

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED BALANCE SHEET (Unaudited)**  
**AS AT JUNE 30, 2020**

	Amount in Taka	
	Jun. 30, 2020	Dec. 31, 2019
<b>PROPERTY AND ASSETS</b>		
<b>Cash</b>	<b>29,124,671</b>	<b>37,081,005</b>
In hand (including foreign currencies)	195,076	138,437
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies )	28,929,595	36,942,568
<b>Balance with other banks and financial institutions</b>	<b>354,177,121</b>	<b>338,274,623</b>
In Bangladesh	354,177,121	338,274,623
Outside Bangladesh	-	-
<b>Money at call and short notice</b>	<b>-</b>	<b>-</b>
<b>Investments</b>	<b>544,397,631</b>	<b>544,420,369</b>
Government	-	-
Others	544,397,631	544,420,369
	<b>7,722,639,282</b>	<b>7,853,714,909</b>
Leases , loans and advances	7,722,639,282	7,853,714,909
Bills Purchased and discounted	-	-
<b>Fixed assets including premises, furniture and fixtures</b>	<b>969,267,293</b>	<b>972,680,657</b>
<b>Other assets</b>	<b>99,217,000</b>	<b>105,754,915</b>
<b>Non-business assets</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>9,718,822,998</b>	<b>9,851,926,478</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
Borrowings from banks ,other financial institutions and agents:	1,671,764,161	1,844,314,930
<b>Deposits and other accounts</b>	<b>2,744,852,322</b>	<b>2,809,991,267</b>
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	2,744,852,322	2,809,991,267
Bearer certificate of deposit	-	-
Other deposits	-	-
<b>Other liabilities</b>	<b>2,299,712,094</b>	<b>2,290,804,196</b>
<b>Total Liabilities</b>	<b>6,716,328,577</b>	<b>6,945,110,393</b>
<b>Capital / Shareholders' Equity</b>		
Paid up capital	1,292,213,780	1,292,213,780
Statutory reserve	491,694,028	474,781,602
Other reserve	916,689,624	916,689,624
Retained earnings	301,896,938	223,131,030
<b>Total equity attributable to equity holders of the company</b>	<b>3,002,494,370</b>	<b>2,906,816,036</b>
Non-controlling interest	51	49
<b>Total shareholders' equity</b>	<b>3,002,494,421</b>	<b>2,906,816,085</b>
<b>Total liabilities and Shareholders' equity</b>	<b>9,718,822,998</b>	<b>9,851,926,478</b>





**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT (Unaudited)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2020**

	Amount in Taka			
	Jan. 1 to June 30, 2020	Jan. 1 to June 30, 2019	Apr. 1 to June 30, 2020	Apr. 1 to June 30, 2019
Interest income from leases, loans and advances	464,456,927	508,105,485	225,483,288	267,817,887
Interest expenses on borrowings, deposits, etc	(231,112,458)	(254,673,227)	(120,324,161)	(122,331,621)
<b>Net interest income</b>	<b>233,344,470</b>	<b>253,432,258</b>	<b>105,159,128</b>	<b>145,486,266</b>
Investment income	6,254,087	39,093,122	551,372	21,865,134
Commission, exchange and brokerage	2,397,618	3,754,598	958,816	1,794,978
Other operating income	9,147,958	12,888,774	1,341,864	(70,046)
<b>Total operating income</b>	<b>251,144,132</b>	<b>309,168,752</b>	<b>108,011,179</b>	<b>169,076,332</b>
Salary and allowances	23,206,560	24,471,606	10,687,372	13,118,468
Rent, taxes, insurance, electricity, etc.	481,427	678,552	283,126	465,255
Legal expenses	90,000	40,000	30,000	40,000
Postage, stamp, telecommunication, etc.	33,989	54,177	7,920	20,324
Stationery, printing, advertisements, etc.	513,727	964,693	100,990	452,965
Managing Director's salary and allowances	2,738,335	5,742,740	1,188,335	2,840,915
Directors' fees	-	384,000	-	320,000
Audit fees	109,250	109,250	49,625	49,625
Depreciation and repairs of company's assets	3,444,714	3,345,367	1,743,786	1,732,672
Other operating expenses	4,969,905	8,585,826	1,743,033	4,465,231
<b>Total operating expenses</b>	<b>35,587,907</b>	<b>44,376,211</b>	<b>15,834,187</b>	<b>23,505,455</b>
<b>Profit before provision</b>	<b>215,556,226</b>	<b>264,792,542</b>	<b>92,176,993</b>	<b>145,570,878</b>
Provision for leases, loans and advances	60,808,688	92,494,053	7,124,771	52,418,109
Other provision	-	-	-	-
<b>Total provision</b>	<b>60,808,688</b>	<b>92,494,053</b>	<b>7,124,771</b>	<b>52,418,109</b>
<b>Total profit before income tax</b>	<b>154,747,538</b>	<b>172,298,489</b>	<b>85,052,222</b>	<b>93,152,769</b>
Provision for income tax				
Current tax	58,030,327	64,611,933	31,894,583	34,932,288
Deferred tax	1,038,875	876,321	522,133	554,616
<b>Total Provision for tax</b>	<b>59,069,202</b>	<b>65,488,254</b>	<b>32,416,716</b>	<b>35,486,904</b>
<b>Net profit after income tax</b>	<b>95,678,336</b>	<b>106,810,234</b>	<b>52,635,506</b>	<b>57,665,865</b>
<b>Attributable to:</b>				
Shareholders of the company	95,678,334	106,810,232	52,635,505	57,665,864
Non-controlling interest	2	2	1	1
	<b>95,678,336</b>	<b>106,810,234</b>	<b>52,635,506</b>	<b>57,665,865</b>
Retained earnings brought forward from previous year	223,131,030	303,191,195	258,042,161	343,175,148
	<b>318,809,366</b>	<b>410,001,429</b>	<b>310,677,667</b>	<b>400,841,013</b>
<b>Appropriations:</b>				
Statutory reserve	16,912,426	18,646,488	8,780,729	9,486,072
Dividend paid from retained earnings for the year 2019	-	232,598,480	-	232,598,480
	<b>16,912,426</b>	<b>251,244,968</b>	<b>8,780,729</b>	<b>242,084,552</b>
<b>Retained earnings carried to the balance sheet</b>	<b>301,896,938</b>	<b>158,756,461</b>	<b>301,896,938</b>	<b>158,756,461</b>
<b>Earning per share</b>	<b>0.74</b>	<b>0.83</b>	<b>0.41</b>	<b>0.45</b>

\*Note: 10.50 % Stock dividend for the year 2019 has passed in the 25th Annual General Meeting held on September 23, 2020.  
The outflow of Tk. 135.68 million as stock dividend will be reflected in the next quarter accounts.

Sd/-  
Chief Financial Officer (C.C)

Sd/-  
Company Secretary

Sd/-  
Managing Director & CEO (C.C)

Sd/-  
Director

Sd/-  
Director

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT (Unaudited)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2020**

**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 flow 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 from 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**

Amount in Taka	
Jan. 1 to June 30, 2020	Jan. 1 to June 30, 2019
442,314,223	497,420,960
(210,827,051)	(248,145,426)
5,739,079	16,554,669
2,397,618	3,754,598
-	-
(1,693,644)	(11,459,506)
8,485,661	33,909,023
(32,261,068)	(40,921,594)
<b>214,154,820</b>	<b>251,112,726</b>
-	-
-	-
131,075,627	17,747,123
30,374,262	3,556,394
(65,138,945)	(49,369,052)
-	-
-	-
(129,960,219)	(68,411,381)
(33,649,275)	(96,476,916)
<b>180,505,545</b>	<b>154,635,810</b>
111,376	126,609,713
(88,638)	(87,576,862)
(31,350)	(2,308,750)
-	-
-	-
(8,612)	36,724,101
79,868,708	315,328,225
(252,419,477)	(264,507,743)
-	-
-	-
-	(232,598,480)
<b>(172,550,769)</b>	<b>(181,777,998)</b>
7,946,164	9,581,913
-	-
375,355,628	405,762,257
<b>383,301,792</b>	<b>415,344,170</b>
195,076	140,269
28,929,595	32,280,373
354,177,121	382,923,528
-	-
<b>383,301,792</b>	<b>415,344,170</b>
<b>1.40</b>	<b>1.20</b>

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

Sd/-  
Company Secretary

Sd/-  
Managing Director & CEO (C.C)

Sd/-  
Director

Sd/-  
Director



**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2020**

Particulars	Attributable to equity holders of the Company				Non-controlling interest (Tk.)	Total equity (Tk.)
	Paid up capital (Tk.)	Other Reserve(Tk.)	Statutory Reserve(Tk.)	Retained Earnings (Tk.)		
Balance as at January 01, 2019	1,292,213,780	916,689,624	439,187,458	303,191,195	47	2,951,282,103
Share Transferred	-	-	-	-	-	-
Dividend paid for the year 2018	-	-	-	(232,598,480)	-	(232,598,480)
Net profit for the 2nd quarter ended 2019	-	-	-	106,810,234	2	106,810,236
Transferred to statutory reserve	-	-	18,646,488	(18,646,488)	-	-
<b>Balance as at 30 June, 2019</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>457,833,946</b>	<b>158,756,461</b>	<b>49</b>	<b>2,825,493,860</b>
Changes in accounting policy	-	-	-	-	-	-
<b>Restated balance as at 30 June, 2019</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>457,833,946</b>	<b>158,756,461</b>	<b>49</b>	<b>2,825,493,860</b>
<b>Balance as at January 01, 2020</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>474,781,602</b>	<b>223,131,030</b>	<b>49</b>	<b>2,906,816,085</b>
Share Transferred	-	-	-	-	-	-
Dividend paid for the year 2019	-	-	-	-	-	-
Net profit for the 2nd quarter ended 2020	-	-	-	95,678,334	2	95,678,336
Transferred to statutory reserve	-	-	16,912,426	(16,912,426)	-	-
<b>Balance as at 30 June, 2020</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>491,694,028</b>	<b>301,896,938</b>	<b>51</b>	<b>3,002,494,421</b>

Sd/-  
Chief Financial Officer (C.C)

Sd/-  
Company Secretary

Sd/-  
Managing Director & CEO (C.C)

Sd/-  
Director

Sd/-  
Director

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**BALANCE SHEET (Unaudited)**  
**AS AT JUNE 30, 2020**

	Amount in Taka	
	Jun. 30, 2020	Dec. 31, 2019
<b>PROPERTY AND ASSETS</b>		
<b>Cash</b>	<b>29,123,910</b>	<b>37,064,007</b>
In hand (including foreign currencies)	194,315	121,439
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies )	28,929,595	36,942,568
<b>Balance with other banks and financial institutions</b>	<b>351,550,319</b>	<b>336,015,735</b>
In Bangladesh	351,550,319	336,015,735
Outside Bangladesh	-	-
<b>Money at call and short notice</b>	<b>-</b>	<b>-</b>
<b>Investments</b>	<b>505,976,964</b>	<b>506,075,833</b>
Government	-	-
Others	505,976,964	506,075,833
	<b>7,080,168,232</b>	<b>7,249,623,369</b>
Leases , loans and advances	7,080,168,232	7,249,623,369
Bills Purchased and discounted	-	-
<b>Fixed assets including premises, furniture and fixtures</b>	<b>965,089,107</b>	<b>967,976,014</b>
<b>Other assets</b>	<b>347,885,077</b>	<b>354,225,009</b>
<b>Non-business assets</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>9,279,793,609</b>	<b>9,450,979,967</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
Borrowings from banks ,other financial institutions and agents:	1,671,764,161	1,844,314,930
<b>Deposits and other accounts</b>	<b>2,744,852,322</b>	<b>2,809,991,267</b>
Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	2,744,852,322	2,809,991,267
Bearer certificate of deposit	-	-
Other deposits	-	-
<b>Other liabilities</b>	<b>1,947,917,876</b>	<b>1,965,976,652</b>
<b>Total Liabilities</b>	<b>6,364,534,359</b>	<b>6,620,282,849</b>
<b>Capital / Shareholders' Equity</b>	<b>2,915,259,250</b>	<b>2,830,697,118</b>
Paid up capital	1,292,213,780	1,292,213,780
Statutory reserve	491,694,028	474,781,602
Other reserve	916,689,624	916,689,624
Retained earnings	214,661,818	147,012,112
<b>Total liabilities and Shareholders' equity</b>	<b>9,279,793,609</b>	<b>9,450,979,967</b>





**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**PROFIT AND LOSS ACCOUNT (Unaudited)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2020**

	Amount in Taka			
	Jan. 1 to June 30, 2020	Jan. 1 to June 30, 2019	Apr. 1 to June 30, 2020	Apr. 1 to June 30, 2019
Interest income from leases, loans and advances	426,013,915	464,479,229	207,244,113	244,322,180
Interest expenses on borrowings, deposits, etc	(231,112,458)	(254,673,227)	(120,324,161)	(122,331,621)
<b>Net interest income</b>	<b>194,901,457</b>	<b>209,806,002</b>	<b>86,919,953</b>	<b>121,990,559</b>
Investment income	5,901,077	36,352,543	551,372	20,412,903
Commission, exchange and brokerage	-	-	-	-
Other operating income	9,144,442	12,885,274	1,340,160	287,454
<b>Total operating income</b>	<b>209,946,976</b>	<b>259,043,819</b>	<b>88,811,484</b>	<b>142,690,916</b>
Salary and allowances	21,076,420	22,122,699	9,645,356	11,963,478
Rent, taxes, insurance, electricity, etc.	472,427	678,552	278,626	469,755
Legal expenses	90,000	36,000	30,000	36,000
Postage, stamp, telecommunication, etc.	33,454	53,797	7,440	19,944
Stationery, printing, advertisements, etc.	513,427	944,330	95,990	436,917
Managing Director's salary and allowances	2,738,335	3,300,000	1,188,335	1,750,000
Directors' fees	-	248,000	-	216,000
Audit fees	97,750	97,750	48,875	48,875
Depreciation and repairs of company's assets	2,907,507	2,743,570	1,501,786	1,421,865
Other operating expenses	4,654,343	8,085,081	1,675,233	4,254,957
<b>Total operating expenses</b>	<b>32,583,663</b>	<b>38,309,778</b>	<b>14,471,641</b>	<b>20,617,791</b>
<b>Profit before provision</b>	<b>177,363,313</b>	<b>220,734,041</b>	<b>74,339,844</b>	<b>122,073,126</b>
Provision for leases, loans and advances	40,765,490	70,160,024	3,443,964	45,297,161
Other provision	-	-	-	-
<b>Total provision</b>	<b>40,765,490</b>	<b>70,160,024</b>	<b>3,443,964</b>	<b>45,297,161</b>
<b>Total profit before income tax</b>	<b>136,597,823</b>	<b>150,574,017</b>	<b>70,895,880</b>	<b>76,775,965</b>
<b>Provision for income tax</b>				
Current tax	51,224,184	56,465,256	26,585,955	28,790,987
Deferred tax	811,507	876,321	406,286	554,617
<b>Total Provision for tax</b>	<b>52,035,691</b>	<b>57,341,577</b>	<b>26,992,241</b>	<b>29,345,603</b>
<b>Net profit after income tax</b>	<b>84,562,132</b>	<b>93,232,439</b>	<b>43,903,639</b>	<b>47,430,361</b>
Retained earnings brought forward from previous year	147,012,112	237,234,017	179,538,908	273,875,679
	<b>231,574,244</b>	<b>330,466,456</b>	<b>223,442,547</b>	<b>321,306,040</b>
<b>Appropriations:</b>				
Statutory reserve	16,912,426	18,646,488	8,780,729	9,486,072
Dividend paid from retained earnings for the year 2019	-	232,598,480	-	232,598,480
	<b>16,912,426</b>	<b>251,244,968</b>	<b>8,780,729</b>	<b>242,084,552</b>
<b>Retained earnings carried to the balance sheet</b>	<b>214,661,818</b>	<b>79,221,488</b>	<b>214,661,818</b>	<b>79,221,488</b>
<b>Earning per share</b>	<b>0.65</b>	<b>0.72</b>	<b>0.34</b>	<b>0.37</b>

\*Note: 10.50 % Stock dividend for the year 2019 has passed in the 25th Annual General Meeting held on September 23, 2020.  
The outflow of Tk. 135.68 million as stock dividend will be reflected in the next quarter accounts.

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

Sd/-  
Company Secretary

Sd/-  
Managing Director & CEO (C.C.)

Sd/-  
Director

Sd/-  
Director



**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CASH FLOW STATEMENT (Unaudited)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2020**

**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 flow 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 flow from 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 used by 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**

Amount in Taka	
Jan. 1 to June 30, 2020	Jan. 1 to June 30, 2019
403,871,211	456,322,508
(210,827,051)	(248,145,426)
5,739,079	15,754,387
-	-
-	-
(1,621,929)	(11,292,625)
8,129,135	31,965,226
(29,569,781)	(35,468,458)
<b>175,720,666</b>	<b>209,135,614</b>
-	-
-	-
169,455,137	63,115,596
30,104,563	1,018,586
(65,138,945)	(49,369,052)
-	-
-	-
(130,074,434)	(68,381,110)
4,346,321	(53,615,980)
<b>180,066,987</b>	<b>155,519,633</b>
98,869	125,023,217
-	(87,185,932)
(20,600)	(2,294,550)
-	-
-	-
<b>78,269</b>	<b>35,542,735</b>
79,868,708	315,328,225
(252,419,477)	(264,507,743)
-	-
-	-
-	(232,598,480)
<b>(172,550,769)</b>	<b>(181,777,998)</b>
7,594,487	9,284,369
-	-
373,079,742	404,194,175
<b>380,674,229</b>	<b>413,478,544</b>
194,315	122,508
28,929,595	32,280,373
351,550,319	381,075,663
-	-
<b>380,674,229</b>	<b>413,478,544</b>
<b>1.39</b>	<b>1.20</b>

Sd/-  
Chief Financial Officer (C.C)

Sd/-  
Company Secretary

Sd/-  
Managing Director & CEO (C.C)

Sd/-  
Director

Sd/-  
Director

**GSP Finance Company (Bangladesh) Limited**

1, Paribagh, Mymensingh Road, Dhaka 1000, Bangladesh, Phone +880 2 9674306, Fax +880 2 9674194  
info@gspfinance.com, www.gspfinance.com

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (Unaudited)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2020**

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
<b>Balance as at January 01, 2019</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>439,187,458</b>	<b>237,234,017</b>	<b>2,885,324,879</b>
Dividend paid for the year 2018	-	-	-	(232,598,480)	(232,598,480)
Net profit for the 2nd quarter ended 2019	-	-	-	93,232,439	93,232,439
Transferred to statutory reserve	-	-	18,646,488	(18,646,488)	-
<b>Balance as at 30 June, 2019</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>457,833,946</b>	<b>79,221,489</b>	<b>2,745,958,838</b>
Changes in accounting policy	-	-	-	-	-
<b>Restated balance as at 30 June, 2019</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>457,833,946</b>	<b>79,221,489</b>	<b>2,745,958,838</b>
<b>Balance as at January 01, 2020</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>474,781,602</b>	<b>147,012,112</b>	<b>2,830,697,118</b>
Dividend paid for the year 2019	-	-	-	-	-
Net profit for the 2nd quarter ended 2020	-	-	-	84,562,132	84,562,132
Transferred to statutory reserve	-	-	16,912,426	(16,912,426)	-
<b>Balance as at 30 June, 2020</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>491,694,028</b>	<b>214,661,818</b>	<b>2,915,259,250</b>

Sd/-  
Chief Financial Officer (C.C)

Sd/-  
Company Secretary

Sd/-  
Managing Director & CEO (C.C)

Sd/-  
Director

Sd/-  
Director



**GSP FINANCE COMPANY (BANGLADESH) LIMITED**

**Selected explanatory notes to the Consolidated Financial Statements (Un-audited) as at and for the Half year ended 30 June, 2020**

**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 30 June, 2020 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 2nd quarter of 2019 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 26 September, 2020

**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 30-06-2020:**

<u>Particulars</u>	<u>Number of Shares</u>	<u>Face value</u>	<u>Taka</u>
Paid up capital	129,221,378	10	1,292,213,780
Share premium			-
preference share			-
Statutory reserve			491,694,028
Other reserve/Assets revaluation reserve			916,689,624
Retained earnings			301,896,938
Non-controlling interest			51
<b>Total shareholders' equity</b>			<b>3,002,494,421</b>

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

9 Net Asset Value per share (NAV):

	Amount in Taka	
	30-Jun-20	31-Dec-19
Total Shareholders' equity	3,002,494,421	2,906,816,085
Number of shares outstanding	129,221,378	129,221,378
NAV per share	23.24	22.49

10 Earnings per share (EPS):

	Amount in Taka	
	30-Jun-20	30-Jun-19
Net profit after tax	95,678,336	106,810,234
Number of shares outstanding	129,221,378	129,221,378
EPS per share	0.74	0.83

11 Net Operating Cash Flow per share

	Amount in Taka	
	30-Jun-20	30-Jun-19
Net cash flow from operating activities	180,505,545	154,635,810
Number of shares outstanding	129,221,378	129,221,378
NOCFPS	1.40	1.20

12 Provision for income tax:

	Amount in Taka	
	30-Jun-20	30-Jun-19
Current tax expenses	58,030,327	64,611,933
Deferred tax expenses	1,038,875	876,321
<b>Total:</b>	<b>59,069,202</b>	<b>65,488,254</b>



13 Reconciliation of Operating Activities of Cash Flows:

	Amount in Taka	
	30-Jun-20	30-Jun-19
Net Profit After Tax	95,678,336	106,810,234
Depreciation	3,444,714	3,345,367
Provision for lease and loans & Investments	60,808,688	92,494,053
Provision for taxation	59,069,202	65,488,254
Increase/decrease in lease and loans	131,075,627	17,747,123
Income tax paid	(1,693,644)	(11,459,506)
Increase/decrease in deposit and other accounts	(65,138,945)	(49,369,052)
Increase/decrease in other liabilities	(133,112,695)	(68,411,381)
Increase/decrease in other assets	30,374,262	(2,009,282)
<b>Cash flows from operating activities</b>	<b>180,505,545</b>	<b>154,635,810</b>

Sd/-  
Chief Financial Officer (C.C)

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Company Secretary

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Managing Director & CEO (C.C)

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Director

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Director