

The cover features a blue header with a globe on the left, a bar chart in the center, and a line graph on the right. The title 'ANNUAL REPORT 2024' is centered in the header. The main body of the cover is white with a large, sweeping blue wave graphic on the left side. The GSP Finance logo and tagline are at the bottom center, followed by the company name.

# **ANNUAL REPORT 2024**



**GSP FINANCE COMPANY (BANGLADESH) PLC.**



The cover features a blue header band with a globe on the left, a line graph in the center, and a network diagram on the right. The title 'ANNUAL REPORT 2024' is centered in the band. Below the band, the lower half of the cover is white with a large, sweeping blue wave graphic on the left side. The GSP Finance logo and company name are positioned at the bottom center.

# ANNUAL REPORT 2024



**GSP FINANCE COMPANY (BANGLADESH) PLC.**



# Contents

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Letter of Transmittal.....	04
Notice of the 30th Annual General Meeting.....	05
Vision, Mission, Strategic Objectives and Core values.....	06
The Company at a Glance.....	07
Products and Services.....	07
Corporate Information.....	08
Board of Directors .....	09
Brief Profile of Directors.....	10
Committees of the Board & Management .....	13
Capital and Shareholding Structure.....	14
Message from the Chairman.....	15
Message from the Managing Director & CEO .....	17
Directors' Report .....	19
Report of the Audit Committee.....	26
Declaration by CEO and CFO .....	28
Certificate on compliance of Corporate Governance Code.....	29
Compliance Report on Corporate Governance Code by BSEC .....	30
Statement of Compliance with Good Governance .....	44
Dividend Distribution Policy .....	46
Disclosures under Pillar III- Market Discipline .....	47
Management Discussion and Analysis .....	55
Auditors' Report to the Shareholders.....	62
Financial Statements.....	67
Notes to the Financial Statements.....	80
Proxy Form and Attendance Slip.....	131

## Letter of Transmittal

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All Shareholders  
Bangladesh Bank  
Bangladesh Securities and Exchange Commission  
Registrar of Joint Stock Companies & Firms  
Dhaka Stock Exchange PLC.  
Chittagong Stock Exchange PLC.

Subject: Annual Report for the year ended December 31, 2024

Dear Sir (s),

On behalf of the Board of Directors of GSP Finance Company (Bangladesh) PLC. the undersigned is pleased to present a copy of the Annual Report for the year ended December 31, 2024 together with the audited Financial Statements including consolidated and separate Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Equity for the year ended December 31, 2024 and along with notes thereon for your kind perusal and record.

Thanking you,

Sincerely yours,



Md. Ariful Alam ACS  
Company Secretary (C.C)

Date: November 19, 2025

## Notice of the 30<sup>th</sup> Annual General Meeting (AGM) (Through Hybrid System)

Notice is hereby given that the 30th Annual General Meeting of the shareholders of GSP Finance Company (Bangladesh) PLC. will be held on Sunday, December 14, 2025 at 11:30 a.m at Social Garden – 501 Hall, Institute of Diploma Engineers, Bangladesh (IDEB), Dhaka through Hybrid System in combination of Physical presence of Shareholders at the Venue and presence or connection of Shareholders through the link: <https://gspfinance.bdvirtualagm.com> to transact the following business:

### Ordinary Agenda:

01. To receive, consider and adopt the Directors' Report to the Shareholders, Auditors' Report and Audited Financial Statements for the year ended December 31, 2024.
02. To approve Dividend for the year ended December 31, 2024.
03. To elect Directors in place of those who shall retire by rotation in accordance with the provision of Articles of Association of the Company and the Companies Act. 1994.
04. To appoint the Statutory Auditors of the Company for the year 2025 until the conclusion of the next Annual General Meeting and to fix their remuneration.
05. To appoint the Corporate Governance Compliance Auditors of the Company for the year 2025 and to fix their remuneration.

By order of the Board

Sd/-

**Md. Ariful Alam ACS**

Company Secretary (C.C)

Dated: November 19, 2025

### Notes:

01. The Members whose name appeared in the Register of Members of the Company and/or in the Depository Register on the "Record date" i.e., **October 14, 2025** are eligible to attend and vote at the 30th Annual General Meeting and qualify for the dividend as approved in the AGM.
02. The 30th Annual General Meeting of the Company will be held through Hybrid System in combination of Physical presence of Shareholders at the Venue and presence or connection of Shareholders through Digital Platform. The honorable shareholders who are unable to attend physically in the AGM are requested to join virtually through the <https://gspfinance.bdvirtualagm.com>. The shareholders will be able to submit their questions/comments electronically 24 (Twenty-four) hours before holding the AGM through this link and also during the meetings. In order to login for the AGM virtually, the shareholders need to click on the link and provide their 16 digit Beneficiary Owners (BO) Account number or Folio number, name of respective shareholder, number of shares and mobile number or e-mail address.
03. Shareholders may login to the system prior to starting of the meeting at 11:00 a.m. on Sunday, December 14, 2025. The Link will activate at 11:01 a.m. (Bangladesh Time) on December 14, 2025. For any guidance and help regarding the login process, the respected members may contact at 01552344245 or visit GSPB website at: [www.gspfinance.com](http://www.gspfinance.com)
04. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018 the soft copy of the Annual Report for the year 2024 along with the Notice, Proxy Form and Attendance slip will be forwarded to all the Members at their respective e-mail address available with us as per CDBL record before 14 (fourteen) days of holding the 30th Annual General Meeting. The Members may also collect the Proxy Form from the Registered Office of the Company. These are also available in the website of the Company at: [www.gspfinance.com](http://www.gspfinance.com)
05. A Member may appoint a proxy to attend and vote in his/her place by filling **proxy form** at this AGM. The "**Proxy Form**" duly filled, signed and stamped at BDT 100/-, must be deposited at the registered office or send through e-mail to [secretariat@gspfinance.com](mailto:secretariat@gspfinance.com) not later than 48 hours before the time scheduled for holding the AGM.

N.B: Members may please note that no gift or benefits in cash or kind shall be given at the AGM

## VISION

To be a premier Finance Company in Bangladesh with strong commitment to the development of the society and the national economy.

## MISSION

- High quality financial services with state of the art technology.
- Working closely with our clients.
- Maximizing return on equity.
- Maintaining a high standard of professional ethics.
- Securing a sustainable growth strategy.

## STRATEGIC OBJECTIVES

- Create high quality investment portfolio.
- Strengthening our position in capital market operation.
- Continuous diversification for maximization of shareholders' value.
- Maintain long-term business relationship with our clients.
- Retaining most dynamic people with good aptitude.
- Responding quickly to new opportunities.
- Balanced diversification of funding sources.
- Strengthening corporate governance practices

## CORE VALUES

- Integrity
- Commitment
- Transparency
- Service Excellence
- Business Ethics
- Teamwork
- Prudent risk taking
- Clients Focus
- Friendly Environment
- Equal opportunity
- Trust & Respect



## THE COMPANY AT A GLANCE

GSP Finance Company (Bangladesh) PLC. is a Financial Institution (FI) incorporated in Bangladesh on October 29, 1995 as a public limited company under the Companies Act 1994. 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 also got a separate license from Bangladesh Securities and Exchange Commission on August 24, 1999 for working as a Merchant Bank. GSP Finance Company (Bangladesh) PLC. was listed with Dhaka and Chittagong Stock Exchanges on March 14, 2012 and March 28, 2012 respectively.

To comply with the latest Companies Act, and following the shareholders' approval at the 28th Annual General Meeting (AGM) of the Company, we applied to the Registrar of Joint Stock Companies & Firms (RJSC) to change the Company's name from "GSP Finance Company (Bangladesh) Limited" to "GSP Finance Company (Bangladesh) PLC." The RJSC approved the name change on 13 October 2024, and subsequently, on 16 June 2025, the Company received approval from the Bangladesh Bank to adopt the new name "GSP Finance Company (Bangladesh) PLC."

## GSP INVESTMENTS LIMITED

(A Subsidiary of GSP Finance Company (Bangladesh) PLC.)

Pursuant to the requirement of Bangladesh Securities and Exchange Commission, GSP Finance Company (Bangladesh) PLC. formed a subsidiary in the name of "GSP Investments Limited" with a view to separate its 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 duly incorporated with the RJSC, Dhaka as a private limited company with an authorized and paid up capital of Tk. 500 million and Tk. 250 million respectively.

## PRODUCTS AND SERVICES

### Financial segments

- Lease Finance
- Term Finance
- Working Capital Finance
- Bridge/ equity finance
- Syndication finance
- SME finance
- Term Deposit

### Deposit schemes

- Monthly income deposit
- Quarterly income deposit
- Half yearly income deposit
- Yearly income deposit
- Double income deposit

### GSP Investments Limited

(A Subsidiary of GSP Finance Company (Bangladesh) PLC.)

- Issue Management
- Underwriting
- Portfolio Management
- Margin Loan
- Securities Trading Services

## CORPORATE INFORMATION

### Registered Name of the Company

**GSP Finance Company (Bangladesh) PLC.**

#### Legal Form

A public limited company incorporated in Bangladesh on October 29, 1995 under the Companies Act 1994. The Company licensed as Financial Institution under Financial Institutions Act 1993 on March 04, 1996 and also got a separate license from Bangladesh Securities and Exchange Commission on August 24, 1999 for working as a Merchant Bank. The Company was listed with Dhaka and Chittagong Stock Exchanges in 2012.

#### Company Registration No.

C-29591 (879) / 95

#### Bangladesh Bank License No.

আবিসং(অ-ব্যাংকিং)বিভাগ/ঢাকা/১০/৯৬

#### GSP Investments Limited - License No.

(A Subsidiary of GSP Finance Company (Bangladesh) PLC.)  
MB- 88/2014

#### Registered Office

1, Paribagh, Mymensingh Road,  
Dhaka-1000, Bangladesh.  
Tel: + (880-2) 223360506 (Auto Hunting)  
Fax: + (880-2) 223360194

#### Website

[www.gspfinance.com](http://www.gspfinance.com)

#### Legal Advisor

Chowdhurys & Hyders  
Barristers, Advocates and Consultants  
Room No. 6/B, Meherba Plaza (6th floor)  
33, Topkhana Road, Dhaka-1000.

#### Tax Adviser

Adil & Associates  
Advocates & Tax Consultants  
50, Purana Paltan Line (2nd floor)  
Dhaka-1000.

#### Statutory Auditors

Malek Siddique Wali  
Chartered Accountants  
9-G, Motijheel C/A,  
Dhaka – 1000, Bangladesh

#### Compliance Auditors

Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants  
The Savil, Level 7 & 8,  
Plot # 6B, Road # 32,  
Gulshan-1, Dhaka

#### Membership

Bangladesh Leasing & Finance Companies Association (BLFCA)  
Bangladesh Association of Publicly Listed Companies (BAPLC)  
Bangladesh Merchant Bankers Association (BMBA)  
Foreign Investors Chamber of Commerce & Industry (FICCI)  
Bangladesh – Malaysia Chamber of Commerce and Industry (BMCCI)

#### Principal Bankers

BASIC Bank Ltd.  
Commercial Bank of Ceylon PLC  
Dutch- Bangla Bank PLC.  
Mutual Trust Bank PLC.  
Modhumoti Bank PLC.  
NCC Bank PLC.  
Southeast Bank PLC.  
Woori Bank  
Bank Asia PLC.

#### Stock Brokers

Multi Securities & Services Limited  
Haji Ahmed Brothers & Securities Ltd.  
United Financial Trading Company Limited

#### Chairman

Mr. Razeed H Chowdhury

#### Managing Director & CEO (C.C.)

Mr. Md. Mustafizur Rahman

#### Company Secretary (C.C)

Md. Ariful Alam ACS

## BOARD OF DIRECTORS

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**Mr. Razeev H Chowdhury**

Independent Director &  
Chairman of the Board

**Mr. Md. Mahfuzur Rahman**

Independent Director &  
Vice Chairman of the Board

**Ambassador Anwarul Bar Chowdhury (Retd.)**

Independent Director &  
Vice Chairman of the Board

**Mr. Zakir Hossain**

Independent Director &  
Chairman, EC Committee

**Mr. Faridul Hassan**

Independent Director

**Mr. Md. Mustafizur Rahman**

Managing Director & CEO (C.C)

## BRIEF PROFILE OF THE DIRECTORS



### **Mr. Razeev H Chowdhury**

Independent Director &  
Chairman of the Board

Mr. Razeev H Chowdhury has started his journey as the Chairman of the Company from 02 September, 2025. He obtained his BBA and MBA from Huron University, USA in London. As the Managing Director he has contributed his services in Microsec International Ltd, Watches world Ltd, Arco Cold Storage Ltd. and Defense Dynamics Enterprise Ltd. Currently he is proprietor of Defense Dynamics Enterprise Limited. He has the ability to evaluate the organization's objective and assess the potential for strategic decision making. Mr. Chowdhury engaged himself in different professional and Social bodies. He is a Director and Senior Vice President of Dhaka Chamber of Commerce and Industries (DCCI). Mr. Chowdhury also Founding President of Junior Chamber International (JCI) Bangladesh. Besides he obtained membership of Dhaka Club Ltd, Banani Club Ltd, Uttara Club Ltd, Dhaka Boat Club, Purbachal Club Ltd, American Club, Gazipur Golf Club etc.



### **Mr. Md. Mahfuzur Rahman**

Independent Director &  
Vice Chairman of the Board

Md. Mahfuzur Rahman is an Independent Director of GSP Finance Company (Bangladesh) PLC. He obtained his Masters in Economics from Dhaka University in 1981 and also obtained BCS in Service Cadre (Batch 1982-Regular). Mr. Mahfuzur Rahman started his professional career as Assistant Commissioner (1984-1988). Thereafter by gradually Mr. Rahman contributed his services as Cantonment Executive Officer (1988-1990), Thana Nirbahi Officer-TNO (1990-1993), Deputy Director (1993-1994), Senior Assistant Secretary in the year 1994, Additional Deputy Commissioner (ADC), and Additional District Magistrate (ADM), (1994-2000). Next he performed his responsibilities as Senior Assistant Secretary and Deputy Secretary (2000-2001), Deputy Commissioner (DC) & District Magistrate (DM), (2001-2004), Director General in Ministry of Food and Disaster Management (2004-2006), Divisional Commissioner in Cabinet Division, Dhaka (2006-2007), the Director General in Ministry of Land (2007-2009). He also contributed his dignity full services in Executive Director (2009-2011), Secretary in Bangladesh Parliament Secretariat (2011-2013), Chairman in Ministry of Law (2013-2018), Senior Secretary in Ministry of Public administration in the year 2018, Executive Director in Anjuman Mufidul Islam (2021-2024). Mr. Rahman attended several times in training, Conferences and Academic Events and Study Tours programme in Bangladesh and Foreign countries.



### **Ambassador Anwarul Bar Chowdhury (Retd.)**

Independent Director &  
Vice Chairman of the Board

Ambassador Mr. Anwarul Bar Chowdhury (Retd.) was appointed as an Independent Director of GSP Finance Company (Bangladesh) PLC. in its 240th BOD Meeting held on October 29, 2022. Mr. Chowdhury was born in 1946. He completed his Masters in Economics from the University of Dhaka and also earned a Master degree from University of California at Berkely, USA. A former career diplomat, Ambassador Mr. Anwarul Bar Chowdhury (Retd.) has served in the Bangladesh Ministries of Defense, Commerce and Foreign Affairs in different capacities.

He was the honorable counselor of the Bangladesh Embassy of Warsaw from 1989 to 1993. Before his retirement, Mr. Chowdhury was the Ambassador of Bangladesh to Italy with concurrent accreditation to Greece, Albania, Serbia, and Permanent Representative to UN Agencies in Rome.

He was also the Member of Rajdhani Unnayan Kartripakkha (RAJUK) and vice chairman of Export Promotion Bureau of Bangladesh, the secretary of Ministry of Establishment and the Ministry of Planning and a Member of Planning Commission of Bangladesh. Mr. Chowdhury has also a career of teaching in many reputed Colleges and Universities of Bangladesh. After his retirement, Ambassador Mr. Chowdhury worked as a senior consultant of Bangladesh Enterprise Institute for Private Sector Development Project of IFC/World Bank.



### **Mr. Faridul Hassan**

Independent Director

Mr. Faridul Hassan was appointed as an Independent Director of GSP Finance Company (Bangladesh) PLC. in 2023. Mr. Hassan was born in 1951. Mr. Hassan holds B.A (Hons) and M.A in Statistics from the University of Dhaka in 1971-72. He has more than 30 years of experience in Export Promotion Bureau (EPB) under Ministry of Commerce, Government of Bangladesh as Deputy Director/Director and Director General. During his service, he participated in several training programmes in abroad.

**Mr. Zakir Hossain**

Independent Director &  
Chairman, EC Committee

Mr. Zakir Hossain is an Independent Director of GSP Finance Company (Bangladesh) PLC. He obtained his Masters in Investment Banking (Finance) from North Eastern University, Boston MA U.S.A. He is the Managing Director of Hussain Group of Industries. He is also an Asset Analyst of AG Edwards Boston MA USA. Besides this he is a convener of Country Competitiveness Dhaka Chamber of Commerce & Industry. Mr. Hossain also Director of Bangladesh Re-Rolling & Steel Mills Association and Bangladesh Cold Storage Association. He is also the President of Zohura Market Owners Association and Bangladesh ARM Wrestling Association.

**Mr. Md. Mustafizur Rahman**

Managing Director & CEO (C.C)

Md. Mustafizur Rahman leverages 25 years of experience in banking, honed across multinational and leading private banks. He began his career in 2000 at ANZ Grindlays Bank, then progressed through positions of increasing responsibility at HSBC, Eastern Bank Ltd., Bank Asia Ltd., and most recently, The City Bank Ltd. There, he served as Senior Vice President and played a pivotal role in the success of the Retail Banking transformation team. Mr. Rahman holds a Master of International Trade and Business (MITB) from the University of Dhaka, an MBA from East West University, and boasts relevant industry certifications like the ACBA from IBA, University of Dhaka and the CEEB from BIBM.

## COMMITTEES OF THE BOARD & MANAGEMENT

### Executive Committee

#### **Chairman**

Mr. Zakir Hossain

#### **Member**

Mr. Razeed H Chowdhury

### Audit Committee

#### **Chairman**

Ambassador Mr. Anwarul Bar Chowdhury (Retd.)

#### **Members**

Mr. Faridul Hassan

Mr. Md. Mahfuzur Rahman

### Risk Management Committee

#### **Chairman**

Ambassador Mr. Anwarul Bar Chowdhury (Retd.)

#### **Members**

Mr. Faridul Hassan

Mr. Md. Mahfuzur Rahman

### Management Committee (MANCOM)

#### **Chairman**

Mr. Md. Mustafizur Rahman

#### **Members**

Mr. Asif Rahman

Mr. Md. Wahidul Islam

Ms. Zeenat Alam

### Asset-Liability Management Committee (ALCO)

#### **Chairman**

Mr. Md. Mustafizur Rahman

#### **Members**

Mr. Asif Rahman

Mr. Md. Wahidul Islam

Mr. Md. Mahbub Alam Rony

### Anti Money Laundering Compliance Committee

#### **Chairman**

Mr. Md. Mustafizur Rahman

#### **Members**

Mr. Wahidul Islam

Mr. Saiful Islam

Mr. Sanaul Karim

### Credit Committee

#### **Chairman**

Mr. Md. Mustafizur Rahman

#### **Members**

Mr. Asif Rahman

Ms. Zeenat Alam

Mr. Md. Mahbub Alam Rony

### BASEL Implementation Committee

#### **Chairman**

Mr. Md. Mustafizur Rahman

#### **Members**

Mr. Asif Rahman

Mr. Md. Wahidul Islam

Mr. Md. Mahbubur Rahman

### Risk Management Forum

#### **Chairman**

Mr. Md. Mustafizur Rahman

#### **Members**

Mr. Asif Rahman

Mr. Md. Wahidul Islam

Mr. Md. Salanul Karim

### Integrity Committee

#### **Chairman**

Mr. Md. Mustafizur Rahman

#### **Members**

Mr. Asif Rahman

Mr. Md. Wahidul Islam

## CAPITAL AND SHAREHOLDING STRUCTURE

Share Capital	Amount in Taka	
	2024	2023
Authorized share capital		
200,000,000 ordinary shares of	2,000,000,000	2,000,000,000
Issued, Subscribed and Paid up Capital		
157,068,585 ordinary shares of Tk. 10 each	1,570,685,850	1,570,685,850

### Shareholding Structure

#### % of share holding 2024

Amount in Taka	
2024	2023

#### A. Foreign

##### **Institution:**

Tai Ping Asian Investment Limited

10.42%

163,593,300

163,593,300

##### **Individual Sponsor :**

Mr. Wolf - Peter Berthold

3.59%

56,325,360

56,325,360

Sub Total

14.01%

219,918,660

219,918,660

#### B. Domestic

##### **Institution:**

Karnaphuli Industries Limited

9.07%

142,479,210

142,479,210

##### **Individuals Sponsors :**

Mr. Feroz U. Haider

8.07%

126,705,590

126,705,590

AVM (Retd.) Altaf Hossain Choudhury Ndu. Psc

0.36%

5,683,330

5,683,330

Sub Total

17.50%

274,868,130

274,868,130

#### C. General Shareholders

68.49%

1,075,899,060

1,075,899,060

Total (A+B+C)

100.00%

1,570,685,850

1,570,685,850



# Message

from The Chairman



Bismillahir Rahmanir Rahim

**Respected Shareholders,**

**Assalamu Alaikum,**

It is my privilege to welcome you all to the 30th Annual General Meeting of GSP Finance Company (Bangladesh) PLC. On behalf of the Board of Directors, I extend my heartfelt gratitude to our esteemed shareholders for their unwavering trust and support. I also take this opportunity to thank the honorable Board Members for their steadfast commitment, valuable insights, and active participation in the growth journey of the Company.

GSP Finance Company (Bangladesh) PLC. has consistently upheld a reputation for professionalism, ethical business practices, and strong governance. These principles, deeply ingrained in our operations, have enabled us to maintain accountability, transparency, and resilience, even during challenging times.

The past few years have presented unprecedented challenges, both globally and domestically. The Russia-Ukraine conflict has caused significant disruptions to international supply chains, leading to inflated costs of essentials and energy, while simultaneously fueling global inflation. Bangladesh, like many other economies, has felt the ripple effects, with mounting challenges in financial liquidity and economic stability.

Despite these adversities, Bangladesh's economy has shown resilience. However, the financial sector continues to grapple with liquidity shortages, increasing non-performing loans, and declining export earnings, which have added strain to an already challenging environment.

Domestically, the country is undergoing significant political and economic transformations. The transition to an interim government has ushered in a reform agenda aimed at addressing structural inefficiencies and rebuilding trust in the system. While these reforms create opportunities for long-term stability and growth, the immediate challenges of high living costs, reduced purchasing power, and limited access to financing remain pressing concerns.

For GSP Finance Company (Bangladesh) PLC, these challenges have been particularly acute. Severe liquidity constraints, declining loan repayments, and persistent depositor pressures have significantly impacted our financial operations. Managing liquidity, addressing non-performing loans, and ensuring operational sustainability will remain our key priorities in the coming year. Recovery is undoubtedly difficult, but we are committed to overcoming these obstacles through strategic initiatives, stringent risk management, and proactive engagement with stakeholders.

As we navigate these uncertain times, we remain steadfast in our dedication to maintaining operational integrity and sustainable practices. We recognize the road ahead will be difficult, but with a collaborative effort, strong governance, and a focus on adaptability, we aim to stabilize our position and contribute meaningfully to the broader economic recovery.

In conclusion, I extend my sincere thanks to the Government of Bangladesh, Bangladesh Bank, Bangladesh Securities and Exchange Commission, National Board of Revenue, and other regulatory bodies for their guidance and support. I am also deeply grateful to the Board of Directors, our employees, shareholders, and all stakeholders for their commitment, cooperation, and trust. Together, we remain optimistic about achieving our goals for 2025, Insha Allah.

Stay safe and take care.



**Razeev H Chowdhury**  
Chairman



# Message

from The Managing Director & CEO

Bismillahir Rahmanir Rahim

**Dear Shareholders,**

**Assalamu Alaikum,**

GSP Finance Company (Bangladesh) PLC. (GSPB) was formed in 1995 by a consortium of both foreign and local individuals and institutional investors who had a proven track record in local and international financial market. Passing through these decades, the company has contributed to its best to the socio-economic activities of the nation like employment generation, green financing, trading and industrialization, hospitals, educational institutions, transportation, infrastructure development, utilization of foreign fund (like IPFF, ADB), capital raising and capital market investment etc.

The financial sector in Bangladesh continued to face critical challenges in the past few years that threaten its stability and growth. Rising pressures of high NPL, capital and liquidity shortage, weak governances, corruption and fraud, political unrest and last but not the least geopolitical issues are likely to lead to financial instability, economic stagnation, increased inflation and business cost. Market intermediaries are in deep struggle in such situation and desperately require a bold and structured reform.

Incepted from some major financial scams and followed by COVID outbreak, Russia-Ukraine war, middle-east conflict, change of political regimes, the overall financial sector in Bangladesh could not reinstate its stability; resulting a lack of trust among the investors, depositors and other stakeholders. Following the crisis, the economic growth of the nation slashed down in 2024 as well. As a matter this prolonged instability, there arise some critical issues in the financial sector of Bangladesh.

In line with the money market, capital market remains vulnerable, lacking both investor confidence and proper oversight. Over the past 14 years, the market has been unable to muster enough strength to cross its previous highest position. Due to slow growth of listed companies, low number of quality IPOs, poor financial performances etc. the stock market indexes had very limited scope to rise. That is why the index in Bangladesh remained almost in the same range. Within this period, a substantial amount of market capitalization has been eroded due to this plummeting stock position. The situation directly hampered the businesses of GSP Investments Limited, a wholly owned subsidiary of GSP Finance Company (Bangladesh) PLC. that has been playing a pivotal role in the development of the capital market since its inception.

Amidst this backdrop of global and local circumstance, we are focusing mainly on a robust recovery drive. We have also engaged ourselves in restructuring of our organization. We are set to talk to our lenders, borrowers, investors to come-up with a sustainable recovery plan mobilizing the best use of our assets. We hope to make a positive turn-around soon and confident that we will be successful in our journey.

GSP Finance Company (Bangladesh) PLC., as like before, always give all out efforts to maintain highest level of ethical standard, corporate governance, statutory compliance etc. We prepare our accounts in accordance with applicable standards, the Companies Act 1994, the Financial Institutions Act 1993 Securities Exchange Rules 1987, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other applicable laws and regulations. Management's discussion & analysis of the financials have been presented on page no. \*\*\*in this Annual Report as per clause no. 1(5) (xxv) of the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018.

I would like to express my sincere gratitude to the esteemed members of the Board of Directors of GSP Finance Company (Bangladesh) PLC. for their invaluable guidance and strategic advice, which has been instrumental in the company's growth.

I extend my heartfelt thanks to our valued shareholders and customers for their continued trust in GSP Finance Company (Bangladesh) PLC. We are committed to overcoming the challenges posed by the challenging economic conditions of 2023 and creating sustainable value for all our stakeholders.

I must acknowledge that the recent support and guidance of Bangladesh Bank has paved us the way towards overcoming this critical stage. I appreciate the cooperation we are always receiving from Bangladesh Bank towards the betterment of the entire Financial Industry of the country. I would also like to acknowledge the ongoing support, guidance, and cooperation of the other regulatory authorities including BSEC, NBR, DSE, CSE, RJSC, and our auditors.

We believe that our economy is poised for a strong recovery, and we are well-prepared to capitalize on emerging opportunities through our perseverance, determination, and dedicated workforce. We are committed to adapting to the evolving economic landscape and strengthening our relationships with our customers and stakeholders.

With your continued support, we are confident in our ability to emerge from this period of adversity and build a more resilient and prosperous future for our company and our shareholders. As we embark on this new chapter, we look forward to your ongoing support and cooperation.

Thanks & Best Regards,



**Md. Mustafizur Rahman**  
Managing Director & CEO (C.C.)

# Directors' Report

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alaikum,

On behalf of the Board of Directors of GSP Finance Company (Bangladesh) PLC., I am very happy to welcome you all in 30th Annual General Meeting of the Company.

The Board of Directors of GSP Finance Company (Bangladesh) PLC. have pleasure in presenting their Annual Report for the year ended December 31, 2024 which includes Audited Financial Statements, Consolidated Financial Statements of the Company for the year ended December 31, 2024 and the Auditors' Report thereon for consideration and approval of our honorable shareholders. This report has been prepared in compliance with Section 184 of the Companies Act 1994, BSEC's Notification dated June 03, 2018, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and the guidelines issued by Bangladesh Bank and other regulatory authorities. The Financial Statements were reviewed and approved by the Board of Directors of the Company on September 02, 2025.

Relevant disclosures and explanations relating to certain issues have been given by the Directors, which they consider important to ensure transparency and good governance practices. We believe that it is comprehensive enough to understand the operational procedures and overall performance of the company at a glance during the year under reporting.

## PRINCIPAL ACTIVITIES OF THE COMPANY

- Lease Finance
- Term Finance
- Working Capital Finance
- Syndication Finance
- Bridge / Equity Finance
- SME Finance
- Term Deposit

Through our subsidiary **GSP Investments Limited**, we also provide:

- Issue Management
- Underwriting Services
- Portfolio Management
- Corporate Advisory

## MACROECONOMIC AND INDUSTRY OVERVIEW

Bangladesh's economy faced a turbulent year in 2024, affected by both global and domestic factors. Inflationary pressures, supply chain disruptions, and declining export earnings exerted pressure on the financial system.

### Finance Companies sector in Bangladesh remained under acute stress due to:

- Persistent liquidity crisis caused by heavy encashment of deposits
- Limited access to credit lines from banks
- Elevated non-performing loans (NPLs) across the industry
- High dependency on costly bank borrowing and inter-bank money market operations
- Weak investor sentiment in the capital market

### Despite these challenges, FC, including GSP Finance, continued to play an important role in:

- Supporting SMEs and entrepreneurs with lease and term financing
- Mobilizing deposits from retail and institutional investors
- Contributing to industrial and infrastructural development by financing long-term projects
- Creating employment opportunities through project and business financing

As a regulated FC, we have maintained our efforts to uphold financial discipline, governance, and compliance, even in a difficult operating environment.

### OPERATIONAL PERFORMANCE IN 2024

The Company faced unprecedented challenges in 2024 due to systemic liquidity pressure and asset quality deterioration. Despite this, we took initiatives to ensure business continuity, strengthen recovery, and safeguard the interests of depositors and investors.

- **Lease Financing:** We continued to support businesses in acquiring productive assets such as machinery, equipment, vehicles, and vessels. The portfolio, however, was cautiously managed to minimize risk exposure.
- **Term Loans & SME Financing:** Disbursement of new loans remained selective due to liquidity constraints. We prioritized recovery and restructuring of stressed assets while selectively financing SMEs and corporates.

### CAPITAL MARKET OPERATIONS

- Our proprietary investment portfolio generated Tk. 18.03 million as capital gain and dividends in 2024.
- The subsidiary, GSP Investments Limited, remained active in merchant banking, despite the sluggish performance of the equity market.
- **Deposit Mobilization:** Deposits stood at Tk. 2,352.18 million as of December 31, 2024, compared to Tk. 2,228.33 million in the previous year, reflecting continued trust of depositors despite industry-wide uncertainty.
- **Money Market Operations:** The Company actively participated in call money and short-term borrowing markets, maintaining its reputation as a reliable counterparty.

### MANAGEMENT'S DISCUSSION & ANALYSIS

A Management's discussion & analysis of the financials have been highlighted on page no 55 in this Annual Report as per clause no. 1(5) (xxv) of the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018.

### ASSET QUALITY AND RISK MANAGEMENT

Asset quality remained a major challenge across the sector. High levels of classified loans and leases negatively impacted profitability.

GSP Finance took multiple measures to mitigate risks:

- Strengthening recovery drives and legal actions against willful defaulters
- Tightening credit appraisal and risk assessment procedures
- Monitoring concentration risks through the Credit Committee (CC) and Risk Management Committee
- Improving liquidity monitoring via the Asset Liability Committee (ALCO)

Our Internal Control & Compliance (ICC) Department has been further strengthened to ensure strict regulatory compliance and early detection of operational risks.

### CAPITAL ADEQUACY

The Company's capital base eroded due to accumulated losses, consistent with industry-wide stress in the NBFIs sector. Maintaining regulatory Capital Adequacy Ratio (CAR) remains a challenge; however, the Board and Management are engaged with regulators for necessary support, including refinance lines and restructuring facilities.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

As part of our corporate citizenship, GSP Finance contributed to welfare initiatives in education, healthcare, and community development. We also prioritize green financing and ensure that financed projects comply with environmental regulations.

### ENVIRONMENTAL ISSUES

GSP Finance Company (Bangladesh) PLC. is very concerned regarding environmental issues and accordingly it continuously reviews the environment related issues of our clients. It ensures that the clearance certificate from the regulators have been obtained at the time of providing lease or loan facilities wherever necessary. We are equally concerned about maintaining good environment in the office and for augmentation of this we have installed solar panel at our premises as a source of alternate energy for providing power to our office.

### HUMAN RESOURCES AND CAPACITY BUILDING

Human resources continue to be the cornerstone of GSP Finance's resilience and long-term success. The dedication, expertise, and commitment of our employees have been critical in navigating the complex financial landscape and ensuring continuity of operations, even amidst challenging circumstances.



During the year, the Company remained steadfast in its efforts to develop and empower its workforce through several key initiatives:

- **Investment in Employee Training and Capacity Building:** Recognizing that a skilled and knowledgeable workforce is vital for sustainable growth, GSP Finance continued to invest in comprehensive training programs. These initiatives included technical workshops, regulatory compliance updates, leadership development programs, and exposure to best practices in risk management and financial operations. Such efforts aim to equip employees with the competencies needed to meet evolving market demands and enhance organizational efficiency.
- **Fostering a Culture of Accountability, Professionalism, and Teamwork:** The Company places strong emphasis on instilling a culture where accountability, ethical conduct, and professional integrity are at the core of daily operations. Employees are encouraged to take ownership of their responsibilities while working collaboratively to achieve strategic objectives. This culture not only enhances operational performance but also strengthens trust among clients, regulators, and stakeholders.
- **Promotion of Workplace Safety and Employee Welfare:** Ensuring the well-being and safety of our employees is a top priority. Measures have been implemented to maintain a safe and supportive work environment, including health and safety protocols, wellness initiatives, and employee engagement activities. By fostering a positive workplace culture, the Company aims to boost morale, motivation, and overall productivity.

Despite the financial challenges faced by the industry, GSP Finance remains committed to nurturing its human capital, recognizing that empowered, skilled, and motivated employees are pivotal to building resilience, driving innovation, and achieving sustainable growth in the years ahead.

#### **CORPORATE AND FINANCIAL REPORTING FRAME WORK**

The Directors of GSP Finance Company (Bangladesh) PLC., in accordance with BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/ 80 dated June 3, 2018, confirms compliance with the financial reporting framework for the following:

- The financial statements prepared by the management of GSP Finance Company (Bangladesh) PLC. present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- Proper books of accounts of the Company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment;
- International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) as applicable in Bangladesh, have been consistently applied in preparation of the financial statements and any departure there from has been adequately disclosed;
- Internal control process have been properly designed and effectively implemented and monitored;
- There is no significant doubt upon the Company's ability to continue as a going concern.

#### **CEO AND CFO'S DECLARATION CERTIFICATE**

The CEO and CFO's declaration to the Board is appended on page no 28 in this Annual Report as per clause no. 1(5) (xxvi) of the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018.

#### **THE PATTERN OF SHAREHOLDINGS**

The Authorized Capital of GSP Finance Company (Bangladesh) PLC. is Tk. 2,000,000,000 divided into 200,000,000 ordinary shares of Tk. 10 each. The present paid-up Capital of the Company is Tk. 1,570,685,850 divided into 157,068,585 ordinary shares of Tk. 10 each. The shareholding pattern of the Company as at December 31, 2024 is shown on page 43 in this Annual Report as per clause no. 1(5) (xxiii) of the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018.

#### **BOARD MEETING ATTENDANCE AND REMUNERATION OF DIRECTORS**

During the year ended on December 31, 2024 a total number of 07 Board Meetings were held and attendance of directors are presented on page 42 and their remuneration paid during the year are given in Notes-31 in this Annual Report as per clause no.1(5)(xxii) & 1(5)(x) of the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018.

#### **RELATED PARTY TRANSACTIONS**

In the ordinary course of business a number of transactions with other entities that fall within the definition of related party

## DIRECTORS' REPORT

contained in BAS 24: Related party disclosures; The Company extends leases/loans to related parties including its Directors and related Companies. A statement of related party transactions along with their basis has been presented on page 107 in this Annual Report as per clause no.1(5)(vi) of the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018.

### COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

Status of the compliance of conditions of Corporate Governance Code imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018, along with a certificate from a practicing Chartered Accountant has been enclosed in Annexure - B on page 29 in this Annual Report.

We also enclose a statement of compliance on the good governance guidelines issued by the Bangladesh Bank as Annexure III on page no 44 in this Annual Report.

### FINANCIAL RESULT AND PROPOSED APPROPRIATION

The financial results of the Company and the proposed appropriation of profit for the year 2024 are summarized below with explanations in the enclosed audited Financial Statements:

Profit / (Loss) after tax	Tk. (1,830.58)
Transfer to Statutory Reserve (20% on profit after tax)	Tk. 0.00
Retained earnings brought forward	Tk. (1,937.10)
Profit /(Loss) available for declaration of Dividend for the year 2024	Tk. (3,767.68)

### DIVIDEND

Considering the financial performance and regulatory requirements, the Board of Directors recommends **no dividend** for the year ended December 31, 2024. This decision reflects our commitment to protect the Company's capital base and prioritize financial stability.

### INTERIM DIVIDEND

No bonus share or stock dividend has been or shall be declared as interim dividend.

### DIRECTORS RESUME AND LINE OF EXPERTISE

A brief resume of Directors are appended in page no 10 to 12 in this Annual Report which includes his/her nature of expertise and qualifications.

### FORMATION OF SUBSIDIARY FOR MERCHANT BANKING ACTIVITIES

Pursuant to the requirement of Bangladesh Securities and Exchange Commission, GSP Finance Company (Bangladesh) PLC. formed a subsidiary in the name and style "GSP Investments Limited" with a view to separate its 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.

The Principal Activities of GSP Investments Limited are:

- Issue Management
- Underwriting
- Portfolio Management
- Securities Trading Services
- Margin Loan

### DIRECTORS RETIREMENT AND REAPPOINTMENT

In accordance with Section 16(3) of the Finance Company Act, 2023, Mr. Feroz U. Haider, Sponsor Director and Chairman, will retire from the Board effective September 27, 2025, upon completion of nine consecutive years of service.

The Board places on record its deep appreciation of Mr. Haider's leadership, vision, and invaluable contributions, which have been instrumental in guiding the Company through both opportunities and challenges.



### APPOINTMENT OF AUDITORS

- Statutory Auditor: Malek Siddique Wali, Chartered Accountants, complete their terms and are ineligible for reappointment. The Board recommends appointment of S. K Barua & Co., Chartered Accountants, as Statutory Auditor for 2025 at a fee of Tk. 170,000 plus VAT @ 15%.
- Compliance Auditor: Zoha Zaman Kabir Rashid & Co., Chartered Accountants, also complete their maximum term. The Board recommends appointment of Malek Siddique Wali, Chartered Accountants, as Compliance Auditor for 2025 at a fee of Tk. 35,000 plus VAT @ 15%.

### INDUSTRY OUTLOOK 2025

As we look forward to 2025, the financial sector, particularly Non-Banking Financial Institutions (NBFIs), is expected to navigate a complex and evolving landscape. Key challenges that the industry may face include:

- Liquidity Management in a Volatile Interest Rate Environment: Rising global and domestic interest rate volatility will demand vigilant liquidity planning and proactive fund management to ensure uninterrupted operations and safeguard depositors' confidence.
- Asset Quality Stress from Prolonged Defaults: Extended defaults and delayed repayments by borrowers continue to pose significant risks, requiring enhanced credit monitoring, robust risk mitigation strategies, and effective recovery mechanisms.
- Higher Funding Costs for NBFIs: Non-banking financial institutions generally face higher borrowing costs compared to banks, impacting margins and necessitating careful optimization of funding structures and cost management.
- Regulatory Tightening to Ensure Financial Stability: Regulatory authorities are likely to strengthen supervision to safeguard financial system stability, which will require NBFIs to comply rigorously with enhanced reporting, capital adequacy, and risk management standards.

Despite these challenges, the year ahead also presents significant opportunities for growth and innovation:

- Expansion of SME Financing: With continued support under government refinance schemes, NBFIs have the potential to increase lending to Small and Medium Enterprises, thereby contributing to national economic growth.
- Growing Demand for Green and Sustainable Finance: Rising awareness of environmental and social responsibility presents opportunities to develop sustainable financing products and attract socially-conscious investors.
- Development of Bond and Alternative Capital Markets: Strengthening capital market instruments, including corporate bonds and other alternative financing avenues, offers new channels to raise long-term capital and diversify funding sources.
- Potential for Partnerships with Fintech Companies: Collaborations with technology-driven financial service providers can enhance operational efficiency, improve customer experience, and expand outreach to underserved segments.

GSP Finance remains committed to strategically navigating these challenges while seizing emerging opportunities to enhance resilience, sustainability, and value creation for all stakeholders.

### COMPLIANCE REGARDING TRADING OF SHARE UNDER Z CATEGORY

In compliance with the Bangladesh Securities and Exchange Commission's (BSEC) Notification dated 01 September 2020 regarding Z-Category Companies, the following disclosure is made:

Identification of Reasons for the Company's Failure in Operating and Performing Profitability

The Board has acknowledged the following major reasons behind the Company's inability to achieve profitability since 2022:

a) Liquidity Crisis and Unprecedented Deposit Encashment Pressure

Continuous encashment pressure from depositors severely affected the Company's liquidity position.

b) Deterioration of Asset Quality arising from the following factors:

- i. Sharp increase in Non-Performing Loans (NPLs) and the underlying reasons thereof;
- ii. Delay in legal proceedings against defaulting borrowers;
- iii. Subsidiary loan issues that adversely impacted asset performance;
- iv. Non-receipt of dividends from equity investments in the subsidiary company;
- v. Delay in disposal of non-banking assets acquired through mortgage foreclosure.

c) Suspension of Lending Operations to prioritize payment of depositors' encashment requests.

d) Increase in Interest Rates on term loan liabilities with various banks, resulting in higher financial expenses.

Observation Regarding Identification of Persons Responsible for the Said Failure

Upon thorough review, the Board has not identified any individual or group of persons directly responsible for the Company's failure in operating and performing profitability. The situation primarily resulted from adverse external and systemic factors beyond the control of management.

#### EXPLANATION ON QUALIFIED OPINION OF THE STATUTORY AUDITOR

As per Section 184(3) of the Companies Act, 1994, the Directors' Report shall include information and explanations on any reservation, qualification, or adverse remark contained in the Auditor's Report. Accordingly, the Board of Directors provides the following explanations in respect of the qualifications expressed by the Statutory Auditor, M/s. Malek Siddiqui Wali, Chartered Accountants, in their report for the year ended 31 December 2024:

##### (i) Shortfall in Loan Loss Provision

At the year-end, the Company's non-performing (classified) loans and leases stood at Tk. 839.52 crore. Consequently, the required loan loss provision was Tk. 510.81 crore, of which Tk. 336.52 crore has been recognized in the accounts. Therefore, the shortfall in the loan loss provision amounted to Tk. 174.29 crore.

If the entire required provision were charged to the Profit or Loss Statement, the reported loss and Net Asset Value (NAV) would decrease by the same amount.

##### Explanation by the Board:

The shortfall in provision has been deferred for five (5) years in accordance with the approval of Bangladesh Bank vide letter no. DFIM(C)1054128/2023-2697 dated August 07, 2023. The Company will adjust the shortfall progressively within the next five years as per the said approval.

##### (ii) Non-receipt of Third-Party Confirmation for Loan and FDR Balances

The Auditor did not receive third-party confirmations for:

- Loan balances (borrowings) amounting to Tk. 38.61 crore, representing 18% of total loan balances; and
- Investments in Fixed Deposit Receipts (FDRs) amounting to Tk. 25.41 crore, representing 86% of total FDR investments (principal and interest).

Due to non-receipt of such confirmations, the Auditor was unable to obtain sufficient and appropriate audit evidence regarding the existence, accuracy, and rights and obligations related to these balances.

##### Explanation by the Board:

The management provided complete bank statements for the full year to the auditors for verification. The auditors sent confirmation letters to the respective banks and financial institutions; however, some institutions did not respond within the audit timeline. Hence, the limitation arose due to delayed responses from certain banks, not from any omission by the Company.

#### Qualified Opinion on GSP Investments Limited (Subsidiary)

##### (iii) Shortfall in Margin Loan Provision

At year-end, the balance of margin loans stood at Tk. 386.19 crore, comprising 254 individual accounts, all of which were in negative equity. The market value of the corresponding portfolios was Tk. 23.48 crore, requiring an impairment provision of Tk. 362.71 crore. However, the Company has recognized a provision of Tk. 60.01 crore as of 31 December 2024, resulting in a shortfall of Tk. 302.70 crore.

**Explanation by the Board:**

GSP Investments Limited (GSPI) is a fully-owned subsidiary of GSP Finance Company (Bangladesh) PLC. The Bangladesh Securities and Exchange Commission (BSEC) granted a deferral facility for maintaining the provision against margin loans vide notification no. BSEC/SMMID/2024/16900. Accordingly, GSPI will recognize the shortfall in line with BSEC's directives and subsequent circulars.

**(iv) Long Outstanding Accounts Receivable**

The auditors observed that the Company has long-outstanding accounts receivable amounting to Tk. 0.26 crore, which may not be recoverable. This potentially overstates the asset and equity position by Tk. 0.26 crore as of 31 December 2024.

**Explanation by the Board:**

The receivable originated from legal expenses related to 21 margin loan accounts. The amount will be adjusted from the dividend earnings of the respective account holders in due course.

**(v) Non-Compliance Regarding Share Money Deposit**

According to the Accounting Guidelines issued by the Financial Reporting Council (FRC) on 11 February 2020, any Share Money Deposit must be transferred to Share Capital within six months from the date of receipt. However, a balance of Tk. 25.00 crore under Share Money Deposit has remained outstanding for more than six months.

Explanation by the Board:

GSP Investments Limited has already applied to the Registrar of Joint Stock Companies and Firms (RJSC) for an increase in its paid-up capital. The conversion of the share money deposit into share capital will be effected upon approval by RJSC.

**GOING CONCERN**

Companies and other entities are experiencing varying degrees of impact from difficult or uncertain economic conditions. Such conditions may significantly affect financial reporting, particularly the Directors' assessment of the Company's ability to continue as a going concern.

Going concern is a fundamental principle underlying the preparation of financial statements of a listed company. International Accounting Standards require Directors to consider whether there are any material uncertainties that could give rise to significant doubt regarding a company's ability to continue operations for the foreseeable future. The Bangladesh Securities and Exchange Commission (BSEC) also requires listed companies to make adequate disclosures in the financial statements regarding their going concern status.

The financial statements of GSP Finance Company (Bangladesh) PLC. (GSPB) and its subsidiary have been prepared on a going concern basis. In making this assessment, the Directors have considered a wide range of information related to both present and future conditions, including:

- Principal activities, strategic directions, challenges, and uncertainties;
- Review of income statements, financial positions, and risk profiles;
- Future projections of profitability, cash flows, and asset quality;
- Results of various stress tests; and
- Availability of capital and other financial resources.

Based on this assessment, the Directors are satisfied that the Company has adequate resources to continue its operations for the foreseeable future. Accordingly, the Directors have continued to adopt the going concern basis in preparing the financial statements.

**ACKNOWLEDGEMENT**

On behalf of the Board of Directors, I would like to express my sincere thanks to our valued shareholders, regulatory authorities like Bangladesh Bank, Bangladesh Securities and Exchange Commission, Stock Exchanges, RJSC and other business associates for their guidance valuable suggestions, continuous support and co-operation extended during the period under review. I would like to thank our auditor Malek Siddique Wali, Chartered Accountants, for their efforts in timely completion of audit. I also thank our dedicated management team and employees whose hard work and firm commitment made the year a successful one. We hope to get support, advice and encouragement from all of you for our continuous and unhindered growth.

May Allah be with us throughout our journey.

On behalf of the Board of Directors



Chairman

## REPORT OF THE AUDIT COMMITTEE

The Audit Committee as a sub-committee of the Board of Directors of the Company and the Audit Committee assists the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of the affairs of the Company and in ensuring a good monitoring system within the business.

### Composition of the Committee

All the members of the Audit Committee are Non-executive Directors. The committee has three members with three members forming a quorum. The Chairman of the committee is an Independent Director of the Company. During the year the Audit Committee comprised of the following Directors of the Board:

Sl.	Name of the Members	Position in the Committee	Position in the Board
1	Mr. Anwarul Bar Chowdhury	Chairman	Independent Director and Vice Chairman
2	Mr. Md. Mahfuzur Rahman	Member	Independent Director and Vice Chairman
3	Mr. Faridul Hassan	Member	Independent Director

### Scope of work of the Audit Committee

The scope of the Audit Committee of GSP Finance Company (Bangladesh) PLC. is determined by its Terms of Reference (ToR) which, in turn, are shaped by directives from its principal regulators, Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC). These include, but are not limited to, exercising oversight over:

- The internal control system of the company
- Financial reporting
- The Internal Control and Compliance department
- Compliance with regulatory requirements

The Committee is authorized to investigate any matter within its terms of reference, access all documents and information of the company, seek information from any director or employee of the company and co-opt any resource (including external professional assistance) it sees fit in order to fulfill its duties. However, the committee has no executive function and its primary objective is to review and challenge, rather than assume responsibility for any matters within its remit.

### Meetings of the Audit Committee

The Committee held on two meetings during the year 2024. The Managing Director and Chief Financial Officer attended the committee meetings by invitation. The Company Secretary act as the Secretary of the committee. The proceedings of the Audit Committee meetings are regularly reported to the Board of Directors.

### Activities of the Audit Committee

The Audit Committee carried out the following activities during the year 2024

- The Audit Committee reviewed the annual financial statements for the year 2024 and placed its recommendations to the Board of Directors.
- Reviewed with the external auditors and management prior to finalization of financial statements for the year ended December 31, 2024 as per clause no.2 (kha -2) of circular number 13, dated October 26, 2011 issued by Department of Financial Institutions and Markets (DFIM), Bangladesh Bank.
- Reviewed the financial statements of GSP Finance Company (Bangladesh) PLC. for the year ended December 31, 2024 as per clause no. 5.5 (f) of Corporate Governance Code (CGC) issued by Bangladesh Securities and Exchange Commission dated June 03, 2018.
- Recommended to the Board for appointment of external auditors for the year 2025.
- Reviewed the effectiveness and independence for the external auditors.

- Reviewed report of the audit committee for 2024 prior to its publication in the annual report 2024.
- Reviewed Internal Control & Compliance report of 2024.
- Reviewed and approved annual audit plan for the year 2024.
- Reviewed the quarterly and half yearly un-audited financial statements of GSP Finance Company (Bangladesh) PLC. and its subsidiaries as per clause no. 5.5 (g) of Corporate Governance Code (CGC) issued by Bangladesh Securities and Exchange Commission, dated June 03, 2018.
- Reviewed the scope of work and terms of reference (ToR) for appointment of external audit firm for carrying out Information Systems Audit and Vulnerability Assessment of GSP Finance Company (Bangladesh) PLC.
- Reviewed the compliance status of management report issued by Malek Siddique Wali, Chartered Accountants, external auditors of the company, based on their annual audit of financial statements of GSP Finance Company (Bangladesh) PLC. for the year ended December 31, 2024.

#### Acknowledgement

The Board Audit Committee would like to express their thanks to the Members of the Board Audit Committee, management, auditors and all employees for their dedication and efforts during the year 2024.

On behalf of the Audit Committee



**Anwarul Bar Chowdhury**  
Chairman, Audit Committee

## GSP Finance Company (Bangladesh) PLC. Declaration by CEO and CFO

Date: November 19, 2025

The Board of Directors  
GSP Finance Company (Bangladesh) PLC.  
1, Paribagh, Mymensingh Road,  
Dhaka-1000

**Subject: Declaration on Financial Statements for the year ended on December 31, 2024**

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of GSP Finance Company (Bangladesh) PLC. for the year ended on December 31, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on December 31, 2024 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



**Md. Mustafizur Rahman**  
Managing Director & CEO (C.C)



**Md. Wahidul Islam**  
Chief Financial Officer



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

জোহা জামান কবির রশীদ এ্যান্ড কোং  
চার্টার্ড একাউন্টেন্টস

Annexure-B

[Certificate as per condition No. 1(5)(xxviii)]

**Report to the Shareholders of GSP Finance Company (Bangladesh) PLC. on  
Compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by GSP Finance Company (Bangladesh) PLC. for the year ended on December 31, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The governance of the company is satisfactory.

Place: Dhaka  
Dated: 19 November, 2025

  
Tarek Rashid  
Partner, Enrolment No. 1363 (ICAB)  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants

**EST.**  
**1982**

Zoha Zaman Kabir Rashid & Co., a partnership firm registered in Bangladesh and a member firm of MSI Global Alliance, a leading international association of independent legal and accounting firms.  
Corporate office: House 6/8, Road 32, Level 7 & 8, Gulshan 1, Dhaka 1212, Bangladesh.  
Tax office: Rupayan Karim Tower, 80, Kakrail, Level-7, Suite # 7A, Dhaka 1000, Bangladesh.  
T: +8809609-006260, E: info@zzkrca.com, W: www.zzkrca.com



## Compliance Report on Corporate Governance Code by BSEC

**Status of Compliance with the Corporate Governance Code (CGC) as on December 31, 2024**

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006 158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

### (Report under Condition No. 9)

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
1	<b>Board of Directors</b>			
1(1)	<b>Size of the Board of Directors:</b> The total number of members of the company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty);	√		The number of Board members of the Company is 5 (Five) including 2 (two) Independent Directors.
1(2)	<b>Independent Directors</b>			
1(2)(a)	At least one-fifth (1/5) of the total number of Directors in the company's Board shall be Independent Directors; any fraction shall be considered to the next integer or whole number for calculating number of Independent Director(s);	√		
1(2)(b)	<b>Criteria of "Independent Director"</b>			
1(2)(b) (i)	who either does not hold share in the company or holds less than one (1%) shares of the total paid up shares of the company	√		
1(2)(b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	√		
1(2)(b) (iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years	√		
1(2)(b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary / associated companies;	√		
1(2)(b) (v)	Who is not a member or TREC holder, director or officer of any stock exchange;	√		
1(2)(b) (vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1(2)(b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this code;	√		
1(2)(b) (viii)	who shall not be an independent director in more than 5 (five) listed companies;	√		
1(2)(b) (ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI); and	√		



# CORPORATE GOVERNANCE GUIDELINES

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√		
1(2)(c)	Independent Director(s) shall be appointed by the Board of Directors and approved by the Shareholders in the Annual General Meeting (AGM);	√		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only	√		
1(3)	<b>Qualification of Independent Director</b>			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	√		
1(3)(b)(i)	Business Leader who is/was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	√		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	√		
1(3)(b)(iii)	Former official of government in the position not below 5th Grade of the national pay scale and educational background of bachelor degree in economics or commerce or business or law; or	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification; or	√		
1(3)(c)	The independent director must have at least 10 (ten) years of in any field mentioned in clause (b);	√		
1(3)(d)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			No such deviation occurred
1(4)	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and / or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and / or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and / or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1(5)	<b>The Directors' Report to Shareholders</b> The Directors' Report to Shareholders The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):			
1(5)(i)	Industry outlook and possible future developments in the industry;	√		
1(5)(ii)	Segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;			Not applicable
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss)			Not applicable
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			Not applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.			Not applicable
1(5)(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.			Not applicable
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A statement that proper books of accounts of the issuer company have been maintained;	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√		Considering the overall environment of financial market, current financial strength of the Company, the Board of Directors did not recommend any dividend for the year ended December 31, 2024
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1(5)(xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1(5)(xxiii)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details);	√		
1(5)(xxiii)(c)	Executives;	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
1(5)(xxiv)	In case of the appointment / re-appointment of a director the company shall disclose the following information to the shareholders:-			
1(5)(xxiv)(a)	A brief resume of the director;	√		Information regarding the Directors' are disclosed in brief profile of the Directors' on page no. 10 of this Annual Report
1(5)(xxiv)(b)	Nature of his / her expertise in specific functional areas;	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
1(5)(xxv)	Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements			
1(5)(xxv) (a)	Accounting policies and estimation for preparation of financial statements	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly page no. 67- 77 of this Annual Report describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	√		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		
1(6)	<b>Meetings of the Board of Directors</b>			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB), in so far as those standards are not inconsistent with any condition of this Code.;	√		
1(7)	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	√		
2	<b>Governance of Board of Directors of Subsidiary Company</b>			
2(a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	√		
2(b)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company	√		

**CORPORATE GOVERNANCE GUIDELINES**

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	√		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	√		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	√		
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)</b>			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a MD or CEO, CS, CFO and HIAC	√		
3(1)(b)	The positions of the MD or CEO, CS, CFO and HIAC shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	<b>Requirement to attend Board of Directors' Meetings:</b>			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters	√		
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)	√		
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;			
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in this Annual Report ;			
<b>4</b>	<b>Board of Directors' Committee</b>			
	For ensuring good governance in the company, the Board shall have at least following sub-committees; (i) Audit Committee; and (ii) Nomination and Remuneration Committee.	√		As per Bangladesh Bank guidelines, GSP Finance Company (Bangladesh) PLC. being a Finance Company can only form two subcommittees of the Board: Audit Committee and Executive Committee. No other subcommittee of the Board is permitted by Bangladesh Bank. And, the formation of the NRC is not required for Finance Companies. According to the DFIM Circular letter no.-18, issued May 21, 2024, NRC-related issues for the Finance Company will be determined by the Company's Audit Committee and the decision of the Audit Committee meeting must be ratified by the company's next Board of Directors meeting.

**CORPORATE GOVERNANCE GUIDELINES**

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
<b>5</b>	<b>Audit Committee</b>			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	√		
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit Committee:			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;		√	The Audit Committee have only 2 (two) members.
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) Independent Director;	√		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No such event occurred
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without Independent Director;	√		
5(3)	Chairman of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5(3)(c)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM). Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM;	√		

# CORPORATE GOVERNANCE GUIDELINES

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:		√	The Audit Committee conducted only two meetings in the financial year.
	Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must;	√		
5(5)	Role of Audit Committee:			
	The Audit Committee shall : -			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	monitor Internal Control Risk management process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	oversee hiring and performance of external auditors	√		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	review along with the management, the annual financial statements before submission to the board for approval;	√		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	√		
5(5)(h)	review the adequacy of internal audit function;	√		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in this Annual Report;	√		
5(5)(j)	review statement of significant related party transactions submitted by the management;	√		
5(5)(k)	review Management Letters/ Letter of Internal Control weakness issued by statutory auditors;			Not applicable
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:  Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:  Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in this Annual Report along with the comments of the Audit Committee			Not applicable

# CORPORATE GOVERNANCE GUIDELINES

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
5(6)	Reporting of the Audit Committee:			
5(6) (a)	Reporting to Board of Directors:			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any: -			
5(6)(a)(ii)(a)	Report on conflicts of interests;			No such event occurred
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect in the internal control system;			No such event occurred
5(6)(a)(ii)(c)	suspected infringement of laws, including securities related laws, rules and regulations;			No such event occurred
5(6)(a)(ii)(d)	any other matter which shall be disclosed to the Board of Directors immediately;			No such event occurred
5(6)(b)	Reporting to the Authorities:			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any reflection is necessary and if the Audit Committee finds that such reflection has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such event occurred
5(7)	Reporting to the Shareholders and General Investors			
	Report on the activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year , shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			No such event occurred
6	Nomination and Remuneration Committee (NRC)			As per Bangladesh Bank guidelines, GSP Finance Company (Bangladesh) PLC. being a Finance Company can only form two subcommittees of the Board: Audit Committee and Executive Committee. No other subcommittee of the Board is permitted by Bangladesh Bank.  And, the formation of the NRC is not required for Finance Companies. According to the DFIM Circular letter no-18, issued May 21, 2024, NRC-related issues for the Finance Company will be determined by the Company's Audit Committee and the decision of the Audit Committee meeting must be ratified by the company's next Board of Directors meeting.
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;			N/A
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;			N/A
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).			N/A



**CORPORATE GOVERNANCE GUIDELINES**

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
6(2)	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;			N/A
6(2)(b)	All members of the Committee shall be non-executive directors;			N/A
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;			N/A
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;			N/A
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			N/A
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and / or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and / or member(s) of staff shall be required or valuable for the Committee;			N/A
6(2)(g)	The company secretary shall act as the secretary of the Committee.			N/A
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director			N/A
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company			N/A
6(3)	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;			N/A
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			N/A
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;			N/A
6(4)	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;			N/A
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			N/A
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);			N/A
6(4)(d)	the proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.			N/A
6(5)	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;			N/A

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			N/A
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			N/A
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;			N/A
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and			N/A
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;			N/A
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			N/A
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;			N/A
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;			N/A
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and			N/A
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;			N/A
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.			N/A
<b>7</b>	<b>External or Statutory Auditors</b>			
7(1)	The issuer Company shall not engage its external or statutory auditors to perform the following services of the company, namely:-	√		
7(1)(i)	appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	financial information systems design and implementation;	√		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	broker-dealer services;	√		
7(1)(v)	actuarial services;	√		
7(1)(vi)	internal audit services or special audit services;	√		
7(1)(vii)	any service that the Audit Committee determines;	√		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	any other service that creates conflict of interest.			
7(2)	no partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	√		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
	Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		
7(3)	representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	<b>Maintaining a website by the Company</b>			
8(1)	The company shall have an official website linked with the website of the stock exchange;	√		
8(2)	The company shall keep the website functional from the date of listing;	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s);	√		
9	<b>Reporting and Compliance of Corporate Governance</b>			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in this Annual Report .	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

### Compliance of Section 1(5)(xxii)

**Meeting of the Board of Directors and its Sub- Committees held during the year and attendance by each Director:-**

Name of Directors	Board of Directors Meeting		Executive Committee Meeting		Audit Committee Meeting	
	Meeting held	Attended	Meeting held	Attended	Meeting held	Attended
Mr. Feroz U. Haider	7	7	-	-	-	-
Dr. A.T.M Shamsul Huda	7	6	-	-	2	2
Mr. Wolf-Peter Berthold	7	0	-	-	-	-
Ambassador Anwarul Bar Chowdhury (Retd.)	7	7			2	2
Ambassador F. A. Shamim Ahmed (Retd.)	7	7	-	-	-	-
Mr. Faridul Hassan	7	7	-	-	-	-

#### **Notes:**

- Directors who could not attend the meetings were granted leave of absence by the Board.
- Mr. Feroz U. Haider, the former Chairman and Director of the Company, resigned on 27 September 2025 in compliance with Section 16(3) of the Finance Company Act. Subsequently, Mr. Razeev H. Chowdhury, Independent Director of the Company, has been appointed as the new Chairman for a period of two years, effective from 27 September 2025.
- Dr. A.T.M Shamsul Huda, Nominated Director passed away on 05 July, 2025.
- Mr. Wolf-Peter Berthold resigned during the Company's 258th Board of Directors (BOD) meeting, and his resignation was approved by the shareholders at the 29th Annual General Meeting (AGM) held on 29th December, 2024.
- As per the BSEC Corporate Governance Code, 2018, the position of Independent Director held by Amb. F. A. Shamim Ahmed (Retd.) became vacant on 29 November 2024, upon completion of his second tenure with the Company.

## Compliance of Section 1(5)(xxiii)

## THE PATTERN OF SHAREHOLDING:

a) Parent or Subsidiary or Associated Companies and other related party:

Name	Relation	Shares held
Nil		Nil

b) Directors, Chief Executive Officer/Managing Director, Company Secretary, Chief Financial Officer, Head of Internal Audit &amp; Compliance and their spouses and minor children:

Name	Relation	No. of Shares held (including spouse and minor children)
Mr. Razeed H Chowdhury	Chairman & Independent Director	None
Amb. Anwarul Bar Chowdhury (Retd.)	Vice Chairman & Independent Director	None
Mr. Md. Mahfuzur Rahman	Vice Chairman & Independent Director	None
Mr. Faridul Hassan	Independent Director	None
Mr. Zakir Hossain	Independent Director	None
Mr. Md. Mustafizur Rahman	Managing Director & CEO (C.C)	None
Mr. Md. Wahidul Islam	DGM & Chief Financial Officer	None
Mr. Md. Ariful Alam ACS	Company Secretary (C.C)	None
Mr. Md. Sanaul Karim	Head of Internal Audit & Compliance (C.C)	None

c) Executives (Top five salaried employees of the Company, other than Directors, CEO, CFO, Company Secretary and Head of Internal Audit &amp; Compliance):

Designation	Name	Shares Held
General Manager (Marketing)	Mr. Asif Rahman	None
Deputy General Manager (Marketing)	Mr. Md. Mahbub Alam Rony	None
Deputy General Manager (Marketing)	Ms. Zeenat Alam	None
Manager -Accounts	Mr. Saifur Rahman Bhuiyan	None

d) Shareholders holding ten percent (10%) or more voting interest in the company:

Name of Shareholder	Percentage	Shares held (nos.)
Tai Ping Asian Investment Limited	10.42%	16,359,330

## Statement of Compliance with Good Governance Guidelines issued by the Bangladesh Bank

In terms of DFIM Circular No.7 dated September 25, 2007 of Bangladesh Bank, Financial Institutions are required to comply with the policy on role and responsibility of the Board of Directors, Chairman & Chief Executive Officer. The Board of Directors of the Company has taken appropriate steps to comply with the guidelines and implemented the same.

A status report on compliance with those guidelines is given below:

Sl. No.	Particulars	Compliance Status
1.	<b>(a) Work-planning and strategic management:</b>	
	(i) The Board shall determine the objectives and goals and to this end shall chalk out strategies and work-plans on annual basis. It shall specially engage itself in the affairs of making strategies consistent with the determined objectives and goal and in the issues relating to structural change and reorganization for enhancement of institutional efficiency and other relevant policy matters. It shall analyze/monitor at quarterly rests the development of implementation of the work-plans..	Complied
	(ii) The Board shall have its analytical review incorporated in the Annual report as regard the success/failure in achieving the business and other targets as set out in its annual work-plan and shall apprise the shareholders of its opinions/recommendations on future plans and strategies	Complied
	(iii) The Board will set the Key Performance Indicator (KPI)s for the Managing Director / CEO and other senior executives and will evaluate half yearly / yearly basis.	Complied
	<b>(b) Formation of sub-committee:</b>	
	Executive Committee may be formed in combination with directors (excluding any alternate Directors) of the Company only for rapid settlement of emergency matters (approval of loan/lease application, write-off, rescheduling etc.) arisen from the regular business activities.	Complied
	<b>(c) Financial Management:</b>	
	(i) Annual Budget and statutory financial statements shall be adopted finally with the approval of the Board.	Complied
	(ii) Board shall review and examine in quarterly basis various statutory financial statements such as statement of income-expenses, statement of loan/lease, statement of liquidity, adequacy of capital, maintenance of provision, legal affairs including actions taken to recovery of overdue loan/lease.	Complied
	(iii) Board shall approve the Company's policy on procurement and collection and shall also approve the expenditures according to policy. The Board shall delegate the authority on the Managing Director and among other top executives for approval of expenditure within budget to the maximum extend.	Complied
	(iv) The Board shall adopt the operation of bank accounts. Groups may be formed among the management to operate bank accounts under joint signatures.	Complied

Sl. No.	Particulars	Compliance Status
	<b>(d) Management of loan/lease/investments:</b>	
	(i) Policy on evaluation of loan/lease/investment proposal, sanction and disbursement and its regular collection and monitoring shall be adopted and reviewed by the Board regularly based on prevailing laws and regulations. Board shall delegate the authority of loan/lease/investment specifically to management preferably on Managing Director and other top executives.	Complied
	(ii) No director shall interfere on the approval of loan proposal associated with him. The director concerned shall not give any opinion on that loan proposal.	Complied
	(iii) Any syndicated loan/lease/investment proposal must be approved by the Board.	Complied
	<b>(e) Risk Management:</b>	
	Risk Management Guideline framed in the light of Core Risk Management Guideline shall be approved by the Board and reviewed by the Board regularly.	Complied
	<b>(f) Internal control and compliance management: :</b>	
	A regular Audit Committee as approved by the Board shall be formed. Board shall evaluate the reports presented by the Audit Committee on compliance with the recommendation of internal auditor, external auditors and Bangladesh Bank Inspection team.	Complied
	<b>(g) Human resource management:</b>	
	Board shall approve the policy on Human Resources Management and Service Rule. Chairman and Director of the Board shall not interfere on the administrative job in line with the approved Service Rule.	Complied
	Only the authority for the appointment and promotion of the Managing Director/Deputy Managing Director/General Manager and other equivalent position shall lie with the Board in compliance with the policy and Service Rule. No director shall be included in any Executive Committee formed for the purpose of appointment and promotion of others.	Complied
	<b>(h) Appointment of Managing Director / CEO:</b>	
	The Board shall appoint a competent Managing Director / CEO for the Company with the approval of the Bangladesh Bank and shall approve any increment of his salary and allowances.	Complied
	<b>(i) Benefits offer to the Chairman:</b>	
	Chairman may be offered an office room, a personal secretary, a telephone at the office, a vehicle in the business-interest of the Company subject to the approval of the Board.	Complied
<b>2.</b>	<b>Responsibilities of the Chairman of the Board of Directors:</b>	
	(a) Chairman shall not participate in or interfere into the administrative or operational and routine affairs of the Company as he has no jurisdiction to apply executive power;	Complied
	(b) The minutes of the Board Meetings shall be signed by the Chairman;	Complied
	(c) Chairman shall sign-off the proposal for appointment of Managing Director and increment of his salaries & allowances;	Complied

Sl. No.	Particulars	Compliance Status
3.	<b>Responsibilities of Managing Director:</b>	
	(a) Managing Director shall discharge his responsibilities on matters relating to financial, business and administration vested by the Board upon him. He is also accountable for achievement of financial and other business targets by means of business plan, efficient implementation of administration and financial management;	Complied
	(b) Managing Director shall ensure compliance of Financial Institutions Act 1993 and other relevant circulars of Bangladesh Bank and other regulatory authorities;	Complied
	(c) All recruitment/promotion/training, except recruitment/promotion/training of DMD / GM, shall be vested upon the Managing Director. He shall act such in accordance with the approved HR policy of the Company;	Complied
	(d) Managing Director may re-schedule job responsibilities of employees;	Complied
	(e) Managing Director may take disciplinary actions against the employees except DMD / GM;	Complied
	(f) Managing Director shall sign all the letters/statements relating to compliance of policies and guidelines. However, Departmental/Unit heads may sign daily letters/statements as set out in DFIM circular no.2 dated 06 January 2009 if so authorized by the Managing Director.	Complied

### Dividend Distribution Policy

GSP Finance Company (Bangladesh) PLC. has formulated a dividend distribution policy in line with the Directive of Bangladesh Securities and Exchange Commission (BSEC), no BSEC/CMMRRCD/2021-386/03, dated on January 14, 2021 and this policy seeks to lay down a broad framework for the distribution of dividend by the Company to its shareholders. It includes the details of preface, objectives and scope of the policy, mode of dividend, determinates of dividend policy, impact of key financials, process of dividend declaration, tax calculation and deduction, utilization of retained earnings, unclaimed dividend distribution and compliance, review and amendment in line with the said directive of Bangladesh Securities and Exchange Commission (BSEC). In addition, GSP Finance Company (Bangladesh) PLC. ensures timely adaption of any directives and circulars stipulated by Bangladesh Securities and Exchange Commission, Dhaka and Chittagong Stock Exchanges regarding dividend distribution and management from time to time.



## DISCLOSURES UNDER PILLAR III- MARKET DISCIPLINE AS ON DECEMBER 31, 2024.

### A) Scope of application

#### Qualitative Disclosures:

- a) The name of the Finance Company:
  - GSP Finance Company (Bangladesh) PLC.
- b) An outline of differences in the basis of consolidation for accounting and regulatory purposes, with a brief description of the entities within the group (i) that are fully consolidated; (ii) that are given a deduction treatment; and (iii) that are neither consolidated nor deducted (e.g. where the investment is risk-weighted).
  - The GSP Finance Company (Bangladesh) PLC. has one wholly owned subsidiary Company namely: GSP Investments Limited which is fully consolidated.
- c) Any restrictions, or other major impediments, on transfer of funds or regulatory capital within the group.
  - Not applicable.

#### Quantitative Disclosures:

- d) The aggregate amount of capital deficiencies in subsidiary not included in the consolidation that are deducted and the name(s) of such subsidiary.
    - Not applicable.
- B) Capital structure

#### Qualitative Disclosures

- a) Summary information on the terms and conditions of the main features of all capital instruments, especially in the case of capital instruments eligible for inclusion in Tier 1 or in Tier 2.
  - Tier 2 capital includes:
    - i) General provision up to a limit of 1.25% of Risk Weighted Asset (RWA) for Credit Risk;
    - ii) Revaluation reserves:
      - 50% Revaluation reserve for fixed assets;
      - 45% Revaluation reserve for securities;
    - iii) All other preference shares.

#### Conditions for maintaining regulatory capital:

The calculation of Tier 1 capital, and Tier 2 capital shall be subject to the following conditions:

- i) The amount of Tier 2 capital will be limited to 100% of the amount of Tier 1 capital.
- ii) 50% of revaluation reserves for fixed assets and 45% of revaluation reserves for securities are eligible for Tier 2 capital.

#### Quantitative Disclosures:

- b) The amount of Tier 1 capital, with separate disclosure of:

Particulars	Amount in BDT
Paid up capital	1,570,685,850
Non-repayable share premium account	-
Statutory reserve	554,818,003
General reserve	-
Retained earnings	( 3,767,682,769 )
Minority interest in subsidiaries	-
Non-cumulative irredeemable preference shares	-
Dividend equalization account	-
<b>Total Tier 1 capital</b>	<b>(1,642,178,916)</b>
(c) The total amount of Tier 2 capital	974,849,333
(d) Other deductions from capital	-
(e) Total eligible capital	(667,329,583)

### C) Capital Adequacy

#### Qualitative Disclosures

- (a) A summary discussion of the Finance Company approach to assessing the adequacy of its capital to support current and future activities.
- Risk Weighted Assets (RWA) and Capital Adequacy Ratio (CAR)  
GSPB has adopted Standardized Approach for computation of Capital Charge for Credit Risk and Market Risk while Basic Indicator Approach for Operational Risk. Total Risk Weighted Assets (RWA) of the Company is determined by multiplying the capital charge for market risk and operational risk by the reciprocal of the minimum capital adequacy ratio i.e. 10% and adding the resulting figures to the sum of risk weighted assets for credit risk. Total RWA is then used as denominator while total Eligible Regulatory Capital as on numerator to derive Capital Adequacy Ratio.
  - Strategy to achieve the required Capital Adequacy:

#### Operational level:

##### Immediate measures:

- Asking unrated Corporate clients to have credit rating from External Credit Assessment Institutions (ECAIs) recognized by Bangladesh Bank;
- Rigorous monitoring of overdue contracts to bring those under 90 days overdue;
- Assessing incremental effect of capital charge over the expected net income from financing before sanctioning any appraisal, which could be one of the criteria for taking financing decision.

##### Continuous measures:

- Concentrating on SME clients having exposure up to BDT 1 crore as this will carry 75% fixed risk weight (for regular contracts only);
- Financing clients having good credit rating;
- Using benefit of credit risk mitigation by taking eligible financial collaterals against transactions;
- Focusing more on booking high spread earning assets and thus increasing retained earnings.

#### Strategic level:

- Injecting fresh capital by issuing right shares, if required.

Quantitative Disclosures		Amount in BDT
(b)	Capital requirement for Credit Risk On-Balance Sheet Off-Balance Sheet	12,751,165,141
(c)	Capital requirement for Market Risk	587,000,000
(d)	Capital requirement for Operational Risk	-

#### (e) Total and Tier 1 capital ratio:

- For the consolidated group; and
- For stand alone

Particular	Consolidated	Stand Alone
CAR on Total capital basis (%)	(1.00)	(5.00)
CAR on Tier 1 capital basis (%)	(8.01)	(12.31)

### D) Credit Risk

#### Qualitative Disclosures

- (a) The general qualitative disclosure requirement with respect to credit risk, including:
- Definitions of past due and impaired (for accounting purposes)  
As per the Bangladesh Bank's Prudential Guideline on Capital Adequacy and Market Discipline for Finance Company, the unsecured portion of any claim or exposure (other than claims secured by residential property) that is past due for 90 days or more, net of specific provisions (including partial write-off) will be risk weighted as per risk weights of respective balance sheet exposures. For the purpose of defining the net exposure of the past due loan, eligible financial collateral (if any) may be considered for Credit Risk Mitigation.

➤ **Description of approaches followed for specific and general allowances and statistical methods;**

Specific and General provisions are maintained according to the relevant Bangladesh Bank guideline. For Example, 0.25% provision is maintained against SME-Standard loan/ lease, 1% provision is maintained against good loans (other than SME-Standard loan/ lease, 5% against SMA loan/ lease, 20% against sub-standard loan/ lease, 50% against doubtful loan/ lease and 100% against bad/loss loan/ lease after deducting the amount of interest expenses and value of eligible securities from the outstanding balance of classified accounts.

- Discussion of the Finance Company' credit risk management policy.
- Implementation of various strategies to minimize risk:
- To encounter and mitigate credit risk the following control measures are taken place at GSPB:
- Looking into payment performance of customer before financing;
- Annual review of clients;
- Adequate insurance coverage for funded assets;
- Vigorous monitoring and follow up by Special Assets Management and collection Team;
- Strong follow up of compliance of credit policies by Credit Administration Department;
- Taking collateral and performing valuation and legal vetting on the proposed collateral;
- Seeking legal opinion from internal and external lawyer for any legal issues;
- Maintaining neutrality in politics and following arm's length approach in related party transactions;
- Regular review of market situation and industry exposure;
- Sector-wise portfolio is maintained within specific limits to ensure diversification of loan assets.

In addition to the industry best practices for assessing, identifying and measuring risks GSPB also considers Guidelines for Managing Core Risks of Finance Company issued by the Country's Central Bank, Bangladesh Bank; vide FID Circular No. 10 dated September 18, 2005 for management of risks.

➤ **Approved Credit Policy by the Board of Directors**

The Board of Directors has approved the Credit Policy for the company where major policy guidelines, growth strategy, exposure limits (for particular sector, product, individual company and group) and risk management strategies have been described/stated in detail. Credit Policy is regularly updated to cope up with the changing global, environmental and domestic economic scenarios.

➤ **Separate Credit Risk Management (CRM) Department**

An independent Credit Risk Management (CRM) Department is in place, at GSPB, to scrutinize projects from a risk-weighted point of view and assist the management in creating a high quality credit portfolio and maximize returns from risk assets. Research team of CRM regularly reviews market situation and exposure of GSPB in various industrial sub-sectors. CRM has been segregated from Credit Administration Department in line with Central Bank's Guidelines. CRM assess credit risks and suggest mitigations before recommendation of every credit proposal while Credit Administration confirms that adequate security documents are in place before disbursement.

➤ **Special Assets Management and Collection Team**

A strong Law and Recovery Team monitors the performance of the loans & advances, identify early signs of delinquencies in portfolio, and take corrective measures to mitigate risks, improve loan quality and to ensure recovery of loans in a timely manner including legal actions.

➤ **Independent Internal Control and Compliances Department (ICC)**

Appropriate internal control measures are in place at GSPB. GSPB has also established Internal Control and Compliances Department (ICC) to ensure, compliance with approved lending guidelines, Bangladesh Bank guidelines, operational procedures, adequacy of internal control and documentation procedures. ICC frames and implements policies to encounter such risks.

➤ **Credit Evaluation**

The Credit Evaluation Committee (CEC) regularly meets to review the market and credit risk related to lending and recommend and implement appropriate measures to counter associated risks. The CEC critically reviews projects considering the current global financial crisis and its probable impact on the project.

Risk Grading Model (RGM) helps a Financial Institution to understand the various dimensions of risks involved in transactions related to small business clients who are plying their businesses in various geographical locations across the country. GSPB has been developing and managing RGM to promote the safety and soundness of the Company by facilitating informed decision-making. This model measures credit risk and differentiate individual credits and groups of credits by the risk they pose. This allows management and examiners to monitor changes and trends in risk levels. The process also allows the management to manage risk to optimize returns.

To mitigate credit risk, GSPB search for credit report from the Credit Information Bureau (CIB) of Bangladesh Bank. The report is scrutinized by CRM and CEC to understand the liability condition and repayment behavior of the client. Depending on the report, banker's opinions are taken from client's banks. Suppliers' and buyers' opinion are taken to understand the market position and reputation of our proposed customers.

➤ **Credit Approval Process**

To ensure both speedy service and mitigation of credit risk, the approval process is maintained through a multilayer system. Depending on the size of the loan, a multilayer approval system is designed. As smaller loans are very frequent and comparatively less risky, lower sanctioning authority is set to improve the turnaround time and associated risk. Bigger loans require more scrutiny as the associated risk is higher. So sanctioning authority is higher as well.

➤ **Credit Quality and Portfolio Diversification**

GSPB believes in diversification in terms of products as well as sectors. To mitigate the Credit Risk, the company diversifies its loan exposure to different sectors confirming the Central Bank's requirements. Threshold limit is set for any sector so that any adverse impact on any industry has minimum effect on GSPB's total return. Central Bank's instructions are strictly followed in determining Single Borrower/Large Loan limit. Significant concentration of credit in terms of groups or geographical location is carefully avoided to minimize risk.

➤ **Early Warning System**

Performance of loans is regularly monitored to trigger early warning system to address the loans and advances whose performance show any deteriorating trend. It enables the company to grow its credit portfolio with ultimate objective to protect the interest of stakeholders.

➤ **NPL Management**

GSPB measures its loan portfolio in terms of payment arrears. The impairment levels on the loans and advances are monitored regularly.

**As per FID Circular No.3 dated March 15, 2007:**

1. Loan/Lease, classified as bad/loss and with 100% provision, can only be written-off.
2. Approval from the Board of Directors has to be taken before write-off.
3. The Finance Company should constantly try to recover the loan/lease written-off amount. If legal action has not been taken against the client, legal charges should be placed before the write off.
4. To expedite the legal settlement or collection of the due amount, third party agents can be appointed by the Finance Company.
5. A separate ledger should be maintained for the written off loans/leases and the accumulated written off value should be disclosed separately under the heading of "notes to the account" in the annual report/balance sheet of the Finance Company.
6. Even if the loan/lease has been written off, the client should be classified as defaulter and reported to CIB accordingly. Detail records for all such write off accounts are meticulously maintained and followed up.

➤ **Counter-party Credit Rating**

GSPB is taking initiatives to rate the Corporate Clients of the company immediately by the External Credit Assessment Institutions (ECAIs)/Rating Agencies duly recognized by the Central Bank.

**Methods used to measure Credit Risk**

As per the directives of Bangladesh Bank, 'The Standardized approach' is applied by the company to measure its Credit Risk.

## Quantitative Disclosures

### (a) Total gross credit risk exposures broken down by major types of credit exposure.

Particulars	Amount in BDT
Lease	1,956,336,037
Term finance	3,703,925,379
Margin loan to portfolio investors (Loan to Subsidiary)	3,184,486,713
<b>Total</b>	<b>8,844,748,129</b>

### (b) Geographical distribution of exposures, broken down in significant areas by major types of credit exposure.

Area	Amount in BDT
Dhaka	8,560,977,899
Chittagong	283,770,230
<b>Total</b>	<b>8,844,748,129</b>

### (c) Industry or counterparty type distribution of exposures, broken down by major types of credit exposure.

Sector	Amount in BDT
Agriculture	82,245,109
Electronics and Electrical Products	175,366,050
Food Production and Processing Ind.	123,683,989
Garments and Knitwear	643,033,158
Glass, Glassware and Ceramic Industries	-
Housing	-
Iron, Steel and Engineering	435,991,111
Paper, Printing and Packaging	105,276,628
Pharmaceuticals and Chemicals	473,880,378
Plastic Industry	-
Power & Energy	-
Telecommunication and IT	423,136,211
Textile	312,631,238
Transport and Aviation	86,227,151
Service	150,588,606
Others	40,821,692
<b>Total</b>	<b>8,844,748,129</b>

### (d) Residual contractual maturity breakdown of the whole portfolio, broken down by major types of credit exposure.

Particulars	Amount in BDT
Repayable on demand	-
Up to 1 month	639,475,290
Over 1 month but not more than 3 months	1,163,968,854
Over 3 months but not more than 1 year	1,092,326,394
Over 1 year but not more than 5 years	5,948,977,592
Over 1 year but not more than 5 years	-
<b>TOTAL</b>	<b>8,844,748,129</b>

### (e) Gross Non Performing Assets (NPAs)

Non-Performing Assets (NPAs) to Outstanding Loans & advances Movement of Non Performing Assets (NPAs)

Particulars	Amount in BDT
Sub-standard	82,691,102
Doubtful	-
Bad/Loss	8,312,541,873
<b>Total</b>	<b>8,395,232,975</b>

#### Movement of specific provisions for NPAs

Particulars	Amount in BDT
Opening balance	1,601,995,391
Provisions made during the period	1,531,592,123
Write-off	-
Write-back of excess provisions	-
Closing balance	3,133,587,514

#### E) Equities: Banking book positions

##### Qualitative Disclosures

The general qualitative disclosure requirement with respect to equity risk, including:

Differentiation between holdings on which capital gains are expected and those taken under other objectives including for relationship and strategic reasons; and

➤ **Total equity shares holdings are for capital gain purpose.**

Discussion of important policies covering the valuation and accounting of equity holdings in the banking book positions. This includes the accounting techniques and valuation methodologies used, including key assumptions and practices affecting valuation as well as significant changes in these practices.

- Quoted shares are valued at cost prices and if the total cost of a particular share is lower than the market value of that particular share, then provision are maintained as per terms and condition of regulatory authority. On the other hand, unquoted share is valued at cost price or book value as per latest audited accounts.

##### Quantitative Disclosures

- a) Value disclosed in the balance sheet of investments, as well as the fair value of those investments; for quoted securities, a comparison to publicly quoted share values where the share price is materially different from fair value.

Particulars	Cost Price (BDT)	Market Price (BDT)
Quoted shares	434,790,462	290,887,100
Unquoted shares	2,569,450	2,569,450

- b) The cumulative realized gains (losses) arising from sales and liquidations in the reporting period.

➤ **Capital Gain on sale of Share BDT 998,831**

Particulars	Amount in BDT
Total unrealized gains (losses)	(143,903,362)
Total latent revaluation gains (losses)	-
Any amounts of the above included in Tier 2 capital.	-

- d) Capital requirements broken down by appropriate equity groupings, consistent with the Finance Company methodology, as well as the aggregate amounts and the type of equity investments subject to any supervisory provisions regarding regulatory capital requirements.

- Specific Risk Market value of investment in equities is BDT 32.12crore. Capital Requirement is 10% of the said value which stand to BDT 3.21crore.
- General Risk Market value of investment in equities is BDT 32.12crore. Capital Requirement is 10% of the said value which stand to BDT 3.21crore.

All requirements are 10% of the said value, which stand to BDT 6.42crore.

#### F) Interest rate in the banking book

##### Qualitative Disclosures

- a) The general qualitative disclosure requirement including the nature of interest risk and key assumptions, including assumptions regarding loan prepayments and behavior of non-maturity deposits.

Interest rate risk in the banking book arises from mismatches between the future yield of an assets and their funding cost. Assets Liability Committee (ALCO) monitors the interest rate movement on a regular basis. GSPBmeasure the Interest Rate Risk by calculation Duration Gap i.e. a positive Duration Gap affect company's profitability adversely with the increment of interest rate and a negative Duration Gap increase the company's profitability with the reduction of interest rate.

## F) Interest rate in the banking book

### Qualitative Disclosures

a) The general qualitative disclosure requirement including the nature of interest risk and key assumptions, including assumptions regarding loan prepayments and behavior of non-maturity deposits.

Interest rate risk in the banking book arises from mismatches between the future yield of an assets and their funding cost. Assets Liability Committee (ALCO) monitors the interest rate movement on a regular basis. GSP Bmeasure the Interest Rate Risk by calculation Duration Gap i.e. a positive Duration Gap affect company's profitability adversely with the increment of interest rate and a negative Duration Gap increase the company's profitability with the reduction of interest rate.

### Quantitative Disclosures

b) The increase (decline) in earnings or economic value (or relevant measure used by management) for upward and downward rate shocks according to management's method for measuring interest rate risk broken down by currency (as relevant).

#### Maturity wise Distribution of Assets -Liabilities Amount in crore BDT

Particulars	1 to 30/31 day (One month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year
1	2	3	4	5	6
A. Total Rate Sensitive Liabilities (A)	0.99	2.09	4.17	5.34	9.92
B. Total Rate Sensitive Assets (B)	0.75	1.72	3.59	4.29	5.69
C. Mismatch	-0.24	-0.37	-0.58	-1.05	-4.23
D. Cumulative Mismatch	-0.24	-0.61	-1.19	-2.24	-6.47
E. Mismatch (%)	-24.20 %	-17.90 %	-13.88 %	-19.64 %	-42.66 %

#### Interest Rate Risk - Increase in Interest Rate Amount in crore BDT

Magnitude of Shock	Minor 2%	Moderate 4%	Major 6%
Change in the Value of Bond Portfolio	0.00	0.00	0.00
Net Interest Income	-0.13	-0.26	-0.39
Revised Regulatory Capital	-171.64	-171.77	-171.90
Risk Weighted Assets	1,342.95	1,342.95	1,342.95
Revised CAR (%)	12.78 %	12.79 %	12.80 %

## G) Market risk

### Qualitative Disclosures (a)

#### Views of BOD on trading/investment activities

All the Market Risk related policies/guidelines are duly approved by BOD. The BOD sets limit and review and updates the compliance on regular basis aiming to mitigate the Market risk.

#### Methods used to measure Market risk

Market Risk is the probability of losing assets in balance sheet and off- balance sheet position arising out of volatility in market variables i.e. interest rate, exchange rate and prices of securities. In order to calculate the market risk for trading book purposes the company uses Standardized (rule based) Approach where capital charge for interest rate risk, price and foreign exchange risk is determined separately.

#### Market Risk Management system

##### Policies and processes for mitigating market risk

A Policy for managing Market Risk has been set out by the Board of Directors of the company where clear instructions has been given on Loan Deposit Ratio, Whole Sale Borrowing Guidelines, Medium Term Funding, Maximum Cumulative Outflow, Liquidity Contingency Plan, Local Regulatory Compliance, Recommendation / Action Plan etc. Treasury manages the Market Risk with the help of Asset Liability Management Committee (ALCO) and Asset Liability Management (ALM) Desk in the following fashion:

#### Interest Risk Management

Treasury Division reviews the risks of changes in income of the Company as a result of movements in market interest rates. In the normal course of business GSPB tries to minimize the mismatches between the duration of interest rate sensitive assets and liabilities. Effective Interest Rate Risk Management is done as under:

#### Market analysis

Market analysis over interest rate movements are reviewed by the Treasury of the company. The type and level of mismatch interest rate risk of the company is managed and monitored from two perspectives, being an economic value perspective and an earning perspective.

### GAP analysis

ALCO has established guidelines in line with central Bank's policy for the management of assets and liabilities, monitoring and minimizing interest rate risks at an acceptable level. ALCO in its regular monthly meeting analyzes Interest Rate Sensitivity by computing GAP i.e. the difference between Rate Sensitive Assets and Rate Sensitive Liability and take decision of enhancing or reducing the GAP according to prevailing market situation aiming to mitigate interest rate risk.

### Continuous Monitoring

Company's treasury manages and controls day-to-day trading activities under the supervision of ALCO that ensures continuous monitoring of the level of assumed risks.

### Equity Risk Management

Equity Risk is the risk of loss due to adverse change in market price of equities held by the Company. Equity Risk is managed by the following fashion:

GSPB minimizes the Equity Risks by Portfolio diversification as per investment policy of the company. The entire portfolio is managed by GSPB Investments Limited.

### Quantitative Disclosures (b)

The capital requirements for Market Risk:	
Particular	Amount in crore BDT
Interest rate risk	-
Equity position risk	6.42
Foreign Exchange Position and Commodity risk (if any).	-

### H) Operational Risk:

#### Qualitative disclosure (a)

#### Views of Board on system to reduce Operational Risk:

All the policies and guidelines of internal control and compliances are duly approved by the Board. The Board delegates its authority to Executive Committee and to MANCOM members as per company policy of delegation of authority. Audit Committee of the Board directly oversees the activities of internal control and compliance as per good governance guideline issued by Securities and Exchange Commission.

#### Performance gap of executives and staffs

GSPB's recruitment strategy is based on retaining and attracting the most suitable people at all levels of the business and this is reflected in our objective approach to recruitment and selection. The approach is based on the requirements of the job (both now and in the near future), matching the ability and potential of the individual. Qualification, skills and competency form our basis for nurturing talent. We are proud to state that favorable job responsibilities are increasingly attracting greater participation from different level of employees in the GSPB family. We aim to foster a sense of pride in working for GSPB and to be the employer of choice. As such there exists no performance gap in GSPB.

#### Potential external events

No such potential external event exists to raise operational risk of GSPB at the time of reporting.

#### Policies and procedures for mitigating operational risk:

GSPB has also established Internal Control and Compliances Department (ICC) to address operational risk and to frame and implement policies to encounter such risks. ICC assesses operational risk across the Company as a whole and ensures that an appropriate framework exists to identify, assess and manage operational risk.

#### Approach for calculating capital charge for operational risk:

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. GSPB uses basic indicator approach for calculation capital charge against operational risk i.e. 15% of average positive annual gross income of the company over last three years.

### Quantitative Disclosures (b)

#### Capital requirement for operational risk:

Particular	Amount in crore BDT
Capital requirement for operational risk:	00.00



# MANAGEMENT DISCUSSION AND ANALYSIS

## Management Discussion and Analysis

### Capital

Despite a challenging year, GSP Finance Company (Bangladesh) PLC. remains well capitalized, as capital adequacy ratio remains well above the Basel II minimum regulatory capital requirements and GSP Finance Company (Bangladesh) PLC. (GSPB)'s CAR reached to -5.00% in 2024 from 9.34% in 2023. At GSPB, Capital Management policy sets out the principles and guidelines for effective and prudent capital planning, usage and management.

Tier I Core Capital of GSPB as at 31 December 2024 was BDT -1,642.18 million. On solo basis, GSPB's core capital decreased by -971.63% in 2024 compared to that of 2023 due to net loss after tax during the year. Net Loss after tax during the year amount of BDT -1,830.58 million.

Tier II Supplementary capital of the company comprises of General Provision for leases and loans and assets revaluation reserve as a part of Tier II capital. Supplementary capital of the GSPB decreased by -8.87% in 2024 to BDT 974.85 million from BDT 1,069.79 million during the year 2023.

GSPB's total eligible capital decreased by -153.04% to BDT -667.33 million in 2024 compared to BDT 1,258.19 million of 2023. Compared to 2023, on solo basis, GSPB's risk weighted assets decreased by -0.98% in 2024 and so does our capital requirement. We didn't only maintained the required level of capital, we had a good surplus in 2024. The surplus eligible capital of the company at the close of business on 31 December 2024 were BDT -2,001.15 million.

Our strong capital base created opportunity for us to grow further in coming days.

### Funding and Liquidity

The year 2024 was very tight from liquidity perspective; GSPB has shown increase its deposit portfolio and at the same time also decreased bank borrowing. Due to high attrition rate of Corporate and Institutional deposits and Bank Borrowings, Portfolio of Retails TDR, Corporate TDR, Bank & FIs TDR is increased by BDT 123.85 million in 2024 and borrowings from banks and other financial institutions increased by total BDT 259.85 million in 2024 and lease, loan portfolio also increased by BDT 551.20 million compared to 2023.

Despite the liquidity shortage in 2024, we have been able to maintain our liquidity position well in excess of prudential liquidity requirements.

### Profitability Position:

GSP Finance Company (Bangladesh) PLC. went through a challenging phase during 2024 due to national and global economic challenges & Russia and Ukraine war. Performances of the Company slightly decrease in profitability in 2024 compared to 2023. Increase in provision for investment of shares and increase provision for leases, loans and advances which are affected the Company's profitability. The loss before provision was BDT 396.79 million in 2024 compared to profit of BDT 136.53 million in 2023 and net loss after tax was BDT 1,825.71 million in 2024 and compared to profit of BDT 1,520 million in 2023.

### Interest Income

Interest income is the core component of revenue of the Company. Lease, loan and advances portfolio of the Company increased by 6.65% in 2024, interest income decreased by 55.65% to BDT 114 million in 2024, which was BDT 256 million for the year 2023. Interest income decreased due to no interest income charged from loan to GSP Investment limited in 2024 compared to 2023.

### Interest Expenses

In the year 2024 GSPB interest expenses increased by 24.22% to BDT 487 million from BDT 392 million of 2023. Total deposit and borrowings increase of 9.42%. Increased of interest expenses is higher than last year. Liquidity crunch and its effect in money market escalated the cost of funds in 2024 compared to 2023.

### Investment Income

It was a difficult year for the capital market due to national and global economic challenges, Russia and Ukraine war and bearish capital market condition. On the other hand, liquidity shortage of money market also affected the capital market. Deposit in this situation, GSPB's investment income increased by BDT 5.24 million compared to 2023. Moreover, provision for diminution in the value of investment has increased by BDT 27.61 million for 2024.

### Operating Expenses

Total operating expenses has decreased by 14.96% in 2024.

Operating Expense	2024	2023	Y-O-Y Growth	
			Amount	%
Salary and allowances	33,950,239	46,008,568	(12,058,329)	-26.21%
Rent, taxes, insurance, electricity, etc.	1,602,961	1,606,105	(3,144)	-0.20%
Legal expenses	536,778	334,000	202,778	60.71%
Postage, stamps, telecommunication, etc.	938,291	739,697	198,594	26.85%
Stationery, printing, advertisements, etc.	1,670,282	2,038,371	(368,089)	-18.06%
Managing Director's salary and allowances	-	-	-	0.00%
Directors' fees	398,000	600,000	(202,000)	-33.67%
Audit fees	195,500	195,500	-	0.00%
Charges on loan losses	-	-	-	0.00%
Depreciation and repairs of the Company's assets	6,857,972	6,674,491	183,481	2.75%
Other operating expenses	8,477,506	6,039,789	2,437,716	40.36%
<b>Total Operating Expense</b>	<b>54,627,528</b>	<b>64,236,519</b>	<b>(9,608,993)</b>	<b>14.96%</b>

### Revenue

Revenue for 2024 has been BDT 144.68 million which shows a decrease rate of 54.73% from the previous year, of which 78.51% was from interest earning products, 12.47% from investment income and rest 9.03% from other operating income sources.

### Profitability

As the capital market was bearish and financial industry suffered liquidity crisis and increased provision for leases, loans and advances & Investments GSPB's experienced 20.40% negative growth of profitability. Pre-tax loss was recorded at BDT (1,825.71) million for the year 2024, which was profit of BDT (1,516.37) million in the previous year.

### Portfolio

Lease, Loans & Advances Portfolio of GSPB shows a positive growth of 6.65% from BDT 8,293.55 million in 2023 to BDT 8,844.75 million in 2024.

### Liquidity and Capital Adequacy Ratio

Capital Adequacy Ratio (CAR) at the end of 2024 stood at (5.00%) against the Bangladesh Bank's stipulation of 10% which was 9.34% in 2023. This shows the strength of Capital and the level of compliance of GSPB with the regulatory requirements and to ensure a sustainable growth.

### Share Performance

Market price of our share had shown fluctuation throughout the year in same BDT 30.30 and finally settled at BDT 5.70 at the end of 2024.

### ROA

For the year 2024, our Return on Assets (ROA) was (14.79%) compared to (12.95%) of 2023.

### ROE

GSPB's Return on Equity (ROE) was (342.47%) in 2024. and its five-years cumulative average growth rate was (66.52%)

### EPS

Earnings per Share (EPS) for 2024 stood at BDT (11.65) compared to BDT (9.67) in 2023. Liquidity crunch in banking sector and continued bearish capital market throughout 2024, our bottom line result has been greatly affected. Our interest income down as most of the loan accounts have been classified and the EPS has come down significantly since last year due to Increasing provision for lease, loan & advances and investment in shares.

#### Total Asset

In terms of Asset positive Growth, GSPB's total assets increased by 5.49% from 2023 to 2024. GSPB's total assets BDT 12,378.78 million in 2024 where as 2023 was BDT 11,734.53 million.

#### Total Deposit

Total Deposit of GSPB mainly sourced through Term Deposits. GSPB maintains a well-diversified term deposit portfolio with a good number of products depending on depositors' preference.

#### Outlook for 2024

The year 2025 will be a hard year for Finance Company and the key challenges for the company in 2025 will be to continue to support demand for financing shrinking interest rate margins and increasing non-performing loans.

**As we know**, in the year 2024 the entire financial sector especially Finance Company has suffered a lot due to national and global economic challenges, Russia and Ukraine war and passed a difficult time with severe liquidity crunch, non-renewal of existing and new credit facilities by the banks, huge FDR encashment pressure from depositors and non-payment of installments by the borrowers on time etc, which adversely impacted the overall profitability of the industry.

**Nonetheless**, the Company will be able to deliver on its commitment to grow sustainably and generate reasonable returns by pursuing a prudent and dynamic business strategy.

## FINANCIAL HIGHLIGHTS

Operational Performance	2020	2021	2022	2023	2024
Operating revenue	811,847,282	876,125,073	342,425,434	319,615,217	144,678,502
Financial expenses	496,277,580	395,689,480	351,992,807	391,911,094	486,837,980
Operating expenses	59,685,833	48,907,068	55,422,313	64,236,519	54,627,528
Profit/(Loss) before taxation	328,543,463	319,382,990	(599,259,016)	(1,516,372,039)	(1,825,707,866)
Net Profit/(Loss) after tax	203,121,144	197,060,861	(606,168,535)	(1,519,616,937)	(1,830,582,943)

### Financial performance

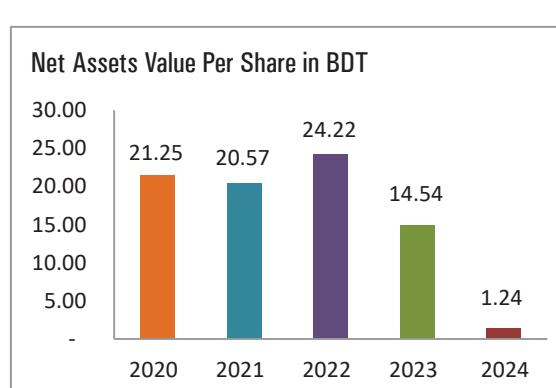
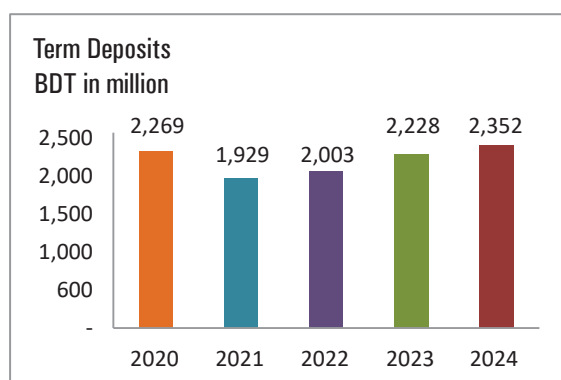
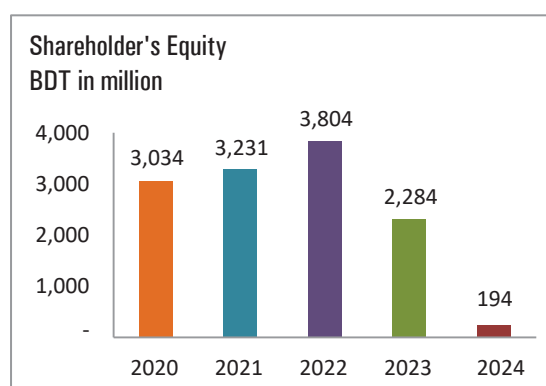
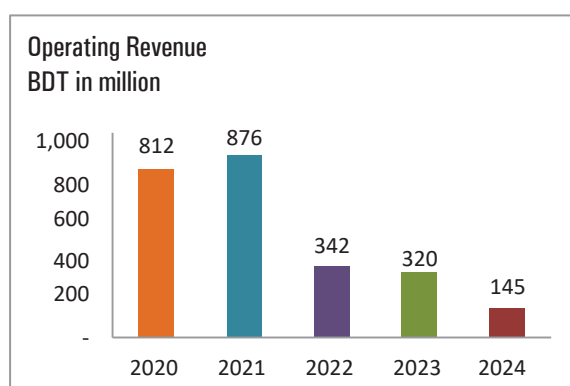
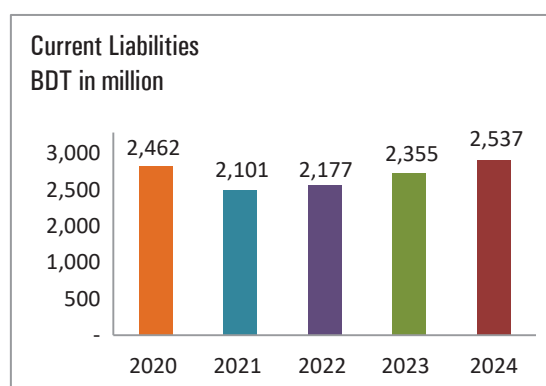
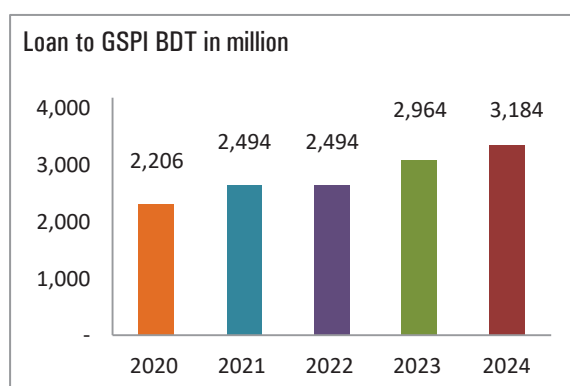
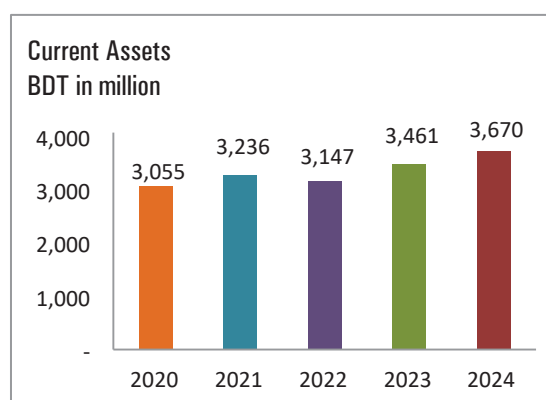
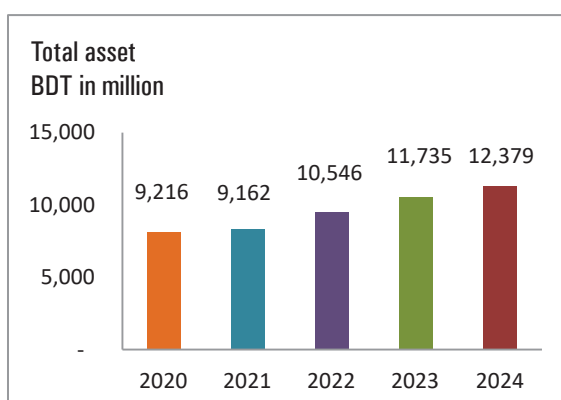
Lease & term finance	4,808,329,512	4,453,936,604	4,775,256,753	5,329,359,231	5,660,261,416
Loan to subsidiary company (GSPI)	2,206,076,458	2,493,621,398	2,493,621,398	2,964,192,249	3,184,486,713
Investment in Share	508,537,103	476,260,301	454,876,200	437,462,387	437,359,912
Other assets	342,955,105	367,371,186	449,014,396	591,527,125	710,637,943
Current assets	3,054,517,410	3,236,192,738	3,146,616,049	3,461,468,837	3,669,544,860
Total asset	9,215,527,719	9,162,344,756	10,545,514,782	11,734,527,789	12,378,784,637
Term deposits	2,269,458,671	1,929,199,905	2,002,944,839	2,228,331,024	2,352,178,080
Current liabilities	2,462,174,932	2,100,624,589	2,176,750,336	2,354,772,377	2,536,539,879
Long term liabilities	3,719,534,525	3,830,841,045	4,564,742,241	7,095,350,143	9,648,012,433
Total Liabilities	6,181,709,457	5,931,465,634	6,741,492,576	9,450,122,520	12,184,552,311

### Financial ratios

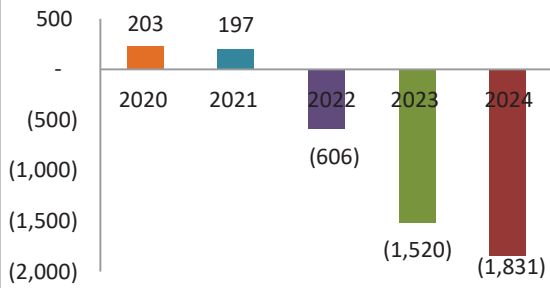
Current ratio (Times)	1.24	1.54	1.45	1.47	1.45
Financial expense coverage (Times)	1.51	1.24	(0.59)	(0.26)	(0.27)
Debt/Equity (Times)	1.35	1.12	0.96	0.98	12.11
Equity Multiplier	3.04	2.84	2.77	5.14	63.73
Net interest margin %	2.87	3.80	(0.80)	(1.16)	(3.02)
Net profit margin (%)	25.02	22.49	(177.02)	(475.45)	(1,265.28)
Return on equity (%)	6.70	6.10	(15.93)	(66.52)	(942.47)
Return on assets (%)	2.20	2.15	(5.75)	(12.95)	(14.79)
Price earnings ratio (Times)	14.06	21.60	(7.85)	(3.13)	(0.49)
Dividend (%)	11.00	-	-	-	-
Financial expense to total expenses (%)	89.26	89.00	86.40	85.92	89.91
Operating expense to operating revenue (%)	7.35	5.58	16.19	20.10	37.76
EPS (TK.)	1.42	1.25	(3.86)	(9.67)	(11.65)

### Equity statistics

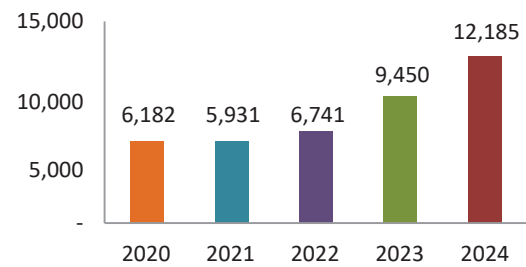
Authorized capital	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Number of shares	142,789,623	157,068,585	157,068,585	157,068,585	157,068,585
Paid up Capital	1,427,896,230	1,570,685,850	1,570,685,850	1,570,685,850	1,570,685,850
Year end market price	20.00	27.00	30.30	30.30	5.70
Net asset value per share	21.25	20.57	24.22	14.54	1.24



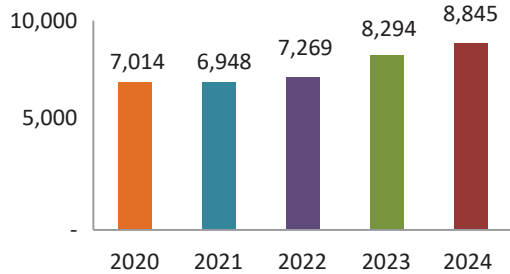
**Net Porfit After Tax**  
BDT in million



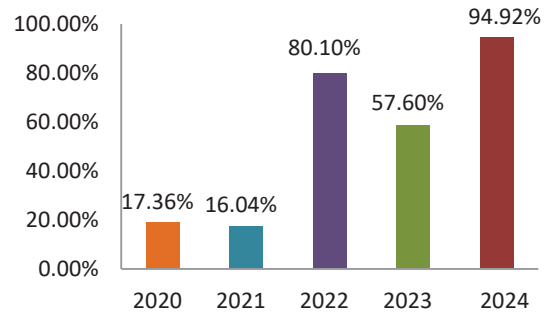
**Total Liabilities**  
BDT in million



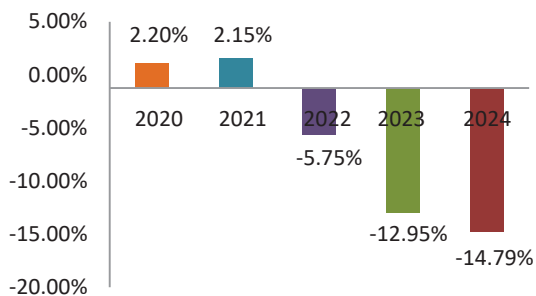
**Total Lease/Loan Portfolio**  
BDT in million



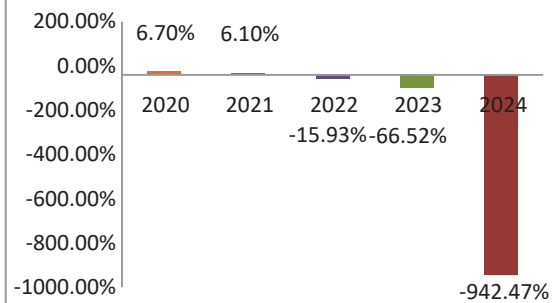
**Non Performing Lease/Loan (%)**



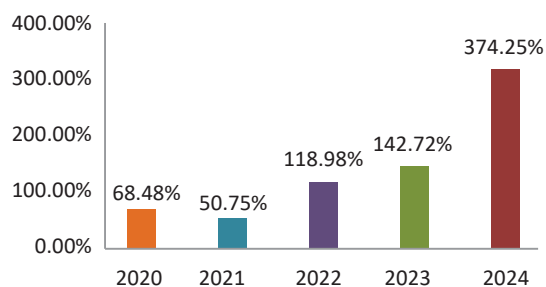
**Return on Assets (%)**



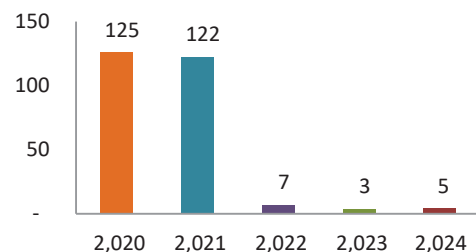
**Return on Equity (%)**



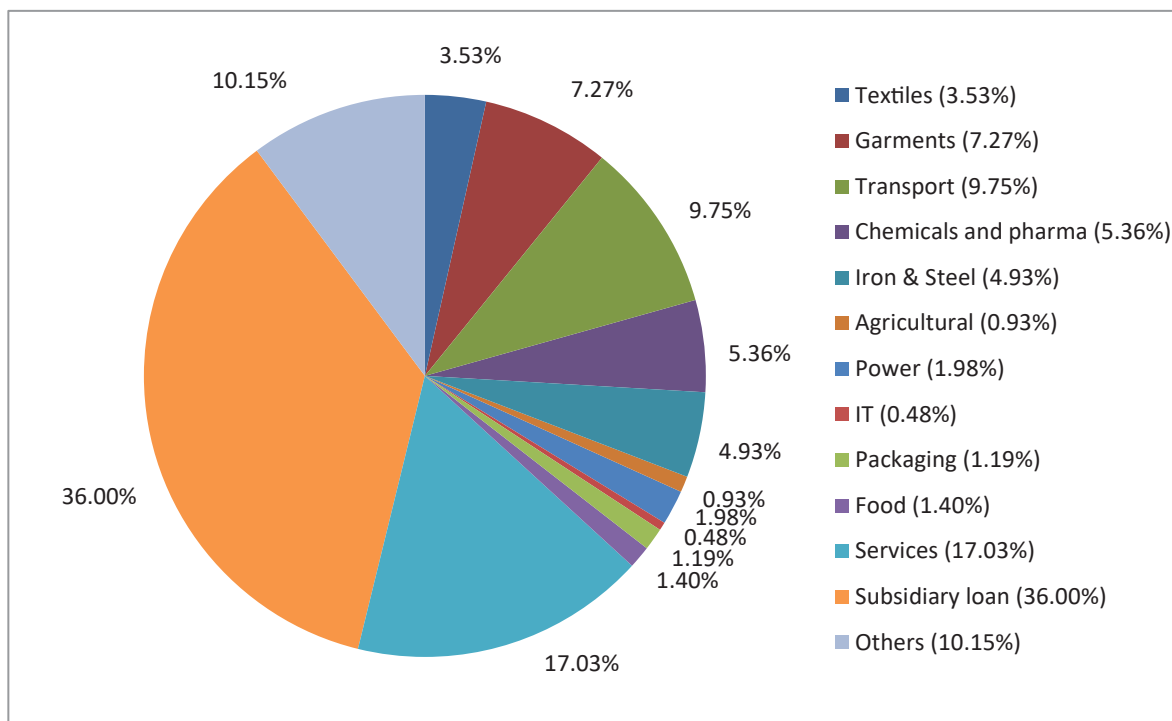
**Cost to Income Ratio (%)**



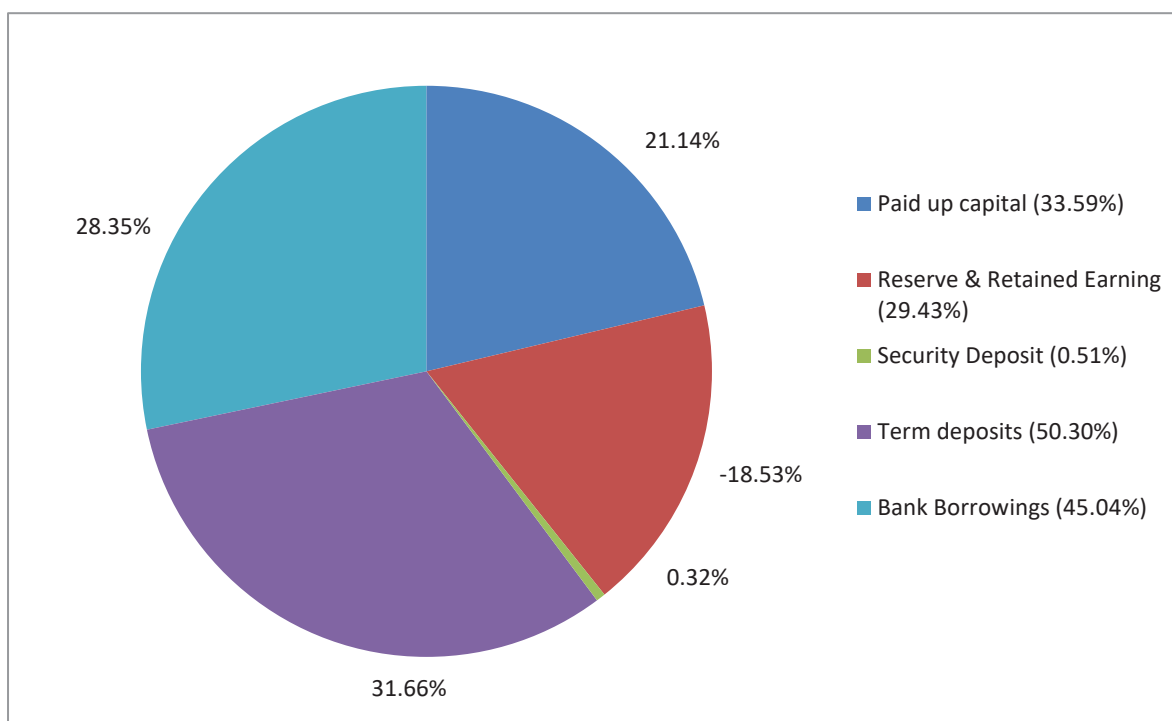
**Provision for Income Tax**  
BDT in million



## Sector wise Leases, Loans & Advances



## Capitalization



## Independent Auditor's Report

### To the shareholders of GSP Finance Company (Bangladesh) Ltd.

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

#### Qualified Opinion

We have audited the consolidated financial statements of GSP Finance Company (Bangladesh) Ltd. as well as the separate financial statements of GSP Finance Company (Bangladesh) Ltd. (the "Company") which comprise the Consolidated and separate balance sheet as at December 31, 2024, the Consolidated and separate the 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 and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements of the Group and separate financial statements of the Company give a true and fair view of the balance sheet of the Group and the separate balance sheet of the Company as at 31 December 2024, and of its profit and loss accounts and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Finance Company Act, 2023, the Rules and Regulations issued by the Bangladesh Bank, the Securities and Exchange Rules, 2020 and other applicable Laws and Regulations.

#### Basis for Qualified Opinion

1. At the year ended, the company's non-performing (classified) loan stood of TK. 839.52crore of loan advance and lease investment. As a result, the required loan provision of Leases, loans and advances at the yearend was TK. 510.81crore. Out of which, TK.336.52crore has been accounted for as loan provision. The shortfall of loan loss provision for classified loan of company stood of TK. 174.29crore. If whole required provision is charged to the profit or loss statement, then loss for the year and net asset value would be reduced by TK.174.29crore. The shortfall of such loan loss provision is under deferral scheme for five (5) years (remaining) of Bangladesh Bank vide letter number DFIM(C)1054/28/2023-2697 dated: August 07, 2023.
2. We did not receive the third-party confirmation in relation to the loan balance (borrowings) of Tk.386,078,256, which is 18% of total loan balances and investment in FDR of Tk. 254,119,319, which is 86% of total FDR (Principle and Interest) investment, So we were unable to obtain sufficient and appropriate audit evidence regarding the existence, accuracy, and rights and obligations associated with these balances.

#### Basis for Qualified Opinion of GSP Investments Limited:

1. The balance of margin loan at the yearend of TK. 386.19 crore, which is made of 254 no. of individual loans and all are negative equity, and market value of portfolio of margin loan holders is TK. 23.48 crore. Hence, the required provision of impairment loss for such investment is TK. 362.71 crore but the company has made provision of TK. 60.01 crore as of December 31, 2024 as per notifications no BSEC/SMMID/2024/16900 of Bangladesh Securities and Exchange Commission. The shortfall of provision is TK. 302.7 crore leading to overstating of equity and understating the Loan Loss Provision and Loss for the year.
2. During our audit we observed the company has long outstanding Account Receivable of BDT 0.26crore which may not recoverable. So, asset (Account Receivable) and Equity value as of December 31, 2024 is overstated by BDT 0.26crore.
3. According to the Accounting Guideline issued by the Financial Reporting Council (FRC), Bangladesh, dated 11 February 2020, any Share Money Deposit must be transferred to Share Capital within six months from the date of receipt. However, in the financial statements, a balance of Tk. 250,000,000 under Share Money Deposit has remained outstanding for more than six months. The management of the company has not converted this amount into Share Capital, which constitutes non-compliance with the said directive.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our



report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified Opinion

#### Material Uncertainty Related to Going Concern:

The accompanying financial statements have been prepared under going concern basis assuming that the company will continue its existence for foreseeable future. However, significant amount of non-performing loan and loan loss provision, negative Gross Profit Margin and Net Profit Margin, recurring huge loss, shortage of fund and negative equity expose a concern about its (company's) going concern assumption. (Please see note number 7.1, 14)

#### Emphasis of Matter Paragraph

The company has significant investment in Premier Leasing & Finance Ltd and FAS Finance Limited of Tk.23.33 crore and Tk. 2.08 crore respectively, the company get judgment from the honorable court of Bangladesh in company's favor. Honorable court of Bangladesh instructed management of Premier Leasing & Finance Ltd and FAS Finance Limited to repay the TDR amount to the company. (Please see note number 4a)

Our opinion is not qualified in respect to these matters.

#### Other Matter:

1. We observed during our audit that, the company did not make WPPF provision during the year.
2. The company has maintained provision for Employees Gratuity Fund of Tk.4,350,249 at the year-end by making provision for eligible employees. IAS 19 required to carry out actuarial valuation of the gratuity fund (Defined benefit plan) and distribute the service cost year by year basis. No such study and accounting treatment was taken place as per IAS 19.

Our opinion is not qualified in respect to these matters.

#### Key audit matters

Risk	Our response to the risk
<b>Measurement of provision for loans and advances</b>	
<p>The process for estimating the provision for loans and advances portfolio associated with credit risk is significant and complex.</p> <p>For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for credit transactions.</p> <p>For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation.</p> <p>At year end of 2024 for loans and advances of Tk.3,201,636,375.</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> </ul>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process;</li> <li>• Identification of loss events, including early warning and default warning indicators;</li> <li>• Reviewed quarterly classification of loans (CL);</li> </ul> <p>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>

<ul style="list-style-type: none"> <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>	
See note 14, 14.2 of financial statements	
<b>Measurement of deferred tax</b> In 2024, the Company reports net deferred tax liabilities (DTL) amounted to Tk.278,434,892 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.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the recognition and measurement of DTLs and the assumptions used in estimating the Group's future taxable income. We also assessed the completeness and accuracy of the data used for the estimations of future taxable income. We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTL's. Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.
See note 14.5 to the financial statements	

#### Other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements 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.

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.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are

therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

In accordance with the Companies Act, 1994, the Securities and Exchange Rules, 2020, the Finance Company Act, 2023 and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (iii) The consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (iv) The expenditures incurred and payments made were for the purpose of the Company's business for the year;
- (v) The financial statements of the Company have been drawn up in conformity with the Financial Institutions Act, 1993 and in accordance with the accounting rules and regulations which were issued by Bangladesh Bank to the extent applicable to the Company;
- (vi) adequate provisions have been made for loans, advances, leases, investment and other assets which are, in our opinion, doubtful of recovery and Bangladesh Bank's instructions in this regard have been followed properly;
- (vii) the financial statements of the Company conform to the prescribed standards set in the accounting regulations which were issued by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;
- (viii) the records and statements which were submitted by the branches have been properly maintained and recorded in the financial statements;
- (ix) statement sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention;
- (x) taxes and duties were collected and deposited in the Government treasury by the Company as per Government instructions found satisfactory based on test checking;
- (xi) nothing has come to our attention that the Company has adopted any unethical means i.e. "Window dressing" to inflate the profit and mismatch between the maturity of assets and liabilities;
- (xii) proper measures have been taken to eliminate their irregularities mentioned in the inspection report of Bangladesh Bank and the instructions which were issued by Bangladesh Bank and other regulatory authorities have been complied properly as disclosed to us by management;
- (xiii) based on our work as mentioned above under the auditor's responsibility section, the internal control and the compliance of the Company is satisfactory, and effective measures have been taken to prevent possible material fraud, forgery and internal policies are being followed appropriately;
- (xiv) the Company has complied with relevant laws pertaining to capital, reserve, and net worth, cash and liquid assets and procedure for sanctioning and disbursing loans/leases found satisfactory;
- (xv) we have reviewed over 80% of the risk weighted assets of the Group & Company and we have spent around 920 person hours for the audit of the books and accounts of the Company;
- (xvi) the Company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning and calculation of interest suspense;
- (xvii) the Company has complied with the "First Schedule" of the Finance Company Act, 2023 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.
- (xix) The company have revalued the land and building during the year and nothing was appeared to us unreasonable.

**Malek Siddiqui Wali, Chartered Accountants**  
RJSC Firm Registration No: P-50041/2022



**Md. Waliullah, FCA**  
Enrolment No: 0247

Dhaka  
Dated : September 4, 2025  
Data Verification Code (DVC) No: 2509070247AS153492

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED BALANCE SHEET**

AS AT DECEMBER 31, 2024

	Notes	Amount in Taka	
		2024	2023
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>		<b>17,285,164</b>	<b>18,216,500</b>
In hand (including foreign currencies)	3.1(a)	99,102	74,086
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies )	3.2(a)	17,186,062	18,142,414
<b>Balance with other banks and financial institutions</b>	4(a)	<b>260,309,758</b>	<b>207,700,781</b>
In Bangladesh		260,309,758	207,700,781
Outside Bangladesh		-	-
<b>Money at call and short notice</b>	5(a)	-	-
<b>Investments</b>	6(a)	<b>503,967,396</b>	<b>458,660,700</b>
Government		-	-
Others		503,967,396	458,660,700
		<b>9,522,242,228</b>	<b>9,279,988,112</b>
Leases ,loans and advances	7(a)	9,522,242,228	9,279,988,112
Bills purchased and discounted	8(a)	-	-
<b>Fixed assets including premises, furniture and fixtures</b>	9(a)	<b>2,135,001,436</b>	<b>2,190,371,286</b>
<b>Other Assets</b>	10(a)	<b>215,878,561</b>	<b>145,875,238</b>
<b>Non-business assets</b>	11	-	-
<b>Total Assets</b>		<b>12,654,684,543</b>	<b>12,300,812,618</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from banks ,other financial institutions and agents:	12(a)	<b>2,106,338,058</b>	<b>1,846,485,301</b>
<b>Deposits and other accounts</b>	13(a)	<b>2,352,178,080</b>	<b>2,228,331,024</b>
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,352,178,080	2,228,331,024
Bearer certificate of deposit		-	-
Other deposits		-	-
<b>Other liabilities</b>	14(a)	<b>7,473,495,763</b>	<b>5,391,516,176</b>
<b>Total Liabilities</b>		<b>11,932,011,901</b>	<b>9,466,332,501</b>
<b>Capital / Shareholders' Equity</b>			
Paid up capital	15.2	1,570,685,850	1,570,685,850
Statutory reserve	16	554,818,003	554,818,003
Other reserve	17	1,836,411,242	2,096,001,242
Retained earnings			
Retained earnings balance	18(a)	(3,239,242,426)	(1,387,024,998)
Total equity attributable to equity holders of the company		<b>722,672,669</b>	<b>2,834,480,097</b>
<b>Non-controlling interest</b>		<b>(27)</b>	<b>19</b>
<b>Total liabilities and Shareholders' equity</b>		<b>12,654,684,543</b>	<b>12,300,812,618</b>

	Notes	Amount in Taka	
		2024	2023
OFF-BALANCE SHEET ITEMS :			
Contingent liabilities	18.1	-	-
Acceptances and endorsements		-	-
Letter of guarantee		-	-
Irrevocable letter of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
Other commitments	18.2	-	-
Documentary credits and short term trade and related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Others		-	-
Total off-balance sheet items including contingent liabilities		-	-
Net Assets Value (NAV) per share		4.60	18.05

## Contingent liabilities

### Acceptances and endorsements

Letter of guarantee

Irrevocable letter of credit

Bills for collection

Other contingent liabilities

## 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

**Total off-balance sheet items including contingent liabilities****Net Assets Value (NAV) per share**

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

Signed as per our annexed qualified auditors' report of even date

Dhaka

Dated : September 4, 2025

Data Verification Code (DVC) No: 2509070247AS153492

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Notes	Amount in Taka	
		2024	2023
Interest income from leases, loans and advances	20(a)	97,238,237	250,545,612
Interest expenses on borrowings, deposits, etc	21(a)	(486,918,239)	(391,952,599)
<b>Net interest income</b>		<b>(389,680,002)</b>	<b>(141,406,987)</b>
Investment income	22(a)	19,530,821	12,864,860
Commission, exchange and brokerage	23(a)	700,013	174,066
Other operating income	24(a)	15,155,299	50,813,082
<b>Total operating income</b>		<b>(354,293,869)</b>	<b>(77,554,979)</b>
Salary and allowances	25(a)	37,507,650	48,626,721
Rent, taxes, insurance, electricity, etc.	26(a)	1,693,823	1,727,459
Legal expenses	27(a)	687,138	484,000
Postage, stamp, telecommunication, etc.	28(a)	938,291	741,239
Stationery, printing, advertisements, etc.	29(a)	1,705,037	2,048,908
Managing Director's salary and allowances	30(a)	640,000	1,530,182
Directors' fees	31(a)	788,000	944,000
Audit fees	32(a)	253,000	253,000
Charges on loan losses		-	-
Depreciation and repairs of company's assets	33(a)	7,208,142	7,221,082
Other operating expenses	34(a)	9,276,640	7,039,557
<b>Total operating expenses</b>		<b>60,697,719</b>	<b>70,616,147</b>
<b>Profit before provision</b>		<b>(414,991,588)</b>	<b>(148,171,126)</b>
Provision for leases, loans and advances & investments	35(a)	1,431,787,539	1,377,071,270
Other provision		-	-
<b>Total provision</b>		<b>1,431,787,539</b>	<b>1,377,071,270</b>
<b>Total profit before income tax</b>		<b>(1,846,779,127)</b>	<b>(1,525,242,396)</b>
Provision for income tax			
Current Tax		5,102,473	3,538,664
Deferred tax		335,875	(52,885)
<b>Total Provision for income tax</b>	36(a)	<b>5,438,348</b>	<b>3,485,779</b>
<b>Net profit after income tax</b>		<b>(1,852,217,475)</b>	<b>(1,528,728,174)</b>
<b>Attributable to</b>			
Shareholders of the company		<b>(1,852,217,429)</b>	<b>(1,528,728,141)</b>
Non-controlling interest		<b>(47)</b>	<b>(34)</b>
Retained earnings brought forward from previous year		<b>(1,387,024,998)</b>	<b>141,703,143</b>
		<b>(3,239,242,473)</b>	<b>(1,387,025,031)</b>
<b>Appropriations:</b>			
Statutory reserve	16	-	-
Dividend paid from Retained earnings		-	-
		-	-
<b>Retained earnings carried to the balance sheet</b>	18(a)	<b>(3,239,242,426)</b>	<b>(1,387,024,998)</b>
<b>Earnings per share</b>	38(a)	<b>(11.79)</b>	<b>(9.73)</b>

The accompanying notes form an integral part of these financial statements



Director



Director



Director



Managing Director & CEO (C.C)



Company Secretary (C.C)

Signed as per our annexed qualified auditors' report of even date

Malek Siddiqui Wali, Chartered Accountants  
RJSC Firm Registration No: P-50041/2022

Dhaka  
Dated : September 4, 2025  
Data Verification Code (DVC) No: 2509070247AS153492

  
**Md. Waliullah, FCA**  
Enrolment No. 0247

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Amount in Taka	
	2024	2023
<b>Cash flows from operating activities:</b>		
Interest receipt in cash	114,389,151	253,749,882
Interest payment	(423,441,876)	(388,560,317)
Dividend receipts	17,553,720	12,267,260
Commission, Exchange and brokerage	700,013	174,066
Recoveries of loan previously written-off	-	-
Income taxes paid	(4,899,779)	(3,435,339)
Receipts from other operating activities	14,147,169	8,035,464
Payments for other operating activities	(55,657,565)	(64,314,043)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>(337,209,167)</b>	<b>(182,083,027)</b>
<b>Increase / decrease in operating assets and liabilities</b>		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(551,196,649)	(1,010,437,584)
Other assets	(66,571,616)	(190,057,878)
Deposit and other account:	123,847,056	225,386,185
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	665,419,024	891,421,381
	171,497,815	(83,687,896)
<b>Net cash flow from operating activities</b>	<b>(165,711,352)</b>	<b>(265,770,923)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of securities	9,442,743	29,898,768
Payments for purchases of securities	(54,086,493)	(12,484,955)
Purchase of fixed assets	(563,864)	(327,965)
Proceeds from sale of fixed assets	3,283,000	46,341,400
Payment against lease obligation	-	-
<b>Net cash used by investing activities</b>	<b>(41,924,614)</b>	<b>63,427,248</b>
<b>Cash flows from financing activities:</b>		
Receipts of borrowings from banks, other financial institutions and agents	309,945,677	205,939,895
Repayment of borrowings from banks, other financial institutions and agents	(100,632,071)	(6,908,838)
Receipts against issue of share capital	50,000,000	-
Dividend paid in cash	-	-
<b>Net cash flow/used by financing activities</b>	<b>259,313,606</b>	<b>199,031,057</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>51,677,641</b>	<b>(3,312,618)</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>225,917,282</b>	<b>229,229,900</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>277,594,922</b>	<b>225,917,282</b>

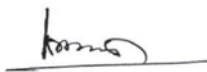


**Cash and cash equivalents at the end of the year**

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	
2024	2023
99,102	74,086
17,186,062	18,142,414
260,309,758	207,700,781
-	-
<b>277,594,922</b>	<b>225,917,282</b>
<b>(1.06)</b>	<b>(1.69)</b>



Director



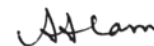
Director



Director



Managing Director &amp; CEO (C.C)



Company Secretary (C.C)

Signed as per our annexed qualified auditors' report of even date

Malek Siddiqui Wali, Chartered Accountants  
 RJSC Firm Registration No: P-50041/2022

Dhaka

Dated : September 4, 2025

Data Verification Code (DVC) No: 2509070247AS153492

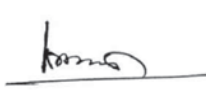


**Md. Waliullah, FCA**  
 Enrolment No. 0247

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Particulars	Attributable to equity holders of the company					Non-controlling interest (Tk.)	Total equity (Tk.)
	Paid up capital (Tk.)	Capital Reserve (Tk.)	Statutory Reserve (Tk.)	Retained Earnings (Tk.)	Total (Tk.)		
<b>Balance as at January 01, 2023</b>	1,570,685,850	2,096,001,242	554,818,003	141,703,144	4,363,208,238	53	4,363,208,291
Issue of share Capital	-	-	-	-	-	-	-
Net profit after tax for the year 2023	-	-	-	(1,528,728,141)	(1,528,728,141)	(34)	(1,528,728,174)
Transferred to statutory reserve	-	-	-	-	-	-	-
Issue of share Capital	-	-	-	-	-	-	-
Transferred to provision for Tax	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-
Revaluation of properties	-	-	-	-	-	-	-
<b>Balance as at 31st December 2023</b>	1,570,685,850	2,096,001,242	554,818,003	(1,387,024,998)	2,834,480,097	19	2,834,480,117
Changes in accounting policy	-	-	-	-	-	-	-
<b>Restated balance</b>	1,570,685,850	2,096,001,242	554,818,003	(1,387,024,998)	2,834,480,097	19	2,834,480,117
Surplus/deficit on account of revaluation of properties	-	(259,590,000)	-	-	(259,590,000)	-	(259,590,000)
Surplus/deficit on account of revaluation of investment	-	-	-	-	-	-	-
Issue of share Capital	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-
Net profit after tax for the year	-	-	-	(1,852,217,429)	(1,852,217,429)	(47)	(1,852,217,475)
Transferred to statutory reserve	-	-	-	-	-	-	-
<b>Balance as at 31st December 2024</b>	1,570,685,850	1,836,411,242	554,818,003	(3,239,242,426)	722,672,669	(27)	722,672,642

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



Director



Director



Director



Managing Director & CEO (C.C)



Company Secretary (C.C)

Signed as per our annexed qualified auditors' report of even date

Malek Siddiqui Wali, Chartered Accountants  
RJSC Firm Registration No: P-50041/2022

Dhaka  
Dated : September 4, 2025  
Data Verification Code (DVC) No: 2509070247AS153492

  
**Md. Waliullah, FCA**  
Enrolment No. 0247

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**BALANCE SHEET**

AS AT DECEMBER 31, 2024

		Amount in Taka	
	Notes	2024	2023
PROPERTY AND ASSETS			
Cash	3	17,232,035	18,212,555
In hand (including foreign currencies)		45,973	70,141
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies )		17,186,062	18,142,414
Balance with other banks and financial institutions	4	234,148,897	205,451,661
In Bangladesh		234,148,897	205,451,661
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments	6	437,359,912	437,462,387
Government		-	-
Others		437,359,912	437,462,387
		8,844,748,129	8,293,551,480
Leases , loans and advances	7.1	8,844,748,129	8,293,551,480
Bills purchased and discounted	8	-	-
Fixed assets including premises, furniture and fixtures	9	2,134,657,721	2,188,322,580
Other Assets	10	710,637,943	591,527,125
Non-business assets	11	-	-
Total Assets		12,378,784,637	11,734,527,789
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks ,other financial institutions and agents:	12	2,106,338,058	1,846,485,301
Deposits and other accounts	13	2,352,178,080	2,228,331,024
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,352,178,080	2,228,331,024
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14	7,726,036,173	5,375,306,195
Total Liabilities		12,184,552,311	9,450,122,520
Capital / Shareholders' Equity		194,232,326	2,284,405,269
Paid up capital	15.2	1,570,685,850	1,570,685,850
Statutory reserve	16	554,818,003	554,818,003
Other reserve	17	1,836,411,242	2,096,001,242
Retained earnings			
Retained earnings balance	18	(3,767,682,769)	(1,937,099,826)
Total liabilities and Shareholders' equity		12,378,784,637	11,734,527,789

**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	
2024	2023

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

**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

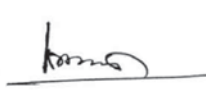
-	-
-	-
-	-
-	-
-	-
-	-

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

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

-	-
1.24	14.54

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



Director



Director



Director



Managing Director & CEO (C.C)



Company Secretary (C.C)

Signed as per our annexed qualified auditors' report of even date

Malek Siddiqui Wali, Chartered Accountants  
RJSC Firm Registration No: P-50041/2022



**Md. Waliullah, FCA**  
Enrolment No. 0247

Dhaka

Dated : September 4, 2025

Data Verification Code (DVC) No: 2509070247AS153492

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	Amount in Taka	
		2024	2023
Interest income from leases, loans and advances	20	113,581,083	256,079,788
Interest expenses on borrowings, deposits, etc	21	(486,837,980)	(391,911,094)
<b>Net interest income</b>		<b>(373,256,897)</b>	<b>(135,831,306)</b>
Investment income	22	18,034,689	12,790,570
Commission, exchange and brokerage	23	-	-
Other operating income	24	13,062,730	50,744,859
<b>Total operating income</b>		<b>(342,159,478)</b>	<b>(72,295,877)</b>
Salary and allowances	25	33,950,239	46,008,568
Rent, taxes, insurance, electricity, etc.	26	1,602,961	1,606,105
Legal expenses	27	536,778	334,000
Postage, stamp, telecommunication, etc.	28	938,291	739,697
Stationery, printing, advertisements, etc.	29	1,670,282	2,038,371
Managing Director's salary and allowances	30	-	-
Directors' fees	31	398,000	600,000
Audit fees	32	195,500	195,500
Charges on loan losses		-	-
Depreciation and repairs of company's assets	33	6,857,972	6,674,491
Other operating expenses	34	8,477,506	6,039,789
<b>Total operating expenses</b>		<b>54,627,528</b>	<b>64,236,519</b>
<b>Profit before provision</b>		<b>(396,787,006)</b>	<b>(136,532,397)</b>
Provision for leases, loans and advances & investments	35	1,428,920,860	1,379,839,643
Other provision		-	-
<b>Total provision</b>		<b>1,428,920,860</b>	<b>1,379,839,643</b>
<b>Total profit before income tax</b>		<b>(1,825,707,866)</b>	<b>(1,516,372,039)</b>
<b>Provision for income tax</b>			
Current Tax	36	4,539,202	3,297,783
Deferred tax	36	335,875	(52,885)
<b>Total Provision for income tax</b>		<b>4,875,077</b>	<b>3,244,898</b>
<b>Net profit after income tax</b>		<b>(1,830,582,943)</b>	<b>(1,519,616,937)</b>
Retained earnings brought forward from previous year		(1,937,099,826)	(417,482,889)
		<b>(3,767,682,769)</b>	<b>(1,937,099,826)</b>
<b>Appropriations:</b>			
Statutory reserve	16	-	-
Dividend paid from Retained earnings		-	-
		-	-
<b>Retained earnings carried to the balance sheet</b>	18	<b>(3,767,682,769)</b>	<b>(1,937,099,826)</b>
<b>Earning per share (EPS)</b>	38	<b>(11.65)</b>	<b>(9.67)</b>

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



Director



Director



Director



Managing Director & CEO (C.C)



Company Secretary (C.C)

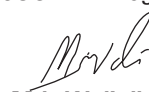
Signed as per our annexed qualified auditors' report of even date

Malek Siddiqui Wali, Chartered Accountants  
RJSC Firm Registration No: P-50041/2022

Dhaka

Dated : September 4, 2025

Data Verification Code (DVC) No: 2509070247AS153492



**Md. Waliullah, FCA**

Enrolment No. 0247

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CASH FLOW STATEMENT**

FOR THE YEAR ENDED DECEMBER 31, 2024

	Amount in Taka	
	2024	2023
<b>Cash flows from operating activities:</b>		
Interest receipt in cash	113,581,083	244,229,579
Interest payment	(406,290,963)	(382,930,317)
Dividend receipts	17,035,858	12,192,970
Recoveries of loan previously written-off	-	-
Income taxes paid	(4,539,202)	(3,297,783)
Receipts from other operating activities	13,054,731	7,967,241
Payments for other operating activities	(48,426,038)	(58,286,314)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>(315,584,531)</b>	<b>(180,124,624)</b>
<b>Increase / decrease in operating assets and liabilities</b>		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(551,196,649)	(1,010,437,584)
Other assets	(66,571,616)	(190,057,878)
Deposit and other accounts	123,847,056	225,386,185
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	577,132,899	887,214,918
	83,211,690	(87,894,359)
<b>Net cash flow from operating activities</b>	<b>(232,372,841)</b>	<b>(268,018,983)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of securities	9,442,743	29,898,768
Payments for purchases of securities	(8,677,323)	(12,484,955)
Purchase of fixed assets	(536,632)	(325,665)
Proceeds from sale of fixed assets	8,000	46,341,400
Payment against lease obligation	-	-
<b>Net cash used by investing activities</b>	<b>236,788</b>	<b>63,429,548</b>
<b>Cash flows from financing activities:</b>		
Receipts of borrowings from banks, other financial institutions and agents	309,945,677	205,939,895
Repayment of borrowings from banks, other financial institutions and agents	(50,092,910)	(4,561,908)
Dividend paid in cash	-	-
<b>Net cash flow/used by financing activities</b>	<b>259,852,767</b>	<b>201,377,987</b>
Net increase / (decrease) in cash and cash equivalents	27,716,715	(3,211,448)
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the year	223,664,217	226,875,664
<b>Cash and cash equivalents at the end of the year</b>	<b>251,380,932</b>	<b>223,664,217</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	
2024	2023

45,973	70,141
17,186,062	18,142,414
234,148,897	205,451,661
-	-
<b>251,380,932</b>	<b>223,664,217</b>
<b>(1.48)</b>	<b>(1.71)</b>

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



Director




Director



Director



Managing Director &amp; CEO (C.C)



Company Secretary (C.C)

Signed as per our annexed qualified auditors' report of even date

Malek Siddiqui Wali, Chartered Accountants  
 RJSC Firm Registration No: P-50041/2022



**Md. Waliullah, FCA**  
 Enrolment No. 0247

Dhaka

Dated : September 4, 2025

Data Verification Code (DVC) No: 2509070247AS153492

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
FOR THE YEAR ENDED DECEMBER 31, 2024

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
<b>Balance as at January 01, 2023</b>	1,570,685,850	2,096,001,242	554,818,003	(417,482,889)	3,804,022,206
Surplus/deficit on account of revaluation of properties			-	-	
Profit for the year				(1,519,616,937)	(1,519,616,937)
Transferred to statutory reserve					
Transferred to provision for Tax					
Dividend paid					
Revaluation of properties		-		-	-
<b>Balance as at 31st December 2023</b>	1,570,685,850	2,096,001,242	554,818,003	(1,937,099,826)	2,284,405,269
Changes in accounting policy	-	-	-	-	-
<b>Restated balance</b>	1,570,685,850	2,096,001,242	554,818,003	(1,937,099,826)	2,284,405,269
Surplus/deficit on account of revaluation of properties	-	(259,590,000)	-	-	(259,590,000)
Surplus/deficit on account of revaluation of investment	-	-	-	-	-
Issue of share Capital (including premium)	-	-	-	-	-
Dividend paid	-	-	-	-	-
Net profit after tax for the year	-	-		(1,830,582,943)	(1,830,582,943)
Transferred to statutory reserve	-	-	-	-	-
<b>Balance as at 31st December 2024</b>	1,570,685,850	1,836,411,242	554,818,003	(3,767,682,768)	194,232,326

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



Director



Director



Director



Managing Director & CEO (C.C)



Company Secretary (C.C)

Signed as per our annexed qualified auditors' report of even date

Malek Siddiqui Wali, Chartered Accountants  
RJSC Firm Registration No: P-50041/2022

Dhaka  
Dated : September 4, 2025  
Data Verification Code (DVC) No: 2509070247AS153492

  
**Md. Waliullah, FCA**  
Enrolment No. 0247



**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**LIQUIDITY STATEMENT**


(Analysis of maturity of assets and liabilities)  
 FOR THE YEAR ENDED DECEMBER 31, 2024

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	45,973	-	-	-	-	45,973
Balance with Bangladesh Bank and its agents	17,186,062	-	-	-	-	17,186,062
Balance with banks and other financial institutions	38,634,568	9,365,956	186,148,373	-	-	234,148,897
Money at call and short notice	-	-	-	-	-	-
Investments	398,579,802	-	36,210,660	-	2,569,450	437,359,912
Leases, loans and advances	639,475,290	1,163,968,854	1,092,326,394	5,948,977,592	-	8,844,748,129
Fixed assets including premises, furniture and fixtures	-	-	12,027,521	4,227,507	2,118,402,693	2,134,657,721
Other assets	-	-	75,575,408	385,062,575	249,999,960	710,637,943
Non-business assets	-	-	-	-	-	-
<b>Total assets (A)</b>	<b>1,093,921,694</b>	<b>1,173,334,810</b>	<b>1,402,288,356</b>	<b>6,338,267,674</b>	<b>2,370,972,103</b>	<b>12,378,784,637</b>
<b>Liabilities :</b>						
Borrowings from banks, other financial institutions and agents	155,074,579	121,746,340	450,603,171	1,378,913,969	-	2,106,338,058
Deposits and other accounts	405,750,719	673,428,584	610,556,468	492,546,090	169,896,219	2,352,178,080
Provision and other liabilities	119,380,017	-	-	3,090,414,469	4,516,241,686	7,726,036,173
<b>Total liabilities (B)</b>	<b>680,205,315</b>	<b>795,174,924</b>	<b>1,061,159,639</b>	<b>4,961,874,528</b>	<b>4,686,137,905</b>	<b>12,184,552,311</b>
<b>Net liquidity gap (A - B)</b>	<b>413,716,379</b>	<b>378,159,885</b>	<b>341,128,717</b>	<b>1,376,393,146</b>	<b>(2,315,165,802)</b>	<b>194,232,326</b>

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

  
 Director


  
 Managing Director & CEO (C.C)

  
 Company Secretary (C.C)

Signed as per our annexed qualified auditors' report of even date

Dhaka  
 Dated : September 4, 2025  
 Data Verification Code (DVC) No: 2509070247AS153492

Malek Siddiqui Wali, Chartered Accountants  
 RJSC Firm Registration No: P-50041/2022

  
**Md. Waliullah, FCA**  
 Enrolment No. 0247

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**NOTES TO THE CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED DECEMBER 31, 2024

**1.0 CORPORATE INFORMATION:**

**1.1 Legal Status**

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

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

- 1.2 The Company also got a separate license from Bangladesh Securities and Exchange Commission on August 24, 1999 for working as a Merchant Bank. But pursuant to the requirement of Bangladesh Securities and Exchange Commission, GSP Finance Company (Bangladesh) Limited formed a subsidiary in the name of "GSP Investments Limited" with a view to separate its existing Merchant Banking operation which was approved by Bangladesh Securities and Exchange Commission vide their letter no. SEC/Reg./MB/SUB-16/2011/113 dated August 14, 2014. GSP Investments Limited is duly incorporated with the Registrar of Joint Stock Companies and Firms (RJSC) as a private limited company with authorised and paid up capital are Tk. 50 crore and Tk.50 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 the Financial Institutions Act, 2023.

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

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

### 2.1.2 Statement of compliance

The consolidated financial statements and separate financial statements of the Company have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement and investment in marketable securities which are stated at market value in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), except the circumstances where local regulations differ, and the Companies Act, 1994, the Financial Institutions Act, 2023, 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 31st December 2024;
- b) Consolidated and Separate Profit and Loss Account for the year ended 31st December 2024;
- c) Consolidated and Separate Statement of Cash Flows for the year ended 31st December 2024;
- d) Consolidated and Separate Statement of Changes in Equity for the year ended 31st December 2024;
- e) Liquidity Statement of the Company for the year ended 31st December 2024 and
- f) Notes to the Consolidated and Separate Financial Statements for the year ended 31st December 2024.

### 2.3 Management responsibility:

The management of the Company is responsible for the preparation and presentation of financial statements true and fair view of the Company's affairs in compliance with International Financial Reporting Standards (IFRS) and existing accounting standards and applicable laws.

### 2.4 Directors' responsibility statement

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

### 2.5 Use of estimates and judgments

The preparation of financial statements in conformity with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. It also requires disclosures of contingent assets and liabilities at the date of the financial statements.

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

- \* Provision for impairment of loans, leases and investments
- \* Gratuities
- \* 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 year in which the estimates are revised. In accordance with the guidelines as prescribed by IAS 37: "Provisions, Contingent Liabilities and Contingent Assets", provisions are recognized in the following situations:

#### Provisions

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

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

### 2.6 Separate Books of Accounts

The company maintains separate office and books of accounts for its subsidiary as required under the regulations of Bangladesh Securities and Exchange Commission.

- 2.7 Investment in securities**  
Investment in marketable ordinary shares has been shown at cost on an aggregate portfolio basis. Investment in non-marketable shares has been valued at cost. 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.
- 2.8 Borrowing Costs**  
Borrowing costs are recognized as expenses in the period in which those are incurred in accordance with benchmark treatment of IAS 23.
- 2.9 Revenue Recognition**  
As per IAS 18, revenue is recognized when it is expected that the economic benefits associated with the transaction will flow to Company and the amount of revenue and the cost incurred or to be incurred in respect of the transaction can be measured reliably.
- 2.9.1 Lease Financing**  
Interest is recognized as and when it is accrued. Lease interest outstanding over 2 months are recognized as interest suspense and not as revenue. Fee based income and delinquent charges from lease operations are accounted for on cash basis.
- 2.9.2 Interest on Direct Finance**  
Interest on term finance is recognized when interest is accrued. No interest on loan is accounted for as revenue where any portion of capital or interest is in arrear for more than 2 months. Fee based income and delinquent charges from loan operations are accounted for on cash basis.
- 2.10 Changes in significant accounting policies - IFRS 16 Leases**  
**As a Lessee**  
GSP Finance Company (Bangladesh) Limited does not have any rented premises or lease assets under definition of IFRS 16. However if GSPB availed any lease assets under IFRS 16 then GSPB will treat the mater under IFRS 16.  
**As a lessor**  
GSPB is not required to make any adjustments on transitions to IFRS 16 for leases in which it acts as a lessor.
- 2.11 Accounting for Direct Finance**  
Direct finance consisting of short term & long term finance are maintained based on the accrual method of accounting. Outstanding amount of long term loans has been shown in the balance sheet as assets under the head of Direct finance. Interest earnings are recognized as operational revenue.
- 2.12 Property and equipment**  
Items of fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the assets to its working condition for its intended use as per Bangladesh Accounting Standard (IAS) 16: "Property, Plant and Equipment".  
ii) Subsequent expenditure on fixed assets  
Subsequent expenditure is capitalized only when it increases the future economic benefit from the assets and that cost can be measured reliably. All other expenditures are recognized as an expense as and when they are incurred.
- 2.13 Depreciation**  
Fixed Assets for Company's own use are depreciated at different ranges from 10% to 20% applying straight line method throughout the estimated span of useful life ranging from five to ten years. Rate of depreciation is as follows:

Type of Assets	Rate
Land & Land Development	0%
Office Building	10%
Furniture & Fixtures	10%
Telephone System	20%
Motor Vehicles	20%
Electrical Goods & Installation	20%
Office Equipment	20%
Generator & Installation	20%
House Property	10%

**2.14 Provisions for Doubtful loss on Leases and Direct Finance**

Provisions for classified and unclassified leases and direct finance receivables have been made as per guidelines of Bangladesh Bank through Department of Financial Institutions & Market (DFIM) circular no. 04 of 2021, Dated 26th July 2021 and other directives as applicable as follows:

1 to 2	Unclassified (SME)	0.25%
1 to 2	Unclassified	1%
1 to 2	Unclassified (Subsidiary Loan)	2%
3 to 5	SMA	5%
6 to 11	Sub-standard	20%
12 to 17	Doubtful	50%
18 and over	Bad or Loss	100%

**2.15 Employees Benefits Scheme****2.15.1 Defined Contribution Plan****2.15.1.1 Provident fund**

The Company operates a contributory provident fund for its permanent employees. This is a funded one and duly approved by NBR. Provident fund is administered by a Board of Trustees and is funded by contributions equally from the employees and from the company at a predetermined rate. The fund is handled & invested separately by the Board of Trustees.

**2.15.1.2 Other long term benefits**

The Company operates a group term life insurance scheme for all of its permanent employees. It maintains a health insurance for hospitalisation of all of its permanent employees, which include their spouses.

**2.15.2 Defined benefit Plan****2.15.2.1 Gratuity**

The Company operates an unfunded gratuity scheme. Employees are entitled to gratuity benefit after completion of minimum ten years continuous and uninterrupted service in the company. The gratuity payment is calculated on the basis of Actuarial Report. The proposal for funding facilities of the gratuity fund is under consideration of NBR.

**2.16 Corporate Tax****2.16.1 Current Tax**

Provision for Taxation for the Company has been sufficiently kept and the company has sufficient fund to meet taxation liabilities arising out of tax refunds of previous years.

**2.16.2 Deferred Tax**

The Company has conducted an exercise to find out deferred tax asset/(liability) based on temporary differences arising from the carrying amount of an asset or (liability) in the balance sheet and its tax base. Accordingly deferred tax is recognized as per IAS-12.

**2.17 Trade Receivables**

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

**2.18 Payable and Accruals**

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

**2.19 Provisions**

A provision is recognized in the Balance Sheet when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**2.20 Statutory reserves**

As per Financial Institutions Act 2023, every Non Banking Financial Institution (NBFI) is required to transfer at least 20% of its current year's profit to the fund until such reserve fund equals to its paid up share capital and share premium (if any). GSPB did not transfer any amount to Statutory reserves due to the company fall in loss during the period.

**2.21 General****Comparative Information**

Comparative information has been disclosed in respect of the year 2023 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.

- 2.22 **Renewal of FDR and interest thereon**  
FDR if not encashed on due date, is considered automatically renewed with interest earned upto maturity date and due at the equivalent current rate of interest.
- 2.23 **Rounding off**  
Monetary figures in the financial statements have been rounded off to the nearest Taka.
- 2.24 In addition to compliance with local regulatory requirements, in preparing the Consolidated Financial Statements and Separate Financial Statements, GSPB applied following IASs and IFRSs:

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Statements of Cash Flow	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Separate Financial Statements	27	Applied
Investment in Associates and Joint Ventures	28	N/A
Financial Reporting in Hyperinflationary Economics	29	N/A
Interests in Joint Ventures	31	N/A
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investment Property	40	N/A
Agriculture	41	N/A
Name of the IFRS	IFRS No.	Status
Share Based payment	2	N/A
Business combination	3	N/A
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
Insurance Contracts	17	N/A

- 2.25 **N/A= Not Applicable**  
**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.
- 2.26 **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	
		2024	2023
<b>3.00 CASH</b>			
3.1	Cash in hand		
	In local currency	45,973	70,141
	In foreign currency	-	-
		<b>45,973</b>	<b>70,141</b>
3.1(a)	Cash in hand (consolidated)		
	GSP Finance Company (Bangladesh) Limited	45,973	70,141
	GSP Investments Limited	53,129	3,945
		<b>99,102</b>	<b>74,086</b>
3.2	Balance with Bangladesh Bank and its agents Bank(s)		
	In local currency	17,186,062	18,142,414
	In foreign currency	-	-
		<b>17,186,062</b>	<b>18,142,414</b>
3.2(a)	Balance with Bangladesh Bank and its agents Bank(s) (consolidated)		
	GSP Finance Company (Bangladesh) Limited	17,186,062	18,142,414
	GSP Investments Limited	-	-
		<b>17,186,062</b>	<b>18,142,414</b>
3.3	Cash Reserve Requirement (CRR) and Statutory Liquidity Reserve (SLR)		
	Cash Reserve Requirement @1.5% and Statutory Liquidity Reserve @ 5% have been calculated and maintained in accordance with FID Circular#02, 06 and 03 dated 10 November 2004 , 31 May 2001 and June 21, 2020 respectively.		
	a) Cash Reserve Requirement		
	Required Reserve	12,995,092	11,296,965
	Actual Reserve maintained	16,845,279	18,142,414
	Surplus / (deficit)	<b>3,850,187</b>	<b>6,845,449</b>
	b) Statutory Liquidity Reserve		
	Required Reserve	129,923,863	173,119,147
	Actual Reserve maintained	174,609,153	223,664,217
	Surplus / (deficit)	<b>44,685,290</b>	<b>50,545,070</b>
<b>4</b>	<b>Balance with banks and other financial institutions</b>		
	In Bangladesh (note -4.1)	234,148,897	205,451,661
	Outside Bangladesh	-	-
		<b>234,148,897</b>	<b>205,451,661</b>
	The company does not maintain any account outside of Bangladesh		
<b>4(a)</b>	<b>Balance with banks and other financial institutions (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	234,148,897	205,451,661
	GSP Investments Limited	26,160,861	2,249,120
		<b>260,309,758</b>	<b>207,700,781</b>
4.1	<b>Current deposits</b>		
	Nationalised Commercial Bank (note -4.1.1)	-	-
	Private Commercial Bank (note -4.1.2)	-	-
	Foreign Commercial Bank (note -4.1.3)	-	-
		<b>-</b>	<b>-</b>
	<b>Short-term deposits</b>		
	Nationalised Commercial Bank (note -4.1.4)	-	-
	Private Commercial Bank (note -4.1.5)	40,907,724	14,884,451
	Foreign Commercial Bank (note -4.1.6)	162,585	186,984
		<b>41,070,309</b>	<b>15,071,434</b>

		Amount in Taka	
		2024	2023
	<b>Fixed deposits (FDR)</b>		
	Nationalised Commercial Bank (note -4.1.7)	-	-
	Private Commercial Bank (note -4.1.8)	40,808,341	38,109,980
	Foreign Commercial Bank (note -4.1.9)	-	-
	Financial Institutions (note -4.1.10)	152,270,247	152,270,247
		<b>193,078,588</b>	<b>190,380,227</b>
		<b>234,148,897</b>	<b>205,451,661</b>
4.1.1	<b>Nationalised Commercial Bank:</b>		
		-	-
4.1.2	<b>Private Commercial Bank:</b>		
		-	-
4.1.3	<b>Foreign Commercial Bank:</b>		
		-	-
4.1.4	<b>Nationalised Commercial Bank:</b>		
		-	-
4.1.5	<b>Private Commercial Bank:</b>		
	Bank Asia Ltd.	27,438,952	245,482
	BASIC Bank Ltd.	9,327	13,167
	Dutch Bangla Bank Ltd.	3,845,620	5,900,687
	Modhumoti Bank Ltd.	67,547	68,671
	Mutual Trust Bank Ltd.	810,781	70,030
	NCC Bank Ltd.	6,367	7,693
	Southeast Bank Ltd.	238,846	240,183
	Union Bank Ltd.	133,000	73,088
	MTBL ESCROW A/C	29,593	29,379
	MTBL ESCROW A/C	474,519	437,384
	MTBL ESCROW A/C	3,132,368	3,111,207
	MTBL Dividend A/C-2015	1,518,010	1,508,381
	MTBL Dividend A/C-2016	994,762	988,814
	SEBL Dividend A/C-2018	2,168,753	2,149,815
	SEBL Dividend A/C-2019	32,178	32,839
	SEBL Dividend A/C-2020	7,100	7,630
		<b>40,907,724</b>	<b>14,884,451</b>
4.1.6	<b>Foreign Commercial Bank:</b>		
	Commercial Bank of Ceylon	154,376	169,845
	Woori Bank	8,209	17,138
		<b>162,585</b>	<b>186,984</b>
4.1.7	<b>Nationalised Commercial Bank:</b>		
		-	-
4.1.8	<b>Private Commercial Bank:</b>		
	Padma Bank Ltd.	40,808,341	38,109,980
		<b>40,808,341</b>	<b>38,109,980</b>
4.1.9	<b>Foreign Commercial Bank:</b>		
		-	-
4.1.10	<b>Financial Institutions:</b>		
	Premier Leasing & Finance Ltd.	138,700,000	138,700,000
	FAS Finance Ltd.	13,570,247	13,570,247
		<b>152,270,247</b>	<b>152,270,247</b>
4.2	<b>Maturity grouping of balance with</b>		
	On demand	38,634,568	33,899,524
	Up to 1 month	9,365,956	8,218,066
	Over 1 month but not more than 3 months	-	-
	Over 3 months but not more than 1 year	186,148,373	163,334,071
	Over 1 year but not more than 5 years	-	-
	Over 5 years	-	-
		<b>234,148,897</b>	<b>205,451,661</b>



		Amount in Taka	
		2024	2023
<b>5</b>	<b>Money at call and short notice:</b>		
		-	-
		-	-
<b>5(a)</b>	<b>Money at call and short notice (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	-	-
		-	-
<b>6</b>	<b>Investments</b>		
	Investment classified as per nature:		
	Government (note -6.1)	-	-
	Others (note-6.2)	437,359,912	437,462,387
		<b>437,359,912</b>	<b>437,462,387</b>
<b>6(a)</b>	<b>Investments (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	437,359,912	437,462,387
	GSP Investments Limited	66,607,484	21,198,313
		<b>503,967,396</b>	<b>458,660,700</b>
<b>6.1</b>	<b>Government Securities:</b>		
	Treasury bills	-	-
	National investment bonds	-	-
	Bangladesh Bank bills	-	-
	Government notes / bonds	-	-
	Prize bonds	-	-
	Others	-	-
		-	-
<b>6.2</b>	<b>Other investments:</b>		
	Investment in shares (Annexure-A)	437,359,912	437,462,387
	Debenture and bonds	-	-
	Other investment	-	-
	Gold etc.	-	-
		<b>437,359,912</b>	<b>437,462,387</b>
<b>6.3</b>	<b>Maturity grouping of investments:</b>		
	On demand	398,579,802	398,689,254
	Up to 1 month	-	-
	Over 1 month but not more than 3 months	-	-
	Over 3 months but not more than 1 year	36,210,660	36,203,683
	Over 1 year but not more than 5 years	-	-
	Over 5 years	2,569,450	2,569,450
		<b>437,359,912</b>	<b>437,462,387</b>
<b>6.4</b>	<b>Other investments:</b>		
	Investment in quoted Shares	434,790,462	434,892,937
	Investment in unquoted Shares	2,569,450	2,569,450
		<b>437,359,912</b>	<b>437,462,387</b>
<b>7</b>	<b>Leases , Loans and advances :</b>		
<b>7.1</b>	<b>a) Inside Bangladesh</b>		
	Leases (note -7.2)	1,956,336,037	1,752,112,315
	Loans and advances	6,888,412,091	6,541,439,165
	Cash credits	-	-
	Overdrafts	-	-
		<b>8,844,748,129</b>	<b>8,293,551,480</b>
	<b>b) outside Bangladesh</b>		
		-	-
		<b>8,844,748,129</b>	<b>8,293,551,480</b>

		Amount in Taka	
		2024	2023
7.1.1	<b>Lease Finance</b>		
	Principal Outstanding	463,475,570	549,834,850
	Account receivable	1,492,860,467	1,202,277,465
	Total	<b>1,956,336,037</b>	<b>1,752,112,315</b>
	<b>Principal Outstanding</b>		
	Gross lease rental receivable	1,460,691,287	1,584,236,985
	Unearned lease income	997,215,717	1,034,402,135
	Total	<b>463,475,570</b>	<b>549,834,850</b>
7.2	Leases	1,956,336,037	1,752,112,315
	Advances for leases (note -7.2.1)	-	-
		<b>1,956,336,037</b>	<b>1,752,112,315</b>
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.	-	-
		-	-
7.3	Sector wise leases, loans and advances		
	Public sector	-	-
	Co-operative sector	434,620,822	487,385,344
	Private sector	8,410,127,307	7,806,166,136
		<b>8,844,748,129</b>	<b>8,293,551,480</b>
7.4	Residual maturity grouping of leases, loans and advances		
	On demand	-	-
	Up to 1 month	639,475,290	599,623,772
	Over 1 month but not more than 3 months	1,163,968,854	1,091,431,375
	Over 3 months but not more than 1 year	1,092,326,394	1,024,253,608
	Over 1 year but not more than 5 years	5,948,977,592	5,578,242,725
	Over 5 years	-	-
		<b>8,844,748,129</b>	<b>8,293,551,480</b>
7.5	Leases, loans and advances on the basis of significant concentration		
	a) Leases, loans and advances to Directors and organizations related to Directors (fully secured)		
	b) Leases, loans and advances to Chief Executive Officer and other senior executives	-	-
	c) Leases, loans and advances to customers groups:	-	-
	i) Leases	1,956,336,037	1,752,112,315
	ii) Loans	6,888,412,091	6,541,439,165
		<b>8,844,748,129</b>	<b>8,293,551,480</b>
	<b>d) Leases, loans and advances on sector basis:</b>		
	i) Textiles	312,631,238	315,177,206
	ii) Garments and Accessories	643,033,158	669,211,284
	iii) Transport	862,271,518	798,882,679
	iv) Chemicals and pharmaceuticals	473,880,378	444,266,313
	v) Iron, Steel and Engineering	435,991,111	377,768,547
	vi) Agricultural Equipments and Agro Industries	82,245,109	46,700,721
	vii) Power and Energy	-	-
	viii) Electronics and Electrical	175,366,050	117,100,209
	ix) Information technology (IT)	42,313,621	70,574,357
	x) Paper printing and Packaging	105,276,628	127,898,327
	xi) Plastic	-	-
	xii) Real Estate and Housing	-	-
	xiii) Food and Beverage	123,683,989	89,977,334
	xiv) Glass and Ceramics	-	-
	xv) Services	1,505,886,068	1,139,390,083
	xvi) Others	4,082,169,261	4,096,604,420
		<b>8,844,748,129</b>	<b>8,293,551,480</b>

		Amount in Taka	
		2024	2023
7.1.1	<b>Lease Finance</b>		
	Principal Outstanding	463,475,570	549,834,850
	Account receivable	1,492,860,467	1,202,277,465
	Total	<b>1,956,336,037</b>	<b>1,752,112,315</b>
	<b>Principal Outstanding</b>		
	Gross lease rental receivable	1,460,691,287	1,584,236,985
	Unearned lease income	997,215,717	1,034,402,135
	Total	<b>463,475,570</b>	<b>549,834,850</b>
7.2	Leases	1,956,336,037	1,752,112,315
	Advances for leases (note -7.2.1)	-	-
		<b>1,956,336,037</b>	<b>1,752,112,315</b>
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.	-	-
7.3	Sector wise leases, loans and advances		
	Public sector	-	-
	Co-operative sector	434,620,822	487,385,344
	Private sector	8,410,127,307	7,806,166,136
		<b>8,844,748,129</b>	<b>8,293,551,480</b>
7.4	Residual maturity grouping of leases, loans and advances		
	On demand	-	-
	Up to 1 month	639,475,290	599,623,772
	Over 1 month but not more than 3 months	1,163,968,854	1,091,431,375
	Over 3 months but not more than 1 year	1,092,326,394	1,024,253,608
	Over 1 year but not more than 5 years	5,948,977,592	5,578,242,725
	Over 5 years	-	-
		<b>8,844,748,129</b>	<b>8,293,551,480</b>
7.5	Leases, loans and advances on the basis of significant concentration		
	a) Leases, loans and advances to Directors and organizations related to Directors (fully secured)		
	b) Leases, loans and advances to Chief Executive Officer and other senior executives	-	-
	c) Leases, loans and advances to customers groups:	-	-
	i) Leases	1,956,336,037	1,752,112,315
	ii) Loans	6,888,412,091	6,541,439,165
		<b>8,844,748,129</b>	<b>8,293,551,480</b>
	<b>d) Leases, loans and advances on sector basis:</b>		
	i) Textiles	312,631,238	315,177,206
	ii) Garments and Accessories	643,033,158	669,211,284
	iii) Transport	862,271,518	798,882,679
	iv) Chemicals and pharmaceuticals	473,880,378	444,266,313
	v) Iron, Steel and Engineering	435,991,111	377,768,547
	vi) Agricultural Equipments and Agro Industries	82,245,109	46,700,721
	vii) Power and Energy	-	-
	viii) Electronics and Electrical	175,366,050	117,100,209
	ix) Information technology (IT)	42,313,621	70,574,357
	x) Paper printing and Packaging	105,276,628	127,898,327
	xi) Plastic	-	-
	xii) Real Estate and Housing	-	-
	xiii) Food and Beverage	123,683,989	89,977,334
	xiv) Glass and Ceramics	-	-
	xv) Services	1,505,886,068	1,139,390,083
	xvi) Others	4,082,169,261	4,096,604,420
		<b>8,844,748,129</b>	<b>8,293,551,480</b>

		Amount in Taka	
		2024	2023
7.6	Leases, loans and advances on geographical basis:		
	<b>Inside Bangladesh:</b>		
	<b>Urban :</b>		
	Dhaka Division	8,560,977,899	7,973,135,008
	Chittagong Division	283,770,230	320,416,472
	Khulna Division	-	-
	Rajshahi Division	-	-
	Barisal Division	-	-
	Sylhet Division	-	-
		<b>8,844,748,129</b>	<b>8,293,551,480</b>
	<b>Rural :</b>		
	Dhaka Division	-	-
	Chittagong Division	-	-
	Khulna Division	-	-
	Rajshahi Division	-	-
	Barisal Division	-	-
	Sylhet Division	-	-
		<b>-</b>	<b>-</b>
	<b>Outside Bangladesh:</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>8,844,748,129</b>	<b>8,293,551,480</b>
7.7	Classification of Leases, loans and advances :		
	<b>Unclassified :</b>		
	Standard	437,690,951	3,374,293,657
	Special mention account	11,824,203	142,081,149
		<b>449,515,154</b>	<b>3,516,374,806</b>
	<b>Classified :</b>		
	Sub-standard	82,691,102	15,095,458
	Doubtful	-	963,248,695
	Bad/Loss	8,312,541,873	3,798,832,521
		<b>8,395,232,975</b>	<b>4,777,176,674</b>
	<b>Total</b>	<b>8,844,748,129</b>	<b>8,293,551,480</b>
7.8	Net Leases ,loans and advances :		
	Total Leases , loans and advances (note- 7.1)	8,844,748,129	8,293,551,480
	<b>Less :</b>		
	Non-performing leases, loans and advances (note-7.7)	8,395,232,975	4,777,176,674
	Interest suspenses (note-14.5)	1,928,752,478	1,370,392,547
	Provision for leases, loans and advances	3,193,662,133	2,343,752,954
		<b>13,517,647,586</b>	<b>8,491,322,175</b>
		<b>(4,672,899,457)</b>	<b>(197,770,695)</b>
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	5,010,205,086	4,491,806,442
	b) Lease , loans and advances considered good against which the financial institution holds no security other than the debtors personal guarantee	-	-
		1,892,595,994	1,752,403,698
	c) Lease , loans and advances considered good secured by personal undertaking of one or more parties in addition to the personal guarantee of the debtors	-	-
		1,941,947,049	2,049,341,340
	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	-	-

		Amount in Taka	
		2024	2023
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		8,395,232,975	4,777,176,674
ii) Provision on classified leases , loans and advances		3,133,587,514	1,601,995,391
iii) Provision kept against leases, loans and advances classified as bad debts		3,133,587,514	1,601,995,391
iv) Interest credited to interest suspense account (note-14.5)		1,928,752,478	1,370,392,547
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 Significant concentration wise lease, loan & advances			
<b>Lease, Loan &amp; Advances to-</b>			
Directors and their concerns		-	-
Chief executive and other senior executives		-	-
Loan against Term Deposits		400,000	3,450,000
Customer groups		8,844,348,129	8,290,101,480
		<b>8,844,748,129</b>	<b>8,293,551,480</b>
7.11 Suits filed by the Company :			
As at 31 December 2024, GSP Finance Company (Bangladesh) Limited filed 33 suits against 28 clients under Artha Rin Adalat Ain -2003, Total suit amount was Tk. 2,699,637,533/-			
7(a) <b>Leases ,Loans and advances (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		8,844,748,129	8,293,551,480
GSP Investments Limited		3,861,980,812	3,950,628,881
		<b>12,706,728,941</b>	<b>12,244,180,361</b>
Less: Inter company transaction (Loan to GSPI)		3,184,486,713	2,964,192,249
		<b>9,522,242,228</b>	<b>9,279,988,112</b>
8 <b>Bills purchased and discounted</b>			
Payable in Bangladesh		-	-
Payable outside Bangladesh		-	-
8(a) <b>Bills purchased and discounted (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		-	-
GSP Investments Limited		-	-
		-	-

		Amount in Taka	
		2024	2023
<b>9 Fixed assets including premises, furniture and fixtures:</b>			
<b>Cost:</b>			
Opening Balance	2,246,751,045	2,211,258,092	
Addition during the year	536,632	48,325,665	
Revaluation surplus during the year	-	-	
	2,247,287,677	2,259,583,757	
Adjustment during the year	48,033,700	12,832,712	
Closing Balance (A)	2,199,253,977	2,246,751,045	
Less : Accumulated Depreciation :			
Opening Balance	58,428,465	65,387,721	
Charged during the year:	6,201,490	5,873,456	
	64,629,955	71,261,177	
Adjustment during the year	33,699	12,832,712	
Closing Balance (B)	64,596,256	58,428,465	
<b>Written Down Value (A-B) (Annexure -C )</b>	<b>2,134,657,721</b>	<b>2,188,322,580</b>	
<b>9(a) Fixed assets including premises, furniture and fixtures (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited	2,134,657,721	2,188,322,580	
GSP Investments Limited	343,715	2,048,706	
Written Down Value (Annexure -B )	<b>2,135,001,436</b>	<b>2,190,371,286</b>	
<b>10 Other assets</b>			
Corporate Tax paid in advance and Tax at source	60,062,616	55,523,415	
Advance, Deposits and Prepayments	48,195,139	2,045,139	
Sundry Debtors	10,849	3,299,524	
Interest Receivable on FDR	102,369,379	80,659,088	
Investment in Subsidiary : GSP Investments Limited	499,999,960	449,999,960	
	<b>710,637,943</b>	<b>591,527,125</b>	
<b>10(a) Other assets (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited	710,637,943	591,527,125	
GSP Investments Limited	5,240,577	4,348,073	
	<b>715,878,521</b>	<b>595,875,198</b>	
Less: Inter company transaction	499,999,960	449,999,960	
	<b>215,878,561</b>	<b>145,875,238</b>	
<b>11 Non-business assets</b>			
	-	-	
	-	-	
As at 31 December 2024, 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)	2,106,338,058	1,846,485,301	
Outside Bangladesh (note-12.2)	-	-	
	<b>2,106,338,058</b>	<b>1,846,485,301</b>	
<b>12.1 In Bangladesh</b>			
<b>Call borrowing</b>			
Nationalised Commercial Bank	60,500,000	60,500,000	
Private Commercial Bank	-	-	
	<b>60,500,000</b>	<b>60,500,000</b>	
<b>Term loan</b>			
Nationalised Commercial Bank	-	-	
Private Commercial Bank	1,744,917,105	1,221,357,240	
Foreign Commercial Bank	100,642,697	324,622,442	
Bangladesh Bank (Refinance)	200,278,256	240,005,619	
	<b>2,045,838,058</b>	<b>1,785,985,301</b>	
	<b>2,106,338,058</b>	<b>1,846,485,301</b>	

		Amount in Taka	
		2024	2023
12.2	Outside Bangladesh	-	-
	As at December 31, 2024 the Company does not have any borrowings outside of Bangladesh.	-	-
12.3	Analysis by Security against borrowing from banks, other financial institutions and agents.		
	Secured	1,845,559,802	1,545,979,682
	Unsecured	260,778,256	300,505,619
	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.	<b>2,106,338,058</b>	<b>1,846,485,301</b>
12.4	Maturity grouping of borrowings from banks, other financial institutions and agents.		
	Repayable on demand	60,500,000	60,500,000
	Up to 1 month	94,574,579	82,907,190
	Over 1 month but not more than 3 months	121,746,340	106,726,850
	Over 3 months but not more than 1 year	450,603,171	432,023,699
	Over 1 year but not more than 5 years	1,378,913,969	1,164,327,562
	Over 5 years	-	-
		<b>2,106,338,058</b>	<b>1,846,485,301</b>
12(a)	<b>Borrowings from banks, other financial institutions and agents (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	2,106,338,058	1,846,485,301
	GSP Investments Limited	3,184,486,713	2,964,192,249
		<b>5,290,824,771</b>	<b>4,810,677,550</b>
	Less: Inter company transaction (Loan to GSPI)	3,184,486,713	2,964,192,249
		<b>2,106,338,058</b>	<b>1,846,485,301</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)	2,352,178,080	2,228,331,024
	Bearer certificate of deposit (note-13.5)	-	-
	Other deposits (note-13.6)	-	-
		<b>2,352,178,080</b>	<b>2,228,331,024</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 2024 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	1,537,869,712	1,475,200,000
	Deposits from other than banks and financial institutions	814,308,368	753,131,024
		<b>2,352,178,080</b>	<b>2,228,331,024</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	
		2024	2023
13.6	Other deposits		
	As at 31 December 2024, 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	405,750,719	384,387,102
	Over 1 month but not more than 6 months	673,428,584	637,971,172
	Over 6 months but not more than 1 year	610,556,468	586,307,215
	Over 1 year but not more than 5 years	492,546,090	466,612,516
	Over 5 years but not more than 10 years	169,896,219	153,053,019
	Over 10 years	-	-
		<b>2,352,178,080</b>	<b>2,228,331,024</b>
13(a)	<b>Deposits and other accounts (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	2,352,178,080	2,228,331,024
	GSP Investments Limited	-	-
		<b>2,352,178,080</b>	<b>2,228,331,024</b>
14	<b>Other liabilities</b>		
	Expenditure and other payable (note-14.1)	170,511,508	70,705,722
	Provision for leases, loans and advances (note-14.2)	3,193,662,133	2,343,752,954
	Special provision 2% (15% payment for deferral clients)	7,974,243	11,811,305
	Provision for investment in share (note-14.3)	143,903,362	116,291,247
	Provision for income tax (note-14.4)	1,270,393,482	1,265,854,280
	Provision for Deferred tax (note-14.5)	278,434,892	17,163,106
	Interest suspense account (note-14.6)	1,928,752,478	1,370,392,547
	Provision for Other Assets	548,028,410	953,450
	Provision for FDR investment with other Bank & FI's	160,431,915	152,270,247
	Advance rental / installment against leases, loans and advances	11,236,216	11,236,216
	Provision for gratuity	4,350,249	5,263,760
	Unclaimed Dividend & Proceeds of IPO Subscription	8,357,284	8,265,449
		<b>7,726,036,173</b>	<b>5,373,960,284</b>
14.1	Expenditure and other payable		
	Sundry Creditors	5,658,085	1,580,931
	Accrued interest on deposits	64,236,427	28,064,328
	Interest Payable on Call & Term Loan	51,131,491	6,756,572
	TDS Payable	49,290,005	34,108,391
	Audit Fee	195,500	195,500
		<b>170,511,508</b>	<b>70,705,722</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 2024. follows:		
	<b>Movements in provision on classified leases, loans and advances (A)</b>		
	Balance on 01 January	1,601,995,391	998,927,824
	Provision made during the year	1,531,592,123	603,067,567
	Balance at 31 December	<b>3,133,587,514</b>	<b>1,601,995,391</b>
	<b>Movements in provision on unclassified leases, loans and advances (B)</b>		
	Balance at 01 January	741,757,563	85,780,249
	Provision made during the year	(681,682,945)	655,977,314
	Balance at 31 December	<b>60,074,618</b>	<b>741,757,563</b>
	<b>Total (A+B)</b>	<b>3,193,662,133</b>	<b>2,343,752,954</b>



Particulars	31-12-2024		31-12-2023	
	Required	Maintained	Required	Maintained
On classified lease, loans and advances	5,048,018,219	3,133,587,514	2,133,399,561	1,601,995,391
On un-classified lease, loans and advances	60,074,618	60,074,618	2,509,910,352	741,757,563
<b>Total</b>	<b>5,108,092,837</b>	<b>3,193,662,133</b>	<b>4,643,309,913</b>	<b>2,343,752,954</b>

As per our request, Bangladesh Bank has given approval for maintaining shortfall provision amount of Tk 305.03 crore only for 8 (eight) years of time from 2022 to 2029 for maintaining of required provision for lease, loans and advances as shown above, as per Bangladesh Bank letter no. DFIM(C)/1054/28/2023-2697 dated 07th August 2023.

		Amount in Taka	
		2024	2023
14.3	Provision for investment in shares		
	Balance at 01 January	116,291,247	130,393,260
	Provision made / (adjustment) during the year	27,612,115	(14,102,013)
	Balance at 31 December (Annexure -A for detail)	<b>143,903,362</b>	<b>116,291,247</b>
14.4	Provision for income tax:		
	Balance at 01 January	1,265,854,280	1,262,556,497
	Provision made during the year	4,539,202	3,297,783
		<b>1,270,393,482</b>	<b>1,265,854,280</b>
	Adjustment for the year	-	-
	Balance at 31 December	<b>1,270,393,482</b>	<b>1,265,854,280</b>
	This is arrived as at under:		

Year	Opening balance	Curent 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	-	821,475,716
Year ended 2018	821,475,716	177,571,617	82,677,196	916,370,138
Year ended 2019	916,370,138	108,748,385	-	1,025,118,522
Year ended 2020	1,025,118,522	112,486,630	-	1,137,605,152
Year ended 2021	1,137,605,152	119,768,621	-	1,257,373,774
Year ended 2022	1,257,373,774	5,182,723	-	1,262,556,497
Year ended 2023	1,262,556,497	3,297,783	-	1,265,854,280
Year ended 2024	1,265,854,280	4,539,202	-	1,270,393,482

The company's tax assessment has been completed upto Assessment Year 2021-2022. Sufficient provision for taxation has been made for the year.

14.5	<b>Provision for Deferred tax:</b>		
	Balance at 01 January	18,509,017	18,561,902
	Provision made during the year	259,925,875	(52,885)
		<b>278,434,892</b>	<b>18,509,017</b>
	Adjustment for the year	-	-
	Balance at 31 December	<b>278,434,892</b>	<b>18,509,017</b>

		Amount in Taka		
		2024	2023	
14.6	<b>Interest suspense account</b>			
	Interest suspense for Leases, Loans and advances	1,834,644,489	1,290,188,310	
	Interest suspense for Investments in FDR	101,849,073	80,204,237	
		<b>1,936,493,562</b>	<b>1,370,392,547</b>	
14.6.1	<b>Interest suspense account Movement</b>			
	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	1,370,392,547	503,773,186	
	Add: Amount transferred to interest suspense account from Interest Income on Loan & Advances during the year	564,283,783	1,043,276,672	
	Add: Amount transferred to interest suspense account from Interest Income on FDR & STL during the year	21,644,836	14,569,456	
	Less: Amount recovered from interest suspense account during the year	(27,568,688)	(191,226,767)	
	Balance at 31 December	<b>1,928,752,478</b>	<b>1,370,392,547</b>	
14.6.2	<b>Details of interest suspense account</b>			
	Interest suspense for unclassified leases , loans and advances (A)			
	Standard	2,764,795	476,070,850	
	Special mention account	271,702	3,014,616	
		<b>3,036,497</b>	<b>479,085,466</b>	
	Interest suspense for classified leases , loans and advances (B)			
	Sub - standard	3,112,353	1,055,249	
	Doubtful	-	112,733,132	
	Bad/Loss	1,828,495,639	697,314,463	
		<b>1,831,607,992</b>	<b>811,102,844</b>	
	<b>Total (A+B)</b>	<b>1,834,644,489</b>	<b>1,290,188,310</b>	
14(a)	<b>Other liabilities (consolidated)</b>			
	GSP Finance Company (Bangladesh) Limited	7,726,036,173	5,375,306,195	
	GSP Investments Limited	688,325,298	686,780,825	
		<b>8,414,361,471</b>	<b>6,062,087,020</b>	
	Less: Inter company transaction	940,865,708	670,570,843	
		<b>7,473,495,763</b>	<b>5,391,516,176</b>	
15	<b>Share Capital:</b>			
15.1	Authorized capital			
	200,000,000 Ordinary shares of Tk. 10 each	<b>2,000,000,000</b>	<b>2,000,000,000</b>	
15.2	Issued, Subscribed & Paid up Capital :			
	157,068,585 Ordinary shares of Tk.10 each	<b>1,570,685,850</b>	<b>1,570,685,850</b>	
	% of share holding 2024			
	Domestic Shareholding Position	85.99%	1,350,632,762	1,350,632,762
	Foreign Shareholding Position	14.01%	220,053,088	220,053,088
		100.00%	1,570,685,850	1,570,685,850

15.5 Capital adequacy requirement

As per Clause 4(Gha) of The Financial Institutions Act 2023 and Bangladesh Bank's circulars in this regard, status of the company's capital adequacy is as under:

A. Eligible Capital :

Amount in Taka		
	2024	2023
1.Tier-1 Capital	(1,642,178,916)	188,404,027
2.Tier-2 Capital	974,849,333	1,069,789,574
3.Total Eligible Capital (1+2)	(667,329,583)	1,258,193,601
B. Total Risk Weighted Assets (RWA)	13,338,165,141	13,470,365,903
C. Capital Adequacy Ratio (CAR) (A3/B)*100	(5.00)	9.34
D. Core Capital to RWA (A1/B)*100	(12.31)	1.40
E. Supplementary Capital to RWA (A2/B)*100	7.31	7.94
F. Minimum Capital Requirement Based on Risk Weighted Assets (10% of B)	1,333,816,514	1,347,036,590
Surplus/(Deficit) (A3-F)	(2,001,146,097)	(88,842,989)
Surplus/(Deficit) (as per DFIM Circular No.-5 dated 24 July 2011 and Circular No.-9 dated 04 November 2009)	570,685,850	570,685,850
Tier-1 (Core Capital):		
Paid up Capital	1,570,685,850	1,570,685,850
Statutory Reserve	554,818,003	554,818,003
Share Premium	-	-
Non-Controlling interest	-	-
Retained Earnings	(3,767,682,769)	(1,937,099,826)
	(1,642,178,916)	188,404,027
Tier-2 (Supplementary Capital):		
General Provision (Unclassified loans upto specified limit+SMA+c Balance Sheet Exposure)	56,643,712	21,788,953
Assets Revaluation Reserve upto 50%	918,205,621	1,048,000,621
	974,849,333	1,069,789,574
Risk Weighted Assets (RWA)		
A. Credit Risk		
On-Balance Sheet	12,751,165,141	12,627,365,903
Off-Balance Sheet	-	-
B. Market Risk	587,000,000	642,400,000
C. Operational Risk	-	200,600,000
	13,338,165,141	13,470,365,903

		Amount in Taka	
		2024	2023
15.5.1	Capital adequacy requirement (Consolidated)		
	As per Clause 4(Gha) of The Financial Institutions Act 2023 and Bangladesh Bank's circulars in this regard, status of the company's capital adequacy is as under:		
	A. Eligible Capital :		
	1.Tier-1 Capital	(1,113,738,601)	738,478,875
	2.Tier-2 Capital	974,849,333	1,069,789,574
	3.Total Eligible Capital (1+2)	(138,889,268)	1,808,268,449
	B. Total Risk Weighted Assets (RWA)	13,909,617,232	14,347,044,422
	C. Capital Adequacy Ratio (CAR) (A3/B)*100	(1.00)	12.60
	D. Core Capital to RWA (A1/B)*100	(8.01)	5.15
	E. Supplementary Capital to RWA (A2/B)*100	7.01	7.46
	F. Minimum Capital Requirement Based on Risk Weighted Assets (10% of B)	1,390,961,723	1,434,704,442
	Surplus/(Deficit) (A3-F)	(1,529,850,991)	373,564,007
	Surplus/(Deficit) (as per DFIM Circular No.-5 dated 24 July 2011 and Circular No.-9 dated 04 November 2009)	570,685,850	570,685,850
	<b>Tier-1 (Core Capital)</b>		
	Paid up Capital	1,570,685,850	1,570,685,850
	Statutory Reserve	554,818,003	554,818,003
	Share Premium	-	-
	Non-Controlling interest	(27)	19
	Retained Earnings	(3,239,242,426)	(1,387,024,998)
		(1,113,738,601)	738,478,875
	<b>Tier-2 (Supplementary Capital)</b>		
	General Provision (Unclassified loans upto specified limit+SMA)		
	Balance Sheet Exposure	56,643,712	21,788,953
	Assets Revaluation Reserve upto 50%	918,205,621	1,048,000,621
		<b>974,849,333</b>	<b>1,069,789,574</b>
	<b>Risk Weighted Assets (RWA)</b>		
	A. Credit Risk		
	On-Balance Sheet	13,273,617,232	13,397,844,422
	Off-Balance Sheet	-	-
	B. Market Risk	636,000,000	668,600,000
	C. Operational Risk	-	280,600,000
		<b>13,909,617,232</b>	<b>14,347,044,422</b>
16	<b>Statutory reserve</b>		
	Balance at 01 January	554,818,003	554,818,003
	Add: Transferred during the year	-	-
	Balance at 31 December	<b>554,818,003</b>	<b>554,818,003</b>
17	<b>Other Reserve:</b>		
	<b>Capital Reserve/ Revaluation Reserve :</b>		
	Balance at 01 January	2,096,001,242	2,096,001,242
	Add: Addition during the year	-	-
		2,096,001,242	2,096,001,242
	Less: Adjustment	259,590,000	-
	<b>Balance at 31 December</b>	<b>1,836,411,242</b>	<b>2,096,001,242</b>
18	<b>Retained earnings</b>		
	Balance at 01 January	(1,937,099,826)	(417,482,889)
	Less: Dividend paid	-	-
	Add: Net profit/(Loss) for the year	(1,830,582,943)	(1,519,616,937)
		(3,767,682,769)	(1,937,099,826)
	Less: Transfer to statutory reserve	-	-
	<b>Balance at 31 December</b>	<b>(3,767,682,769)</b>	<b>(1,937,099,826)</b>
	<b>Apportionment:</b>		
	Retained earnings balance	(3,767,682,769)	(1,937,099,826)
		<b>(3,767,682,769)</b>	<b>(1,937,099,826)</b>

		Amount in Taka	
		2024	2023
<b>18(a) Retained earnings (consolidated)</b>			
Balance at 01 January	(1,387,024,998)	141,703,143	
Less: Dividend paid	-	-	
Add: Net profit/(Loss) for the year	(1,852,217,475)	(1,528,728,174)	
	(3,239,242,473)	(1,387,025,031)	
Less: Transfer to statutory reserve	-	-	
<b>Balance at 31 December</b>	<b>(3,239,242,473)</b>	<b>(1,387,025,031)</b>	
Less: Non-controlling interest	(47)	(34)	
	<b>(3,239,242,426)</b>	<b>(1,387,024,998)</b>	
<b>18(aa) Retained earnings of subsidiary</b>			
Balance at 01 January	(120,496,035)	119,735,180	
Add: Net profit for the year	(291,929,298)	(240,231,216)	
	<b>(412,425,333)</b>	<b>(120,496,035)</b>	
<b>18.1 Contingent liabilities</b>			
Acceptances and endorsements	-	-	
Letter of guarantee (18.1.1)	-	-	
Irrevocable letter of credit	-	-	
Bills for collection	-	-	
Other contingent liabilities	-	-	
<b>18.1.1 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	-	-	
	-	-	
<b>18.2 Other commitments</b>			
Documentary credits and short term trade and related transactions	-	-	
Forward assets purchased and forward deposits placed	-	-	
Undrawn note issuance and revolving underwriting facilities	-	-	
Undrawn formal standby facilities, credit lines and other commitments	-	-	
Others	-	-	
	-	-	
As at 31 December 2023, the Company does not have any liability which was not shown in the accounts.			
<b>19 Income statement</b>			
<b>Income :</b>			
Interest, discount and similar income (note-19.1)	131,615,771	268,870,358	
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)	13,062,730	50,744,859	
Profit less losses on interest rate changes	-	-	
	<b>144,678,501</b>	<b>319,615,217</b>	
<b>Expenses:</b>			
Interest expenses on deposits, borrowings, etc. (note-21)	486,837,980	391,911,094	
Charges on losses regarding leases, loans and advances	-	-	
Administrative expenses (note-19.2)	39,292,051	51,522,241	
Other operating expenses (note-34)	8,477,506	6,039,789	
Depreciation and repair of company's fixed assets (note-33)	6,857,972	6,674,491	
	<b>541,465,508</b>	<b>456,147,615</b>	
<b>Surplus/(Shortfall) of income over expenditure</b>	<b>(396,787,006)</b>	<b>(136,532,397)</b>	

		Amount in Taka	
		2024	2023
<b>19(a)</b>	<b>Income statement (Consolidated)</b>		
	<b>Income :</b>		
	Interest, discount and similar income	116,769,058	263,410,472
	Commission, exchange and brokerage	700,013	174,066
	Gains less losses arising from dealing in securities	-	-
	Gains less losses arising from dealing in foreign currencies	-	-
	Other operating income	15,155,299	50,813,082
	Profit less losses on interest rate changes	-	-
		<b>132,624,370</b>	<b>314,397,620</b>
	<b>Expenses:</b>		
	Interest expenses on deposits, borrowings, etc.	486,918,239	391,952,599
	Charges on losses regarding leases, loans and advances	-	-
	Administrative expenses	44,212,938	56,355,508
	Other operating expenses	9,276,640	7,039,557
	Depreciation and repair of company's fixed assets	7,208,142	7,221,082
		<b>547,615,959</b>	<b>462,568,746</b>
	<b>Surplus/(Shortfall) of income over expenditure</b>	<b>(414,991,588)</b>	<b>(148,171,126)</b>
<b>19.1</b>	Interest, discount and similar income		
	Interest income on leases, loans and advances (note-20)	113,581,083	256,079,788
	Investment income (note-22)	18,034,689	12,790,570
		<b>131,615,772</b>	<b>268,870,358</b>
<b>19.2</b>	Administrative expenses		
	Salary and allowances (note-25)	33,950,239	46,008,568
	Rent, taxes, insurance, electricity, etc. (note-26)	1,602,961	1,606,105
	Legal expenses (note-27)	536,778	334,000
	Postage, stamp, telecommunication etc. (note-28)	938,291	739,697
	Stationery, printing, advertisement etc. (note-29)	1,670,282	2,038,371
	Managing Director's salary and allowances (note-30)	-	-
	Directors' fees (note-31)	398,000	600,000
	Audit fees (note-32)	195,500	195,500
		<b>39,292,051</b>	<b>51,522,241</b>
<b>20</b>	<b>Interest income on leases, loans and advances:</b>		
	Lease income	22,536,330	31,787,294
	Interest on loans and advances	90,529,625	223,843,437
	<b>Total interest income on leases, loans and advances</b>	<b>113,065,955</b>	<b>255,630,731</b>
	Interest on balance with banks and other financial institutions	515,128	449,057
		<b>113,581,083</b>	<b>256,079,788</b>
<b>20(a)</b>	<b>Interest income on leases, loans and advances (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	113,581,083	256,079,788
	GSP Investments Limited	808,067	95,824
		<b>114,389,150</b>	<b>256,175,612</b>
	Less: Inter company transaction	17,150,913	5,630,000
		<b>97,238,237</b>	<b>250,545,612</b>
<b>21</b>	<b>Interest expenses on deposits, borrowings, etc. :</b>		
<b>a)</b>	<b>Interest expenses on borrowings :</b>		
	Interest on term loans	201,431,879	138,379,328
	Interest on call loans	4,753,872	4,170,957
	Interest on Bank over draft	33,226,691	18,556,175
	Bank charges	444,740	725,257
		<b>239,857,182</b>	<b>161,831,717</b>
<b>b)</b>	<b>Interest expenses on deposits :</b>		
	<b>Total</b>	<b>246,980,798</b>	<b>230,079,377</b>
		<b>486,837,980</b>	<b>391,911,094</b>
<b>21(a)</b>	<b>Interest expenses on deposits, borrowings, etc. (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	486,837,980	391,911,094
	GSP Investments Limited	287,525,537	236,791,483
		<b>774,363,517</b>	<b>628,702,577</b>
	Less: Inter company transaction	287,445,278	236,749,978
		<b>486,918,239</b>	<b>391,952,599</b>

		Amount in Taka	
		2024	2023
22	<b>Investment income:</b>		
	Dividend on Share	17,035,858	12,192,970
	Profit on Share Trading	998,831	597,600
		<b>18,034,689</b>	<b>12,790,570</b>
22(a)	<b>Investment income (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	18,034,689	12,790,570
	GSP Investments Limited	1,496,132	74,290
		<b>19,530,821</b>	<b>12,864,860</b>
23	<b>Commission , exchange and brokerage</b>		
	Commission , exchange and brokerage	-	-
23(a)	<b>Commission , exchange and brokerage (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	700,013	174,066
		<b>700,013</b>	<b>174,066</b>
24	<b>Other operating income:</b>		
	Income from FDR	3,438,406	3,132,401
	Documentation charge	16,000	6,000
	Delinquent interest	9,431,547	-
	Service charge	60,500	23,000
	Transfer price on lease finance	-	-
	Early Settlement Fee	-	-
	Income from house property	80,000	821,000
	Proceeds from sale of fixed assets	7,999	46,341,399
	Miscellaneous earnings	28,278	421,059
		<b>13,062,730</b>	<b>50,744,859</b>
24(a)	<b>Other operating income (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	13,062,730	50,744,859
	GSP Investments Limited	2,092,569	68,223
		<b>15,155,299</b>	<b>50,813,082</b>
25	<b>Salary and allowances:</b>		
	Basic pay and allowances	31,200,335	46,486,763
	Bonus (note-25.1)	2,014,662	2,183,546
	Company's contribution to provident fund	980,680	874,499
	Gratuity	(245,438)	(3,536,240)
		<b>33,950,239</b>	<b>46,008,568</b>
25.1	Bonus		
	Festival	2,014,662	2,183,546
	Performance	-	-
		<b>2,014,662</b>	<b>2,183,546</b>
25(a)	<b>Salary and allowances(consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	33,950,239	46,008,568
	GSP Investments Limited	3,557,411	2,618,153
		<b>37,507,650</b>	<b>48,626,721</b>
26	<b>Rent, taxes, insurance, electricity, etc.:</b>		
	Rent, rate and taxes	5,832	6,432
	Insurance	261,484	380,504
	Power and electricity	1,335,645	1,219,169
		<b>1,602,961</b>	<b>1,606,105</b>
26(a)	<b>Rent, taxes, insurance, electricity, etc.(consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	1,602,961	1,606,105
	GSP Investments Limited	90,862	121,354
		<b>1,693,823</b>	<b>1,727,459</b>
27	<b>Legal expenses :</b>		
	Legal expenses	536,778	334,000
		<b>536,778</b>	<b>334,000</b>

		Amount in Taka	
		2024	2023
27(a)	<b>Legal expenses (consolidated)</b> GSP Finance Company (Bangladesh) Limited GSP Investments Limited	536,778 150,360 <b>687,138</b>	334,000 150,000 <b>484,000</b>
28	<b>Postage, stamp, telecommunication etc.:</b> Postage and courier Telephone, fax, internet and mobile Stamp and court fee	5,567 918,434 14,290 <b>938,291</b>	5,923 728,509 5,265 <b>739,697</b>
28(a)	<b>Postage, stamp, telecommunication etc. (consolidated)</b> GSP Finance Company (Bangladesh) Limited GSP Investments Limited	938,291 - <b>938,291</b>	739,697 1,542 <b>741,239</b>
29	<b>Stationery, printing, advertisement, etc.:</b> Printing and stationery Advertisement and publicity	352,987 1,317,295 <b>1,670,282</b>	363,301 1,675,070 <b>2,038,371</b>
29(a)	<b>Stationery, printing, advertisement, etc. (consolidated)</b> GSP Finance Company (Bangladesh) Limited GSP Investments Limited	1,670,282 34,755 <b>1,705,037</b>	2,038,371 10,537 <b>2,048,908</b>
30	<b>Managing Director's salary and allowances :</b> Remuneration Other benefits	- - -	- - -
As per the paragraph 17 of IAS 24: "Related Party Disclosures" regarding key management personnel, Managing Director is the key management personnel. His benefit is given below:			
a) Short term employee benefits:		-	-
b) Post-employment benefits:		-	-
c) Other long-term benefits		-	-
d) Termination benefits		-	-
e) Share-based payment		-	-
<b>Total</b>		<b>-</b>	<b>-</b>
Managing Director & CEO is the key management personnel of GSP Finance Company (Bangladesh) Limited which was vacant since 01st December, 2022. Therefore, the amount of compensation paid to key management personnel was nil during the period from 1st January 2024 to 31st December 2024.			
30(a)	<b>Managing Director's salary and allowances (consolidated)</b> GSP Finance Company (Bangladesh) Limited GSP Investments Limited	- 640,000 <b>640,000</b>	- 1,530,182 <b>1,530,182</b>
31	<b>Directors' fees :</b> Directors fees Other benefits	398,000 398,000 - <b>398,000</b>	600,000 600,000 - <b>600,000</b>
31(a)	<b>Directors' fees (consolidated)</b> GSP Finance Company (Bangladesh) Limited GSP Investments Limited	398,000 390,000 <b>788,000</b>	600,000 344,000 <b>944,000</b>
32	<b>Audit fees:</b>	195,500 <b>195,500</b>	195,500 <b>195,500</b>
32(a)	<b>Audit fees (consolidated)</b> GSP Finance Company (Bangladesh) Limited GSP Investments Limited	195,500 57,500 <b>253,000</b>	195,500 57,500 <b>253,000</b>



		Amount in Taka	
		2024	2023
<b>33</b>	<b>Depreciation and repairs of company's assets:</b>		
	Depreciation on company's fixed assets (Annexure-C)	6,201,490	5,873,456
	Repairs of companies fixed assets	656,482	801,035
		<b>6,857,972</b>	<b>6,674,491</b>
<b>33(a)</b>	<b>Depreciation and repairs of company's assets (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	6,857,972	6,674,491
	GSP Investments Limited	350,170	546,591
		<b>7,208,142</b>	<b>7,221,082</b>
<b>34</b>	<b>Other operating expenses:</b>		
	Office maintenance	2,887,009	2,180,034
	Travelling and conveyances	890,714	408,695
	Motor vehicle running expenses	861,583	493,083
	Fees and subscriptions	1,894,226	1,643,898
	Staff welfare expenses	421,169	178,793
	Newspaper, books and periodicals	7,836	2,640
	Staff training and education	15,000	10,000
	Entertainment expenses	744,949	551,662
	Business promotion	-	-
	Annual General Meeting Expenses (34.1)	755,020	520,984
	CSR Expenses (34.2)	-	50,000
		<b>8,477,506</b>	<b>6,039,789</b>
<b>34.1</b>	<b>Annual General Meeting Expenses</b>		
	Printing of Annual Reports and Data Base	246,400	408,494
	Publication of Notice	78,200	88,490
	Venue Rent	150,000	-
	Event Management & Sound System	228,160	-
	Others	52,260	24,000
		<b>755,020</b>	<b>520,984</b>
<b>34.2</b>	<b>CSR Expenses</b>		
	Gulshan Society	-	-
	Prime Minister Education Fund	-	50,000
		<b>-</b>	<b>50,000</b>
<b>34(a)</b>	<b>Other operating expenses (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	8,477,506	6,039,789
	GSP Investments Limited	799,134	999,768
		<b>9,276,640</b>	<b>7,039,557</b>
<b>35</b>	<b>Provision for leases, loans and advances &amp; investments:</b>		
	Provision for classified leases, loans and advances	1,531,592,123	603,067,567
	Provision for unclassified leases, loans and advances	(681,682,945)	655,977,314
	Special provision 2% (15% payment for deferral clients)	(3,837,062)	(18,298,472)
	Provision for Other Assets	547,074,960	925,000
	Provision for FDR investment with other Bank & FI's	8,161,668	152,270,247
	Provision for Investment in Share	27,612,115	(14,102,013)
		<b>1,428,920,860</b>	<b>1,379,839,643</b>
<b>35(a)</b>	<b>Provision for leases, loans and advances &amp; investments (consolidated):</b>		
	GSP Finance Company (Bangladesh) Limited	1,428,920,860	1,379,839,643
	GSP Investments Limited	2,866,679	(2,768,373)
		<b>1,431,787,539</b>	<b>1,377,071,270</b>

**Reason for changes in Provision:**

Separate: Provision for leases, loans and advances & investments of GSP Finance Company (Bangladesh) Limited made during the year ended December 31, 2024 is BDT 1,428.92 million, which was BDT 1,379.84 million in the same period of the previous year. The main reason behind this variance Provision for leases, loans and advances & investments increase for newly classified lease, loan & advances during the year ended December 31, 2024. As such, Provision for leases, loans and advances & investments has increased by BDT 49.08 million during the year ended on December 31, 2024.

Consolidated: Provision for leases, loans and advances & investments of GSP Finance Company (Bangladesh) Limited made during the year ended December 31, 2024 is BDT 1,431.79 million, which was BDT 1,377.07 million in the same period of the previous year. The main reason behind this variance Provision for leases, loans and advances & investments increase for newly classified lease, loan & advances during the year ended December 31, 2024. As such, Provision for leases, loans and advances & investments has increased by BDT 54.72 million during the year ended on December 31, 2024.

		Amount in Taka		
		2024	2023	
36	<b>Provision for income tax:</b>			
	Current tax (36.1)	4,539,202	3,297,783	
	Deferred tax (36.2)	335,875	(52,885)	
		<b>4,875,077</b>	<b>3,244,898</b>	
36.1	If the company fall in loss then current tax as per section 163 of Income Tax Act 2023 will be 0.60% of gross receipts or advance tax paid at source whichever is higher.			
	Interest receipt	113,581,083	244,229,579	
	Investment income	18,034,689	12,790,570	
	Other operating income	13,062,730	50,744,859	
	Gross Receipts	<b>144,678,502</b>	<b>307,765,008</b>	
	Tax on gross receipts @ 0.60%	868,071	1,846,590	
	Advance Tax paid at souce	4,539,202	3,297,783	
	Current Tax whichever is higher	<b>4,539,202</b>	<b>3,297,783</b>	
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/(liabil-ities) is arrived at as follows :			
	<b>a) Deferred tax asset/(liabilities) on Other than land:</b>			
		Carrying amount at balance sheet	Tax base	(Taxable)/deductible temporary difference
		Taka	Taka	Taka
	<b>Assets:</b>			
	Fixed assets other than land net off depreciation		20,019,184	4,111,463
	<b>Liabilities:</b>			
	Employee gratuity	4,350,249	-	4,350,249
	<b>Total</b>	<b>20,257,970</b>	<b>20,019,184</b>	<b>8,461,712</b>
	Applicable tax rate			37.50%
	Deferred tax asset/(liabilities) other than land as on December 31, 2024			3,173,142
	Deferred tax asset/(liabilities) other than land as on December 31, 2023			3,509,017
	Deferred tax income/(expenses) accounted for during the year			<b>(335,875)</b>
	<b>a) Deferred tax asset/(liabilities) on land:</b>			
	Deferred tax asset/(liabilities) on land as on December 31, 2024			274,590,000
	Deferred tax asset/(liabilities) on land as on December 31, 2023			15,000,000
	Deferred tax income/(expenses) Adjust with revaluation reserve during the year			<b>259,590,000</b>
36.3	<b>Average effective tax rate:</b>			
	The average effective tax rate is calculated below as per International Accounting Standard (IAS) 12: "Income Taxes"			
	Tax expenses (36.3.A)	4,875,077	3,244,898	
	Accounting profit before tax (36.3.B)	(1,825,707,866)	(1,516,372,039)	
	Effective Tax Rate (36.3.A/36.3.B)	<b>-0.27%</b>	<b>-0.21%</b>	
36.3.A	<b>Tax expenses</b>			
	Current Tax Expense	4,539,202	3,297,783	
	Deferred Tax Expense	335,875	(52,885)	
		<b>4,875,077</b>	<b>3,244,898</b>	
36.3.B	<b>Accounting profit before tax</b>			
	Total profit before income tax	(1,825,707,866)	(1,516,372,039)	
		<b>(1,825,707,866)</b>	<b>(1,516,372,039)</b>	
36(a)	<b>Provision for income tax (consolidated)</b>			
	GSP Finance Company (Bangladesh) Limited	4,875,077	3,244,898	
	GSP Investments Limited	563,271	240,881	
		<b>5,438,348</b>	<b>3,485,779</b>	
37	<b>Dividend :</b>			
	The Board of Directors has recommended no dividend for the year ended December 31, 2024 in its 266th the Board of Directors meeting held on 2nd September, 2025.			

		Amount in Taka	
		2024	2023
<b>38</b>	<b>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	(1,830,582,943)	(1,519,616,937)
	Number of ordinary shares outstanding	157,068,585	157,068,585
	<b>Earning per share</b>	<b>(11.65)</b>	<b>(9.67)</b>
<b>38(a)</b>	<b>Earning per share (Consolidated) :</b>		
	Net profit after tax	(1,852,217,475)	(1,528,728,174)
	Number of ordinary shares outstanding	157,068,585	157,068,585
	<b>Earning per share</b>	<b>(11.79)</b>	<b>(9.73)</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>Reason for changing Earning Per Share (EPS):</b>		
	Separate: EPS of GSP Finance Company (Bangladesh) Limited for the year ended December 31, 2024 is BDT (11.65), which was BDT (9.67) in the same date of the previous year. The main reason behind this changes we could not made sufficient recovered from our clients, Increase provision kept against classified Lease, Loan & advances and Deferred tax kept against land valuation. As such, Earning Per Share (EPS) has decreased by BDT 1.98 during the period ended on December 31, 2024.		
	Consolidated: In consolidated financial statement, EPS of GSP Finance Company (Bangladesh) Limited for the year ended December 31, 2024 is BDT (11.79), which was BDT (9.73) in the same date of the previous year. The main reason behind this changes we could not made sufficient recovered from our clients, Increase provision kept against classified Lease, Loan & advances and Deferred tax kept against land valuation. As such, Earning Per Share (EPS) has decreased by BDT 2.06 during the year ended on December 31, 2024.		
<b>39</b>	<b>Net Asset Value per share (NAV):</b>		
	Total Shareholders' equity	194,232,326	2,284,405,269
	Number of shares outstanding	157,068,585	157,068,585
	<b>NAV per share</b>	<b>1.24</b>	<b>14.54</b>
<b>39(a)</b>	<b>Net Asset Value per share (NAV) (Consolidated):</b>		
	Total Shareholders' equity	722,672,641	2,834,480,117
	Number of shares outstanding	157,068,585	157,068,585
	<b>NAV per share</b>	<b>4.60</b>	<b>18.05</b>
	<b>Reason for changes in Net Asset Value per share (NAV):</b>		
	Separate: NAV of GSP Finance Company (Bangladesh) Limited (GSPB) for the year ended December 31, 2024 is BDT 1.24, which was BDT 14.54 in the same date of the previous year. The main reason behind this changes we could not made sufficient recovered from our clients, Increase provision kept against classified Lease, Loan & advances and Deferred tax kept against land valuation. As such, Net Asset Value per share (NAV) has decreased by BDT 13.31 during the year ended on December 31, 2024.		
	Consolidated: In consolidated financial statement, NAV for the year ended December 31, 2024 is BDT 4.60, which was BDT 18.05 in the same date of the previous year. The main reason behind this changes we could not made sufficient recovered from our clients, Increase provision kept against classified Lease, Loan & advances and Deferred tax kept against land valuation. As such, Net Asset Value per share (NAV) has decreased by BDT 13.45 during the year ended on December 31, 2024.		
<b>40</b>	<b>Net Operating Cash Flow per share:</b>		
	Net cash flow from operating activities	(232,372,841)	(268,018,983)
	Number of shares outstanding	157,068,585	157,068,585
	<b>NOCFPS</b>	<b>(1.48)</b>	<b>(1.71)</b>
<b>40(a)</b>	<b>Net Operating Cash Flow per share (Consolidated):</b>		
	Net cash flow from operating activities	(165,711,352)	(265,770,923)
	Number of shares outstanding	157,068,585	157,068,585
	<b>NOCFPS</b>	<b>(1.06)</b>	<b>(1.69)</b>
	<b>Reason for changes in Net Operating Cash Flows Per Share (NOCFPS):</b>		
	Separate: NOCFPS of GSP Finance Company (Bangladesh) Limited for the year ended December 31, 2024 is BDT (1.48), which was BDT (1.71) in the same date of the previous year. The main reason behind this variance is interest income from loans and advances has decrease by BDT 150.24 million and other operating income decreased by BDT 37.68 million. As such aggregately cash outflow from operating activities has decreased by BDT 36.40 million during the year ended on December 31, 2024 from the same year of the previous year.		
	Consolidated: In consolidated financial statement, NOCFPS for the year ended December 31, 2024 is BDT (1.06), which was BDT (1.69) in the same date of the previous year. The main reason behind this variance is interest income from loans and advances has decrease by BDT 161.05 million and other operating income decreased by BDT 35.66 million. As such aggregately cash outflow from operating activities has decreased by BDT 100.82 million during the year ended on December 31, 2024 from the same year of the previous year.		

		Amount in Taka	
		2024	2023
<b>41</b>	<b>Composition of Shareholders' Equity :</b>		
	Paid up capital	1,570,685,850	1,570,685,850
	Statutory reserve	554,818,003	554,818,003
	Other reserve	1,836,411,242	2,096,001,242
	Retained earnings	(3,767,682,769)	(1,937,099,826)
	<b>Total:</b>	<b>194,232,326</b>	<b>2,284,405,269</b>
<b>41(a)</b>	<b>Composition of Shareholders' Equity (Consolidated):</b>		
	Paid up capital	1,570,685,850	1,570,685,850
	Statutory reserve	554,818,003	554,818,003
	Other reserve	1,836,411,242	2,096,001,242
	Retained earnings	(3,239,242,426)	(1,387,024,998)
	Non-controlling interest	(27)	19
		<b>722,672,641</b>	<b>2,834,480,117</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
30-09-2020	Bonus @ 10.50%	13,568,245	10	135,682,450
30-09-2021	Bonus @ 10.00%	14,278,962	10	142,789,620
<b>Total</b>		<b>157,068,585</b>		<b>1,570,685,850</b>

<b>42</b>	<b>Reconciliation of Operating Activities of Cash Flows:</b>		
	Net Profit After Tax	(1,830,582,943)	(1,519,616,937)
	Depreciation	6,201,490	5,873,456
	Provision for lease and loans	1,428,920,860	1,379,839,643
	Provision for taxation	4,875,077	3,244,898
	Increase in lease and loans	(551,196,649)	(1,010,437,584)
	Income tax paid	(4,539,202)	(3,297,783)
	Increase in deposit and other accounts	123,847,056	225,386,185
	Increase in other liabilities	656,673,086	841,047,018
	Decrease in other assets	(66,571,616)	(190,057,878)
	<b>Cash flows from operating activities</b>	<b>(232,372,841)</b>	<b>(268,018,983)</b>

Amount in Taka	
2024	2023

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

Net Profit After Tax	(1,852,217,475)	(1,528,728,174)
Depreciation	6,467,130	6,362,751
Provision for lease and loans	1,431,787,539	1,377,071,270
Provision for taxation	5,438,348	3,485,779
Increase in lease and loans	(551,196,649)	(1,010,437,584)
Income tax paid	(4,899,779)	(3,435,339)
Increase in deposit and other accounts	123,847,056	225,386,185
Increase in other liabilities	741,634,094	854,582,068
Decrease in other assets	(66,571,616)	(190,057,878)
<b>Cash flows from operating activities</b>	<b>(165,711,352)</b>	<b>(265,770,923)</b>

**Reason for changes in Net Operating Cash Flows (NOCF):**

Separate: NOCF of GSP Finance Company (Bangladesh) Limited for the year ended December 31, 2024 is BDT (232.37) million, which was BDT (268.02) million in the same date of the previous year. The main reason behind this variance is interest income from loans and advances has decrease by BDT 150.24 million and other operating income decreased by BDT 37.68 million. As such aggregately cash outflow from operating activities has decreased by BDT 36.65 million during the year ended on December 31, 2024 from the same year of the previous year.

Consolidated: In consolidated financial statement, NOCF for the year ended December 31, 2024 is BDT (165.71) million, which was BDT (265.77) million in the same date of the previous year. The main reason behind this variance is interest income from loans and advances has decrease by BDT 161.05 million and other operating income decreased by BDT 35.66 million. As such aggregately cash outflow from operating activities has decreased by BDT 100.06 million during the year ended on December 31, 2024 from the same year of the previous year.

**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. Anwarul Bar Chowdhury	Independent Director		
03	Mr. Faridul Hassan	Independent Director		
04	Mr. Md. Mahfuzur Rahman	Independent Director		
05	Mr. Razeed H Chowdhury	Independent Director		
06	Mr. Zakir Hossain	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 2024	Closing Balance 2023
GSP Investments Limited	Subsidiary Company	Loan and Advances	3,184,486,713	2,964,192,249
Employees Provident Fund of GSP Finance Company (Bangladesh) Limited	Employees Provident Fund	Term Deposit	-	11,500,000
<b>Total</b>			<b>3,184,486,713</b>	<b>2,975,692,249</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

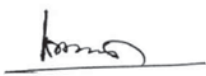
g. Receivable from Directors-Nil

- 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 31. 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 8 (eight) Board of directors meetings were held during the year and directors remuneration for attending the board meeting 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, 2024 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
- 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 of the Members                      | Position in the Board | Position in the Committee |
|--|-----------------------|---------------------------|
| Ambassador Anwarul Bar Chowdhury (Retd.) | Independent Director  | Chairman                  |
| Mr. Md. Mahfuzur Rahman                  | Independent Director  | Member                    |
| Mr. Razeev H Chowdhury                   | Independent Director  | Member                    |
| Mr. Zakir Hossain                        | Independent Director  | Member                    |
- 50.2 **Activities of the audit committee during the year.**  
In the year 2024 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;
  - The committee reviewed the financial reporting system in place to ensure reliability of information provided to the shareholders and strict adherence and compliance to the accounting policies and requirement of Bangladesh Accounting Standards and Bangladesh Bank.
  - Monitoring and review of the compliance regarding the security documentation as approved by the Board of Directors.
  - Regular monitoring of the company's portfolio.
  - Review of the company's overdue position with the objective of reduction in amount and quality.
  - Review and recommendation to the Board regarding the delinquent portfolio against which litigation started by the company.
  - Review and recommendation to the Board regarding reschedule of facilities.
  - Monitoring the internal control system of the Company and its compliance.
  - Discussion on the reports issued by Bangladesh Bank and statutory auditors and actions taken by the management.
- 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 not affect the ability of the users of the financial statements to make proper evaluation and decisions.

Amount in Taka	
2024	2023

52 **Highlights on the overall activities :**

Sl no.	Particulars		
1	Paid up capital	1,570,685,850	1,570,685,850
2	Total eligible capital (note - 15.5.A)	(667,329,583)	1,258,193,601
3	Capital surplus / (deficit)	570,685,850	570,685,850
4	Total assets	12,378,784,637	11,734,527,789
5	Total deposits	2,352,178,080	2,228,331,024
6	Total leases, loans and advances	8,844,748,129	8,293,551,480
7	Total contingent liabilities and commitments	-	-
8	Credit deposit ratio	3.76	3.72
9	Percentage of classified leases, loans and advances against total leases, loans and advances	94.92	57.60
10	Profit after provisions and income tax	(1,830,582,943)	(1,519,616,937)
11	Leases, loans and advances classified for the year ended	8,395,232,975	4,777,176,674
12	Provision kept against classified leases, loans and advances	3,133,587,514	1,601,995,391
13	Provision surplus / (deficit)	-	-
14	Cost of fund	12.09	10.80
15	Interest earning assets	9,516,256,938	8,936,465,528
16	Non-interest earning assets	2,862,527,700	2,798,062,261
17	Return on assets (ROA) %	(14.79)	(12.95)
18	Return on investment (ROI) %	(939.96)	(66.38)
19	Income from investment	18,034,689	12,790,570
20	Earnings per share	(11.65)	(9.67)
21	Net Income per share	(11.65)	(9.67)
22	Price earnings ratio (times)	(0.49)	(3.13)



Director



Director



Director



Managing Director & CEO (C.C)



Company Secretary (C.C)

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**INVESTMENT IN SHARES**

AS AT DECEMBER 31, 2024

ANNEXURE - A

Sl. No.	Name of the issuer company	No. of Shares	Cost price as at Dec. 31, 2024 (Tk)	Market Price as at Dec. 31, 2024 (Tk.)	Provision required as at Dec. 31, 2024 (Tk.)
<b>Investment in quoted shares:</b>					
1	Aftab Automobiles Ltd.	765,576	50,390,365	27,790,409	(22,599,957)
2	British American Tobacco Bangladesh Co. Ltd	53,981	28,159,189	19,843,416	(8,315,773)
3	BSRM Steels Limited	95,023	8,343,970	4,827,168	(3,516,801)
4	Energypac Power Generation Ltd.	1,192,800	49,978,320	15,148,560	(34,829,760)
5	Esquire Knit Composite Ltd.	20,890	940,050	407,355	(532,695)
6	Grameenphone Ltd.	177,531	71,244,966	57,360,266	(13,884,700)
7	Heidelberg Cement Bangladesh Ltd.	58,360	27,782,862	12,926,740	(14,856,122)
8	IDLC Finance Ltd.	44,562	2,694,219	1,457,177	(1,237,041)
9	Keya Cosmetics Ltd.	98,687	1,166,480	542,779	(623,702)
10	LankaBangla Finance Ltd.	798,842	19,739,386	14,858,461	(4,880,925)
11	Olympic Industries Ltd.	183,375	47,450,115	28,973,250	(18,476,865)
12	Peoples Leasing and Financial Services Ltd.	181,498	6,838,845	399,296	(6,439,549)
13	Robi Axiata Ltd.	754,000	29,669,900	21,338,200	(8,331,700)
14	Runner Automobiles Ltd.	7,566	540,439	197,473	(342,967)
15	Shahjalal Islami Bank Ltd.	1,927,124	36,210,660	35,266,369	(944,291)
16	Square Pharmaceuticals Ltd.	225,819	52,175,480	49,160,796	(3,014,684)
17	Union Capital Limited	62,804	1,465,217	389,385	(1,075,833)
<b>Investment in unquoted shares:</b>					
1	CDBL	571,181	2,569,450	2,569,450	-
<b>Total</b>			<b>437,359,912</b>	<b>293,456,550</b>	<b>(143,903,362)</b>

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

<b>Cost Price</b>
434,790,462
2,569,450
<b>437,359,912</b>



**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
SCHEDULE OF FIXED ASSETS (CONSOLIDATED)

AS AT DECEMBER 31, 2024

ANNEXURE - B

Sl		COST						DEPRECIATION				Written
No.	Particulars	Opening Balance on 01.01.24	Addition during the year	Revaluation during the year	Adjustment during the year	Closing Balance as on 31.12.24	Rate %	Opening Balance on 01.01.24	Charged during the year	Adjustment During the year	Closing Balance as on 31.12.24	Down Value as on 31.12.24
1	Land & Land Development	2,166,750,000	-	-	48,000,000	2,118,750,000	-	-	-	-	-	2,118,750,000
2	Office Building	20,535,534	-	-	-	20,535,534	10	7,342,269	2,053,553	-	9,395,822	11,139,712
3	Office Equipment	31,634,887	185,023	-	-	31,819,910	20	29,347,141	1,818,846	-	31,165,987	653,923
4	Furniture & Fixtures	8,711,788	254,550	-	-	8,966,338	10	8,503,187	109,408	-	8,612,595	353,743
5	Software	1,340,000	-	-	-	1,340,000	20	1,269,032	14,194	-	1,283,225	56,775
6	Office Decoration	695,534	-	-	-	695,534	10	568,098	12,744	-	580,841	114,693
7	Telephone Systems	1,210,791	11,850	-	-	1,222,641	20	1,198,839	3,770	-	1,202,608	20,033
8	Motor Vehicle	19,932,725	-	-	6,242,725	13,690,000	20	12,340,668	2,410,415	4,776,143	9,974,941	3,715,070
9	Electrical Goods & Installation	4,242,893	112,441	-	33,700	4,321,634	20	4,113,637	44,201	33,699	4,124,139	197,495
10	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	-
AS AT 31 DECEMBER 2024		2,256,183,047	563,864	-	54,276,425	2,202,470,486		65,811,766	6,467,130	4,809,842	67,469,054	2,135,001,437

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
SCHEDULE OF FIXED ASSETS (CONSOLIDATED)

AS AT DECEMBER 31, 2023

ANNEXURE - B

Sl	Particulars	COST					DEPRECIATION				Written Down	
No.		Opening Balance on 01.01.23	Addition during the year	Revaluation during the year	Adjustment during the year	Closing Balance as on 31.12.23	Rate %	Opening Balance on 01.01.23	Charged during the year	Adjustment During the year	Closing Balance as on 31.12.23	Value as on 31.12.23
1	Land & Land Development	2,118,750,000	48,000,000	-	-	2,166,750,000	-	-	-	-	-	2,166,750,000
2	Office Building	20,535,534	-	-	-	20,535,534	10	5,876,351	1,465,918	-	7,342,269	13,193,265
3	Office Equipment	31,464,537	170,350	-	-	31,634,887	20	27,511,223	1,835,918	-	29,347,141	2,287,746
4	Furniture & Fixtures	8,711,788	-	-	-	8,711,788	10	8,364,247	138,940	-	8,503,187	208,601
5	Software	1,340,000	-	-	-	1,340,000	20	1,251,290	17,742	-	1,269,032	70,968
6	Office Decoration	695,534	-	-	-	695,534	10	553,938	14,160	-	568,098	127,436
7	Telephone Systems	1,200,791	10,000	-	-	1,210,791	20	1,196,684	2,155	-	1,198,839	11,952
8	Motor Vehicle	19,932,725	-	-	-	19,932,725	20	9,471,110	2,869,558	-	12,340,668	7,592,057
9	Electrical Goods & Installation	4,095,278	147,615	-	-	4,242,893	20	4,095,277	18,361	-	4,113,638	129,256
10	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	-
11	House Property	12,832,712	-	-	12,832,712	-	10	12,832,712	-	12,832,712	-	-
AS AT 31 DECEMBER 2023		2,220,687,794	48,327,965	-	12,832,712	2,256,183,047		72,281,727	6,362,751	12,832,712	65,811,766	2,190,371,286

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**SCHEDULE OF FIXED ASSETS**  
**AS AT DECEMBER 31, 2024**

ANNEXURE - C

SL No.	Particulars	COST				Rate %	DEPRECIATION			Written Down Value as on 31.12.24
		Opening Balance on 01.01.24	Addition during the year	Revaluation during the year	Adjustment during the year		Opening Balance on 01.01.24	Charged during the year	Adjustment During the year	
1	Land & Land Development	336,150,000	-	-	48,000,000	-	-	-	-	288,150,000
2	Office Building	20,535,534	-	-	-	10	7,342,267	2,053,553	-	11,139,714
3	Office Equipment	30,578,508	157,791	-	-	20	28,436,506	1,787,193	-	30,223,699
4	Furniture & Fixtures	8,614,423	254,550	-	-	10	8,440,195	105,970	-	8,546,165
5	Telephone Systems	1,210,791	11,850	-	-	20	1,198,839	3,770	-	1,202,609
6	Motor Vehicle	13,690,000	-	-	-	20	7,768,127	2,206,803	-	9,974,930
7	Electrical Goods & Installation	4,242,893	112,441	-	33,700	20	4,113,636	44,201	33,699	4,124,137
8	Generator & Installation	1,128,896	-	-	-	20	1,128,896	-	-	1,128,896
	<b>AS AT 31 DECEMBER 2024</b>	<b>416,151,045</b>	<b>536,632</b>	<b>-</b>	<b>48,033,700</b>		<b>58,428,465</b>	<b>6,201,490</b>	<b>33,699</b>	<b>304,057,721</b>

Revalued Assets:

SL No.	Particulars	COST				Rate %	DEPRECIATION			Written Down Value as on 31.12.24
		Opening Balance on 01.01.24	Addition during the year	Revaluation during the year	Adjustment during the year		Opening Balance on 01.01.24	Charged during the year	Adjustment During the year	
1	Land & Land Development	1,830,600,000	-	-	-	-	-	-	-	1,830,600,000
2	Office Building	-	-	-	-	10	-	-	-	-
	<b>AS AT 31 DECEMBER 2024</b>	<b>1,830,600,000</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,830,600,000</b>
	<b>GRAND TOTAL AS AT 31 DECEMBER 2024</b>	<b>2,246,751,045</b>	<b>536,632</b>	<b>-</b>	<b>48,033,700</b>	<b>-</b>	<b>58,428,465</b>	<b>6,201,490</b>	<b>33,699</b>	<b>2,134,657,721</b>

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**SCHEDULE OF FIXED ASSETS**

AS AT DECEMBER 31, 2023

ANNEXURE - C

Sl. No.	Particulars	COST				Rate %	DEPRECIATION				Written Down Value as on 31.12.23
		Opening Balance on 01.01.23	Addition during the year	Revaluation during the year	Adjustment during the year		Closing Balance as on 31.12.23	Charged during the year	Adjustment during the year	Closing Balance as on 31.12.23	
1	Land & Land Development	2,118,750,000	48,000,000	-	-	-	2,166,750,000	-	-	-	2,166,750,000
2	Office Building	20,535,534	-	-	-	10	20,535,534	1,465,918	-	7,342,267	13,193,267
3	Office Equipment	30,410,458	168,050	-	-	20	30,578,508	1,799,902	-	28,436,506	2,142,002
4	Furniture & Fixtures	8,614,423	-	-	-	10	8,614,423	135,120	-	8,440,195	174,227
5	Telephone Systems	1,200,791	10,000	-	-	20	1,210,791	2,155	-	1,198,839	11,952
6	Motor Vehicle	13,690,000	-	-	-	20	13,690,000	2,452,000	-	7,768,127	5,921,873
7	Electrical Goods & Installation	4,095,278	147,615	-	-	20	4,242,893	18,361	-	4,113,636	129,258
8	Generator & Installation	1,128,896	-	-	-	20	1,128,896	-	-	1,128,896	-
9	House Property	12,832,712	-	-	12,832,712	10	12,832,712	-	12,832,712	-	-
<b>AS AT 31 DECEMBER 2023</b>		<b>2,211,258,092</b>	<b>48,325,665</b>	<b>-</b>	<b>12,832,712</b>		<b>2,246,751,045</b>	<b>5,873,456</b>	<b>12,832,712</b>	<b>58,428,465</b>	<b>2,188,322,580</b>

## **Independent Auditors' Report**

### **To the shareholders of GSP Investments Limited**

### **Report on the Audit of the Financial Statements**

#### **Qualified Opinion**

We have audited the financial statements of GSP Investments Limited which comprise the financial position as at December 31, 2024, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion section of the report, the accompanying financial statements do not present fairly the financial position of the company as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the company act 1994 and other applicable law and regulations.

#### **Basis for Qualified Opinion:**

- 1) The balance of margin loan at the yearend of TK. 386.19 crore, which is made of 254no. of individual loans and all are negative equity, and market value of portfolio of margin loan holders is TK.23.48 crore. Hence, the required provision of impairment loss for such investment is TK. 362.71 crore but the company has made provision of TK. 60.01 crore as of December 31, 2024 as per notification no BSEC/SMMID/NI/2024/16900 Of Bangladesh Securities and Exchange Commission. The shortfall of provision is TK. 302.7 crore leading to overstating of equity and understating the Loan Loss Provision and Loss for the year.
- 2) During our audit we observed the company has long outstanding Account Receivable of BDT 2,638,176 which may not recoverable. So, asset (Account Receivable) and Equity value as of June 30, 2024 is overstated by BDT 2,638,176.
- 3) According to the Accounting Guideline issued by the Financial Reporting Council (FRC), Bangladesh, dated 11 February 2020, any Share Money Deposit must be transferred to Share Capital within six months from the date of receipt. However, in the financial statements, a balance of Tk. 250,000,000 under Share Money Deposit has remained outstanding for more than six months. The management of the company has not converted this amount into Share Capital, which constitutes non-compliance with the said directive.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations 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.

In preparing the financial statements, management is responsible for assessing 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 Company's financial reporting process.

#### **Auditors' Responsibilities for the Audit of the Financial Statements:**

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

As part of an audit in accordance with ISAs, we exercise professional judgement 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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, we also report that:

- a) 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;
- b) 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 these books;
- c) The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income, of the Company dealt with by the report are in agreement with the books of account and returns; and

The expenditures incurred and payments made were for the purpose of the company's business.

Dated: September 3, 2025  
Dhaka

Data Verification Code (DVC) No. 2509070247AS641504

Malek Siddiqui Wali, Chartered Accountants  
RJSC Firm Registration No: P-50041/2022



**Md. Waliullah, FCA**  
Enrolment No: 0247

# GSP INVESTMENTS LIMITED

## BALANCE SHEET

As at December 31, 2024

		Amount in Taka	
		2024	2023
<b>ASSETS</b>			
<b>Non Current Assets:</b>		<b>343,715</b>	<b>2,048,706</b>
Property, plant and equipments	2	343,715	2,048,706
<b>Investment in Shares</b>		<b>36,480,264</b>	<b>21,198,313</b>
<b>Current assets:</b>		<b>3,923,562,600</b>	<b>3,957,230,019</b>
Margin loan to portfolio clients	4	3,861,980,812	3,950,628,881
Advance, Deposit & Prepayment	5	200,000	200,000
Investment in Government T.Bill	6	30,127,220	-
Accounts Receivable	7	2,952,244	2,420,316
Advance Income Tax	8	2,088,334	1,727,757
Cash & cash equivalents	9	26,213,990	2,253,065
<b>Total</b>		<b>3,960,386,579</b>	<b>3,980,477,038</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders equity:</b>		<b>87,574,667</b>	<b>329,503,965</b>
Share Capital	10	250,000,000	250,000,000
Retained Earnings	11	(412,425,333)	(120,496,035)
Share Money Deposit		250,000,000	200,000,000
<b>Current Liabilities:</b>		<b>3,872,811,912</b>	<b>3,650,973,073</b>
Borrowing from Banks & Financial Institutions	12	3,184,486,614	2,964,192,249
Portfolio investors' fund	13	1,234,306	1,773,467
Accounts payable	14	-	-
Provision for investment in shares	15	12,000,850	9,134,171
Provision for Margin Loan	16	600,071,702	600,071,702
Provision for Income Tax	17	74,431,006	74,070,429
Provision for Deferred Tax	17.1	484,634	281,540
Other Liabilities	18	102,800	1,449,516
<b>Total liabilities and shareholders ' equity</b>		<b>3,960,386,579</b>	<b>3,980,477,038</b>
<b>Net Assets Value (NAV) per share</b>	35	<b>3.50</b>	<b>13.18</b>
<b>Diluted NAV per share (2023 restated)</b>		<b>1.75</b>	<b>6.59</b>

  
Company Secretary (C.C)

  
Director

Signed as per our annexed qualified auditors' report of even date

  
CEO/Managing Director (C.C)

  
Director

Malek Siddiqui Wali, Chartered Accountants  
RJSC Firm Registration No: P-50041/2022

  
**Md. Waliullah, FCA**  
Enrolment No. 0247

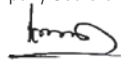
Dated, Dhaka  
September 3, 2025  
Data Verification Code (DVC) No.: 2509070247AS641504

**GSP INVESTMENTS LIMITED**  
**PROFIT AND LOSS ACCOUNT**

For the year ended December 31, 2024

		Amount in Taka	
		2024	2023
<b>OPERATING INCOME</b>			
Interest Income	19	808,067	95,824
Less: Interest expenses	20	287,445,278	236,749,978
<b>Net Interest Income</b>		<b>(286,637,211)</b>	<b>(236,654,154)</b>
Investment Income	21	1,496,132	74,290
Commission, exchange and brokerages	22	700,013	174,066
Other operating income	23	2,092,569	68,223
		<b>4,288,715</b>	<b>316,579</b>
<b>Total operating income(a)</b>		<b>(282,348,497)</b>	<b>(236,337,575)</b>
<b>OPERATING EXPENSES</b>			
Salary and allowances	24	3,557,411	2,618,153
Audit Fees	25	57,500	57,500
Printing & Stationary	26	34,755	10,537
MD's Salary & allowances	27	640,000	1,530,182
Directors' fees	28	390,000	344,000
Depreciation and repairs of company's assets	29	350,170	546,591
Other Operating expenses	30	1,120,615	1,371,469
<b>Total operating expenses(b)</b>		<b>6,150,451</b>	<b>6,478,432</b>
<b>Profit before provision (c=a-b)</b>		<b>(288,498,948)</b>	<b>(242,816,007)</b>
Provision for Margin Loan	31.1	-	-
Provision for investment in shares	31.2	2,866,679	(2,768,373)
Other Provision		-	-
<b>Total Provision</b>		<b>2,866,679</b>	<b>(2,768,373)</b>
<b>Total profit before tax</b>		<b>(291,365,627)</b>	<b>(240,047,634)</b>
Provision for income tax		563,671	240,881
Current Tax	32.1	360,577	137,556
Deferred tax	32.2	203,094	103,325
<b>Net profit after tax</b>		<b>(291,929,298)</b>	<b>(240,288,515)</b>
Other comprehensive income		-	-
		<b>(291,929,298)</b>	<b>(240,288,515)</b>
<b>Earning per share (EPS)</b>	33	<b>(11.68)</b>	<b>(9.61)</b>
<b>Diluted EPS (2023 restated)</b>		<b>(5.84)</b>	<b>(4.81)</b>

  
Company Secretary (C.C)



Director

Signed as per our annexed qualified auditors' report of even date


Dated, Dhaka  
September 3, 2025  
Data Verification Code (DVC) No.: 2509070247AS641504

  
CEO/Managing Director (C.C)



Director

Malek Siddiqui Wali, Chartered Accountants  
RJSC Firm Registration No: P-50041/2022

  
**Md. Waliullah, FCA**  
Enrolment No. 0247



## GSP INVESTMENTS LIMITED CASH FLOW STATEMENT

For the year ended December 31, 2024

		Amount in Taka	
		2024	2023
<b>A. Cash flows from operating activities:</b>			
Interest receipts		808,067	95,824
Interest payments		(17,150,913)	(5,630,000)
Commission, exchange and brokerage		700,013	174,066
Legal Expenses against Margin Loan customers		(361,941)	(1,715,000)
Receipts from other operating income & Investment income		1,610,300	142,513
Payment for operating activities		(7,231,527)	(6,733,045)
Advance income tax		(360,577)	(137,556)
<b>Net cash flows from operating activities</b>		<b>(21,986,579)</b>	<b>(13,803,198)</b>
<b>B. Cash flows from investing activities:</b>			
Payment for acquisition of fixed assets		(27,232)	(2,300)
Recovered from Margin Loan Clients		88,648,069	14,336,257
Sale of Fixed Assets		3,275,000	-
Investment in T.Bills		(30,127,220)	-
Investment in Share		(15,281,951)	-
<b>Net cash flows/used from investing activities</b>		<b>46,486,666</b>	<b>14,333,957</b>
<b>C. Cash flows from financing activities:</b>			
Proceeds from share Money Deposit		50,000,000	23,000,000
Portfolio investors' fund		(539,161)	(631,930)
Margin loan to Clients		-	-
Borrowing/Repayment of loan from Banks & Financial Institutions		(50,000,000)	(23,000,000)
<b>Net cash used by financing activities</b>		<b>(539,161)</b>	<b>(631,930)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)		23,960,926	(101,171)
Cash and cash equivalents at the beginning of the Period		2,253,065	2,354,235
<b>Cash and cash equivalents at the end of the period</b>		<b>26,213,991</b>	<b>2,253,064</b>
<b>Net Operating Cash Flow (NOCF) per share</b>			
	34	<b>(0.88)</b>	<b>(0.55)</b>
<b>Diluted NOCF per share (2023 restated)</b>			
		<b>(0.44)</b>	<b>(0.28)</b>

  
Company Secretary (C.C)

  
Director

Signed as per our annexed qualified auditors' report of even date

Dated, Dhaka  
September 3, 2025  
Data Verification Code (DVC) No.: 2509070247AS641504

  
CEO/Managing Director (C.C)

  
Director


Malek Siddiqui Wali, Chartered Accountants  
RJSC Firm Registration No: P-50041/2022

  
**Md. Waliullah, FCA**  
Enrolment No. 0247

**GSP INVESTMENTS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
For the Period ended December 31, 2024

Particulars	Paid up capital (Tk.)	Retained Earnings (Tk.)	Share Money Deposit	Total (Tk.)
<b>Balance as at January 01, 2023</b>	<b>250,000,000</b>	119,735,180	-	369,735,181
Share Money Deposit during the year	-	-	200,000,000	200,000,000
Profit after tax for the Period December 31, 2023	-	(240,231,216)	-	(240,231,216)
<b>Balance as at December 31, 2023</b>	<b>250,000,000</b>	<b>(120,496,036)</b>	<b>200,000,000</b>	<b>329,503,965</b>
Changes in accounting policy	-	-	-	-
<b>Balance as at January 01, 2024</b>	<b>250,000,000</b>	<b>(120,496,035)</b>	<b>200,000,000</b>	<b>329,503,965</b>
Share Money Deposit during the year	-	-	50,000,000	50,000,000
Share Capital Issued during the year	-	-	-	-
Profit after tax for the Period December 31, 2024	-	(291,929,298)	-	(291,929,298)
<b>Balance as at December 31, 2024</b>	<b>250,000,000</b>	<b>(412,425,332)</b>	<b>250,000,000</b>	<b>87,574,667</b>

  
Company Secretary (C.C)

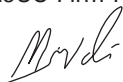
  
Director  
Signed as per our annexed qualified auditors' report of even date

Dated, Dhaka  
September 3, 2025  
Data Verification Code (DVC) No.: 2509070247AS641504

  
CEO/Managing Director (C.C)

  
Director

Malek Siddiqui Wali, Chartered Accountants  
RJSC Firm Registration No: P-50041/2022

  
**Md. Waliullah, FCA**  
Enrolment No. 0247

**GSP INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Period ended December 31, 2024

**1.0 Significant Accounting Policies and Other Material Information:**

**1.1 Legal Form of Enterprise:**

GSP Investments Limited was incorporated in Bangladesh as a Private Limited Company as on December 02, 2010 under the Companies Act, 1994 with a view to separate Merchant Banking operation of GSP Finance Company (Bangladesh) Limited. The authorized and paid up capital of the company are Tk. 500 million and Tk. 250 million respectively. It is a wholly owned subsidiary of GSP Finance Company (Bangladesh) Limited 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 took over all the business, operations and services of the Merchant Banking Unit of GSP Finance Company (Bangladesh) Limited on receipt of approval letter from Bangladesh Securities and Exchange Commission (BSEC). The registered office of the Company is situated at 01, Paribagh, Mymensingh Road, Dhaka-1000.

**1.2 Nature of Business:**

- Issue management,
- Underwriting,
- Portfolio management,
- Margin loan
- Advisory services on securities
- Trading services

**1.3 Basis of Presentation of Financial Statements:**

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered in preparing and presentation the financial statements:

- Going Concern;
- Accrual Basis;
- Historical Cost Convention;
- Bangladesh Accounting Standards (IASs);
- BSEC (Merchant Bankers & portfolio Manager) Rules 1996; and
- BSEC Rules 1987.

**1.4 Depreciation Policy:**

Depreciation on fixed assets is charged on the basis of diminishing balance method at different rates varying from 10% to 20% per annum throughout the estimated useful lives of the assets.

**1.5 Statement of Cash Flow:**

Statement of Cash Flows (Direct Method) has been prepared as per IAS-07.

**1.6 Management responsibility:**

The management of the Company is responsible for the preparation and presentation of financial statements true and fair view of the Company's affairs in compliance with International Financial Reporting Standards (IFRS) and existing accounting standards and applicable laws.

**1.7 Directors' responsibility statement**

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

**1.8 Taxation:**

Provision for Income Tax:

The current tax rate for the Company is 37.50% on taxable income. If the company fall in loss then current tax as per section 163 of Income Tax Act 2023 will be 0.60% of gross receipts or advance tax paid at source whichever is higher.

**1.9 Investment:**

Investment is carried in Financial Statements at cost.

**1.10 General Comparative Information:**

Comparative information has been disclosed in respect of the period 2023 for all numerical information in the Financial Statements and also the narrative and descriptive information where it is relevant for understanding of the current period's Financial Statements.

**1.11 Rounding off:**

Figures have been rounded to nearest taka.

Amount in Taka	
31-12-2024	31-12-2023

## 2 Property, plant and equipments:

### **Cost:**

Opening Balance

Addition during the period

Adjustment during the period

### **Closing Balance (A)**

Less : Accumulated Depreciation :

Opening Balance

Charged during the period:

Adjustment during the period

### **Closing Balance (B)**

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

## 3 Investment in Share:

Opening balance

Add: Addition during the year

Less: Adjustment during the year

### **Balance (Annexure B)**

## 4 Margin loan to portfolio clients:

Opening balance

Add: Interest Charged During the Period\*\*

Less: Loan Realised During the period

### **Closing Balance at the end of the period**

\*\* The 38th meeting of The Board of Directors held on May 28, 2023 has resolved to discontinue further interest charges on negative equity accounts, effective from January 01, 2023.

## 5 Advance, Deposit & Prepayment

Security Deposit-CDBL

## 6 Investment in Government T.Bill:

91 days T. Bill

## 7 Accounts Receivable

United Financial Trading Company Ltd

Interest Receivable on T. Bill

Sundry Debtors

	9,431,997	9,429,697
	27,232	2,300
	9,459,229	9,431,997
	6,242,725	-
	3,216,504	9,431,997
	7,383,292	6,894,001
	265,640	489,291
	7,648,932	7,383,292
	4,776,143	-
	2,872,789	7,383,292
	<b>343,715</b>	<b>2,048,706</b>
	21,198,313	21,198,313
	30,501,726	-
	<b>51,700,039</b>	<b>21,198,313</b>
	15,219,775	-
	<b>36,480,264</b>	<b>21,198,313</b>
	3,950,628,881	3,964,965,138
	-	-
	<b>3,950,628,881</b>	<b>3,964,965,138</b>
	88,648,069	14,336,257
	<b>3,861,980,812</b>	<b>3,950,628,881</b>
	200,000	200,000
	<b>200,000</b>	<b>200,000</b>
	30,127,220	-
	<b>30,127,220</b>	-
	-	705,316
	314,066	-
	2,638,178	1,715,000
	<b>2,952,244</b>	<b>2,420,316</b>

Amount in Taka	
31-12-2024	31-12-2023

**8 Advance Income Tax :**

Opening balance  
Add: Addition during the period  
  
Less: Adjustment during the period

1,727,757	1,590,201
360,577	137,556
<b>2,088,334</b>	<b>1,727,757</b>
-	-
<b>2,088,334</b>	<b>1,727,757</b>

**9 Cash & cash equivalents:**

Cash in hand  
Basic Bank Ltd. (SND Accounts#0216-01-0000962)  
Bank Asia Ltd. (SND Accounts#08536000006)  
Bank Asia Ltd. (SND Accounts#08536000121)  
Bank Asia Ltd. (SND Accounts#08536000129)  
Prime Bank Ltd. (STD Accounts#2414177017759)  
Prime Bank Ltd. (SND Accounts#2114319017734)

53,129	3,945
394,232	292,698
1,928,753	52,590
2,231,450	1,903,832
20,343,471	-
1,239,967	-
22,988	-
<b>26,213,990</b>	<b>2,253,065</b>

**10 Share Capital:**

**10.1 Authorized Capital**

50,000,000 Ordinary Shares of Tk.10 each

**10.2 Issued, Subscribed and Paid up Capital**

50,000,000 Ordinary Shares of Tk.10 each

<b>500,000,000</b>	<b>500,000,000</b>
<b>250,000,000</b>	<b>250,000,000</b>

**11 Retained Earnings:**

Opening balance  
Net Profit/(Loss) after tax during the period

(120,496,035)	119,735,181
(291,929,298)	(240,231,216)
<b>(412,425,333)</b>	<b>(120,496,035)</b>

**12 Borrowing from Banks & Financial Institutions:**

Opening balance  
Add: Loan Received During the period  
Add: Interest Charge During the period  
  
Less: Loan re-paid During the period  
**Closing Balance at the end of the period**

2,964,192,249	2,933,072,271
-	-
287,445,278	236,749,978
<b>3,251,637,527</b>	<b>3,169,822,249</b>
67,150,913	205,630,000
<b>3,184,486,614</b>	<b>2,964,192,249</b>

**13 Portfolio Investors' Fund:**

Opening balance  
Add: Fund Received During the period  
  
Less: Adjustment for the period  
**Closing Balance at the end of the period**

1,773,467	2,405,397
5,164,600	-
<b>6,938,067</b>	<b>2,405,397</b>
5,703,761	631,931
<b>1,234,306</b>	<b>1,773,467</b>

**14 Accounts Payable:**

United Financial Trading Company

-	-
-	-

		Amount in Taka	
		31-12-2024	31-12-2023
<b>15</b>	<b><u>Provision for investment in shares:</u></b>		
	Opening balance	9,134,171	11,902,544
	Add: Addition for the period	2,866,679	-
		12,000,850	11,902,544
	Less: Adjustment for the period	-	2,768,373
		<b>12,000,850</b>	<b>9,134,171</b>
<b>16</b>	<b><u>Provision for Margin Loan:</u></b>		
	Opening balance	600,071,702	600,071,702
	Add: Addition for the period	-	-
		600,071,702	600,071,702
	Less: Adjustment for the period	-	-
		<b>600,071,702</b>	<b>600,071,702</b>
<b>16.1</b>	<b><u>Provision for Margin Loan Calculation</u></b>		
	Balance of negative equity of margin loan	3,861,980,812	3,950,628,881
	Value of portfolio/ Equity Value	234,825,026	336,804,219
	Required Provision	<b>3,627,155,786</b>	<b>3,613,824,662</b>
	Actual Provision Kept	<b>600,071,702</b>	<b>600,071,702</b>
** As per Bangladesh Securities and Exchange Commission (BSEC) directive no. BSEC/SMMID/NI/2023/1690 dated March 28, 2024 entire Provision against margin loan will be kept within 31st January 2025.			
<b>17</b>	<b><u>Provision for Income Tax:</u></b>		
	Opening balance	74,070,429	73,932,873
	Add: Addition for the period (Note-31.1)	360,577	137,556
		74,431,006	74,070,429
	Less: Adjustment for the period	-	-
		<b>74,431,006</b>	<b>74,070,429</b>
<b>17.1</b>	<b><u>Provision for Deferred Tax:</u></b>		
	Opening balance	281,540	178,214
	Add: Addition for the period (Note-31.2)	203,094	103,325
		484,634	281,540
	Less: Adjustment for the period	-	-
		<b>484,634</b>	<b>281,540</b>
<b>18</b>	<b><u>Other Liabilities:</u></b>		
	Audit fee payable including VAT	57,500	57,500
	Tax deduction at source	25,698	31,072
	VAT deduction at source	19,602	23,862
	Others payable	-	1,337,082
		<b>102,800</b>	<b>1,449,516</b>
<b>19</b>	<b><u>Interest Income:</u></b>		
	Interest on Margin Loan	-	-
	Interest on Bank balance	808,067	95,824
		<b>808,067</b>	<b>95,824</b>

\*\* The 38th meeting of The Board of Directors held on May 28, 2023 has resolved to discontinue further interest charges on negative equity accounts, effective from January 01, 2023.

		Amount in Taka	
		31-12-2024	31-12-2023
<b>20</b>	<b><u>Interest expenses:</u></b>		
	Interest on term loan (GSPB)	287,445,278	236,749,978
		<b>287,445,278</b>	<b>274,642,452</b>
<b>21</b>	<b><u>Investment Income:</u></b>		
	Dividend income	517,862	74,290
	Income from Share Trading	978,270	-
		<b>1,496,132</b>	<b>74,290</b>
<b>22</b>	<b><u>Commission, Exchange and Brokerage:</u></b>		
	Underwriting commission	-	10,000
	Portfolio Income	700,013	164,066
		<b>700,013</b>	<b>174,066</b>
<b>23</b>	<b><u>Other Operating Income:</u></b>		
	Documentation income	3,000	3,000
	Account Closing income	4,238	3,500
	Interest from T.Bill	389,423	-
	Accounts Maintainance Fee	19,500	58,500
	Proceed from sales of fixed assets	1,664,336	-
	Other income	12,072	3,223
		<b>2,092,569</b>	<b>68,223</b>
<b>24</b>	<b><u>Salary &amp; allowances:</u></b>		
	Salary & allowances	3,357,951	2,452,317
	Bonus to Staff	199,460	165,836
		<b>3,557,411</b>	<b>2,618,153</b>
<b>25</b>	<b><u>Audit Fees</u></b>		
	Audit Fees	57,500	57,500
		<b>57,500</b>	<b>57,500</b>
<b>26</b>	<b><u>Printing &amp; Stationery:</u></b>		
	Printing	23,095	5,400
	Stationery	11,660	5,137
		<b>34,755</b>	<b>10,537</b>
<b>27</b>	<b><u>Managing Director's salary and allowances :</u></b>		
	Remuneration	640,000	1,517,333
	Other benefits-Bonus	-	12,849
		<b>640,000</b>	<b>1,530,182</b>
As per the paragraph 17 of IAS 24: "Related Party Disclosures" regarding key management personel, Managing Director is the key management personnel. His benefit is given below:			
	a) Short term employee benefits:	640,000	1,530,182
	b) Post-employments benefits:	-	-
	c) Other long-term benefits	-	-
	d) Termination benefits	-	-
	e) Share-based payment	-	-
	<b>Total</b>	<b>640,000</b>	<b>1,530,182</b>
Managing Director & CEO is the key management personnel of GSP Investments Limited he was appointed on April 24, 2023.			
<b>28</b>	<b><u>Directors' fees :</u></b>		
	Directors fees	390,000	344,000
	Other benefits	-	-
		<b>390,000</b>	<b>344,000</b>

		Amount in Taka	
		31-12-2024	31-12-2023
<b>29 Depreciation and repairs of company's assets:</b>			
Depreciation on Fixed Asset as per Annexure-A		265,640	489,291
Repairs of companies fixed assets		84,530	57,300
		<b>350,170</b>	<b>546,591</b>
<b>30 Other Operating Expenses:</b>			
Bank Charges & Commission		80,259	41,505
CDBL Charges		30,746	15,383
Entertainment Expenses		68,606	37,136
Fees & Subscription		318,770	368,270
Motor Vehicle Running Expenses		80,048	160,111
Office Maintenance		174,415	255,089
Legal Fees		150,360	150,000
Insurance Premium		90,862	121,354
Travelling & Conveyances		88,875	99,404
Uniform & Liveries		5,500	16,500
Staff Welfare Expenses		-	32,875
Vat on Office Rent		18,000	15,000
Advertisement		14,175	-
Telephone, fax, and mobile Bill		-	1,542
		<b>1,120,615</b>	<b>1,314,169</b>
<b>31.1 Provision for Margin Loan:</b>			
Provision for Margin Loan		-	-
		<b>-</b>	<b>-</b>

\*\* As per Bangladesh Securities and Exchange Commission (BSEC) directive no. BSEC/SMMID/NI/2023/1690 dated March 28, 2024 entire Provision against margin loan will be kept within January 31, 2025.

<b>31.2 Provision for investment in Shares:</b>			
Provision for Investment in Share		2,866,679	(2,768,373)
		<b>2,866,679</b>	<b>(2,768,373)</b>
<b>32 Provision for income tax:</b>			
Current tax (32.1)		360,577	137,556
Deferred tax (32.2)		203,094	103,325
		<b>563,671</b>	<b>240,881</b>

**32.1 Current tax:**  
The current tax has kept as per section 163 of Income Tax Act 2023 will be 0.60% of gross receipts or advance tax paid at source whichever is higher.

**32.2 Deferred tax asset/(liabilities):**  
Deferred tax has been calculated based on deductible/(taxable) difference arising due to difference in the carrying amount of the assets and its tax base in accordance with the provision of International Accounting Standard (IAS) 12 "Income Taxes".  
Deferred tax asset/(liabilities) is arrived at as follows:

	Carrying amount at balance sheet	Tax base Taka	(Taxable)/ deductible temporary difference Taka
<b>Assets:</b>			
Fixed assets net off depreciation	343,715	198,207	(145,508)
<b>Liabilities:</b>			
Employee gratuity		75,368	75,368
Total		<b>273,575</b>	<b>(70,140)</b>
Applicable tax rate			37.5%
Deferred tax asset/(liabilities) as on December 31, 2023			(229,396)
Deferred tax asset/(liabilities) as on December 31, 2024			(26,302)
Deferred tax income/(expenses) accounted for during the Period			<b>(203,094)</b>



Amount in Taka	
31-12-2024	31-12-2023

**33 Earning Per Share (EPS):**

Net Profit after tax	(291,929,298)	(240,288,515)
Number of Ordinary Share	25,000,000	25,000,000
<b>Basic Earning Per Share (EPS)</b>	<b>(11.68)</b>	<b>(9.61)</b>

**34 Net Operating Cash Flow Per Share (NOCFPS):**

Net cash flows from operating activities	(21,986,579)	(13,803,198)
Number of Ordinary Share	25,000,000	25,000,000
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>(0.88)</b>	<b>(0.55)</b>

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

Total Shareholders' equity	87,574,667	329,503,965
Number of Ordinary Share	25,000,000	25,000,000
<b>Net Assets Value per share (NAV)</b>	<b>3.50</b>	<b>13.18</b>

**36 Share Money Deposit:**

The 39th meeting of The Board of Directors of the company held on July 29, 2023 has decided to raise the paid up capital from Tk. 25.00 crore to Tk. 50.00 crore. We have already received full of Tk. 25.00 crore from parent company (GSPB), after AGM the it will be transferred to paid up capital.

**37 Related party disclosures :**

The Company in normal course of business carried out a number of transactions with other parties that fall within the definition of related party as per 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	Nature	Relationship	Opening balance	During the year Transaction		Closing Balance
GSP Finance Company	Term Loan	Parent Company	2,964,192,249	Dr	Cr	3,184,486,614
				287,445,278	67,150,913	

**38 Event after reporting period**

The Board of Directors of the company has approved the financial statements as on 01/09/2025 and recommended no dividend to share holders for the financial year December 31,2024. Except the fact above, no circumstances have arisen that to be disclosed as note or adjusted in the financial statements.

## AS AT 31 DECEMBER 2024

## ANNEXURE-A

Particulars	Cost				Rate of Dep.	Depreciation				Written Down Value as on 31.12.2024
	Balance as on 01.01.2024	Addition during the Period	Adjustment During the Period	Balance as on 31.12.2024		Balance as on 01.01.2024	Addition during the Period	Adjustment During the Period	Balance as on 31.12.2024	
Office equipment	1,056,373	27,232	-	1,083,605	20%	910,646	31,853	-	942,299	141,306
Furniture & Fixture	97,365		-	97,365	10%	62,986	3,438	-	66,424	30,941
Software	1,340,000	-		1,340,000	20%	1,269,032	14,194		1,283,226	56,774
Office Decoration	695,534	-		695,534	10%	568,097	12,744		580,840	114,694
Motor Vehicle	6,242,725		6,242,725	-	20%	4,572,531	203,612	4,776,143	-	-
As at December 31, 2024	9,431,997	27,232	6,242,725	3,216,504		7,383,292	265,640	4,776,143	2,872,789	343,715
As at December 31, 2023	9,429,697	2,300	-	9,431,997		6,894,001	489,291	-	7,383,292	2,048,706

**GSPINVESTMENTS LIMITED**  
**INVESTMENT IN SHARES**

AS AT 31 DECEMBER 2024

ANNEXURE - B

Sl.	Name of the issuer company	No. of Shares	Cost Price Per share	Cost price as at December 31, 2024 (Tk)	Market Price Per share	Market Price as at December 31, 2024 (Tk)	Provision required
<b>Investment from Portfolio:</b>							
1	ESQUIRENIT	20,890	45.00	940,050	19.50	407,355	(532,695)
2	HEIDELBCEM	45,834	430.20	19,717,813	221.50	10,152,231	(9,565,582)
3	RUNNERAUTO	7,566	71.43	540,450	26.10	197,473	(342,977)
<b>Sub-Total</b>				<b>21,198,313</b>		<b>10,757,059</b>	<b>(10,441,254)</b>
<b>Investment from Recovery Fund:</b>							
4	ACMEPEL	10,000	17.93	179,251	12.90	129,000	(50,251)
5	CITYBANK	21,000	23.09	484,878	22.40	470,400	(14,478)
6	DELTALIFE	3,750	80.06	300,220	79.80	299,250	(970)
7	DUTCHBANGLA	20,000	49.73	994,671	47.90	958,000	(36,671)
8	GP	1,450	334.66	485,258	323.10	468,495	(16,763)
9	GREENDELTA	19,500	50.78	990,231	48.60	947,700	(42,531)
10	LHBL	124,500	63.42	7,895,868	53.90	6,710,550	(1,185,318)
11	OLYMPIC	8,775	170.25	1,493,964	158.00	1,386,450	(107,514)
12	RENATA	2,100	696.34	1,462,304	635.10	1,333,710	(128,594)
13	ROBI	36,000	27.65	995,307	28.30	1,018,800	23,493
<b>Sub-Total</b>				<b>15,281,951</b>		<b>13,722,355</b>	<b>(1,559,596)</b>
<b>Total</b>				<b>36,480,264</b>		<b>24,479,414</b>	<b>(12,000,850)</b>

\*Investment from Portfolio

\*Investment from Recovery Fund

**Total:**

**Cost Price**

21,198,313

15,281,951.00

**36,480,264**





**GSP Finance Company (Bangladesh) PLC.**

1, Paribagh, Mymensingh Road,  
Dhaka-1000.

## PROXY FORM

I/We.....

of.....being a shareholder

of GSP Finance Company (Bangladesh) PLC. do hereby appoint

Mr./Mrs.....

of.....

(or failing his/her)

Mr./Mrs.....

of.....as my/our Proxy

to attend and vote on my/our behalf at the 30th Annual General Meeting of the Company to be held on Sunday, December 14, 2025 at 11:30 a.m. by using Hybrid System in combination of Physical presence of Shareholders at the Venue and presence or connection of Shareholders through the following link <https://gspfinance.bdvirtualagm.com> or at any adjournment thereof or any ballot to be taken in consequence thereof.

Signed this.....day of December, 2025

.....  
Signature of the proxy

BO ID No.....

No of shares being held.....

Revenue  
Stamp of  
Tk. 100/=

.....  
Signature of the shareholder(s)

### Notes:

- I). This Form of Proxy, duly completed must be deposited at least 48 hours before the meeting of the Company's Registered Office. Proxy is invalid if not signed and stamped as indicated above.
- II). Signature of the Shareholder should agree with the specimen signature registered with the Company.



**GSP Finance Company (Bangladesh) PLC.**

1, Paribagh, Mymensingh Road,  
Dhaka-1000.

## ATTENDANCE SLIP

I/We hereby record my/our attendance at the 30th Annual General Meeting of the Company to be held on Sunday, December 14, 2025 at 11:30 a.m. by using Hybrid System in combination of Physical presence of Shareholders at the Venue and presence or connection of Shareholders through the following link <https://gspfinance.bdvirtualagm.com>

Name of the shareholder(s) / Proxy (in Block Letters).....

BO ID No..... No of shares being held.....

..... Date: .....

Signature of the shareholder(s)/proxy

A Member may appoint a proxy to attend and vote in his/her place by filling proxy form at the AGM. The "Proxy Form" duly filled, signed and stamped at BDT 100/-, must be deposited at the registered office or send through e-mail to [secretariat@gspfinance.com](mailto:secretariat@gspfinance.com) not later than 48 hours before the time scheduled for holding the AGM.

**N.B: Members may please note that no gift or benefits in cash or kind shall be given at the AGM**







**GSP FINANCE COMPANY (BANGLADESH) PLC.**

1, Paribagh, Mymensingh Road , Dhaka-1000, Bangladesh

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