

**GSP Finance Company (Bangladesh) Limited**  
**Financial Statements (Un-Audited)**  
**As at and for the period ended March 31, 2024**

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED BALANCE SHEET (UN-AUDITED)**  
**AS AT MARCH 31, 2024**

	Notes	Amount in Taka	
		31.03.2024	31.12.2023
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>		<b>12,931,274</b>	<b>18,216,500</b>
In hand (including foreign currencies)	3.1(a)	138,979	74,086
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies )	3.2(a)	12,792,295	18,142,414
<b>Balance with other banks and financial institutions</b>	4(a)	<b>227,864,042</b>	<b>207,700,781</b>
In Bangladesh		227,864,042	207,700,781
Outside Bangladesh		-	-
<b>Money at call and short notice</b>	5(a)	-	-
<b>Investments</b>	6(a)	<b>458,660,700</b>	<b>458,660,700</b>
Government		-	-
Others		458,660,700	458,660,700
		<b>9,286,326,209</b>	<b>9,279,988,112</b>
Leases ,loans and advances	7(a)	9,286,326,209	9,279,988,112
Bills purchased and discounted	8(a)	-	-
<b>Fixed assets including premises, furniture and fixtures</b>	9(a)	<b>2,188,799,726</b>	<b>2,190,371,286</b>
<b>Other Assets</b>	10(a)	<b>151,304,335</b>	<b>145,875,238</b>
<b>Non-business assets</b>	11	-	-
<b>Total Assets</b>		<b>12,325,886,286</b>	<b>12,300,812,618</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from banks ,other financial institutions and agents:	12(a)	1,875,682,485	1,846,485,301
<b>Deposits and other accounts</b>	13(a)	<b>2,254,633,663</b>	<b>2,228,331,024</b>
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,254,633,663	2,228,331,024
Bearer certificate of deposit		-	-
Other deposits		-	-
<b>Other liabilities</b>	14(a)	<b>5,535,476,321</b>	<b>5,391,516,176</b>
<b>Total Liabilities</b>		<b>9,665,792,468</b>	<b>9,466,332,501</b>
<b>Capital / Shareholders' Equity</b>			
Paid up capital	15.2	1,570,685,850	1,570,685,850
Statutory reserve	16	554,818,003	554,818,003
Other reserve	17	2,096,001,242	2,096,001,242
Retained earnings:			
Retained earnings balance	18(a)	(1,561,411,269)	(1,387,024,998)
Total equity attributable to equity holders of the company		<b>2,660,093,826</b>	<b>2,834,480,097</b>
<b>Non-controlling interest</b>		<b>(8)</b>	<b>20</b>
<b>Total liabilities and Shareholders' equity</b>		<b>12,325,886,286</b>	<b>12,300,812,618</b>

Amount in Taka	
31.03.2024	31.12.2023

**OFF-BALANCE SHEET ITEMS :**

**Contingent liabilities**

Acceptances and endorsements  
 Letter of guarantee  
 Irrevocable letter of credit  
 Bills for collection  
 Other contingent liabilities

18.1

-	-
-	-
-	-
-	-
-	-
-	-

**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

18.2

-	-
-	-
-	-
-	-
-	-
-	-


**Total off-balance sheet items including contingent liabilities**

**Net Assets Value (NAV) per share**

-	-
<b>16.94</b>	<b>18.05</b>

The accompanying notes form an integral part of these financial statements.

  
 Chief Financial Officer

  
 Company Secretary (C.C)

  
 Managing Director & CEO (C.C)


  
 Director

  
 Director

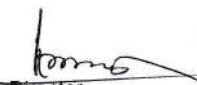
**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**

		Amounts in Taka	
		Jan. 1 to Mar. 31, 2024	Jan. 1 to Mar. 31, 2023
	Notes		
Interest income from leases, loans and advances	19(a)	68,398,829	77,352,791
Interest expenses on borrowings, deposits, etc	20(a)	(96,939,844)	(105,061,165)
<b>Net interest income</b>		<b>(28,541,015)</b>	<b>(27,708,374)</b>
Investment income	21(a)	4,893,049	6,250,105
Commission, exchange and brokerage	22(a)	409,832	146,495
Other operating income	23(a)	3,116,499	1,199,964
<b>Total operating income</b>		<b>(20,121,635)</b>	<b>(20,111,809)</b>
Salary and allowances	24(a)	10,017,105	12,355,247
Rent, taxes, insurance, electricity, etc.	25(a)	183,614	213,546
Legal expenses	26(a)	304,000	124,000
Postage, stamp, telecommunication, etc.	27(a)	240,970	11,997
Stationery, printing, advertisements, etc.	28(a)	441,212	740,370
Managing Director's salary and allowances	29(a)	547,699	200,000
Directors' fees	30(a)	178,000	192,000
Audit fees	31(a)	63,250	63,250
Charges on loan losses		-	-
Depreciation and repairs of company's assets	32(a)	1,892,725	1,658,566
Other operating expenses	33(a)	1,942,974	1,517,567
<b>Total operating expenses</b>		<b>15,811,549</b>	<b>17,076,543</b>
<b>Profit before provision</b>		<b>(35,933,184)</b>	<b>(37,188,351)</b>
Provision for leases, loans and advances & investments	34(a)	137,521,309	152,721,614
Other provision		-	-
<b>Total provision</b>		<b>137,521,309</b>	<b>152,721,614</b>
<b>Total profit before income tax</b>		<b>(173,454,493)</b>	<b>(189,909,966)</b>
Provision for income tax			
Current Tax		1,027,730	1,200,435
Deferred tax		(95,923)	350,370
<b>Total Provision for income tax</b>	35(a)	<b>931,807</b>	<b>1,550,805</b>
<b>Net profit after income tax</b>		<b>(174,386,300)</b>	<b>(191,460,771)</b>
<b>Attributable to</b>			
Shareholders of the company		(174,386,272)	(191,460,740)
Non-controlling interest		(28)	(31)
Retained earnings brought forward from previous period		(1,387,024,998)	141,703,143
		<b>(1,561,411,297)</b>	<b>(49,757,627)</b>
<b>Appropriations:</b>			
Statutory reserve	16	-	-
Dividend paid from Retained earnings for the year		-	-
<b>Retained earnings carried to the balance sheet</b>	18(a)	<b>(1,561,411,269)</b>	<b>(49,757,597)</b>
<b>Earnings per share (EPS)</b>	36(a)	<b>(1.11)</b>	<b>(1.22)</b>

  
Chief Financial Officer

  
Company Secretary (C.C)

  
Managing Director & CEO (C.C)

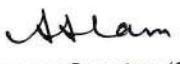
  
Director

  
Director

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**


	Amount in Taka	
	Jan. 1 to Mar. 31, 2024	Jan. 1 to Mar. 31, 2023
<b>Cash flows from operating activities:</b>		
Interest receipt in cash	76,977,794	83,143,484
Interest payment	(27,631,759)	(89,304,793)
Dividend receipts	4,894,049	5,956,721
Commission, Exchange and brokerage	409,831	93,659
Recoveries of loan previously written-off	-	-
Income taxes paid	(1,025,127)	(1,200,435)
Receipts from other operating activities	3,115,499	2,640,673
Payments for other operating activities	(17,102,815)	(16,441,151)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>39,637,472</b>	<b>(15,111,842)</b>
<b>Increase / decrease in operating assets and liabilities</b>		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(27,889,295)	(111,599,646)
Other assets	(43,737,725)	(15,895,010)
Deposit and other accounts	26,302,639	62,320,376
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	(904,274)	(24,010,499)
	(46,228,655)	(89,184,779)
<b>Net cash flow from operating activities</b>	<b>(6,591,183)</b>	<b>(104,296,621)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of securities	-	21,720,646
Payments for purchases of securities	-	(7,018,293)
Purchase of fixed assets	(149,600)	-
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-
<b>Net cash used by investing activities</b>	<b>(149,600)</b>	<b>14,702,354</b>
<b>Cash flows from financing activities:</b>		
Receipts of borrowings from banks, other financial institutions and agents	31,822,424	91,607,944
Repayment of borrowings from banks, other financial institutions and agents	(60,203,605)	(25,277,008)
Receipts against issue of share capital	50,000,000	-
Dividend paid in cash	-	-
<b>Net cash flow/used by financing activities</b>	<b>21,618,819</b>	<b>66,330,936</b>
Net increase / (decrease) in cash and cash equivalents	14,878,035	(23,263,331)
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	225,917,282	229,229,900
<b>Cash and cash equivalents at the end of the period</b>	<b>240,795,317</b>	<b>205,966,569</b>
<b>Cash and cash equivalents at the end of the period</b>		
cash in hand (including foreign currencies)	138,979	141,876
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	12,792,295	12,342,524
Balance with banks and other financial institutions	227,864,042	193,482,169
Money at call and short notice	-	-
	240,795,317	205,966,569
<b>Net Operating Cash Flow per share (NOCFPS)</b>	<b>(0.04)</b>	<b>(0.66)</b>

  
Chief Financial Officer

  
Company Secretary (C.C.)

  
Managing Director & CEO (C.C.)

  
Director

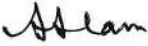
  
Director

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**

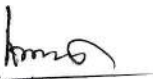
Particulars	Attributable to equity holders of the company					Non-controlling interest (Tk.)	Total equity (Tk.)
	Paid up capital (Tk.)	Capital Reserve (Tk.)	Statutory Reserve (Tk.)	Retained Earnings (Tk.)	Total (Tk.)		
Balance as at January 01, 2023	1,570,685,850	2,096,001,242	554,818,003	141,703,174	4,363,208,269	53	4,363,208,322
Net profit after tax for the period	-	-	-	(191,460,771)	(191,460,771)	(29)	(191,460,800)
Transferred to statutory reserve	-	-	-	-	-	-	-
Balance as at 31st March 2023	1,570,685,850	2,096,001,242	554,818,003	(49,757,597)	4,171,747,498	24	4,171,747,521
Balance as at January 01, 2024	1,570,685,850	2,096,001,242	554,818,003	(1,387,024,998)	2,834,480,097	20	2,834,480,116
Net profit after tax for the period	-	-	-	(174,386,272)	(174,386,272)	(28)	(174,386,299)
Transferred to statutory reserve	-	-	-	-	-	-	-
Balance as at 31st March 2024	1,570,685,850	2,096,001,242	554,818,003	(1,561,411,269)	2,660,093,826	(8)	2,660,093,818

The accompanying notes form an integral part of these financial statements.

  
Chief Financial Officer

  
Company Secretary (C.C)

  
Managing Director & CEO (C.C)

  
Director

  
Director

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**BALANCE SHEET (UN-AUDITED)**  
**AS AT MARCH 31, 2024**

	Notes	Amount in Taka	
		31.03.2024	31.12.2023
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	3	12,916,678	18,212,555
In hand (including foreign currencies)		124,383	70,141
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies )		12,792,295	18,142,414
<b>Balance with other banks and financial institutions</b>	4	207,605,251	205,451,661
In Bangladesh		207,605,251	205,451,661
Outside Bangladesh		-	-
<b>Money at call and short notice</b>	5	-	-
<b>Investments</b>	6	437,462,387	437,462,387
Government		-	-
Others		437,462,387	437,462,387
		8,345,397,164	8,293,551,480
Leases , loans and advances	7.1	8,345,397,164	8,293,551,480
Bills purchased and discounted	8	-	-
<b>Fixed assets including premises, furniture and fixtures</b>	9	2,186,845,351	2,188,322,580
<b>Other Assets</b>	10	642,799,412	591,527,125
<b>Non-business assets</b>	11	-	-
<b>Total Assets</b>		<b>11,833,026,242</b>	<b>11,734,527,789</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from banks ,other financial institutions and agents:	12	1,875,682,485	1,846,485,301
<b>Deposits and other accounts</b>	13	2,254,633,663	2,228,331,024
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,254,633,663	2,228,331,024
Bearer certificate of deposit		-	-
Other deposits		-	-
<b>Other liabilities</b>	14	5,590,501,920	5,375,306,194
<b>Total Liabilities</b>		<b>9,720,818,067</b>	<b>9,450,122,520</b>
<b>Capital / Shareholders' Equity</b>		<b>2,112,208,174</b>	<b>2,284,405,269</b>
Paid up capital	15.2	1,570,685,850	1,570,685,850
Statutory reserve	16	554,818,003	554,818,003
Other reserve	17	2,096,001,242	2,096,001,242
Retained earnings:			
Retained earnings balance	18	(2,109,296,921)	(1,937,099,826)
<b>Total liabilities and Shareholders' equity</b>		<b>11,833,026,242</b>	<b>11,734,527,789</b>

*(Signature)*

Amount in Taka	
31.03.2024	31.12.2023

**OFF-BALANCE SHEET ITEMS :**

**Contingent liabilities**

Acceptances and endorsements

Letter of guarantee

Irrevocable letter of credit

Bills for collection

Other contingent liabilities

18.1

-	-
-	-
-	-
-	-
-	-
-	-

**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

18.2

-	-
-	-
-	-
-	-
-	-
-	-


**Total off-balance sheet items including contingent liabilities**

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

13.45	14.54
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Chief Financial Officer

  
Company Secretary (C.C)

  
Managing Director & CEO (C.C)

  
Director

  
Director




**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**

		Amounts in Taka	
		Jan. 1 to Mar. 31, 2024	Jan. 1 to Mar. 31, 2023
	Notes		
Interest income from leases, loans and advances	19	68,398,829	77,352,791
Interest expenses on borrowings, deposits, etc	20	(96,939,844)	(105,061,165)
<b>Net interest income</b>		<b>(28,541,016)</b>	<b>(27,708,375)</b>
Investment income	21	4,872,159	6,221,649
Commission, exchange and brokerage	22	-	-
Other operating income	23	3,115,499	1,198,464
<b>Total operating income</b>		<b>(20,553,358)</b>	<b>(20,288,261)</b>
Salary and allowances	24	9,475,014	11,584,090
Rent, taxes, insurance, electricity, etc.	25	183,614	213,546
Legal expenses	26	244,000	124,000
Postage, stamp, telecommunication, etc.	27	240,970	181,971
Stationery, printing, advertisements, etc.	28	435,467	567,896
Managing Director's salary and allowances	29	-	-
Directors' fees	30	138,000	128,000
Audit fees	31	48,875	48,875
Charges on loan losses		-	-
Depreciation and repairs of company's assets	32	1,794,295	1,536,276
Other operating expenses	33	1,639,186	1,204,670
<b>Total operating expenses</b>		<b>14,199,421</b>	<b>15,589,324</b>
<b>Profit before provision</b>		<b>(34,752,779)</b>	<b>(35,877,585)</b>
Provision for leases, loans and advances & investments	34	136,528,806	152,721,614
Other provision		-	-
<b>Total provision</b>		<b>136,528,806</b>	<b>152,721,614</b>
<b>Total profit before income tax</b>		<b>(171,281,584)</b>	<b>(188,599,198)</b>
<b>Provision for income tax</b>			
Current Tax	35.1	1,019,950	1,192,655
Deferred tax	35.2	(104,439)	341,854
<b>Total Provision for income tax</b>		<b>915,511</b>	<b>1,534,509</b>
<b>Net profit after income tax</b>		<b>(172,197,095)</b>	<b>(190,133,707)</b>
Retained earnings brought forward from previous year		(1,937,099,826)	(417,482,889)
		<b>(2,109,296,921)</b>	<b>(607,616,596)</b>
<b>Appropriations:</b>			
Statutory reserve	16	-	-
Dividend paid from Retained earnings for the year		-	-
		-	-
<b>Retained earnings carried to the balance sheet</b>	18	<b>(2,109,296,921)</b>	<b>(607,616,596)</b>
<b>Earning per share (EPS)</b>	36	<b>(1.10)</b>	<b>(1.21)</b>

  
Chief Financial Officer

  
Company Secretary (C.C)

  
Managing Director & CEO (C.C)

  
Director


  
Director

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**


	Amount in Taka	
	Jan. 1 to Mar. 31, 2024	Jan. 1 to Mar. 31, 2023
<b>Cash flows from operating activities:</b>		
Interest receipt in cash	76,977,794	77,352,791
Interest payment	(24,631,759)	(99,304,793)
Dividend receipts	4,872,159	5,928,265
Recoveries of loan previously written-off	-	-
Income taxes paid	(1,019,949)	(1,192,655)
Receipts from other operating activities	3,115,499	1,491,849
Payments for other operating activities	(14,222,200)	(13,887,193)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>45,091,544</b>	<b>(29,611,736)</b>
<b>Increase / decrease in operating assets and liabilities</b>		
Statutory deposit	-	-
Trading securities	(51,845,684)	(141,599,646)
Leases, loans and advances	(43,737,725)	(15,895,010)
Other assets	26,302,639	102,320,376
Deposit and other accounts	-	-
Other liabilities on account of customers	-	-
Trading liabilities	(904,274)	(24,010,499)
Other liabilities	(70,185,044)	(79,184,779)
<b>Net cash flow from operating activities</b>	<b>(25,093,500)</b>	<b>(108,796,515)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of securities	-	21,720,646
Payments for purchases of securities	-	(7,018,293)
Purchase of fixed assets	(145,500)	-
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-
<b>Net cash used by investing activities</b>	<b>(145,500)</b>	<b>14,702,354</b>
<b>Cash flows from financing activities:</b>		
Receipts of borrowings from banks, other financial institutions and agents	31,822,424	92,181,606
Repayment of borrowings from banks, other financial institutions and agents	(9,725,711)	(20,777,008)
Dividend paid in cash	-	-
<b>Net cash flow/used by financing activities</b>	<b>22,096,713</b>	<b>71,404,598</b>
Net increase / (decrease) in cash and cash equivalents	(3,142,288)	(22,689,563)
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	223,664,217	226,875,664
<b>Cash and cash equivalents at the end of the period</b>	<b>220,521,930</b>	<b>204,186,101</b>
<b>Cash and cash equivalents at the end of the period</b>		
cash in hand (including foreign currencies)	124,383	114,836
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	12,792,295	12,342,524
Balance with banks and other financial institutions	207,605,251	191,728,741
Money at call and short notice	-	-
	<b>220,521,930</b>	<b>204,186,101</b>
<b>Net Operating Cash Flow per share (NOCFPS)</b>	<b>(0.16)</b>	<b>(0.69)</b>

  
Chief Financial Officer

  
Director

  
Company Secretary (C.C.)

  
Director

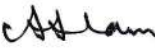
  
Managing Director & CEO (C.C.)

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
<b>Balance as at January 01, 2023</b>	<b>1,570,685,850</b>	<b>2,096,001,242</b>	<b>554,818,003</b>	<b>(417,482,889)</b>	<b>3,804,022,206</b>
Net profit after tax for the period	-	-	-	(190,133,707)	(190,133,707)
Transferred to statutory reserve	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>1,570,685,850</b>	<b>2,096,001,242</b>	<b>554,818,003</b>	<b>(607,616,596)</b>	<b>3,613,888,499</b>
<b>Balance as at January 01, 2024</b>	<b>1,570,685,850</b>	<b>2,096,001,242</b>	<b>554,818,003</b>	<b>(1,937,099,826)</b>	<b>2,284,405,269</b>
Net profit after tax for the period	-	-	-	(172,197,095)	(172,197,095)
Transferred to statutory reserve	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	<b>1,570,685,850</b>	<b>2,096,001,242</b>	<b>554,818,003</b>	<b>(2,109,296,921)</b>	<b>2,112,208,174</b>

The accompanying notes form an integral part of these financial statements.

  
Chief Financial Officer

  
Company Secretary (C.C.)

  
Managing Director & CEO(C.C.)

  
Director

  
Director

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**NOTES TO THE CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**

**1.0 CORPORATE INFORMATION:**

**1.1 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.

- 1.2** The Company also got a separate license from Bangladesh Securities and Exchange Commission on August 24, 1999 for working as a Merchant Bank. But pursuant to the requirement of Bangladesh Securities and Exchange Commission, GSP Finance Company (Bangladesh) Limited formed a subsidiary in the name of "GSP Investments Limited" with a view to separate its existing Merchant Banking operation which was approved by Bangladesh Securities and Exchange Commission vide their letter no. SEC/Reg./MB/SUB-16/2011/113 dated August 14, 2014. GSP Investments Limited is duly incorporated with the Registrar of Joint Stock Companies and Firms (RJSC) as a private limited company with authorised and paid up capital are Tk. 50 crore and Tk.25 crore respectively.

The principal activities of GSP Investments Limited are:

Issue Management  
Underwriting  
Portfolio Management  
Corporate Advisory Services  
Securities Trading Services  
Margin Loan

**1.3 Nature of Business**

The Company carries out the following types of business:

Lease Financing  
Term Finance  
Acceptance of Term Deposits  
Working Capital Finance  
Syndication Finance  
Money Market Operation

**2.00 SIGNIFICANT ACCOUNTING POLICIES :**

**2.1 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, International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and Financial Institution Act 2023.

**2.1.1 Basis of consolidation of operation of subsidiary**

The Financial Statements of the Company and its subsidiary have been consolidated in accordance with International Accounting Standards 27 " Consolidated and Separate Financial Statements". The consolidation of the financial statement has been made after eliminating all material Inter Company balances, income and expenses arising from inter Company transactions.

**2.1.2 Statement of compliance**

The consolidated financial statements and separate financial statements of the Company have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement and investment in marketable securities which are stated at market value in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) , except the circumstances where local regulations differ, and the Companies Act, 1994, the Financial Institutions Act, 1993, Securities and Exchange Rules 1987, the Listing Regulations of Dhaka & Chittagong Stock Exchanges and other applicable laws and regulations. The presentation of the financial statements has been made as per the requirements of DFIM Circular No: 11, dated December 23, 2009 issued by the Department of Financial Institutions and Markets (DFIM) of Bangladesh Bank. The activities and accounting heads mentioned in the prescribed form, which are not applicable for the financial institutions, have been kept blank in the

## 2.2 Components of the financial statements

The financial statements comprise of (As per DFIM Circular No. 11, Dated 23 December 2009):

- a) Consolidated and Separate Balance Sheet as at 31 March 2024;
- b) Consolidated and Separate Profit and Loss Account for the period ended 31 March 2024;
- c) Consolidated and Separate Statement of Cash Flows for the period ended 31 March 2024;
- d) Consolidated and Separate Statement of Changes in Equity for the period ended 31 March 2024;
- e) Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2024.

## 2.3 Directors' responsibility statement

The Board of Directors' takes the responsibility for the presentation of these financial statements.

## 2.4 Management responsibility:

The management of the Company is responsible for the preparation and presentation of financial statements true and fair view of the Company's affairs in compliance with International Financial Reporting Standards (IFRS) and existing accounting standards and applicable laws.

## 2.5 Use of estimates and judgments

The preparation of financial statements in conformity with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. It also requires disclosures of contingent assets and liabilities at the date of the financial statements.

The most critical estimates and judgments are applied to the following:

- \* Provision for impairment of loans, leases and investments
- \* Gratuity
- \* Useful life of depreciable assets

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

However, the estimates and underlying assumptions are reviewed on an ongoing basis and the revision is recognised in the period in which the estimates are revised. In accordance with the guidelines as prescribed by IAS 37: "Provisions, Contingent Liabilities and Contingent Assets", provisions are recognized in the following situations:

### Provisions

Provisions are liabilities that are uncertain in timing or amount. Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Interest is recognized as and when it is accrued. Lease interest outstanding over 2 months are recognized as interest suspense and not as revenue. Fee based income and delinquent charges from lease operations are accounted for on cash basis.

## 2.6 Separate Books of Accounts

The company maintains separate office and books of accounts for its subsidiary as required under the regulations of Bangladesh Securities and Exchange Commission.

## 2.7 Investment in securities

Investment in marketable ordinary shares has been shown at cost or market price, whichever is lower, on an aggregate portfolio basis. Investment in non-marketable shares has been valued at cost or intrinsic value whichever is lower.

Full provision for diminution in value of shares as on closing of the year on an aggregate portfolio basis is made in the financial statements as required by Bangladesh Bank DFIM circular No. 02 dated January 31, 2012.

## 2.8 Borrowing Costs

Borrowing costs are recognized as expenses in the period in which those are incurred in accordance with benchmark treatment of IAS 23.

## 2.9 Revenue Recognition

As per IAS 18, revenue is recognized when it is expected that the economic benefits associated with the transaction will flow to Company and the amount of revenue and the cost incurred or to be incurred in respect of the transaction can be measured reliably.

### 2.9.1 Lease Financing

Interest is recognized as and when it is accrued. Lease interest outstanding over 2 months are recognized as interest suspense and not as revenue. Fee based income and delinquent charges from lease operations are accounted for on cash basis.

## 2.9.2 Interest on Direct Finance

Interest on term finance is recognized when interest is accrued. No interest on loan is accounted for as revenue where any portion of capital or interest is in arrear for more than 2 months. Fee based income and delinquent charges from loan operations are accounted for on cash basis.

## 2.10 Changes in significant accounting policies - IFRS 16 Leases

### As a Lessee

GSP Finance Company (Bangladesh) Limited does not have any rented premises or lease assets under definition of IFRS 16. However if GSPB availed any lease assets under IFRS 16 then GSPB will treat the mater under IFRS 16.

### As a lessor

GSPB is not required to make any adjustments on transitions to IFRS 16 for leases in which it acts as a lessor.

## 2.11 Accounting for Direct Finance

Direct finance consisting of short term & long term finance are maintained based on the accrual method of accounting. Outstanding amount of long term loans has been shown in the balance sheet as assets under the head of Direct finance. Interest earnings are recognized as operational revenue.

## 2.12 Property and equipment

### i) Recognition and measurement

Items of fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the assets to its working condition for its intended use as per Bangladesh Accounting Standard (IAS) 16: "Property, Plant and Equipment".

### ii) Subsequent expenditure on fixed assets

Subsequent expenditure is capitalized only when it increases the future economic benefit from the assets and that cost can be measured reliably. All other expenditures are recognized as an expense as and when they are incurred.

## 2.13 Depreciation

Fixed Assets for Company's own use are depreciated at different ranges from 10% to 20% applying straight line method throughout the estimated span of useful life ranging from five to ten years. Rate of depreciation is as follows:

Type of Assets	Rate
Land & Land Development	0%
Office Building	10%
Furniture & Fixtures	10%
Telephone System	20%
Motor Vehicles	20%
Electrical Goods & Installation	20%
Office Equipment	20%
Generator & Installation	20%
House Property	10%

## 2.14 Provisions for Doubtful loss on Leases and Direct Finance

Provisions for classified and unclassified leases and direct finance receivables have been made as per guidelines of Bangladesh Bank through FID circular no. 08 of 2002 , FID circular no.03 ,May 03 of 2006, DFIM circular no. 04 of 2021 and other directives as applicable as follows:

1 to 2	Unclassified (SME)	0.25%
1 to 2	Unclassified (Without Subsidiary)	1%
1 to 2	Unclassified (Financing to the subsidiaries)	1%
3 to 5	SMA	5%
6 to 11	Sub-standard	20%
12 to 17	Doubtful	50%
18 and over	Bad or Loss	100%

## 2.15 Employees Benefits Scheme

### 2.15.1 Defined Contribution Plan

#### 2.15.1.1 Provident fund

The Company operates a contributory provident fund for its permanent employees. This is a funded one and duly approved by NBR. Provident fund is administered by a Board of Trustees and is funded by contributions equally from the employees and from the company at a predetermined rate. The fund is handled & invested separately by the Board of Trustees.

**2.15.1.2 Other long term benefits**

The Company operates a group term life insurance scheme for all of its permanent employees. It maintains a health insurance for hospitalisation of all of its permanent employees, which include their spouses.

**2.15.2 Defined benefit Plan**

**2.15.2.1 Gratuity**

The Company operates an unfunded gratuity scheme. Employees are entitled to gratuity benefit after completion of minimum ten years continuous and uninterrupted service in the company. The gratuity payment is calculated on the basis of Actuarial Report. The proposal for funding facilities of the gratuity fund is under consideration of NBR.

**2.16 Corporate Tax**

**2.16.1 Current Tax**

Provision for Taxation for the Company has been sufficiently kept and the company has sufficient fund to meet taxation liabilities arising out of tax refunds of previous years.

**2.16.2 Deferred Tax**

The Company has conducted an exercise to find out deferred tax asset/(liability) based on temporary differences arising from the carrying amount of an asset or (liability) in the balance sheet and its tax base. Accordingly deferred tax is recognized as per IAS-12.

**2.17 Trade Receivables**

Trade receivables at the balance sheet date are stated at amounts which are considered realizable.

**2.18 Payable and Accruals**

Liabilities are recognized for the amounts to be paid in future for goods and services received.

**2.19 Provisions**

A provision is recognized in the Balance Sheet when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**2.20 Statutory reserves**

As per Financial Institutions Regulation 1994, every Non Banking Financial Institution (NBFI) is required to transfer at least 20% of its current year's profit to the fund until such reserve fund equals to its paid up share capital and share premium (if any). In conformity with the above requirement, GSPB transfers 20% of net profit to statutory reserve for the period.

**2.21 General Comparative Information**

Comparative information has been disclosed in respect of the period 2022 for all numerical information in the Financial Statements and also the narrative and descriptive information where it is relevant for understanding of the current period's Financial Statements.

Previous period figures have been rearranged wherever considered necessary to conform to current period's presentation.

**2.22 Renewal of FDR and interest thereon**

FDR if not encashed on due date, is considered automatically renewed with interest earned upto maturity date and due at the equivalent current rate of interest.

**2.23 Rounding off**

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

**2.24 Date of authorisation**

The Board of directors has authorised this financial statements for public issue on November 28, 2024.

**2.25 Reporting**

This first quarter financial statements has been prepared based on International Accounting Standard (IAS) - 34: "Interim Financial Reporting".

- 2.26 In addition to compliance with local regulatory requirements, in preparing the Consolidated Financial Statements and Separate Financial Statements, GSPB applied following IASs and IFRSs:

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Statements of Cash Flow	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Separate Financial Statements	27	Applied
Investment in Associates and Joint Ventures	28	N/A
Financial Reporting in Hyperinflationary Economics	29	N/A
Interests in Joint Ventures	31	N/A
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investment Property	40	N/A
Agriculture	41	N/A
Name of the IFRS	IFRS No.	Status
Share Based payment	2	N/A
Business combination	3	N/A
Insurance Contracts	4	N/A
Non-current assets held for sale and discontinued operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Consolidated Financial Statements	10	Applied
Joint Arrangement	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	Applied
Revenue from Contracts with customers	15	Applied
Lease	16	Applied

N/A= Not Applicable

**2.27 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank, term deposits and investment in call loan that are readily convertible to a known amount of cash (with less than three months maturity) and that are subject to an insignificant risk of change in value.

**2.28 Earnings Per Share (EPS)**

The Company calculates earnings per share in accordance with International Accounting Standards (IAS) 33: "Earnings Per Share" which has been shown in the face of the Profit and Loss Account and the computation is stated in note 36.



		Amount in Taka	
		31-03-2024	31-12-2023
<b>3.00</b>	<b>CASH</b>		
3.1	Cash in hand		
	In local currency	124,383	70,141
	In foreign currency	-	-
		<u>124,383</u>	<u>70,141</u>
3.1(a)	Cash in hand (consolidated)		
	GSP Finance Company (Bangladesh) Limited	124,383	70,141
	GSP Investments Limited	14,596	3,945
		<u>138,979</u>	<u>74,086</u>
3.2	Balance with Bangladesh Bank and its agents Bank(s)		
	In local currency	12,792,295	18,142,414
	In foreign currency	-	-
		<u>12,792,295</u>	<u>18,142,414</u>
3.2(a)	Balance with Bangladesh Bank and its agents Bank(s) (consolidated)		
	GSP Finance Company (Bangladesh) Limited	12,792,295	18,142,414
	GSP Investments Limited	-	-
		<u>12,792,295</u>	<u>18,142,414</u>
<b>4</b>	<b>Balance with banks and other financial institutions</b>		
	In Bangladesh (note -4.1)	207,605,251	205,451,661
	Outside Bangladesh	-	-
		<u>207,605,251</u>	<u>205,451,661</u>
	The company does not maintain any account outside of Bangladesh		
4(a)	Balance with banks and other financial institutions (consolidated)		
	GSP Finance Company (Bangladesh) Limited	207,605,251	205,451,661
	GSP Investments Limited	20,258,791	2,249,120
		<u>227,864,042</u>	<u>207,700,781</u>
4.1	<b>Current deposits</b>		
	Nationalised Commercial Bank (note -4.1.1)	-	-
	Private Commercial Bank (note -4.1.2)	-	-
	Foreign Commercial Bank (note -4.1.3)	-	-
	<b>Short-term deposits</b>		
	Nationalised Commercial Bank (note -4.1.4)	-	-
	Private Commercial Bank (note -4.1.5)	17,045,578	14,884,451
	Foreign Commercial Bank (note -4.1.6)	179,446	186,984
		<u>17,225,024</u>	<u>15,071,434</u>
	<b>Fixed deposits (FDR)</b>		
	Nationalised Commercial Bank (note -4.1.7)	-	-
	Private Commercial Bank (note -4.1.8)	38,109,980	38,109,980
	Foreign Commercial Bank (note -4.1.9)	-	-
	Financial Institutions (note -4.1.10)	152,270,247	152,270,247
		<u>190,380,227</u>	<u>190,380,227</u>
		<u>207,605,251</u>	<u>205,451,661</u>
4.1.1	<b>Nationalised Commercial Bank:</b>		
		-	-
4.1.2	<b>Private Commercial Bank:</b>		
		-	-
4.1.3	<b>Foreign Commercial Bank:</b>		
		-	-
4.1.4	<b>Nationalised Commercial Bank:</b>		
		-	-

		Amount in Taka	
		31-03-2024	31-12-2023
4.1.5	<b>Private Commercial Bank:</b>		
	Bank Asia Ltd.	6,178,249	245,482
	BASIC Bank Ltd.	13,167	13,167
	Dutch Bangla Bank Ltd.	1,869,196	5,900,687
	Modhumoti Bank Ltd.	68,671	68,671
	Mutual Trust Bank Ltd.	271,762	70,030
	NCC Bank Ltd.	7,693	7,693
	Southeast Bank Ltd.	239,963	240,183
	Union Bank Ltd.	131,428	73,088
	MTBL ESCROW A/C	29,379	29,379
	MTBL ESCROW A/C	437,384	437,384
	MTBL ESCROW A/C	3,111,207	3,111,207
	MTBL Dividend A/C-2015	1,508,381	1,508,381
	MTBL Dividend A/C-2016	988,814	988,814
	SEBL Dividend A/C-2018	2,149,815	2,149,815
	SEBL Dividend A/C-2019	32,839	32,839
	SEBL Dividend A/C-2020	7,630	7,630
		<b>17,045,578</b>	<b>14,884,451</b>
4.1.6	<b>Foreign Commercial Bank:</b>		
	Commercial Bank of Ceylon	169,845	169,845
	Woori Bank	9,600	17,138
		<b>179,446</b>	<b>186,984</b>
4.1.7	<b>Nationalised Commercial Bank:</b>	-	-
4.1.8	<b>Private Commercial Bank:</b>		
	Padma Bank Ltd.	38,109,980	38,109,980
		<b>38,109,980</b>	<b>38,109,980</b>
4.1.9	<b>Foreign Commercial Bank:</b>	-	-
4.1.10	<b>Financial Institutions:</b>		
	Premier Leasing & Finance Ltd.	138,700,000	138,700,000
	FAS Finance Ltd.	13,570,247	13,570,247
		<b>152,270,247</b>	<b>152,270,247</b>
5	<b>Money at call and short notice:</b>	-	-
5(a)	<b>Money at call and short notice (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	-	-
		-	-
6	<b>Investments</b>		
	Investment classified as per nature:		
	Government	-	-
	Others (note-6.1)	437,462,387	437,462,387
		<b>437,462,387</b>	<b>437,462,387</b>
6(a)	<b>Investments (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	437,462,387	437,462,387
	GSP Investments Limited	21,198,313	21,198,313
		<b>458,660,700</b>	<b>458,660,700</b>
6.1	<b>Other investments:</b>		
	Investment in shares (Annexure-A)	437,462,387	437,462,387
	Debenture and bonds	-	-
	Other investment	-	-
	Gold etc.	-	-
		<b>437,462,387</b>	<b>437,462,387</b>

		Amount in Taka	
		31-03-2024	31-12-2023
6.2	Other investments:		
	Investment in quoted Shares	434,892,937	434,892,937
	Investment in unquoted Shares	2,569,450	2,569,450
		<u>437,462,387</u>	<u>437,462,387</u>
7	<b>Leases , Loans and advances :</b>		
7.1	a) Inside Bangladesh		
	Leases	1,792,965,981	1,752,112,315
	Loans and advances	6,552,431,183	6,541,439,165
	Cash credits	-	-
	Overdrafts	-	-
		<u>8,345,397,164</u>	<u>8,293,551,480</u>
	b) outside Bangladesh	-	-
		<u>8,345,397,164</u>	<u>8,293,551,480</u>
7.2	Classification of Leases, loans and advances :		
	<b>Unclassified :</b>		
	Standard	3,236,917,146	3,374,293,657
	Special mention account	262,002,068	142,081,149
		<u>3,498,919,214</u>	<u>3,516,374,806</u>
	<b>Classified :</b>		
	Sub-standard	-	15,095,458
	Doubtful	1,002,395,355	963,248,695
	Bad/Loss	3,844,082,595	3,798,832,521
		<u>4,846,477,950</u>	<u>4,777,176,674</u>
	<b>Total</b>	<u>8,345,397,164</u>	<u>8,293,551,480</u>
7(a)	<b>Leases ,Loans and advances (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	8,345,397,164	8,293,551,480
	GSP Investments Limited	3,922,520,859	3,950,628,881
		<u>12,267,918,023</u>	<u>12,244,180,361</u>
	Less: Inter company transaction (Loan to GSPI)	2,981,591,814	2,964,192,249
		<u>9,286,326,209</u>	<u>9,279,988,112</u>
8	<b>Bills purchased and discounted</b>		
	Payable in Bangladesh	-	-
	Payable outside Bangladesh	-	-
		<u>-</u>	<u>-</u>
8(a)	<b>Bills purchased and discounted (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	-	-
		<u>-</u>	<u>-</u>
9	<b>Fixed assets including premises, furniture and fixtures:</b>		
	<b>Cost:</b>		
	Opening Balance	2,246,751,045	2,211,258,092
	Addition during the period	145,500	48,325,665
	Revaluation surplus during the period	-	-
		<u>2,246,896,545</u>	<u>2,259,583,757</u>
	Adjustment during the period	-	12,832,712
	Closing Balance (A)	<u>2,246,896,545</u>	<u>2,246,751,045</u>
	Less : Accumulated Depreciation :		
	Opening Balance	58,428,465	65,387,721
	Charged during the period:	1,622,730	5,873,456
		<u>60,051,195</u>	<u>71,261,177</u>
	Adjustment during the period	-	12,832,712
	Closing Balance (B)	<u>60,051,195</u>	<u>58,428,465</u>
	<b>Written Down Value (A-B) (Annexure -C )</b>	<u>2,186,845,351</u>	<u>2,188,322,580</u>

		Amount in Taka	
		31-03-2024	31-12-2023
<b>9(a)</b>	<b>Fixed assets including premises, furniture and fixtures (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	2,186,845,351	2,188,322,580
	GSP Investments Limited	1,954,375	2,048,706
	Written Down Value (Annexure -B)	<u>2,188,799,726</u>	<u>2,190,371,286</u>
<b>10</b>	<b>Other assets</b>		
	Corporate Tax paid in advance and Tax at source	56,543,364	55,523,415
	Advance, Deposits and Prepayments	28,450	2,045,139
	Sundry Debtors	406,279	3,299,524
	Interest Receivable on FDR	85,821,358	80,659,088
	Investment in Subsidiary : GSP Investments Limited	499,999,960	449,999,960
		<u>642,799,412</u>	<u>591,527,125</u>
<b>10(a)</b>	<b>Other assets (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	642,799,412	591,527,125
	GSP Investments Limited	8,504,884	4,348,073
		<u>651,304,296</u>	<u>595,875,198</u>
	Less: Inter company transaction (Equity)	499,999,960	449,999,960
	Less: Inter company transaction (Receivable)	-	-
		<u>151,304,335</u>	<u>145,875,238</u>
<b>11</b>	<b>Non-business assets</b>	-	-
	As at 31 March 2024, GSP Finance Company (Bangladesh) Limited does not have any non-business assets.	-	-
<b>12</b>	<b>Borrowings from banks ,other financial institutions and agents:</b>		
	In Bangladesh (note-12.1)	1,875,682,485	1,846,485,301
	Outside Bangladesh	-	-
		<u>1,875,682,485</u>	<u>1,846,485,301</u>
<b>12.1</b>	<b>In Bangladesh</b>		
	<b>Call borrowing</b>		
	Nationalised Commercial Bank	60,500,000	60,500,000
	Private Commercial Bank	-	-
		<u>60,500,000</u>	<u>60,500,000</u>
	<b>Term loan</b>		
	Nationalised Commercial Bank	-	-
	Private Commercial Bank	1,481,302,095	1,221,357,240
	Foreign Commercial Bank	102,276,813	324,622,442
	Bangladesh Bank (Refinance)	231,603,576	240,005,619
		<u>1,815,182,485</u>	<u>1,785,985,301</u>
	<b>Total</b>	<u>1,875,682,485</u>	<u>1,846,485,301</u>
<b>12(a)</b>	<b>Borrowings from banks ,other financial institutions and agents (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	1,875,682,485	1,846,485,301
	GSP Investments Limited	2,981,591,814	2,964,192,249
		<u>4,857,274,299</u>	<u>4,810,677,550</u>
	Less: Inter company transaction (Loan to GSPI)	2,981,591,814	2,964,192,249
		<u>1,875,682,485</u>	<u>1,846,485,301</u>
<b>13</b>	<b>Deposits and other accounts:</b>		
	Current deposits	-	-
	Bills payable	-	-
	Savings deposits	-	-
	Term deposits	2,254,633,663	2,228,331,024
	Bearer certificate of deposit	-	-
	Other deposits	-	-
		<u>2,254,633,663</u>	<u>2,228,331,024</u>

		Amount in Taka	
		31-03-2024	31-12-2023
13(a)	<b>Deposits and other accounts (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	2,254,633,663	2,228,331,024
	GSP Investments Limited	-	-
		<b>2,254,633,663</b>	<b>2,228,331,024</b>
14	<b>Other liabilities</b>		
	Expenditure and other payable (note-14.1)	64,651,318	70,705,722
	Provision for leases, loans and advances	2,467,665,579	2,343,752,954
	Special provision 2% (15% payment for deferral clients)	11,811,305	11,811,305
	Provision for investment in share	128,907,428	116,291,247
	Provision for income tax (note-14.2)	1,268,220,141	1,267,200,191
	Provision for Deferred tax	17,058,667	17,163,106
	Interest suspense account	1,454,380,813	1,370,392,547
	Provision for Other Assets	953,450	953,450
	Provision for FDR investment with other Bank & FI's	152,270,247	152,270,247
	Advance rental / installment against leases, loans and advances	11,236,216	11,236,216
	Provision for gratuity	5,081,307	5,263,760
	Unclaimed Dividend & Proceeds of IPO Subscription	8,265,449	8,265,449
		<b>5,590,501,920</b>	<b>5,375,306,195</b>
14.1	Expenditure and other payable		
	Sundry Creditors	264,500	1,580,931
	Accrued interest on deposits	28,416,803	28,064,328
	Interest Payable on Term Loan	1,071,514	6,756,572
	TDS Payable	34,849,626	34,108,391
	Audit Fee	48,875	195,500
		<b>64,651,318</b>	<b>70,705,722</b>
14.2	Provision for income tax:		
	Balance at the beginning of the period	1,267,200,191	1,263,902,408
	Provision made during the period	1,019,950	3,297,783
		1,268,220,141	1,267,200,191
	Adjustment for the period	-	-
	Balance at the end of the period	<b>1,268,220,141</b>	<b>1,267,200,191</b>
14(a)	<b>Other liabilities (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	5,590,501,920	5,375,306,195
	GSP Investments Limited	685,858,160	686,780,825
		6,276,360,080	6,062,087,020
	Less: Inter company transaction	740,883,759	670,570,843
		<b>5,535,476,321</b>	<b>5,391,516,177</b>
15	<b>Share Capital:</b>		
15.1	Authorized capital		
	200,000,000 Ordinary shares of Tk. 10 each	<b>2,000,000,000</b>	<b>2,000,000,000</b>
15.2	Issued, Subscribed & Paid up Capital :		
	157,068,585 Ordinary shares of Tk.10 each	<b>1,570,685,850</b>	<b>1,570,685,850</b>
		% of share holding 2022	
	Domestic Shareholding Position	85.99%	1,350,632,762
	Foreign Shareholding Position	14.01%	220,053,088
		100.00%	1,570,685,850
16	<b>Statutory reserve</b>		
	Balance at the begining of the period	554,818,003	554,818,003
	Add: Transferred during the period	-	-
	Balance at the end of the period	<b>554,818,003</b>	<b>554,818,003</b>
17	<b>Other Reserve:</b>		
	<b>Capital Reserve/ Revaluation Reserve :</b>		
	Balance at the begining of the period	2,096,001,242	2,096,001,242
	Add: Addition during the period	-	-
	<b>Balance at the end of the period</b>	<b>2,096,001,242</b>	<b>2,096,001,242</b>

		Amount in Taka	
		31-03-2024	31-12-2023
<b>18</b>	<b>Retained earnings</b>		
	Balance at the beginning of the period	(1,937,099,826)	(417,482,889)
	Less: Dividend paid for the year	-	-
	Add: Net profit/(Loss) for the period	(172,197,095)	(1,519,616,937)
		<u>(2,109,296,921)</u>	<u>(1,937,099,826)</u>
	Less: Transfer to statutory reserve	-	-
	<b>Balance at the end of the period</b>	<b><u>(2,109,296,921)</u></b>	<b><u>(1,937,099,826)</u></b>
<b>18(a)</b>	<b>Retained earnings (consolidated)</b>		
	Balance at 01 January	(1,387,024,998)	141,703,143
	Less: Dividend	-	-
	Add: Net Profit/(Loss) for the year	(174,386,300)	(1,528,728,174)
		<u>(1,561,411,297)</u>	<u>(1,387,025,031)</u>
	Less: Transfer to Statutory Reserve	-	-
	Less: Non-controlling Interest	(28)	(34)
		<b><u>(1,561,411,269)</u></b>	<b><u>(1,387,024,998)</u></b>
<b>18(aa)</b>	<b>Retained earnings of subsidiary</b>		
	Balance at the beginning of the period	(120,496,035)	119,735,180
	Add: Net profit for the period	(72,578,271)	(240,231,216)
		<b><u>(193,074,306)</u></b>	<b><u>(120,496,035)</u></b>
<b>18.1</b>	<b>Contingent liabilities</b>		
	Acceptances and endorsements	-	-
	Letter of guarantee (18.1.1)	-	-
	Irrevocable letter of credit	-	-
	Bills for collection	-	-
	Other contingent liabilities	-	-
		<u>-</u>	<u>-</u>
<b>18.1.1</b>	<b>Letter of guarantee</b>		
	Claims lodged with the company which is not recognized as loan	-	-
	Money for which the company is contingently liable in respect of the following:	-	-
	Directors	-	-
	Government	-	-
	Banks and other financial institutions	-	-
	others	-	-
		<u>-</u>	<u>-</u>
<b>18.2</b>	<b>Other commitments</b>		
	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	-	-
		<u>-</u>	<u>-</u>

At the end of the period, the Company does not have any liabilities, which was not shown in the accounts.

		Amount in Taka	
		31-03-2024	31-03-2023
<b>19</b>	<b>Interest income on leases, loans and advances:</b>		
	Lease income	2,896,887	13,178,432
	Interest on loans and advances	65,501,942	64,174,359
	Interest during grace period	-	-
	Total interest income on leases, loans and advances	<u>68,398,829</u>	<u>77,352,791</u>
	Interest on balance with banks and other financial institutions	-	-
		<b><u>68,398,829</u></b>	<b><u>77,352,791</u></b>
<b>19(a)</b>	<b>Interest income on leases, loans and advances (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	68,398,829	77,352,791
	GSP Investments Limited	-	-
		<u>68,398,829</u>	<u>77,352,791</u>
	Less: Inter company transaction	-	-
		<b><u>68,398,829</u></b>	<b><u>77,352,791</u></b>

		Amount in Taka	
		31-03-2024	31-03-2023
20	<b>Interest expenses on deposits, borrowings, etc. :</b>		
	<b>a) Interest expenses on borrowings :</b>		
	Interest on term loans	34,963,945	31,122,112
	Interest on call loans	1,071,514	1,176,132
	Interest on Bank over draft	6,584,190	5,226,831
	Bank charges	4,626	7,835
		<u>42,624,275</u>	<u>37,532,910</u>
	<b>b) Interest expenses on deposits :</b>	54,315,569	67,528,254
	<b>Total</b>	<u><u>96,939,844</u></u>	<u><u>105,061,165</u></u>
20(a)	<b>Interest expenses on deposits, borrowings, etc. (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	96,939,844	105,061,165
	GSP Investments Limited	70,399,566	87,882,335
		<u>167,339,410</u>	<u>192,943,500</u>
	Less: Inter company transaction	70,399,566	87,882,335
		<u><u>96,939,844</u></u>	<u><u>105,061,165</u></u>
21	<b>Investment income:</b>		
	Dividend on Share	4,872,159	5,928,265
	Profit on Share Trading	-	293,384
		<u>4,872,159</u>	<u>6,221,649</u>
21(a)	<b>Investment income (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	4,872,159	6,221,649
	GSP Investments Limited	20,890	28,456
		<u>4,893,049</u>	<u>6,250,105</u>
22	<b>Commission , exchange and brokerage</b>		
	Commission , exchange and brokerage	-	-
		<u>-</u>	<u>-</u>
22(a)	<b>Commission , exchange and brokerage (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	409,832	146,495
		<u>409,832</u>	<u>146,495</u>
23	<b>Other operating income:</b>		
	Income from FDR	711,013	431,464
	Documentation charge	1,000	-
	Delinquent interest	2,375,986	-
	Service charge	3,500	-
	Income from house property	24,000	749,000
	Miscellaneous earnings	-	18,000
		<u>3,115,499</u>	<u>1,198,464</u>
23(a)	<b>Other operating income (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	3,115,499	1,198,464
	GSP Investments Limited	1,000	1,500
		<u>3,116,499</u>	<u>1,199,964</u>
24	<b>Salary and allowances:</b>		
	Basic pay and allowances	8,429,804	11,147,374
	Bonus	1,010,551	-
	Company's contribution to provident fund	217,112	236,716
	Gratuity	(182,453)	200,000
		<u>9,475,014</u>	<u>11,584,090</u>
24(a)	<b>Salary and allowances(consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	9,475,014	11,584,090
	GSP Investments Limited	542,091	771,157
		<u>10,017,105</u>	<u>12,355,247</u>
25	<b>Rent, taxes, insurance, electricity, etc.:</b>		
	Rent, rate and taxes	-	-
	Insurance	-	32,373
	Power and electricity	183,614	181,173
		<u>183,614</u>	<u>213,546</u>

		Amount in Taka	
		31-03-2024	31-03-2023
25(a)	<b>Rent, taxes, insurance, electricity, etc.(consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	183,614	213,546
	GSP Investments Limited	-	-
		<u>183,614</u>	<u>172,781</u>
26	<b>Legal expenses :</b>		
	Legal expenses	244,000	124,000
		<u>244,000</u>	<u>124,000</u>
26(a)	<b>Legal expenses (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	244,000	124,000
	GSP Investments Limited	60,000	-
		<u>304,000</u>	<u>124,000</u>
27	<b>Postage,stamp,telecommunication etc.:</b>		
	Postage and courier	887	2,830
	Telephone, fax, Internet and mobile	240,083	176,641
	Stamp and court fee	-	2,500
		<u>240,970</u>	<u>181,971</u>
27(a)	<b>Postage,stamp,telecommunication etc.(consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	240,970	181,971
	GSP Investments Limited	-	-
		<u>240,970</u>	<u>181,971</u>
28	<b>Stationery, printing, advertisement, etc.:</b>		
	Printing and stationery	83,717	96,120
	Advertisement and publicity	351,750	471,776
		<u>435,467</u>	<u>567,896</u>
28(a)	<b>Stationery, printing, advertisement, etc.(consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	435,467	567,896
	GSP Investments Limited	5,745	2,500
		<u>441,212</u>	<u>570,396</u>
29	<b>Managing Director's salary and allowances :</b>		
	Remuneration	-	-
	Other benefits	-	-
		<u>-</u>	<u>-</u>
	As per the paragraph 17 of IAS 24: "Related Party Disclosures" regarding key management personel, Managing Director is the key management personnel. His benefit is given below:		
	a) Short term employee benefits:	-	-
	b) Post-employments benefits:	-	-
	c) Other long-term benefits	-	-
	d) Termination benefits	-	-
	e) Share-based payment	-	-
	<b>Total</b>	<u>-</u>	<u>-</u>
	Managing Director & CEO is the key management personnel of GSP Finance Company (Bangladesh) Limited which was vacant since 01st December, 2022. Therefore, the amount of compensation paid to key management personnel was nil during the period from 1st January 2024 to 31st March 2024.		
29(a)	<b>Managing Director's salary and allowances (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	547,699	200,000
		<u>547,699</u>	<u>200,000</u>
30	<b>Directors' fees :</b>		
	Directors fees	138,000	128,000
		<u>138,000</u>	<u>128,000</u>
	<b>Other benefits</b>	-	-
		<u>138,000</u>	<u>128,000</u>
30(a)	<b>Directors' fees (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	138,000	128,000
	GSP Investments Limited	40,000	64,000
		<u>178,000</u>	<u>192,000</u>



		Amount in Taka	
		31-03-2024	31-03-2023
31	<b>Audit fees:</b>	48,875	48,875
		<b>48,875</b>	<b>48,875</b>
31(a)	<b>Audit fees (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	48,875	48,875
	GSP Investments Limited	14,375	14,375
		<b>63,250</b>	<b>63,250</b>
32	<b>Depreciation and repairs of company's assets:</b>		
	Depreciation on company's fixed assets (Annexure-C)	1,622,730	1,516,276
	Repairs of companies fixed assets	171,565	20,000
		<b>1,794,295</b>	<b>1,536,276</b>
32(a)	<b>Depreciation and repairs of company's assets (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	1,794,295	1,536,276
	GSP Investments Limited	98,430	122,290
		<b>1,892,725</b>	<b>1,658,566</b>
33	<b>Other operating expenses:</b>		
	Office maintenance	798,138	717,345
	Travelling and conveyances	155,349	116,535
	Motor vehicle running expenses	243,362	210,161
	Fees and subscriptions	34,500	5,750
	Newspaper,books and periodicals	2,337	-
	Entertainment expenses	405,500	154,879
		<b>1,639,186</b>	<b>1,204,670</b>
33(a)	<b>Other operating expenses(consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	1,639,186	1,204,670
	GSP Investments Limited	303,788	312,897
		<b>1,942,974</b>	<b>1,517,567</b>
34	<b>Provision for leases, loans and advances &amp; investments:</b>		
	Provision for leases, loans and advances	123,912,625	158,941,456
	Provision for Investment in Share	12,616,181	(6,219,842)
		<b>136,528,806</b>	<b>152,721,614</b>
34(a)	<b>Provision for leases, loans and advances &amp; investments (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	136,528,806	152,721,614
	GSP Investments Limited	992,503	2,400,287
		<b>137,521,309</b>	<b>155,121,901</b>
35	<b>Provision for income tax:</b>		
	Current tax (35.1)	1,019,950	1,192,655
	Deferred tax (35.2)	(104,439)	341,854
		<b>915,511</b>	<b>1,534,509</b>
35.1	<b>Current tax</b>		
	If the company fall in loss then current tax as per section 163 of Income Tax Act 2023 will be 0.60% of gross receipts or advance tax paid at source whichever is higher.		

35.2 **Deferred tax asset/(liabilities)**

Deferred tax has been calculated based on deductible/(taxable) difference arising due to difference in the carrying amount of the assets and its tax base in accordance with the provision of International Accounting Standard (IAS) 12 "Income Taxes".

Deferred tax asset/(liabilities) is arrived at as follows:

	Carrying amount at balance sheet	Tax base	(Taxable)/deductible temporary difference
	Taka	Taka	Taka
<b>Assets:</b>			
Fixed assets net off depreciation	2,186,845,351	2,132,685,169	(54,160,182)
<b>Liabilities:</b>			
Employee gratuity	5,081,307	-	5,081,307
<b>Total</b>	<b>2,191,926,658</b>	<b>2,132,685,169</b>	<b>(49,078,875)</b>
Applicable tax rate			37.50%
Deferred tax asset/(liabilities) as on March 31, 2024			(18,404,578)
Deferred tax asset/(liabilities) as on December 31, 2023			(18,509,017)
Deferred tax income/(expenses) accounted for during the period			<b>104,439</b>

35(a) **Provision for income tax (consolidated)**  
GSP Finance Company (Bangladesh) Limited  
GSP Investments Limited

Amount in Taka	
31-03-2024	31-03-2023
915,511	1,534,509
12,245	16,296
<b>927,756</b>	<b>1,550,805</b>

36 **Earning per share :**

Earning per share (EPS) is calculated in accordance with International Accounting Standard No. 33. Earning per share has been calculated as follows:

Net profit after tax	(172,197,095)	(190,133,707)
Number of ordinary shares outstanding	157,068,585	157,068,585
<b>Earning per share</b>	<b>(1.10)</b>	<b>(1.21)</b>

36(a) **Earning per share (Consolidated) :**

Net profit after tax	(174,386,300)	(191,460,771)
Number of ordinary shares outstanding	157,068,585	157,068,585
<b>Earning per share</b>	<b>(1.11)</b>	<b>(1.22)</b>

No diluted EPS is required to be calculated for the period since there was no scope of dilution of share during the period under review.

Reason for changing Earning Per Share (EPS):

Separate: EPS of GSP Finance Company (Bangladesh) Limited for the period ended March 31, 2024 is BDT (1.10), which was BDT (1.21) in the same period of the previous year. The main reason behind this changes we recovered from classified customers & required provision for lease, loans & advances are decreased from previous year. As such, Earning Per Share (EPS) has increased by BDT 0.11 during the period ended on March 31, 2024.

Consolidated: In consolidated financial statement, EPS of GSP Finance Company (Bangladesh) Limited for the period ended March 31, 2024 is BDT (1.11), which was BDT (1.22) in the same period of the previous year. The main reason behind this changes we recovered from classified customers & required provision for lease, loans & advances are decreased from previous year. As such, Earning Per Share (EPS) has increased by BDT 0.11 during the period ended on March 31, 2024.

		Amount in Taka	
		31-03-2024	31-03-2023
<b>37</b>	<b>Net Asset Value per share (NAV):</b>		
	Total Shareholders' equity	2,112,208,174	2,284,405,269
	Number of shares outstanding	157,068,585	157,068,585
		<b>13.45</b>	<b>14.54</b>
<b>37(a)</b>	<b>Net Asset Value per share (NAV) (Consolidated):</b>		
	Total Shareholders' equity	2,660,093,818	2,834,480,117
	Number of shares outstanding	157,068,585	157,068,585
		<b>16.94</b>	<b>18.05</b>
	Reason for changes in Net Asset Value per share (NAV):		
	Separate: NAV of GSP Finance Company (Bangladesh) Limited (GSPB) for the period ended March 31, 2024 is BDT 13.45, which was BDT 14.54 in the same period of the previous year. The main reason behind the changes decreased interest income and increase interest expenses & provision against lease/loan. As such, Net Asset Value per share (NAV) has decreased by BDT 1.09 during the period ended on March 31, 2024.		
	Consolidated: In consolidated financial statement, NAV for the period ended March 31, 2024 is BDT 16.94, which was BDT 18.05 in the same period of the previous year. The main reason behind the changes decreased interest income and increase interest expenses & provision against lease/loan. As such, Net Asset Value per share (NAV) has decreased by BDT 1.11 during the period ended on March 31, 2024.		
<b>38</b>	<b>Net Operating Cash Flow per share:</b>		
	Net cash flow from operating activities	(25,093,500)	(108,796,515)
	Number of shares outstanding	157,068,585	157,068,585
	<b>NOCFPS</b>	<b>(0.16)</b>	<b>(0.69)</b>
<b>38(a)</b>	<b>Net Operating Cash Flow per share (Consolidated):</b>		
	Net cash flow from operating activities	(6,591,183)	(104,296,621)
	Number of shares outstanding	157,068,585	157,068,585
	<b>NOCFPS</b>	<b>(0.04)</b>	<b>(0.66)</b>
	Reason for changes in Net Operating Cash Flows Per Share (NOCFPS):		
	Separate: NOCFPS of GSP Finance Company (Bangladesh) Limited for the year ended March 31, 2024 is BDT (0.16), which was BDT (0.69) in the same period of the previous year. The main reason behind this variance is the realised interest income from loans and advances has increased and increased other operating income. As such cash flow from operating activities has increased during the period ended on March 31, 2024 from the same period of the previous period.		
	Consolidated: In consolidated financial statement, NOCFPS for the period ended March 31, 2024 is BDT (0.04), which was BDT (0.66) in the same period of the previous year. The main reason behind this variance is the realised interest income from loans and advances has increased and increased other operating income. As such cash flow from operating activities has decreased during the period ended on March 31, 2024 from the same period of the previous period.		
<b>39</b>	<b>Composition of Shareholders' Equity :</b>		
	Paid up capital*	1,570,685,850	1,570,685,850
	Statutory reserve	554,818,003	554,818,003
	Other reserve	2,096,001,242	2,096,001,242
	Retained earnings	(2,109,296,921)	(607,616,596)
	<b>Total:</b>	<b><u>2,112,208,174</u></b>	<b><u>3,613,888,499</u></b>
<b>39(a)</b>	<b>Composition of Shareholders' Equity (Consolidated):</b>		
	Paid up capital	1,570,685,850	1,570,685,850
	Statutory reserve	554,818,003	554,818,003
	Other reserve	2,096,001,242	2,096,001,242
	Retained earnings	(1,561,411,269)	(42,608,539)
	Non-controlling interest	(8)	24
		<b><u>2,660,093,818</u></b>	<b><u>4,178,896,579</u></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>	10	<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
30-09-2020	Bonus @ 10.50%	13,568,245	10	135,682,450
30-09-2021	Bonus @ 10.00%	14,278,962	10	142,789,620
	<b>Total</b>	<b>157,068,585</b>		<b>1,570,685,850</b>

Amount in Taka	
31-03-2024	31-03-2023

40 Reconciliation of Operating Activities of Cash Flows:

Net Profit After Tax	(172,197,095)	(190,133,707)
Depreciation	1,622,730	1,471,256
Provision for lease and loans	136,528,806	152,721,614
Provision for taxation	915,511	1,534,509
Increase in lease and loans	51,845,684	(141,599,646)
Income tax paid	(1,019,949)	(1,192,655)
Decrease in deposit and other accounts	26,302,639	102,320,376
Increase in other liabilities	(904,274)	(19,542,368)
Decrease in other assets	(18,000,551)	(14,375,894)
<b>Cash flows from operating activities</b>	<b>25,093,500</b>	<b>(108,796,515)</b>

40(a) Reconciliation of Operating Activities of Cash Flows (Consolidated):

Net Profit After Tax	(174,386,300)	(184,311,712)
Depreciation	1,721,160	1,593,544
Provision for lease and loans	137,521,309	152,721,614
Provision for taxation	931,807	1,550,805
Decrease in lease and loans	27,889,295	(111,599,646)
Income tax paid	(1,025,127)	(1,200,435)
Decrease in deposit and other accounts	26,302,639	62,320,376
Increase in other liabilities	(904,274)	(9,476,158)
Decrease in other assets	(24,641,692)	(15,895,010)
<b>Cash flows from operating activities</b>	<b>(6,591,184)</b>	<b>(104,296,621)</b>

41 **Related party disclosures :**

a. Particulars of Directors and their interest in different entities

SI no	Name of the Director	Status in GSPB	Entities where they have interest	Status in interested entity
01	Mr. Feroz U. Haider	Chairman	1.GSP Investments Limited 2. Republic Insurance Company Ltd. 3. S.F. Haider Foundation Ltd.	1. Chairman 2. Director 3. Chairman
02	Dr. ATM Shamsul Huda	Director & Vice Chairman	N/A	N/A
03	Mr. Wolf-Peter Berthold	Director	N/A	N/A
04	Mr. Faridul Hassan	Independent Director	N/A	N/A
05	Ambassador Anwarul Bar Clowdhury (Retd.)	Independent Director	N/A	N/A
06	Ambassador F. A. Shamim Ahmed (Retd.)	Independent Director	N/A	N/A

b. Significant contract where the Company is party and wherein Directors have interest - Nil

c. Related party transactions

The Company in normal course of business carried out a number of transactions with other parties that fall within the definition of related party as per IAS 24:Related Party Disclosures.These related party loans/Leases were made at the competitive terms including interest rates and collateral requirements, as those offered to other customers of similar terms & conditions.

<u>Name of the related party</u>	<u>Relationship</u>	<u>Nature of Transaction</u>	<u>Balance 31.03.2024</u>	<u>Balance 31.12.2023</u>
GSP Investments Limited	Subsidiary Company	Loan and Advances	2,981,591,814	2,964,192,249
Employees Provident Fund of GSP Finance Company (Bangladesh) Limited	Employees Provident Fund	Term Deposit	11,500,000	10,000,000
			<u>2,993,091,814</u>	<u>2,974,192,249</u>

d. Share issued to Directors and executives without consideration or exercisable at a discount - Nil

e. Lending policy to related parties

Related parties are allowed Loans and Advances as per General Loan Policy of the Company.

f. Investment in the Securities of Directors and their related concern - Nil

g. Receivable from Directors- Nil

42 **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.

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**INVESTMENT IN SHARES**  
**AS AT MARCH 31, 2024**

ANNEXURE - A

Sl. No.	Name of the issuer company	No. of Shares	Cost price as at Mar. 31, 2024 (Tk)	Cost price per share	Market Price as at Mar. 31, 2024 (Tk.)	Market Price per share	Provision required as at Mar. 31, 2024 (Tk.)
<b>Investment in quoted shares:</b>							
1	Aftab Automobiles Ltd.	765,576	50,390,408	65.82	34,680,593	45.30	(15,709,815)
2	British American Tobacco Bangladesh Co. Ltd	43,981	24,007,302	545.86	17,759,528	403.80	(6,247,775)
3	BRAC Bank Ltd.	165,006	8,418,949	51.02	6,633,241	40.20	(1,785,708)
4	BSRM Steels Limited	95,023	8,343,847	87.81	8,552,070	90.00	208,223
5	Energypac Power Generation Ltd.	1,192,800	49,984,000	41.90	28,985,040	24.30	(20,998,960)
6	Esquire Knit Composite Ltd.	20,890	940,050	45.00	513,894	24.60	(426,156)
7	Grameenphone Ltd.	177,531	71,245,511	401.31	42,216,872	237.80	(29,028,640)
8	Heidelberg Cement Bangladesh Ltd.	58,360	27,783,136	476.06	13,125,164	224.90	(14,657,972)
9	IDLC Finance Ltd.	44,562	2,694,030	60.46	1,630,969	36.60	(1,063,061)
10	Keya Cosmetics Ltd.	98,687	1,166,509	11.82	503,304	5.10	(663,205)
11	Keya Cosmetics Ltd.	798,842	19,738,041	24.71	16,376,261	20.50	(3,361,780)
12	LankaBangla Finance Ltd.	183,375	47,449,941	258.76	27,891,338	152.10	(19,558,604)
13	Olympic Industries Ltd.	181,498	6,838,382	37.68	853,041	4.70	(5,985,342)
14	Peoples Leasing and Financial Services Ltd.	618,000	25,507,205	41.27	17,056,800	27.60	(8,450,405)
15	Robi Axiata Ltd.	7,566	540,450	71.43	249,678	33.00	(290,772)
16	Runner Automobiles Ltd.	1,927,124	36,203,683	18.79	39,313,330	20.40	3,109,647
17	Shahjalal Islami Bank Ltd.	225,819	52,176,138	231.05	49,160,796	217.70	(3,015,342)
18	Square Pharmaceuticals Ltd.	62,804	1,465,354	23.33	483,591	7.70	(981,763)
18	Union Capital Limited						
<b>Investment in unquoted shares:</b>							
1	CDBL	571,181	2,569,450	4.50	2,569,450		-
<b>Total</b>			<b>437,462,387</b>		<b>308,554,958</b>		<b>(128,907,428)</b>

\*Investment in quoted shares  
\*Investment in unquoted shares  
**Total:**

**Cost Price**  
434,892,937  
2,569,450  
**437,462,387**

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**SCHEDULE OF FIXED ASSETS (CONSOLIDATED)**  
**AS AT 31 MARCH 2024**

**ANNEXURE - B**

SL No.	Particulars	COST					DEPRECIATION				Written Down Value as on 31.03.24	
		Opening Balance on 01.01.24	Addition during the period	Revaluation during the period	Adjustment during the period	Closing Balance as on 31.03.24	Rate %	Opening Balance on 01.01.24	Charged during the period	Adjustment During the period		Closing Balance as on 31.03.24
1	Land & Land Development	2,166,750,000	-	-	-	2,166,750,000	-	-	-	-	-	2,166,750,000
2	Office Building	20,535,534	-	-	-	20,535,534	10	7,342,269	513,388	-	7,855,657	12,679,877
3	Office Equipment	31,634,887	10,100	-	-	31,644,987	20	29,347,141	462,467	-	29,809,608	1,835,379
4	Furniture & Fixtures	8,711,788	135,550	-	-	8,847,338	10	8,503,187	33,863	-	8,537,050	310,288
5	Software	1,340,000	1,450	-	-	1,341,450	20	1,269,032	3,548	-	1,272,580	68,870
6	Office Decoration	695,534	-	-	-	695,534	10	568,098	3,186	-	571,284	124,250
7	Telephone Systems	1,210,791	2,500	-	-	1,213,291	20	1,198,839	817	-	1,199,656	13,635
8	Motor Vehicle	19,932,725	-	-	-	19,932,725	20	12,340,668	696,510	-	13,037,178	6,895,547
9	Electrical Goods & Installation	4,242,893	-	-	-	4,242,893	20	4,113,637	7,381	-	4,121,018	121,875
10	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	-
11	House Property	-	-	-	-	-	10	-	-	-	-	-
	<b>AS AT 31 MARCH 2024</b>	<b>2,256,183,048</b>	<b>149,600</b>	<b>-</b>	<b>-</b>	<b>2,256,332,648</b>		<b>65,811,766</b>	<b>1,721,160</b>	<b>-</b>	<b>67,532,926</b>	<b>2,188,799,726</b>
	<b>AS AT 31 DECEMBER 2023</b>	<b>2,220,687,794</b>	<b>48,327,965</b>	<b>-</b>	<b>12,832,712</b>	<b>2,256,183,047</b>		<b>72,281,727</b>	<b>6,362,751</b>	<b>12,832,712</b>	<b>65,811,766</b>	<b>2,190,371,286</b>

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**SCHEDULE OF FIXED ASSETS**  
**AS AT 31 MARCH 2024**

ANNEXURE - C

Sl No.	Particulars	COST					Rate %	DEPRECIATION				Written Down Value as on 31.03.24
		Opening Balance on 01.01.24	Addition during the period	Revaluation during the period	Adjustment during the period	Closing Balance as on 31.03.24		Opening Balance on 01.01.24	Charged during the period	Adjustment During the period	Closing Balance as on 31.03.24	
1	Land & Land Development	2,166,750,000	-	-	-	2,166,750,000	-	-	-	-	-	2,166,750,000
2	Office Building	20,535,534	-	-	-	20,535,534	10	7,342,267	513,388	-	7,855,655	12,679,878
3	Office Equipment	30,578,508	6,000	-	-	30,584,508	20	28,436,506	455,140	-	28,891,646	1,692,863
4	Furniture & Fixtures	8,614,423	135,550	-	-	8,749,973	10	8,440,195	33,004	-	8,473,199	276,773
5	Telephone Systems	1,210,791	1,450	-	-	1,212,241	20	1,198,839	817	-	1,199,656	12,585
6	Motor Vehicle	13,690,000	-	-	-	13,690,000	20	7,768,127	613,000	-	8,381,127	5,308,873
7	Electrical Goods & Installation	4,242,893	2,500	-	-	4,245,393	20	4,113,636	7,381	-	4,121,016	124,377
8	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	1
9	House Property	-	-	-	-	-	-	-	-	-	-	-
	<b>AS AT 31 MARCH 2024</b>	<b>2,246,751,045</b>	<b>145,500</b>	<b>-</b>	<b>-</b>	<b>2,246,896,545</b>		<b>58,428,465</b>	<b>1,622,730</b>	<b>-</b>	<b>60,051,195</b>	<b>2,186,845,351</b>
	<b>AS AT 31 DECEMBER 2023</b>	<b>2,211,258,092</b>	<b>48,325,665</b>	<b>-</b>	<b>12,832,712</b>	<b>2,246,751,045</b>		<b>65,387,721</b>	<b>5,873,456</b>	<b>12,832,712</b>	<b>58,428,465</b>	<b>2,188,322,580</b>