

GSP Finance Company (Bangladesh) Limited

Financial Statements (Un-Audited)

As at and for the period ended June 30, 2023

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

	Notes	Amount in Taka	
		30.06.2023	31.12.2022
PROPERTY AND ASSETS			
Cash		23,431,272	18,651,362
In hand (including foreign currencies)	3.1(a)	179,252	100,812
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	3.2(a)	23,252,020	18,550,550
Balance with other banks and financial institutions	4(a)	211,292,193	210,578,538
In Bangladesh		211,292,193	210,578,538
Outside Bangladesh		-	-
Money at call and short notice	5(a)	-	-
Investments	6(a)	458,660,700	476,074,513
Government		-	-
Others		458,660,700	476,074,513
		9,141,056,601	8,740,221,891
Leases, loans and advances	7(a)	9,141,056,601	8,740,221,891
Bills purchased and discounted	8(a)	-	-
Fixed assets including premises, furniture and fixtures	9(a)	2,145,375,540	2,148,406,068
Other Assets	10(a)	206,503,106	200,804,637
Non-business assets	11	-	-
Total Assets		12,186,319,412	11,794,737,009
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks, other financial institutions and agents:	12(a)	1,837,858,584	1,645,107,314
Deposits and other accounts	13(a)	2,202,812,228	2,002,944,839
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,202,812,228	2,002,944,839
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14(a)	4,247,845,652	3,783,476,565
Total Liabilities		8,288,516,464	7,431,528,718
Capital / Shareholders' Equity			
Paid up capital	15.2	1,570,685,850	1,570,685,850
Statutory reserve	16	554,818,003	554,818,003
Other reserve	17	2,096,001,242	2,096,001,242
Retained earnings:			
Retained earnings balance	18(a)	(323,702,126)	141,703,143
Total equity attributable to equity holders of the company		3,897,802,969	4,363,208,238
Non-controlling interest		(21)	53
Total liabilities and Shareholders' equity		12,186,319,412	11,794,737,009

		Amount in Taka	
		30.06.2023	31.12.2022
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	18.1		
Acceptances and endorsements			
Letter of guarantee			
Irrevocable letter of credit			
Bills for collection			
Other contingent liabilities			
Other commitments	18.2		
Documentary credits and short term trade and related transactions			
Forward assets purchased and forward deposits placed			
Undrawn note issuance and revolving underwriting facilities			
Undrawn formal standby facilities, credit lines and other commitments			
Others			
Total off-balance sheet items including contingent liabilities			
Net Assets Value (NAV) per share		24.82	27.78

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

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Chairman

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

	Notes	Amounts in Taka			
		Jan-June 2023	Jan-June 2022	April-June 2023	April-June 2022
Interest income from leases, loans and advances	19(a)	121,419,572	369,844,496	36,917,722	153,223,075
Interest expenses on borrowings, deposits, etc.	20(a)	208,717,313	166,241,431	113,656,148	82,042,110
Net interest income		(87,297,741)	203,603,065	(76,738,426)	71,180,965
Investment income	21(a)	11,961,822	13,577,686	5,711,717	6,281,296
Commission, exchange and brokerage	22(a)	270,393	2,808,088	123,898	1,390,132
Other operating income	23(a)	2,172,994	16,266,858	973,030	12,748,774
Total operating income		(72,892,533)	236,255,697	(69,929,782)	91,601,167
Salary and allowances	24(a)	28,458,641	17,162,373	16,103,394	9,444,474
Rent, taxes, insurance, electricity, etc.	25(a)	838,462	525,978	624,916	353,197
Legal expenses	26(a)	274,000	385,000	150,000	-
Postage, stamp, telecommunication, etc.	27(a)	17,572	21,908	5,575	10,014
Stationery, printing, advertisements, etc.	28(a)	896,973	318,267	156,603	90,727
Managing Director's salary and allowances	29(a)	557,333	3,042,089	357,333	1,617,089
Directors' fees	30(a)	384,000	80,000	192,000	80,000
Audit fees	31(a)	126,500	117,875	63,250	63,250
Charges on loan losses		-	-	-	-
Depreciation and repairs of company's assets	32(a)	3,658,044	2,722,327	1,999,478	1,373,631
Other operating expenses	33(a)	4,916,416	4,581,422	3,398,849	773,638
Total operating expenses		40,127,941	28,957,239	23,051,398	13,806,020
Profit before provision		(113,020,473)	207,298,458	(92,981,179)	77,795,147
Provision for leases, loans and advances & investments	34(a)	349,218,060	93,171,764	136,489,276	41,974,833
Other provision		-	-	-	-
Total provision		349,218,060	93,171,764	136,489,276	41,974,833
Total profit before income tax		(462,238,533)	114,126,695	(229,470,455)	35,820,315
Provision for income tax					
Current Tax		2,549,058	43,014,880	1,320,917	13,649,987
Deferred tax		617,753	978,855	267,383	605,815
Total Provision for income tax	35(a)	3,166,811	43,993,736	1,588,300	14,255,803
Net profit after income tax		(465,405,344)	70,132,959	(231,058,755)	21,564,512
Attributable to					
Shareholders of the company		(465,405,269)	70,132,958	(231,058,718)	21,564,511
Non-controlling interest		(74)	1	(37)	1
Retained earnings brought forward from previous period		141,703,143	311,989,621	(92,643,407)	351,320,596
		(323,702,200)	382,122,580	(323,702,162)	372,885,108
Appropriations:					
Statutory reserve	16	-	13,085,103	-	3,847,631
Dividend paid from Retained earnings for the year		-	-	-	-
			13,085,103		3,847,631
Retained earnings carried to the balance sheet	18(a)	(323,702,126)	369,037,476	(323,702,126)	369,037,476
Earnings per share	36(a)	(2.96)	0.45	(1.47)	0.14

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Chairman

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

Amount in Taka
Jan-June 2023 Jan-June 2022

Cash flows from operating activities:

Interest receipt in cash	120,822,926	335,065,989
Interest payment	(118,148,651)	(160,159,765)
Dividend receipts	11,335,768	12,143,722
Commission, Exchange and brokerage	163,292	2,808,088
Recoveries of loan previously written-off		
Income taxes paid	(2,549,058)	(3,426,487)
Receipts from other operating activities	2,799,048	17,700,822
Payments for other operating activities	(36,412,375)	(26,016,137)
Cash generated from operating activities before changes in operating assets and liabilities	(21,989,050)	178,116,232

Increase / decrease in operating assets and liabilities

Statutory deposit		
Trading securities		
Leases, loans and advances	(146,336,711)	(244,618,070)
Other assets	(6,569,322)	55,422,308
Deposit and other accounts	129,867,389	(28,987,677)
Other liabilities on account of customers		
Trading liabilities		
Other liabilities	2,043,836	7,507,598
	(20,994,808)	(210,675,841)
	(42,983,859)	(32,559,609)

Net cash flow from operating activities

Cash flows from investing activities:

Proceeds from sale of securities	25,068,050	5,252,973
Payments for purchases of securities	(21,719,558)	(3,660,420)
Purchase of fixed assets	(149,015)	(313,300)
Proceeds from sale of fixed assets		
Payment against lease obligation		
Net cash used by investing activities	3,199,477	1,279,253

Cash flows from financing activities:

Receipts of borrowings from banks, other financial institutions and agents	103,324,932	9,583,113
Repayment of borrowings from banks, other financial institutions and agents	(58,046,985)	(120,577,135)
Receipts against issue of share capital		
Dividend paid in cash		
Net cash flow/used by financing activities	45,277,947	(110,994,022)

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

5,493,565	(142,274,378)
-	-
229,229,900	402,324,880
234,723,465	260,050,502

Cash and cash equivalents at the end of the period

cash in hand (including foreign currencies)	179,252	213,976
Balance with Bangladesh Bank and its agent bank(s)		
(including foreign currencies)	23,252,020	13,591,524
Balance with banks and other financial institutions	211,292,193	246,245,002
Money at call and short notice		
	234,723,465	260,050,502

Net Operating Cash Flow per share

(0.27) **(0.21)**

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Chairman

GSP Finance Company (Bangladesh) Limited

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info@gspfinance.com, www.gspfinance.com

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

Particulars	Attributable to equity holders of the company				Total (Tk.)	Non-controlling interest (Tk.)	Total equity (Tk.)
	Paid up capital (Tk.)	Capital Reserve (Tk.)	Statutory Reserve (Tk.)	Retained Earnings (Tk.)			
Balance as at January 01, 2022	1,427,896,230	916,689,624	515,405,831	267,454,135	3,127,445,820	52	3,127,445,872
Net profit after tax for the period	-	-	-	70,132,958	70,132,958	1	70,132,959
Transferred to statutory reserve	-	-	13,085,103	(13,085,103)	-	-	-
Balance as at 30th June 2022	1,427,896,230	916,689,624	528,490,934	324,501,990	3,197,578,778	53	3,197,578,831
Balance as at January 01, 2023	1,570,685,850	2,096,001,242	554,818,003	141,703,143	4,363,208,238	53	4,363,208,291
Net profit after tax for the period	-	-	-	(465,405,269)	(465,405,269)	(74)	(465,405,344)
Transferred to statutory reserve	-	-	-	-	-	-	-
Balance as at 30th June 2023	1,570,685,850	2,096,001,242	554,818,003	(323,702,126)	3,897,802,969	(21)	3,897,802,947

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

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Chairman

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

	Notes	Amount in Taka	
		30.06.2023	31.12.2022
PROPERTY AND ASSETS			
Cash	3	23,405,711	18,632,378
In hand (including foreign currencies)		153,691	81,828
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)		23,252,020	18,550,550
Balance with other banks and financial institutions	4	207,891,892	208,243,286
In Bangladesh		207,891,892	208,243,286
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments	6	437,462,387	454,876,200
Government		-	-
Others		437,462,387	454,876,200
		7,665,214,862	7,268,878,151
Leases, loans and advances	7.1	7,665,214,862	7,268,878,151
Bills purchased and discounted	8	-	-
Fixed assets including premises, furniture and fixtures	9	2,143,084,423	2,145,870,371
Other Assets	10	455,583,718	449,014,396
Non-business assets	11	-	-
Total Assets		<u>10,932,642,993</u>	<u>10,545,514,782</u>
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks, other financial institutions and agents:	12	1,837,858,584	1,645,107,314
Deposits and other accounts	13	2,202,812,228	2,002,944,839
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,202,812,228	2,002,944,839
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14	3,558,666,458	3,093,440,423
Total Liabilities		<u>7,599,337,270</u>	<u>6,741,492,577</u>
Capital / Shareholders' Equity		<u>3,333,305,723</u>	<u>3,804,022,206</u>
Paid up capital	15.2	1,570,685,850	1,570,685,850
Statutory reserve	16	554,818,003	554,818,003
Other reserve	17	2,096,001,242	2,096,001,242
Retained earnings:			
Retained earnings balance	18	(888,199,372)	(417,482,889)
Total liabilities and Shareholders' equity		<u>10,932,642,993</u>	<u>10,545,514,782</u>

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	
30.06.2023	31.12.2022

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

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

-	-
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Net assets value (NAV) per share

21.22	24.22
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Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Chairman

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

		Amounts In Taka			
		Jan-June 2023	Jan-June 2022	A ril-June 2023	A ril-June 2022
Notes					
Interest income from leases, loans and advances	19	113,364,929	302,720,338	36,012,138	119,017,153
Interest expenses on borrowings, deposits, etc	20	208,717,313	166,241,431	113,656,148	82,042,110
Net interest income		(95,352,384)	136,478,907	(77,644,010)	36,975,043
Investment income	21	11,933,366	13,491,466	5,711,717	6,281,296
Commission, exchange and brokerage	22				
Other operating income	23	2,134,472	16,263,314	936,008	12,746,230
Total operating income		(81,284,547)	166,233,687	(70,996,286)	56,002,569
Salary and allowances	24	26,839,607	15,762,558	15,255,517	8,633,535
Rent, taxes, insurance, electricity, etc.	25	829,462	516,978	615,916	348,697
Legal expenses	26	274,000	350,000	150,000	-
Postage, stamp, telecommunication, etc.	27	17,572	21,908	5,575	10,014
Stationery, printing, advertisements, etc.	28	888,973	310,127	151,103	86,787
Managing Director's salary and allowances	29	-	2,412,500	-	1,287,500
Directors' fees	30	288,000	40,000	160,000	40,000
Audit fees	31	97,750	97,750	48,875	48,875
Charges on loan losses		-	-	-	-
Depreciation and repairs of company's assets	32	3,413,464	2,419,554	1,877,188	1,221,610
Other operating expenses	33	4,433,376	4,069,707	3,228,706	717,093
Total operating expenses		37,082,204	26,001,082	21,492,880	12,394,111
Profit before provision		(118,366,751)	140,232,605	(92,489,166)	43,608,458
Provision for leases, loans and advances & investment	34	349,218,060	33,985,611	196,496,446	11,858,101
Other provision		-	-	-	-
Total provision		349,218,060	33,985,611	196,496,446	11,858,101
Total profit before income tax		(467,584,809)	106,246,995	(288,985,611)	31,750,357
Provision for income tax					
Current Tax	35	2,532,829	39,842,623	1,340,174	11,906,384
Deferred tax	35	598,845	978,855	256,991	605,815
Total Provision for Income tax		3,131,674	40,821,479	1,597,165	12,512,200
Net profit after income tax		(470,716,483)	65,425,517	(290,582,776)	19,238,158
Retained earnings brought forward from previous year		(417,482,889)	188,685,646	(597,616,596)	225,635,532
		(888,199,372)	254,111,163	(888,199,372)	244,873,690
Appropriations:					
Statutory reserve	16		13,085,103		3,847,631
Dividend paid from Retained earnings for the year			-		-
			13,085,103		3,847,631
Retained earnings carried to the balance sheet	18	(888,199,372)	241,026,059	(888,199,372)	241,026,059
Earning per share (EPS)	36	(3.00)	0.42	(1.85)	0.12

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Chairman

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

	Amount in Taka	
	Jan-June 2023	Jan-June 2022
Cash flows from operating activities:		
Interest receipt in cash	113,364,929	267,941,831
Interest payment	(138,148,651)	(160,159,765)
Dividend receipts	11,335,768	12,104,821
Recoveries of loan previously written-off		
Income taxes paid	(2,532,829)	(3,414,308)
Receipts from other operating activities	2,732,070	17,649,959
Payments for other operating activities	(33,738,300)	(23,382,878)
Cash generated from operating activities before changes in operating assets and liabilities	(46,987,014)	110,739,660
Increase / decrease in operating assets and liabilities		
Statutory deposit		
Trading securities		
Leases, loans and advances	(146,336,711)	(176,727,366)
Other assets	(6,569,322)	55,635,279
Deposit and other accounts	199,867,389	(28,987,677)
Other liabilities on account of customers		
Trading liabilities		
Other liabilities	(47,956,164)	6,483,149
	(994,808)	(143,596,615)
Net cash flow from operating activities	(47,981,822)	(32,856,955)
Cash flows from investing activities:		
Proceeds from sale of securities	25,068,050	4,387,713
Payments for purchases of securities	(21,719,558)	(3,660,420)
Purchase of fixed assets	(149,015)	(287,000)
Proceeds from sale of fixed assets		
Payment against lease obligation		
Net cash used by investing activities	3,199,477	440,293
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	102,751,269	9,583,113
Repayment of borrowings from banks, other financial institutions and agents	(53,546,985)	(120,577,135)
Dividend paid in cash		
Net cash flow/used by financing activities	49,204,284	(110,994,022)
Net increase / (decrease) in cash and cash equivalents	4,421,940	(143,410,684)
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	226,875,664	400,268,468
Cash and cash equivalents at the end of the period	231,297,603	256,857,784
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	153,691	177,576
Balance with Bangladesh Bank and its agent bank(s)		
(including foreign currencies)	23,252,020	13,591,524
Balance with banks and other financial institutions	207,891,892	243,088,684
Money at call and short notice		
	231,297,603	256,857,784
Net Operating Cash Flow per share	(0.31)	(0.21)

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Chairman

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

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
Balance as at January 01, 2022	1,427,896,230	916,689,624	515,405,831	173,826,577	3,033,818,262
Net profit after tax for the period				65,425,517	65,425,517
Transferred to statutory reserve	-	-	13,085,103	(13,085,103)	-
Balance as at 30th June 2022	1,427,896,230	916,689,624	528,490,934	226,166,990	3,099,243,779
Balance as at January 01, 2023	1,570,685,850	2,096,001,242	554,818,003	(417,482,889)	3,804,022,206
Net profit after tax for the period	-	-	-	(470,716,483)	(470,716,483)
Transferred to statutory reserve	-	-	-	-	-
Balance as at 30th June 2023	1,570,685,850	2,096,001,242	554,818,003	(888,199,372)	3,333,305,723

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

Chief Financial Officer

Company Secretary

Managing Director & CEO

Director

Chairman

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

1.0 CORPORATE INFORMATION:

1.1 Legal Status

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

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

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

The principal activities of GSP Investments Limited are:

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

1.3 Nature of Business

The Company carries out the following types of business:

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

2.00 SIGNIFICANT ACCOUNTING POLICIES :

2.1 Basis of Accounting

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

2.1.1 Basis of consolidation of operation of subsidiary

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

2.1.2 Statement of compliance

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



2.2 Components of the financial statements

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

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

2.3 Directors' responsibility statement

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

2.4 Use of estimates and judgments

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

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

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

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

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

Provisions

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

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

2.5 Separate Books of Accounts

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

2.6 Investment in securities

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

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

2.7 Borrowing Costs

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

2.8 Revenue Recognition

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

2.8.1 Lease Financing

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



2.8.2 Interest on Direct Finance

Interest on term finance is recognized when interest is accrued. No interest on loan is accounted for as revenue where any portion of capital or interest is in arrear for more than 2 months. Fee based income and delinquent charges from loan operations are accounted for on cash basis.

2.9 Changes in significant accounting policies - IFRS 16 Leases

As a Lessee

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

As a lessor

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

2.10 Accounting for Direct Finance

Direct finance consisting of short term & long term finance are maintained based on the accrual method of accounting. Outstanding amount of long term loans has been shown in the balance sheet as assets under the head of Direct finance. Interest earnings are recognized as operational revenue.

2.11 Property and equipment

i) Recognition and measurement

Items of fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the assets to its working condition for its intended use as per Bangladesh Accounting Standard (IAS) 16: "Property, Plant and Equipment".

ii) Subsequent expenditure on fixed assets

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

2.12 Depreciation

Fixed Assets for Company's own use are depreciated at different ranges from 10% to 20% applying straight line method throughout the estimated span of useful life ranging from five to ten years. Rate of depreciation is as follows:

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

2.13 Provisions for Doubtful loss on Leases and Direct Finance

Provisions for classified and unclassified leases and direct finance receivables have been made as per guidelines of Bangladesh Bank through FID circular no. 08 of 2002, FID circular no.03, May 03 of 2006 and other directives as applicable as follows:

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

2.14 Employees Benefits Scheme

2.14.1 Defined Contribution Plan

2.14.1.1 Provident fund

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



2.14.1.2 Other long term benefits

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

2.14.2 Defined benefit Plan

2.14.2.1 Gratuity

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

2.15 Corporate Tax

2.15.1 Current Tax

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

2.15.2 Deferred Tax

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

2.16 Trade Receivables

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

2.17 Payable and Accruals

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

2.18 Provisions

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

2.19 Statutory reserves

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

2.20 General Comparative Information

Comparative information has been disclosed in respect of the period 2022 for all numerical information in the Financial Statements and also the narrative and descriptive information where it is relevant for understanding of the current period's Financial Statements.

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

2.21 Renewal of FDR and interest thereon

FDR if not encashed on due date, is considered automatically renewed with interest earned upto maturity date and due at the equivalent current rate of interest.

2.22 Rounding off

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

2.23 Date of authorisation

The Board of directors has authorised this financial statements for public issue on November 30, 2023.

2.24 Reporting

This half yearly financial statements has been prepared based on International Accounting Standard (IAS) - 34: "Interim Financial Reporting".



- 2.25 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
Insurance Contracts	4	N/A
Non-current assets held for sale and discontinued operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Consolidated Financial Statements	10	Applied
Joint Arrangement	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	Applied
Revenue from Contracts with customers	15	Applied
Lease	16	Applied

N/A= Not Applicable

2.26 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, term deposits and investment in call loan that are readily convertible to a known amount of cash (with less than three months maturity) and that are subject to an insignificant risk of change in value.

2.27 Earnings Per Share (EPS)

The Company calculates earnings per share in accordance with International Accounting Standards (IAS) 33: "Earnings Per Share" which has been shown in the face of the Profit and Loss Account and the computation is stated in note 36.



		Amount in Taka	
		30-06-2023	31-12-2022
3.00	CASH		
3.1	Cash in hand		
	In local currency	153,691	81,828
	In foreign currency	-	-
		<u>153,691</u>	<u>81,828</u>
3.1(a)	Cash in hand (consolidated)		
	GSP Finance Company (Bangladesh) Limited	153,691	81,828
	GSP Investments Limited	25,561	18,984
		<u>179,252</u>	<u>100,812</u>
3.2	Balance with Bangladesh Bank and its agents Bank(s)		
	In local currency	23,252,020	18,550,550
	In foreign currency	-	-
		<u>23,252,020</u>	<u>18,550,550</u>
3.2(a)	Balance with Bangladesh Bank and its agents Bank(s) (consolidated)		
	GSP Finance Company (Bangladesh) Limited	23,252,020	18,550,550
	GSP Investments Limited	-	-
		<u>23,252,020</u>	<u>18,550,550</u>
4	Balance with banks and other financial institutions		
	In Bangladesh (note -4.1)	207,891,892	208,243,286
	Outside Bangladesh	-	-
		<u>207,891,892</u>	<u>208,243,286</u>
	The company does not maintain any account outside of Bangladesh		
4(a)	Balance with banks and other financial institutions (consolidated)		
	GSP Finance Company (Bangladesh) Limited	207,891,892	208,243,286
	GSP Investments Limited	3,400,301	2,335,252
		<u>211,292,193</u>	<u>210,578,538</u>
4.1	Current deposits		
	Nationalised Commercial Bank	-	-
	Private Commercial Bank	-	-
	Foreign Commercial Bank	-	-
		<u>-</u>	<u>-</u>
	Short-term deposits		
	Nationalised Commercial Bank	-	-
	Private Commercial Bank	28,150,511	12,507,920
	Foreign Commercial Bank	88,903	465,118
		<u>28,239,414</u>	<u>12,973,039</u>
	Fixed deposits (FDR)		
	Nationalised Commercial Bank	-	-
	Private Commercial Bank	38,000,000	43,000,000
	Foreign Commercial Bank	-	-
	Financial Institutions	141,652,478	152,270,247
		<u>179,652,478</u>	<u>195,270,247</u>
	Total	<u>207,891,892</u>	<u>208,243,286</u>
5	Money at call and short notice:	-	-
		<u>-</u>	<u>-</u>



		Amount in Taka	
		30-06-2023	31-12-2022
5(a)	Money at call and short notice (consolidated)		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	-	-
		<u>-</u>	<u>-</u>
6	Investments		
	Investment classified as per nature:		
	Government	-	-
	Others (note -6.1)	437,462,387	454,876,200
		<u>437,462,387</u>	<u>454,876,200</u>
6(a)	Investments (consolidated)		
	GSP Finance Company (Bangladesh) Limited	437,462,387	454,876,200
	GSP Investments Limited	21,198,313	21,198,313
		<u>458,660,700</u>	<u>476,074,513</u>
6.1	Other investments:		
	Investment in shares (Annexure-A)	437,462,387	454,876,200
	Debenture and bonds	-	-
	Other investment	-	-
	Gold etc.	-	-
		<u>437,462,387</u>	<u>454,876,200</u>
6.2	Other investments:		
	Investment in quoted Shares	434,892,937	452,306,750
	Investment in unquoted Shares	2,569,450	2,569,450
		<u>437,462,387</u>	<u>454,876,200</u>
7	Leases , Loans and advances :		
7.1	a) Inside Bangladesh		
	Leases	1,599,889,376	1,457,045,181
	Loans and advances	6,065,325,486	5,811,832,970
	Cash credits	-	-
	Overdrafts	-	-
		<u>7,665,214,862</u>	<u>7,268,878,151</u>
	b) outside Bangladesh		
		<u>-</u>	<u>-</u>
		<u>7,665,214,862</u>	<u>7,268,878,151</u>
7.2	Classification of Leases, loans and advances :		
	Unclassified :		
	Standard	302,992,563	1,366,604,212
	Special mention account	587,245,614	79,576,952
		<u>890,238,177</u>	<u>1,446,181,164</u>
	Classified :		
	Sub-standard	561,456,641	3,353,698
	Doubtful	40,283,580	1,353,031,320
	Bad/Loss	6,173,236,464	4,466,311,969
		<u>6,774,976,685</u>	<u>5,822,696,987</u>
	Total	<u>7,665,214,862</u>	<u>7,268,878,151</u>



		Amount in Taka	
		30-06-2023	31-12-2022
7(a) Leases ,Loans and advances (consolidated)			
GSP Finance Company (Bangladesh) Limited	7,665,214,862	7,268,878,151	
GSP Investments Limited	3,964,965,138	3,964,965,138	
	<u>11,630,180,000</u>	<u>11,233,843,289</u>	
Less: Inter company transaction (Loan to GSPI)	2,489,123,399	2,493,621,398	
	<u>9,141,056,601</u>	<u>8,740,221,891</u>	
8 Bills purchased and discounted			
Payable in Bangladesh	-	-	
Payable outside Bangladesh	-	-	
	<u>-</u>	<u>-</u>	
8(a) Bills purchased and discounted (consolidated)			
GSP Finance Company (Bangladesh) Limited	-	-	
GSP Investments Limited	-	-	
	<u>-</u>	<u>-</u>	
9 Fixed assets including premises, furniture and fixtures:			
Cost:			
Opening Balance	2,211,258,092	1,053,925,101	
Addition during the Period	149,015	333,850	
Revaluation surplus during the Period	-	1,165,312,500	
	<u>2,211,407,107</u>	<u>2,219,571,451</u>	
Adjustment during the period	-	8,313,359	
Closing Balance (A)	<u>2,211,407,107</u>	<u>2,211,258,092</u>	
Less : Accumulated Depreciation :			
Opening Balance	65,387,721	83,038,302	
Charged during theperiod: -	2,934,964	4,661,901	
	<u>68,322,685</u>	<u>87,700,203</u>	
Adjustment during the period	-	22,312,482	
Closing Balance (B)	<u>68,322,685</u>	<u>65,387,721</u>	
Written Down Value (A-B) (Annexure -C)	<u>2,143,084,423</u>	<u>2,145,870,371</u>	
9(a) Fixed assets including premises, furniture and fixtures (consolidated)			
GSP Finance Company (Bangladesh) Limited	2,143,084,423	2,145,870,371	
GSP Investments Limited	2,291,117	2,535,697	
Written Down Value (Annexure -B)	<u>2,145,375,540</u>	<u>2,148,406,068</u>	
10 Other assets			
Corporate Tax paid in advance and Tax at source	54,758,461	52,225,632	
Advance, Deposits and Prepayments	48,028,450	48,028,450	
Sundry Debtors	4,212,067	175,574	
Interest Receivable on FDR	98,584,781	98,584,781	
Investment in Subsidiary : GSP Investments Limited	249,999,960	249,999,960	
	<u>455,583,718</u>	<u>449,014,396</u>	



		Amount in Taka	
		30-06-2023	31-12-2022
10(a) Other assets (consolidated)			
GSP Finance Company (Bangladesh) Limited	455,583,718	449,014,396	
GSP Investments Limited	2,106,430	1,790,201	
	457,690,148	450,804,597	
Less: Inter company transaction (Equity)	249,999,960	249,999,960	
Less: Inter company transaction	1,187,082	-	
	206,503,106	200,804,637	
11 Non-business assets	-	-	
	-	-	
As at 30 June 2023, GSP Finance Company (Bangladesh) Limited does not have any non-business assets.			
12 Borrowings from banks ,other financial institutions and agents:			
In Bangladesh (note-12.1)	1,837,858,584	1,645,107,314	
Outside Bangladesh	-	-	
	1,837,858,584	1,645,107,314	
12.1 In Bangladesh			
Call borrowing			
Nationalised Commercial Bank	61,300,000	63,900,000	
Private Commercial Bank	600,000	29,700,000	
	61,900,000	93,600,000	
Term loan			
Nationalised Commercial Bank	-	-	
Private Commercial Bank	1,399,117,086	1,153,685,268	
Foreign Commercial Bank	109,183,764	111,033,332	
Bangladesh Bank (Refinance)	267,657,734	286,788,714	
	1,775,958,584	1,551,507,314	
Total	1,837,858,584	1,645,107,314	
12(a) Borrowings from banks ,other financial institutions and agents (consolidated)			
GSP Finance Company (Bangladesh) Limited	1,837,858,584	1,645,107,314	
GSP Investments Limited	3,107,953,729	2,933,072,271	
	4,945,812,313	4,578,179,585	
Less: Inter company transaction (Loan to GSPI)	3,107,953,729	2,933,072,271	
	1,837,858,584	1,645,107,314	
13 Deposits and other accounts:			
Current deposits	-	-	
Bills payable	-	-	
Savings deposits	-	-	
Term deposits (note-13.1)	2,202,812,228	2,002,944,839	
Bearer certificate of deposit	-	-	
Other deposits	-	-	
	2,202,812,228	2,002,944,839	
13.1 Term deposits			
Deposits from banks and other financial institutions	1,444,800,000	1,285,200,000	
Deposits from other than banks and financial institutions	758,012,228	717,744,839	
	2,202,812,228	2,002,944,839	



		Amount in Taka	
		30-06-2023	31-12-2022
13(a) Deposits and other accounts (consolidated)			
GSP Finance Company (Bangladesh) Limited		2,202,812,228	2,002,944,839
GSP Investments Limited		-	-
		2,202,812,228	2,002,944,839
14 Other liabilities			
Expenditure and other payable (note-14.1)		39,026,928	38,617,988
Provision for leases, loans and advances		1,460,360,264	1,084,708,073
Special provision 2% (15% payment for deferral clients)		16,063,302	30,109,777
Provision for investment in share		118,005,604	130,393,260
Provision for income tax (note-14.2)		1,267,034,082	1,263,902,408
Provision for Deferred tax		17,814,836	17,215,991
Interest suspense account: Lease, Loan & Advance		517,375,186	405,188,405
Interest suspense account: FDR		98,584,781	98,584,781
Provision for Other Assets		28,450	28,450
Advance rental / installment against leases, loans and advances		10,517,952	11,236,216
Provision for gratuity		9,200,000	8,800,000
Unclaimed Dividend		4,655,073	4,655,073
		3,558,666,458	3,093,440,423
14.1 Expenditure and other payable			
Sundry Creditors		235,750	52,500
Accrued interest on deposits		22,847,409	22,837,086
Interest Payable on Term Loan		3,561,377	3,003,037
TDS Payable		12,114,642	12,359,864
Audit Fee		97,750	195,500
Security Deposit		170,000	170,000
		39,026,928	38,617,988
14.2 Provision for income tax:			
Balance at the beginning of the period		1,263,902,408	1,258,719,685
Provision made during the period		3,131,674	5,182,723
		1,267,034,082	1,263,902,408
Adjustment for the period		-	-
Balance at the end of the period		1,267,034,082	1,263,902,408
14(a) Other liabilities (consolidated)			
GSP Finance Company (Bangladesh) Limited		3,558,666,458	3,093,440,424
GSP Investments Limited		690,366,276	690,036,073
		4,249,032,734	3,783,476,498
Less: Inter company transaction		1,187,082	-
		4,247,845,652	3,783,476,498
15 Share Capital:			
15.1 Authorized capital			
200,000,000 Ordinary shares of Tk. 10 each		2,000,000,000	2,000,000,000
15.2 Issued, Subscribed & Paid up Capital :			
157,068,585 Ordinary shares of Tk.10 each		1,570,685,850	1,570,685,850
	% of share holding 2022		
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
16 Statutory reserve			
Balance at the beginning of the period		554,818,003	554,818,003
Add: Transferred during the period		-	-
Balance at the end of the period		554,818,003	554,818,003



		Amount in Taka	
		30-06-2023	31-12-2022
17	Other Reserve:		
	Capital Reserve/ Revaluation Reserve :		
	Balance at the beginning of the period	2,096,001,242	916,689,624
	Add: Addition during the period	-	1,179,311,618
	Balance at the end of the period	2,096,001,242	2,096,001,242
18	Retained earnings		
	Balance at the beginning of the period	(417,482,889)	188,685,646
	Less: Dividend paid	-	-
	Add: Net profit for the period	(470,716,483)	(606,168,535)
		(888,199,372)	(417,482,889)
	Less: Transfer to statutory reserve	-	-
	Balance at the end of the period	(888,199,372)	(417,482,889)
18(a)	Retained earnings (consolidated)		
	Balance at 01 January	141,703,143	311,989,621
	Less: Dividend	-	-
	Add: Net Profit/(Loss) for the year	(465,405,344)	(170,286,482)
		(323,702,201)	141,703,139
	Less: Transfer to Statutory Reserve	-	-
	Less: Non-controlling Interest	(74)	(4)
		(323,702,126)	141,703,143
18(aa)	Retained earnings of subsidiary		
	Balance at the beginning of the period	119,735,180	123,303,990
	Add: Net profit for the period	(174,070,319)	(3,568,810)
		(54,335,138)	119,735,180
18.1	Contingent liabilities		
	Acceptances and endorsements	-	-
	Letter of guarantee (18.1.1)	-	-
	Irrevocable letter of credit	-	-
	Bills for collection	-	-
	Other contingent liabilities	-	-
18.1.1	Letter of guarantee		
	Claims lodged with the company which is not recognized as loan	-	-
	Money for which the company is contingently liable in respect of the following:	-	-
	Directors	-	-
	Government	-	-
	Banks and other financial institutions	-	-
	others	-	-
18.2	Other commitments		
	Documentary credits and short term trade and related transactions	-	-
	Forward assets purchased and forward deposits placed	-	-
	Undrawn note issuance and revolving underwriting facilities	-	-
	Undrawn formal standby facilities, credit lines and other commitments	-	-
	Others	-	-
	the Company does not have any liabilities , which was not shown in the accounts.		



		Amount in Taka	
		30-06-2023	30-06-2022
19	Interest income on leases, loans and advances:		
	Lease income	20,158,745	35,431,891
	Interest on loans and advances	93,194,236	267,169,009
	Interest during grace period	-	-
	Total interest income on leases, loans and advances	113,352,981	302,600,900
	Interest on balance with banks and other financial institutions	11,948	119,438
		113,364,929	302,720,338
19(a)	Interest income on leases, loans and advances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	113,364,929	302,720,338
	GSP Investments Limited	8,054,643	280,883,175
		121,419,572	583,603,513
	Less: Inter company transaction	-	213,759,017
		121,419,572	369,844,496
20	Interest expenses on deposits, borrowings, etc. :		
	a) Interest expenses on borrowings :		
	Interest on term loans	66,424,278	61,676,256
	Interest on call loans	2,314,187	2,292,765
	Interest on Bank over draft	10,953,105	6,817,304
	Bank charges	13,324	159,369
		79,704,894	70,945,694
	b) Interest expenses on deposits :	129,012,419	95,295,737
	Total	208,717,313	166,241,431
20(a)	Interest expenses on deposits, borrowings, etc. (consolidated)		
	GSP Finance Company (Bangladesh) Limited	208,717,313	166,241,431
	GSP Investments Limited	179,381,458	213,759,017
		388,098,771	380,000,448
	Less: Inter company transaction	179,381,458	213,759,017
		208,717,313	166,241,431
21	Investment income:		
	Dividend on Share	11,335,768	12,104,821
	Profit on Share Trading	597,598	1,386,645
		11,933,366	13,491,466
21(a)	Investment income (consolidated)		
	GSP Finance Company (Bangladesh) Limited	11,933,366	13,491,466
	GSP Investments Limited	28,456	86,220
		11,961,822	13,577,686
22	Commission , exchange and brokerage		
	Commission , exchange and brokerage	-	-
22(a)	Commission , exchange and brokerage (consolidated)		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	270,393	2,808,088
		270,393	2,808,088
23	Other operating income:		
	Income from FDR	1,290,075	7,299,262
	Documentation charge	-	53,000
	Delinquent interest	-	7,554,375
	Service charge	-	20,000
	Transfer price on lease finance	-	-
	Income from house property	773,000	1,312,000
	Miscellaneous earnings	71,397	24,677
		2,134,472	16,263,314



		Amount in Taka	
		30-06-2023	30-06-2022
23(a)	Other operating income (consolidated)		
	GSP Finance Company (Bangladesh) Limited	2,134,472	16,263,314
	GSP Investments Limited	38,522	3,544
		<u>2,172,994</u>	<u>16,266,858</u>
24	Salary and allowances:		
	Basic pay and allowances	23,791,770	13,782,339
	Bonus	2,183,546	1,031,637
	Company's contribution to provident fund	464,291	468,582
	Gratuity	400,000	480,000
		<u>26,839,607</u>	<u>15,762,558</u>
24(a)	Salary and allowances(consolidated)		
	GSP Finance Company (Bangladesh) Limited	26,839,607	15,762,558
	GSP Investments Limited	1,619,034	1,399,815
		<u>28,458,641</u>	<u>17,162,373</u>
25	Rent, taxes, insurance, electricity, etc.:		
	Rent, rate and taxes	-	-
	Insurance	306,020	51,598
	Power and electricity	523,442	465,380
		<u>829,462</u>	<u>516,978</u>
25(a)	Rent, taxes, insurance, electricity, etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	829,462	516,978
	GSP Investments Limited	9,000	9,000
		<u>838,462</u>	<u>525,978</u>
26	Legal expenses :		
	Legal expenses	274,000	350,000
		<u>274,000</u>	<u>350,000</u>
26(a)	Legal expenses (consolidated)		
	GSP Finance Company (Bangladesh) Limited	274,000	350,000
	GSP Investments Limited	-	35,000
		<u>274,000</u>	<u>385,000</u>
27	Postage,stamp,telecommunication etc.:		
	Postage and courier	3,656	6,521
	Telephone, fax, and mobile	11,341	14,637
	Stamp and court fee	2,575	750
		<u>17,572</u>	<u>21,908</u>
27(a)	Postage,stamp,telecommunication etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	17,572	21,908
	GSP Investments Limited	-	-
		<u>17,572</u>	<u>21,908</u>
28	Stationery, printing, advertisement, etc.:		
	Printing and stationery	181,823	124,907
	Advertisement and publicity	707,150	185,220
		<u>888,973</u>	<u>310,127</u>



		Amount in Taka	
		30-06-2023	30-06-2022
28(a)	Stationery, printing, advertisement, etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	888,973	310,127
	GSP Investments Limited	8,000	8,140
		<u>896,973</u>	<u>318,267</u>
29	Managing Director's salary and allowances :		
	Remuneration & Other benefits	-	2,412,500
		<u>-</u>	<u>2,412,500</u>
29(a)	Managing Director's salary and allowances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	-	2,412,500
	GSP Investments Limited	557,333	629,589
		<u>557,333</u>	<u>3,042,089</u>
30	Directors' fees :		
	Directors fees	288,000	40,000
		288,000	40,000
	Other benefits	-	-
		<u>288,000</u>	<u>40,000</u>
30(a)	Directors' fees (consolidated)		
	GSP Finance Company (Bangladesh) Limited	288,000	40,000
	GSP Investments Limited	96,000	40,000
		<u>384,000</u>	<u>80,000</u>
31	Audit fees:		
		97,750	97,750
		<u>97,750</u>	<u>97,750</u>
31(a)	Audit fees (consolidated)		
	GSP Finance Company (Bangladesh) Limited	97,750	97,750
	GSP Investments Limited	28,750	20,125
		<u>126,500</u>	<u>117,875</u>
32	Depreciation and repairs of company's assets:		
	Depreciation on company's fixed assets (Annexure-C)	2,934,964	2,347,954
	Repairs of companies fixed assets	478,500	71,600
		<u>3,413,464</u>	<u>2,419,554</u>
32(a)	Depreciation and repairs of company's assets (consolidated)		
	GSP Finance Company (Bangladesh) Limited	3,413,464	2,419,554
	GSP Investments Limited	244,580	302,773
		<u>3,658,044</u>	<u>2,722,327</u>
33	Other operating expenses:		
	Office maintenance	1,682,717	940,136
	Travelling and conveyances	279,360	273,008
	Motor vehicle running expenses	486,738	499,261
	Fees and subscriptions	1,355,750	1,590,250
	Staff welfare expenses	327,400	361,331
	Entertainment expenses	301,411	405,721
		<u>4,433,376</u>	<u>4,069,707</u>



		Amount in Taka		
		30-06-2023	30-06-2022	
33(a)	Other operating expenses(consolidated)			
	GSP Finance Company (Bangladesh) Limited	4,433,376	4,069,707	
	GSP Investments Limited	483,040	511,715	
		<u>4,916,416</u>	<u>4,581,422</u>	
34	Provision for leases, loans and advances & investments:			
	Provision for leases, loans and advances	361,605,716	4,431,592	
	Provision for Investment in Share	(12,387,656)	29,554,019	
		<u>349,218,060</u>	<u>33,985,611</u>	
34(a)	Provision for leases, loans and advances & investments (consolidated)			
	GSP Finance Company (Bangladesh) Limited	349,218,060	33,985,611	
	GSP Investments Limited	-	59,186,153	
		<u>349,218,060</u>	<u>93,171,764</u>	
35	Provision for income tax:			
	Current tax (35.1)	2,532,829	39,842,623	
	Deferred tax (35.2)	598,845	978,855	
		<u>3,131,674</u>	<u>40,821,479</u>	
35.1	Current tax			
	If the company fall in loss then current tax as per section 163 of Income Tax Act 2023 will be 0.60% of gross receipts or advance tax paid at source whichever is higher.			
35.2	Deferred tax asset/(liabilities)			
	Deferred tax has been calculated based on deductible/(taxable) difference arising due to difference in the carrying amount of the assets and its tax base in accordance with the provision of International Accounting Standard (IAS) 12 "Income Taxes".			
	Deferred tax asset/(liabilities) is arrived at as follows:			
		Carrying amount at balance sheet	Tax base	(Taxable)/deductible temporary difference
		Taka	Taka	Taka
	Assets:			
	Fixed assets net off depreciation	2,143,084,423	2,086,399,115	(56,685,307)
	Liabilities:			
	Employee gratuity	9,200,000	-	9,200,000
	Total	<u>2,152,284,423</u>	<u>2,086,399,115</u>	<u>(47,485,307)</u>
	Applicable tax rate			37.50%
	Deferred tax asset/(liabilities) as on June 30, 2023			(17,806,990)
	Deferred tax asset/(liabilities) as on December 31, 2022			(17,208,146)
	Deferred tax income/(expenses) accounted for during the period			<u>(598,845)</u>
35(a)	Provision for income tax (consolidated)			
	GSP Finance Company (Bangladesh) Limited	3,131,674	40,821,479	
	GSP Investments Limited	35,136	3,172,257	
		<u>3,166,810</u>	<u>43,993,736</u>	
36	Earning per share :			
	Earning per share (EPS) is calculated in accordance with International Accounting Standard No. 33. Earning per share has been calculated as follows:			
	Net profit after tax	(470,716,483)	65,425,517	
	Number of ordinary shares outstanding	157,068,585	157,068,585	
	Earning per share	(3.00)	0.42	



Amount in Taka	
30-06-2023	30-06-2022

36(a) Earning per share (Consolidated) :

Net profit after tax	(465,405,344)	70,132,959
Number of ordinary shares outstanding	157,068,585	157,068,585
Earning per share	-2.96	0.45

No diluted EPS is required to be calculated for the period since there was no scope of dilution of share during the period under review.

Reason for changing Earning Per Share (EPS):

Separate: EPS of GSP Finance Company (Bangladesh) Limited for the period ended June 30, 2023 is BDT (3.00), which was BDT 0.42 in the same period of the previous year. The main reason behind this changes we could not sufficient recovered from our clients so our interest income decreased from previous year and classified Lease, Loan & advances are increased. Required provision for lease, loans & advances are increased from previous year. As such, Earning Per Share (EPS) has decreased by BDT 3.42 during the period ended on June 30, 2023.

Consolidated: In consolidated financial statement, EPS of GSP Finance Company (Bangladesh) Limited for the period ended June 30, 2023 is BDT (2.96), which was BDT 0.45 in the same period of the previous year. The main reason behind this changes we could not sufficient recovered from our clients so our interest income decreased from previous year and classified Lease, Loan & advances are increased. Required provision for lease, loans & advances are increased from previous year. As such, Earning Per Share (EPS) has decreased by BDT 3.41 during the period ended on June 30, 2023.

37 Net Asset Value per share (NAV):

Total Shareholders' equity	3,333,305,723	3,804,022,206
Number of shares outstanding	157,068,585	157,068,585
	21.22	24.22

37(a) Net Asset Value per share (NAV) (Consolidated):

Total Shareholders' equity	3,897,802,947	4,363,208,291
Number of shares outstanding	157,068,585	157,068,585
	24.82	27.78

Reason for changes in Net Asset Value per share (NAV):

Separate: NAV of GSP Finance Company (Bangladesh) Limited (GSPB) for the period ended June 30, 2023 is BDT 21.22, which was BDT 24.22 in the same period of the previous year. The main reason behind the changes decreased Retained Earning by BDT 470.72 million. As such, Net Asset Value per share (NAV) has decreased by BDT 3.00 during the period ended on June 30, 2023.

Consolidated: In consolidated financial statement, NAV for the period ended June 30, 2023 is BDT 24.82, which was BDT 27.78 in the same period of the previous year. The main reason behind the changes decreased Retained Earning by BDT 465.41 million. As such, Net Asset Value per share (NAV) has decreased by BDT 2.96 during the period ended on June 30, 2023.

38 Net Operating Cash Flow per share:

Net cash flow from operating activities	(47,981,822)	(32,856,955)
Number of shares outstanding	157,068,585	157,068,585
NOCFPS	(0.31)	(0.21)

38(a) Net Operating Cash Flow per share (Consolidated):

Net cash flow from operating activities	(42,983,859)	(32,559,609)
Number of shares outstanding	157,068,585	157,068,585
NOCFPS	(0.27)	(0.21)

Separate: NOCFPS of GSP Finance Company (Bangladesh) Limited for the year ended June 30, 2023 is BDT (0.31), which was BDT (0.21) in the same period of the previous year. The main reason behind this variance is the related interest income from loans and advances has decreased and decreased other operating income. As such cash flow from operating activities has decreased during the period ended on June 30, 2023 from the same period of the previous period.

Consolidated: In consolidated financial statement, NOCFPS for the period ended June 30, 2023 is BDT (0.27), which was BDT (0.21) in the same period of the previous year. The main reason behind this variance is the related interest income from loans and advances has decreased and decreased other operating income. As such cash flow from operating activities has decreased during the period ended on June 30, 2023 from the same period of the previous period.



39 Composition of Shareholders' Equity :

	Amount in Taka	
	30-06-2023	30-06-2022
Paid up capital*	1,570,685,850	1,570,685,850
Statutory reserve	554,818,003	554,818,003
Other reserve	2,096,001,242	2,096,001,242
Retained earnings	(888,199,372)	(417,482,889)
Total:	3,333,305,723	3,804,022,206

39(a) Composition of Shareholders' Equity (Consolidated):

Paid up capital	1,570,685,850	1,570,685,850
Statutory reserve	554,818,003	554,818,003
Other reserve	2,096,001,242	2,096,001,242
Retained earnings	(323,702,126)	141,703,143
Non-controlling interest	(21)	53
	3,897,802,947	4,363,208,291

*Date of issue & other information:

Date	Types of Paid up Capital	No. of Shares	Face Value Per Share	Taka
01-10-1995	Promoter Share	22,505	100	2,250,500
29-11-1995	Allotment	25,000	100	2,500,000
15-06-1996	Allotment	1,429,177	100	142,917,700
26-02-1997	Allotment	23,318	100	2,331,800
06-07-2000	Allotment	100,000	100	10,000,000
15-02-2001	Allotment	100,000	100	10,000,000
23-04-2006	Bonus @ 10%	170,000	100	17,000,000
26-04-2008	Bonus @ 10%	187,000	100	18,700,000
12-04-2009	Bonus @ 5%	102,850	100	10,285,000
	Before Split	2,159,850		215,985,000
	After Split	21,598,500	10	215,985,000
15-02-2011	Bonus @ 28%	6,047,580	10	60,475,800
02-04-2012	IPO	20,000,000	10	200,000,000
13-05-2012	Bonus @ 10%	4,764,608	10	47,646,080
08-06-2013	Bonus @ 15%	7,861,603	10	78,616,030
20-02-2014	Bonus @ 12%	7,232,675	10	72,326,740
23-02-2015	Bonus @ 55%	37,127,730	10	371,277,300
14-03-2018	Bonus @ 23.50%	24,588,682	10	245,886,830
30-09-2020	Bonus @ 10.50%	13,568,245	10	135,682,450
30-09-2021	Bonus @ 10.00%	14,278,962	10	142,789,620
Total		157,068,585		1,570,685,850

40 Reconciliation of Operating Activities of Cash Flows:

Net Profit After Tax	(470,716,483)	65,425,517
Depreciation	2,934,964	2,347,954
Provision for lease and loans	349,218,060	33,985,611
Provision for taxation	3,131,674	40,821,479
Increase in lease and loans	(146,336,711)	(176,727,366)
Income tax paid	(2,532,829)	(3,414,308)
Decrease in deposit and other accounts	199,867,389	(28,987,677)
Increase in other liabilities	23,021,438	(21,943,443)
Decrease in other assets	(6,569,322)	55,635,279
Cash flows from operating activities	(47,981,822)	(32,856,955)



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

	Amount in Taka	
	30-06-2023	30-06-2022
Net Profit After Tax	(465,405,344)	70,132,959
Depreciation	3,179,544	2,650,727
Provision for lease and loans	349,218,060	93,171,764
Provision for taxation	3,166,811	43,993,736
Decrease in lease and loans	(146,336,711)	(244,618,070)
Income tax paid	(2,549,058)	(3,426,487)
Decrease in deposit and other accounts	129,867,389	(28,987,677)
Increase in other liabilities	92,444,773	(20,898,868)
Decrease in other assets	(6,569,322)	55,422,308
Cash flows from operating activities	(42,983,859)	(32,559,609)

41 Related party disclosures :

a. Particulars of Directors and their interest in different entities

SI no	Name of the Director	Status in GSPB	Entities where they have interest	Status in interested entity
01	Mr. Feroz U. Haider	Chairman	1. GSP Investments Limited 2. Republic Insurance Company Ltd. 3. S.F. Haider	1. Chairman 2. Director 3. Chairman
02	Mr. Saber Hossain Chowdhury	Director & Vice Chairman	1. GSP Investments Limited 2. Karnaphuli Group of Companies. 3. Republic Insurance Company	1. Director 2. Managing Director 3. Director
03	Dr. ATM Shamsul Huda	Director & Vice Chairman		
04	Mr. Wolf-Peter Berthold	Director		
05	Ms. Silwat A. Haider	Director		
06	Mr. Moin U. Haider	Director & Chairman EC	GSP Investments	Director
07	Mr. Mohamed Abdul Jalil	Director		
08	Mr. Wajid Ali Khan Panni	Independent Director		
09	Mr. F. A. Shamim Ahmed	Independent Director	GSP Investments	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	Balance 30.06.2023	Balance 31.12.2022
GSP Investments Limited	Subsidiary Company	Loan and Advances	2,489,123,399	2,493,621,398
Employees Provident Fund of GSP Finance Company (Bangladesh) Limited	Employees Provident Fund	Borrowings	10,000,000	10,000,000
			2,499,123,399	2,503,621,398

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

e. Lending policy to related parties

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

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

g. Receivable from Directors- Nil

42 Subsequent events :

No material events occurred after the balance sheet date, non disclosure of which could affect the ability of the users of the financial statements to make proper evaluation and decisions.



GSP FINANCE COMPANY (BANGLADESH) LIMITED
INVESTMENT IN SHARES
AS AT JUNE 30, 2023

ANNEXURE - A

Sl. No.	Name of the issuer company	No. of Shares	Cost price per share	Cost price as at June 30, 2023 (Tk)	Market Price per share	Market Price as at June 30, 2023 (Tk.)	Provision required as at June 30, 2023 (Tk.)
Investment in quoted shares:							
1	Aftab Automobiles Ltd.	729,120	69.11	50,390,408	27.50	20,050,800	(30,339,608)
2	British American Tobacco Bangladesh Co. Ltd	43,981	545.86	24,007,302	518.70	22,812,945	(1,194,358)
3	BRAC Bank Ltd.	153,494	54.85	8,418,949	35.80	5,495,085	(2,923,864)
4	BSRM Steels Limited	95,023	87.81	8,343,847	63.90	6,071,970	(2,271,877)
5	Energypac Power Generation Ltd.	1,192,800	41.90	49,984,000	35.20	41,986,560	(7,997,440)
6	Esquire Knit Composite Ltd.	20,890	45.00	940,050	34.50	720,705	(219,345)
7	Grameenphone Ltd.	177,531	401.31	71,245,511	286.60	50,880,385	(20,365,127)
8	Heidelberg Cement Bangladesh Ltd.	58,360	476.06	27,783,136	266.50	15,552,940	(12,230,196)
9	IDLC Finance Ltd.	44,562	60.46	2,694,030	46.50	2,072,133	(621,897)
10	Keya Cosmetics Ltd.	98,687	11.82	1,166,509	6.40	631,597	(534,912)
11	LankaBangla Finance Ltd.	798,842	24.71	19,738,041	26.00	20,769,892	1,031,851
12	Olympic Industries Ltd.	183,375	258.76	47,449,941	153.60	28,166,400	(19,283,541)
13	Peoples Leasing and Financial Services Ltd.	181,498	37.68	6,838,382	3.00	544,494	(6,293,888)
14	Robi Axiata Ltd.	618,000	41.27	25,507,205	30.00	18,540,000	(6,967,205)
15	Runner Automobiles Ltd.	7,566	71.43	540,450	48.40	366,194	(174,256)
16	Shahjalal Islami Bank Ltd.	1,870,995	19.35	36,203,683	18.30	34,239,209	(1,964,474)
17	Square Pharmaceuticals Ltd.	225,819	231.05	52,176,138	209.80	47,376,826	(4,799,312)
18	Union Capital Limited	62,804	23.33	1,465,354	9.70	609,199	(856,155)
Investment in unquoted shares:							
1	CDBL	571,181		2,569,450		2,569,450	-
Total				437,462,387		319,456,783	(118,005,604)

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

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



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

ANNEXURE - B

SL.		COST					DEPRECIATION					Written
No.	Particulars	Opening Balance on 01.01.23	Addition during the period	Revaluation during the period	Adjustment during the period	Closing Balance as on 30.06.23	Rate %	Opening Balance on 01.01.23	Charged during the period	Adjustment During the period	Closing Balance as on 30.06.23	Down Value as on 30.06.23
1	Land & Land Development	2,118,750,000	-	-	-	2,118,750,000	-	-	-	-	-	2,118,750,000
2	Office Building	20,535,534	-	-	-	20,535,534	10	5,876,351	732,959	-	6,609,310	13,926,225
3	Office Equipment	31,464,537	-	-	-	31,464,537	20	27,511,223	920,634	-	28,431,857	3,032,680
4	Furniture & Fixtures	8,711,788	-	-	-	8,711,788	10	8,364,247	71,095	-	8,435,341	276,447
5	Software	1,340,000	-	-	-	1,340,000	20	1,251,290	8,871	-	1,260,161	79,839
6	Office Decoration	695,534	-	-	-	695,534	10	553,938	7,080	-	561,018	134,516
7	Telephone Systems	1,200,791	1,400	-	-	1,202,191	20	1,196,684	861	-	1,197,544	4,647
8	Motor Vehicle	19,932,725	-	-	-	19,932,725	20	9,471,110	1,434,774	-	10,905,884	9,026,841
9	Electrical Goods & Installation	4,095,278	147,615	-	-	4,242,893	20	4,095,277	3,271	-	4,098,548	144,345
10	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	-
11	House Property	12,832,712	-	-	-	12,832,712	10	12,832,711	-	-	12,832,711	1
AS AT 30 JUNE 2023		2,220,687,794	149,015	-	-	2,220,836,810		72,281,725	3,179,543	-	75,461,270	2,145,375,540
AS AT 31 DECEMBER 2022		1,063,327,103	361,550	1,165,312,500	8,313,359	2,220,687,794		- 89,325,363	5,268,839	22,312,477	72,281,725	2,148,406,067



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

ANNEXURE - C

		COST					DEPRECIATION					Written
SL No.	Particulars	Opening Balance on 01.01.23	Addition during the period	Revaluation during the period	Adjustment during the period	Closing Balance as on 30.06.23	Rate %	Opening Balance on 01.01.23	Charged during the period	Adjustment During the period	Closing Balance as on 30.06.23	Down Value as on 30.06.23
1	Land & Land Development	2,118,750,000	-	-	-	2,118,750,000	-	-	-	-	-	2,118,750,000
2	Office Building	20,535,534	-	-	-	20,535,534	10	5,876,349	732,959	-	6,609,308	13,926,226
3	Office Equipment	30,410,464	-	-	-	30,410,464	20	26,636,604	902,689	-	27,539,293	2,871,171
4	Furniture & Fixtures	8,614,423	-	-	-	8,614,423	10	8,305,079	69,185	-	8,374,264	240,159
5	Telephone Systems	1,200,791	1,400	-	-	1,202,191	20	1,196,684	861	-	1,197,545	4,646
6	Motor Vehicle	13,690,000	-	-	-	13,690,000	20	5,316,127	1,226,000	-	6,542,127	7,147,873
7	Electrical Goods & Installation	4,095,278	147,615	-	-	4,242,893	20	4,095,275	3,271	-	4,098,546	144,347
8	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	1
9	House Property	12,832,712	-	-	-	12,832,712	10	12,832,712	-	-	12,832,712	1
AS AT 30 JUNE 2023		2,211,258,097	149,015	-	-	2,211,407,113		65,387,725	2,934,964	-	68,322,689	2,143,084,423
AS AT 31 DECEMBER 2022		1,053,925,101	333,850	1,165,312,500	8,313,359	2,211,258,092		83,038,302	4,661,901	22,312,482	65,387,721	2,145,870,371

