

**GSP FINANCE COMPANY (BANGLADESH) LIMITED  
INDEPENDENT AUDITORS' REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**



**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 2019, 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 2019, 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 2019. 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.

<b>Risk</b>	<b>Our response to the risk</b>
<b>1. Measurement of provision for Lease, loans and advances</b>	
The process for estimating the provision for loans and advances portfolio associated with credit risk is significant and complex.  For the individual analysis, these provisions consider the estimates of future business	We tested the design and operating effectiveness of key controls focusing on the following: <ul style="list-style-type: none"><li>• Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process;</li></ul>





<p>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 2019 the Group reported total gross loans and advances of BDT 7,853,714,909 (2018: BDT 7,875,000,741) and it represents 79.71% of total assets. Provision for loans and advances was of BDT 525,394,754 (2018: BDT 378,358,776)</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>	<ul style="list-style-type: none"> <li>• Identification of loss events, including early warning and default warning indicators;</li> <li>• Reviewed quarterly classification of loans (CL);</li> </ul> <p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</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>
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**See note no07 &14.2 to the financial statements**

## **2. Measurement of deferred tax liabilities**

<p>The Company reports net deferred tax liabilities (DTL) amounted to BDT 12,063,078 as at 31<sup>st</sup> December 2019. (2018: BDT 10,834,357). Deferred tax expense accounted for during the year 2019 BDT 1,228,721. (2018: BDT 852,721)</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 DTAs and the assumptions used in estimating the Groups future taxable income.</p> <ul style="list-style-type: none"> <li>• We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</li> <li>• We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTAs.</li> <li>• Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</li> </ul>
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**See note no 36.2 to the financial statements**





### **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. Misstatement 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 scepticism 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.

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- 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 Groups 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 Banks 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 930 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  
12 August 2020

**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants

Md. Iqbal Hossain FCA  
Enrolment no: 596 (ICAB)





**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT DECEMBER 31, 2019**

	Notes	Amount in Taka	
		2019	2018
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>		<b>37,081,005</b>	<b>40,978,965</b>
In hand (including foreign currencies)	3.1(a)	138,437	206,051
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies )	3.2(a)	36,942,568	40,772,914
<b>Balance with other banks and financial institutions</b>	4(a)	<b>338,274,623</b>	<b>364,783,293</b>
In Bangladesh		338,274,623	364,783,293
Outside Bangladesh		-	-
<b>Money at call and short notice</b>	5(a)	-	-
<b>Investments</b>	6(a)	<b>544,420,369</b>	<b>548,446,773</b>
Government		-	-
Others		544,420,369	548,446,773
<b>Leases ,loans and advances</b>	7(a)	<b>7,853,714,909</b>	<b>7,875,000,741</b>
Bills purchased and discounted	8(a)	7,853,714,909	7,875,000,741
		-	-
<b>Fixed assets including premises, furniture and fixtures</b>	9(a)	<b>972,680,657</b>	<b>966,371,853</b>
<b>Other Assets</b>	10(a)	<b>105,754,915</b>	<b>116,608,621</b>
<b>Non-business assets</b>	11	-	-
<b>Total Assets</b>		<b>9,851,926,478</b>	<b>9,912,190,246</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from banks ,other financial institutions and agents:	12(a)	1,844,314,930	2,123,072,837
<b>Deposits and other accounts</b>	13(a)	<b>2,809,991,267</b>	<b>3,113,838,775</b>
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,809,991,267	3,113,838,775
Bearer certificate of deposit		-	-
Other deposits		-	-
<b>Other liabilities</b>	14(a)	<b>2,290,804,196</b>	<b>1,723,996,530</b>
<b>Total Liabilities</b>		<b>6,945,110,393</b>	<b>6,960,908,142</b>
<b>Capital / Shareholders' Equity</b>			
Paid up capital	15.2	1,292,213,780	1,292,213,780
Statutory reserve	16	474,781,602	439,187,458
Other reserve	17	916,689,624	916,689,624
Retained earnings:			
Retained earnings balance	18(a)	223,131,030	303,191,195
Total equity attributable to equity holders of the company		<b>2,906,816,036</b>	<b>2,951,282,057</b>
<b>Non-controlling interest</b>		<b>49</b>	<b>47</b>
<b>Total liabilities and Shareholders' equity</b>		<b>9,851,926,478</b>	<b>9,912,190,246</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	
2019	2018

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

**Other commitments**

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

18.2

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

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

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

-	-
<b>22.49</b>	<b>22.84</b>

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

Company Secretary

Director

*M. Inul H.*

Managing Director & CEO (C.C)

Signed as per our annexed report of even date

Dated, Dhaka  
August 12, 2020

*Zoha Zaman Kabir Rashid*

Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants







**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

		Amounts in Taka	
		2019	2018
	Notes		
Interest income from leases, loans and advances	20(a)	983,366,986	1,018,644,311
Interest expenses on borrowings, deposits, etc	21(a)	(461,775,809)	(422,564,307)
<b>Net interest income</b>		<b>521,591,177</b>	<b>596,080,004</b>
Investment income	22(a)	44,568,688	24,109,131
Commission, exchange and brokerage	23(a)	6,590,832	8,361,342
Other operating income	24(a)	128,045,457	93,716,530
<b>Total operating income</b>		<b>700,796,154</b>	<b>722,267,007</b>
Salary and allowances	25(a)	53,609,358	46,942,346
Rent, taxes, insurance, electricity, etc.	26(a)	1,355,719	1,487,144
Legal expenses	27(a)	140,000	182,000
Postage, stamp, telecommunication, etc.	28(a)	441,434	554,921
Stationery, printing, advertisements, etc.	29(a)	1,617,786	1,647,772
Managing Director's salary and allowances	30(a)	8,847,742	11,986,111
Directors' fees	31(a)	768,000	1,176,000
Audit fees	32(a)	218,500	218,500
Charges on loan losses		-	-
Depreciation and repairs of company's assets	33(a)	4,369,237	5,680,612
Other operating expenses	34(a)	10,917,382	10,877,473
<b>Total operating expenses</b>		<b>82,285,158</b>	<b>80,752,878</b>
<b>Profit before provision</b>		<b>618,510,996</b>	<b>641,514,129</b>
Provision for leases, loans and advances & investments	35(a)	315,533,105	143,350,336
Other provision		-	-
<b>Total provision</b>		<b>315,533,105</b>	<b>143,350,336</b>
<b>Total profit before income tax</b>		<b>302,977,891</b>	<b>498,163,793</b>
Provision for income tax			
Current Tax		113,616,709	186,811,423
Deferred tax		1,228,721	852,721
<b>Total Provision for income tax</b>	36(a)	<b>114,845,430</b>	<b>187,664,144</b>
<b>Net profit after income tax</b>		<b>188,132,461</b>	<b>310,499,649</b>
<b>Attributable to</b>			
Shareholders of the company		188,132,459	310,499,647
Non-controlling interest		2	2
Retained earnings brought forward from previous year		303,191,195	297,314,132
		<b>491,323,656</b>	<b>607,813,782</b>
<b>Appropriations:</b>			
Statutory reserve	16	35,594,144	58,735,754
Dividend paid from Retained earnings for the year 2018		232,598,480	245,886,830
		<b>268,192,624</b>	<b>304,622,585</b>
<b>Retained earnings carried to the balance sheet</b>	18(a)	<b>223,131,030</b>	<b>303,191,195</b>
<b>Earnings per share</b>	38(a)	<b>1.46</b>	<b>2.40</b>

The accompanying notes form an integral part of these financial statements

Company Secretary

Director

Managing Director & CEO (C.C)

Dated, Dhaka  
August 12, 2020



Signed as per our annexed report of even date

Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants



**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Cash flows from operating activities:**

Interest receipt in cash
Interest payment
Dividend receipts
Commission, Exchange and brokerage
Recoveries of loan previously written-off
Income taxes paid
Receipts from other operating activities
Payments for other operating activities
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>

Amount in Taka	
2019	2018
956,349,058	1,009,432,503
(446,886,300)	(406,204,585)
20,037,036	9,786,619
6,590,832	8,361,342
-	-
(13,183,990)	(25,698,340)
152,577,109	105,604,042
(77,662,921)	(74,887,966)
<b>597,820,824</b>	<b>626,393,615</b>

**Increase / decrease in operating assets and liabilities**

Statutory deposit
Trading securities
Leases, loans and advances
Other assets
Deposit and other accounts
Other liabilities on account of customers
Trading liabilities
Other liabilities

-	-
-	-
21,285,832	637,451,907
49,455,624	34,374,399
(303,847,508)	(1,063,231,454)
-	-
-	-
121,286,623	(161,582,047)
(111,819,429)	(552,987,195)
<b>486,001,395</b>	<b>73,406,419</b>

**Net cash flow from operating activities**

**Cash flows from investing activities:**

Proceeds from sale of securities
Payments for purchases of securities
Purchase of fixed assets
Proceeds from sale of fixed assets
Payment against lease obligation

140,919,845	24,740,551
(136,893,441)	(223,289,072)
(10,678,042)	(3,416,300)
1,600,000	2,435,000
-	-
<b>(5,051,638)</b>	<b>(199,529,821)</b>

**Net cash used by investing activities**

**Cash flows from financing activities:**

Receipts of borrowings from banks, other financial institutions and agents
Repayment of borrowings from banks, other financial institutions and agents
Receipts against issue of share capital
Dividend paid in cash

547,431,635	971,485,345
(826,189,542)	(694,134,059)
-	-
(232,598,480)	-
<b>(511,356,387)</b>	<b>277,351,286</b>

**Net cash flow/used by financing activities**

Net increase / (decrease) in cash and cash equivalents
Effects of exchange rate changes on cash and cash equivalents
Cash and cash equivalents at beginning of the year
<b>Cash and cash equivalents at the end of the year</b>

(30,406,630)	151,227,884
-	-
405,762,258	254,534,374
<b>375,355,628</b>	<b>405,762,258</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**

Amount in Taka	
2019	2018
138,437	206,051
36,942,568	40,772,914
338,274,623	364,783,293
-	-
<b>375,355,628</b>	<b>405,762,258</b>
<b>3.76</b>	<b>0.57</b>

Company Secretary

Director

Managing Director & CEO (C.C)

Signed as per our annexed report of even date

Dated, Dhaka  
August 12, 2020

Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants





**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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, 2018</b>	1,046,326,950	916,689,624	380,451,704	297,314,132	2,640,782,410	45	2,640,782,455
Issue of share Capital	-	-	-	-	-	-	-
Net profit after tax for the year 2018	-	-	-	310,499,647	310,499,647	2	310,499,649
Transferred to statutory reserve	-	-	58,735,754	(58,735,754)	-	-	-
Issue of share Capital	-	-	-	-	-	-	-
Transferred to provision for Tax	-	-	-	-	-	-	-
Dividend paid (2017)	245,886,830	-	-	(245,886,830)	-	-	-
Revaluation of properties	-	-	-	-	-	-	-
<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>
Changes in accounting policy	-	-	-	-	-	-	-
<b>Restated balance</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>439,187,458</b>	<b>303,191,195</b>	<b>2,951,282,058</b>	<b>47</b>	<b>2,951,282,105</b>
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investment	-	-	-	-	-	-	-
Issue of share Capital	-	-	-	-	-	-	-
Dividend paid (2018)	-	-	-	(232,598,480)	(232,598,480)	-	(232,598,480)
Net profit after tax for the year	-	-	-	188,132,459	188,132,459	2	188,132,460
Transferred to statutory reserve	-	-	35,594,144	(35,594,144)	-	-	-
<b>Balance as at 31st December 2019</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>474,781,602</b>	<b>223,131,030</b>	<b>2,906,816,036</b>	<b>49</b>	<b>2,906,816,085</b>

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

Company Secretary

Director

Managing Director & CEO (C.C.)

Signed as per our annexed report of even date

Dated, Dhaka  
August 12, 2020

Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants







**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2019**

	Notes	Amount in Taka	
		2019	2018
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	3	37,064,007	40,949,690
In hand (including foreign currencies)		121,439	176,776
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies )		36,942,568	40,772,914
<b>Balance with other banks and financial institutions</b>	4	336,015,735	363,244,486
In Bangladesh		336,015,735	363,244,486
Outside Bangladesh		-	-
<b>Money at call and short notice</b>	5	-	-
<b>Investments</b>	6	506,075,833	507,040,024
Government		-	-
Others		506,075,833	507,040,024
		<b>7,249,623,369</b>	<b>7,354,005,374</b>
Leases , loans and advances	7.1	7,249,623,369	7,354,005,374
Bills purchased and discounted	8	-	-
<b>Fixed assets including premises, furniture and fixtures</b>	9	967,976,014	960,552,071
<b>Other Assets</b>	10	354,225,009	365,550,895
<b>Non-business assets</b>	11	-	-
<b>Total Assets</b>		<b>9,450,979,967</b>	<b>9,591,342,540</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from banks ,other financial institutions and agents:	12	1,844,314,930	2,123,072,837
<b>Deposits and other accounts</b>	13	2,809,991,267	3,113,838,775
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,809,991,267	3,113,838,775
Bearer certificate of deposit		-	-
Other deposits		-	-
<b>Other liabilities</b>	14	1,965,976,652	1,469,106,049
<b>Total Liabilities</b>		<b>6,620,282,849</b>	<b>6,706,017,661</b>
<b>Capital / Shareholders' Equity</b>		<b>2,830,697,118</b>	<b>2,885,324,879</b>
Paid up capital	15.2	1,292,213,780	1,292,213,780
Statutory reserve	16	474,781,602	439,187,458
Other reserve	17	916,689,624	916,689,624
Retained earnings:			
Retained earnings balance	18	147,012,112	237,234,017
<b>Total liabilities and Shareholders' equity</b>		<b>9,450,979,967</b>	<b>9,591,342,540</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	
2019	2018

-	-
-	-
-	-
-	-
-	-

**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**

-	-
21.91	22.33

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

Company Secretary

Director

Managing Director & CEO (C.C)

Signed as per our annexed report of even date

Dated, Dhaka  
August 12, 2020

Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants







**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

		<b>Amounts in Taka</b>	
		<b>2019</b>	<b>2018</b>
	<b>Notes</b>		
Interest income from leases, loans and advances	20	902,367,717	937,579,061
Interest expenses on borrowings, deposits, etc	21	(461,775,809)	(422,564,307)
<b>Net interest income</b>		<b>440,591,908</b>	<b>515,014,754</b>
Investment income	22	41,426,126	17,544,059
Commission, exchange and brokerage	23	-	-
Other operating income	24	127,972,907	92,333,270
<b>Total operating income</b>		<b>609,990,941</b>	<b>624,892,083</b>
Salary and allowances	25	48,914,351	40,919,656
Rent, taxes, insurance, electricity, etc.	26	1,355,719	1,487,144
Legal expenses	27	140,000	182,000
Postage, stamp, telecommunication, etc.	28	435,514	548,261
Stationery, printing, advertisements, etc.	29	1,589,238	1,609,839
Managing Director's salary and allowances	30	6,600,000	6,504,662
Directors' fees	31	520,000	824,000
Audit fees	32	195,500	195,500
Charges on loan losses		-	-
Depreciation and repairs of company's assets	33	3,228,198	4,883,806
Other operating expenses	34	9,714,357	9,807,429
<b>Total operating expenses</b>		<b>72,692,877</b>	<b>66,962,296</b>
<b>Profit before provision</b>		<b>537,298,064</b>	<b>557,929,787</b>
Provision for leases, loans and advances & investments	35	250,578,960	86,679,399
Other provision		-	-
<b>Total provision</b>		<b>250,578,960</b>	<b>86,679,399</b>
<b>Total profit before income tax</b>		<b>286,719,104</b>	<b>471,250,389</b>
<b>Provision for income tax</b>			
Current Tax	36	107,519,664	176,718,896
Deferred tax	36	1,228,721	852,721
<b>Total Provision for income tax</b>		<b>108,748,385</b>	<b>177,571,617</b>
<b>Net profit after income tax</b>		<b>177,970,719</b>	<b>293,678,772</b>
Retained earnings brought forward from previous year		237,234,017	248,177,829
		<b>415,204,736</b>	<b>541,856,602</b>
<b>Appropriations:</b>			
Statutory reserve	16	35,594,144	58,735,754
Dividend paid from Retained earnings for the year 2018		232,598,480	245,886,830
		<b>268,192,624</b>	<b>304,622,585</b>
<b>Retained earnings carried to the balance sheet</b>	18	<b>147,012,112</b>	<b>237,234,017</b>
<b>Earning per share (EPS)</b>		<b>1.38</b>	<b>2.27</b>

The accompanying notes form an integral part of these financial statements

Company Secretary

Director

Managing Director & CEO (C.C)

Dated, Dhaka  
August 12, 2020



Signed as per our annexed report of even date

Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants



**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	<b>Amount in Taka</b>	
	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating activities:</b>		
Interest receipt in cash	883,595,196	929,654,774
Interest payment	(455,644,725)	(406,204,585)
Dividend receipts	19,236,754	8,845,917
Recoveries of loan previously written-off	-	-
Income taxes paid	(12,965,646)	(25,396,719)
Receipts from other operating activities	129,950,872	100,381,413
Payments for other operating activities	(69,234,679)	(61,917,190)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>494,937,772</b>	<b>545,363,610</b>
<b>Increase / decrease in operating assets and liabilities</b>		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	104,382,005	716,559,113
Other assets	61,675,461	32,582,859
Deposit and other accounts	(303,847,508)	(1,063,231,454)
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	131,182,174	(158,750,487)
	(6,607,868)	(472,839,969)
<b>Net cash flow from operating activities</b>	<b>488,329,904</b>	<b>72,523,641</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of securities	137,430,123	20,669,784
Payments for purchases of securities	(136,465,932)	(218,523,790)
Purchase of fixed assets	(10,652,142)	(115,310)
Proceeds from sale of fixed assets	1,600,000	650,000
Payment against lease obligation	-	-
<b>Net cash used by investing activities</b>	<b>(8,087,951)</b>	<b>(197,319,316)</b>
<b>Cash flows from financing activities:</b>		
Receipts of borrowings from banks, other financial institutions and agents	547,431,635	971,485,345
Repayment of borrowings from banks, other financial institutions and agents	(826,189,542)	(694,134,059)
Dividend paid in cash	(232,598,480)	-
<b>Net cash flow/used by financing activities</b>	<b>(511,356,387)</b>	<b>277,351,286</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(31,114,434)</b>	<b>152,555,611</b>
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the year	404,194,176	251,638,565
<b>Cash and cash equivalents at the end of the year</b>	<b>373,079,742</b>	<b>404,194,176</b>





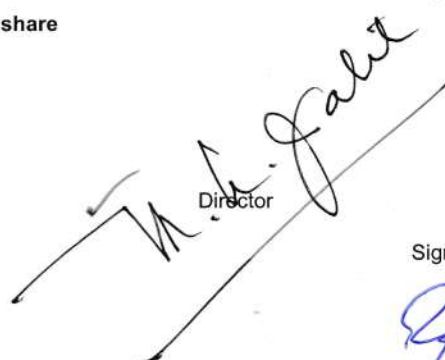


**Cash and cash equivalents at the end of the year**  
cash in hand (including foreign currencies)  
Balance with Bangladesh Bank and its agent bank(s)  
(including foreign currencies)  
Balance with banks and other financial institutions  
Money at call and short notice

**Net Operating Cash Flow per share**

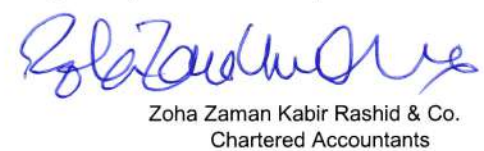
Amount in Taka	
2019	2018
121,439	176,776
36,942,568	40,772,914
336,015,735	363,244,486
-	-
<b>373,079,742</b>	<b>404,194,176</b>
<b>3.78</b>	<b>0.56</b>

  
Company Secretary

  
Director

  
Managing Director & CEO (C.C)

Signed as per our annexed report of even date

  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants

Dated, Dhaka  
August 12, 2020



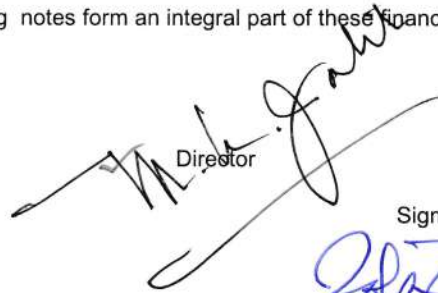


**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
<b>Balance as at January 01, 2018</b>	<b>1,046,326,950</b>	<b>916,689,624</b>	<b>380,451,704</b>	<b>248,177,829</b>	<b>2,591,646,107</b>
Surplus/deficit on account of revaluation of properties					-
Profit for the year				471,250,389	471,250,389
Transferred to statutory reserve	-	-	58,735,754	(58,735,754)	-
Transferred to provision for Tax				(177,571,617)	(177,571,617)
Dividend paid (2017)	245,886,830	-	-	(245,886,830)	-
Revaluation of properties		-		-	-
<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>237,234,017</b>	<b>2,885,324,879</b>
Changes in accounting policy	-	-	-	-	-
<b>Restated balance</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>439,187,458</b>	<b>237,234,017</b>	<b>2,885,324,879</b>
Surplus/deficit on account of revaluation of properties	-	-	-	-	-
Surplus/deficit on account of revaluation of investment	-	-	-	-	-
Issue of share Capital (including premium)	-	-	-	-	-
Dividend paid (2018)	-	-	-	(232,598,480)	(232,598,480)
Net profit after tax for the year	-	-	-	177,970,719	177,970,719
Transferred to statutory reserve	-	-	35,594,144	(35,594,144)	-
<b>Balance as at 31st December 2019</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>474,781,602</b>	<b>147,012,112</b>	<b>2,830,697,118</b>

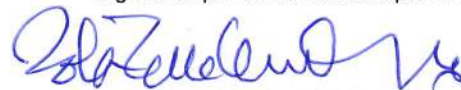
The accompanying notes form an integral part of these financial statements.

  
Company Secretary

  
Director

  
Managing Director & CEO (C.C)

Signed as per our annexed report of even date



Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants

Dated, Dhaka  
August 12, 2020







**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**LIQUIDITY STATEMENT**  
(Analysis of maturity of assets and liabilities)  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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	121,439	-	-	-	-	121,439
Balance with Bangladesh Bank and its agents	36,942,568	-	-	-	-	36,942,568
Balance with banks and other financial institutions	48,298,635	4,000,000	283,717,100	-	-	336,015,735
Money at call and short notice investments	-	-	-	-	-	-
Leases, loans and advances	443,022,383	-	60,484,000	-	2,569,450	506,075,833
Fixed assets including premises, furniture and fixtures	515,448,222	1,089,573,590	807,301,359	4,837,300,198	-	7,249,623,369
Other assets	-	-	7,926,286	5,274,919	954,774,809	967,976,014
Non-business assets	-	-	69,986,004	34,239,045	249,999,960	354,225,009
<b>Total assets (A)</b>	<b>1,043,833,248</b>	<b>1,093,573,590</b>	<b>1,229,414,749</b>	<b>4,876,814,162</b>	<b>1,207,344,219</b>	<b>9,450,979,967</b>
<b>Liabilities :</b>						
Borrowings from banks, other financial institutions and agents	261,128,763	110,526,735	134,340,000	1,338,319,432	-	1,844,314,930
Deposits and other accounts	502,671,749	865,160,622	611,681,565	670,834,138	159,643,193	2,809,991,267
Provision and other liabilities	-	-	-	1,965,976,652	-	1,965,976,652
<b>Total liabilities (B)</b>	<b>763,800,512</b>	<b>975,687,357</b>	<b>746,021,565</b>	<b>3,975,130,223</b>	<b>159,643,193</b>	<b>6,620,282,849</b>
<b>Net liquidity gap (A - B)</b>	<b>280,032,736</b>	<b>117,886,233</b>	<b>483,393,184</b>	<b>901,683,939</b>	<b>1,047,701,026</b>	<b>2,830,697,118</b>

Company Secretary

Director

Managing Director & CEO (C.C)

Signed as per our annexed report of even date

Dated, Dhaka  
August 12, 2020

Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants



Independent legal & accounting firms



**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**NOTES TO THE CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**1.0 CORPORATE INFORMATION:**

**1.1 Legal Status**

GSP Finance Company (Bangladesh) Limited is a Financial Institution (FI) incorporated in Bangladesh on October 29, 1995 as a Public Limited Company under the Companies Act, 1994. The Company offers lease finance of all types of plant, machinery, equipment and vehicles both for industrial and commercial use. The Company received its certificate of commencement of business on January 14, 1996 and its license on March 04, 1996 as required under Section 4(1) of the Financial Institutions Act, 1993. The Company went into commercial operation on April 17, 1996. The Company was listed with Chittagong and Dhaka Stock Exchanges on March 14, 2012 and March 28, 2012 respectively.

The registered office of the Company is situated at 1, Paribagh, Mymensingh Road, Dhaka-1000.

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

The principal activities of GSP Investments Limited are:

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

**1.3 Nature of Business**

The Company carries out the following types of business:

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

**2.00 SIGNIFICANT ACCOUNTING POLICIES :**

**2.1 Basis of Accounting**

These Financial Statements have been prepared under historical cost convention following accrual basis of accounting and in compliance with the requirements of Companies Act 1994, International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and Financial Institution Act 1993.

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

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

**2.1.2 Statement of compliance**

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







## **2.2 Components of the financial statements**

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

- a) Consolidated and Separate Balance Sheet as at 31 December 2019;
- b) Consolidated and Separate Profit and Loss Account for the year ended 31 December 2019;
- c) Consolidated and Separate Statement of Cash Flows for the year ended 31 December 2019;
- d) Consolidated and Separate Statement of Changes in Equity for the year ended 31 December 2019;
- e) Liquidity Statement of the Company for the year ended 31 December 2019 and
- f) Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2019.

## **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

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

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

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

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

### **Provisions**

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

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

## **2.5 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 IAS 23.

## **2.8 Revenue Recognition**

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

### **2.8.1 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 Changes in significant accounting policies - IFRS 16 Leases As a Lessee

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

### As a lessor

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

## 2.10 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 (IAS) 16: "Property, Plant and Equipment".

### ii) Subsequent expenditure on fixed assets

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

## 2.12 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:

	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 IAS-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 2018 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
Lease	16	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	
		2019	2018
<b>3.00 CASH</b>			
<b>3.1 Cash in hand</b>			
In local currency		121,439	176,776
In foreign currency		-	-
		<u>121,439</u>	<u>176,776</u>
<b>3.1(a) Cash in hand (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		121,439	176,776
GSP Investments Limited		16,998	29,275
		<u>138,437</u>	<u>206,051</u>
<b>3.2 Balance with Bangladesh Bank and its agents Bank(s)</b>			
In local currency		36,942,568	40,772,914
In foreign currency		-	-
		<u>36,942,568</u>	<u>40,772,914</u>
<b>3.2(a) Balance with Bangladesh Bank and its agents Bank(s) (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		36,942,568	40,772,914
GSP Investments Limited		-	-
		<u>36,942,568</u>	<u>40,772,914</u>
<b>3.3 Cash Reserve Requirement (CRR) and Statutory Liquidity Reserve (SLR)</b>			
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		23,254,400	30,280,121
Actual Reserve maintained (note- 3.2 )		36,942,568	40,772,914
Surplus / (deficit)		<u>13,688,168</u>	<u>10,492,793</u>
b) Statutory Liquidity Reserve			
Required Reserve		147,440,095	146,428,574
Actual Reserve maintained (note-3.1, 3.2 and 4)		373,079,742	404,194,176
Surplus / (deficit)		<u>225,639,647</u>	<u>257,765,601</u>
<b>4 Balance with banks and other financial institutions</b>			
In Bangladesh (note -4.1)		336,015,735	363,244,486
Outside Bangladesh		-	-
		<u>336,015,735</u>	<u>363,244,486</u>
The company does not maintain any account outside of Bangladesh			
<b>4(a) Balance with banks and other financial institutions (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		336,015,735	363,244,486
GSP Investments Limited		2,258,888	1,538,807
		<u>338,274,623</u>	<u>364,783,293</u>
<b>4.1 Current deposits</b>			
Nationalised Commercial Bank		-	-
Private Commercial Bank		-	-
Foreign Commercial Bank		-	-
<b>Short-term deposits</b>			
Nationalised Commercial Bank		-	-
Private Commercial Bank		50,378,977	59,416,386
Foreign Commercial Bank		4,958	7,475
		<u>50,383,935</u>	<u>59,423,861</u>







		Amount in Taka	
		2019	2018
<b>Fixed deposits (FDR)</b>			
Nationalised Commercial Bank		-	-
Private Commercial Bank		172,798,547	183,820,625
Foreign Commercial Bank		-	-
Financial Institutions		112,833,253	120,000,000
		<b>285,631,800</b>	<b>303,820,625</b>
		<b>336,015,735</b>	<b>363,244,486</b>
4.2	Maturity grouping of balance with banks and other financial institutions		
	On demand	48,298,635	59,423,861
	Up to 1 month	4,000,000	4,000,000
	Over 1 month but not more than 3 months	-	5,095,625
	Over 3 months but not more than 1 year	283,717,100	294,725,000
	Over 1 year but not more than 5 years	-	-
	Over 5 years	-	-
		<b>336,015,735</b>	<b>363,244,486</b>
5	<b>Money at call and short notice:</b>	-	-
5(a)	<b>Money at call and short notice (consolidated)</b>	-	-
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	-	-
6	<b>Investments</b>		
	Investment classified as per nature:		
	Government (note -6.1)	-	-
	Others (note-6.2)	506,075,833	507,040,024
		<b>506,075,833</b>	<b>507,040,024</b>
6(a)	<b>Investments (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	506,075,833	507,040,024
	GSP Investments Limited	38,344,536	41,406,749
		<b>544,420,369</b>	<b>548,446,773</b>
6.1	Government Securities:		
	Treasury bills	-	-
	National investment bonds	-	-
	Bangladesh Bank bills	-	-
	Government notes / bonds	-	-
	Prize bonds	-	-
	Others	-	-
6.2	Other investments:		
	Investment in shares (Annexure-A)	506,075,833	507,040,024
	Debenture and bonds	-	-
	Other investment	-	-
	Gold etc.	-	-
		<b>506,075,833</b>	<b>507,040,024</b>
6.3	Maturity grouping of investments:		
	On demand	443,022,383	400,787,636
	Up to 1 month	-	-
	Over 1 month but not more than 3 months	-	-
	Over 3 months but not more than 1 year	60,484,000	103,682,938
	Over 1 year but not more than 5 years	-	-
	Over 5 years	2,569,450	2,569,450
		<b>506,075,833</b>	<b>507,040,024</b>





		Amount in Taka	
		2019	2018
6.4	Other investments:		
	Investment in quoted Shares	443,022,383	440,786,034
	Investment in unquoted Shares	63,053,450	66,253,990
		<u>506,075,833</u>	<u>507,040,024</u>
7	<b>Leases , Loans and advances :</b>		
7.1	a) Inside Bangladesh		
	Leases (note -7.2)	1,500,741,168	1,597,590,262
	Loans	5,748,882,201	5,756,415,111
	Cash credits	-	-
	Overdrafts	-	-
		<u>7,249,623,369</u>	<u>7,354,005,374</u>
	b) outside Bangladesh	-	-
		<u>7,249,623,369</u>	<u>7,354,005,374</u>
7.1.1	<b>Lease Finance</b>		
	Principal Outstanding	1,218,848,856	1,236,336,526
	Account receivable	281,892,312	361,253,736
	Total	<u>1,500,741,168</u>	<u>1,597,590,262</u>
	<b>Principal Outstanding</b>		
	Gross lease rental receivable	1,563,192,684	1,576,314,460
	Unearned lease income	344,343,828	339,977,934
	Total	<u>1,218,848,856</u>	<u>1,236,336,526</u>
7.2	Leases	1,500,741,168	1,597,058,250
	Advances for leases (note -7.2.1)	-	532,012
		<u>1,500,741,168</u>	<u>1,597,590,262</u>
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
		<u>-</u>	<u>532,012</u>
7.3	Sector wise leases, loans and advances		
	Public sector	-	-
	Co-operative sector	378,899,580	413,135,855
	Private sector	6,870,723,789	6,940,869,519
		<u>7,249,623,369</u>	<u>7,354,005,374</u>
7.4	Residual maturity grouping of leases, loans and advances		
	On demand	-	-
	Up to 1 month	515,448,222	447,262,256
	Over 1 month but not more than 3 months	1,089,573,590	1,062,083,331
	Over 3 months but not more than 1 year	807,301,359	806,851,750
	Over 1 year but not more than 5 years	4,837,300,198	5,037,808,037
	Over 5 years	-	-
		<u>7,249,623,369</u>	<u>7,354,005,374</u>





7.5 Leases, loans and advances on the basis of significant concentration

Amount in Taka		
2019	2018	
a) Leases, loans and advances to Directors and organizations related to Directors (fully secured)	14,766,373	20,451,708
b) Leases, loans and advances to Chief Executive Officer and other senior executives	-	1,885,990
c) Leases, loans and advances to customers groups:	-	-
i) Leases	1,485,974,795	1,577,138,555
ii) Loans	5,748,882,201	5,754,529,121
	<u>7,249,623,369</u>	<u>7,354,005,374</u>

**d) Leases, loans and advances on sector basis:**

i) Textiles	301,922,712	347,292,924
ii) Garments and Accessories	234,403,739	545,754,396
iii) Transport (including Marin Transport)	466,922,302	465,699,601
iv) Chemicals and pharmaceuticals	443,688,946	311,060,256
v) Iron, Steel and Engineering	186,299,706	275,269,628
vi) Agricultural Equipments and Agro Industries	39,887,265	46,240,840
vii) Power and Energy	117,100,209	117,100,209
viii) Electronics and Electrical	-	-
ix) Information technology (IT)	138,391,867	154,026,563
x) Paper printing and Packaging	253,548,780	245,338,040
xi) Plastic	-	-
xii) Real Estate and Housing	-	-
xiii) Food and Beverage	420,949,505	584,298,250
xiv) Glass and Ceramics	-	-
xv) Services	1,192,853,624	1,134,507,186
xvi) Others	3,453,654,714	3,127,417,481
	<u>7,249,623,369</u>	<u>7,354,005,374</u>

7.6 Leases, loans and advances on geographical basis:

**Inside Bangladesh:**

**Urban :**

Dhaka Division	6,871,288,004	7,238,022,818
Chittagong Division	378,335,365	115,982,556
Khulna Division	-	-
Rajshahi Division	-	-
Barisal Division	-	-
Sylhet Division	-	-
	<u>7,249,623,369</u>	<u>7,354,005,374</u>

**Rural :**

Dhaka Division	-	-
Chittagong Division	-	-
Khulna Division	-	-
Rajshahi Division	-	-
Barisal Division	-	-
Sylhet Division	-	-
	<u>-</u>	<u>-</u>

**Outside Bangladesh:**

<b>Total</b>	<u>7,249,623,369</u>	<u>7,354,005,374</u>
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7.7 Classification of Leases, loans and advances :

**Unclassified :**

Standard

Special mention account

**Classified :**

Sub-standard

Doubtful

Bad/Loss

**Total**

7.8 Net Leases ,loans and advances :

Total Leases , loans and advances (note- 7.1)

**Less :**

Non-performing leases, loans and advances (note-7.7)

Interest suspenses (note-14.5)

Provision for leases, loans and advances

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

b) Lease , loans and advances considered good against which the financial institution holds no security other than the debtors personal guarantee

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

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

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

ii) Provision on classified leases , loans and advances

iii) Provision kept against leases, loans and advances classified as bad debts

iv) Interest credited to interest suspense account (note-14.5)

Amount in Taka	
2019	2018
5,023,537,120	6,661,149,989
854,922,771	93,774,951
<u>5,878,459,891</u>	<u>6,754,924,940</u>
-	25,364,222
-	117,100,209
1,371,163,478	456,616,003
<u>1,371,163,478</u>	<u>599,080,434</u>
<u>7,249,623,369</u>	<u>7,354,005,374</u>
7,249,623,369	7,354,005,374
1,371,163,478	599,080,434
225,734,391	91,097,514
525,394,754	378,358,776
<u>2,122,292,623</u>	<u>1,068,536,724</u>
<u>5,127,330,746</u>	<u>6,285,468,650</u>
3,987,292,853	3,986,606,313
-	-
-	-
2,182,861,596	2,142,221,765
-	-
-	-
1,079,468,920	1,225,177,295
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
1,371,163,478	599,080,434
428,793,978	297,761,027
93,525,222	274,269,169
225,734,391	91,097,514





Amount in Taka	
2019	2018

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 2019 , GSP Finance Company (Bangladesh) Limited filed 17 suits against 10 clients under Artha Rin Adalat Ain -2003, Total suit amount was Tk. 102,54,91,493/-

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

GSP Finance Company (Bangladesh) Limited  
GSP Investments Limited  
  
Less: Inter company transaction

7,249,623,369	7,354,005,374
2,488,865,102	2,140,835,293
9,738,488,471	9,494,840,667
1,884,773,562	1,619,839,926
7,853,714,909	7,875,000,741

**8 Bills purchased and discounted**

Payable in Bangladesh  
Payable outside Bangladesh

-	-
-	-
-	-

**8(a) Bills purchased and discounted (consolidated)**

GSP Finance Company (Bangladesh) Limited  
GSP Investments Limited

-	-
-	-
-	-

**9 Fixed assets including premises, furniture and fixtures:**

**Cost:**

Opening Balance  
Addition during the year  
Revaluation surplus during the year

1,040,521,501	1,041,874,991
10,652,142	115,310
-	-
1,051,173,643	1,041,990,301
7,485,846	1,468,800
1,043,687,797	1,040,521,501

Adjustment during the year  
Closing Balance (A)

**Less : Accumulated Depreciation :**

Opening Balance  
Charged during the year:

79,969,430	76,588,623
3,228,198	4,849,606
83,197,628	81,438,229
7,485,845	1,468,799
75,711,783	79,969,430
967,976,014	960,552,071

Adjustment during the year  
Closing Balance (B)

**Written Down Value (A-B) (Annexure -C )**







		Amount in Taka	
		2019	2018
<b>9(a) Fixed assets including premises, furniture and fixtures (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		967,976,014	960,552,071
GSP Investments Limited		4,704,643	5,819,782
Written Down Value (Annexure -B )		<b>972,680,657</b>	<b>966,371,853</b>
<b>10 Other assets</b>			
Corporate Tax paid in advance and Tax at source		86,207,287	73,241,641
Advance, Deposits and Prepayments		28,450	28,450
Sundry Debtors		17,989,312	42,280,843
Investment in Subsidiary : GSP Investments Limited		249,999,960	249,999,960
		<b>354,225,009</b>	<b>365,550,895</b>
<b>10(a) Other assets (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		354,225,009	365,550,895
GSP Investments Limited		1,529,866	1,057,686
		<b>355,754,875</b>	<b>366,608,581</b>
Less: Inter company transaction		249,999,960	249,999,960
		<b>105,754,915</b>	<b>116,608,621</b>
<b>11 Non-business assets</b>		-	-
As at 31 December 2019, GSP Finance Company (Bangladesh) Limited does not have any non-business assets.		-	-
<b>12 Borrowings from banks ,other financial institutions and agents:</b>			
In Bangladesh (note-12.1)		1,844,314,930	2,123,072,837
Outside Bangladesh (note-12.2)		-	-
		<b>1,844,314,930</b>	<b>2,123,072,837</b>
<b>12.1 In Bangladesh</b>			
<b>Call borrowing</b>			
Nationalised Commercial Bank		83,800,000	180,000,000
Private Commercial Bank		92,000,000	140,000,000
		<b>175,800,000</b>	<b>320,000,000</b>
<b>Term loan</b>			
Nationalised Commercial Bank		-	-
Private Commercial Bank		1,059,395,325	1,125,950,156
Foreign Commercial Bank		271,022,337	320,103,889
Bangladesh Bank (Refinance)		338,097,268	357,018,792
		<b>1,668,514,930</b>	<b>1,803,072,837</b>
		<b>1,844,314,930</b>	<b>2,123,072,837</b>
<b>12.2 Outside Bangladesh</b>		-	-
As at December 31, 2019 the Company does not have any borrowing from outside of Bangladesh.		-	-
<b>12.3 Analysis by Security against borrowing from banks, other financial institutions and agents.</b>			
Secured		1,330,417,662	1,446,054,045
Unsecured		513,897,268	677,018,792
		<b>1,844,314,930</b>	<b>2,123,072,837</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.





		Amount in Taka	
		2019	2018
12.4	Maturity grouping of borrowings from banks, other financial institutions and agents.		
	Repayable on demand	175,800,000	320,000,000
	Up to 1 month	85,328,763	63,603,342
	Over 1 month but not more than 3 months	110,526,735	93,301,518
	Over 3 months but not more than 1 year	134,340,000	150,000,000
	Over 1 year but not more than 5 years	1,338,319,432	1,496,167,977
	Over 5 years	-	-
		<b>1,844,314,930</b>	<b>2,123,072,837</b>
12(a)	<b>Borrowings from banks, other financial institutions and agents (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	1,844,314,930	2,123,072,837
	GSP Investments Limited	1,884,773,562	1,619,839,926
		<b>3,729,088,492</b>	<b>3,742,912,763</b>
	Less: Inter company transaction	<b>1,884,773,562</b>	<b>1,619,839,926</b>
		<b>1,844,314,930</b>	<b>2,123,072,837</b>
13	<b>Deposits and other accounts:</b>		
	Current deposits (note-13.1)	-	-
	Bills payable (note-13.2)	-	-
	Savings deposits (note-13.3)	-	-
	Term deposits (note-13.4)	2,809,991,267	3,113,838,775
	Bearer certificate of deposit (note-13.5)	-	-
	Other deposits (note-13.6)	-	-
		<b>2,809,991,267</b>	<b>3,113,838,775</b>
13.1	Current deposits	-	-
	To confirm the Bangladesh Bank's guidelines regarding deposits, the Company does not operate any current deposit account.		
13.2	Bills payable	-	-
	As at 31 December 2019 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	1,907,500,000	2,220,000,000
	Deposits from other than banks and financial institutions	902,491,267	893,838,775
		<b>2,809,991,267</b>	<b>3,113,838,775</b>
13.4.1	Deposits from banks and other financial institutions		
	Nationalised Commercial Bank	800,000,000	800,000,000
	Private Commercial Bank	1,057,500,000	1,370,000,000
	Financial Institutions	50,000,000	50,000,000
		<b>1,907,500,000</b>	<b>2,220,000,000</b>
13.4.2	Deposits from other than banks and financial institutions		
	Deposits from general public	606,564,381	610,298,903
	Deposits from companies	295,926,886	283,539,871
		<b>902,491,267</b>	<b>893,838,775</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.		





		Amount in Taka	
		2019	2018
13.6	Other deposits	-	-
As at 31 December 2019, 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	502,671,749	546,213,096
	Over 1 month but not more than 6 months	865,160,622	947,898,298
	Over 6 months but not more than 1 year	611,681,565	661,603,711
	Over 1 year but not more than 5 years	670,834,138	770,404,967
	Over 5 years but not more than 10 years	159,643,193	187,718,703
	Over 10 years	-	-
		<b>2,809,991,267</b>	<b>3,113,838,775</b>
13(a)	Deposits and other accounts (consolidated)		
	GSP Finance Company (Bangladesh) Limited	2,809,991,267	3,113,838,775
	GSP Investments Limited	-	-
		<b>2,809,991,267</b>	<b>3,113,838,775</b>
14	Other liabilities		
	Expenditure and other payable (note-14.1)	23,390,806	21,349,772
	Provision for leases, loans and advances (note-14.2)	525,394,754	378,358,776
	Provision for investment in share (note-14.3)	146,075,245	42,532,263
	Provision for income tax (note-14.4)	1,026,464,433	917,716,048
	Interest suspense account (note-14.5)	225,734,391	91,097,514
	Advance rental / installment against leases, loans and advances	15,917,023	16,551,677
	Provision for gratuity	3,000,000	1,500,000
		<b>1,965,976,652</b>	<b>1,469,106,049</b>
14.1	Expenditure and other payable		
	Sundry Creditors	34,500	4,124,550
	Accrued interest on deposits	22,490,806	16,359,722
	Audit Fee	195,500	195,500
	Security Deposit (Tenancy-BCDL)	500,000	500,000
	Security Deposit (Tenancy-GH)	170,000	170,000
		<b>23,390,806</b>	<b>21,349,772</b>
14.2	Provision for leases, loans and advances		
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 2019. Total provision is made up as follows:			
<b>Movements in provision on classified leases, loans and advances (A)</b>			
	Balance on 01 January	297,761,027	222,207,650
	Provision made during the year	131,032,952	75,553,377
	Balance at 31 December	<b>428,793,978</b>	<b>297,761,027</b>
<b>Movements in provision on unclassified leases, loans and advances (B)</b>			
	Balance at 01 January	80,597,749	112,003,990
	Provision made during the year	16,003,027	(31,406,241)
	Balance at 31 December	<b>96,600,776</b>	<b>80,597,749</b>
	<b>Total (A+B)</b>	<b>525,394,754</b>	<b>378,358,776</b>
14.3	Provision for investment in shares		
	Balance at 01 January	42,532,263	-
	Provision made / (adjustment) during the year	103,542,982	42,532,263
	Balance at 31 December (Annexure -A for detail)	<b>146,075,245</b>	<b>42,532,263</b>





		Amount in Taka	
		2019	2018
14.4	Provision for income tax:		
	Balance at 01 January	917,716,048	822,821,627
	Provision made during the year	108,748,385	177,571,617
		<u>1,026,464,433</u>	<u>1,000,393,244</u>
	Adjustment for the year	-	82,677,196
	Balance at 31 December	<u><b>1,026,464,433</b></u>	<u><b>917,716,048</b></u>
	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
Year ended 2019	917,716,048	108,748,385	-	1,026,464,433

The company's tax assessment has been completed upto Assessment Year 2018-2019. 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	91,097,514	143,810,981
Add: Amount transferred to interest suspense account during the year	147,262,598	3,545,954
Less: Amount recovered from interest suspense account during the year	(12,625,721)	(56,259,421)
Balance at 31 December	<u><b>225,734,391</b></u>	<u><b>91,097,514</b></u>

**14.5.1 Details of interest suspense account**

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

Standard	68,785,819	27,205,739
Special mention account	59,355,530	1,546,064
	<u>128,141,349</u>	<u>28,751,803</u>

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

Sub - standard	-	-
Doubtful	-	-
Bad/Loss	97,593,042	62,345,711
	<u>97,593,042</u>	<u>62,345,711</u>
<b>Total (A+B)</b>	<u><b>225,734,391</b></u>	<u><b>91,097,514</b></u>

**14(a) Other liabilities (consolidated)**

GSP Finance Company (Bangladesh) Limited  
GSP Investments Limited

Less: Inter company transaction



1,965,976,652	1,469,106,049
324,827,544	254,890,481
<u><b>2,290,804,196</b></u>	<u><b>1,723,996,530</b></u>
-	-
<u><b>2,290,804,196</b></u>	<u><b>1,723,996,530</b></u>

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**15 Share Capital:**

		Amount in Taka	
		2019	2018
15.1	Authorized capital 200,000,000 Ordinary shares of Tk. 10 each	2,000,000,000	2,000,000,000
15.2	Issued, Subscribed & Paid up Capital : 129,221,378 Ordinary shares of Tk.10 each	1,292,213,780	1,292,213,780
		% of share holding 2019	
	Domestic Shareholding Position	83.24%	1,075,674,560
	Foreign Shareholding Position	16.76%	216,539,220
		100.00%	1,292,213,780

**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 2019 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	515,870	2694	0.40%	5,158,700
501 to 5000 shares	8,420,668	4601	5.44%	84,206,680
5001 to 10000 shares	5,291,327	688	4.09%	52,913,270
10001 to 20000 shares	7,324,250	481	5.67%	73,242,500
20001 to 30000 shares	4,450,673	177	3.44%	44,506,730
30001 to 40000 shares	3,288,183	94	2.54%	32,881,830
40001 to 50000 shares	3,121,087	67	2.42%	31,210,870
50001 to 100000 shares	7,748,047	106	6.00%	77,480,470
100001 to 1000000 shares	19,702,378	86	15.25%	197,023,780
Above 1000000 shares	69,358,895	13	53.67%	693,588,950
<b>Total</b>	<b>129,221,378</b>	<b>9007</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

2. Tier-2 Capital

3. Total Eligible Capital (1+2)

B. Total Risk Weighted Assets (RWA)

C. Capital Adequacy Ratio (CAR) (A3/B)\*100

D. Core Capital to RWA (A1/B)\*100

E. Supplementary Capital to RWA (A2/B)\*100

F. Minimum Capital Requirement Based on Risk Weighted Assets (10% of B)

Surplus/(Deficit) (A3-F)

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

Statutory Reserve

Share Premium

Non-Controlling interest

Retained Earnings

Tier-2 (Supplementary Capital):

General Provision (Unclassified loans upto specified limit+SMA+off Balance Sheet Exposure)

Assets Revaluation Reserve upto 50%

Risk Weighted Assets (RWA)

A. Credit Risk

On-Balance Sheet

Off-Balance Sheet

B. Market Risk

C. Operational Risk

15.5.1 Capital adequacy requirement (Consolidated)

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

2. Tier-2 Capital

3. Total Eligible Capital (1+2)

B. Total Risk Weighted Assets (RWA)

C. Capital Adequacy Ratio (CAR) (A3/B)\*100

D. Core Capital to RWA (A1/B)\*100

E. Supplementary Capital to RWA (A2/B)\*100

F. Minimum Capital Requirement Based on Risk Weighted Assets (10% of B)

Surplus/(Deficit) (A3-F)

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

Statutory Reserve

Share Premium

Non-Controlling interest

Retained Earnings



Amount in Taka	
2019	2018

1,914,007,494	1,968,635,255
584,821,326	587,044,795
2,498,828,820	2,555,680,050
12,288,219,733	12,596,533,276
20.34	20.29
15.58	15.63
4.76	4.66
1,228,821,973	1,259,653,328
1,270,006,847	1,296,026,722

292,213,780	292,213,780
-------------	-------------

1,292,213,780	1,292,213,780
474,781,602	439,187,458
-	-
-	-
147,012,112	237,234,017
1,914,007,494	1,968,635,255

126,476,514	128,699,983
458,344,812	458,344,812
584,821,326	587,044,795

10,118,121,083	10,295,998,619
-	-
593,893,100	796,506,462
1,576,205,550	1,504,028,195
12,288,219,733	12,596,533,276

1,990,126,461	2,034,592,480
592,375,443	593,282,085
* 2,582,501,904	2,627,874,565
12,974,749,096	13,329,434,273
19.90	19.71
15.34	15.26
4.57	4.45
1,297,474,910	1,332,943,427
1,285,026,994	1,294,931,138
292,213,780	292,213,780

1,292,213,780	1,292,213,780
474,781,602	439,187,458
-	-
49	47
223,131,030	303,191,195
1,990,126,461	2,034,592,480

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		Amount in Taka	
		2019	2018
<b>Tier-2 (Supplementary Capital)</b>			
General Provision (Unclassified loans upto specified limit+SMA+off Balance Sheet Exposure)		134,030,631	134,937,273
Assets Revaluation Reserve upto 50%		458,344,812	458,344,812
		<u>592,375,443</u>	<u>593,282,085</u>
<b>Risk Weighted Assets (RWA)</b>			
A. Credit Risk			
On-Balance Sheet		10,722,450,446	10,794,981,847
Off-Balance Sheet		-	-
B. Market Risk		501,093,100	853,289,338
C. Operational Risk		1,751,205,550	1,681,163,088
		<u>12,974,749,096</u>	<u>13,329,434,273</u>
<b>16</b>	<b>Statutory reserve</b>		
Balance at 01 January		439,187,458	380,451,704
Add: Transferred during the year		35,594,144	58,735,754
Balance at 31 December		<u>474,781,602</u>	<u>439,187,458</u>
<b>17</b>	<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>
<b>18</b>	<b>Retained earnings</b>		
Balance at 01 January		237,234,017	248,177,829
Less: Dividend paid for the year 2018		(232,598,480)	(245,886,830)
Add: Net profit for the year 2019		177,970,719	293,678,772
		182,606,256	295,969,771
Less: Transfer to statutory reserve		(35,594,144)	(58,735,754)
Balance at 31 December		<u>147,012,112</u>	<u>237,234,017</u>
<b>Apportionment:</b>			
Retained earnings balance		147,012,112	237,234,017
<b>Note: Retained earnings balance includes WPPF @ 5% ie Tk.7,350,606/=</b>		<u>147,012,112</u>	<u>237,234,017</u>
<b>18(a)</b>	<b>Retained earnings (consolidated)</b>		
GSP Finance Company (Bangladesh) Limited		147,012,112	237,234,017
GSP Investments Limited (Note 18aa)		76,118,918	65,957,178
		<u>223,131,030</u>	<u>303,191,195</u>
<b>18(aa)</b>	<b>Retained earnings of subsidiary</b>		
Balance at 01 January		65,957,178	49,136,303
Add: Net profit for the year		10,161,740	16,820,875
		<u>76,118,918</u>	<u>65,957,178</u>
<b>18.1</b>	<b>Contingent liabilities</b>		
Acceptances and endorsements		-	-
Letter of guarantee (18.1.1)		-	-
Irrevocable letter of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
		<u>-</u>	<u>-</u>
<b>18.1.1</b>	<b>Letter of guarantee</b>		
Claims lodged with the company which is not recognized as loan		-	-
Money for which the company is contingently liable in respect of the following:		-	-
Directors		-	-
Government		-	-
Banks and other financial institutions		-	-
others		-	-
		<u>-</u>	<u>-</u>







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

As at 31 December 2019, the Company does not have any liabilities , which was not shown in the accounts.

**19 Income statement**

**Income :**

	2019	2018
Interest, discount and similar income (note-19.1)	943,793,843	955,123,119
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)	127,972,907	92,333,270
Profit less losses on interest rate changes	-	-
	<u>1,071,766,750</u>	<u>1,047,456,389</u>

**Expenses:**

Interest expenses on deposits, borrowings, etc. (note-21)	461,775,809	422,564,307
Charges on losses regarding leases, loans and advances	-	-
Administrative expenses (note-19.2)	59,750,322	52,271,062
Other operating expenses (note-34)	9,714,357	9,807,429
Depreciation and repair of company's fixed assets (note-33)	3,228,198	4,883,806
	<u>534,468,686</u>	<u>489,526,603</u>
	<u>537,298,065</u>	<u>557,929,787</u>

**Surplus of income over expenditure**

**19(a) Income statement (Consolidated)**

**Income :**

Interest, discount and similar income	1,027,935,674	1,042,753,441
Dividend income	-	-
Commission, exchange and brokerage	6,590,832	8,361,342
Gains less losses arising from dealing in securities	-	-
Gains less losses arising from dealing in foreign currencies	-	-
Other operating income	128,045,457	93,716,530
Profit less losses on interest rate changes	-	-
	<u>1,162,571,963</u>	<u>1,144,831,313</u>

**Expenses:**

Interest expenses on deposits, borrowings, etc.	461,775,809	422,564,307
Charges on losses regarding leases, loans and advances	-	-
Administrative expenses	66,998,539	64,194,794
Other operating expenses	10,917,382	10,877,473
Depreciation and repair of company's fixed assets	4,369,237	5,680,612
	<u>544,060,967</u>	<u>503,317,185</u>
	<u>618,510,996</u>	<u>641,514,129</u>

**Surplus of income over expenditure**

19.1 Interest, discount and similar income		
Interest income on leases, loans and advances (note-20)	902,367,717	937,579,061
Investment income (note-22)	41,426,126	17,544,059
	<u>943,793,843</u>	<u>955,123,119</u>
19.2 Administrative expenses		
Salary and allowances (note-25)	48,914,351	40,919,656
Rent, taxes, insurance, electricity, etc. (note-26)	1,355,719	1,487,144
Legal expenses (note-27)	140,000	182,000
Postage, stamp, telecommunication etc. (note-28)	435,514	548,261
Stationery, printing, advertisement etc. (note-29)	1,589,238	1,609,839
Managing Director's salary and allowances (note-30)	6,600,000	6,504,662
Directors' fees (note-31)	520,000	824,000
Audit fees (note-32)	195,500	195,500
	<u>59,750,322</u>	<u>52,271,062</u>







		Amount in Taka	
		2019	2018
<b>20</b>	<b>Interest income on leases, loans and advances:</b>		
	Lease income	130,079,822	137,353,796
	Interest on loans	771,437,839	800,056,452
	Interest during grace period	-	-
	Total interest income on leases, loans and advances	901,517,661	937,410,248
	Interest on balance with banks and other financial institutions	850,056	168,813
		<b>902,367,717</b>	<b>937,579,061</b>
<b>20(a)</b>	<b>Interest income on leases, loans and advances (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	902,367,717	937,579,061
	GSP Investments Limited	373,998,885	320,232,104
		<b>1,276,366,602</b>	<b>1,257,811,165</b>
	Less: Inter company transaction	<b>292,999,616</b>	<b>239,166,854</b>
		<b>983,366,986</b>	<b>1,018,644,311</b>
<b>21</b>	<b>Interest expenses on deposits, borrowings, etc. :</b>		
	<b>a) Interest expenses on borrowings :</b>		
	Interest on term loans	165,382,943	66,142,675
	Interest on call loans	7,000,177	7,411,111
	Interest on Bank over draft	25,016,357	4,648,887
	Bank charges	748,286	610,717
		198,147,763	78,813,390
		263,628,046	343,750,917
	<b>b) Interest expenses on deposits :</b>		
	Total	<b>461,775,809</b>	<b>422,564,307</b>
<b>21(a)</b>	<b>Interest expenses on deposits, borrowings, etc. (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	461,775,809	422,564,307
	GSP Investments Limited	292,999,616	239,166,854
		<b>754,775,425</b>	<b>661,731,161</b>
	Less: Inter company transaction	<b>292,999,616</b>	<b>239,166,854</b>
		<b>461,775,809</b>	<b>422,564,307</b>
<b>22</b>	<b>Investment income:</b>		
	Dividend on Share	19,236,754	8,845,917
	Profit on Share Trading	22,189,372	8,698,142
		<b>41,426,126</b>	<b>17,544,059</b>
<b>22(a)</b>	<b>Investment income (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	41,426,126	17,544,059
	GSP Investments Limited	3,142,562	6,565,072
		<b>44,568,688</b>	<b>24,109,131</b>
<b>23</b>	<b>Commission , exchange and brokerage</b>		
	Commission , exchange and brokerage	-	-
<b>23(a)</b>	<b>Commission , exchange and brokerage (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	6,590,832	8,361,342
		<b>6,590,832</b>	<b>8,361,342</b>
<b>24</b>	<b>Other operating income:</b>		
	Income from FDR	18,320,047	9,317,375
	Documentation charge	29,230	1,055,780
	Delinquent interest	104,768,036	78,398,547
	Service charge	379,150	1,338,000
	Transfer price on lease finance	461,150	25,264
	Processing fees	162,240	671,305
	Income from house property	1,692,000	877,000
	Profit on sale of fixed assets	1,599,998	649,999
	Miscellaneous earnings	561,056	-
		<b>127,972,907</b>	<b>92,333,270</b>





		Amount in Taka	
		2019	2018
<b>24(a) Other operating income (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		127,972,907	92,333,270
GSP Investments Limited		72,550	1,383,260
		<b>128,045,457</b>	<b>93,716,530</b>
<b>25 Salary and allowances:</b>			
Basic pay and allowances		42,635,721	35,641,559
Bonus (note-25.1)		3,214,563	2,664,850
Company's contribution to provident fund		1,564,067	1,413,247
Retirement benefit and gratuity		1,500,000	1,200,000
		<b>48,914,351</b>	<b>40,919,656</b>
<b>25.1 Bonus</b>			
Festival		3,214,563	2,664,850
Performance		-	-
		<b>3,214,563</b>	<b>2,664,850</b>
<b>25(a) Salary and allowances(consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		48,914,351	40,919,656
GSP Investments Limited		4,695,007	6,022,690
		<b>53,609,358</b>	<b>46,942,346</b>
<b>26 Rent, taxes, insurance, electricity, etc.:</b>			
Rent, rate and taxes		77,184	25,487
Insurance		139,768	263,108
Power and electricity		1,138,767	1,198,549
		<b>1,355,719</b>	<b>1,487,144</b>
<b>26(a) Rent, taxes, insurance, electricity, etc.(consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		1,355,719	1,487,144
GSP Investments Limited		-	-
		<b>1,355,719</b>	<b>1,487,144</b>
<b>27 Legal expenses :</b>			
Legal expenses		140,000	182,000
		<b>140,000</b>	<b>182,000</b>
<b>27(a) Legal expenses (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		140,000	182,000
GSP Investments Limited		-	-
		<b>140,000</b>	<b>182,000</b>
<b>28 Postage,stamp,telecommunication etc.:</b>			
Postage and courier		11,834	74,823
Telephone, fax, internet and mobile		367,830	380,740
Stamp and court fee		55,850	92,698
		<b>435,514</b>	<b>548,261</b>
<b>28(a) Postage,stamp,telecommunication etc.(consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		435,514	548,261
GSP Investments Limited		5,920	6,660
		<b>441,434</b>	<b>554,921</b>
<b>29 Stationery, printing, advertisement, etc.:</b>			
Printing and stationery		492,643	552,341
Advertisement and publicity		1,096,595	1,057,498
		<b>1,589,238</b>	<b>1,609,839</b>





		Amount in Taka	
		2019	2018
<b>29(a) Stationery, printing, advertisement, etc.(consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		1,589,238	1,609,839
GSP Investments Limited		28,548	37,933
		<b>1,617,786</b>	<b>1,647,772</b>
<b>30 Managing Director's salary and allowances :</b>			
Remuneration		6,200,000	6,200,004
Other benefits		400,000	304,658
		<b>6,600,000</b>	<b>6,504,662</b>
<b>30(a) Managing Director's salary and allowances (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		6,600,000	6,504,662
GSP Investments Limited		2,247,742	5,481,449
		<b>8,847,742</b>	<b>11,986,111</b>
<b>31 Directors' fees :</b>			
Directors fees		520,000	824,000
		520,000	824,000
<b>Other benefits</b>		-	-
		<b>520,000</b>	<b>824,000</b>
<b>31(a) Directors' fees (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		520,000	824,000
GSP Investments Limited		248,000	352,000
		<b>768,000</b>	<b>1,176,000</b>
<b>32 Audit fees:</b>			
		195,500	195,500
		<b>195,500</b>	<b>195,500</b>
<b>32(a) Audit fees (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		195,500	195,500
GSP Investments Limited		23,000	23,000
		<b>218,500</b>	<b>218,500</b>
<b>33 Depreciation and repairs of company's assets:</b>			
Depreciation on company's fixed assets (Annexure-C)		3,228,198	4,849,606
Repairs of companies fixed assets		-	34,200
		<b>3,228,198</b>	<b>4,883,806</b>
<b>33(a) Depreciation and repairs of company's assets (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		3,228,198	4,883,806
GSP Investments Limited		1,141,039	796,806
		<b>4,369,237</b>	<b>5,680,612</b>
<b>34 Other operating expenses:</b>			
Office maintenance		2,318,236	2,488,965
Travelling and conveyances		523,790	589,042
Motor vehicle running expenses		958,325	920,711
Fees and subscriptions		2,922,577	3,006,594
Staff welfare expenses		206,321	218,972
Newspaper,books and periodicals		32,658	24,876
Staff training and education		68,000	60,000
Entertainment expenses		510,020	699,500
Business promotion		806,000	729,470
Commission on TDR		211,817	164,127
Annual General Meeting Expenses (34.1)		1,126,613	882,172
CSR Expenses (34.2)		30,000	23,000
		<b>9,714,357</b>	<b>9,807,429</b>







		Amount in Taka		
		2019	2018	
34.1	Annual General Meeting Expenses			
	Rent for venue and Decoration	435,600	57,500	
	Printing of Annual Reports and data base	559,923	698,227	
	Publication of Notice	33,600	47,955	
	Others	97,490	78,490	
		<u>1,126,613</u>	<u>882,172</u>	
34.2	CSR Expenses			
	Dhaka Metropolitan Police	30,000	23,000	
		<u>30,000</u>	<u>23,000</u>	
34(a)	<b>Other operating expenses(consolidated)</b>			
	GSP Finance Company (Bangladesh) Limited	9,714,357	9,807,429	
	GSP Investments Limited	1,203,025	1,070,044	
		<u>10,917,382</u>	<u>10,877,473</u>	
35	<b>Provision for leases, loans and advances &amp; investments:</b>			
	Provision for classified leases, loans and advances	131,032,952	75,553,377	
	Provision for unclassified leases, loans and advances	16,003,027	(31,406,241)	
	Provision for Investment in Share	103,542,982	42,532,263	
		<u>250,578,960</u>	<u>86,679,399</u>	
35(a)	<b>Provision for leases, loans and advances &amp; investments (consolidated)</b>			
	GSP Finance Company (Bangladesh) Limited	250,578,960	86,679,399	
	GSP Investments Limited	64,954,145	56,670,937	
		<u>315,533,105</u>	<u>143,350,336</u>	
36	<b>Provision for income tax:</b>			
	Current tax (36.1)	107,519,664	176,718,896	
	Deferred tax (36.2)	1,228,721	852,721	
		<u>108,748,385</u>	<u>177,571,617</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	<b>Deferred tax asset/(liabilities)</b>			
	Deferred tax has been calculated based on deductible/(taxable) difference arising due to difference in the carrying amount of the assets and its tax base in accordance with the provision of International Accounting Standard (IAS) 12 "Income Taxes".			
	Deferred tax asset/(liabilities) is arrived at as follows:			
		Carrying amount at balance sheet	Tax base	(Taxable)/deductible temporary difference
		Taka	Taka	Taka
	<b>Assets:</b>			
	Fixed assets net off depreciation	967,976,014	932,807,806	(35,168,208)
	<b>Liabilities:</b>			
	Employee gratuity	3,000,000	-	3,000,000
	<b>Total</b>	<u>970,976,014</u>	<u>932,807,806</u>	<u>(32,168,208)</u>
	Applicable tax rate			37.50%
	Deferred tax asset/(liabilities) as on December 31, 2019			(12,063,078)
	Deferred tax asset/(liabilities) as on December 31, 2018			(10,834,357)
	Deferred tax income/(expenses) accounted for during the year			<u>(1,228,721)</u>



		Amount in Taka	
		2019	2018
<b>36(a) Provision for income tax (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		108,748,385	177,571,617
GSP Investments Limited		6,097,045	10,092,527
		<b>114,845,430</b>	<b>187,664,144</b>
<b>37 Dividend :</b>			
6% Cash dividend and 4.50% Stock dividend for the year 2019 has been proposed by the Board of Directors in its 222 <sup>nd</sup> meeting held on August 12, 2020			
<b>38 Earning per share :</b>			
Earning per share (EPS) is calculated in accordance with International Accounting Standard No. 33. Earning per share has been calculated as follows:			
Net profit after tax		177,970,719	293,678,772
Number of ordinary shares outstanding		129,221,378	129,221,378
<b>Earning per share</b>		<b>1.38</b>	<b>2.27</b>
<b>38(a) Earning per share (Consolidated) :</b>			
Net profit after tax		188,132,461	310,499,649
Number of ordinary shares outstanding		129,221,378	129,221,378
<b>Earning per share</b>		<b>1.46</b>	<b>2.40</b>
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		2,830,697,118	2,885,324,879
Number of shares outstanding		129,221,378	129,221,378
<b>NAV per share</b>		<b>21.91</b>	<b>22.33</b>
<b>39(a) Net Asset Value per share (NAV) (Consolidated):</b>			
Total Shareholders' equity		2,906,816,085	2,951,282,104
Number of shares outstanding		129,221,378	129,221,378
<b>NAV per share</b>		<b>22.49</b>	<b>22.84</b>
<b>40 Net Operating Cash Flow per share:</b>			
Net cash flow from operating activities		488,329,904	72,523,641
Number of shares outstanding		129,221,378	129,221,378
<b>NOCFPS</b>		<b>3.78</b>	<b>0.56</b>
<b>40(a) Net Operating Cash Flow per share (Consolidated):</b>			
Net cash flow from operating activities		486,001,395	73,406,419
Number of shares outstanding		129,221,378	129,221,378
<b>NOCFPS</b>		<b>3.76</b>	<b>0.57</b>





**41 Composition of Shareholders' Equity :**

	Amount in Taka	
	2019	2018
Paid up capital	1,292,213,780	1,292,213,780
Statutory reserve	474,781,602	439,187,458
Other reserve	916,689,624	916,689,624
Retained earnings	147,012,112	237,234,017
<b>Total:</b>	<b>2,830,697,118</b>	<b>2,885,324,879</b>

**41(a) Composition of Shareholders' Equity (Consolidated):**

Paid up capital*	1,292,213,780	1,292,213,780
Statutory reserve	474,781,602	439,187,458
Other reserve	916,689,624	916,689,624
Retained earnings	223,131,030	303,191,195
Non-controlling interest	49	47
	<b>2,906,816,085</b>	<b>2,951,282,104</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	177,970,719	293,678,772
Depreciation	3,228,198	4,849,606
Provision for lease and loans	250,578,960	86,679,399
Provision for taxation	108,748,385	177,571,617
Increase in lease and loans	104,382,005	716,559,113
Income tax paid	(12,965,646)	(25,396,719)
Increase in deposit and other accounts	(303,847,508)	(1,063,231,454)
Increase in other liabilities	98,559,329	(150,769,552)
Increase in other assets	61,675,461	32,582,859
<b>Cash flows from operating activities</b>	<b>488,329,904</b>	<b>72,523,641</b>







Amount in Taka	
2019	2018

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

Net Profit After Tax	188,132,461	310,499,649
Depreciation	4,369,237	5,646,412
Provision for lease and loans	315,533,105	143,350,336
Provision for taxation	114,845,430	187,664,144
Increase in lease and loans	21,285,832	637,451,907
Income tax paid	(13,183,990)	(25,698,340)
Increase in deposit and other accounts	(303,847,508)	(1,063,231,454)
Increase in other liabilities	109,411,204	(156,650,633)
Increase in other assets	49,455,624	34,374,399
<b>Cash flows from operating activities</b>	<b>486,001,395</b>	<b>73,406,419</b>

**43 Related party disclosures :**

a. Particulars of Directors and their interest in different entities

Sl no	Name of the Director	Status in GSPB	Entities where they have interest	Status in interested entity
01	Mr. Feroz U. Haider	Chairman	1. GSP Investments Limited 2. Republic Insurance Company Ltd. 3. S.F. Haider Foundation Ltd.	1. Chairman 2. Director 3. Chairman
02	Mr. Saber Hossain Chowdhury	Director & Vice Chairman	1. GSP Investments Limited 2. Karnaphuli Group of Companies. 3. Republic Insurance Company Ltd.	1. Director 2. Managing Director 3. Director
03	Dr. ATM Shamsul Huda	Director & Vice Chairman		
04	Mr. Wolf-Peter Berthold	Director		
05	Ms. Silwat A. Haider	Director		
06	Mr. Moin U. Haider	Director & Chairman EC	GSP Investments Ltd.	Director
07	Mr. Mohamed Abdul Jalil	Director		
08	Mr. Wajid Ali Khan Panni	Independent Director		
09	Mr. F. A. Shamim Ahmed	Independent Director		

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

c. Related party transactions

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

Name of the related party	Relationship	Nature of Transaction	Closing Balance 2019	Closing Balance 2018
Container & Terminal service Ltd	Common Directors	Loan and Advances	14,766,373	20,451,708
GSP Investments Limited	Subsidiary Company	Loan and Advances	1,884,773,562	1,619,839,926
			<b>1,899,539,935</b>	<b>1,640,291,634</b>

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

e. Lending policy to related parties

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

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

g. Receivable from Directors-Nil

**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 53. 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 7 (seven) 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, 2019, 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 3 (three) times during the year 2019

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:

Name	Status in the company	Status with the committee
Mr. Wajid Ali Khan Panni	Independent Director	Chairman
Mr. Saber Hossain Chowdhury	Director	Member
Dr. ATM Shamsul Huda	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 2019 the Audit Committee carried out the following activities:

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

- 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.
- Company's assets are reasonably safeguarded and the financial position of the company is on sound footing.
- 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	
		2019	2018
1	Paid up capital	1,292,213,780	1,292,213,780
2	Total eligible capital (note - 15.5.A)	2,498,828,820	2,555,680,050
3	Capital surplus / (deficit)	292,213,780	292,213,780
4	Total assets	9,450,979,967	9,591,342,540
5	Total deposits	2,809,991,267	3,113,838,775
6	Total leases, loans and advances	7,249,623,369	7,354,005,374
7	Total contingent liabilities and commitments	-	-
8	Credit deposit ratio	2.58	2.36
9	Percentage of classified leases, loans and advances against total leases, loans and advances	18.91	8.15
10	Profit after provisions and income tax	177,970,719	293,678,772
11	Leases, loans and advances classified for the year ended	1,371,163,478	599,080,434
12	Provision kept against classified leases, loans and advances	428,793,978	297,761,027
13	Provision surplus / (deficit)	4,740,971	1,706,340
14	Cost of fund	11.25	10.90
15	Interest earning assets	8,091,714,937	8,224,289,883
16	Non-interest earning assets	1,359,265,030	1,367,052,656
17	Return on assets (ROA) %	1.88	3.06
18	Return on investment (ROI) %	10.13	16.33
19	Income from investment	41,426,126	17,544,059
20	Earnings per share	1.38	2.27
21	Net Income per share	1.38	2.27
22	Price earnings ratio (times)	11.01	8.98

Company Secretary

Director

Managing Director & CEO (C.C)







**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**INVESTMENT IN SHARES**  
**AS AT 31 DECEMBER 2019**

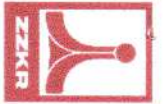
ANNEXURE - A

Sl. No.	Name of the issuer company	No. of Shares	Cost price as at 31 Dec. 2019 (Tk)	Market Price as at 31 Dec. 2019 (Tk.)	Provision required as at 31 Dec. 2019 (Tk.)
<b>Investment in quoted shares:</b>					
1	ACME Laboratories Ltd.	186,237	9,684,324	11,341,833	1,657,510
2	AFTABAUTO	694,400	50,390,408	16,943,360	(33,447,048)
3	BRAC Bank Ltd.	126,500	8,418,949	7,223,150	(1,195,799)
4	BSRMLTD	20,086	2,033,736	980,197	(1,053,539)
5	BSRMSTEEL	95,023	8,343,847	3,724,902	(4,618,946)
6	Copper Tech Ltd.	4,978	47,410	116,983	69,573
7	DELTASPINN	253,673	2,096,480	1,014,692	(1,081,788)
8	Esquire Knit Composite	20,890	940,050	591,187	(348,863)
9	Exim Bank Ltd.	6,490	72,740	65,549	(7,191)
10	First Security Islami Bank Ltd.	60,500	816,304	586,850	(229,454)
11	Grameen Phone	132,768	55,163,244	37,945,094	(17,218,150)
12	Heidelberg Cement Ltd.	58,360	27,783,136	9,617,728	(18,165,408)
13	IDLC	270,896	18,055,789	12,298,678	(5,757,110)
14	KEYACOSMET	98,687	1,166,509	305,930	(860,579)
15	LANKABAFIN	2,312,554	59,996,263	41,625,972	(18,370,291)
16	LAFARGE HOLCIM BD LTD	335,157	21,002,081	11,261,275	(9,740,806)
17	METROSPIN	76,576	1,934,376	490,086	(1,444,289)
18	NBL	2,359,344	21,711,011	19,110,686	(2,600,325)
19	New Line Clothing	4,282	37,570	63,374	25,804
20	Olympic Industries	183,375	47,449,941	30,256,875	(17,193,066)
21	PLFSL	181,498	6,838,382	544,494	(6,293,888)
22	RAK Ceramics BD Ltd	13,533	654,995	388,397	(266,598)
23	Runner Automobiles Ltd.	7,566	540,450	450,177	(90,273)
24	Silco Pharma	4,376	36,470	132,593	96,123
25	Shahjalal Islami Bank Ltd.	2,200,000	49,280,000	51,480,000	2,200,000
26	SQUAR PHARMA	113,257	27,722,068	21,518,830	(6,203,238)
27	SUMITPOWER	440,000	18,578,018	15,972,000	(2,606,018)
28	Titas Gas Transmission & Distribution Ltd.	16,200	762,478	500,580	(261,898)
29	UNIONCAP	62,804	1,465,354	395,665	(1,069,689)
<b>Investment in unquoted shares:</b>					
30	ADN Telecom Ltd.	700,000	10,500,000	10,500,000	-
31	CDBL	571,181	2,569,450	2,569,450	-
32	Energypac Power Generation Ltd.	1,192,800	49,984,000	49,984,000	-
<b>Total</b>			<b>506,075,833</b>	<b>360,000,588</b>	<b>(146,075,245)</b>

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

**Cost Price**  
443,022,383  
63,053,450  
**506,075,833**





GSP FINANCE COMPANY (BANGLADESH) LIMITED  
SCHEDULE OF FIXED ASSETS (CONSOLIDATED)  
AS AT 31 DECEMBER 2019

ANNEXURE - B

SL. No.	Particulars	COST					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	Rate %	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	18,256,603	666,364	-	18,922,967	1,612,566
3	Office Equipment	22,565,240	8,395,992	-	-	30,961,233	20	18,975,228	1,739,444	-	20,714,671	10,246,560
4	Furniture & Fixtures	8,715,217	19,750	-	-	8,734,967	10	7,515,263	302,957	-	7,818,220	916,747
5	Software	1,340,000	-	-	-	1,340,000	20	1,123,424	43,315	-	1,166,739	173,261
6	Office Decoration	695,534	-	-	-	695,534	10	479,718	21,582	-	501,300	194,234
7	Telephone Systems	1,194,691	2,300	-	-	1,196,991	20	1,163,442	26,187	-	1,189,629	7,362
8	Motor Vehicle	15,158,571	2,260,000	-	7,485,846	9,932,725	20	9,870,850	1,455,293	7,485,845	3,840,298	6,092,426
9	Electrical Goods & Installation	4,095,278	-	-	-	4,095,278	20	3,981,182	114,095	-	4,095,277	2
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	20,950,711	-	-	20,950,711	1
AS AT 31 DECEMBER 2019		1,049,817,172	10,678,042	-	7,485,846	1,053,009,368		83,445,315	4,369,237	7,485,845	80,328,706	977,680,657
AS AT 31 DECEMBER 2018		1,049,100,904	3,416,300	-	2,700,033	1,049,817,172		80,006,443	5,646,412	2,207,539	83,445,315	966,371,853





**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**SCHEDULE OF FIXED ASSETS**  
**AS AT 31 DECEMBER 2019**

**ANNEXURE - C**

SL. No.	Particulars	COST					DEPRECIATION					Written Down Value as on 31.12.19
		Opening Balance on 01.01.19	Addition during the year	Revaluation during the year	Adjustment during the year	Closing Balance as on 31.12.19	Rate %	Opening Balance on 01.01.19	Charged during the year	Adjustment During the year	Closing Balance as on 31.12.19	
1	Land & Land Development	953,437,500	-	-	-	953,437,500	-	-	-	-	-	953,437,500
2	Office Building	20,535,533	-	-	-	20,535,533	10	18,256,603	666,364	-	18,922,967	1,612,566
3	Office Equipment	21,629,417	8,370,092	-	-	29,999,509	20	18,291,302	1,666,554	-	19,977,856	10,021,651
4	Furniture & Fixtures	8,633,632	19,750	-	-	8,653,382	10	7,472,144	299,110	-	7,771,254	882,127
5	Telephone Systems	1,194,691	2,300	-	-	1,196,991	20	1,163,442	26,187	-	1,189,629	7,362
6	Motor Vehicle	8,915,846	2,260,000	-	7,485,846	3,690,000	20	8,725,152	435,888	7,485,845	1,675,195	2,014,805
7	Electrical Goods & Installation	4,095,278	-	-	-	4,095,278	20	3,981,181	114,095	-	4,095,276	2
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	20,950,711	-	-	20,950,711	1
AS AT 31 DECEMBER 2019		1,040,521,501	10,652,142	-	7,485,846	1,043,687,797		79,969,430	3,228,198	7,485,845	75,711,783	967,976,014
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

