)
Commission, exchange and brokerage	-	-	-	-
Other operating income	32,076,735	17,683,399	7,756,323	5,041,534
Total operating income	192,979,150	155,887,992	92,045,796	73,601,346
Salary and allowances	19,597,086	12,191,356	9,775,061	4,729,933
Rent, taxes, insurance, electricity, etc.	1,370,939	680,431	774,263	172,012
Legal expenses	170,130	138,500	60,000	69,500
Postage, stamp, telecommunication, etc.	155,847	213,327	103,728	72,156
Stationery, printing, advertisements, etc.	1,403,104	1,419,948	556,652	643,012
Managing Director's salary and allowances	338,710	2,410,714	-	1,500,000
Directors' fees	290,000	220,000	185,000	90,000
Audit fees	-	50,000	-	50,000
Depreciation and repairs of company's assets	4,173,632	5,071,855	2,202,999	2,726,196
Other operating expenses	10,454,367	9,490,468	5,781,709	5,036,095
Total operating expenses	37,953,815	31,886,599	19,439,412	15,088,904
Profit before provision	155,025,336	124,001,393	72,606,385	58,512,442
Provision for leases, loans and advances	56,571,956	27,986,016	13,611,741	6,986,682
Other provision	-	-	-	-
Total provision	56,571,956	27,986,016	13,611,741	6,986,682
Total profit before income tax	98,453,380	96,015,377	58,994,644	51,525,760
Provision for income tax	39,381,352	41,003,315	22,611,389	22,530,021
Net profit after income tax	59,072,028	55,012,062	36,383,255	28,995,739
Retained earnings brought forward from previous year	86,297,082	73,107,627	33,170,800	21,593,945
	145,369,110	128,119,689	69,554,055	50,589,684
Appropriations:				
Statutory reserve	11,814,406	11,002,412	7,276,651	5,799,147
Bonus share issued for the year 2014	71,277,300	72,326,740	-	-
	83,091,706	83,329,152	7,276,651	5,799,147
Retained earnings carried to the balance sheet	62,277,404	44,790,537	62,277,404	44,790,537
Earning per share (EPS)	0.56	0.81	0.35	0.43
Earning per share (2014 restated)	0.56	0.53	0.35	0.28


Company Secretary


Director


Managing Director & CEO

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CASH FLOW STATEMENT (Unaudited)
FOR THE HALF YEAR ENDED JUNE 30, 2015

Cash flows from operating activities:

Interest receipt in cash
Interest payment
Dividend receipts
Commission, exchange and brokerage
Recoveries of loan previously written-off
Income taxes paid
Receipts from other operating activities
Payments for other operating activities

Cash generated from operating activities before changes in operating assets and liabilities

Increase / decrease in operating assets and liabilities

Statutory deposit
Trading securities
Leases, loans and advances
Other assets
Deposit and other accounts
Other liabilities on account of customers
Trading liabilities
Other liabilities

Net cash from operating activities

Cash flows from investing activities:

Proceeds from sale of securities
Payments for purchases of securities
Purchase of fixed assets
Proceeds from sale of fixed assets
Payment against lease obligation

Net cash used in investing activities

Cash flows from financing activities:

Receipts of borrowings from banks, other financial institutions and agents
Repayment of borrowings from banks, other financial institutions and agents
Receipts against issue of share capital (IPO)
Receipts against Share Premium (IPO)
Dividend paid in cash

Net cash from financing activities

Net increase / (decrease) in cash and cash equivalents
Effects of exchange rate changes on cash and cash equivalents
Cash and cash equivalents at beginning of the period

Cash and cash equivalents at the end of the period

Cash and cash equivalents at the end of the period
cash in hand (including foreign currencies)
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)
Balance with banks and other financial institutions
Money at call and short notice


Net Operating Cash Flow per share

Net Operating Cash Flow per share (2014 restated)

Amount in Taka	
Jan. 1 to June 30, 2015	Jan. 1 to June 30, 2014
311,196,955	267,062,077
(156,824,112)	(149,710,744)
4,080,991	1,034,300
-	-
-	-
(5,267,047)	(2,644,831)
28,230,760	24,834,044
(33,848,333)	(28,032,154)
147,569,214	112,542,692
-	-
-	-
(443,902,772)	(580,097,611)
5,976,538	5,663,510
575,245,115	309,779,441
-	-
-	-
42,008,662	29,806,321
179,327,543	(234,848,339)
326,896,757	(122,305,647)
1,168,090	15,832,300
(6,536,107)	(34,881,575)
(379,967)	(7,039,409)
-	-
-	-
(5,747,983)	(26,088,684)
835,250,000	300,000,000
(798,418,699)	(108,401,476)
-	-
-	-
-	-
36,831,301	191,598,524
357,980,074	43,204,193
-	-
132,094,168	198,890,193
490,074,242	242,094,386
498,201	1,054,675
38,761,702	30,142,332
450,814,339	210,897,379
-	-
490,074,242	242,094,386
3.12	(1.81)
3.12	(1.17)


Company Secretary



Director


Managing Director & CEO

GSP FINANCE COMPANY (BANGLADESH) LIMITED
STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE HALF YEAR ENDED JUNE 30, 2015

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Share Premium(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
Balance as at January 01, 2014	602,722,910	251,402,124	202,689,993	300,000,000	73,107,627	1,429,922,654
Profit after tax for the year					106,895,243	106,895,243
Issue of Share Capital						
Transferred to statutory reserve	-	-	21,379,049	-	(21,379,049)	-
Bonus share issued for 2013	72,326,740	-	-	-	(72,326,740)	-
Balance as at 31st December 2014	675,049,650	251,402,124	224,069,041	300,000,000	86,297,081	1,536,817,897
Changes in accounting policy	-	-	-	-	-	-
Restated balance	675,049,650	251,402,124	224,069,041	300,000,000	86,297,081	1,536,817,897
Bonus share issued for 2014	371,277,300			(300,000,000)	(71,277,300)	-
Net profit after tax for the period	-	-			59,072,028	59,072,028
Transferred to statutory reserve	-	-	11,814,406	-	(11,814,406)	-
Balance as at 30 June, 2015	1,046,326,950	251,402,124	235,883,447	-	62,277,404	1,595,889,925


Company Secretary


Director


Managing Director & CEO