

GSP Finance Company (Bangladesh) Limited

Financial Statements (Un-Audited)

As at and for the period ended September 30, 2023

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2023

	Notes	Amount in Taka	
		30.09.2023	31.12.2022
PROPERTY AND ASSETS			
Cash		17,744,975	18,651,362
In hand (including foreign currencies)	3.1(a)	177,707	100,812
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	3.2(a)	17,567,268	18,550,550
Balance with other banks and financial institutions	4(a)	183,388,382	210,578,538
In Bangladesh		183,388,382	210,578,538
Outside Bangladesh		-	-
Money at call and short notice	5(a)	-	-
Investments	6(a)	458,660,700	476,074,513
Government		458,660,700	476,074,513
Others		-	-
Leases, loans and advances	7(a)	9,231,099,107	8,740,221,891
Bills purchased and discounted	8(a)	-	-
Fixed assets including premises, furniture and fixtures	9(a)	2,143,826,805	2,148,406,068
Other Assets	10(a)	214,590,828	200,804,637
Non-business assets	11	-	-
Total Assets		12,249,310,797	11,794,737,009
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks, other financial institutions and agents:	12(a)	1,878,411,826	1,645,107,314
Deposits and other accounts	13(a)	2,231,654,584	2,002,944,839
Current deposits		-	-
Bills payable		-	-
Savings deposits		2,231,654,584	2,002,944,839
Term deposits		-	-
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14(a)	4,443,098,973	3,783,476,565
Total Liabilities		8,553,165,382	7,431,528,718
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)	(525,359,627)	141,703,143
Total equity attributable to equity holders of the company		3,696,145,468	4,363,208,238
Non-controlling interest		(53)	53
Total liabilities and Shareholders' equity		12,249,310,797	11,794,737,009

		Amount in Taka	
		30.09.2023	31.12.2022
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		23.53	27.78

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

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

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

Sd/-
Director

Sd/-
Director

Date, Dhaka
December 19, 2023

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

		Amounts in Taka			
		Jan-Sep. 2023	Jan-Sep. 2022	July-Sep. 2023	July-Sep. 2022
Notes					
Interest income from leases, loans and advances	19(a)	172,141,203	561,893,630	87,639,353	192,049,134
Interest expenses on borrowings, deposits, etc	20(a)	(295,877,614)	(251,567,064)	(200,816,449)	(85,325,633)
Net Interest income		(123,736,411)	310,326,566	(113,177,096)	106,723,501
Investment income	21(a)	12,864,858	24,455,281	6,614,753	10,877,595
Commission, exchange and brokerage	22(a)	369,944	4,200,724	223,449	1,392,636
Other operating income	23(a)	55,831,904	19,692,126	54,631,940	3,425,268
Total operating income		(54,669,705)	358,674,696	(51,706,954)	122,418,999
Salary and allowances	24(a)	41,035,111	26,974,574	28,679,864	9,812,201
Rent, taxes, insurance, electricity, etc.	25(a)	1,358,152	1,226,643	1,144,606	700,665
Legal expenses	26(a)	434,000	481,000	310,000	96,000
Postage, stamp, telecommunication, etc.	27(a)	449,654	411,447	437,657	389,539
Stationery, printing, advertisements, etc.	28(a)	1,311,086	736,465	570,716	418,198
Managing Director's salary and allowances	29(a)	1,037,333	4,668,493	837,333	1,626,404
Directors' fees	30(a)	496,000	176,000	304,000	96,000
Audit fees	31(a)	189,750	176,813	126,500	58,938
Charges on loan losses		-	-	-	-
Depreciation and repairs of company's assets	32(a)	5,282,663	4,059,584	3,624,097	1,337,257
Other operating expenses	33(a)	6,642,286	6,297,487	5,124,719	1,716,065
Total operating expenses		58,236,034	45,208,505	41,159,491	16,251,266
Profit/(Loss) before provision		(112,905,740)	313,466,191	(92,866,446)	106,167,733
Provision for leases, loans and advances & investments	34(a)	550,497,495	152,758,146	337,768,711	59,586,382
Other provision		-	-	-	-
Total provision		550,497,495	152,758,146	337,768,711	59,586,382
Total profit/(Loss) before income tax		(663,403,235)	160,708,045	(430,635,157)	46,581,351
Provision for income tax					
Current Tax		2,820,165	60,391,306	1,592,024	17,376,426
Deferred tax		839,477	1,479,870	489,107	501,015
Total Provision for Income tax	35(a)	3,659,641	61,871,176	2,081,130	17,877,441
Net profit/(Loss) after income tax		(667,062,877)	98,836,869	(432,716,288)	28,703,910
Attributable to					
Shareholders of the company		(667,062,770)	98,836,867	(432,716,218)	28,703,909
Non-controlling interest		(107)	2	(69)	1
Retained earnings brought forward from previous period		141,703,143	311,989,621	(92,643,407)	369,037,476
		(525,359,733)	410,826,490	(525,359,695)	397,741,386
Appropriations:					
Statutory reserve	16	-	18,481,408	-	5,396,305
Dividend paid from Retained earnings for the year		-	-	-	-
		-	18,481,408	-	5,396,305
Retained earnings carried to the balance sheet	18(a)	(525,359,627)	392,345,081	(525,359,626)	392,345,081
Earnings per share	36(a)	(4.25)	0.63	(2.75)	0.18

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

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

Sd/-
Director

Sd/-
Director

Date, Dhaka
December 19, 2023

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	Amount in Taka	
	Jan-Sep. 2023	Jan-Sep. 2022
Cash flows from operating activities:		
Interest receipt in cash	172,141,203	534,768,009
Interest payment	(171,268,953)	(259,932,290)
Dividend receipts	12,267,260	14,538,488
Commission, Exchange and brokerage	369,944	4,200,724
Recoveries of loan previously written-off	-	-
Income taxes paid	(7,065,532)	(4,681,388)
Receipts from other operating activities	10,088,102	29,608,918
Payments for other operating activities	(52,518,051)	(40,911,155)
Cash generated from operating activities before changes in operating assets and liabilities	(35,986,027)	277,591,305
Increase / decrease in operating assets and liabilities		
Statutory deposit		
Trading securities		
Leases, loans and advances	(422,483,609)	(336,595,980)
Other assets	(37,922,877)	47,607,311
Deposit and other accounts	241,909,355	(33,984,652)
Other liabilities on account of customers		
Trading liabilities		
Other liabilities	19,680,223	1,580,862
	(198,816,908)	(321,392,459)
Net cash flow from operating activities	(234,802,935)	(43,801,153)
Cash flows from investing activities:		
Proceeds from sale of securities	25,068,050	18,051,197
Payments for purchases of securities	(21,719,558)	(3,660,420)
Purchase of fixed assets	(167,865)	(337,600)
Proceeds from sale of fixed assets	46,341,400	
Payment against lease obligation		
Net cash used by investing activities	49,522,027	14,053,177
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	193,510,520	9,583,113
Repayment of borrowings from banks, other financial institutions and agents	(36,326,154)	(125,590,644)
Receipts against issue of share capital		
Dividend paid in cash	-	-
Net cash flow/used by financing activities	157,184,366	(116,007,531)
Net increase / (decrease) in cash and cash equivalents	(28,096,542)	(145,755,507)
Effects of exchange rate changes on cash and cash equivalents	-	
Cash and cash equivalents at beginning of the period	229,229,900	402,324,880
Cash and cash equivalents at the end of the period	201,133,358	256,569,373
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	177,707	114,739
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	17,567,268	13,917,610
Balance with banks and other financial institutions	183,388,382	242,537,024
Money at call and short notice		
	201,133,358	256,569,373
Net Operating Cash Flow per share	(1.49)	(0.28)

Sd/
Chief Financial Officer

Sd/
Company Secretary

Sd/
Managing Director & CEO (C.C)

Sd/
Director

Sd/
Director

Date, Dhaka
December 19, 2023

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

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, 2022	1,570,685,850	916,689,624	554,818,003	311,989,621	3,354,183,098	57	3,354,183,156
Net profit after tax for the period	-	-	-	98,836,867	98,836,867	2	98,836,869
Transferred to statutory reserve	-	-	18,481,408	(18,481,408)	-	-	-
Balance as at 30th September 2022	1 570,685 850	916 689 624	573 299 411	392 345,081	3 453,019 966	59	3 453,020 025
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	-	-	-	(667,062,770)	(667,062,770)	(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	(525 359 627)	3,696,145 468	(53)	3 696,145 415

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

Sd/
Chief Financial Officer

Sd/
Company Secretary

Sd/
Managing Director & CEO (C.C)

Sd/
Director

Sd/
Director

Date, Dhaka
December 19, 2023

GSP FINANCE COMPANY (BANGLADESH) LIMITED
BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2023

	Notes	Amount in Taka	
		30.09.2023	31.12.2022
PROPERTY AND ASSETS			
Cash	3	17,711,342	18,632,378
In hand (including foreign currencies)		144,074	81,828
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)		17,567,268	18,550,550
Balance with other banks and financial institutions	4	180,358,022	208,243,286
In Bangladesh		180,358,022	208,243,286
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments	6	437,462,387	454,876,200
Government		-	-
Others		437,462,387	454,876,200
		7,731,125,368	7,268,878,151
Leases , loans and advances	7.1	7,731,125,368	7,268,878,151
Bills purchased and discounted	8	-	-
Fixed assets including premises, furniture and fixtures	9	2,141,655,690	2,145,870,371
Other Assets	10	486,937,274	449,014,396
Non-business assets	11	-	-
Total Assets		10,995,250,083	10,545,514,782
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks ,other financial institutions and agents:	12	1,878,411,826	1,645,107,314
Deposits and other accounts	13	2,231,654,584	2,002,944,839
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,231,654,584	2,002,944,839
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14	3,756,403,814	3,093,440,423
Total Liabilities		7,866,470,223	6,741,492,577
Capital / Shareholders' Equity		3,128,779,860	3,804,022,206
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	(1,092,725,235)	(417,482,889)
Total liabilities and Shareholders' equity		10,995,250,083	10,545,514,782

		Amount in Taka	
		30.09.2023	31.12.2022
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		19.92	24.22

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

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

Sd/-
Director

Sd/-
Director

Date, Dhaka
December 19, 2023

GSP FINANCE COMPANY (BANGLADESH) LIMITED
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30,2023

		Amounts in Taka			
		Jan-Sep. 2023	Jan-Sep. 2022	July-Sep. 2023	July-Sep. 2022
Notes					
Interest income from leases, loans and advances	19	163,474,984	456,651,489	50,110,055	153,931,151
Interest expenses on borrowings, deposits, etc	20	(295,877,614)	(251,567,064)	(87,160,301)	(85,325,633)
Net interest income		(132,402,630)	205,084,425	(37,050,246)	68,605,518
Investment income	21	12,790,568	24,249,893	857,202	10,758,427
Commission, exchange and brokerage	22	-	-	-	-
Other operating income	23	55,768,904	19,687,009	53,634,432	3,423,695
Total operating income		(63,843,158)	249,021,326	17,441,388	82,787,639
Salary and allowances	24	38,812,612	24,756,934	11,973,005	8,994,376
Rent, taxes, insurance, electricity, etc.	25	1,263,305	1,116,100	433,843	599,122
Legal expenses	26	304,000	425,000	30,000	75,000
Postage, stamp, telecommunication, etc.	27	448,754	411,447	431,182	389,539
Stationery, printing, advertisements, etc.	28	1,297,167	721,595	408,194	411,468
Managing Director's salary and allowances	29	-	3,700,000	-	1,287,500
Directors' fees	30	336,000	136,000	48,000	96,000
Audit fees	31	146,625	146,625	48,875	48,875
Charges on loan losses		-	-	-	-
Depreciation and repairs of company's assets	32	4,915,781	3,604,733	1,502,317	1,185,179
Other operating expenses	33	5,930,804	5,555,830	1,497,428	1,486,123
Total operating expenses		53,455,048	40,574,264	16,372,844	14,573,182
Profit/(Loss) before provision		(117,298,206)	208,447,062	1,068,544	68,214,457
Provision for leases, loans and advances & investment	34	554,361,301	58,228,007	205,143,241	24,242,396
Other provision		-	-	-	-
Total provision		554,361,301	58,228,007	205,143,241	24,242,396
Total profit/(Loss) before income tax		(671,659,507)	150,219,056	(204,074,698)	43,972,061
Provision for income tax					
Current Tax	35	2,769,770	56,332,146	236,941	16,489,523
Deferred tax	35	813,070	1,479,870	214,225	501,015
Total Provision for income tax		3,582,839	57,812,016	451,165	16,990,538
Net profit/(Loss) after income tax		(675,242,346)	92,407,041	(204,525,863)	26,981,524
Retained earnings brought forward from previous year		(417,482,889)	188,685,646	(888,199,372)	241,026,060
		(1,092,725,235)	281,092,687	(1,092,725,235)	268,007,584
Appropriations:					
Statutory reserve	16	-	18,481,408	-	5,396,305
Dividend paid from Retained earnings for the year		-	-	-	-
		-	18,481,408	-	5,396,305
Retained earnings carried to the balance sheet	18	(1,092,725,235)	262,611,278	(1,092,725,235)	262,611,278
Earning per share (EPS)	36	(4.30)	0.59	(1.30)	0.17

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

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

Sd/-
Director

Sd/-
Director

Date, Dhaka
December 19, 2023

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	Amount in Taka	
	Jan-Sep. 2023	Jan-Sep. 2022
Cash flows from operating activities:		
Interest receipt in cash	163,474,984	429,525,868
Interest payment	(166,768,953)	(259,932,290)
Dividend receipts	12,192,970	14,380,419
Recoveries of loan previously written-off	-	-
Income taxes paid	(7,015,137)	(4,620,376)
Receipts from other operating activities	10,025,102	29,556,482
Payments for other operating activities	(49,074,802)	(36,761,953)
Cash generated from operating activities before changes in operating assets and liabilities	(37,165,837)	172,148,150
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(422,483,609)	(230,082,880)
Other assets	(37,922,877)	47,607,315
Deposit and other accounts	241,909,355	(33,984,652)
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	19,680,223	391,577
	(198,816,909)	(216,068,640)
Net cash flow from operating activities	(235,982,746)	(43,920,490)
Cash flows from investing activities:		
Proceeds from sale of securities	25,068,050	17,185,937
Payments for purchases of securities	(21,719,558)	(3,660,420)
Purchase of fixed assets	(165,565)	(311,300)
Proceeds from sale of fixed assets	46,341,400	-
Payment against lease obligation	-	-
Net cash used by investing activities	49,524,327	13,214,217
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	170,510,520	9,583,113
Repayment of borrowings from banks, other financial institutions and agents	(12,858,399)	(125,590,644)
Dividend paid in cash	-	-
Net cash flow/used by financing activities	157,652,120	(116,007,531)
Net increase / (decrease) in cash and cash equivalents	(28,806,299)	(146,713,804)
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	226,875,664	400,268,468
Cash and cash equivalents at the end of the period	198,069,365	253,554,664
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	144,074	95,755
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	17,567,268	13,917,810
Balance with banks and other financial institutions	180,358,022	239,541,299
Money at call and short notice	-	-
	198,069,365	253,554,664
Net Operating Cash Flow per share	(1.50)	(0.28)

Sd /-
Chief Financial Officer

Sd /-
Company Secretary

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

Sd /-
Director
Date, Dhaka
December 19, 2023

Sd /-
Director

**GSP FINANCE COMPANY (BANGLADESH) LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
Balance as at January 01, 2022	1,570,685,850	916,689,624	554,818,003	188,685,646	3,230,879,123
Net profit after tax for the period				92,407,041	92,407,041
Transferred to statutory reserve	-	-	18,481,408	(18,481,408)	-
Balance as at 30th September 2022	1,570,685,850	916,689,624	573,299,411	262,611,278	3,323,286,163
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

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

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

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

Sd/-
Director

Sd/-
Director

Date, Dhaka
December 19, 2023

GSP FINANCE COMPANY (BANGLADESH) LIMITED
NOTES TO THE CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

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 1993.

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 2023;
- b) Consolidated and Separate Profit and Loss Account for the period ended 30 September 2023;
- c) Consolidated and Separate Statement of Cash Flows for the period ended 30 September 2023;
- d) Consolidated and Separate Statement of Changes in Equity for the period ended 30 September 2023;
- e) Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2023.

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 preparation and 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 matter 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 and other directives as applicable as follows:

1 to 2	Unclassified (SME)	0.25%
1 to 2	Unclassified	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 December 19, 2023.

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	
		30-09-2023	31-12-2022
3.00	CASH		
3.1	Cash in hand		
	In local currency	144,074	81,828
	In foreign currency	-	-
		144,074	81,828
3.1(a)	Cash in hand (consolidated)		
	GSP Finance Company (Bangladesh) Limited	144,074	81,828
	GSP Investments Limited	33,633	18,984
		177,707	100,812
3.2	Balance with Bangladesh Bank and its agents Bank(s)		
	In local currency	17,567,268	18,550,550
	In foreign currency	-	-
		17,567,268	18,550,550
3.2(a)	Balance with Bangladesh Bank and its agents Bank(s) (consolidated)		
	GSP Finance Company (Bangladesh) Limited	17,567,268	18,550,550
	GSP Investments Limited	-	-
		17,567,268	18,550,550
4	Balance with banks and other financial institutions		
	In Bangladesh (note -4.1)	180,358,022	208,308,031
	Outside Bangladesh	-	-
		180,358,022	208,243,286
	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	180,358,022	208,243,286
	GSP Investments Limited	3,030,360	2,335,252
		183,388,382	210,578,538
4.1	In Bangladesh		
	Current deposits (note -4.1.1)	-	-
	Short-term deposits (note -4.1.2)	9,958,411	13,037,784
	Fixed deposits (FDR) (note -4.1.3)	170,399,611	195,270,247
		180,358,022	208,308,031
4.1.1	Current deposits		
		-	-
		-	-
4.1.2	Short-term deposits		
	BASIC Bank Ltd.	731,740	731,740
	Bank Asia Ltd.	1,287,209	64,745
	Commercial Bank of Ceylon	64,745	64,745
	Dutch Bangla Bank Ltd.	2,053,134	315,264
	Modhurnoti Bank Ltd.	76,983	76,983
	Mutual Trust Bank Ltd.	570,190	1,192,396
	NCC Bank Ltd.	2,875	2,875
	Southeast Bank Ltd.	282,320	5,447,360
	Union Bank Ltd.	212,041	86,229
	Woori Bank Ltd.	22,101	400,374
	Southeast Bank Ltd. Dividend A/C-2020	8,690	8,690
	Southeast Bank Ltd. Dividend A/C-2019	33,920	33,920
	Southeast Bank Ltd. Dividend A/C-2018	2,131,220	2,131,220
	Mutual Trust Bank Ltd. Dividend A/C-2016	981,856	981,856
	Mutual Trust Bank Ltd. Dividend A/C-2015	1,499,386	1,499,386
		9,958,411	13,037,784



		Amount in Taka	
		30-09-2023	31-12-2022
4.1.3	Fixed deposits (FDR)		
	Premier Leasing & Finance Ltd.	100,000,000	100,000,000
	Premier Leasing & Finance Ltd.	18,829,364	38,700,000
	Padma Bank Ltd.	38,000,000	43,000,000
	FAS Finance Ltd.	13,570,247	13,570,247
		170,399,611	195,270,247
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	454,876,200
		437,462,387	454,876,200
6(a)	Investments (consolidated)		
	GSP Finance Company (Bangladesh) Limited	437,462,387	454,876,200
	GSP Investments Limited	21,198,313	21,198,313
		458,660,700	476,074,513
6.1	Other investments:		
	Investment in shares (Annexure-A)	437,462,387	454,876,200
	Debenture and bonds	-	-
	Other investment	-	-
	Gold etc.	-	-
		437,462,387	454,876,200
6.2	Other investments:		
	Investment in quoted Shares	434,892,937	452,306,750
	Investment in unquoted Shares	2,569,450	2,569,450
		437,462,387	454,876,200
7	Leases , Loans and advances :		
7.1	a) Inside Bangladesh		
	Leases	1,616,468,613	1,457,045,181
	Loans and advances	6,114,656,755	5,811,832,970
	Cash credits	-	-
	Overdrafts	-	-
		7,731,125,368	7,268,878,151
	b) outside Bangladesh	-	-
		7,731,125,368	7,268,878,151
7.2	Classification of Leases, loans and advances :		
	Unclassified :		
	Standard	430,155,342	1,366,604,212
	Special mention account	165,358,755	79,576,952
		595,514,097	1,446,181,164
	Classified :		
	Sub-standard	-	3,353,698
	Doubtful	43,298,108	1,353,031,320
	Bad/Loss	7,092,313,164	4,466,311,969
		7,135,611,272	5,822,696,987
	Total	7,731,125,368	7,268,878,151



		Amount in Taka	
		30-09-2023	31-12-2022
7(a)	Leases ,Loans and advances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	7,731,125,368	7,268,878,151
	GSP Investments Limited	3,964,965,138	3,964,965,138
		11,696,090,506	11,233,843,289
	Less: Inter company transaction (Loan to GSPI)	2,464,991,399	2,493,621,398
		9,231,099,107	8,740,221,891
8	Bills purchased and discounted		
	Payable in Bangladesh	-	-
	Payable outside Bangladesh	-	-
		-	-
8(a)	Bills purchased and discounted (consolidated)		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	-	-
		-	-
9	Fixed assets including premises, furniture and fixtures:		
	Cost:		
	Opening Balance	2,211,258,092	1,053,925,101
	Addition during the Period	165,565	333,850
	Revaluation surplus during the Period	-	1,165,312,500
		2,211,423,657	2,219,571,451
	Adjustment during the period	12,832,712	8,313,359
	Closing Balance (A)	2,198,590,945	2,211,258,092
	Less : Accumulated Depreciation :		
	Opening Balance	65,387,721	83,038,302
	Charged during theperiod:	4,380,246	4,661,901
		69,767,966	87,700,203
	Adjustment during the period	12,832,712	22,312,482
	Closing Balance (B)	56,935,255	65,387,721
	Written Down Value (A-B) (Annexure -C)	2,141,655,690	2,145,870,371
9(a)	Fixed assets including premises, furniture and fixtures (consolidated)		
	GSP Finance Company (Bangladesh) Limited	2,141,655,690	2,145,870,371
	GSP Investments Limited	2,171,115	2,535,697
	Written Down Value (Annexure -B)	2,143,826,805	2,148,406,068
10	Other assets		
	Corporate Tax paid in advance and Tax at source	54,995,401	47,980,264
	Advance, Deposits and Prepayments	48,028,450	48,028,450
	Sundry Debtors	5,391,149	175,574
	Interest Receivable on Lease, Loan & Advances	6,937,533	4,245,368
	Interest Receivable on FDR	98,584,781	98,584,781
	Investment in Subsidiary : GSP Investments Limited	272,999,960	249,999,960
		486,937,274	449,014,396
10(a)	Other assets (consolidated)		
	GSP Finance Company (Bangladesh) Limited	486,937,274	449,014,396
	GSP Investments Limited	1,840,596	1,790,201
		488,777,870	450,804,597
	Less: Inter company transaction (Equity)	272,999,960	249,999,960
	Less: Inter company transaction	1,187,082	-
		214,590,828	200,804,637
11	Non-business assets		
		-	-

As at 30 September 2023, GSP Finance Company (Bangladesh) Limited does not have any non-business assets.



		Amount in Taka	
		30-09-2023	31-12-2022
12	Borrowings from banks ,other financial institutions and agents:		
	In Bangladesh (note-12.1)	1,878,411,826	1,645,107,314
	Outside Bangladesh	-	-
		1,878,411,826	1,645,107,314
12.1	In Bangladesh		
	Call borrowing		
	Nationalised Commercial Bank	60,500,000	63,900,000
	Private Commercial Bank	-	29,700,000
		60,500,000	93,600,000
	Term loan		
	Nationalised Commercial Bank	-	-
	Private Commercial Bank	1,456,648,547	1,153,685,268
	Foreign Commercial Bank	105,235,716	111,033,332
	Bangladesh Bank (Refinance)	256,027,562	286,788,714
		1,817,911,826	1,551,507,314
	Total	1,878,411,826	1,645,107,314
12(a)	Borrowings from banks ,other financial institutions and agents (consolidated)		
	GSP Finance Company (Bangladesh) Limited	1,878,411,826	1,645,107,314
	GSP Investments Limited	3,179,084,723	2,933,072,271
		5,057,496,549	4,578,179,585
	Less: Inter company transaction (Loan to GSPI)	3,179,084,723	2,933,072,271
		1,878,411,826	1,645,107,314
13	Deposits and other accounts:		
	Current deposits	-	-
	Bills payable	-	-
	Savings deposits	-	-
	Term deposits	2,231,654,584	2,002,944,839
	Bearer certificate of deposit	-	-
	Other deposits	-	-
		2,231,654,584	2,002,944,839
13(a)	Deposits and other accounts (consolidated)		
	GSP Finance Company (Bangladesh) Limited	2,231,654,584	2,002,944,839
	GSP Investments Limited	-	-
		2,231,654,584	2,002,944,839
14	Other liabilities		
	Expenditure and other payable (note-14.1)	21,938,181	38,617,988
	Provision for leases,loans and advances	1,662,276,589	1,084,708,073
	Special provision 2% (15% payment for deferral clients)	16,063,302	30,109,777
	Provision for investment in share	121,232,521	130,393,260
	Provision for income tax (note-14.2)	1,267,485,248	1,263,902,408
	Provision for Deferred tax	18,029,061	17,215,991
	Interest suspense account: Lease, Loan & Advance	526,092,656	405,188,405
	Interest suspense account: FDR	98,584,781	98,584,781
	Provision for Other Assets	28,450	28,450
	Advance rental / installment against leases, loans and advances	10,517,952	11,236,216
	Provision for gratuity	9,500,000	8,800,000
	Unclaimed Dividend	4,655,073	4,655,073
		3,756,403,814	3,093,440,423
14.1	Expenditure and other payable		
	Sundry Creditors	230,000	52,500
	Accrued interest on deposits	5,278,863	22,837,086
	Interest Payable on Term Loan	3,568,202	3,003,037
	TDS Payable	12,714,491	12,359,864
	Audit Fee	146,625	195,500
	Security Deposit	-	170,000
		21,938,181	38,617,988



		Amount in Taka	
		30-09-2023	31-12-2022
14.2	Provision for income tax:		
	Balance at the beginning of the period	1,263,902,408	1,258,719,685
	Provision made during the period	3,582,839	5,182,723
		1,267,485,248	1,263,902,408
	Adjustment for the period	-	-
	Balance at the end of the period	1,267,485,248	1,263,902,408
14(a)	Other liabilities (consolidated)		
	GSP Finance Company (Bangladesh) Limited	3,756,403,814	3,093,440,424
	GSP Investments Limited	687,882,241	690,036,073
		4,444,286,055	3,783,476,498
	Less: Inter company transaction	1,187,082	-
		4,443,098,973	3,783,476,498
15	Share Capital:		
15.1	Authorized capital	2,000,000,000	2,000,000,000
	200,000,000 Ordinary shares of Tk. 10 each		
15.2	Issued, Subscribed & Paid up Capital :	1,570,685,850	1,570,685,850
	157,068,585 Ordinary shares of Tk.10 each		
	% of share holding 2022		
	Domestic Shareholding Position	85.99%	85.99%
	Foreign Shareholding Position	14.01%	14.01%
		100.00%	100.00%
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	916,689,624
	Add: Addition during the period	-	1,179,311,618
	Balance at the end of the period	2,096,001,242	2,096,001,242
18	Retained earnings		
	Balance at the beginning of the period	(417,482,889)	188,685,646
	Less: Dividend paid	-	-
	Add: Net profit/(Loss) for the period	(675,242,346)	(606,168,535)
		(1,092,725,235)	(417,482,889)
	Less: Transfer to statutory reserve	-	-
	Balance at the end of the period	(1,092,725,235)	(417,482,889)
18(a)	Retained earnings (consolidated)		
	Balance at 01 January	141,703,143	311,989,621
	Less: Dividend	-	-
	Add: Net Profit/(Loss) for the year	(667,062,877)	(170,286,482)
		(525,359,734)	141,703,139
	Less: Transfer to Statutory Reserve	-	-
	Less: Non-controlling Interest	(107)	(4)
		(525,359,627)	141,703,143
18(aa)	Retained earnings of subsidiary		
	Balance at the beginning of the period	119,735,180	123,303,990
	Add: Net profit/(Loss) for the period	(266,462,983)	(3,568,810)
		(146,727,802)	119,735,180
18.1	Contingent liabilities		
	Acceptances and endorsements	-	-
	Letter of guarantee (18.1.1)	-	-
	Irrevocable letter of credit	-	-
	Bills for collection	-	-
	Other contingent liabilities	-	-



		Amount in Taka	
		30-09-2023	31-12-2022
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	
		30-09-2023	30-09-2022
19	Interest income on leases,loans and advances:		
	Lease income	27,517,483	51,565,645
	Interest on loans and advances	135,731,221	403,652,377
	Interest during grace period	-	-
	Total interest income on leases,loans and advances	163,248,704	456,463,390
	Interest on balance with banks and other financial institutions	226,280	188,099
		<u>163,474,984</u>	<u>456,651,489</u>
19(a)	Interest income on leases,loans and advances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	163,474,984	456,651,489
	GSP Investments Limited	8,666,219	432,330,544
		172,141,203	888,982,033
	Less: Inter company transaction	-	327,088,403
		<u>172,141,203</u>	<u>561,893,630</u>
20	Interest expenses on deposits,borrowings,etc. :		
a)	Interest expenses on borrowings :		
	Interest on term loans	114,800,113	91,767,769
	Interest on call loans	3,044,985	3,339,483
	Interest on Bank over draft	17,319,553	13,824,354
	Bank charges	16,736	271,414
		135,181,387	109,203,020
b)	Interest expenses on deposits :		
	Total	160,696,227	142,364,044
		<u>295,877,614</u>	<u>251,567,064</u>
20(a)	Interest expenses on deposits,borrowings,etc. (consolidated)		
	GSP Finance Company (Bangladesh) Limited	295,877,614	251,567,064
	GSP Investments Limited	274,642,452	327,088,403
		570,520,066	578,655,467
	Less: Inter company transaction	274,642,452	327,088,403
		<u>295,877,614</u>	<u>251,567,064</u>
21	Investment income:		
	Dividend on Share	12,192,970	14,380,419
	Profit on Share Trading	597,598	9,869,474
		<u>12,790,568</u>	<u>24,249,893</u>
21(a)	Investment income (consolidated)		
	GSP Finance Company (Bangladesh) Limited	12,790,568	24,249,893
	GSP Investments Limited	74,290	205,388
		<u>12,864,858</u>	<u>24,455,281</u>



		Amount in Taka	
		30-09-2023	30-09-2022
22	Commission , exchange and brokerage		
	Commission , exchange and brokerage	-	-
22(a)	Commission , exchange and brokerage (consolidated)		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	369,944	4,200,724
		369,944	4,200,724
23	Other operating income:		
	Income from FDR	1,290,075	8,349,262
	Documentation charge	6,000	53,000
	Delinquent interest	4,032,121	9,094,764
	Accrued Interest on Lease, Loan & Advances	2,905,412	4,245,368
	Service charge	14,000	20,000
	Proceeds from Sale of Fixed Assets	46,341,399	-
	Income from house property	797,000	2,135,000
	Miscellaneous earnings	382,897	34,983
		55,768,904	19,687,009
23(a)	Other operating income (consolidated)		
	GSP Finance Company (Bangladesh) Limited	55,768,904	19,687,009
	GSP Investments Limited	63,000	5,117
		55,831,904	19,692,126
24	Salary and allowances:		
	Basic pay and allowances	35,017,241	21,298,482
	Bonus	2,383,546	2,038,195
	Company's contribution to provident fund	711,825	700,257
	Gratuity	700,000	720,000
		38,812,612	24,756,934
25.1	Bonus		
	Festival	2,383,546	2,038,195
	Performance	-	-
		2,383,546	2,038,195
24(a)	Salary and allowances(consolidated)		
	GSP Finance Company (Bangladesh) Limited	38,812,612	24,756,934
	GSP Investments Limited	2,222,499	2,217,640
		41,035,111	26,974,574
25	Rent, taxes, insurance, electricity, etc.:		
	Rent, rate and taxes	6,432	10,585
	Insurance	357,330	309,446
	Power and electricity	899,543	796,069
		1,263,305	1,116,100
25(a)	Rent, taxes, insurance, electricity, etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	1,263,305	1,116,100
	GSP Investments Limited	94,847	110,543
		1,358,152	1,226,643
26	Legal expenses :		
	Legal expenses	304,000	425,000
		304,000	425,000
26(a)	Legal expenses (consolidated)		
	GSP Finance Company (Bangladesh) Limited	304,000	425,000
	GSP Investments Limited	130,000	56,000
		434,000	481,000



		Amount in Taka	
		30-09-2023	30-09-2022
27	Postage, stamp, telecommunication etc.:		
	Postage and courier	4,943	8,141
	Telephone, fax, and mobile	441,236	402,281
	Stamp and court fee	2,575	1,025
		448,754	411,447
27(a)	Postage, stamp, telecommunication etc. (consolidated)		
	GSP Finance Company (Bangladesh) Limited	448,754	411,447
	GSP Investments Limited	900	-
		449,654	411,447
28	Stationery, printing, advertisement, etc.:		
	Printing and stationery	292,349	291,625
	Advertisement and publicity	1,004,818	429,970
		1,297,167	721,595
28(a)	Stationery, printing, advertisement, etc. (consolidated)		
	GSP Finance Company (Bangladesh) Limited	1,297,167	721,595
	GSP Investments Limited	13,919	14,870
		1,311,086	736,465
29	Managing Director's salary and allowances :		
	Remuneration & Other benefits	-	3,700,000
		-	-
		-	3,700,000
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:	-	3,700,000
	b) Post-employments benefits:	-	-
	c) Other long-term benefits	-	-
	d) Termination benefits	-	-
	e) Share-based payment	-	-
	Total	-	3,700,000
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 2023 to 30th September 2023.			
29(a)	Managing Director's salary and allowances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	-	3,700,000
	GSP Investments Limited	1,037,333	968,493
		1,037,333	4,668,493
30	Directors' fees :		
	Directors fees	336,000	136,000
		336,000	136,000
	Other benefits	-	-
		336,000	136,000
30(a)	Directors' fees (consolidated)		
	GSP Finance Company (Bangladesh) Limited	336,000	136,000
	GSP Investments Limited	160,000	40,000
		496,000	176,000
31	Audit fees:		
		146,625	146,625
		146,625	146,625
31(a)	Audit fees (consolidated)		
	GSP Finance Company (Bangladesh) Limited	146,625	146,625
	GSP Investments Limited	43,125	30,188
		189,750	176,813
32	Depreciation and repairs of company's assets:		
	Depreciation on company's fixed assets (Annexure-C)	4,380,246	3,517,623
	Repairs of companies fixed assets	535,535	87,110
		4,915,781	3,604,733



		Amount in Taka	
		30-09-2023	30-09-2022
32(a)	Depreciation and repairs of company's assets (consolidated)		
	GSP Finance Company (Bangladesh) Limited	4,915,781	3,604,733
	GSP Investments Limited	366,882	454,851
		5,282,663	4,059,584
33	Other operating expenses:		
	Office maintenance	2,464,601	1,758,607
	Travelling and conveyances	411,795	377,127
	Motor vehicle running expenses	721,748	542,584
	Fees and subscriptions	1,401,120	1,684,208
	Staff welfare expenses	531,639	498,714
	Entertainment expenses	349,901	425,860
	Annual General Meeting Expenses	-	148,730
	CSR Expenses	50,000	120,000
		5,930,804	5,555,830
33(a)	Other operating expenses(consolidated)		
	GSP Finance Company (Bangladesh) Limited	5,930,804	5,555,830
	GSP Investments Limited	711,482	741,657
		6,642,286	6,297,487
34	Provision for leases, loans and advances & investments:		
	Provision for leases, loans and advances	563,522,041	9,826,984
	Provision for Investment in Share	(9,160,739)	48,401,023
		554,361,301	58,228,007
34(a)	Provision for leases, loans and advances & investments (consolidated)		
	GSP Finance Company (Bangladesh) Limited	554,361,301	58,228,007
	GSP Investments Limited	(3,863,806)	94,530,139
		550,497,495	152,758,146
35	Provision for income tax:		
	Current tax (35.1)	2,769,770	56,332,146
	Deferred tax (35.2)	813,070	1,479,870
		3,582,839	57,812,016

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	2,141,655,690	2,084,099,115	(57,556,575)
Liabilities:			
Employee gratuity	9,500,000	-	9,500,000
Total	2,151,155,690	2,084,099,115	(48,056,575)
Applicable tax rate			37.50%
Deferred tax asset/(liabilities) as on September 30, 2023			(18,021,216)
Deferred tax asset/(liabilities) as on December 31, 2022			(17,208,146)
Deferred tax income/(expenses) accounted for during the period			(813,070)



		Amount in Taka	
		30-09-2023	30-09-2022
35(a)	Provision for income tax (consolidated)		
	GSP Finance Company (Bangladesh) Limited	3,582,839	57,812,016
	GSP Investments Limited	76,802	4,059,160
		3,659,641	61,871,176
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	(675,242,346)	92,407,041
	Number of ordinary shares outstanding	157,068,585	157,068,585
	Earning per share	(4.30)	0.59
36(a)	Earning per share (Consolidated) :		
	Net profit/(Loss) after tax	(667,062,877)	98,836,869
	Number of ordinary shares outstanding	157,068,585	157,068,585
	Earning per share	-4.25	0.63
	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, 2023 is BDT (4.30), which was BDT 0.59 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 4.89 during the period ended on September 30, 2023.		
	Consolidated: In consolidated financial statement, EPS of GSP Finance Company (Bangladesh) Limited for the period ended September 30, 2023 is BDT (4.25), which was BDT 0.63 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 4.88 during the period ended on September 30, 2023.		
37	Net Asset Value per share (NAV):		
	Total Shareholders' equity	3,128,779,860	3,323,286,163
	Number of shares outstanding	157,068,585	157,068,585
		19.92	21.16
37(a)	Net Asset Value per share (NAV) (Consolidated):		
	Total Shareholders' equity	3,696,145,415	3,453,020,025
	Number of shares outstanding	157,068,585	157,068,585
		23.53	21.98
	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, 2023 is BDT 19.92, which was BDT 21.16 in the same period of the previous year. The main reason behind the changes decreased Retained Earning by BDT 675.24 million. As such, Net Asset Value per share (NAV) has decreased by BDT 1.24 during the period ended on September 30, 2023.		
	Consolidated: In consolidated financial statement, NAV for the period ended September 30, 2023 is BDT 23.53, which was BDT 21.98 in the same period of the previous year. The main reason behind the changes decreased Retained Earning by BDT 667.06 million. As such, Net Asset Value per share (NAV) has decreased by BDT 1.55 during the period ended on September 30, 2023.		
38	Net Operating Cash Flow per share:		
	Net cash flow from operating activities	(235,982,746)	(43,920,490)
	Number of shares outstanding	157,068,585	157,068,585
	NOCFPS	(1.50)	(0.28)



		Amount in Taka	
		30-09-2023	30-09-2022
38(a)	Net Operating Cash Flow per share (Consolidated):		
	Net cash flow from operating activities	(234,802,935)	(43,801,153)
	Number of shares outstanding	157,068,585	157,068,585
	NOCFPS	(1.49)	(0.28)

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

Separate: NOCFS of GSP Finance Company (Bangladesh) Limited for the year ended September 30, 2023 is BDT (1.50), which was BDT (0.28) in the same period of the previous year. The main reason behind this variance is the raised 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, 2023 from the same period of the previous

Consolidated: In consolidated financial statement, NOCFPS for the period ended September 30, 2023 is BDT (1.49), which was BDT (0.28) in the same period of the previous year. The main reason behind this variance is the raised 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, 2023 from the same period of the previous

39	Composition of Shareholders' Equity :		
	Paid up capital*	1,570,685,850	1,570,685,850
	Statutory reserve	554,818,003	573,299,411
	Other reserve	2,096,001,242	916,689,624
	Retained earnings	(1,092,725,235)	262,611,278
	Total:	3,128,779,860	3,323,286,163

39(a)	Composition of Shareholders' Equity (Consolidated):		
	Paid up capital*	1,570,685,850	1,570,685,850
	Statutory reserve	554,818,003	573,299,411
	Other reserve	2,096,001,242	916,689,624
	Retained earnings	(525,359,627)	392,345,081
	Non-controlling interest	(53)	59
		3,696,145,415	3,453,020,025

***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	
		30-09-2023	30-09-2022
40	Reconciliation of Operating Activities of Cash Flows:		
	Net Profit/(Loss) After Tax	(675,242,346)	92,407,041
	Depreciation	4,380,246	3,517,623
	Provision for lease and loans	554,361,301	58,228,007
	Provision for taxation	3,582,839	57,812,016
	Increase in lease and loans	(422,483,609)	(230,082,880)
	Income tax paid	(7,015,137)	(4,620,376)
	Decrease in deposit and other accounts	241,909,355	(33,984,652)
	Increase in other liabilities	102,447,483	(34,804,583)
	Decrease in other assets	(37,922,877)	47,607,315
	Cash flows from operating activities	(235,982,746)	(43,920,490)
40(a)	Reconciliation of Operating Activities of Cash Flows (Consolidated):		
	Net Profit/(Loss) After Tax	(667,062,877)	98,836,869
	Depreciation	4,747,128	3,972,474
	Provision for lease and loans	550,497,495	152,758,146
	Provision for taxation	3,659,641	61,871,176
	Decrease in lease and loans	(422,483,609)	(336,595,980)
	Income tax paid	(7,065,532)	(4,681,388)
	Decrease in deposit and other accounts	241,909,355	(33,984,652)
	Increase in other liabilities	98,918,340	(33,585,108)
	Decrease in other assets	(37,922,877)	47,607,311
	Cash flows from operating activities	(234,802,935)	(43,801,153)

41 Related party disclosures :

a. Particulars of Directors and their interest in different entities

Sl 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	Mr. Saber Hossain Chowdhury	Director & Vice Chairman	1. GSP Investments Limited 2. Karnaphuli Group of Companies. 3. Republic Insurance Company Ltd.	1. Director 2. Managing Director 3. Director
03	Dr. ATM Shamsul Huda	Director & Vice Chairman	N/A	N/A
04	Mr. Wolf-Peter Berthold	Director	N/A	N/A
05	Mr. Moin U. Haider	Director & Chairman EC	GSP Investments Ltd.	Director
06	Mr. Mohamed Abdul Jalil	Director	N/A	N/A
07	Mr. Faridul Hassan	Director	N/A	N/A
08	Ambassador Anwarul Bar Clowdhury (Retd.)	Independent Director	N/A	N/A
09	Ambassador F. A. Shamim Ahmed (Retd.)	Independent Director	GSP Investments Ltd.	Director

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

c. Related party transactions

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



<u>Name of the related party</u>	<u>Relationship</u>	<u>Nature of Transaction</u>	<u>Balance 30.09.2023</u>	<u>Balance 31.12.2022</u>
1. GSP Investments Limited	Subsidiary Company	Loan and Advances	2,464,991,399	2,493,621,398
2. Employees Provident Fund of GSP Finance Company (Bangladesh) Limited	Employees Provident Fund	Term Deposits	11,500,000	10,000,000
			2,476,491,399	2,503,621,398

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

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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, 2023

ANNEXURE - A

Sl. No.	Name of the issuer company	No. of Shares	Cost price per share	Cost price as at September 30, 2023 (Tk)	Market Price per share	Market Price as at September 30, 2023 (Tk.)	Provision required as at September 30, 2023 (Tk.)
Investment in quoted shares:							
1	Aftab Automobiles Ltd.	729,120	69.11	50,390,408	24.80	18,082,176	(32,308,232)
2	British American Tobacco Bangladesh Co. Ltd	43,981	545.86	24,007,302	518.70	22,812,945	(1,194,358)
3	BRAC Bank Ltd.	153,494	54.85	8,418,949	35.80	5,495,085	(2,923,864)
4	BSRM Steels Limited	95,023	87.81	8,343,847	63.90	6,071,970	(2,271,877)
5	Energypac Power Generation Ltd.	1,192,800	41.90	49,984,000	34.50	41,151,600	(8,832,400)
6	Esquire Knit Composite Ltd.	20,890	45.00	940,050	34.50	720,705	(219,345)
7	Grameenphone Ltd.	177,531	401.31	71,245,511	286.60	50,880,385	(20,365,127)
8	Heidelberg Cement Bangladesh Ltd.	58,360	476.06	27,783,136	263.40	15,372,024	(12,411,112)
9	IDLC Finance Ltd.	44,562	60.46	2,694,030	46.50	2,072,133	(621,897)
10	Keya Cosmetics Ltd.	98,687	11.82	1,166,509	6.40	631,597	(534,912)
11	LankaBangla Finance Ltd.	798,842	24.71	19,738,041	26.00	20,769,892	1,031,851
12	Olympic Industries Ltd.	183,375	258.76	47,449,941	153.10	28,074,713	(19,375,229)
13	Peoples Leasing and Financial Services Ltd.	181,498	37.68	6,838,382	3.00	544,494	(6,293,888)
14	Robi Axiata Ltd.	618,000	41.27	25,507,205	30.00	18,540,000	(6,967,205)
15	Runner Automobiles Ltd.	7,566	71.43	540,450	48.40	366,194	(174,256)
16	Shahjalal Islami Bank Ltd.	1,870,995	19.35	36,203,683	18.30	34,239,209	(1,964,474)
17	Square Pharmaceuticals Ltd.	225,819	231.05	52,176,138	209.80	47,376,826	(4,799,312)
18	Union Capital Limited	62,804	23.33	1,465,354	7.30	458,469	(1,006,885)
Investment in unquoted shares:							
1	CDBL	571,181		2,569,450		2,569,450	-
Total				437,462,387		316,229,866	(121,232,521)

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

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



GSP FINANCE COMPANY (BANGLADESH) LIMITED
SCHEDULE OF FIXED ASSETS (CONSOLIDATED)
AS AT 30 SEPTEMBER 2023

ANNEXURE - B

Sl. No.	Particulars	COST					DEPRECIATION					Written Down Value as on 30.09.23
		Opening Balance on 01.01.23	Addition during the period	Revaluation during the period	Adjustment during the period	Closing Balance as on 30.09.23	Rate %	Opening Balance on 01.01.23	Charged during the period	Adjustment During the period	Closing Balance as on 30.09.23	
1	Land & Land Development	2,118,750,000	-	-	-	2,118,750,000	-	-	-	-	-	2,118,750,000
2	Office Building	20,535,534	-	-	-	20,535,534	10	5,876,351	1,099,439	-	6,975,790	13,559,745
3	Office Equipment	31,464,537	15,950	-	-	31,480,487	20	27,511,223	1,354,352	-	28,865,575	2,614,912
4	Furniture & Fixtures	8,711,788	-	-	-	8,711,788	10	8,364,247	105,016	-	8,469,263	242,525
5	Software	1,340,000	-	-	-	1,340,000	20	1,251,290	13,306	-	1,264,596	75,404
6	Office Decoration	695,534	-	-	-	695,534	10	553,938	10,620	-	564,558	130,976
7	Telephone Systems	1,200,791	4,300	-	-	1,205,091	20	1,196,684	1,417	-	1,198,101	6,990
8	Motor Vehicle	19,932,725	-	-	-	19,932,725	20	9,471,110	2,152,163	-	11,623,272	8,309,453
9	Electrical Goods & Installation	4,095,278	147,615	-	-	4,242,893	20	4,095,277	10,816	-	4,106,093	136,801
10	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	-
11	House Property	12,832,712	-	-	-	12,832,712	10	12,832,711	-	12,832,711	-	-
AS AT 30 SEPTEMBER 2023		2,220,687,794	167,865	-	12,832,712	2,208,022,949		72,281,725	4,747,128	12,832,711	64,196,143	2,143,826,805
AS AT 31 DECEMBER 2022		1,063,327,103	361,550	1,165,312,500	8,313,359	2,220,687,794		89,325,363	5,268,839	22,312,477	72,281,725	2,148,406,067



GSP FINANCE COMPANY (BANGLADESH) LIMITED
SCHEDULE OF FIXED ASSETS
AS AT 30 SEPTEMBER 2023

ANNEXURE - C

SL No.	Particulars	COST				Rate %	DEPRECIATION				Written Down Value as on 30.09.23
		Opening Balance on 01.01.23	Addition during the period	Revaluation during the period	Adjustment during the period	Closing Balance as on 30.09.23	Opening Balance on 01.01.23	Charged during the period	Adjustment During the period	Closing Balance as on 30.09.23	
1	Land & Land Development	2,118,750,000	-	-	-	2,118,750,000	-	-	-	-	2,118,750,000
2	Office Building	20,535,534	-	-	-	20,535,534	5,876,349	1,099,439	-	6,975,788	13,559,747
3	Office Equipment	30,410,458	13,650	-	-	30,424,108	26,636,604	1,327,423	-	27,964,027	2,460,082
4	Furniture & Fixtures	8,614,423	-	-	-	8,614,423	8,305,075	102,151	-	8,407,226	207,196
5	Telephone Systems	1,200,791	4,300	-	-	1,205,091	1,196,684	1,417	-	1,198,101	6,990
6	Motor Vehicle	13,690,000	-	-	-	13,690,000	5,316,127	1,839,000	-	7,155,127	6,534,873
7	Electrical Goods & Installation	4,095,278	147,615	-	-	4,242,893	4,095,275	10,816	-	4,106,091	136,802
8	Generator & Installation	1,128,896	-	-	-	1,128,896	1,128,896	-	-	1,128,896	1
9	House Property	12,832,712	-	-	12,832,712	-	12,832,712	-	12,832,712	-	-
AS AT 30 SEPTEMBER 2023		2,211,258,092	165,565	-	12,832,712	2,198,590,945	65,387,721	4,380,246	12,832,712	56,935,255	2,141,655,690
AS AT 31 DECEMBER 2022		1,053,925,101	333,850	1,165,312,500	8,313,359	2,211,258,092	83,038,302	4,661,901	22,312,482	65,387,721	2,145,870,371

