

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

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

	Notes	Amount in Taka	
		30.09.2024	31.12.2023
PROPERTY AND ASSETS			
Cash		14,400,971	18,216,500
In hand (including foreign currencies)	3.1(a)	135,959	74,086
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	3.2(a)	14,265,012	18,142,414
Balance with other banks and financial institutions	4(a)	315,314,286	207,700,781
In Bangladesh		315,314,286	207,700,781
Outside Bangladesh		-	-
Money at call and short notice	5(a)	-	-
Investments	6(a)	468,950,546	458,660,700
Government		-	-
Others		468,950,546	458,660,700
		9,484,067,905	9,279,988,112
Leases ,loans and advances	7(a)	9,484,067,905	9,279,988,112
Bills purchased and discounted	8(a)	-	-
Fixed assets including premises, furniture and fixtures	9(a)	2,185,111,779	2,190,371,286
Other Assets	10(a)	171,039,106	145,875,238
Non-business assets	11	-	-
Total Assets		12,638,884,594	12,300,812,618
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks ,other financial institutions and agents:	12(a)	1,974,523,465	1,846,485,301
Deposits and other accounts	13(a)	2,340,139,205	2,228,331,024
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,340,139,205	2,228,331,024
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14(a)	6,274,892,562	5,391,516,176
Total Liabilities		10,589,555,232	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)	(2,172,175,627)	(1,387,024,998)
Total equity attributable to equity holders of the company		2,049,329,468	2,834,480,097
Non-controlling interest		(106)	20
Total liabilities and Shareholders' equity		12,638,884,594	12,300,812,618

Amount in Taka	
30.09.2024	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

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-	-
-	-

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

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Total off-balance sheet items including contingent liabilities

Net Assets Value (NAV) per share

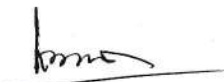
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13.05	18.05

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 SEPTEMBER 30, 2024

		Amounts in Taka			
		Jan-Sep. 2024	Jan-Sep. 2023	July-Sep. 2024	July-Sep. 2023
	Notes				
Interest income from leases, loans and advances	19(a)	134,383,045	163,510,006	49,881,195	79,008,156
Interest expenses on borrowings, deposits, etc	20(a)	(328,179,870)	(295,877,614)	(233,118,705)	(200,816,449)
Net interest income		(193,796,825)	(132,367,608)	(183,237,510)	(121,808,293)
Investment income	21(a)	17,440,454	12,864,858	11,190,349	6,614,753
Commission, exchange and brokerage	22(a)	753,844	369,944	607,349	223,449
Other operating income	23(a)	9,160,414	55,831,904	7,960,450	54,631,940
Total operating income		(166,442,113)	(63,300,903)	(163,479,362)	(60,338,151)
Salary and allowances	24(a)	27,574,919	41,035,111	15,219,672	28,679,864
Rent, taxes, insurance, electricity, etc.	25(a)	1,295,965	1,358,152	1,082,419	1,144,606
Legal expenses	26(a)	444,360	434,000	320,360	310,000
Postage, stamp, telecommunication, etc.	27(a)	703,067	449,654	691,070	437,657
Stationery, printing, advertisements, etc.	28(a)	851,812	1,311,086	111,442	570,716
Managing Director's salary and allowances	29(a)	707,699	1,037,333	507,699	837,333
Directors' fees	30(a)	418,000	496,000	226,000	304,000
Audit fees	31(a)	189,750	189,750	126,500	126,500
Charges on loan losses		-	-	-	-
Depreciation and repairs of company's assets	32(a)	5,438,080	5,282,663	3,779,514	3,624,097
Other operating expenses	33(a)	7,273,435	6,642,286	5,755,868	5,124,719
Total operating expenses		44,897,086	58,236,034	27,820,543	41,159,491
Profit/(Loss) before provision		(211,339,199)	(121,536,937)	(191,299,905)	(101,497,643)
Provision for leases, loans and advances & investments	34(a)	571,362,444	550,497,495	358,633,660	337,768,711
Other provision		-	-	-	-
Total provision		571,362,444	550,497,495	358,633,660	337,768,711
Total profit/(Loss) before income tax		(782,701,643)	(672,034,432)	(549,933,565)	(439,266,354)
Provision for income tax					
Current Tax		3,249,025	2,820,165	2,020,884	1,592,024
Deferred tax		(799,913)	839,477	(1,150,283)	489,107
Total Provision for income tax	35(a)	2,449,112	3,659,641	870,601	2,081,130
Net profit/(Loss) after income tax		(785,150,755)	(675,694,074)	(550,804,166)	(441,347,485)
Attributable to					
Shareholders of the company		(785,150,629)	(675,693,966)	(550,804,078)	(441,347,414)
Non-controlling interest		(126)	(108)	(88)	(71)
Retained earnings brought forward from previous period		(1,387,024,998)	141,703,143	(1,621,371,550)	(92,643,407)
		(2,172,175,753)	(533,990,930)	(2,172,175,716)	(533,990,892)
Appropriations:					
Statutory reserve	16	-	-	-	-
Dividend paid from Retained earnings for the year		-	-	-	-
Retained earnings carried to the balance sheet	18(a)	(2,172,175,627)	(533,990,822)	(2,172,175,627)	(533,990,822)
Earnings per share	36(a)	(5.00)	(4.30)	(3.51)	(2.81)


Chief Financial Officer


Company Secretary (C.C.)



Managing Director & CEO (C.C.)

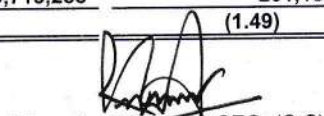
 
Director Director

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

	Amount in Taka	
	Jan-Sep. 2024	Jan-Sep. 2023
Cash flows from operating activities:		
Interest receipt in cash	136,930,031	172,141,203
Interest payment	(63,988,809)	(171,268,953)
Dividend receipts	16,441,623	12,267,260
Commission, Exchange and brokerage	753,844	369,944
Recoveries of loan previously written-off	-	-
Income taxes paid	(3,323,901)	(7,065,532)
Receipts from other operating activities	9,160,414	10,088,102
Payments for other operating activities	(39,320,995)	(52,518,051)
Cash generated from operating activities before changes in operating assets and liabilities	56,652,207	(35,986,027)
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(62,479,872)	(422,483,609)
Other assets	(74,762,699)	(37,922,877)
Deposit and other accounts	111,808,181	241,909,355
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	(1,316,431)	19,680,223
	(26,750,821)	(198,816,908)
Net cash flow from operating activities	29,901,386	(234,802,935)
Cash flows from investing activities:		
Proceeds from sale of securities	8,331,630	25,068,050
Payments for purchases of securities	(19,835,065)	(21,719,558)
Purchase of fixed assets	(497,130)	(167,865)
Proceeds from sale of fixed assets	(818,038)	46,341,400
Payment against lease obligation	-	-
Net cash used by investing activities	(12,818,603)	49,522,027
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	95,748,756	193,510,520
Repayment of borrowings from banks, other financial institutions and agents	(59,033,562)	(36,326,154)
Receipts against issue of share capital	50,000,000	-
Dividend paid in cash	-	-
Net cash flow/used by financing activities	86,715,194	157,184,366
Net increase / (decrease) in cash and cash equivalents	103,797,976	(28,096,542)
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	329,715,258	201,133,358
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	135,959	177,707
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	14,265,012	17,567,268
Balance with banks and other financial institutions	315,314,286	183,388,382
Money at call and short notice	-	-
	329,715,258	201,133,358
Net Operating Cash Flow per share	0.19	(1.49)


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 SEPTEMBER 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	141,703,143	4,363,208,238	53	4,363,208,291
Net profit/(Loss) after tax for the period	-	-	-	(675,693,966)	(675,693,966)	(107)	(667,062,877)
Transferred to statutory reserve	-	-	-	-	-	-	-
Balance as at 30th September 2023	1,570,685,850	2,096,001,242	554,818,003	(533,990,822)	3,687,514,273	(53)	3,687,514,220
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/(Loss) after tax for the period	-	-	-	(785,150,629)	(785,150,629)	(126)	(785,150,755)
Transferred to statutory reserve	-	-	-	-	-	-	-
Balance as at 30th September 2024	1,570,685,850	2,096,001,242	554,818,003	(2,172,175,627)	2,049,329,468	(106)	2,049,329,362

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 SEPTEMBER 30, 2024

	Notes	Amount in Taka	
		30.09.2024	31.12.2023
PROPERTY AND ASSETS			
Cash	3	14,383,240	18,212,555
In hand (including foreign currencies)		118,228	70,141
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)		14,265,012	18,142,414
Balance with other banks and financial institutions	4	246,917,727	205,451,661
In Bangladesh		246,917,727	205,451,661
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments	6	437,359,912	437,462,387
Government		-	-
Others		437,359,912	437,462,387
		8,742,478,850	8,293,551,480
Leases , loans and advances	7.1	8,742,478,850	8,293,551,480
Bills purchased and discounted	8	-	-
Fixed assets including premises, furniture and fixtures	9	2,184,082,544	2,188,322,580
Other Assets	10	666,289,824	591,527,125
Non-business assets	11	-	-
Total Assets		12,291,512,098	11,734,527,789
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks ,other financial institutions and agents:	12	1,974,523,465	1,846,485,301
Deposits and other accounts	13	2,340,139,205	2,228,331,024
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,340,139,205	2,228,331,024
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14	6,477,890,307	5,375,306,194
Total Liabilities		10,792,552,976	9,450,122,520
Capital / Shareholders' Equity		1,498,959,122	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	(2,722,545,973)	(1,937,099,826)
Total liabilities and Shareholders' equity		12,291,512,098	11,734,527,789

Amount in Taka	
30.09.2024	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

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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

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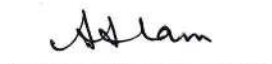
Total off-balance sheet items including contingent liabilities

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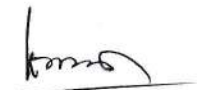
Net assets value (NAV) per share

9.54	14.54
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Chief Financial Officer


Company Secretary (C.C)


Managing Director & CEO (C.C)


Director


Director

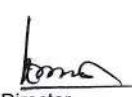
GSP FINANCE COMPANY (BANGLADESH) LIMITED
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30,2024


		Amounts in Taka			
		Jan-Sep. 2024	Jan-Sep. 2023	July-Sep. 2024	July-Sep. 2023
	Notes				
Interest income from leases,loans and advances	19	134,195,582	163,474,984	44,787,847	50,110,055
Interest expenses on borrowings, deposits,etc	20	(328,179,870)	(295,877,614)	(119,859,682)	(87,160,301)
Net interest income		(193,984,288)	(132,402,630)	(75,071,835)	(37,050,246)
Investment income	21	16,426,132	12,790,568	4,671,746	857,202
Commission , exchange and brokerage	22	-	-	-	-
Other operating income	23	8,271,177	55,768,904	1,815,801	53,634,432
Total operating income		(169,286,979)	(63,843,158)	(68,584,288)	17,441,388
Salary and allowances	24	25,896,132	38,812,612	7,948,049	11,973,005
Rent, taxes,insurance,electricity,etc.	25	1,193,103	1,263,305	644,140	433,843
Legal expenses	26	294,000	304,000	-	30,000
Postage,stamp,telecommunication,etc.	27	703,067	448,754	257,684	431,182
Stationery,printing,advertisements,etc.	28	817,592	1,297,167	209,670	408,194
Managing Director's salary and allowances	29	-	-	-	-
Directors' fees	30	228,000	336,000	40,000	48,000
Audit fees	31	146,625	146,625	48,875	48,875
Charges on loan losses		-	-	-	-
Depreciation and repairs of company's assets	32	5,228,647	4,915,781	1,603,694	1,502,317
Other operating expenses	33	6,711,306	5,930,804	2,019,954	1,497,428
Total operating expenses		41,218,471	53,455,048	12,772,065	16,372,844
Profit/(Loss) before provision		(210,505,451)	(117,298,206)	(81,356,354)	1,068,544
Provision for leases,loans and advances & investment	34	572,568,388	554,361,301	169,402,008	205,143,241
Other provision		-	-	-	-
Total provision		572,568,388	554,361,301	169,402,008	205,143,241
Total profit/(Loss) before income tax		(783,073,838)	(671,659,507)	(250,758,362)	(204,074,697)
Provision for income tax					
Current Tax	35	3,198,630	2,769,770	734,338	236,941
Deferred tax	35	(826,320)	813,070	(618,805)	214,225
Total Provision for income tax		2,372,310	3,582,839	115,533	451,165
Net profit/(Loss) after income tax		(785,446,147)	(675,242,346)	(250,873,895)	(204,525,862)
Retained earnings brought forward from previous year		(1,937,099,826)	(417,482,889)	(2,471,672,078)	(888,199,372)
		(2,722,545,973)	(1,092,725,235)	(2,722,545,973)	(1,092,725,235)
Appropriations:					
Statutory reserve	16	-	-	-	-
Dividend paid from Retained earnings for the year		-	-	-	-
Retained earnings carried to the balance sheet	18	(2,722,545,973)	(1,092,725,235)	(2,722,545,973)	(1,092,725,235)
Earning per share (EPS)	36	(5.00)	(4.30)	(1.60)	(1.30)


Chief Financial Officer


Company Secretary (C.C)


Managing Director & CEO (C.C)



Director


Director

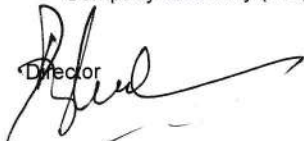
GSP FINANCE COMPANY (BANGLADESH) LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024


	Amount in Taka	
	Jan-Sep. 2024	Jan-Sep. 2023
Cash flows from operating activities:		
Interest receipt in cash	136,742,568	163,474,984
Interest payment	(54,339,746)	(166,768,953)
Dividend receipts	15,427,301	12,192,970
Recoveries of loan previously written-off	-	-
Income taxes paid	(3,198,630)	(7,015,137)
Receipts from other operating activities	8,271,177	10,025,102
Payments for other operating activities	(33,625,422)	(49,074,802)
Cash generated from operating activities before changes in operating assets and liabilities	69,277,248	(37,165,837)
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(152,194,410)	(422,483,609)
Other assets	(74,762,699)	(37,922,877)
Deposit and other accounts	111,808,181	241,909,355
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	(1,316,431)	19,680,223
	(116,465,359)	(198,816,909)
Net cash flow from operating activities	(47,188,111)	(235,982,746)
Cash flows from investing activities:		
Proceeds from sale of securities	8,331,630	25,068,050
Payments for purchases of securities	(9,442,744)	(21,719,558)
Purchase of fixed assets	(481,130)	(165,565)
Proceeds from sale of fixed assets	8,000	46,341,400
Payment against lease obligation	-	-
Net cash used by investing activities	(1,584,244)	49,524,327
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	95,442,669	170,510,520
Repayment of borrowings from banks, other financial institutions and agents	(9,033,562)	(12,858,399)
Dividend paid in cash	-	-
Net cash flow/used by financing activities	86,409,107	157,652,120
Net increase / (decrease) in cash and cash equivalents	37,636,751	(28,806,299)
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	261,300,968	198,069,365
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	118,228	144,074
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	14,265,012	17,567,268
Balance with banks and other financial institutions	246,917,727	180,358,022
Money at call and short notice	-	-
	261,300,968	198,069,365
Net Operating Cash Flow per share	(0.30)	(1.50)


Chief Financial Officer


Director


Company Secretary (C.C)


Director

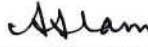

Managing Director & CEO (C.C)

GSP FINANCE COMPANY (BANGLADESH) LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 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/(Loss) after tax for the period	-	-	-	(675,242,346)	(675,242,346)
Transferred to statutory reserve	-	-	-	-	-
Balance as at 30th September 2023	1,570,685,850	2,096,001,242	554,818,003	(1,092,725,235)	3,128,779,860
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/(Loss) after tax for the period	-	-	-	(785,446,147)	(785,446,147)
Transferred to statutory reserve	-	-	-	-	-
Balance as at 30th September 2024	1,570,685,850	2,096,001,242	554,818,003	(2,722,545,973)	1,498,959,122

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 SEPTEMBER 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:

- a) Consolidated and Separate Balance Sheet as at 30 September 2024;
- b) Consolidated and Separate Profit and Loss Account for the period ended 30 September 2024;
- c) Consolidated and Separate Statement of Cash Flows for the period ended 30 September 2024;
- d) Consolidated and Separate Statement of Changes in Equity for the period ended 30 September 2024;
- e) Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 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). GSPB did not transfer any amount to Statutory reserves due to the company fall in loss during 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 financial statements has been prepared based on International Accounting Standard (IAS) - 34: "Interim Financial Reporting".

2.26 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.

2.27 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	
		30-09-2024	31-12-2023
3.00	CASH		
3.1	Cash in hand		
	In local currency	118,228	70,141
	In foreign currency	-	-
		<u>118,228</u>	<u>70,141</u>
3.1(a)	Cash in hand (consolidated)		
	GSP Finance Company (Bangladesh) Limited	118,228	70,141
	GSP Investments Limited	17,731	3,945
		<u>135,959</u>	<u>74,086</u>
3.2	Balance with Bangladesh Bank and its agents Bank(s)		
	In local currency	14,265,012	18,142,414
	In foreign currency	-	-
		<u>14,265,012</u>	<u>18,142,414</u>
3.2(a)	Balance with Bangladesh Bank and its agents Bank(s) (consolidated)		
	GSP Finance Company (Bangladesh) Limited	14,265,012	18,142,414
	GSP Investments Limited	-	-
		<u>14,265,012</u>	<u>18,142,414</u>
4	Balance with banks and other financial institutions		
	In Bangladesh (note -4.1)	246,917,727	205,451,661
	Outside Bangladesh	-	-
		<u>246,917,727</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	246,917,727	205,451,661
	GSP Investments Limited	68,396,559	2,249,120
		<u>315,314,286</u>	<u>207,700,781</u>
4.1	Current deposits		
	Nationalised Commercial Bank (note -4.1.1)	-	-
	Private Commercial Bank (note -4.1.2)	16,612,843	-
	Foreign Commercial Bank (note -4.1.3)	-	-
		<u>16,612,843</u>	<u>-</u>
	Short-term deposits		
	Nationalised Commercial Bank (note -4.1.4)	-	-
	Private Commercial Bank (note -4.1.5)	39,745,212	14,884,451
	Foreign Commercial Bank (note -4.1.6)	179,446	186,984
		<u>39,924,657</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>246,917,727</u>	<u>205,451,661</u>
4.1.1	Nationalised Commercial Bank:		
		-	-
4.1.2	Private Commercial Bank:		
		-	-
4.1.3	Foreign Commercial Bank:		
		-	-
4.1.4	Nationalised Commercial Bank:		
		-	-

		Amount in Taka	
		30-09-2024	31-12-2023
4.1.5	Private Commercial Bank:		
	Bank Asia Ltd.	27,414,802	245,482
	BASIC Bank Ltd.	13,167	13,167
	Dutch Bangla Bank Ltd.	2,421,480	5,900,687
	Modhumoti Bank Ltd.	68,671	68,671
	Mutual Trust Bank Ltd.	1,183,052	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
		39,745,212	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)	437,359,912	437,462,387
		437,359,912	437,462,387
6(a)	Investments (consolidated)		
	GSP Finance Company (Bangladesh) Limited	437,359,912	437,462,387
	GSP Investments Limited	31,590,634	21,198,313
		468,950,546	458,660,700
6.1	Other investments:		
	Investment in shares (Annexure-A)	437,359,912	437,462,387
	Debenture and bonds	-	-
	Other investment	-	-
	Gold etc.	-	-
		437,359,912	437,462,387

		Amount in Taka	
		30-09-2024	31-12-2023
6.2	Other investments:		
	Investment in quoted Shares	434,790,462	434,892,937
	Investment in unquoted Shares	2,569,450	2,569,450
		<u>437,359,912</u>	<u>437,462,387</u>
7	Leases , Loans and advances :		
7.1	a) Inside Bangladesh		
	Leases	1,859,808,138	1,752,112,315
	Loans and advances	6,882,670,712	6,541,439,165
	Cash credits	-	-
	Overdrafts	-	-
		<u>8,742,478,850</u>	<u>8,293,551,480</u>
	b) outside Bangladesh	-	-
		<u>8,742,478,850</u>	<u>8,293,551,480</u>
7.2	Classification of Leases, loans and advances :		
	Unclassified :		
	Standard	3,468,354,828	3,374,293,657
	Special mention account	182,190,187	142,081,149
		<u>3,650,545,015</u>	<u>3,516,374,806</u>
	Classified :		
	Sub-standard	145,306,009	15,095,458
	Doubtful	25,118,525	963,248,695
	Bad/Loss	4,921,509,301	3,798,832,521
		<u>5,091,933,835</u>	<u>4,777,176,674</u>
	Total	<u>8,742,478,850</u>	<u>8,293,551,480</u>
7(a)	Leases ,Loans and advances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	8,742,478,850	8,293,551,480
	GSP Investments Limited	3,862,386,617	3,950,628,881
		<u>12,604,865,467</u>	<u>12,244,180,361</u>
	Less: Inter company transaction (Loan to GSPI)	3,120,797,562	2,964,192,249
		<u>9,484,067,905</u>	<u>9,279,988,112</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	481,130	48,325,665
	Revaluation surplus during the Period	-	-
		<u>2,247,232,175</u>	<u>2,259,583,757</u>
	Adjustment during the period	-	12,832,712
	Closing Balance (A)	<u>2,247,232,175</u>	<u>2,246,751,045</u>
	Less : Accumulated Depreciation :		
	Opening Balance	58,428,465	65,387,721
	Charged during theperiod:	4,721,165	5,873,456
		<u>63,149,631</u>	<u>71,261,177</u>
	Adjustment during the period	-	12,832,712
	Closing Balance (B)	<u>63,149,631</u>	<u>58,428,465</u>
	Written Down Value (A-B) (Annexure -C)	<u>2,184,082,544</u>	<u>2,188,322,580</u>

		Amount in Taka	
		30-09-2024	31-12-2023
9(a) Fixed assets including premises, furniture and fixtures (consolidated)			
GSP Finance Company (Bangladesh) Limited		2,184,082,544	2,188,322,580
GSP Investments Limited		1,029,235	2,048,706
Written Down Value (Annexure -B)		<u>2,185,111,779</u>	<u>2,190,371,286</u>
10 Other assets			
Corporate Tax paid in advance and Tax at source		58,722,044	55,523,415
Advance, Deposits and Prepayments		28,450	2,045,139
Sundry Debtors		6,322,474	3,299,524
Interest Receivable on FDR		101,216,896	80,659,088
Investment in Subsidiary : GSP Investments Limited		499,999,960	449,999,960
		<u>666,289,824</u>	<u>591,527,125</u>
10(a) Other assets (consolidated)			
GSP Finance Company (Bangladesh) Limited		666,289,824	591,527,125
GSP Investments Limited		4,749,242	4,348,073
		<u>671,039,066</u>	<u>595,875,198</u>
Less: Inter company transaction (Equity)		499,999,960	449,999,960
Less: Inter company transaction		-	-
		<u>171,039,106</u>	<u>145,875,238</u>
11 Non-business assets		-	-
As at 30 September 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)		1,974,523,465	1,846,485,301
Outside Bangladesh		-	-
		<u>1,974,523,465</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		1,592,884,855	1,221,357,240
Foreign Commercial Bank		100,876,813	324,622,442
Bangladesh Bank (Refinance)		220,261,797	240,005,619
		<u>1,914,023,465</u>	<u>1,785,985,301</u>
Total		<u>1,974,523,465</u>	<u>1,846,485,301</u>
12(a) Borrowings from banks ,other financial institutions and agents (consolidated)			
GSP Finance Company (Bangladesh) Limited		1,974,523,465	1,846,485,301
GSP Investments Limited		3,120,797,562	2,964,192,249
		<u>5,095,321,027</u>	<u>4,810,677,550</u>
Less: Inter company transaction (Loan to GSPI)		3,120,797,562	2,964,192,249
		<u>1,974,523,465</u>	<u>1,846,485,301</u>
13 Deposits and other accounts:			
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,340,139,205	2,228,331,024
Bearer certificate of deposit		-	-
Other deposits		-	-
		<u>2,340,139,205</u>	<u>2,228,331,024</u>

		Amount in Taka	
		30-09-2024	31-12-2023
13(a)	Deposits and other accounts (consolidated) GSP Finance Company (Bangladesh) Limited GSP Investments Limited	2,340,139,205	2,228,331,024
		<u>2,340,139,205</u>	<u>2,228,331,024</u>
14	Other liabilities		
	Expenditure and other payable (note-14.1)	74,064,807	70,705,722
	Provision for leases, loans and advances	2,910,975,220	2,343,752,954
	Special provision 2% (15% payment for deferral clients)	7,974,243	11,811,305
	Provision for investment in share	125,474,431	116,291,247
	Provision for income tax (note-14.2)	1,269,572,501	1,267,200,191
	Provision for Deferred tax	16,336,786	17,163,106
	Interest suspense account	1,896,328,362	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	4,438,595	5,263,760
	Unclaimed Dividend & Proceeds of IPO Subscription	8,265,449	8,265,449
		<u>6,477,890,307</u>	<u>5,375,306,194</u>
14.1	Expenditure and other payable		
	Sundry Creditors	264,500	1,580,931
	Accrued interest on deposits	29,597,314	28,064,328
	Interest Payable on Term Loan	7,027,218	6,756,572
	TDS Payable	37,029,150	34,108,391
	Audit Fee	146,625	195,500
		<u>74,064,807</u>	<u>70,705,722</u>
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	2,372,310	3,297,783
		<u>1,269,572,501</u>	<u>1,267,200,191</u>
	Adjustment for the period	-	-
	Balance at the end of the period	<u>1,269,572,501</u>	<u>1,267,200,191</u>
14(a)	Other liabilities (consolidated) GSP Finance Company (Bangladesh) Limited GSP Investments Limited	6,477,890,307	5,375,306,194
		<u>684,790,513</u>	<u>686,780,825</u>
		7,162,680,820	6,062,087,019
		<u>887,788,257</u>	<u>670,570,843</u>
	Less: Inter company transaction	<u>6,274,892,562</u>	<u>5,391,516,176</u>
15	Share Capital:		
15.1	Authorized capital 200,000,000 Ordinary shares of Tk. 10 each	<u>2,000,000,000</u>	<u>2,000,000,000</u>
15.2	Issued, Subscribed & Paid up Capital : 157,068,585 Ordinary shares of Tk.10 each	<u>1,570,685,850</u>	<u>1,570,685,850</u>
		% of share holding 2022	
	Domestic Shareholding Position	85.99%	1,350,632,762
	Foreign Shareholding Position	14.01%	220,053,088
		<u>100.00%</u>	<u>1,570,685,850</u>
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	<u>554,818,003</u>	<u>554,818,003</u>
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	<u>2,096,001,242</u>	<u>2,096,001,242</u>

		Amount in Taka	
		30-09-2024	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/(Loss) for the period	<u>(785,446,147)</u>	<u>(1,519,616,937)</u>
		<u>(2,722,545,973)</u>	<u>(1,937,099,826)</u>
	Less: Transfer to statutory reserve	-	-
	Balance at the end of the period	<u>(2,722,545,973)</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>(785,150,755)</u>	<u>(1,528,728,174)</u>
		<u>(2,172,175,752)</u>	<u>(1,387,025,031)</u>
	Less: Transfer to Statutory Reserve	-	-
	Less: Non-controlling Interest	<u>(126)</u>	<u>(34)</u>
		<u>(2,172,175,627)</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/(Loss) for the period	<u>(216,922,022)</u>	<u>(240,231,216)</u>
		<u>(337,418,057)</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	
		30-09-2024	30-09-2023
19	Interest income on leases,loans and advances:		
	Lease income	11,784,597	27,517,483
	Interest on loans and advances	122,313,660	135,731,221
	Interest during grace period	-	-
	Total interest income on leases,loans and advances	<u>134,098,257</u>	<u>163,248,704</u>
	Interest on balance with banks and other financial institutions	<u>97,325</u>	<u>226,280</u>
		<u>134,195,582</u>	<u>163,474,984</u>
19(a)	Interest income on leases,loans and advances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	134,195,582	163,474,984
	GSP Investments Limited	<u>187,463</u>	<u>35,022</u>
		<u>134,383,045</u>	<u>163,510,006</u>
	Less: Inter company transaction	-	-
		<u>134,383,045</u>	<u>163,510,006</u>

		Amount in Taka	
		30-09-2024	30-09-2023
20	Interest expenses on deposits, borrowings, etc. :		
	a) Interest expenses on borrowings :		
	Interest on term loans	133,105,367	114,800,113
	Interest on call loans	3,176,250	3,044,985
	Interest on Bank over draft	23,710,181	17,319,553
	Bank charges	11,535	16,736
		<u>160,003,333</u>	<u>135,181,387</u>
		168,176,536	160,696,227
	b) Interest expenses on deposits :		
	Total	<u>328,179,870</u>	<u>295,877,614</u>
20(a)	Interest expenses on deposits, borrowings, etc. (consolidated)		
	GSP Finance Company (Bangladesh) Limited	328,179,870	295,877,614
	GSP Investments Limited	<u>216,254,377</u>	<u>274,642,452</u>
		544,434,247	570,520,066
	Less: Inter company transaction	<u>216,254,377</u>	<u>274,642,452</u>
		<u>328,179,870</u>	<u>295,877,614</u>
21	Investment income:		
	Dividend on Share	15,427,301	12,192,970
	Profit on Share Trading	998,831	597,598
		<u>16,426,132</u>	<u>12,790,568</u>
21(a)	Investment income (consolidated)		
	GSP Finance Company (Bangladesh) Limited	16,426,132	12,790,568
	GSP Investments Limited	<u>1,014,322</u>	<u>74,290</u>
		<u>17,440,454</u>	<u>12,864,858</u>
22	Commission , exchange and brokerage		
	Commission , exchange and brokerage	-	-
22(a)	Commission , exchange and brokerage (consolidated)		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	<u>753,844</u>	<u>369,944</u>
		<u>753,844</u>	<u>369,944</u>
23	Other operating income:		
	Income from FDR	2,175,445	1,290,075
	Documentation charge	16,000	6,000
	Delinquent interest	4,111,670	4,032,121
	Accrued Interest on Lease, Loan & Advances	1,847,563	2,905,412
	Service charge	14,500	14,000
	Profit on Sale of Fixed Assets	7,999	46,341,399
	Income from house property	64,000	797,000
	Miscellaneous earnings	34,000	382,897
		<u>8,271,177</u>	<u>55,768,904</u>
23(a)	Other operating income (consolidated)		
	GSP Finance Company (Bangladesh) Limited	8,271,177	55,768,904
	GSP Investments Limited	<u>889,237</u>	<u>63,000</u>
		<u>9,160,414</u>	<u>55,831,904</u>
24	Salary and allowances:		
	Basic pay and allowances	23,998,284	35,017,241
	Bonus	2,014,662	2,383,546
	Company's contribution to provident fund	708,351	711,825
	Gratuity	(825,165)	700,000
		<u>25,896,132</u>	<u>38,812,612</u>
25.1	Bonus		
	Festival	2,014,662	2,383,546
	Performance	-	-
		<u>2,014,662</u>	<u>2,383,546</u>

		Amount in Taka	
		30-09-2024	30-09-2023
24(a)	Salary and allowances(consolidated)		
	GSP Finance Company (Bangladesh) Limited	25,896,132	38,812,612
	GSP Investments Limited	1,678,787	2,222,499
		<u>27,574,919</u>	<u>41,035,111</u>
25	Rent, taxes, insurance, electricity, etc.:		
	Rent, rate and taxes	5,832	6,432
	Insurance	261,484	357,330
	Power and electricity	925,787	899,543
		<u>1,193,103</u>	<u>1,263,305</u>
25(a)	Rent, taxes, insurance, electricity, etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	1,193,103	1,263,305
	GSP Investments Limited	102,862	94,847
		<u>1,295,965</u>	<u>1,358,152</u>
26	Legal expenses :		
	Legal expenses	294,000	304,000
		<u>294,000</u>	<u>304,000</u>
26(a)	Legal expenses (consolidated)		
	GSP Finance Company (Bangladesh) Limited	294,000	304,000
	GSP Investments Limited	150,360	130,000
		<u>444,360</u>	<u>434,000</u>
27	Postage,stamp,telecommunication etc.:		
	Postage and courier	3,623	4,943
	Telephone, fax, and mobile	696,318	441,236
	Stamp and court fee	3,126	2,575
		<u>703,067</u>	<u>448,754</u>
27(a)	Postage,stamp,telecommunication etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	703,067	448,754
	GSP Investments Limited	-	900
		<u>703,067</u>	<u>449,654</u>
28	Stationery, printing, advertisement, etc.:		
	Printing and stationery	282,412	292,349
	Advertisement and publicity	535,180	1,004,818
		<u>817,592</u>	<u>1,297,167</u>
28(a)	Stationery, printing, advertisement, etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	817,592	1,297,167
	GSP Investments Limited	34,220	13,919
		<u>851,812</u>	<u>1,311,086</u>
29	Managing Director's salary and allowances :		
	Remuneration & Other benefits	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
	Total	<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	-	-
	<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 September 2024.

		Amount in Taka	
		30-09-2024	30-09-2023
29(a)	Managing Director's salary and allowances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	707,699	1,037,333
		<u>707,699</u>	<u>1,037,333</u>
30	Directors' fees :		
	Directors fees	228,000	336,000
		<u>228,000</u>	<u>336,000</u>
	Other benefits	-	-
		<u>228,000</u>	<u>336,000</u>
30(a)	Directors' fees (consolidated)		
	GSP Finance Company (Bangladesh) Limited	228,000	336,000
	GSP Investments Limited	190,000	160,000
		<u>418,000</u>	<u>496,000</u>
31	Audit fees:		
		146,625	146,625
		<u>146,625</u>	<u>146,625</u>
31(a)	Audit fees (consolidated)		
	GSP Finance Company (Bangladesh) Limited	146,625	146,625
	GSP Investments Limited	43,125	43,125
		<u>189,750</u>	<u>189,750</u>
32	Depreciation and repairs of company's assets:		
	Depreciation on company's fixed assets (Annexure-C)	4,721,165	4,721,165
	Repairs of companies fixed assets	507,482	535,535
		<u>5,228,647</u>	<u>5,256,700</u>
32(a)	Depreciation and repairs of company's assets (consolidated)		
	GSP Finance Company (Bangladesh) Limited	5,228,647	4,380,246
	GSP Investments Limited	209,433	535,535
		<u>5,438,080</u>	<u>4,915,781</u>
33	Other operating expenses:		
	Office maintenance	2,447,341	2,464,601
	Travelling and conveyances	577,083	411,795
	Motor vehicle running expenses	1,063,946	721,748
	Fees and subscriptions	1,698,726	1,401,120
	Staff welfare expenses	26,578	31,639
	Entertainment expenses	892,136	849,901
	Newspaper, books and periodicals	5,497	-
	CSR Expenses	-	50,000
		<u>6,711,306</u>	<u>5,930,804</u>
33(a)	Other operating expenses(consolidated)		
	GSP Finance Company (Bangladesh) Limited	6,711,306	5,930,804
	GSP Investments Limited	562,129	711,482
		<u>7,273,435</u>	<u>6,642,286</u>
34	Provision for leases, loans and advances & investments:		
	Provision for leases, loans and advances	563,385,204	563,522,041
	Provision for Investment in Share	9,183,184	(9,160,739)
		<u>572,568,388</u>	<u>554,361,301</u>
34(a)	Provision for leases, loans and advances & investments (consolidated)		
	GSP Finance Company (Bangladesh) Limited	572,568,388	554,361,301
	GSP Investments Limited	(1,205,944)	(3,863,806)
		<u>571,362,444</u>	<u>550,497,495</u>
35	Provision for income tax:		
	Current tax (35.1)	3,198,630	2,769,770
	Deferred tax (35.2)	(826,320)	813,070
		<u>2,372,310</u>	<u>3,582,839</u>

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	2,184,082,544	1,520,089,276	(663,993,268)
Liabilities:			
Employee gratuity	4,438,595	-	4,438,595
Total	2,188,521,139	1,520,089,276	(659,554,673)
Applicable tax rate			37.50%
Deferred tax asset/(liabilities) as on September 30, 2024			(247,333,002)
Deferred tax asset/(liabilities) as on December 31, 2023			(248,159,322)
Deferred tax income/(expenses) accounted for during the period			826,320

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

Amount in Taka	
30-09-2024	30-09-2023
2,372,310	3,582,839
147,539	76,802
2,519,849	3,659,641

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/(Loss) after tax	(785,446,147)	(675,573,757)
Number of ordinary shares outstanding	157,068,585	157,068,585
Earning per share	(5.00)	(4.30)

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

Net profit/(Loss) after tax	(785,150,755)	(675,694,074)
Number of ordinary shares outstanding	157,068,585	157,068,585
Earning per share	(5.00)	(4.30)

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 September 30, 2024 is BDT (5.00), which was BDT (4.30) 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 0.70 during the period ended on September 30, 2024.

Consolidated: In consolidated financial statement, EPS of GSP Finance Company (Bangladesh) Limited for the period ended September 30, 2024 is BDT (5.00), which was BDT (4.30) 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 0.70 during the period ended on September 30, 2024.

		Amount in Taka	
		30-09-2024	31-12-2023
37	Net Asset Value per share (NAV):		
	Total Shareholders' equity	1,498,959,122	2,284,405,269
	Number of shares outstanding	157,068,585	157,068,585
		9.54	14.54
37(a)	Net Asset Value per share (NAV) (Consolidated):		
	Total Shareholders' equity	2,049,329,362	2,834,480,097
	Number of shares outstanding	157,068,585	157,068,585
		13.05	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 September 30, 2024 is BDT 9.54, which was BDT 15.54 in the same period of the previous year. The main reason behind the changes decreased Retained Earning by BDT 785.45 million. As such, Net Asset Value per share (NAV) has decreased by BDT 5.00 during the period ended on September 30, 2024.

Consolidated: In consolidated financial statement, NAV for the period ended September 30, 2024 is BDT 13.05, which was BDT 18.05 in the same period of the previous year. The main reason behind the changes decreased Retained Earning by BDT 785.15 million. As such, Net Asset Value per share (NAV) has decreased by BDT 5.00 during the period ended on September 30, 2024.

		Amount in Taka	
		30-09-2024	30-09-2023
38	Net Operating Cash Flow per share:		
	Net cash flow from operating activities	(47,188,111)	(235,982,746)
	Number of shares outstanding	157,068,585	157,068,585
	NOCFPS	(0.30)	(1.50)
38(a)	Net Operating Cash Flow per share (Consolidated):		
	Net cash flow from operating activities	29,901,386	(234,802,935)
	Number of shares outstanding	157,068,585	157,068,585
	NOCFPS	0.19	(1.49)

Reason for changes in Net Operating Cash Flow per share (NOCFPS):

Separate: NOCFPS of GSP Finance Company (Bangladesh) Limited for the year ended September 30, 2024 is BDT (0.30), which was BDT (1.50) in the same period of the previous year. The main reason behind this variance is the relaxed interest income from loans and advances has decreased and decreased other operating income. As such cash flow from operating activities has decreased during the period ended on September 30, 2024 from the same period of the previous

Consolidated: In consolidated financial statement, NOCFPS for the period ended September 30, 2024 is BDT 0.19, which was BDT (1.49) in the same period of the previous year. The main reason behind this variance is the relaxed 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 September 30, 2024 from the same period of the previous period.

		Amount in Taka	
		30-09-2024	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	(2,722,545,973)	(1,937,099,826)
	Total:	1,498,959,122	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	(2,172,175,627)	(1,387,024,998)
	Non-controlling interest	(106)	20
		2,049,329,362	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

40 Reconciliation of Operating Activities of Cash Flows:

	Amount in Taka	
	30-09-2024	30-09-2023
Net Profit/(Loss) After Tax	(785,446,147)	(675,573,757)
Depreciation	4,721,165	4,721,165
Provision for lease and loans	572,568,388	554,361,301
Provision for taxation	2,372,310	3,573,332
Increase in lease and loans	84,436,695	(93,030,846)
Income tax paid	(3,198,630)	(7,015,137)
Decrease in deposit and other accounts	153,437,238	241,909,355
Increase in other liabilities	(1,316,431)	102,447,483
Decrease in other assets	(74,762,699)	104,589,852
Cash flows from operating activities	(47,188,112)	235,982,746

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

Net Profit/(Loss) After Tax	(785,150,755)	(667,394,288)
Depreciation	4,930,598	5,088,047
Provision for lease and loans	571,362,444	550,497,495
Provision for taxation	2,449,112	3,650,134
Decrease in lease and loans	163,168,080	(422,483,609)
Income tax paid	(3,323,901)	(7,065,532)
Decrease in deposit and other accounts	111,808,181	241,909,355
Increase in other liabilities	(1,316,431)	98,918,340
Decrease in other assets	(34,025,942)	(37,922,877)
Cash flows from operating activities	29,901,386	(234,802,935)

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.

Name of the related party	Relationship	Nature of Transaction	Balance 30.09.2024	Balance 31.12.2023
1. GSP Investments Limited	Subsidiary Company	Loan and Advances	3,120,797,562	2,964,192,249
2. Employees Provident Fund of GSP Finance Company (Bangladesh) Limited	Employees Provident Fund	Term Deposits	11,500,000	10,000,000
			3,132,297,562	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 SEPTEMBER 30, 2024

ANNEXURE - A

Sl. No.	Name of the issuer company	No. of Shares	Cost price per share	Cost price as at September 30, 2024 (Tk)	Market Price per share	Market Price as at September 30, 2024 (Tk.)	Provision required as at September 30, 2024 (Tk.)
Investment in quoted shares:							
1	Aftab Automobiles Ltd.	765,576	65.82	50,390,365	28.70	21,972,031	(28,418,334)
2	British American Tobacco Bangladesh Co. Ltd	53,981	521.65	28,159,189	394.10	21,273,912	(6,885,277)
3	BSRM Steels Limited	95,023	87.81	8,343,970	57.80	5,492,329	(2,851,640)
4	Energypac Power Generation Ltd.	1,192,800	41.90	49,978,320	17.40	20,754,720	(29,223,600)
5	Esquire Knit Composite Ltd.	20,890	45.00	940,050	20.50	428,245	(511,805)
6	Grameenphone Ltd.	177,531	401.31	71,244,966	350.20	62,171,356	(9,073,609)
7	Heidelberg Cement Bangladesh Ltd.	58,360	476.06	27,782,862	291.80	17,029,448	(10,753,414)
8	IDLC Finance Ltd.	44,562	60.46	2,694,219	36.00	1,604,232	(1,089,987)
9	Keya Cosmetics Ltd.	98,687	11.82	1,166,480	5.10	503,304	(663,177)
10	LankaBangla Finance Ltd.	798,842	24.71	19,739,386	17.60	14,059,619	(5,679,767)
11	Olympic Industries Ltd.	183,375	258.76	47,450,115	184.50	33,832,688	(13,617,428)
12	Peoples Leasing and Financial Services Ltd.	181,498	37.68	6,838,845	3.00	544,494	(6,294,351)
13	Robi Axiata Ltd.	754,000	39.35	29,669,900	27.60	20,810,400	(8,859,500)
14	Runner Automobiles Ltd.	7,566	71.43	540,439	24.00	181,584	(358,855)
15	Shahjalal Islami Bank Ltd.	1,927,124	18.79	36,210,660	18.90	36,422,644	211,984
16	Square Pharmaceuticals Ltd.	225,819	231.05	52,175,480	229.20	51,757,715	(417,765)
17	Union Capital Limited	62,804	23.33	1,465,217	7.60	477,310	(987,907)
Investment in unquoted shares:							
1	CDBL	571,181	4.50	2,569,450	4.50	2,569,450	-
Total				437,359,912		311,885,481	(125,474,431)

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

Cost Price
434,790,462
2,569,450
437,359,912

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

ANNEXURE - B

Sl. No.	Particulars	COST					DEPRECIATION				Written Down Value as on 30.09.24	
		Opening Balance on 01.01.24	Addition during the period	Revaluation during the period	Adjustment during the period	Closing Balance as on 30.09.24	Rate %	Opening Balance on 01.01.24	Charged during the period	Adjustment During the period		Closing Balance as on 30.09.24
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	1,540,165	-	8,882,434	11,653,101
3	Office Equipment	31,634,887	136,489	-	-	31,771,376	20	29,347,141	1,377,094	-	30,724,234	1,047,142
4	Furniture & Fixtures	8,711,788	241,350	-	-	8,953,138	10	8,503,187	89,075	-	8,592,262	360,876
5	Software	1,340,000	-	-	-	1,340,000	20	1,269,032	10,645	-	1,279,677	60,323
6	Office Decoration	695,534	-	-	-	695,534	10	568,098	9,558	-	577,656	117,878
7	Telephone Systems	1,210,791	6,850	-	-	1,217,641	20	1,198,839	2,607	-	1,201,446	16,195
8	Motor Vehicle	19,932,725	-	-	3,250,000	16,682,725	20	12,340,668	1,870,381	2,423,963	11,787,086	4,895,639
9	Electrical Goods & Installation	4,242,893	112,441	-	-	4,355,334	20	4,113,637	31,073	-	4,144,710	210,624
10	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	-
11	House Property	-	-	-	-	-	10	-	-	-	-	-
	AS AT 30 SEPTEMBER 2024	2,256,183,048	497,130	-	3,250,000	2,253,430,179		65,811,766	4,930,598	2,423,963	68,318,401	2,185,111,779
	AS AT 31 DECEMBER 2023	2,220,687,794	48,327,965	-	12,832,712	2,256,183,047		72,281,727	6,362,751	12,832,712	65,811,766	2,190,371,286

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

ANNEXURE - C

SL No.	Particulars	COST					DEPRECIATION				Written Down Value as on 30.09.24	
		Opening Balance on 01.01.24	Addition during the period	Revaluation during the period	Adjustment during the period	Closing Balance as on 30.09.24	Rate %	Opening Balance on 01.01.24	Charged during the period	Adjustment During the period		Closing Balance as on 30.09.24
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	1,540,165	-	8,882,432	11,653,102
3	Office Equipment	30,578,508	120,489	-	-	30,698,998	20	28,436,506	1,354,020	-	29,790,526	908,472
4	Furniture & Fixtures	8,614,423	241,350	-	-	8,855,773	10	8,440,195	86,497	-	8,526,692	329,080
5	Telephone Systems	1,210,791	6,850	-	-	1,217,641	20	1,198,839	2,607	-	1,201,446	16,194
6	Motor Vehicle	13,690,000	-	-	-	13,690,000	20	7,768,127	1,706,803	-	9,474,930	4,215,070
7	Electrical Goods & Installation	4,242,893	112,441	-	-	4,355,334	20	4,113,636	31,073	-	4,144,708	210,626
8	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	1
9	House Property	-	-	-	-	-	10	-	-	-	-	-
	AS AT 30 SEPTEMBER 2024	2,246,751,045	481,130	-	-	2,247,232,175		58,428,465	4,721,165	-	63,149,630	2,184,082,544
	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	58,428,465	2,188,322,580