

GSP Finance Company (Bangladesh) Limited
Financial Statements (Un-Audited)
As at and for the period ended June 30, 2024

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT JUNE 30, 2024

	Notes	Amount in Taka	
		30.06.2024	31.12.2023
PROPERTY AND ASSETS			
Cash		14,426,163	18,216,500
In hand (including foreign currencies)	3.1(a)	160,851	74,086
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	3.2(a)	14,265,312	18,142,414
Balance with other banks and financial institutions	4(a)	239,522,318	207,700,781
In Bangladesh		239,522,318	207,700,781
Outside Bangladesh		-	-
Money at call and short notice	5(a)	-	-
Investments	6(a)	469,239,271	458,660,700
Government		-	-
Others		469,239,271	458,660,700
		9,403,141,661	9,279,988,112
Leases ,loans and advances	7(a)	9,403,141,661	9,279,988,112
Bills purchased and discounted	8(a)	-	-
Fixed assets including premises, furniture and fixtures	9(a)	2,186,461,249	2,190,371,286
Other Assets	10(a)	161,698,325	145,875,238
Non-business assets	11	-	-
Total Assets		12,474,488,987	12,300,812,618
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks ,other financial institutions and agents:	12(a)	1,918,554,775	1,846,485,301
Deposits and other accounts	13(a)	2,299,661,106	2,228,331,024
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,299,661,106	2,228,331,024
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14(a)	5,918,755,905	5,391,516,176
Total Liabilities		10,136,971,786	9,466,332,501
Capital / Shareholders' Equity			
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)	(1,883,987,834)	(1,387,024,998)
Total equity attributable to equity holders of the company		2,337,517,261	2,834,480,097
Non-controlling interest		(60)	20
Total liabilities and Shareholders' equity		12,474,488,987	12,300,812,618

Amount in Taka	
30.06.2024	31.12.2023

OFF-BALANCE SHEET ITEMS :

Contingent liabilities

18.1

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

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

Other commitments

18.2

Documentary credits and short term trade and related transactions
 Forward assets purchased and forward deposits placed
 Undrawn note issuance and revolving underwriting facilities
 Undrawn formal standby facilities, credit lines and other commitments
 Others

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


Total off-balance sheet items including contingent liabilities

Net Assets Value (NAV) per share

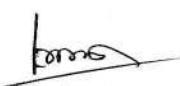
-	-
14.88	18.05

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 JUNE 30,2024

		Amounts in Taka			
		Jan-June 2024	Jan-June 2023	April-June 2024	April-June 2023
	Notes				
Interest income from leases,loans and advances	19(a)	89,595,198	113,399,951	5,093,348	28,898,062
Interest expenses on borrowings, deposits,etc	20(a)	(208,320,188)	(208,717,313)	(113,259,023)	(113,656,148)
Net interest income		(118,724,990)	(95,317,363)	(108,165,675)	(84,758,086)
Investment income	21(a)	12,068,556	11,961,822	5,818,451	5,711,717
Commission , exchange and brokerage	22(a)	594,706	270,393	448,211	123,898
Other operating income	23(a)	7,262,757	2,172,994	6,062,793	973,030
Total operating income		(98,798,971)	(80,912,154)	(95,836,220)	(77,949,442)
Salary and allowances	24(a)	19,257,246	28,458,641	6,901,999	16,103,394
Rent, taxes,insurance,electricity,etc.	25(a)	557,963	838,462	344,417	624,916
Legal expenses	26(a)	444,360	274,000	320,360	150,000
Postage,stamp,telecommunication,etc.	27(a)	445,383	17,572	433,386	5,575
Stationery,printing,advertisements,etc.	28(a)	621,607	896,973	(118,763)	156,603
Managing Director's salary and allowances	29(a)	707,699	557,333	507,699	357,333
Directors' fees	30(a)	378,000	384,000	186,000	192,000
Audit fees	31(a)	126,500	126,500	63,250	63,250
Charges on loan losses		-	-	-	-
Depreciation and repairs of company's assets	32(a)	3,778,671	3,658,044	2,120,105	1,999,478
Other operating expenses	33(a)	5,193,680	4,916,416	3,676,113	3,398,849
Total operating expenses		31,511,108	40,127,941	14,434,565	23,051,398
Profit before provision		(130,310,079)	(121,040,095)	(110,270,785)	(101,000,839)
Provision for leases,loans and advances & investments	34(a)	364,360,923	349,218,060	151,632,139	136,489,276
Other provision		-	-	-	-
Total provision		364,360,923	349,218,060	151,632,139	136,489,276
Total profit before income tax		(494,671,002)	(470,258,154)	(261,902,924)	(237,490,115)
Provision for income tax					
Current Tax		2,480,521	2,549,058	1,252,380	1,320,917
Deferred tax		(188,607)	617,753	(538,977)	267,383
Total Provision for income tax	35(a)	2,291,914	3,166,811	713,403	1,588,300
Net profit after income tax		(496,962,916)	(473,424,965)	(262,616,327)	(239,078,415)
Attributable to					
Shareholders of the company		(496,962,836)	(473,424,889)	(262,616,285)	(239,078,377)
Non-controlling interest		(80)	(76)	(42)	(38)
Retained earnings brought forward from previous period		(1,387,024,998)	141,703,105	(1,621,371,549)	(92,643,407)
		<u>(1,883,987,914)</u>	<u>(331,721,860)</u>	<u>(1,883,987,876)</u>	<u>(331,721,822)</u>
Appropriations:					
Statutory reserve	16	-	-	-	-
Dividend paid from Retained earnings for the year		-	-	-	-
Retained earnings carried to the balance sheet	18(a)	(1,883,987,834)	(331,721,784)	(1,883,987,834)	(331,721,784)
Earnings per share	36(a)	(3.16)	(3.01)	(1.67)	(1.52)


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 JUNE 30, 2024

	Amount in Taka	
	Jan-June 2024	Jan-June 2023
Cash flows from operating activities:		
Interest receipt in cash	97,127,896	120,822,926
Interest payment	(44,481,384)	(118,148,651)
Dividend receipts	12,068,556	11,335,768
Commission, Exchange and brokerage	594,706	163,292
Recoveries of loan previously written-off	-	-
Income taxes paid	(2,543,999)	(2,549,058)
Receipts from other operating activities	7,262,757	2,799,048
Payments for other operating activities	(31,310,820)	(36,412,375)
Cash generated from operating activities before changes in operating assets and liabilities	38,717,712	(21,989,050)
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(23,040,954)	(146,336,711)
Other assets	(58,675,279)	(6,569,322)
Deposit and other accounts	71,330,082	129,867,389
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	(1,874,205)	2,043,836
	(12,260,356)	(20,994,808)
Net cash flow from operating activities	26,457,356	(42,983,859)
Cash flows from investing activities:		
Proceeds from sale of securities	-	25,068,050
Payments for purchases of securities	(10,578,571)	(21,719,558)
Purchase of fixed assets	(288,491)	(149,015)
Proceeds from sale of fixed assets	826,038	-
Payment against lease obligation	-	-
Net cash used by investing activities	(10,041,024)	3,199,477
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	31,358,689	103,324,932
Repayment of borrowings from banks, other financial institutions and agents	(69,743,822)	(58,046,985)
Receipts against issue of share capital	50,000,000	-
Dividend paid in cash	-	-
Net cash flow/used by financing activities	11,614,867	45,277,947
Net increase / (decrease) in cash and cash equivalents	28,031,199	5,493,565
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
Cash and cash equivalents at the end of the period	253,948,481	234,723,465
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	160,851	179,252
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	14,265,312	23,252,020
Balance with banks and other financial institutions	239,522,318	211,292,193
Money at call and short notice	-	-
	253,948,481	234,723,465
Net Operating Cash Flow per share	0.17	(0.27)


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 JUNE 30,2024

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	141,703,105	4,363,208,238	53	4,363,208,291
Net profit after tax for the period	-	-	-	(473,424,889)	(465,405,269)	(74)	(465,405,344)
Transferred to statutory reserve	-	-	-	-	-	-	-
Balance as at 30th June 2023	1,570,685,850	2,096,001,242	554,818,003	(331,721,784)	3,897,802,969	(21)	3,897,802,948
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	-	-	-	(496,962,836)	(496,962,836)	(80)	(496,962,916)
Transferred to statutory reserve	-	-	-	-	-	-	-
Balance as at 30th June 2024	1,570,685,850	2,096,001,242	554,818,003	(1,883,987,834)	2,337,517,261	(60)	2,337,517,201

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

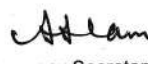
GSP FINANCE COMPANY (BANGLADESH) LIMITED
BALANCE SHEET (UN-AUDITED)
AS AT JUNE 30, 2024

	Notes	Amount in Taka	
		30.06.2024	31.12.2023
PROPERTY AND ASSETS			
Cash	3	14,403,937	18,212,555
In hand (including foreign currencies)		138,625	70,141
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)		14,265,312	18,142,414
Balance with other banks and financial institutions	4	211,818,841	205,451,661
In Bangladesh		211,818,841	205,451,661
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments	6	437,462,387	437,462,387
Government		-	-
Others		437,462,387	437,462,387
		8,551,173,139	8,293,551,480
Leases , loans and advances	7.1	8,551,173,139	8,293,551,480
Bills purchased and discounted	8	-	-
Fixed assets including premises, furniture and fixtures	9	2,185,377,699	2,188,322,580
Other Assets	10	650,202,404	591,527,125
Non-business assets	11	-	-
Total Assets		12,050,438,407	11,734,527,789
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks ,other financial institutions and agents:	12	1,918,554,775	1,846,485,301
Deposits and other accounts	13	2,299,661,106	2,228,331,024
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,299,661,106	2,228,331,024
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14	6,042,389,509	5,375,306,194
Total Liabilities		10,260,605,390	9,450,122,520
Capital / Shareholders' Equity		1,789,833,017	2,284,405,269
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	(2,431,672,078)	(1,937,099,826)
Total liabilities and Shareholders' equity		12,050,438,407	11,734,527,789

GSP FINANCE COMPANY (BANGLADESH) LIMITED
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30,2024

		Amounts in Taka			
		Jan-June 2024	Jan-June 2023	April-June 2024	April-June 2023
	Notes				
Interest income from leases, loans and advances	19	89,407,735	113,364,929	21,008,906	36,012,138
Interest expenses on borrowings, deposits, etc	20	(208,320,188)	(208,717,313)	(111,380,344)	(113,656,148)
Net interest income		(118,912,453)	(95,352,384)	(90,371,438)	(77,644,010)
Investment income	21	11,754,386	11,933,366	6,882,227	5,711,717
Commission, exchange and brokerage	22	-	-	-	-
Other operating income	23	6,455,376	2,134,472	3,339,877	936,008
Total operating income		(100,702,691)	(81,284,547)	(80,149,334)	(70,996,286)
Salary and allowances	24	17,948,083	26,839,607	8,473,069	15,255,517
Rent, taxes, insurance, electricity, etc.	25	548,963	829,462	365,349	615,916
Legal expenses	26	294,000	274,000	50,000	150,000
Postage, stamp, telecommunication, etc.	27	445,383	412,995	204,413	5,575
Stationery, printing, advertisements, etc.	28	607,922	493,550	172,455	151,103
Managing Director's salary and allowances	29	-	-	-	-
Directors' fees	30	188,000	288,000	50,000	160,000
Audit fees	31	97,750	97,750	48,875	48,875
Charges on loan losses		-	-	-	-
Depreciation and repairs of company's assets	32	3,624,953	3,413,464	1,830,658	1,877,188
Other operating expenses	33	4,691,352	4,433,376	3,052,166	3,228,706
Total operating expenses		28,446,405	37,082,204	14,246,984	21,492,880
Profit before provision		(129,149,096)	(118,366,751)	(94,396,318)	(92,489,166)
Provision for leases, loans and advances & investment	34	363,166,380	349,218,060	226,637,574	196,496,446
Other provision		-	-	-	-
Total provision		363,166,380	349,218,060	226,637,574	196,496,446
Total profit before income tax		(492,315,475)	(467,584,809)	(321,033,892)	(288,985,611)
Provision for income tax					
Current Tax	35	2,464,292	2,532,829	1,444,342	1,340,174
Deferred tax	35	(207,515)	598,845	(103,075)	256,991
Total Provision for income tax		2,256,777	3,131,674	1,341,266	1,597,165
Net profit after income tax		(494,572,252)	(470,716,483)	(322,375,159)	(290,582,776)
Retained earnings brought forward from previous year		(1,937,099,826)	(417,482,889)	(2,109,296,920)	(597,616,596)
		(2,431,672,078)	(888,199,372)	(2,431,672,078)	(888,199,372)
Appropriations:					
Statutory reserve	16	-	-	-	-
Dividend paid from Retained earnings for the year		-	-	-	-
Retained earnings carried to the balance sheet	18	(2,431,672,078)	(888,199,372)	(2,431,672,078)	(888,199,372)
Earning per share (EPS)	36	(3.15)	(3.00)	(2.05)	(1.85)


Chief Financial Officer


Company Secretary (C.C)

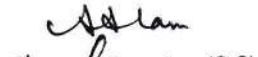

Managing Director & CEO (C.C)

 
Director Director


GSP FINANCE COMPANY (BANGLADESH) LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30,2024

	Amount in Taka	
	Jan-June 2024	Jan-June 2023
Cash flows from operating activities:		
Interest receipt in cash	96,940,433	113,364,929
Interest payment	(39,681,384)	(138,148,651)
Dividend receipts	11,754,386	11,335,768
Recoveries of loan previously written-off	-	-
Income taxes paid	(2,464,292)	(2,532,829)
Receipts from other operating activities	6,455,376	2,732,070
Payments for other operating activities	(26,626,604)	(33,738,300)
Cash generated from operating activities before changes in operating assets and liabilities	46,377,915	(46,987,014)
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(62,916,608)	(146,336,711)
Other assets	(58,675,279)	(6,569,322)
Deposit and other accounts	71,330,082	199,867,389
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	(1,874,205)	(47,956,164)
	(52,136,010)	(94,808)
Net cash flow from operating activities	(5,758,095)	(47,981,822)
Cash flows from investing activities:		
Proceeds from sale of securities	-	25,068,050
Payments for purchases of securities	-	(21,719,558)
Purchase of fixed assets	(273,891)	(149,015)
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-
Net cash used by investing activities	(273,891)	3,199,477
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	28,334,369	102,751,269
Repayment of borrowings from banks, other financial institutions and agents	(19,743,822)	(53,546,985)
Dividend paid in cash	-	-
Net cash flow/used by financing activities	8,590,547	49,204,284
Net increase / (decrease) in cash and cash equivalents	2,558,561	4,421,940
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
Cash and cash equivalents at the end of the period	226,222,778	231,297,603
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	138,625	153,691
Balance with Bangladesh Bank and its agent bank(s)	-	-
(including foreign currencies)	14,265,312	23,252,020
Balance with banks and other financial institutions	211,818,841	207,891,892
Money at call and short notice	-	-
	226,222,778	231,297,603
Net Operating Cash Flow per share	(0.04)	(0.31)


Chief Financial Officer


Company Secretary (C.C)


Managing Director & CEO (C.C)


Director

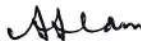

Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30,2024

Particulars	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	(417,482,889)	3,804,022,206
Net profit after tax for the period	-	-	-	(470,716,483)	(470,716,483)
Transferred to statutory reserve	-	-	-	-	-
Balance as at 30th June 2023	1,570,685,850	2,096,001,242	554,818,003	(888,199,372)	3,333,305,723
Balance as at January 01, 2024	1,570,685,850	2,096,001,242	554,818,003	(1,937,099,826)	2,284,405,269
Net profit after tax for the period	-	-	-	(494,572,252)	(494,572,252)
Transferred to statutory reserve	-	-	-	-	-
Balance as at 30th June 2024	1,570,685,850	2,096,001,242	554,818,003	(2,431,672,078)	1,789,833,017

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
FOR THE PERIOD ENDED JUNE 30, 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 financial statements

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 30 June 2024;
- b) Consolidated and Separate Profit and Loss Account for the period ended 30 June 2024;
- c) Consolidated and Separate Statement of Cash Flows for the period ended 30 June 2024;
- d) Consolidated and Separate Statement of Changes in Equity for the period ended 30 June 2024;
- e) Notes to the Consolidated and Separate Financial Statements for the period ended 30 June 2024.

2.3 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.

2.4 Directors' responsibility statement

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

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 period 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 half yearly 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	
		30-06-2024	31-12-2023
3.00	CASH		
3.1	Cash in hand		
	In local currency	138,625	70,141
	In foreign currency	-	-
		<u>138,625</u>	<u>70,141</u>
3.1(a)	Cash in hand (consolidated)		
	GSP Finance Company (Bangladesh) Limited	138,625	70,141
	GSP Investments Limited	22,226	3,945
		<u>160,851</u>	<u>74,086</u>
3.2	Balance with Bangladesh Bank and its agents Bank(s)		
	In local currency	14,265,312	18,142,414
	In foreign currency	-	-
		<u>14,265,312</u>	<u>18,142,414</u>
3.2(a)	Balance with Bangladesh Bank and its agents Bank(s) (consolidated)		
	GSP Finance Company (Bangladesh) Limited	14,265,312	18,142,414
	GSP Investments Limited	-	-
		<u>14,265,312</u>	<u>18,142,414</u>
4	Balance with banks and other financial institutions		
	In Bangladesh (note -4.1)	211,818,841	205,451,661
	Outside Bangladesh	-	-
		<u>211,818,841</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	211,818,841	205,451,661
	GSP Investments Limited	27,703,477	2,249,120
		<u>239,522,318</u>	<u>207,700,781</u>
4.1	Current deposits		
	Nationalised Commercial Bank (note -4.1.1)	-	-
	Private Commercial Bank (note -4.1.2)	-	-
	Foreign Commercial Bank (note -4.1.3)	-	-
		-	-
	Short-term deposits		
	Nationalised Commercial Bank (note -4.1.4)	-	-
	Private Commercial Bank (note -4.1.5)	21,259,168	14,884,451
	Foreign Commercial Bank (note -4.1.6)	179,446	186,984
		<u>21,438,614</u>	<u>15,071,434</u>
	Fixed deposits (FDR)		
	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>211,818,841</u>	<u>205,451,661</u>
4.1.1	Nationalised Commercial Bank:		
		-	-
4.1.2	Private Commercial Bank:		
		-	-
4.1.3	Foreign Commercial Bank:		
		-	-
		-	-

		Amount in Taka	
		30-06-2024	31-12-2023
4.1.4	Nationalised Commercial Bank:	-	-
4.1.5	Private Commercial Bank:		
	Bank Asia Ltd.	8,562,685	245,482
	BASIC Bank Ltd.	13,167	13,167
	Dutch Bangla Bank Ltd.	2,820,054	5,900,687
	Modhumoti Bank Ltd.	68,671	68,671
	Mutual Trust Bank Ltd.	1,150,552	70,030
	NCC Bank Ltd.	7,693	7,693
	Southeast Bank Ltd.	239,469	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
		21,259,168	14,884,451
4.1.6	Foreign Commercial Bank:		
	Commercial Bank of Ceylon	169,845	169,845
	Woori Bank	9,600	17,138
		179,446	186,984
4.1.7	Nationalised Commercial Bank:	-	-
4.1.8	Private Commercial Bank:		
	Padma Bank Ltd.	38,109,980	38,109,980
		38,109,980	38,109,980
4.1.9	Foreign Commercial Bank:	-	-
4.1.10	Financial Institutions:		
	Premier Leasing & Finance Ltd.	138,700,000	138,700,000
	FAS Finance Ltd.	13,570,247	13,570,247
		152,270,247	152,270,247
5	Money at call and short notice:	-	-
5(a)	Money at call and short notice (consolidated)		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	-	-
		-	-
6	Investments		
	Investment classified as per nature:		
	Government	-	-
	Others (note -6.1)	437,462,387	437,462,387
		437,462,387	437,462,387
6(a)	Investments (consolidated)		
	GSP Finance Company (Bangladesh) Limited	437,462,387	437,462,387
	GSP Investments Limited	31,776,884	21,198,313
		469,239,271	458,660,700
6.1	Other investments:		
	Investment in shares (Annexure-A)	437,462,387	437,462,387
	Debenture and bonds	-	-
	Other investment	-	-
	Gold etc.	-	-
		437,462,387	437,462,387

		Amount in Taka	
		30-06-2024	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	Leases , Loans and advances :		
7.1	a) Inside Bangladesh		
	Leases	1,826,265,266	1,752,112,315
	Loans and advances	6,724,907,873	6,541,439,165
	Cash credits	-	-
	Overdrafts	-	-
		<u>8,551,173,139</u>	<u>8,293,551,480</u>
	b) outside Bangladesh	-	-
		<u>8,551,173,139</u>	<u>8,293,551,480</u>
7.2	Classification of Leases, loans and advances :		
	Unclassified :		
	Standard	3,364,735,835	3,374,293,657
	Special mention account	190,296,771	142,081,149
		<u>3,555,032,606</u>	<u>3,516,374,806</u>
	Classified :		
	Sub-standard	-	15,095,458
	Doubtful	17,074,553	963,248,695
	Bad/Loss	4,979,065,980	3,798,832,521
		<u>4,996,140,533</u>	<u>4,777,176,674</u>
	Total	<u>8,551,173,139</u>	<u>8,293,551,480</u>
7(a)	Leases ,Loans and advances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	8,551,173,139	8,293,551,480
	GSP Investments Limited	3,903,831,892	3,964,965,138
		<u>12,455,005,031</u>	<u>12,258,516,618</u>
	Less: Inter company transaction (Loan to GSPI)	3,051,863,370	2,964,192,249
		<u>9,403,141,661</u>	<u>9,294,324,369</u>
8	Bills purchased and discounted		
	Payable in Bangladesh	-	-
	Payable outside Bangladesh	-	-
		<u>-</u>	<u>-</u>
8(a)	Bills purchased and discounted (consolidated)		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	-	-
		<u>-</u>	<u>-</u>
9	Fixed assets including premises, furniture and fixtures:		
	Cost:		
	Opening Balance	2,246,751,045	2,211,258,092
	Addition during the Period	273,891	48,325,665
	Revaluation surplus during the Period	-	-
		<u>2,247,024,936</u>	<u>2,259,583,757</u>
	Adjustment during the period	-	12,832,712
	Closing Balance (A)	<u>2,247,024,936</u>	<u>2,246,751,045</u>
	Less : Accumulated Depreciation :		
	Opening Balance	58,428,465	65,387,721
	Charged during theperiod:	3,218,771	5,873,456
		<u>61,647,236</u>	<u>71,261,177</u>
	Adjustment during the period	-	12,832,712
	Closing Balance (B)	<u>61,647,236</u>	<u>58,428,465</u>
	Written Down Value (A-B) (Annexure -C)	<u>2,185,377,699</u>	<u>2,188,322,580</u>

		Amount in Taka	
		30-06-2024	31-12-2023
9(a)	Fixed assets including premises, furniture and fixtures (consolidated)		
	GSP Finance Company (Bangladesh) Limited	2,185,377,699	2,188,322,580
	GSP Investments Limited	1,083,550	2,048,706
	Written Down Value (Annexure -B)	<u>2,186,461,249</u>	<u>2,190,371,286</u>
10	Other assets		
	Corporate Tax paid in advance and Tax at source	57,987,707	55,523,415
	Advance, Deposits and Prepayments	28,450	2,045,139
	Sundry Debtors	3,806,279	3,299,524
	Interest Receivable on FDR	88,380,008	80,659,088
	Investment in Subsidiary : GSP Investments Limited	499,999,960	449,999,960
		<u>650,202,404</u>	<u>591,527,125</u>
10(a)	Other assets (consolidated)		
	GSP Finance Company (Bangladesh) Limited	650,202,404	591,527,125
	GSP Investments Limited	11,495,881	4,348,073
		<u>661,698,285</u>	<u>595,875,198</u>
	Less: Inter company transaction (Equity)	499,999,960	449,999,960
	Less: Inter company transaction (Equity)	-	-
		<u>161,698,325</u>	<u>145,875,238</u>
11	Non-business assets	-	-
	As at 30 June 2024, GSP Finance Company (Bangladesh) Limited does not have any non-business assets.	-	-
12	Borrowings from banks ,other financial institutions and agents:		
	In Bangladesh (note-12.1)	1,918,554,775	1,846,485,301
	Outside Bangladesh	-	-
		<u>1,918,554,775</u>	<u>1,846,485,301</u>
12.1	In Bangladesh		
	Call borrowing		
	Nationalised Commercial Bank	60,500,000	60,500,000
	Private Commercial Bank	-	-
		<u>60,500,000</u>	<u>60,500,000</u>
	Term loan		
	Nationalised Commercial Bank	-	-
	Private Commercial Bank	1,536,916,165	1,221,357,240
	Foreign Commercial Bank	100,876,813	324,622,442
	Bangladesh Bank (Refinance)	220,261,797	240,005,619
		<u>1,858,054,775</u>	<u>1,785,985,301</u>
	Total	<u>1,918,554,775</u>	<u>1,846,485,301</u>
12(a)	Borrowings from banks ,other financial institutions and agents (consolidated)		
	GSP Finance Company (Bangladesh) Limited	1,918,554,775	1,846,485,301
	GSP Investments Limited	3,051,863,370	2,964,192,249
		<u>4,970,418,145</u>	<u>4,810,677,550</u>
	Less: Inter company transaction (Loan to GSPI)	3,051,863,370	2,964,192,249
		<u>1,918,554,775</u>	<u>1,846,485,301</u>
13	Deposits and other accounts:		
	Current deposits	-	-
	Bills payable	-	-
	Savings deposits	-	-
	Term deposits	2,299,661,106	2,228,331,024
	Bearer certificate of deposit	-	-
	Other deposits	-	-
		<u>2,299,661,106</u>	<u>2,228,331,024</u>

		Amount in Taka	
		30-06-2024	31-12-2023
13(a)	Deposits and other accounts (consolidated)		
	GSP Finance Company (Bangladesh) Limited	2,299,661,106	2,228,331,024
	GSP Investments Limited	-	-
		2,299,661,106	2,228,331,024
14	Other liabilities		
	Expenditure and other payable (note-14.1)	69,306,753	70,705,722
	Provision for leases, loans and advances	2,654,157,103	2,343,752,954
	Special provision 2% (15% payment for deferral clients)	11,811,305	11,811,305
	Provision for investment in share	169,053,478	116,291,247
	Provision for income tax (note-14.2)	1,269,664,483	1,267,200,191
	Provision for Deferred tax	16,955,591	17,163,106
	Interest suspense account	1,673,926,910	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	4,788,524	5,263,760
	Unclaimed Dividend & Proceeds of IPO Subscription	8,265,449	8,265,449
		6,042,389,509	5,375,306,195
14.1	Expenditure and other payable		
	Sundry Creditors	264,500	1,580,931
	Accrued interest on deposits	29,049,654	28,064,328
	Interest Payable on Term Loan	3,243,472	6,756,572
	TDS Payable	36,651,377	34,108,391
	Audit Fee	97,750	195,500
		69,306,753	70,705,722
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	2,464,292	3,297,783
		1,269,664,483	1,267,200,191
	Adjustment for the period	-	-
	Balance at the end of the period	1,269,664,483	1,267,200,191
14(a)	Other liabilities (consolidated)		
	GSP Finance Company (Bangladesh) Limited	6,042,389,509	5,375,306,195
	GSP Investments Limited	689,883,517	686,780,825
		6,732,273,026	6,062,087,020
	Less: Inter company transaction	813,517,121	670,570,843
		5,918,755,905	5,391,516,176
15	Share Capital:		
15.1	Authorized capital		
	200,000,000 Ordinary shares of Tk. 10 each	2,000,000,000	2,000,000,000
15.2	Issued, Subscribed & Paid up Capital :		
	157,068,585 Ordinary shares of Tk.10 each	1,570,685,850	1,570,685,850
		% 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	Statutory reserve		
	Balance at the beginning of the period	554,818,003	554,818,003
	Add: Transferred during the period	-	-
	Balance at the end of the period	554,818,003	554,818,003
17	Other Reserve:		
	Capital Reserve/ Revaluation Reserve :		
	Balance at the beginning of the period	2,096,001,242	2,096,001,242
	Add: Addition during the period	-	-
	Balance at the end of the period	2,096,001,242	2,096,001,242

		Amount in Taka	
		30-06-2024	31-12-2023
18	Retained earnings		
	Balance at the beginning of the period	(1,937,099,826)	(417,482,889)
	Less: Dividend paid	-	-
	Add: Net profit for the period	<u>(494,572,252)</u>	<u>(1,519,616,937)</u>
		(2,431,672,078)	(1,937,099,826)
	Less: Transfer to statutory reserve	-	-
	Balance at the end of the period	<u>(2,431,672,078)</u>	<u>(1,937,099,826)</u>
18(a)	Retained earnings (consolidated)		
	Balance at 01 January	(1,387,024,998)	141,703,143
	Less: Dividend	-	-
	Add: Net Profit/(Loss) for the year	<u>(496,962,916)</u>	<u>(1,528,728,174)</u>
		(1,883,987,913)	(1,387,025,031)
	Less: Transfer to Statutory Reserve	-	-
	Less: Non-controlling Interest	(80)	(33)
		<u>(1,883,987,834)</u>	<u>(1,387,024,998)</u>
18(aa)	Retained earnings of subsidiary		
	Balance at the beginning of the period	(120,496,035)	119,735,180
	Add: Net profit for the period	<u>(145,336,940)</u>	<u>(240,231,216)</u>
		<u>(265,832,975)</u>	<u>(120,496,035)</u>
18.1	Contingent liabilities		
	Acceptances and endorsements	-	-
	Letter of guarantee (18.1.1)	-	-
	Irrevocable letter of credit	-	-
	Bills for collection	-	-
	Other contingent liabilities	-	-
		<u>-</u>	<u>-</u>
18.1.1	Letter of guarantee		
	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>
18.2	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	-	-
		<u>-</u>	<u>-</u>

the Company does not have any liabilities ,
which was not shown in the accounts.

		Amount in Taka	
		30-06-2024	30-06-2023
19	Interest income on leases,loans and advances:		
	Lease income	8,584,597	20,158,745
	Interest on loans and advances	80,725,813	93,194,236
	Interest during grace period	-	-
	Total interest income on leases,loans and advances	<u>89,310,410</u>	<u>113,352,981</u>
	Interest on balance with banks and other financial institutions	97,325	11,948
		<u>89,407,735</u>	<u>113,364,929</u>
19(a)	Interest income on leases,loans and advances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	89,407,735	113,364,929
	GSP Investments Limited	187,463	35,022
		<u>89,595,198</u>	<u>113,399,951</u>
	Less: Inter company transaction	-	-
		<u>89,595,198</u>	<u>113,399,951</u>

		Amount in Taka	
		30-06-2024	30-06-2023
20	Interest expenses on deposits, borrowings, etc. :		
	a) Interest expenses on borrowings :		
	Interest on term loans	85,801,836	66,424,278
	Interest on call loans	2,117,500	2,314,187
	Interest on Bank over draft	14,545,022	10,953,105
	Bank charges	10,106	13,324
		<u>102,474,464</u>	<u>79,704,894</u>
		105,845,724	129,012,419
	b) Interest expenses on deposits :		
	Total	<u><u>208,320,188</u></u>	<u><u>208,717,313</u></u>
20(a)	Interest expenses on deposits, borrowings, etc. (consolidated)		
	GSP Finance Company (Bangladesh) Limited	208,320,188	208,717,313
	GSP Investments Limited	142,471,122	179,381,458
		<u>350,791,310</u>	<u>388,098,771</u>
	Less: Inter company transaction	142,471,122	179,381,458
		<u><u>208,320,188</u></u>	<u><u>208,717,313</u></u>
21	Investment income:		
	Dividend on Share	11,754,386	11,335,768
	Profit on Share Trading	-	597,598
		<u>11,754,386</u>	<u>11,933,366</u>
21(a)	Investment income (consolidated)		
	GSP Finance Company (Bangladesh) Limited	11,754,386	11,933,366
	GSP Investments Limited	314,170	28,456
		<u>12,068,556</u>	<u>11,961,822</u>
22	Commission , exchange and brokerage		
	Commission , exchange and brokerage	-	-
		<u>-</u>	<u>-</u>
22(a)	Commission , exchange and brokerage (consolidated)		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	594,706	270,393
		<u>594,706</u>	<u>270,393</u>
23	Other operating income:		
	Income from FDR	1,424,515	1,290,075
	Documentation charge	1,000	-
	Delinquent interest	4,952,362	-
	Service charge	9,500	-
	Income from house property	48,000	773,000
	Miscellaneous earnings	19,999	71,397
		<u>6,455,376</u>	<u>2,134,472</u>
23(a)	Other operating income (consolidated)		
	GSP Finance Company (Bangladesh) Limited	6,455,376	2,134,472
	GSP Investments Limited	807,381	38,522
		<u>7,262,757</u>	<u>2,172,994</u>
24	Salary and allowances:		
	Basic pay and allowances	15,963,831	23,791,770
	Bonus	2,014,662	2,183,546
	Company's contribution to provident fund	444,826	464,291
	Gratuity	(475,236)	400,000
		<u>17,948,083</u>	<u>26,839,607</u>
24(a)	Salary and allowances(consolidated)		
	GSP Finance Company (Bangladesh) Limited	17,948,083	26,839,607
	GSP Investments Limited	1,309,163	1,619,034
		<u>19,257,246</u>	<u>28,458,641</u>
25	Rent, taxes, insurance, electricity, etc.:		
	Rent, rate and taxes	24,291	306,020
	Insurance	524,672	523,442
	Power and electricity	548,963	829,462
		<u>548,963</u>	<u>829,462</u>

		Amount in Taka	
		30-06-2024	30-06-2023
25(a)	Rent, taxes, insurance, electricity, etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	548,963	829,462
	GSP Investments Limited	9,000	9,000
		<u>557,963</u>	<u>838,462</u>
26	Legal expenses :		
	Legal expenses	294,000	274,000
		<u>294,000</u>	<u>274,000</u>
26(a)	Legal expenses (consolidated)		
	GSP Finance Company (Bangladesh) Limited	294,000	274,000
	GSP Investments Limited	150,360	-
		<u>444,360</u>	<u>274,000</u>
27	Postage,stamp,telecommunication etc.:		
	Postage and courier	2,847	3,656
	Telephone, fax, Internet and mobile	439,760	406,764
	Stamp and court fee	2,776	2,575
		<u>445,383</u>	<u>412,995</u>
27(a)	Postage,stamp,telecommunication etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	445,383	412,995
	GSP Investments Limited	-	-
		<u>445,383</u>	<u>412,995</u>
28	Stationery, printing, advertisement, etc.:		
	Printing and stationery	180,247	181,823
	Advertisement and publicity	427,675	311,727
		<u>607,922</u>	<u>493,550</u>
28(a)	Stationery, printing, advertisement, etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	607,922	493,550
	GSP Investments Limited	13,685	8,000
		<u>621,607</u>	<u>501,550</u>
29	Managing Director's salary and allowances :		
	Remuneration & Other benefits	-	-
		<u>-</u>	<u>-</u>

As per the paragraph 17 of IAS 24: "Related Party Disclosures" regarding key management personnel, 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	-	-
Total	<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 30th June 2024.

29(a)	Managing Director's salary and allowances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	707,699	557,333
	GSP Investments Limited	-	-
		<u>707,699</u>	<u>557,333</u>
30	Directors' fees :		
	Directors fees	188,000	288,000
		<u>188,000</u>	<u>288,000</u>
	Other benefits		
		-	-
		<u>188,000</u>	<u>288,000</u>

		Amount in Taka	
		30-06-2024	30-06-2023
30(a)	Directors' fees (consolidated)		
	GSP Finance Company (Bangladesh) Limited	188,000	288,000
	GSP Investments Limited	190,000	96,000
		378,000	384,000
31	Audit fees:	97,750	97,750
		97,750	97,750
31(a)	Audit fees (consolidated)		
	GSP Finance Company (Bangladesh) Limited	97,750	97,750
	GSP Investments Limited	28,750	28,750
		126,500	126,500
32	Depreciation and repairs of company's assets:		
	Depreciation on company's fixed assets (Annexure-C)	3,218,771	2,934,964
	Repairs of companies fixed assets	406,182	478,500
		3,624,953	3,413,464
32(a)	Depreciation and repairs of company's assets (consolidated)		
	GSP Finance Company (Bangladesh) Limited	3,624,953	3,413,464
	GSP Investments Limited	153,718	244,580
		3,778,671	3,658,044
33	Other operating expenses:		
	Office maintenance	1,622,237	1,682,717
	Travelling and conveyances	348,088	279,360
	Motor vehicle running expenses	778,154	486,738
	Fees and subscriptions	1,234,500	1,355,750
	Newspaper, books and periodicals	3,822	-
	Entertainment expenses	704,551	628,811
		4,691,352	4,433,376
33(a)	Other operating expenses(consolidated)		
	GSP Finance Company (Bangladesh) Limited	4,691,352	4,433,376
	GSP Investments Limited	502,328	483,040
		5,193,680	4,916,416
34	Provision for leases, loans and advances & investments:		
	Provision for leases, loans and advances	310,404,149	361,605,716
	Provision for Investment in Share	52,762,231	(12,387,656)
		363,166,380	349,218,060
34(a)	Provision for leases, loans and advances & investments (consolidated)		
	GSP Finance Company (Bangladesh) Limited	363,166,380	349,218,060
	GSP Investments Limited	1,194,543	-
		364,360,923	349,218,060
35	Provision for income tax:		
	Current tax (35.1)	2,464,292	2,532,829
	Deferred tax (35.2)	(207,515)	598,845
		2,256,777	3,131,674
35.1	Current tax		
	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
Assets:			
Fixed assets net off depreciation	2,185,377,699	2,131,785,171	(53,592,528)
Liabilities:			
Employee gratuity	4,788,524	-	4,788,524
Total	2,190,166,223	2,131,785,171	(48,804,004)
Applicable tax rate			37.50%
Deferred tax asset/(liabilities) as on June 30, 2024			(18,301,502)
Deferred tax asset/(liabilities) as on December 31, 2023			(18,509,017)
Deferred tax income/(expenses) accounted for during the period			207,515

Amount in Taka	
30-06-2024	30-06-2023

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

2,256,777	3,131,674
97,990	35,136
2,354,767	3,166,810

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	(494,572,252)	(470,716,483)
Number of ordinary shares outstanding	157,068,585	157,068,585
Earning per share	(3.15)	(3.00)

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

Net profit after tax	(496,962,916)	(473,424,965)
Number of ordinary shares outstanding	157,068,585	157,068,585
Earning per share	(3.16)	(3.01)

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 June 30, 2024 is BDT (3.15), which was BDT (3.00) in the same period of the previous year. The main reason behind this changes we could not sufficient recovered from our clients so our interest income decreased from previous year and classified Lease, Loan & advances are increased. Required provision for lease, loans & advances are increased from previous year. As such, Earning Per Share (EPS) has decreased by BDT 0.15 during the period ended on June 30, 2024.

Consolidated: In consolidated financial statement, EPS of GSP Finance Company (Bangladesh) Limited for the period ended June 30, 2024 is BDT (3.16), which was BDT (3.01) in the same period of the previous year. The main reason behind this changes we could not sufficient recovered from our clients so our interest income decreased from previous year and classified Lease, Loan & advances are increased. Required provision for lease, loans & advances are increased from previous year. As such, Earning Per Share (EPS) has decreased by BDT 0.15 during the period ended on June 30, 2024.

		Amount in Taka	
		30-06-2024	31-12-2023
37	Net Asset Value per share (NAV):		
	Total Shareholders' equity	1,789,833,017	2,284,405,269
	Number of shares outstanding	157,068,585	157,068,585
		11.40	14.54
37(a)	Net Asset Value per share (NAV) (Consolidated):		
	Total Shareholders' equity	2,337,517,201	2,834,480,097
	Number of shares outstanding	157,068,585	157,068,585
		14.88	18.05

Reason for changes in Net Asset Value per share (NAV):

Separate: NAV of GSP Finance Company (Bangladesh) Limited (GSPB) for the period ended June 30, 2024 is BDT 11.40, which was BDT 14.54 in the same period of the previous year. The main reason behind the changes decreased Retained Earning by BDT 494.57 million. As such, Net Asset Value per share (NAV) has decreased by BDT 3.14 during the period ended on June 30, 2024.

Consolidated: In consolidated financial statement, NAV for the period ended June 30, 2024 is BDT 14.88, which was BDT 18.05 in the same period of the previous year. The main reason behind the changes decreased Retained Earning by BDT 496.96 million. As such, Net Asset Value per share (NAV) has decreased by BDT 3.17 during the period ended on June 30, 2024.

		Amount in Taka	
		30-06-2024	30-06-2023
38	Net Operating Cash Flow per share:		
	Net cash flow from operating activities	(5,758,095)	(47,981,822)
	Number of shares outstanding	157,068,585	157,068,585
	NOCFPS	(0.04)	(0.31)
38(a)	Net Operating Cash Flow per share (Consolidated):		
	Net cash flow from operating activities	26,457,356	(42,983,859)
	Number of shares outstanding	157,068,585	157,068,585
	NOCFPS	0.17	(0.27)

Separate: NOCFPS of GSP Finance Company (Bangladesh) Limited for the year ended June 30, 2024 is BDT (0.04), which was BDT (0.31) in the same period of the previous year. The main reason behind this variance is the related interest income from loans and advances has increased and decreased other operating income. As such cash flow from operating activities has decreased during the period ended on June 30, 2024 from the same period of the previous period.

Consolidated: In consolidated financial statement, NOCFPS for the period ended June 30, 2024 is BDT 0.17, which was BDT (0.27) in the same period of the previous year. The main reason behind this variance is the related interest income from loans and advances has increased and decreased other operating income. As such cash flow from operating activities has decreased during the period ended on June 30, 2024 from the same period of the previous period.

		Amount in Taka	
		30-06-2024	31-12-2023
39	Composition of Shareholders' Equity :		
	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	(2,431,672,078)	(1,937,099,826)
	Total:	1,789,833,017	2,284,405,269
39(a)	Composition of Shareholders' Equity (Consolidated):		
	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	(1,883,987,834)	(1,387,024,998)
	Non-controlling interest	(60)	20
		2,337,517,201	2,834,480,117

*Date of issue & other information:

Date	Types of Paid up Capital	No. of Shares	Face Value Per Share	Taka
01-10-1995	Promoter Share	22,505	100	2,250,500
29-11-1995	Allotment	25,000	100	2,500,000
15-06-1996	Allotment	1,429,177	100	142,917,700
26-02-1997	Allotment	23,318	100	2,331,800
06-07-2000	Allotment	100,000	100	10,000,000
15-02-2001	Allotment	100,000	100	10,000,000
23-04-2006	Bonus @ 10%	170,000	100	17,000,000
26-04-2008	Bonus @ 10%	187,000	100	18,700,000
12-04-2009	Bonus @ 5%	102,850	100	10,285,000
	Before Split	2,159,850		215,985,000
	After Split	21,598,500	10	215,985,000
15-02-2011	Bonus @ 28%	6,047,580	10	60,475,800
02-04-2012	IPO	20,000,000	10	200,000,000
13-05-2012	Bonus @ 10%	4,764,608	10	47,646,080
08-06-2013	Bonus @ 15%	7,861,603	10	78,616,030
20-02-2014	Bonus @ 12%	7,232,675	10	72,326,740
23-02-2015	Bonus @ 55%	37,127,730	10	371,277,300
14-03-2018	Bonus @ 23.50%	24,588,682	10	245,886,830
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
	Total	157,068,585		1,570,685,850

Amount in Taka	
30-06-2024	30-06-2023

40 Reconciliation of Operating Activities of Cash Flows:

Net Profit After Tax	(494,572,252)	(470,716,483)
Depreciation	3,218,771	2,934,964
Provision for lease and loans	363,166,380	349,218,060
Provision for taxation	2,256,777	3,131,674
Increase in lease and loans	(62,916,608)	(146,336,711)
Income tax paid	(2,464,292)	(2,532,829)
Decrease in deposit and other accounts	103,069,545	199,867,389
Increase in other liabilities	11,153,503	23,021,438
Decrease in other assets	71,330,082	(6,569,322)
Cash flows from operating activities	(5,758,095)	(47,981,822)

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

Net Profit After Tax	(496,962,916)	(465,405,344)
Depreciation	3,372,489	3,179,544
Provision for lease and loans	364,360,923	349,218,060
Provision for taxation	2,291,914	3,166,811
Decrease in lease and loans	(23,040,954)	(146,336,711)
Income tax paid	(2,543,999)	(2,549,058)
Decrease in deposit and other accounts	102,657,244	129,867,389
Increase in other liabilities	(1,874,205)	92,444,773
Decrease in other assets	78,196,860	(6,569,322)
Cash flows from operating activities	26,457,356	(42,983,859)

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	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	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.

Name of the related party	Relationship	Nature of Transaction	Balance 30.06.2024	Balance 31.12.2023
GSP Investments Limited	Subsidiary Company	Loan and Advances	3,051,863,370	2,964,192,249
Employees Provident Fund of GSP Finance Company (Bangladesh) Limited	Employees Provident Fund	Borrowings	10,000,000	10,000,000
			3,061,863,370	2,974,192,249

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 JUNE 30, 2024

ANNEXURE - A

Sl. No.	Name of the issuer company	No. of Shares	Cost price per share	Cost price as at June 30, 2024 (Tk)	Market Price per share	Market Price as at June 30, 2024 (Tk.)	Provision required as at June 30, 2024 (Tk.)
Investment in quoted shares:							
1	Aftab Automobiles Ltd.	765,576	65.82	50,390,408	30.00	22,967,280	(27,423,128)
2	British American Tobacco Bangladesh Co. Ltd	43,981	545.86	24,007,302	322.80	14,197,067	(9,810,236)
3	BRAC Bank Ltd.	181,506	46.38	8,418,949	34.30	6,225,656	(2,193,293)
4	BSRM Steels Limited	95,023	87.81	8,343,847	57.90	5,501,832	(2,842,015)
5	Energypac Power Generation Ltd.	1,192,800	41.90	49,984,000	18.90	22,543,920	(27,440,080)
6	Esquire Knit Composite Ltd.	20,890	45.00	940,050	18.70	390,643	(549,407)
7	Grameenphone Ltd.	177,531	401.31	71,245,511	247.70	43,974,429	(27,271,083)
8	Heidelberg Cement Bangladesh Ltd.	58,360	476.06	27,783,136	242.70	14,163,972	(13,619,164)
9	IDLC Finance Ltd.	44,562	60.46	2,694,030	29.50	1,314,579	(1,379,451)
10	Keya Cosmetics Ltd.	98,687	11.82	1,166,509	4.00	394,748	(771,761)
11	LankaBangla Finance Ltd.	798,842	24.71	19,738,041	15.20	12,142,398	(7,595,642)
12	Olympic Industries Ltd.	183,375	258.76	47,449,941	132.40	24,278,850	(23,171,091)
13	Peoples Leasing and Financial Services Ltd.	181,498	37.68	6,838,382	3.30	598,943	(6,239,439)
14	Robi Axiata Ltd.	618,000	41.27	25,507,205	23.30	14,399,400	(11,107,805)
15	Runner Automobiles Ltd.	7,566	71.43	540,450	24.50	185,367	(355,083)
16	Shahjalal Islami Bank Ltd.	1,927,124	18.79	36,203,683	17.90	34,495,520	(1,708,163)
17	Square Pharmaceuticals Ltd.	225,819	231.05	52,176,138	210.90	47,625,227	(4,550,911)
18	Union Capital Limited	62,804	23.33	1,465,354	7.00	439,628	(1,025,726)
Investment in unquoted shares:							
1	CDBL	571,181		2,569,450		2,569,450	-
Total				437,462,387		268,408,909	(169,053,478)

*Investment in quoted shares

*Investment in unquoted shares

Total:

Cost Price
434,892,937
2,569,450
<u>437,462,387</u>

GSP FINANCE COMPANY (BANGLADESH) LIMITED
SCHEDULE OF FIXED ASSETS (CONSOLIDATED)
AS AT 30 JUNE 2024

ANNEXURE - B

Sl. No.	Particulars	COST				Rate %	DEPRECIATION			Written Down Value as on 30.06.24
		Opening Balance on 01.01.24	Addition during the period	Revaluation during the period	Adjustment during the period		Closing Balance as on 30.06.24	Charged during the period	Adjustment During the period	
1	Land & Land Development	2,166,750,000	-	-	-	-	-	-	-	2,166,750,000
2	Office Building	20,535,534	-	-	-	10	7,342,269	1,026,777	-	8,369,045
3	Office Equipment	31,634,887	20,600	-	-	20	29,347,141	919,654	-	30,266,795
4	Furniture & Fixtures	8,711,788	161,350	-	-	10	8,503,187	62,354	-	8,565,541
5	Software	1,340,000	-	-	-	20	1,269,032	7,097	-	1,276,129
6	Office Decoration	695,534	-	-	-	10	568,098	6,372	-	574,470
7	Telephone Systems	1,210,791	2,850	-	-	20	1,198,839	1,659	-	1,200,497
8	Motor Vehicle	19,932,725	-	-	3,250,000	20	12,340,668	1,330,347	2,423,963	11,247,052
9	Electrical Goods & Installation	4,242,893	103,691	-	-	20	4,113,637	18,229	-	4,131,867
10	Generator & Installation	1,128,896	-	-	-	20	1,128,896	-	-	1,128,896
11	House Property	-	-	-	-	10	-	-	-	-
	AS AT 30 JUNE 2024	2,256,183,048	288,491	-	3,250,000		65,811,766	3,372,488	2,423,963	66,760,292
	AS AT 31 DECEMBER 2023	2,220,687,794	48,327,965	-	12,832,712		72,281,727	6,362,751	12,832,712	65,811,766
										2,186,461,249
										2,190,371,286

GSP FINANCE COMPANY (BANGLADESH) LIMITED
SCHEDULE OF FIXED ASSETS
AS AT 30 JUNE 2024

ANNEXURE - C

SL No.	Particulars	COST					DEPRECIATION				Written Down Value as on 30.06.24	
		Opening Balance on 01.01.24	Addition during the period	Revaluation during the period	Adjustment during the period	Closing Balance as on 30.06.24	Rate %	Opening Balance on 01.01.24	Charged during the period	Adjustment During the period		Closing Balance as on 30.06.24
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	1,026,777	-	-	12,166,490
3	Office Equipment	30,578,508	6,000	-	-	30,584,509	20	28,436,506	904,668	-	-	1,243,334
4	Furniture & Fixtures	8,614,423	161,350	-	-	8,775,773	10	8,440,195	60,635	-	-	274,942
5	Telephone Systems	1,210,791	2,850	-	-	1,213,641	20	1,198,839	1,659	-	-	13,143
6	Motor Vehicle	13,690,000	-	-	-	13,690,000	20	7,768,127	1,206,803	-	-	4,715,070
7	Electrical Goods & Installation	4,242,893	103,691	-	-	4,346,584	20	4,113,636	18,229	-	-	214,719
8	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	-	-
9	House Property	-	-	-	-	-	10	-	-	-	-	-
	AS AT 30 JUNE 2024	2,246,751,045	273,891	-	-	2,247,024,936		58,428,465	3,218,771	-	-	2,185,377,699
	AS AT 31 DECEMBER 2023	2,211,258,092	48,325,665	-	12,832,712	2,246,751,045		65,387,721	5,873,456	12,832,712	12,832,712	2,186,322,580

