

**AUDITORS' REPORT  
AND  
STATEMENT OF ACCOUNTS  
OF**

**GSP FINANCE COMPANY (BANGLADESH) LIMITED  
DHAKA  
FOR THE YEAR ENDED DECEMBER 31, 2018**

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**মালেক সিদ্দিকী ওয়ালী  
MALEK SIDDIQUI WALI  
CHARTERED ACCOUNTANTS**

**Malek Siddiqui Wali**

CHARTERED ACCOUNTANTS

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## **Independent Auditor's Report**

### **To the shareholders of GSP Finance Company (Bangladesh) Limited**

#### **Report on the audit of the consolidated and separate financial statements**

##### **Opinion**

We have audited the consolidated financial statements of GSP Finance Company (Bangladesh) Limited and its subsidiary (the "Group") as well as the separate financial statements of GSP Finance Company (Bangladesh) Limited (the "Company"), which comprise the consolidated and separate balance sheet as at 31 December 2018, and the consolidated and separate profit and loss account, consolidated and separate statement of changes in equity and consolidated and separate cash flow statement for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Company give a true and fair view of the consolidated balance sheet of the Group and the separate balance sheet of the Company as at 31 December 2018, and of its consolidated and separate profit and loss accounts and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note # 2 and comply with the Financial Institutions Act, 1993, the Rules and Regulations issued by the Bangladesh Bank, the Companies Act, 1994 and other applicable Laws and Regulations.

##### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for 2018. These matters were addressed in the context of the audit of the financial statements, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk	Our response to the risk
<p><b>Measurement of provision for loans and advances</b></p> <p>The process for estimating the provision for loans and advances portfolio associated with credit risk is significant and complex.</p> <p>For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for credit transactions.</p> <p>For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation.</p> <p>At year end of 2018 the Group reported total gross loans and advances of BDT 7,875,000,741 (2017: BDT 8,512,452,647) and provision for loans and advances of BDT 378,358,776 (2017: BDT 334,211,640).</p> <p>We have focused on the following significant judgments and estimates which could give rise to material misstatement or management bias:</p> <ul style="list-style-type: none"> <li>• Completeness and timing of recognition of loss events in accordance with criteria set out in FID circular no 08, dated 03 August 2002, FID circular no. 03, dated 03 May 2006 and FID circular no.03 dated 29 April 2013;</li> <li>• For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows;</li> <li>• Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates;</li> </ul>	<p><b>We tested the design and operating effectiveness of key controls focusing on the following:</b></p> <ul style="list-style-type: none"> <li>• Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process;</li> <li>• Identification of loss events, including early warning and default warning indicators;</li> <li>• Reviewed quarterly classification of loans (CL);</li> </ul> <p><b>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</b></p> <ul style="list-style-type: none"> <li>• Reviewed the adequacy of the companies general and specific provisions;</li> <li>• Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information;</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</li> </ul>
<b>See note th# 07 and 14 to e financial statements</b>	
<p><b>Measurement of deferred tax</b></p> <p>In 2018, the Company reports net deferred tax liabilities (DTL) amounted to BDT 10,834,357 (2017: BDT 9,981,636)</p> <p>Significant judgment is required in relation to deferred tax assets/liabilities as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the recognition and measurement of DTLs and the assumptions used in estimating the Group's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income. We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTL's.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>
<b>See note # 36.2 to the financial statements</b>	



### **Other information**

The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditor's report thereon. We obtained Director's report and performance analysis with the management committee prior to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

Our opinion on the consolidated and separate financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the consolidated and separate financial statements and internal controls**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements of the Group and also separate financial statements of the Company in accordance with IFRSs as explained in note 2 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Financial Institutions Act, 1993 and the Bangladesh Bank guidelines require the management to ensure effective internal audit, internal control and risk management functions of the Company. The management is also required to make a self assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

In accordance with the Companies Act, 1994, the Securities and Exchange Rules, 1987, the Financial Institutions Act, 1993 and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (iii) The consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (iv) The expenditures incurred and payments made were for the purpose of the Company's business for the year;
- (v) The financial statements of the Company have been drawn up in conformity with the Financial Institutions Act, 1993 and in accordance with the accounting rules and regulations which were issued by Bangladesh Bank to the extent applicable to the Company;

- (vi) adequate provisions have been made for loans, advances, leases, investment and other assets which are, in our opinion, doubtful of recovery and Bangladesh Bank's instructions in this regard have been followed properly;
- (vii) the financial statements of the Company conform to the prescribed standards set in the accounting regulations which were issued by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;
- (viii) the records and statements which were submitted by the branches have been properly maintained and recorded in the financial statements;
- (ix) statement sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention;
- (x) taxes and duties were collected and deposited in the Government treasury by the Company as per Government instructions found satisfactory based on test checking;
- (xi) nothing has come to our attention that the Company has adopted any unethical means i.e. "Window dressing" to inflate the profit and mismatch between the maturity of assets and liabilities;
- (xii) proper measures have been taken to eliminate the irregularities mentioned in the inspection report of Bangladesh Bank and the instructions which were issued by Bangladesh Bank and other regulatory authorities have been complied properly as disclosed to us by management;
- (xiii) based on our work as mentioned above under the auditor's responsibility section, the internal control and the compliance of the Company is satisfactory, and effective measures have been taken to prevent possible material fraud, forgery and internal policies are being followed appropriately;
- (xiv) the Company has complied with relevant laws pertaining to capital, reserve, and net worth, cash and liquid assets and procedure for sanctioning and disbursing loans/ leases found satisfactory;
- (xv) we have reviewed over 80% of the risk weighted assets of the Group & Company and we have spent around 920 person hours for the audit of the books and accounts of the Company;
- (xvi) the Company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning and calculation of interest suspense;
- (xvii) the Company has complied with the "First Schedule" of the Financial Institutions Act, 1993 in preparing these financial statements; and
- (xviii) all other issues which in our opinion are important for the stakeholders of the Company have been adequately disclosed in the audit report.

Dated, Dhaka  
March 21, 2019



**Malek Siddiqui Wali**  
Chartered Accountants

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT DECEMBER 31, 2018**

	Notes	Amount in Taka	
		2018	2017
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>		<b>40,978,965</b>	<b>50,331,928</b>
In hand (including foreign currencies)	3.1(a)	206,051	742,505
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies )	3.2(a)	40,772,914	49,589,423
<b>Balance with other banks and financial institutions</b>	4(a)	<b>364,783,293</b>	<b>204,202,446</b>
In Bangladesh		364,783,293	204,202,446
Outside Bangladesh		-	-
<b>Money at call and short notice</b>	5(a)	-	-
<b>Investments</b>	6(a)	<b>548,446,773</b>	<b>349,898,252</b>
Government		-	-
Others		548,446,773	349,898,252
<b>Leases, loans and advances</b>	7(a)	<b>7,875,000,741</b>	<b>8,512,452,647</b>
Bills purchased and discounted	8(a)	7,875,000,741	8,512,452,647
		-	-
<b>Fixed assets including premises, furniture and fixtures</b>	9(a)	<b>966,371,853</b>	<b>969,094,458</b>
<b>Other Assets</b>	10(a)	<b>116,608,621</b>	<b>115,580,379</b>
<b>Non-business assets</b>	11	-	-
<b>Total Assets</b>		<b>9,912,190,246</b>	<b>10,201,560,110</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from banks, other financial institutions and agents:	12(a)	2,123,072,837	1,845,721,551
<b>Deposits and other accounts</b>	13(a)	<b>3,113,838,775</b>	<b>4,177,070,229</b>
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		3,113,838,775	4,177,070,229
Bearer certificate of deposit		-	-
Other deposits		-	-
<b>Other liabilities</b>	14(a)	<b>1,723,996,530</b>	<b>1,537,985,875</b>
<b>Total Liabilities</b>		<b>6,960,908,142</b>	<b>7,560,777,655</b>
<b>Capital / Shareholders' Equity</b>			
Paid up capital	15.2	1,292,213,780	1,046,326,950
Statutory reserve	16	439,187,458	380,451,704
Other reserve	17	916,689,624	916,689,624
Retained earnings:			
Retained earnings balance	18(a)	303,191,195	297,314,132
<b>Total equity attributable to equity holders of the company</b>		<b>2,951,282,057</b>	<b>2,640,782,410</b>
<b>Non-controlling interest</b>		<b>47</b>	<b>45</b>
<b>Total liabilities and Shareholders' equity</b>		<b>9,912,190,246</b>	<b>10,201,560,110</b>



**OFF-BALANCE SHEET ITEMS :**

**Contingent liabilities**

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

18.1

Amount in Taka	
2018	2017

-	-
-	-
-	-
-	-
-	-

**Other commitments**

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

18.2

-	-
-	-
-	-
-	-
-	-

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

**Net Assets Value (NAV) per share (year 2017: Restated)**

-	-
22.84	20.44

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

  
Company Secretary

  
Director  


  
Managing Director & CEO

Signed as per our annexed report of even date

Dated, Dhaka  
March 21, 2019

  
Malek Siddiqui Wali  
Chartered Accountants




**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

		<b>Amounts in Taka</b>	
		<b>2018</b>	<b>2017</b>
	<b>Notes</b>		
Interest income from leases, loans and advances	20(a)	1,018,644,311	1,030,187,982
Interest expenses on borrowings, deposits, etc	21(a)	(422,564,307)	(379,714,179)
<b>Net interest income</b>		<b>596,080,004</b>	<b>650,473,803</b>
Investment income	22(a)	24,109,131	43,031,721
Commission, exchange and brokerage	23(a)	8,361,342	10,686,372
Other operating income	24(a)	93,716,530	50,974,248
<b>Total operating income</b>		<b>722,267,007</b>	<b>755,166,144</b>
Salary and allowances	25(a)	46,942,346	44,380,127
Rent, taxes, insurance, electricity, etc.	26(a)	1,487,144	1,463,505
Legal expenses	27(a)	182,000	177,000
Postage, stamp, telecommunication, etc.	28(a)	554,921	523,136
Stationery, printing, advertisements, etc.	29(a)	1,647,772	1,849,427
Managing Director's salary and allowances	30(a)	11,986,111	5,648,055
Directors' fees	31(a)	1,176,000	1,167,000
Audit fees	32(a)	218,500	218,500
Charges on loan losses		-	-
Depreciation and repairs of company's assets	33(a)	5,680,612	6,998,117
Other operating expenses	34(a)	10,877,473	11,453,842
<b>Total operating expenses</b>		<b>80,752,878</b>	<b>73,878,708</b>
<b>Profit before provision</b>		<b>641,514,129</b>	<b>681,287,436</b>
Provision for leases, loans and advances & investments	35(a)	143,350,336	143,860,701
Other provision		-	-
<b>Total provision</b>		<b>143,350,336</b>	<b>143,860,701</b>
<b>Total profit before income tax</b>		<b>498,163,793</b>	<b>537,426,735</b>
Provision for income tax	36(a)	187,664,144	215,273,747
<b>Net profit after income tax</b>		<b>310,499,649</b>	<b>322,152,988</b>
<b>Attributable to</b>			
Shareholders of the company		310,499,647	322,152,986
Non-controlling interest		2	2
Retained earnings brought forward from previous year		297,314,132	266,772,943
		<b>607,813,782</b>	<b>588,925,931</b>
<b>Appropriations:</b>			
Statutory reserve	16	58,735,754	61,419,870
Dividend paid from Retained earnings for the year 2017		245,886,830	230,191,929
		<b>304,622,585</b>	<b>291,611,799</b>
<b>Retained earnings carried to the balance sheet</b>	18(a)	<b>303,191,195</b>	<b>297,314,132</b>
<b>Earnings per share (year 2017: Restated)</b>	38(a)	<b>2.40</b>	<b>2.49</b>

The accompanying notes form an integral part of these financial statements

  
 Company Secretary

  
 Director

  
 Managing Director & CEO

Signed as per our annexed report of even date

Dated, Dhaka  
 March 21, 2019



  
 Malek Siddiqui Wali  
 Chartered Accountants

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	Amount in Taka	
	2018	2017
<b>Cash flows from operating activities:</b>		
Interest receipt in cash	1,009,432,503	1,011,010,888
Interest payment	(406,204,585)	(365,762,304)
Dividend receipts	9,786,619	7,657,236
Commission, Exchange and brokerage	8,361,342	10,886,372
Recoveries of loan previously written-off	-	-
Income taxes paid	(25,698,340)	(8,279,919)
Receipts from other operating activities	105,604,042	80,169,021
Payments for other operating activities	(74,887,966)	(66,662,091)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>626,393,615</b>	<b>668,819,203</b>
<b>Increase / decrease in operating assets and liabilities</b>		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	637,451,907	(1,983,907,266)
Other assets	34,374,399	10,743,611
Deposit and other accounts	(1,063,231,454)	487,771,828
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	(161,582,047)	54,127,163
	(552,987,195)	(1,431,264,664)
<b>Net cash flow / used by operating activities</b>	<b>73,406,419</b>	<b>(762,445,461)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of securities	24,740,551	86,886,800
Payments for purchases of securities	(223,289,072)	(188,779,163)
Purchase of fixed assets	(3,416,300)	(641,736)
Proceeds from sale of fixed assets	2,435,000	-
Payment against lease obligation	-	-
<b>Net cash used by investing activities</b>	<b>(199,529,821)</b>	<b>(102,534,099)</b>
<b>Cash flows from financing activities:</b>		
Receipts of borrowings from banks, other financial institutions and agents	971,485,345	1,776,511,329
Repayment of borrowings from banks, other financial institutions and agents	(694,134,059)	(866,696,369)
Receipts against issue of share capital	-	-
Dividend paid in cash	-	(230,191,929)
<b>Net cash flow by financing activities</b>	<b>277,351,286</b>	<b>679,623,031</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>151,227,884</b>	<b>(185,356,529)</b>
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the year	254,534,374	439,890,903
<b>Cash and cash equivalents at the end of the year</b>	<b>405,762,258</b>	<b>254,534,374</b>



**Cash and cash equivalents at the end of the year**  
cash in hand (including foreign currencies)  
Balance with Bangladesh Bank and its agent bank(s)  
(including foreign currencies)  
Balance with banks and other financial institutions  
Money at call and short notice

**Net Operating Cash Flow per share (year 2017: Restated)**

Amount in Taka	
2018	2017
206,051	742,505
40,772,914	49,589,423
364,783,293	204,202,446
-	-
<b>405,762,258</b>	<b>254,534,374</b>
<b>0.57</b>	<b>(5.90)</b>

Company Secretary

Director

Managing Director & CEO

Signed as per our annexed report of even date

Dated, Dhaka  
March 21, 2019



Malek Siddiqui Wali  
Chartered Accountants



**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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.)		
<b>Balance as at January 01, 2017</b>	<b>1,046,326,950</b>	<b>916,689,624</b>	<b>319,031,834</b>	<b>266,772,943</b>	<b>2,548,821,351</b>	<b>23</b>	<b>2,548,821,374</b>
Issue of share Capital	-	-	-	322,152,988	322,152,988	2	322,152,990
Net profit after tax for the year 2017	-	-	61,419,870	(61,419,870)	-	-	-
Transferred to statutory reserve	-	-	-	-	-	20	20
Issue of share Capital	-	-	-	-	-	-	-
Transferred to provision for Tax	-	-	-	(230,191,929)	(230,191,929)	-	(230,191,929)
Cash dividend paid (2016)	-	-	-	-	-	-	-
Revaluation of properties	-	-	-	-	-	-	-
<b>Balance as at 31st December 2017</b>	<b>1,046,326,950</b>	<b>916,689,624</b>	<b>380,451,704</b>	<b>297,314,132</b>	<b>2,640,782,410</b>	<b>45</b>	<b>2,640,782,455</b>
Changes in accounting policy	-	-	-	-	-	-	-
<b>Restated balance</b>	<b>1,046,326,950</b>	<b>916,689,624</b>	<b>380,451,704</b>	<b>297,314,132</b>	<b>2,640,782,410</b>	<b>45</b>	<b>2,640,782,455</b>
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investment	-	-	-	-	-	-	-
Issue of share Capital	-	-	-	-	-	-	-
Dividend paid (2017)	245,886,830	-	-	(245,886,830)	-	-	-
Net profit after tax for the year	-	-	-	310,499,647	310,499,647	2	310,499,649
Transferred to statutory reserve	-	-	58,735,754	(58,735,754)	-	-	-
<b>Balance as at 31st December 2018</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>439,187,458</b>	<b>303,191,195</b>	<b>2,951,282,057</b>	<b>47</b>	<b>2,951,282,104</b>

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

  
Company Secretary

  
Director

  
Managing Director & CEO

Signed as per our annexed report of even date

Dated, Dhaka  
March 21, 2019

  
Malek Siddiqui Wali  
Chartered Accountants

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2018**

	Notes	Amount in Taka	
		2018	2017
<b>PROPERTY AND ASSETS</b>			
Cash	3	40,949,690	50,329,086
In hand (including foreign currencies)		176,776	739,663
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies )		40,772,914	49,589,423
<b>Balance with other banks and financial institutions</b>	4	363,244,486	201,309,479
In Bangladesh		363,244,486	201,309,479
Outside Bangladesh		-	-
<b>Money at call and short notice</b>	5	-	-
<b>Investments</b>	6	507,040,024	309,186,018
Government		-	-
Others		507,040,024	309,186,018
<b>Leases, loans and advances</b>	7.1	7,354,005,374	8,070,564,486
Bills purchased and discounted	8	7,354,005,374	8,070,564,486
		-	-
<b>Fixed assets including premises, furniture and fixtures</b>	9	960,552,071	965,286,368
<b>Other Assets</b>	10	365,550,895	364,812,748
<b>Non-business assets</b>	11	-	-
<b>Total Assets</b>		<u>9,591,342,540</u>	<u>9,961,488,185</u>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from banks ,other financial institutions and agents:	12	2,123,072,837	1,845,721,551
<b>Deposits and other accounts</b>	13	3,113,838,775	4,177,070,229
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		3,113,838,775	4,177,070,229
Bearer certificate of deposit		-	-
Other deposits		-	-
<b>Other liabilities</b>	14	1,469,106,049	1,347,050,298
<b>Total Liabilities</b>		<u>6,706,017,661</u>	<u>7,369,842,078</u>
<b>Capital / Shareholders' Equity</b>		<u>2,885,324,879</u>	<u>2,591,646,107</u>
Paid up capital	15.2	1,292,213,780	1,046,326,950
Statutory reserve	16	439,187,458	380,451,704
Other reserve	17	916,689,624	916,689,624
Retained earnings:			
Retained earnings balance	18	237,234,017	248,177,829
<b>Total liabilities and Shareholders' equity</b>		<u>9,591,342,540</u>	<u>9,961,488,185</u>



**OFF-BALANCE SHEET ITEMS :**

**Contingent liabilities**

18.1

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

Amount in Taka	
2018	2017

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

**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**

-	-
<b>22.33</b>	<b>20.06</b>

**Net assets value (NAV) per share ( 2017 restated)**

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

Company Secretary

Director

Managing Director & CEO

Signed as per our annexed report of even date

Dated, Dhaka  
March 21, 2019

Malek Siddiqui Wali  
Chartered Accountants

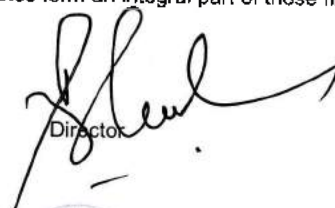


**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

		Amounts in Taka	
		2018	2017
	Notes		
Interest income from leases, loans and advances	20	937,579,061	954,809,808
Interest expenses on borrowings, deposits, etc	21	(422,564,307)	(379,714,179)
<b>Net interest income</b>		<b>515,014,754</b>	<b>575,095,629</b>
Investment income	22	17,544,059	32,871,196
Commission, exchange and brokerage	23	-	-
Other operating income	24	92,333,270	50,889,602
<b>Total operating income</b>		<b>624,892,083</b>	<b>658,856,427</b>
Salary and allowances	25	40,919,656	38,325,934
Rent, taxes, insurance, electricity, etc.	26	1,487,144	1,463,505
Legal expenses	27	182,000	177,000
Postage, stamp, telecommunication, etc.	28	548,261	521,640
Stationery, printing, advertisements, etc.	29	1,609,839	1,773,994
Managing Director's salary and allowances	30	6,504,662	5,648,055
Directors' fees	31	824,000	984,000
Audit fees	32	195,500	195,500
Charges on loan losses		-	-
Depreciation and repairs of company's assets	33	4,883,806	6,086,998
Other operating expenses	34	9,807,429	10,383,844
<b>Total operating expenses</b>		<b>66,962,296</b>	<b>65,560,469</b>
<b>Profit before provision</b>		<b>557,929,787</b>	<b>593,295,959</b>
Provision for leases, loans and advances & investments	35	86,679,399	79,955,049
Other provision		-	-
<b>Total provision</b>		<b>86,679,399</b>	<b>79,955,049</b>
<b>Total profit before income tax</b>		<b>471,250,389</b>	<b>513,340,910</b>
Provision for income tax	36	177,571,617	206,241,562
<b>Net profit after income tax</b>		<b>293,678,772</b>	<b>307,099,348</b>
Retained earnings brought forward from previous year		248,177,829	232,690,280
		<b>541,856,602</b>	<b>539,789,628</b>
<b>Appropriations:</b>			
Statutory reserve	16	58,735,754	61,419,870
Dividend paid from Retained earnings for the year 2017		245,886,830	230,191,929
		<b>304,622,585</b>	<b>291,611,799</b>
<b>Retained earnings carried to the balance sheet</b>	18	<b>237,234,017</b>	<b>248,177,829</b>
<b>Earning per share (EPS) (2017 restated)</b>	38	<b>2.27</b>	<b>2.38</b>

The accompanying notes form an integral part of these financial statements

  
 Company Secretary

  
 Director

  
 Managing Director & CEO

Signed as per our annexed report of even date

Dated, Dhaka  
 March 21, 2019



  
 Malek Siddiqui Wali  
 Chartered Accountants

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	Amount in Taka	
	2018	2017
<b>Cash flows from operating activities:</b>		
Interest receipt in cash	929,654,774	948,159,521
Interest payment	(406,204,585)	(365,762,304)
Dividend receipts	8,845,917	7,394,064
Recoveries of loan previously written-off	-	-
Income taxes paid	(25,396,719)	(8,189,351)
Receipts from other operating activities	100,381,413	70,708,429
Payments for other operating activities	(61,917,190)	(59,277,971)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>545,363,610</b>	<b>593,032,388</b>
<b>Increase / decrease in operating assets and liabilities</b>		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	716,559,113	(1,932,941,499)
Other assets	32,582,859	(2,428,095)
Deposit and other accounts	(1,063,231,454)	487,771,828
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	(158,750,487)	52,525,682
	(472,839,969)	(1,395,072,084)
<b>Net cash flow / used by operating activities</b>	<b>72,523,641</b>	<b>(802,039,696)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of securities	20,669,784	47,512,312
Payments for purchases of securities	(218,523,790)	(110,841,705)
Purchase of fixed assets	(115,310)	(622,496)
Proceeds from sale of fixed assets	650,000	-
Payment against lease obligation	-	-
<b>Net cash used by investing activities</b>	<b>(197,319,316)</b>	<b>(63,951,889)</b>
<b>Cash flows from financing activities:</b>		
Receipts of borrowings from banks, other financial institutions and agents	971,485,345	1,776,511,329
Repayment of borrowings from banks, other financial institutions and agents	(694,134,059)	(866,696,369)
Dividend paid in cash	-	(230,191,929)
<b>Net cash flow by financing activities</b>	<b>277,351,286</b>	<b>679,623,031</b>
Net increase / (decrease) in cash and cash equivalents	152,555,611	(186,368,554)
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the year	251,638,565	438,007,119
<b>Cash and cash equivalents at the end of the year</b>	<b>404,194,176</b>	<b>251,638,565</b>



**Cash and cash equivalents at the end of the year**  
cash in hand (including foreign currencies)  
Balance with Bangladesh Bank and its agent bank(s)  
(including foreign currencies)  
Balance with banks and other financial institutions  
Money at call and short notice

**Net Operating Cash Flow per share (2017 restated)**

Amount in Taka	
2018	2017
176,776	739,663
40,772,914	49,589,423
363,244,486	201,309,479
-	-
<b>404,194,176</b>	<b>251,638,565</b>
<b>0.56</b>	<b>(6.21)</b>

  
Company Secretary

  
Director

  
Managing Director & CEO

Signed as per our annexed report of even date

Dated, Dhaka  
March 21, 2019

  
Malek Siddiqui Wali  
Chartered Accountants



**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
Balance as at January 01, 2017	1,046,326,950	916,689,624	319,031,834	232,690,280	2,514,738,688
Surplus/deficit on account of revaluation of properties					-
Profit for the year				513,340,910	513,340,910
Transferred to statutory reserve	-	-	61,419,870	(61,419,870)	-
Transferred to provision for Tax				(206,241,562)	(206,241,562)
Cash dividend paid (2016)	-	-	-	(230,191,929)	(230,191,929)
Revaluation of properties				-	-
Balance as at 31st December 2017	1,046,326,950	916,689,624	380,451,704	248,177,829	2,591,646,107
Changes in accounting policy	-	-	-	-	-
Restated balance	1,046,326,950	916,689,624	380,451,704	248,177,829	2,591,646,107
Surplus/deficit on account of revaluation of properties	-	-	-	-	-
Surplus/deficit on account of revaluation of investment	-	-	-	-	-
Issue of share Capital (including premium)	-	-	-	-	-
Dividend paid (2017)	245,886,830	-	-	(245,886,830)	-
Net profit after tax for the year	-	-	-	293,678,772	293,678,772
Transferred to statutory reserve	-	-	58,735,754	(58,735,754)	-
Balance as at 31st December 2018	1,292,213,780	916,689,624	439,187,458	237,234,017	2,885,324,879

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

Company Secretary

Director

Managing Director & CEO

Signed as per our annexed report of even date

Dated, Dhaka  
March 21, 2019

Malek Siddiqui Wali  
Chartered Accountants

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**LIQUIDITY STATEMENT**  
(Analysis of maturity of assets and liabilities)  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

Particulars	Up to 1 month Taka	1-3 months Taka	3-12 months Taka	1-5 years Taka	Above 5 years Taka	Total Taka
<b>Assets :</b>						
Cash in hand	176,776	-	-	-	-	176,776
Balance with Bangladesh Bank and its agents	40,772,914	-	-	-	-	40,772,914
Balance with banks and other financial institutions	59,423,861	9,095,625	294,725,000	-	-	363,244,486
Money at call and short notice	-	-	-	-	-	-
Investments	400,787,636	-	103,682,938	-	2,569,450	507,040,024
Leases, loans and advances	447,262,256	1,062,083,331	806,851,750	5,037,808,037	-	7,354,005,374
Fixed assets including premises, furniture and fixtures	-	-	7,926,286	5,274,919	947,350,866	960,552,071
Other assets	-	-	69,986,004	45,564,931	249,999,960	365,550,895
Non-business assets	-	-	-	-	-	-
<b>Total assets (A)</b>	<b>948,423,443</b>	<b>1,071,178,956</b>	<b>1,283,171,978</b>	<b>5,088,647,887</b>	<b>1,199,920,276</b>	<b>9,591,342,540</b>
<b>Liabilities :</b>						
Borrowings from banks, other financial institutions and agents	383,603,342	93,301,518	150,000,000	1,496,167,977	-	2,123,072,837
Deposits and other accounts	546,213,096	947,898,298	661,603,711	770,404,967	187,718,703	3,113,838,775
Provision and other liabilities	-	-	-	1,469,106,049	-	1,469,106,049
<b>Total liabilities (B)</b>	<b>929,816,438</b>	<b>1,041,199,816</b>	<b>811,603,711</b>	<b>3,735,678,993</b>	<b>187,718,703</b>	<b>6,706,017,661</b>
<b>Net liquidity gap (A - B)</b>	<b>18,607,005</b>	<b>29,979,140</b>	<b>471,568,267</b>	<b>1,352,968,893</b>	<b>1,012,201,573</b>	<b>2,885,324,879</b>

Company Secretary

Director

Managing Director & CEO

Signed as per our annexed report of even date

Dated, Dhaka  
March 21, 2019



Malek Siddiqui Wali  
Chartered Accountants

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**NOTES TO THE CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

**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

Bridge/Equity Finance

SME 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, Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs) 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 Bangladesh 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) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), except the circumstances where local regulations differ, and the Companies Act, 1994, the Financial Institutions Act, 1993, Securities and Exchange Rules 1987, the Listing Regulations of Dhaka & Chittagong Stock Exchanges and other applicable laws and regulations. The presentation of the financial statements has been made as per the requirements of DFIM Circular No: 11, dated December 23, 2009 issued by the Department of Financial Institutions and Markets (DFIM) of Bangladesh Bank. The activities and accounting heads mentioned in the prescribed form, which are not applicable for the financial institutions, have been kept blank in the financial statements



## 2.2 Components of the financial statements

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

- a) Consolidated and Separate Balance Sheet as at 31 December 2018;
- b) Consolidated and Separate Profit and Loss Account for the year ended 31 December 2018;
- c) Consolidated and Separate Statement of Cash Flows for the year ended 31 December 2018;
- d) Consolidated and Separate Statement of Changes in Equity for the year ended 31 December 2018;
- e) Liquidity Statement of the Company for the year ended 31 December 2018 and
- f) Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2018.

## 2.3 Directors' responsibility statement

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

## 2.4 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.

## 2.5 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.

## 2.6 Investment in securities

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

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

## 2.7 Borrowing Costs

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

## 2.8 Revenue Recognition

As per BAS 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.

### 2.8.1 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.

### 2.8.2 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.



## 2.9 Accounting for Leases

Books of accounts for leasing operation has been prepared following the criteria of Bangladesh Accounting Standard 17 (BAS 17) under Financing Method since assets leased out to customers under lease agreements transfer substantially all the risks and rewards associated with the ownership of the assets, other than legal title, to customers and all leases are full payout leases.

In accordance with BAS 17 the aggregate lease receivables including the unguaranteed residual value throughout the primary lease term are recorded as gross receivable while the excess of gross receivable over acquisition cost including the interest during period of acquiring lease assets constitutes the unearned lease income.

The unearned income is recognized as revenue over the lease period generating a constant rate of return over lease period.

## 2.10 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.

## 2.11 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 (BAS) 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.

## 2.12 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%

## 2.13 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%



**2.14 Employees Benefits Scheme**

**2.14.1 Defined Contribution Plan**

**2.14.1.1 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.

**2.14.1.2 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.

**2.14.2 Defined benefit Plan**

**2.14.2.1 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.

**2.15 Corporate Tax**

**2.15.1 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.

**2.15.2 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 BAS-12.

**2.16 Trade Receivables**

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

**2.17 Payable and Accruals**

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

**2.18 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.

**2.19 Statutory reserves**

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

**2.20 General**

**Comparative Information**

Comparative information has been disclosed in respect of the year 2017 for all numerical information in the Financial Statements and also the narrative and descriptive information where it is relevant for understanding of the current year's Financial Statements.

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

**2.21 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.

**2.22 Rounding off**

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





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

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Statements of Cash Flow	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Leases	17	Applied
Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Separate Financial Statements	27	Applied
Investment in Associates and Joint Ventures	28	N/A
Financial Reporting in Hyperinflationary Economics	29	N/A
Interests in Joint Ventures	31	N/A
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investment Property	40	N/A
Agriculture	41	N/A
Name of the IFRS	IFRS No.	Status
Share Based payment	2	N/A
Business combination	3	N/A
Insurance Contracts	4	N/A
Non-current assets held for sale and discontinued operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Consolidated Financial Statements	10	Applied
Joint Arrangement	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	Applied
Revenue from Contracts with customers	15	Applied

N/A= Not Applicable

**2.24 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.

**2.25 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 38.





		Amount in Taka	
		2018	2017
<b>3.00</b>	<b>CASH</b>		
3.1	Cash in hand		
	In local currency	176,776	739,663
	In foreign currency	-	-
		<u>176,776</u>	<u>739,663</u>
3.1(a)	Cash in hand (consolidated)		
	GSP Finance Company (Bangladesh) Limited	176,776	739,663
	GSP Investments Limited	29,275	2,842
		<u>206,051</u>	<u>742,505</u>
3.2	Balance with Bangladesh Bank and its agents Bank(s)		
	In local currency	40,772,914	49,589,423
	In foreign currency	-	-
		<u>40,772,914</u>	<u>49,589,423</u>
3.2(a)	Balance with Bangladesh Bank and its agents Bank(s) (consolidated)		
	GSP Finance Company (Bangladesh) Limited	40,772,914	49,589,423
	GSP Investments Limited	-	-
		<u>40,772,914</u>	<u>49,589,423</u>
3.3	Cash Reserve Requirement (CRR) and Statutory Liquidity Reserve (SLR)		
	Cash Reserve Requirement @ 2.5% and Statutory Liquidity Reserve @ 5% have been calculated and maintained in accordance with FID Circular # 02 and 06 dated 10 November 2004 and 31 May 2001 respectively.		
	a) Cash Reserve Requirement		
	Required Reserve	30,280,121	43,889,474
	Actual Reserve maintained (note- 3.2 )	<u>40,772,914</u>	<u>49,589,423</u>
	Surplus / (deficit)	<u>10,492,793</u>	<u>5,699,949</u>
	b) Statutory Liquidity Reserve		
	Required Reserve	146,428,574	128,646,053
	Actual Reserve maintained (note-3.1, 3.2 and 4)	<u>404,194,175</u>	<u>251,638,565</u>
	Surplus / (deficit)	<u>257,765,601</u>	<u>122,992,512</u>
<b>4</b>	<b>Balance with banks and other financial institutions</b>		
	<b>In Bangladesh</b>		
	Current accounts (note-4.1)	-	-
	Short term deposit accounts (note-4.2)	59,423,861	81,309,479
	Savings accounts (note-4.3)	-	-
	Fixed deposit accounts (note-4.4)	303,820,625	120,000,000
		<u>363,244,486</u>	<u>201,309,479</u>
	<b>Outside Bangladesh</b>		
		-	-
	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	363,244,486	201,309,479
	GSP Investments Limited	1,538,807	2,892,967
		<u>364,783,293</u>	<u>204,202,446</u>



		Amount in Taka	
		2018	2017
4.1	Current account	-	-
4.2	Short term deposit account		
	BASIC Bank Ltd.	26,166,750	57,060,638
	Commercial Bank of Ceylon Plc	907,722	693,443
	Dutch Bangla Bank Ltd.	66,070	47,812
	Mutual Trust Bank Ltd.	31,066,999	22,965,231
	Modhumoti Bank Ltd	8,609	-
	NCC Bank	689	12,858
	Prime Bank Ltd.	142,862	199,012
	Shahjalal Islami Bank Ltd	149,405	142,191
	Southeast Bank Ltd.	73,375	98,588
	Standard Bank Ltd.	25,286	25,794
	The City Bank Ltd.	31,227	31,840
	Union Bank Ltd	744,874	-
	Uttara Bank Ltd	32,537	30,399
	Woori Bank	7,475	1,675
		59,423,861	81,309,479
4.3	Savings accounts		
	The company does not maintain any savings account		
4.4	Fixed deposit accounts		
	Mutual Trust Bank Ltd.	4,000,000	4,000,000
	The Farmers Bank Limited	5,095,625	10,000,000
	The Farmers Bank Limited	104,725,000	100,000,000
	Forest Finance & Investment Ltd.	6,000,000	6,000,000
	FAS Finance	14,000,000	-
	Premier Leasing & Finance Limited	100,000,000	-
	Premier Bank Ltd	70,000,000	-
		303,820,625	120,000,000
4.5	Maturity grouping of balance with banks and other financial institutions		
	On demand	59,423,861	81,309,479
	Up to 1 month	4,000,000	4,000,000
	Over 1 month but not more than 3 months	5,095,625	50,000,000
	Over 3 months but not more than 1 year	294,725,000	66,000,000
	Over 1 year but not more than 5 years	-	-
	Over 5 years	-	-
		363,244,486	201,309,479
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 Government (note -6.1)	-	-
	Others (note-6.2)	507,040,024	309,186,018
		507,040,024	309,186,018



		Amount in Taka	
		2018	2017
6(a)	<b>Investments (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	507,040,024	309,186,018
	GSP Investments Limited	41,406,749	40,712,234
		<u>548,446,773</u>	<u>349,898,252</u>
6.1	<b>Government Securities:</b>		
	Treasury bills	-	-
	National investment bonds	-	-
	Bangladesh Bank bills	-	-
	Government notes / bonds	-	-
	Prize bonds	-	-
	Others	-	-
		<u>-</u>	<u>-</u>
6.2	<b>Other investments:</b>		
	Investment in shares (Annexure-A)	507,040,024	309,186,018
	Debenture and bonds	-	-
	Other investment	-	-
	Gold etc.	-	-
		<u>507,040,024</u>	<u>309,186,018</u>
6.3	<b>Maturity grouping of investments:</b>		
	On demand	400,787,636	186,134,168
	Up to 1 month	-	-
	Over 1 month but not more than 3 months	-	-
	Over 3 months but not more than 1 year	103,682,938	120,482,400
	Over 1 year but not more than 5 years	-	-
	Over 5 years	2,569,450	2,569,450
		<u>507,040,024</u>	<u>309,186,018</u>
6.4	<b>Other investments:</b>		
	Investment in quoted Shares	440,786,034	241,419,128
	Investment in unquoted Shares	66,253,990	67,766,890
		<u>507,040,024</u>	<u>309,186,018</u>
7	<b>Leases , Loans and advances :</b>		
7.1	<b>a) Inside Bangladesh</b>		
	Leases (note -7.2)	1,597,590,262	1,325,592,683
	Loans	5,756,415,111	6,744,971,803
	Cash credits	-	-
	Overdrafts	-	-
		<u>7,354,005,374</u>	<u>8,070,564,486</u>
	<b>b) outside Bangladesh</b>		
		<u>-</u>	<u>-</u>
		<u>7,354,005,374</u>	<u>8,070,564,486</u>
7.1.1	<b>Lease Finance</b>		
	(As per paragraph 47 of BAS 17)		
	Principal Outstanding	1,236,336,526	1,000,244,692
	Account receivable	361,253,736	324,815,979
	Total	<u>1,597,590,262</u>	<u>1,325,060,671</u>



		Amount in Taka	
		2018	2017
	Gross lease rental receivable	1,576,314,460	1,222,451,564
	Unearned lease income	339,977,934	222,206,872
	Total	1,236,336,526	1,000,244,692
7.2	Leases	1,597,058,250	1,325,060,671
	Advances for leases (note -7.2.1)	532,012	532,012
		1,597,590,262	1,325,592,683
7.2.1	Advance for leases		
	These represent disbursements made to clients for procuring assets under lease and on execution advances are transferred to lease finance.	532,012	532,012
		532,012	532,012
7.3	Sector wise leases, loans and advances		
	Public sector	-	-
	Co-operative sector	413,135,855	465,558,440
	Private sector	6,940,869,519	7,605,006,046
		7,354,005,374	8,070,564,486
7.4	Residual maturity grouping of leases, loans and advances		
	On demand	-	-
	Up to 1 month	447,262,256	633,764,311
	Over 1 month but not more than 3 months	1,062,083,331	1,373,178,017
	Over 3 months but not more than 1 year	806,851,750	1,088,944,148
	Over 1 year but not more than 5 years	5,037,808,037	4,974,678,010
	Over 5 years	-	-
		7,354,005,374	8,070,564,486
7.5	Leases, loans and advances on the basis of significant concentration		
	a) Leases, loans and advances to Directors and organizations related to Directors (fully secured)	20,451,708	25,907,275
	b) Leases, loans and advances to Chief Executive Officer and other senior executives	1,885,990	2,293,096
	c) Leases, loans and advances to customers groups:	-	-
	i) Leases	1,577,138,555	1,300,811,023
	ii) Loans	5,754,529,121	6,741,553,092
		7,354,005,374	8,070,564,486
	d) Leases, loans and advances on sector basis:		
	i) Textiles	347,292,924	290,212,434
	ii) Garments and Accessories	545,754,396	499,167,922
	iii) Transport (including Marine Transport)	465,699,601	515,220,811
	iv) Chemicals and pharmaceuticals	311,060,256	364,177,546
	v) Iron, Steel and Engineering	275,269,628	1,056,978,331
	vi) Agricultural Equipments and Agro Industries	46,240,840	52,452,327
	vii) Power and Energy	117,100,209	102,188,798
	viii) Electronics and Electrical	-	-
	ix) Information technology (IT)	154,028,563	172,168,010
	x) Paper printing and Packaging	245,338,040	377,849,307
	xi) Plastic	-	-
	xii) Real Estate and Housing	-	-
	xiii) Food and Beverage	584,298,250	77,415,548
	xiv) Glass and Ceramics	-	-
	xv) Services	1,134,507,186	1,373,520,209
	xvi) Others	3,127,417,481	3,189,213,243
		7,354,005,374	8,070,564,486





		Amount in Taka	
		2018	2017
7.6	Leases, loans and advances on geographical basis:		
	<b>Inside Bangladesh:</b>		
	<b>Urban :</b>		
	Dhaka Division	7,238,022,818	7,900,439,738
	Chittagong Division	115,982,556	170,124,748
	Khulna Division	-	-
	Rajshahi Division	-	-
	Barisal Division	-	-
	Sylhet Division	-	-
		<u>7,354,005,374</u>	<u>8,070,564,486</u>
	<b>Rural :</b>		
	Dhaka Division	-	-
	Chittagong Division	-	-
	Khulna Division	-	-
	Rajshahi Division	-	-
	Barisal Division	-	-
	Sylhet Division	-	-
		<u>-</u>	<u>-</u>
	<b>Outside Bangladesh:</b>	-	-
	<b>Total</b>	<u>7,354,005,374</u>	<u>8,070,564,486</u>
7.7	Classification of Leases, loans and advances :		
	<b>Unclassified :</b>		
	Standard	6,661,149,989	6,412,185,886
	Special mention account	93,774,951	969,396,219
		<u>6,754,924,940</u>	<u>7,381,582,105</u>
	<b>Classified :</b>		
	Sub-standard	25,364,222	197,282,783
	Doubtful	117,100,209	112,863,943
	Bad/Loss	456,616,003	378,835,655
		<u>599,080,434</u>	<u>688,982,381</u>
	<b>Total</b>	<u>7,354,005,374</u>	<u>8,070,564,486</u>
7.8	Net Leases, loans and advances :		
	Total Leases, loans and advances (note- 7.1)	7,354,005,374	8,070,564,486
	<b>Less :</b>		
	Non-performing leases, loans and advances (note-7.7)	599,080,434	688,982,381
	Interest suspenses (note-14.5)	91,097,514	143,810,981
	Provision for leases, loans and advances	378,358,776	334,211,640
		<u>1,068,536,724</u>	<u>1,167,005,002</u>
		<u>6,285,468,650</u>	<u>6,903,559,484</u>
7.9	Particulars of Leases, loans and advances:		
	a) Lease, loans and advances considered good and in respect of which the financial institution is fully secured	3,986,606,313	4,375,053,008
	b) Lease, loans and advances considered good against which the financial institution holds no security other than the debtors personal guarantee	-	-
		2,142,221,765	2,350,955,435
	c) Lease, loans and advances considered good secured by personal undertaking of one or more parties in addition to the personal guarantee of the debtors	-	-
		1,225,177,295	1,344,556,043
	d) Lease, loans and advances adversely classified : provision not maintained there	-	-
	e) Lease, loans and advances due by directors or officers of the financial institution or any of them either separately or jointly with any other person	-	-



Amount in Taka	
2018	2017

f) Lease , loans and advances due from companies or firms in which the directors of the financial institution have interest as directors, partners, managing agents or in case of the private companies , as members	-	-
g) Maximum total amount of leases , loans and advances including temporary advances made in any time during the year to the directors or managing directors or officers of the financial institution or any of them either separately or jointly with any other person	-	-
h) Maximum total amount of leases, loans and advances including temporary advances granted during the year to companies or firms in which the directors of the financial institution have interest as directors, partners, managing agents or in case of the private companies, as members	-	-
i) Due from banks and other financial institutions	-	-
j) Classified leases , loans and advances:		
i) Classified leases, loans and advances on which no interest has been charged	599,080,434	688,982,381
ii) Provision on classified leases , loans and advances	297,761,027	222,207,650
iii) Provision kept against leases, loans and advances classified as bad debts	274,269,169	146,530,924
iv) Interest credited to interest suspense account (note-14.5)	91,097,514	143,810,981
k) Cumulative amount of written-off leases, loans and advances:		
Opening balance	-	-
Amount written -off during the year	-	-
Amount realized against leases, loans and advances	-	-
The amount of written-off / classified leases, loans and advances for which law suites has been filed	-	-

7.10 Suits filed by the Company :

As at 31 December 2018 , GSP Finance Company (Bangladesh) Limited filed 13 suits against 10 clients under Artha Rin Adalat Ain -2003, Total suit amount was Tk. 40,95,92,608/-

7(a) Leases ,Loans and advances (consolidated)

GSP Finance Company (Bangladesh) Limited	7,354,005,374	8,070,564,486
GSP Investments Limited	2,140,835,293	1,884,458,437
	9,494,840,667	9,955,022,923
Less: Inter company transaction	1,619,839,926	1,442,570,276
	7,875,000,741	8,512,452,647

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

-	-
-	-
-	-



		Amount in Taka	
		2018	2017
<b>9</b>	<b>Fixed assets including premises, furniture and fixtures:</b>		
	<b>Cost:</b>		
	Opening Balance	1,041,874,991	1,041,252,495
	Addition during the year	115,310	622,496
	Revaluation surplus during the year	-	-
		1,041,990,301	1,041,874,991
	Adjustment during the year	1,468,800	-
	Closing Balance (A)	1,040,521,501	1,041,874,991
	<b>Less : Accumulated Depreciation :</b>		
	Opening Balance	76,588,623	70,501,625
	Charged during the year:	4,849,606	6,086,998
		81,438,229	76,588,623
	Adjustment during the year	1,468,799	-
	Closing Balance (B)	79,969,430	76,588,623
	<b>Written Down Value (A-B) (Annexure -C )</b>	<b>960,552,071</b>	<b>965,286,368</b>
<b>9(a)</b>	<b>Fixed assets including premises, furniture and fixtures (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	960,552,071	965,286,368
	GSP Investments Limited	5,819,782	3,808,090
	Written Down Value (Annexure -B )	<b>966,371,853</b>	<b>969,094,458</b>
<b>10</b>	<b>Other assets</b>		
	Corporate Tax paid in advance and Tax at source	73,241,641	47,844,922
	Advance, Deposits and Prepayments	28,450	28,450
	Sundry Debtors	42,280,843	66,939,415
	Investment in Subsidiary : GSP Investments Limited	249,999,960	249,999,960
		<b>365,550,894</b>	<b>364,812,748</b>
<b>10(a)</b>	<b>Other assets (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	365,550,894	364,812,748
	GSP Investments Limited	1,057,687	767,591
		<b>366,608,581</b>	<b>365,580,339</b>
	Less: Inter company transaction	249,999,960	249,999,960
		<b>116,608,621</b>	<b>115,580,379</b>
<b>11</b>	<b>Non-business assets</b>	-	-
	As at 31 December 2018, GSP Finance Company (Bangladesh) Limited does not have any non-business assets.	-	-
<b>12</b>	<b>Borrowings from banks ,other financial institutions and agents:</b>		
	In Bangladesh (note-12.1)	2,123,072,837	1,845,721,551
	Outside Bangladesh (note-12.2)	-	-
		<b>2,123,072,837</b>	<b>1,845,721,551</b>
<b>12.1</b>	<b>In Bangladesh</b>		
	<b>Call loan</b>		
	Agrani Bank Ltd.	60,000,000	-
	Mutual Trust Bank Ltd.	140,000,000	-
	Sonali Bank Ltd.	80,000,000	80,000,000
	Janata Bank Ltd.	40,000,000	90,000,000
		<b>320,000,000</b>	<b>170,000,000</b>



		Amount in Taka	
		2018	2017
<b>Term loan</b>			
Mutual Trust Bank Ltd		42,503,284	50,830,071
NCC Bank		264,342,285	359,577,158
Southeast Bank Ltd.		232,216,382	277,846,546
Basic Bank Ltd.		225,682,607	279,558,832
Commercial Bank of Ceylon Ltd.		170,103,889	-
Modhumoti Bank Ltd		361,205,599	138,766,018
Uttara Bank Ltd.		-	100,150,000
Woori Bank		150,000,000	150,000,000
Bangladesh Bank (2 IPFF fund & 1 Green Banking Fund)		357,018,792	318,992,926
		<b>1,803,072,837</b>	<b>1,675,721,551</b>
12.2	Outside Bangladesh	-	-
As at December 31, 2018 the Company does not have any borrowing from outside of Bangladesh.			
12.3	Analysis by Security against borrowing from banks, other financial institutions and agents.		
	Secured	1,446,054,045	1,356,728,625
	Unsecured	677,018,792	488,992,926
		<b>2,123,072,837</b>	<b>1,845,721,551</b>
Borrowing from banks, other financial institutions and agents are secured by floating charges with R.J.S.C on all moveable and immovable assets of the Company ranking Pari-Passu security sharing agreement among the lenders.			
12.4	Maturity grouping of borrowings from banks, other financial institutions and agents.		
	Repayable on demand	320,000,000	170,000,000
	Up to 1 month	63,603,342	50,877,521
	Over 1 month but not more than 3 months	93,301,518	76,575,597
	Over 3 months but not more than 1 year	150,000,000	150,000,000
	Over 1 year but not more than 5 years	1,496,167,977	1,398,268,433
	Over 5 years	-	-
		<b>2,123,072,837</b>	<b>1,845,721,551</b>
12(a)	Borrowings from banks, other financial institutions and agents (consolidated)		
	GSP Finance Company (Bangladesh) Limited	2,123,072,837	1,845,721,551
	GSP Investments Limited	1,619,839,926	1,442,570,276
		<b>3,742,912,763</b>	<b>3,288,291,827</b>
	Less: Inter company transaction	<b>1,619,839,926</b>	<b>1,442,570,276</b>
		<b>2,123,072,837</b>	<b>1,845,721,551</b>
13	Deposits and other accounts:		
	Current deposits (note-13.1)	-	-
	Bills payable (note-13.2)	-	-
	Savings deposits (note-13.3)	-	-
	Term deposits (note-13.4)	3,113,838,775	4,177,070,229
	Bearer certificate of deposit (note-13.5)	-	-
	Other deposits (note-13.6)	-	-
		<b>3,113,838,775</b>	<b>4,177,070,229</b>
13.1	Current deposits	-	-
To confirm the Bangladesh Bank's guidelines regarding deposits, the Company does not operate any current deposit account.			



		Amount in Taka	
		2018	2017
13.2	Bills payable	-	-
	As at 31 December 2018 the company does not have any bills payable		
13.3	Savings deposits	-	-
	To conform with the Bangladesh Bank's guidelines regarding deposits, the company does not operate any savings deposit account.		
13.4	Term deposits		
	Deposits from banks and other financial institutions (note-13.4.1)	2,220,000,000	2,520,000,000
	Deposits from customers (note-13.4.2)	893,838,775	1,657,070,229
		<b>3,113,838,775</b>	<b>4,177,070,229</b>
13.4.1	Deposits from banks and other financial institutions		
	Agrani Bank Limited	300,000,000	200,000,000
	Bangladesh Commerce Bank Ltd	-	400,000,000
	Bangladesh Development Bank Ltd.	-	150,000,000
	Eastern Bank Ltd	270,000,000	270,000,000
	IDCOL	50,000,000	-
	Janata Bank Ltd.	200,000,000	200,000,000
	Meghna Bank Ltd.	300,000,000	-
	Modhumoti Bank Limited	100,000,000	200,000,000
	NRB Commercial Bank Ltd.	200,000,000	-
	NRB Bank Ltd.	250,000,000	170,000,000
	National Housing Finance and Investments Ltd.	-	150,000,000
	NCC Bank Limited.	150,000,000	80,000,000
	Pubali Bank Ltd.	100,000,000	200,000,000
	Sonali Bank Ltd	300,000,000	200,000,000
	Shahjalal Islami Bank Ltd.	-	200,000,000
	Standard Bank Ltd.	-	100,000,000
		<b>2,220,000,000</b>	<b>2,520,000,000</b>
13.4.2	Deposits from customers		
	Deposits from general public	610,298,903	893,431,496
	Deposits from companies	283,539,871	763,638,733
		<b>893,838,775</b>	<b>1,657,070,229</b>
13.5	Bearer certificate of deposit	-	-
	To conform with the Bangladesh Bank's guidelines regarding deposits, the company does not have any bearer certificate of deposit.		
13.6	Other deposits	-	-
	As at 31 December 2018, the company does not have any other deposit account.		
13.7	Maturity grouping of deposits and other accounts:		
	Repayable on demand	-	-
	Up to 1 month	546,213,096	468,249,573
	Over 1 month but not more than 6 months	947,898,298	1,178,351,512
	Over 6 months but not more than 1 year	661,603,711	935,332,382
	Over 1 year but not more than 5 years	770,404,967	1,394,810,107
	Over 5 years but not more than 10 years	187,718,703	200,326,656
	Over 10 years	-	-
		<b>3,113,838,775</b>	<b>4,177,070,229</b>

		Amount in Taka	
		2018	2017
13(a)	<b>Deposits and other accounts (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	3,113,838,775	4,177,070,229
	GSP Investments Limited	-	-
		<b>3,113,838,775</b>	<b>4,177,070,229</b>
14	<b>Other liabilities</b>		
	Expenditure and other payable (note-14.1)	21,349,772	14,637,375
	Provision for leases, loans and advances (note-14.2)	378,358,776	334,211,640
	Provision for investment in share (note-14.3)	42,532,263	-
	Provision for income tax (note-14.4)	917,716,048	822,821,627
	Interest suspense account (note-14.5)	91,097,514	143,810,981
	Advance rental / installment against leases, loans and advances	16,551,677	31,268,675
	Provision for gratuity	1,500,000	300,000
		<b>1,469,106,049</b>	<b>1,347,050,298</b>
14.1	<b>Expenditure and other payable</b>		
	Sundry Creditors	4,124,550	-
	Accrued interest on deposits	16,359,722	13,951,875
	Audit Fee	195,500	195,500
	VAT & Tax deducted at source	-	90,000
	Security Deposit (Tenancy -BCDL)	500,000	400,000
	Security Deposit (Tenancy- GH)	170,000	-
		<b>21,349,772</b>	<b>14,637,375</b>
14.2	<b>Provision for leases, loans and advances</b>		
	This represents the amount calculated as per circular issued by the Bangladesh Bank in this regard to cover all the required provision of the company as at 31 December 2018. Total provision is made up as follows:		
	<b>Movements in provision on classified leases, loans and advances (A)</b>		
	Balance on 01 January	222,207,650	147,961,540
	Provision made during the year	75,553,377	74,246,110
	Balance at 31 December	<b>297,761,027</b>	<b>222,207,650</b>
	<b>Movements in provision on unclassified leases, loans and advances (B)</b>		
	Balance at 01 January	112,003,990	106,295,051
	Provision made during the year	(31,406,241)	5,708,939
	Balance at 31 December	<b>80,597,749</b>	<b>112,003,990</b>
	<b>Total (A+B)</b>	<b>378,358,776</b>	<b>334,211,640</b>
14.3	<b>Provision for investment in shares</b>		
	Balance at 01 January	-	-
	Provision made / (adjustment) during the year	42,532,263	-
	Balance at 31 December (Annexure -A for detail)	<b>42,532,263</b>	<b>-</b>
14.4	<b>Provision for income tax:</b>		
	Balance at 01 January	822,821,627	616,580,065
	Provision made during the year	177,571,617	206,241,562
		<b>1,000,393,244</b>	<b>822,821,627</b>
	Adjustment for the year	82,677,196	-
	Balance at 31 December	<b>917,716,048</b>	<b>822,821,627</b>
	This is arrived as at under:		



Year	Opening balance	Current tax provision	Adjusted as per assessment/reversal	Closing balance
Year ended 2001	-	32,578,393	28,338,015	4,240,378
Year ended 2002	4,240,378	42,882,847	10,506,502	36,616,723
Year ended 2003	36,616,723	-	793,103	35,823,620
Year ended 2004	35,823,620	-	-	35,823,620
Year ended 2005	35,823,620	-	-	35,823,620
Year ended 2006	35,823,620	23,049,759	30,526,868	28,346,511
Year ended 2007	28,346,511	13,860,932	5,906,787	36,300,656
Year ended 2008	36,300,656	12,810,773	-	49,111,429
Year ended 2009	49,111,429	19,936,977	2,490,200	66,558,206
Year ended 2010	66,558,206	55,954,412	2,010,128	120,502,490
Year ended 2011	120,502,490	30,011,498	-	150,513,988
Year ended 2012	150,513,988	73,814,410	21,356,557	202,971,841
Year ended 2013	202,971,841	65,873,374	8,197,378	260,647,837
Year ended 2014	260,647,837	80,428,947	4,599,991	336,476,792
Year ended 2015	336,476,792	126,724,116	10,485,823	452,715,085
Year ended 2016	452,715,085	194,058,596	30,193,616	616,580,065
Year ended 2017	616,580,065	206,241,562	-	822,821,627
Year ended 2018	822,821,627	177,571,617	82,677,196	917,716,048

The company's tax assessment has been completed upto Assessment Year 2017-2018. Sufficient provision for taxation has been made for the year.

#### 14.5 Interest suspense account

This represents interest on lease and loans income not recognized as income according to Bangladesh Bank's FID circular # 03 of 2006. Details are as follows:

Balance at 01 January	143,810,981	70,798,251
Add: Amount transferred to interest suspense account during the year	3,545,954	81,888,813
Less: Amount recovered from interest suspense account during the year	(56,259,421)	(8,876,083)
Balance at 31 December	<u>91,097,514</u>	<u>143,810,981</u>

#### 14.5.1 Details of interest suspense account

Interest suspense for unclassified leases, loans and advances (A)

Standard	27,205,739	-
Special mention account	1,546,064	26,743,885
	<u>28,751,803</u>	<u>26,743,885</u>

Interest suspense for classified leases, loans and advances (B)

Sub - standard		19,016,822
Doubtful		14,125,366
Bad/Loss	62,345,711	83,924,908
	<u>62,345,711</u>	<u>117,067,096</u>

**Total (A+B)** 91,097,514 143,810,981

#### 14(a) Other liabilities (consolidated)

GSP Finance Company (Bangladesh) Limited	1,469,106,049	1,347,050,298
GSP Investments Limited	254,890,481	190,935,577
	<u>1,723,996,530</u>	<u>1,537,985,875</u>
Less: Inter company transaction	-	-
	<u>1,723,996,530</u>	<u>1,537,985,875</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 :		
129,221,378 Ordinary shares of Tk.10 each	<u>1,292,213,780</u>	<u>1,046,326,950</u>
	% of share holding 2018	
Domestic Shareholding Position	78.00%	1,007,926,750
Foreign Shareholding Position	22.00%	284,287,030
	<u>100.00%</u>	<u>1,292,213,780</u>
		<u>1,046,326,950</u>





- 15.3 Raising of share capital  
GSP Finance Company (Bangladesh) Limited raised its share capital as follows:

Year	Type of issue of paid up capital	No. of shares	Value of shares	Cumulative paid up capital
1995	Opening capital	22,505	2,250,500	2,250,500
1995	Allotment	25,000	2,500,000	4,750,500
1996	Allotment	1,429,177	142,917,700	147,668,200
1997	Allotment	23,318	2,331,800	150,000,000
2000	Allotment	100,000	10,000,000	160,000,000
2001	Allotment	100,000	10,000,000	170,000,000
2005	Bonus	170,000	17,000,000	187,000,000
2007	Bonus	187,000	18,700,000	205,700,000
2008	Bonus	102,850	10,285,000	215,985,000
2010	Bonus	6,047,580	60,475,800	276,460,800
2012	Allotment (IPO)	20,000,000	200,000,000	476,460,800
2012	Bonus	4,764,608	47,646,080	524,106,880
2013	Bonus	7,861,603	78,616,030	602,722,910
2014	Bonus	7,232,675	72,326,740	675,049,650
2015	Bonus	37,127,730	371,277,300	1,046,326,950
2017	Bonus	24,588,683	245,886,830	1,292,213,780

- 15.4 Holding of shares as on 31 December 2018 classified by number of shares as follows:

Range of share Quantity	Number of Shares	Number of Holders	Holding Position in %	Amount Tk.
Less than 500 shares	389,662	2319	0.30%	3,896,620
501 to 5000 shares	7,303,255	4162	5.44%	73,032,550
5001 to 10000 shares	4,191,333	553	3.24%	41,913,330
10001 to 20000 shares	5,479,516	371	4.24%	54,795,160
20001 to 30000 shares	3,741,837	150	2.90%	37,418,370
30001 to 40000 shares	2,002,791	57	1.55%	20,027,910
40001 to 50000 shares	2,186,388	47	1.69%	21,863,880
50001 to 100000 shares	6,486,972	89	5.02%	64,869,720
100001 to 1000000 shares	15,189,255	64	11.75%	151,892,550
Above 1000000 shares	82,250,369	16	63.65%	822,503,690
<b>Total</b>	<b>129,221,378</b>	<b>7828</b>	<b>100%</b>	<b>1,292,213,780</b>

- 15.5 Capital adequacy requirement

As per Clause 4(Gha) of The Financial Institutions Regulations 1994 and Bangladesh Bank's circulars in this regard, status of the company's capital adequacy is as under:

A. Eligible Capital :

1. Tier-1 Capital	1,968,635,255	1,674,956,483
2. Tier-2 Capital	587,044,795	576,348,802
3. Total Eligible Capital (1+2)	2,555,680,050	2,251,305,285
B. Total Risk Weighted Assets (RWA)	12,596,533,276	13,322,272,677
C. Capital Adequacy Ratio (CAR) (A3/B)*100	20.29	16.90
D. Core Capital to RWA (A1/B)*100	15.63	12.57
E. Supplementary Capital to RWA (A2/B)*100	4.66	4.33
F. Minimum Capital Requirement Based on Risk Weighted Assets (10% of B)	1,259,653,328	1,332,227,268
Surplus/(Deficit) (A3-F)	1,296,026,722	919,078,018

Surplus/(Deficit) (as per DFIM Circular No.-5 dated 24 July 2011 and Circular No.-9 dated 04 November 2009)

Tier-1 (Core Capital):

Paid up Capital	1,292,213,780	1,046,326,950
Statutory Reserve	439,187,458	380,451,704
Share Premium	-	-
Non-Controlling interest	-	-
Retained Earnings	237,234,017	248,177,829
	1,968,635,255	1,674,956,483



		Amount in Taka	
		2018	2017
16	<b>Statutory reserve</b>		
	Balance at 01 January	380,451,704	319,031,834
	Add: Transferred during the year	58,735,754	61,419,870
	Balance at 31 December	<u>439,187,458</u>	<u>380,451,704</u>
17	<b>Other Reserve:</b>		
	<b>Capital Reserve/ Revaluation Reserve :</b>		
	Balance at 01 January	916,689,624	916,689,624
	Add: Addition during the year	-	-
	Balance at 31 December	<u>916,689,624</u>	<u>916,689,624</u>
18	<b>Retained earnings</b>		
	Balance at 01 January	248,177,829	232,690,280
	Less: Dividend paid for the year 2017	(245,886,830)	(230,191,929)
	Add: Net profit for the year 2018	293,678,772	307,099,348
		295,969,771	309,597,699
	Less: Transfer to statutory reserve	(58,735,754)	(61,419,870)
	Balance at 31 December	<u>237,234,017</u>	<u>248,177,829</u>
	<b>Apportionment:</b>		
	Retained earnings balance	237,234,017	248,177,829
		<u>237,234,017</u>	<u>248,177,829</u>
18(a)	<b>Retained earnings (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	237,234,017	248,177,829
	GSP Investments Limited (Note 18aa)	65,957,178	49,136,303
		<u>303,191,195</u>	<u>297,314,132</u>
18(aa)	<b>Retained earnings of subsidiary</b>		
	Balance at 01 January	49,136,303	34,082,663
	Add: Net profit for the year	16,820,875	15,053,640
		<u>65,957,178</u>	<u>49,136,303</u>
18.1	<b>Contingent liabilities</b>		
	Acceptances and endorsements	-	-
	Letter of guarantee (18.1.1)	-	-
	Irrevocable letter of credit	-	-
	Bills for collection	-	-
	Other contingent liabilities	-	-
		<u>-</u>	<u>-</u>
18.1.1	<b>Letter of guarantee</b>		
	Claims lodged with the company which is not recognized as loan	-	-
	Money for which the company is contingently liable in respect of the following:		
	Directors	-	-
	Government	-	-
	Banks and other financial institutions	-	-
	others	-	-
		<u>-</u>	<u>-</u>
18.2	<b>Other commitments</b>		
	Documentary credits and short term trade and related transactions	-	-
	Forward assets purchased and forward deposits placed	-	-
	Undrawn note issuance and revolving underwriting facilities	-	-
	Undrawn formal standby facilities, credit lines and other commitments	-	-
	Others	-	-
		<u>-</u>	<u>-</u>
As at 31 December 2018, the Company does not have any liabilities , which was not shown in the accounts.			



		Amount in Taka	
		2018	2017
19	<b>Income statement</b>		
	<b>Income :</b>		
	Interest, discount and similar income (note-19.1)	955,123,119	987,681,004
	Dividend income	-	-
	Commission, exchange and brokerage (note-23)	-	-
	Gains less losses arising from dealing in securities	-	-
	Gains less losses arising from dealing in foreign currencies	-	-
	Other operating income (note-24)	92,333,270	50,889,602
	Profit less losses on interest rate changes	-	-
		<u>1,047,456,389</u>	<u>1,038,570,606</u>
	<b>Expenses:</b>		
	Interest expenses on deposits, borrowings, etc. (note-21)	422,564,307	379,714,179
	Charges on losses regarding leases, loans and advances	-	-
	Administrative expenses (note-19.2)	52,271,062	49,089,628
	Other operating expenses (note-34)	9,807,429	10,383,844
	Depreciation and repair of company's fixed assets (note-33)	4,883,806	6,086,998
		<u>489,526,603</u>	<u>445,274,649</u>
	<b>Surplus of income over expenditure</b>	<u><b>557,929,787</b></u>	<u><b>593,295,958</b></u>
19(a)	<b>Income statement (Consolidated)</b>		
	<b>Income :</b>		
	Interest, discount and similar income	1,042,753,441	1,073,219,703
	Dividend income	-	-
	Commission, exchange and brokerage	8,361,342	10,686,372
	Gains less losses arising from dealing in securities	-	-
	Gains less losses arising from dealing in foreign currencies	-	-
	Other operating income	93,716,530	50,974,248
	Profit less losses on interest rate changes	-	-
		<u>1,144,831,313</u>	<u>1,134,880,323</u>
	<b>Expenses:</b>		
	Interest expenses on deposits, borrowings, etc.	422,564,307	379,714,179
	Charges on losses regarding leases, loans and advances	-	-
	Administrative expenses	64,194,794	55,426,750
	Other operating expenses	10,877,473	11,453,842
	Depreciation and repair of company's fixed assets	5,680,612	6,998,117
		<u>503,317,185</u>	<u>453,592,887</u>
	<b>Surplus of income over expenditure</b>	<u><b>641,514,129</b></u>	<u><b>681,287,436</b></u>
19.1	Interest, discount and similar income		
	Interest income on leases, loans and advances (note-20)	937,579,061	954,809,808
	Investment income (note-22)	17,544,059	32,871,196
		<u>955,123,119</u>	<u>987,681,004</u>
19.2	Administrative expenses		
	Salary and allowances (note-25)	40,919,656	38,325,934
	Rent, taxes, insurance, electricity, etc. (note-26)	1,487,144	1,463,505
	Legal expenses (note-27)	182,000	177,000
	Postage, stamp, telecommunication etc. (note-28)	548,261	521,640
	Stationery, printing, advertisement etc. (note-29)	1,609,839	1,773,994
	Managing Director's salary and allowances (note-30)	6,504,662	5,648,055
	Directors' fees (note-31)	824,000	984,000
	Audit fees (note-32)	195,500	195,500
		<u>52,271,062</u>	<u>49,089,628</u>
20	<b>Interest income on leases, loans and advances:</b>		
	Lease income	137,353,796	143,376,619
	Interest on loans	800,056,452	811,217,937
	Interest during grace period	-	-
	Total interest income on leases, loans and advances	<u>937,410,248</u>	<u>954,594,556</u>
	Interest on balance with banks and other financial institutions	168,813	215,252
		<u><b>937,579,061</b></u>	<u><b>954,809,808</b></u>



		Amount in Taka	
		2018	2017
<b>20(a)</b>	<b>Interest income on leases, loans and advances (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	937,579,061	954,809,808
	GSP Investments Limited	320,232,104	282,450,083
		<b>1,257,811,165</b>	<b>1,237,259,891</b>
	Less: Inter company transaction	<b>239,166,854</b>	<b>207,071,909</b>
		<b>1,018,644,311</b>	<b>1,030,187,982</b>
<b>21</b>	<b>Interest expenses on deposits, borrowings, etc. :</b>		
	<b>a) Interest expenses on borrowings :</b>		
	Interest on term loans	66,142,675	80,200,889
	Interest on call loans	7,411,111	11,344,792
	Interest on Bank over draft	4,648,887	1,240,889
	Bank charges	610,717	671,914
		<b>78,813,390</b>	<b>93,458,483</b>
	<b>b) Interest expenses on deposits :</b>	<b>343,750,917</b>	<b>286,255,695</b>
	<b>Total</b>	<b>422,564,307</b>	<b>379,714,179</b>
<b>21(a)</b>	<b>Interest expenses on deposits, borrowings, etc. (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	422,564,307	379,714,179
	GSP Investments Limited	239,166,854	207,071,909
		<b>661,731,161</b>	<b>586,786,088</b>
	Less: Inter company transaction	<b>239,166,854</b>	<b>207,071,909</b>
		<b>422,564,307</b>	<b>379,714,179</b>
<b>22</b>	<b>Investment income:</b>		
	Dividend on Share	8,845,917	7,394,064
	Profit on Share Trading	8,698,142	25,477,132
		<b>17,544,059</b>	<b>32,871,196</b>
<b>22(a)</b>	<b>Investment income (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	17,544,059	32,871,196
	GSP Investments Limited	6,565,072	10,160,525
		<b>24,109,131</b>	<b>43,031,721</b>
<b>23</b>	<b>Commission , exchange and brokerage</b>		
	Commission , exchange and brokerage	-	-
		<b>-</b>	<b>-</b>
<b>23(a)</b>	<b>Commission , exchange and brokerage (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	8,361,342	10,686,372
		<b>8,361,342</b>	<b>10,686,372</b>
<b>24</b>	<b>Other operating income:</b>		
	Income from FDR	9,317,375	6,293,991
	Documentation charge	1,055,780	2,313,896
	Late payment income	78,398,547	35,388,537
	Service charge	1,338,000	5,347,528
	Transfer price on lease finance	25,264	5,000
	Processing fees	671,305	949,750
	Income from house property	877,000	552,000
	Interest on call loan	-	37,500
	Profit on sale of fixed assets	649,999	-
	Miscellaneous earnings	-	1,400
		<b>92,333,270</b>	<b>50,889,602</b>



		Amount in Taka	
		2018	2017
<b>24(a) Other operating income (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		92,333,270	50,889,602
GSP Investments Limited		1,383,260	84,646
		<b>93,716,530</b>	<b>50,974,248</b>
<b>25 Salary and allowances:</b>			
Basic pay and allowances		35,641,559	33,562,202
Bonus (note-25.1)		2,664,850	3,009,183
Company's contribution to provident fund		1,413,247	1,034,549
Retirement benefit and gratuity		1,200,000	720,000
		<b>40,919,656</b>	<b>38,325,934</b>
<b>25.1 Bonus</b>			
Festival		2,664,850	3,009,183
Performance		-	-
		<b>2,664,850</b>	<b>3,009,183</b>
<b>25(a) Salary and allowances(consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		40,919,656	38,325,934
GSP Investments Limited		6,022,690	6,054,193
		<b>46,942,346</b>	<b>44,380,127</b>
<b>26 Rent, taxes, insurance, electricity, etc.:</b>			
Rent, rate and taxes		25,487	23,652
Insurance		263,108	422,503
Power and electricity		1,198,549	1,017,350
		<b>1,487,144</b>	<b>1,463,505</b>
<b>26(a) Rent, taxes, insurance, electricity, etc.(consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		1,487,144	1,463,505
GSP Investments Limited		-	-
		<b>1,487,144</b>	<b>1,463,505</b>
<b>27 Legal expenses :</b>			
Legal expenses		182,000	177,000
		<b>182,000</b>	<b>177,000</b>
<b>27(a) Legal expenses (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		182,000	177,000
GSP Investments Limited		-	-
		<b>182,000</b>	<b>177,000</b>
<b>28 Postage,stamp,telecommunication etc.:</b>			
Postage and courier		74,823	67,177
Telephone, fax, internet and mobile		380,740	318,025
Stamp and court fee		92,698	136,438
		<b>548,261</b>	<b>521,640</b>
<b>28(a) Postage,stamp,telecommunication etc.(consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		548,261	521,640
GSP Investments Limited		6,660	1,496
		<b>554,921</b>	<b>523,136</b>



		Amount in Taka	
		2018	2017
29	<b>Stationery, printing, advertisement, etc.:</b>		
	Printing and stationery	552,341	591,908
	Advertisement and publicity	1,057,498	1,182,086
		<u>1,609,839</u>	<u>1,773,994</u>
29(a)	<b>Stationery, printing, advertisement, etc.(consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	1,609,839	1,773,994
	GSP Investments Limited	37,933	75,433
		<u>1,647,772</u>	<u>1,849,427</u>
30	<b>Managing Director's salary and allowances :</b>		
	Remuneration	6,200,004	5,076,000
	Other benefits	304,658	572,055
		<u>6,504,662</u>	<u>5,648,055</u>
30(a)	<b>Managing Director's salary and allowances (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	6,504,662	5,648,055
	GSP Investments Limited	5,481,449	-
		<u>11,986,111</u>	<u>5,648,055</u>
31	<b>Directors' fees :</b>		
	Directors fees	824,000	984,000
		<u>824,000</u>	<u>984,000</u>
	<b>Other benefits</b>	-	-
		<u>824,000</u>	<u>984,000</u>
31(a)	<b>Directors' fees (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	824,000	984,000
	GSP Investments Limited	352,000	183,000
		<u>1,176,000</u>	<u>1,167,000</u>
32	<b>Audit fees:</b>		
		<u>195,500</u>	<u>195,500</u>
		<u>195,500</u>	<u>195,500</u>
32(a)	<b>Audit fees (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	195,500	195,500
	GSP Investments Limited	23,000	23,000
		<u>218,500</u>	<u>218,500</u>
33	<b>Depreciation and repairs of company's assets:</b>		
	Depreciation on company's fixed assets (Annexure-C)	4,849,606	6,086,998
	Repairs of companies fixed assets	34,200	-
		<u>4,883,806</u>	<u>6,086,998</u>
33(a)	<b>Depreciation and repairs of company's assets (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	4,883,806	6,086,998
	GSP Investments Limited	796,806	911,119
		<u>5,680,612</u>	<u>6,998,117</u>

		Amount in Taka	
		2018	2017
34	<b>Other operating expenses:</b>		
	Office maintenance	2,488,965	2,693,232
	Travelling and conveyances	589,042	699,091
	Motor vehicle running expenses	920,711	1,017,130
	Fees and subscriptions	3,006,594	1,642,160
	Staff welfare expenses	218,972	295,929
	Newspaper, books and periodicals	24,876	50,910
	Staff training and education	60,000	87,000
	Entertainment expenses	699,500	719,051
	Business promotion	729,470	658,570
	Commission on TDR	164,127	1,113,421
	Annual General Meeting Expenses (34.1)	882,172	1,289,350
	CSR Expenses (34.2)	23,000	118,000
		<b>9,807,429</b>	<b>10,383,844</b>
34.1	<b>Annual General Meeting Expenses</b>		
	Rent for venue and Decoration	57,500	316,000
	Printing of Annual Reports and data base	698,227	795,500
	Publication of Notice	47,955	79,350
	Others	78,490	98,500
		<b>882,172</b>	<b>1,289,350</b>
34.2	<b>CSR Expenses</b>		
	Dhaka Metropolitan Police	23,000	68,000
	Society for Education of The Intellectually Disabled, Bangladesh	-	50,000
		<b>23,000</b>	<b>118,000</b>
34(a)	<b>Other operating expenses(consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	9,807,429	10,383,844
	GSP Investments Limited	1,070,044	1,069,998
		<b>10,877,473</b>	<b>11,453,842</b>
35	<b>Provision for leases, loans and advances &amp; investments:</b>		
	Provision for classified leases, loans and advances	75,553,377	74,246,110
	Provision for unclassified leases, loans and advances	(31,406,241)	5,708,939
	Provision for Investment in Share	42,532,263	-
		<b>86,679,399</b>	<b>79,955,049</b>
35(a)	<b>Provision for leases, loans and advances &amp; investments (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	86,679,399	79,955,049
	GSP Investments Limited	56,670,937	63,905,652
		<b>143,350,336</b>	<b>143,860,701</b>

		Amount in Taka	
		2018	2017
36	<b>Provision for income tax:</b>		
	Current tax (36.1)	176,718,896	205,336,364
	Deferred tax (36.2)	852,721	905,198
		<u>177,571,617</u>	<u>206,241,562</u>

36.1 Provisions for current tax has been made on the basis of the profit for the year in accordance with the provisions of Income Tax Ordinance, 1984 and amendments made thereto. The current tax rate for the Company is 37.50% on taxable income.

36.2 **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 Bangladesh Accounting Standard (BAS) 12 "Income Taxes".

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

	Carrying amount at balance sheet	Tax base	(Taxable)/deductible temporary difference
	Taka	Taka	Taka
<b>Assets:</b>			
Fixed assets net off depreciation	960,552,071	930,160,453	(30,391,618)
<b>Liabilities:</b>			
Employee gratuity	1,500,000	-	1,500,000
<b>Total</b>	<u>962,052,071</u>	<u>930,160,453</u>	<u>(28,891,618)</u>
Applicable tax rate			37.50%
Deferred tax asset/(liabilities) as on December 31, 2018			(10,834,357)
Deferred tax asset/(liabilities) as on December 31, 2017			(9,981,636)
Deferred tax income/(expenses) accounted for during the year			<u>(852,721)</u>

36(a) **Provision for income tax (consolidated)**

GSP Finance Company (Bangladesh) Limited	177,571,617	206,241,562
GSP Investments Limited	10,092,527	9,032,185
	<u>187,664,144</u>	<u>215,273,747</u>

37 **Dividend :**

Dividend in the form of cash @ 18.00% for the year 2018 has been proposed by the Board of Directors in its meeting held on 21 March, 2019.

38 **Earning per share :**

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

Net profit after tax	293,678,772	307,099,348
Number of ordinary shares outstanding	129,221,378	104,632,695
Earning per share	2.27	2.94
Restated earning per share	2.27	2.38



		Amount in Taka	
		2018	2017
<b>38(a) Earning per share (Consolidated) :</b>			
Net profit after tax		310,499,649	322,152,988
Number of ordinary shares outstanding		129,221,378	104,632,695
Earning per share		2.40	3.08
Restated earning per share		2.40	2.49
No diluted EPS is required to be calculated for the year since there was no scope of dilution of share during the year under review.			
<b>39 Net Asset Value per share (NAV):</b>			
Total Shareholders' equity		2,885,324,879	2,591,646,107
Number of shares outstanding		129,221,378	104,632,695
<b>NAV per share</b>		<b>22.33</b>	<b>24.77</b>
<b>NAV per share (Restated)</b>		<b>22.33</b>	<b>20.06</b>
<b>39(a) Net Asset Value per share (NAV) (Consolidated):</b>			
Total Shareholders' equity		2,951,282,104	2,640,782,455
Number of shares outstanding		129,221,378	104,632,695
<b>NAV per share</b>		<b>22.84</b>	<b>25.24</b>
<b>NAV per share (Restated)</b>		<b>22.84</b>	<b>20.44</b>
<b>40 Net Operating Cash Flow per share:</b>			
Net cash flow from operating activities		72,523,641	(802,039,696)
Number of shares outstanding		129,221,378	104,632,695
<b>NOCFPS</b>		<b>0.56</b>	<b>(7.67)</b>
<b>NOCFPS (Restated)</b>		<b>0.56</b>	<b>(6.21)</b>
<b>40(a) Net Operating Cash Flow per share (Consolidated):</b>			
Net cash flow from operating activities		73,406,419	(762,445,461)
Number of shares outstanding		129,221,378	104,632,695
<b>NOCFPS</b>		<b>0.57</b>	<b>(7.29)</b>
<b>NOCFPS (Restated)</b>		<b>0.57</b>	<b>(5.90)</b>
<b>41 Composition of Shareholders' Equity :</b>			
Paid up capital		1,292,213,780	1,046,326,950
Statutory reserve		439,187,458	380,451,704
Other reserve		916,689,624	916,689,624
Retained earnings		237,234,017	248,177,829
<b>Total:</b>		<b>2,885,324,879</b>	<b>2,591,646,107</b>
<b>41(a) Composition of Shareholders' Equity (Consolidated):</b>			
Paid up capital*		1,292,213,780	1,046,326,950
Statutory reserve		439,187,458	380,451,704
Other reserve		916,689,624	916,689,624
Retained earnings		303,191,195	297,314,132
Non-controlling Interest		47	45
		<b>1,659,068,324</b>	<b>1,594,455,505</b>



**\*Date of issue & other information:**

Date	Types of Paid up Capital	No. of Shares	Face Value Per Share	Taka
01-10-1995	Promoter Share	22,505	100	2,250,500
29-11-1995	Allotment	25,000	100	2,500,000
15-06-1996	Allotment	1,429,177	100	142,917,700
26-02-1997	Allotment	23,318	100	2,331,800
06-07-2000	Allotment	100,000	100	10,000,000
15-02-2001	Allotment	100,000	100	10,000,000
23-04-2006	Bonus @ 10%	170,000	100	17,000,000
26-04-2008	Bonus @ 10%	187,000	100	18,700,000
12-04-2009	Bonus @ 5%	102,850	100	10,285,000
	<b>Before Split</b>	<b>2,159,850</b>		<b>215,985,000</b>
	<b>After Split</b>	<b>21,598,500</b>	10	<b>215,985,000</b>
15-02-2011	Bonus @ 28%	6,047,580	10	60,475,800
02-04-2012	IPO	20,000,000	10	200,000,000
13-05-2012	Bonus @ 10%	4,764,608	10	47,646,080
08-06-2013	Bonus @ 15%	7,861,603	10	78,616,030
20-02-2014	Bonus @ 12%	7,232,675	10	72,326,740
23-02-2015	Bonus @ 55%	37,127,730	10	371,277,300
14-03-2018	Bonus @ 23.50%	24,588,682	10	245,886,830
<b>Total</b>		<b>129,221,378</b>		<b>1,292,213,780</b>

**42 Reconciliation of Operating Activities of Cash Flows:**

Net Profit After Tax	293,678,772	307,099,348
Depreciation	4,849,606	6,086,998
Provision for lease and loans	86,679,399	79,955,049
Provision for taxation	177,571,617	206,241,562
Increase in lease and loans	716,559,113	(1,932,941,499)
Income tax paid	(25,396,719)	(8,189,351)
Increase in deposit and other accounts	(1,063,231,454)	487,771,828
Increase in other liabilities	(150,769,552)	54,364,464
Increase in other assets	32,582,859	(2,428,095)
<b>Cash flows from operating activities</b>	<b>72,523,641</b>	<b>(802,039,696)</b>

**42(a) Reconciliation of Operating Activities of Cash Flows (Consolidated):**

Net Profit After Tax	310,499,649	322,152,988
Depreciation	5,846,412	6,998,117
Provision for lease and loans	143,350,336	143,860,701
Provision for taxation	187,664,144	215,273,747
Increase in lease and loans	637,451,907	(1,983,907,266)
Income tax paid	(25,698,340)	(8,279,919)
Increase in deposit and other accounts	(1,063,231,454)	487,771,828
Increase in other liabilities	(156,650,633)	42,940,732
Increase in other assets	34,374,399	10,743,611
<b>Cash flows from operating activities</b>	<b>73,406,419</b>	<b>(762,445,461)</b>



43 **Related party disclosures :**

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 BAS 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>2018</u>	<u>2017</u>
Container & Terminal service Ltd	Common Directors	Loan/Lease	20,451,708	24,781,660
Mr. Saber Hossain Chowdhury	Director	Loan/Lease	-	1,125,615
			<u>20,451,708</u>	<u>25,907,275</u>

44 **Unacknowledged debt :**

The Company had no claim against it, which has not been acknowledged as debt at the balance sheet date.

45 **Number of employees :**

The total number of full time employees of the Company and their remuneration above Tk.48,000/- per annum were 55. There were no employees earning less than Tk. 48,000/- per year.

46 **Number of Board meeting and remuneration for attending thereof :**

Total number of 9 (Nine) Board of directors meetings were held during the year and directors remuneration for attending was paid as per Company Law and Bangladesh Bank guidelines. No director has been paid any remuneration for any special service rendered.

47 **Receivable from directors :**

No amount is due from any of the directors of the Company.

48 **Disclosure regarding branch :**

As at December 31, 2018, the company has no branch in or outside of Bangladesh.

49 **Disclosure of Executive Committee :**

To conform with the Bangladesh Bank guidelines, the Board of Directors of GSP Finance Company (Bangladesh) Limited constituted the Executive Committee of the Board comprising members from the Board and the committee met 9 (nine) times during the year 2018

50 **Disclosure on Audit Committee:**50.1 **Particulars of Audit Committee**

According to the guidelines of Bangladesh Bank, the Board of Directors of GSP Finance Company (Bangladesh) Limited constituted the Audit Committee of the Board. Details of the committee members are as follows:

<u>Name</u>	<u>Status in the company</u>	<u>Status with the committee</u>
Mr. Wajid Ali Khan Panni	Independent Director	Chairman
Mr. Saber Hossain Chowdhury	Director	Member
Mr. Mohamed Abdul Jalil	Director	Member
Mr. Moin U. Haider	Director	Member

50.2 Activities of the audit committee during the year.

In the year 2018 the Audit Committee carried out the following activities:

- a) Reviewed the financial and other systems including internal control and its reporting procedure;
- b) Reviewed the duties, responsibilities, functions, degree of independence, due diligence with due care, objectivity and staffing of internal audit department;
- c) Recommend to the Board regarding appointment of the external auditors and their terms of appointment;
- d) Reviewed all the operational policies before being approved by the Board;
- e) Reviewed the effectiveness and independence for the statutory auditors;
- f) Reviewed along with the management, the quarterly and the half yearly financial statements before submission to the Board for approval;
- g) Reviewed along with the management, the annual financial statements before submission to the Board for approval;
- h) Ensured Strict adherence and compliance of the Bangladesh Accounting Standards and recommended the best accounting practices;
- i) Reviewed the delinquent portfolio and provided suitable guidelines;

50.3 Effective internal control and security documentation of the Company:

Having assessed the internal financial controls, information system and reporting models, the committee is of the opinion that:

- a) Procedures followed by the management for internal control of the company's activities under the manual set by the management in line with Bangladesh Bank's guidelines are satisfactory.
- b) Company's assets are reasonably safeguarded and the financial position of the company is on sound footing.
- c) Overdue and litigation position of the company as stated by the management presents a true and fair view.

51 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.



52

**Highlights on the overall activities :**

Sl no.	Particulars	Amount in Taka	
		2018	2017
1	Paid up capital	1,292,213,780	1,046,326,950
2	Total eligible capital (note - 15.5.A)	2,555,680,050	2,251,305,285
3	Capital surplus / (deficit)	292,213,780	46,326,950
4	Total assets	9,591,342,540	9,961,488,185
5	Total deposits	3,113,838,775	4,177,070,229
6	Total leases, loans and advances	7,354,005,374	8,070,564,486
7	Total contingent liabilities and commitments	-	-
8	Credit deposit ratio	2.36	1.93
9	Percentage of classified leases, loans and advances against total leases, loans and advances	8.15	8.54
10	Profit after provisions and income tax	293,678,772	307,099,348
11	Leases, loans and advances classified for the year ended	599,080,434	688,982,381
12	Provision kept against classified leases, loans and advances	297,761,027	222,207,650
13	Provision surplus / (deficit)	1,706,340	4,135,898
14	Cost of fund	10.90	9.46
15	Interest earning assets	8,224,289,883	8,581,059,983
16	Non-interest earning assets	1,367,052,656	1,380,428,202
17	Return on assets (ROA) %	3.06	3.08
18	Return on investment (ROI) %	16.33	19.81
19	Income from investment	17,544,059	32,871,196
20	Earnings per share ( 2017 restated)	2.27	2.38
21	Net Income per share ( 2017 restated)	2.27	2.38
22	Price earnings ratio (times)	8.98	10.46

  
 Company Secretary

  
 Director

  
 Managing Director & CEO




**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**INVESTMENT IN SHARES**  
**AS AT 31 DECEMBER 2018**

**ANNEXURE - A**

Sl. No.	Name of the issuer company	No. of Shares	Cost price as at 31 Dec. 2018 (Tk)	Market Price as at 31 Dec. 2018 (Tk.)	Provision required as at 31 Dec. 2018 (Tk.)
<b>Investment in quoted shares:</b>					
1	ACME Laboratories Ltd.	769,200	39,998,398	66,074,280	26,075,882
2	AFTABAUTO	694,400	50,390,408	31,872,960	(18,517,448)
3	Aman Cotton Febrious	7,846	313,840	330,317	16,477
4	Bashundhara Papers Mills Ltd.	10,807	864,560	905,627	41,067
5	BSRMLTD	20,086	2,033,736	1,570,725	(463,011)
6	BSRMSTEEL	95,023	8,343,847	5,691,878	(2,651,969)
7	DELTASPINN	253,673	2,096,480	1,572,773	(523,707)
8	Exim Bank Ltd.	343,493	3,978,786	4,053,217	74,432
9	First Security Islami Bank Ltd.	55,000	816,304	599,500	(216,804)
10	Glaxo Smith Cline	14,151	19,640,413	20,521,780	881,367
11	Grameen Phone	92,506	39,346,826	33,977,454	(5,369,372)
12	Heidelberg Cement Ltd.	58,360	27,783,136	19,533,092	(8,250,044)
13	IDLC	378,015	25,721,885	26,347,646	625,761
14	Indo-Bangla Pharma	294	2,673	9,143	6,470
15	Intraco Pharma Ltd.	266	2,534	7,129	4,595
16	KEYACOSMET	89,716	1,166,509	592,126	(574,383)
17	Kattali Textile Ltd	11,070	100,640	280,071	179,431
18	LANKABAFIN	2,188,991	57,011,328	50,127,894	(6,883,434)
19	LAFARGE HOLCIM BD LTD	335,157	21,002,081	14,579,330	(6,422,752)
20	METROSPIN	76,576	1,934,376	612,608	(1,321,768)
21	ML Dyeing Ltd.	4,229	35,242	125,601	90,360
22	NBL	1,928,734	17,778,292	17,937,226	158,934
23	Olympic Industries	183,375	47,449,941	39,645,675	(7,804,266)
24	PLFSL	181,498	6,838,382	1,016,389	(5,821,994)
25	RAK Ceramics BD Ltd	12,303	654,995	479,817	(175,178)
26	Silva Pharmaceuticals Ltd.	9,194	91,940	276,739	184,799
27	SK Trims	5,546	50,420	256,780	206,360
28	SQUAR PHARMA	158,712	44,493,826	40,344,590	(4,149,236)
29	SUMITPOWER	440,000	18,578,018	17,336,000	(1,242,018)
30	Titas Gas Transmission & Distribution Ltd.	16,200	762,478	589,680	(172,798)
31	UNIONCAP	59,814	1,465,354	741,694	(723,660)
32	VSFTDL	4,222	38,386	244,032	205,646
<b>Investment in unquoted shares:</b>					
33	ADN Telecom Ltd.	700,000	10,500,000	10,500,000	-
34	CDBL	571,181	2,569,450	2,569,450	-
35	Energypac Power Generation Ltd.	1,192,800	49,984,000	49,984,000	-
36	Esquire Knit Composite	41,781	1,880,145	1,880,145	-
37	Genex Infosys Ltd.	10,466	104,660	104,660	-
38	SS Steel Ltd.	13,491	134,910	134,910	-
39	Runner Automobiles Ltd.	14,411	1,080,825	1,080,825	-
<b>Total</b>			<b>507,040,024</b>	<b>464,507,761</b>	<b>(42,532,263)</b>

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

**Cost Price**  
440,786,034  
66,253,990  
**507,040,024**



**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**SCHEDULE OF FIXED ASSETS (CONSOLIDATED)**  
**AS AT 31 DECEMBER 2018**

**ANNEXURE - B**

SL No.	Particulars	COST					Rate %	DEPRECIATION				Written Down Value as on 31.12.18
		Opening Balance on 01.01.18	Addition during the year	Revaluation during the year	Adjustment during the year	Closing Balance as on 31.12.18		Opening Balance on 01.01.18	Charged during the year	Adjustment During the year	Closing Balance as on 31.12.18	
1	Land & Land Development	953,437,500	-	-	-	953,437,500	-	-	-	-	-	953,437,500
2	Office Building	20,535,533	-	-	-	20,535,533	10	17,590,239	666,364	-	18,256,603	2,278,930
3	Office Equipment	22,409,300	155,940	-	-	22,565,240	20	17,033,490	1,941,738	-	18,975,228	3,590,011
4	Furniture & Fixtures	8,707,057	8,160	-	-	8,715,217	10	7,212,545	302,717	-	7,515,263	1,199,954
5	Software	1,340,000	-	-	-	1,340,000	20	1,069,280	54,144	-	1,123,424	216,576
6	Office Decoration	695,534	-	-	-	695,534	10	455,738	23,980	-	479,718	215,816
7	Telephone Systems	1,192,491	2,200	-	-	1,194,691	20	1,106,994	56,448	-	1,163,442	31,249
8	Motor Vehicle	14,608,604	3,250,000	-	2,700,033	15,158,571	20	10,092,328	1,986,061	2,207,539	9,870,850	5,287,720
9	Electrical Goods & Installation	4,095,278	-	-	-	4,095,278	20	3,541,931	439,251	-	3,981,182	114,096
10	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	-
11	House Property	20,950,712	-	-	-	20,950,712	10	20,775,001	175,710	-	20,950,711	1
<b>AS AT 31 DECEMBER 2018</b>		<b>1,049,100,904</b>	<b>3,416,300</b>	<b>-</b>	<b>2,700,033</b>	<b>1,049,817,172</b>		<b>80,006,443</b>	<b>5,646,412</b>	<b>2,207,539</b>	<b>83,445,315</b>	<b>966,371,853</b>
<b>AS AT 31 DECEMBER 2017</b>		<b>1,048,459,168</b>	<b>641,736</b>	<b>-</b>	<b>-</b>	<b>1,049,100,904</b>		<b>73,008,327</b>	<b>6,998,117</b>	<b>-</b>	<b>80,006,443</b>	<b>969,094,458</b>

GSP FINANCE COMPANY (BANGLADESH) LIMITED  
SCHEDULE OF FIXED ASSETS  
AS AT 31 DECEMBER 2018

ANNEXURE - C

SL No.	Particulars	COST					Rate %	DEPRECIATION				Written Down Value as on 31.12.18
		Opening Balance on 01.01.18	Addition during the year	Revaluation during the year	Adjustment during the year	Closing Balance as on 31.12.18		Opening Balance on 01.01.18	Charged during the year	Adjustment During the year	Closing Balance as on 31.12.18	
1	Land & Land Development	953,437,500	-	-	-	953,437,500	-	-	-	-	-	953,437,500
2	Office Building	20,535,533	-	-	-	20,535,533	10	17,590,239	666,364	-	18,256,603	2,278,930
3	Office Equipment	21,524,467	104,950	-	-	21,629,417	20	16,404,600	1,886,702	-	18,291,302	3,338,114
4	Furniture & Fixtures	8,625,472	8,160	-	-	8,633,632	10	7,173,701	298,443	-	7,472,144	1,161,487
5	Telephone Systems	1,192,491	2,200	-	-	1,194,691	20	1,106,994	56,448	-	1,163,442	31,249
6	Motor Vehicle	10,384,646	-	-	1,468,800	8,915,846	20	8,867,262	1,326,689	1,468,799	8,725,152	190,694
7	Electrical Goods & Installation	4,095,278	-	-	-	4,095,278	20	3,541,931	439,251	-	3,981,181	114,097
8	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	-
9	House Property	20,950,712	-	-	-	20,950,712	10	20,775,001	175,710	-	20,950,711	1
AS AT 31 DECEMBER 2018		1,041,874,991	115,310	-	1,468,800	1,040,521,501		76,588,623	4,849,606	1,468,799	79,969,430	960,552,071
AS AT 31 DECEMBER 2017		1,041,252,495	622,496	-	-	1,041,874,991		70,501,625	6,086,998	-	76,588,623	965,286,368