

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2021

	Notes	Amount in Taka	
		31.03.2021	31.12.2020
PROPERTY AND ASSETS			
Cash		22,427,171	17,685,934
In hand (including foreign currencies)	3.1(a)	186,260	134,211
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	3.2(a)	22,240,911	17,551,723
Balance with other banks and financial institutions	4(a)	387,553,741	373,733,266
In Bangladesh		387,553,741	373,733,266
Outside Bangladesh		-	-
Money at call and short notice	5(a)	-	-
Investments	6(a)	542,941,444	547,066,369
Government		-	-
Others		542,941,444	547,066,369
Leases ,loans and advances	7(a)	7,768,808,943	7,724,035,465
Bills purchased and discounted	8(a)	7,768,808,943	7,724,035,465
		-	-
Fixed assets including premises, furniture and fixtures	9(a)	966,854,873	967,855,945
Other Assets	10(a)	94,443,359	93,344,478
Non-business assets	11	-	-
Total Assets		9,783,029,531	9,723,721,457
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks ,other financial institutions and agents:	12(a)	1,739,474,696	1,839,288,500
Deposits and other accounts	13(a)	2,230,917,834	2,269,458,671
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,230,917,834	2,269,458,671
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14(a)	2,629,702,244	2,487,528,414
Total Liabilities		6,600,094,774	6,596,275,585
Capital / Shareholders' Equity			
Paid up capital	15.2	1,427,896,230	1,427,896,230
Statutory reserve	16	525,823,449	515,405,831
Other reserve	17	916,689,624	916,689,624
Retained earnings:			
Retained earnings balance	18(a)	312,525,401	267,454,135
Total equity attributable to equity holders of the company		3,182,934,704	3,127,445,820
Non-controlling interest		53	52
Total liabilities and Shareholders' equity		9,783,029,531	9,723,721,457

OFF-BALANCE SHEET ITEMS :

Contingent liabilities

18.1

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

Amount in Taka	
31.03.2021	31.12.2020

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

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

-	-
22.29	21.90

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

Sd/-
Chief Financial Officer (C.C.)

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

		Amounts in Taka	
		Jan. 1 to Mar. 31, 2021	Jan. 1 to Mar. 31, 2020
	Notes		
Interest income from leases, loans and advances	19(a)	264,457,411	238,973,639
Interest expenses on borrowings, deposits, etc	20(a)	(105,512,118)	(110,788,297)
Net interest income		158,945,293	128,185,342
Investment income	21(a)	36,195,740	5,702,715
Commission, exchange and brokerage	22(a)	2,303,175	1,438,802
Other operating income	23(a)	2,338,545	7,806,094
Total operating income		199,782,753	143,132,953
Salary and allowances	24(a)	7,686,367	12,519,188
Rent, taxes, insurance, electricity, etc.	25(a)	200,894	198,301
Legal expenses	26(a)	120,000	60,000
Postage, stamp, telecommunication, etc.	27(a)	28,774	26,069
Stationery, printing, advertisements, etc.	28(a)	530,476	417,737
Managing Director's salary and allowances	29(a)	1,623,000	1,550,000
Directors' fees	30(a)	-	-
Audit fees	31(a)	54,625	54,625
Charges on loan losses		-	-
Depreciation and repairs of company's assets	32(a)	1,067,853	1,700,928
Other operating expenses	33(a)	3,006,410	3,226,872
Total operating expenses		14,318,399	19,753,720
Profit before provision		185,464,354	123,379,233
Provision for leases, loans and advances & investments	34(a)	96,327,342	53,683,917
Other provision		-	-
Total provision		96,327,342	53,683,917
Total profit before income tax		89,137,012	69,695,316
Provision for income tax			
Current Tax		33,426,379	26,135,744
Deferred tax		221,749	516,742
Total Provision for income tax	35(a)	33,648,128	26,652,486
Net profit after income tax		55,488,885	43,042,830
Attributable to			
Shareholders of the company		55,488,884	43,042,829
Non-controlling interest		1	1
Retained earnings brought forward from previous period		267,454,135	223,131,030
		322,943,020	266,173,860
Appropriations:			
Statutory reserve	16	10,417,618	8,131,698
Dividend paid from Retained earnings for the year		-	-
		10,417,618	8,131,698
Retained earnings carried to the balance sheet	18(a)	312,525,401	258,042,161
Earnings per share (2020 restated)	36(a)	0.39	0.30

*Note: 10.00 % Stock dividend for the year 2020 has passed in the 26th AGM. Annual General Meeting held on September 28, 2021. The outflow of Tk. 142.79 million as stock dividend will be reflected in the next quarter accounts.

Sd/-
Chief Financial Officer (C.C.)

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

	Amount in Taka	
	Jan. 1 to Mar. 31, 2021	Jan. 1 to Mar. 31, 2020
Cash flows from operating activities:		
Interest receipt in cash	257,519,068	219,514,327
Interest payment	(104,192,643)	(92,220,889)
Dividend receipts	6,042,483	5,378,791
Commission, Exchange and brokerage	2,303,175	1,273,195
Recoveries of loan previously written-off	-	-
Income taxes paid	(1,790,007)	(1,138,069)
Receipts from other operating activities	32,491,802	7,622,516
Payments for other operating activities	(13,203,296)	(18,116,043)
Cash generated from operating activities before changes in operating assets and liabilities	179,170,583	122,313,828
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(44,773,478)	87,665,345
Other assets	7,629,468	25,427,752
Deposit and other accounts	(38,540,837)	(25,969,978)
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	10,815,635	(71,660,521)
	(64,869,212)	15,462,598
Net cash flow from operating activities	114,301,371	137,776,426
Cash flows from investing activities:		
Proceeds from sale of securities	47,240,289	111,376
Payments for purchases of securities	(43,115,364)	(88,638)
Purchase of fixed assets	(50,780)	(12,000)
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-
Net cash used by investing activities	4,074,145	10,738
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	32,725,711	47,322,000
Repayment of borrowings from banks, other financial institutions and agents	(132,539,515)	(171,716,013)
Receipts against issue of share capital	-	-
Dividend paid in cash	-	-
Net cash flow/used by financing activities	(99,813,804)	(124,394,013)
Net increase / (decrease) in cash and cash equivalents	18,561,712	13,393,151
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	391,419,200	375,355,628
Cash and cash equivalents at the end of the period	409,980,912	388,748,779
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	186,260	113,144
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	22,240,911	30,657,199
Balance with banks and other financial institutions	387,553,741	357,978,437
Money at call and short notice	-	-
	409,980,912	388,748,780
Net Operating Cash Flow per share (2020 restated)	0.80	0.96

Sd/-
Chief Financial Officer (C.C.)

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

Particulars	Attributable to equity holders of the company					Non-controlling interest (Tk.)	Total equity (Tk.)
	Paid up capital (Tk.)	Capital Reserve (Tk.)	Statutory Reserve (Tk.)	Retained Earnings (Tk.)	Total (Tk.)		
Balance as at January 01, 2020	1,292,213,780	916,689,624	474,781,602	223,131,030	2,906,816,036	49	2,906,816,085
Net profit after tax for the period	-	-	-	43,042,829	43,042,829	1	43,042,830
Transferred to statutory reserve	-	-	8,131,698	(8,131,698)	-	-	-
Balance as at 31st March 2020	1,292,213,780	916,689,624	482,913,300	258,042,161	2,949,858,865	50	2,949,858,915
Balance as at January 01, 2021	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	-	-	-	55,488,884	55,488,884	1	55,488,885
Transferred to statutory reserve	-	-	10,417,618	(10,417,618)	-	-	-
Balance as at 31st March 2021	1,427,896,230	916,689,624	525,823,449	312,525,401	3,182,934,704	53	3,182,934,757

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

Sd/
Chief Financial Officer (C.C.)

Sd/-
Company Secretary

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Managing Director & CEO

Sd/-
Director

Sd/-
Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED
BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2021

	Notes	Amount in Taka	
		31.03.2021	31.12.2020
PROPERTY AND ASSETS			
Cash	3	22,406,826	17,664,363
In hand (including foreign currencies)		165,915	112,640
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)		22,240,911	17,551,723
Balance with other banks and financial institutions	4	376,364,635	367,941,520
In Bangladesh		376,364,635	367,941,520
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments	6	513,950,656	508,537,103
Government		-	-
Others		513,950,656	508,537,103
		7,021,344,313	7,014,405,970
Leases , loans and advances	7.1	7,021,344,313	7,014,405,970
Bills purchased and discounted	8	-	-
Fixed assets including premises, furniture and fixtures	9	963,193,460	964,023,658
Other Assets	10	344,406,276	342,955,105
Non-business assets	11	-	-
Total Assets		<u>9,241,666,166</u>	<u>9,215,527,719</u>
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks ,other financial institutions and agents:	12	1,739,474,696	1,839,288,500
Deposits and other accounts	13	2,230,917,834	2,269,458,671
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,230,917,834	2,269,458,671
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14	2,185,367,283	2,072,962,286
Total Liabilities		<u>6,155,759,813</u>	<u>6,181,709,457</u>
Capital / Shareholders' Equity		<u>3,085,906,353</u>	<u>3,033,818,262</u>
Paid up capital	15.2	1,427,896,230	1,427,896,230
Statutory reserve	16	525,823,449	515,405,831
Other reserve	17	916,689,624	916,689,624
Retained earnings:			
Retained earnings balance	18	215,497,050	173,826,577
Total liabilities and Shareholders' equity		<u>9,241,666,166</u>	<u>9,215,527,719</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	
31.03.2021	31.12.2020

-	-
-	-
-	-
-	-
-	-

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

-	-
21.61	21.25

Net assets value (NAV) per share

Sd/-

Chief Financial Officer (C.C.)

Sd/-

Company Secretary

Sd/-

Managing Director & CEO

Sd/-

Director

Sd/-

Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

		Amounts in Taka	
		Jan. 1 to Mar. 31, 2021	Jan. 1 to Mar. 31, 2020
	Notes		
Interest income from leases, loans and advances	19	235,220,833	218,769,802
Interest expenses on borrowings, deposits, etc	20	(105,512,118)	(110,788,297)
Net interest income		129,708,714	107,981,505
Investment income	21	33,132,873	5,349,705
Commission, exchange and brokerage	22	-	-
Other operating income	23	2,334,025	7,804,282
Total operating income		165,175,612	121,135,492
Salary and allowances	24	7,174,071	11,431,064
Rent, taxes, insurance, electricity, etc.	25	196,394	193,801
Legal expenses	26	120,000	60,000
Postage, stamp, telecommunication, etc.	27	28,299	26,014
Stationery, printing, advertisements, etc.	28	523,736	417,437
Managing Director's salary and allowances	29	1,125,000	1,550,000
Directors' fees	30	-	-
Audit fees	31	48,875	48,875
Charges on loan losses		-	-
Depreciation and repairs of company's assets	32	881,198	1,405,721
Other operating expenses	33	2,832,293	2,979,110
Total operating expenses		12,929,866	18,112,022
Profit before provision		152,245,746	103,023,471
Provision for leases, loans and advances & investments	34	68,550,003	37,321,526
Other provision		-	-
Total provision		68,550,003	37,321,526
Total profit before income tax		83,695,744	65,701,945
Provision for income tax			
Current Tax	35	31,385,904	24,638,229
Deferred tax	35	221,749	405,221
Total Provision for income tax		31,607,653	25,043,450
Net profit after income tax		52,088,091	40,658,495
Retained earnings brought forward from previous year		173,826,577	147,012,112
		225,914,668	187,670,607
Appropriations:			
Statutory reserve	16	10,417,618	8,131,698
Dividend paid from Retained earnings for the year		-	-
		10,417,618	8,131,698
Retained earnings carried to the balance sheet	18	215,497,050	179,538,908
Earning per share (EPS) (2020 restated)	36	0.36	0.28

***Note:** 10.00 % Stock dividend for the year 2020 has passed in the 26th AGM. Annual General Meeting held on September 28, 2021. The outflow of Tk. 142.79 million as stock dividend will be reflected in the next quarter accounts.

Sd/-
Chief Financial Officer (C.C.)

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Company Secretary

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Managing Director & CEO

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Director

Sd/-
Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

Cash flows from operating activities:

Interest receipt in cash
Interest payment
Dividend receipts
Recoveries of loan previously written-off
Income taxes paid
Receipts from other operating activities
Payments for other operating activities
Cash generated from operating activities before changes in operating assets and liabilities

Increase / decrease in operating assets and liabilities

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

Net cash flow from operating activities

Cash flows from investing activities:

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

Net cash used by investing activities

Cash flows from financing activities:

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

Net cash flow/used by financing activities

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

Cash and cash equivalents at the end of the period

Cash and cash equivalents at the end of the period
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 (2020 restated)

Amount in Taka	
Jan. 1 to Mar. 31, 2021	Jan. 1 to Mar. 31, 2020
228,282,490	206,598,295
(104,192,643)	(92,220,889)
5,859,379	5,187,707
-	-
(1,738,643)	(1,074,852)
29,607,519	7,458,778
(12,007,168)	(16,763,800)
145,810,934	109,185,239
-	-
-	-
(6,938,343)	106,238,178
7,225,814	17,733,933
(38,540,837)	(25,969,978)
-	-
-	-
10,870,366	(73,141,837)
(27,383,000)	24,860,296
118,427,935	134,045,535
37,701,811	98,869
(43,115,364)	-
(35,000)	(12,000)
-	-
-	-
(5,448,553)	86,869
32,725,711	47,322,000
(132,539,515)	(171,716,013)
-	-
(99,813,804)	(124,394,013)
13,165,578	9,738,391
-	-
385,605,883	373,079,742
398,771,461	382,818,133
165,915	110,053
22,240,911	30,657,199
376,364,635	352,050,881
-	-
398,771,461	382,818,133
0.83	0.94

Sd/-
Chief Financial Officer (C.C.)

Sd/
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/
Director

**GSP FINANCE COMPANY (BANGLADESH) LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021**

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
Balance as at January 01, 2020	1,292,213,780	916,689,624	474,781,602	147,012,112	2,830,697,118
Net profit after tax for the period	-	-	-	40,658,495	40,658,495
Transferred to statutory reserve	-	-	8,131,698	(8,131,698)	-
Balance as at 31st March 2020	1,292,213,780	916,689,624	482,913,300	179,538,908	2,871,355,613
Balance as at January 01, 2021	1,427,896,230	916,689,624	515,405,831	173,826,577	3,033,818,262
Net profit after tax for the period	-	-	-	52,088,091	52,088,091
Transferred to statutory reserve	-	-	10,417,618	(10,417,618)	-
Balance as at 31st March 2021	1,427,896,230	916,689,624	525,823,449	215,497,050	3,085,906,353

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

Sd/-
Chief Financial Officer (C.C.)

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED
NOTES TO THE CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

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



2.2 Components of the financial statements

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

- a) Consolidated and Separate Balance Sheet as at 31 March 2021;
- b) Consolidated and Separate Profit and Loss Account for the period ended 31 March 2021;
- c) Consolidated and Separate Statement of Cash Flows for the period ended 31 March 2021;
- d) Consolidated and Separate Statement of Changes in Equity for the period ended 31 March 2021;
- e) Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2021.

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 year on an aggregate portfolio basis is made in the financial statements as required by Bangladesh Bank DFIM circular No. 02 dated January 31, 2012.

2.7 Borrowing Costs

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

2.8 Revenue Recognition

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

2.8.1 Lease Financing

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



2.8.2 Interest on Direct Finance

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

2.9 Changes in significant accounting policies - IFRS 16 Leases As a Lessee

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

As a lessor

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

2.10 Accounting for Direct Finance

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

2.11 Property and equipment

i) Recognition and measurement

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

ii) Subsequent expenditure on fixed assets

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

2.12 Depreciation

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

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

2.13 Provisions for Doubtful loss on Leases and Direct Finance

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

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 2020 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

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 October 02, 2021.

2.24 Reporting

This first quarter 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	
		31-03-2021	31-12-2020
3.00	CASH		
3.1	Cash in hand		
	In local currency	165,915	112,640
	In foreign currency	-	-
		<u>165,915</u>	<u>112,640</u>
3.1(a)	Cash in hand (consolidated)		
	GSP Finance Company (Bangladesh) Limited	165,915	112,640
	GSP Investments Limited	20,345	21,571
		<u>186,260</u>	<u>134,211</u>
3.2	Balance with Bangladesh Bank and its agents Bank(s)		
	In local currency	22,240,911	17,551,723
	In foreign currency	-	-
		<u>22,240,911</u>	<u>17,551,723</u>
3.2(a)	Balance with Bangladesh Bank and its agents Bank(s) (consolidated)		
	GSP Finance Company (Bangladesh) Limited	22,240,911	17,551,723
	GSP Investments Limited	-	-
		<u>22,240,911</u>	<u>17,551,723</u>
4	Balance with banks and other financial institutions		
	In Bangladesh (note -4.1)	376,364,635	367,941,520
	Outside Bangladesh	-	-
		<u>376,364,635</u>	<u>367,941,520</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	376,364,635	367,941,520
	GSP Investments Limited	11,189,106	5,791,746
		<u>387,553,741</u>	<u>373,733,266</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	96,372,376	77,198,509
	Foreign Commercial Bank	422,012	261,250
		<u>96,794,388</u>	<u>77,459,759</u>
	Fixed deposits (FDR)		
	Nationalised Commercial Bank	-	-
	Private Commercial Bank	166,000,000	176,911,514
	Foreign Commercial Bank	-	-
	Financial Institutions	113,570,247	113,570,247
		<u>279,570,247</u>	<u>290,481,762</u>
	Total	<u>376,364,635</u>	<u>367,941,520</u>
5	Money at call and short notice:	-	-
		<u>-</u>	<u>-</u>



		Amount in Taka	
		31-03-2021	31-12-2020
5(a) Money at call and short notice (consolidated)			
GSP Finance Company (Bangladesh) Limited	-	-	-
GSP Investments Limited	-	-	-
	-	-	-
6 Investments			
Investment classified as per nature:			
Government	-	-	-
Others (note-6.1)	513,950,656	508,537,103	
	513,950,656	508,537,103	
6(a) Investments (consolidated)			
GSP Finance Company (Bangladesh) Limited	513,950,656	508,537,103	
GSP Investments Limited	28,990,788	38,529,266	
	542,941,444	547,066,369	
6.1 Other investments:			
Investment in shares (Annexure-A)	513,950,656	508,537,103	
Debenture and bonds	-	-	
Other investment	-	-	
Gold etc.	-	-	
	513,950,656	508,537,103	
6.2 Other investments:			
Investment in quoted Shares	511,381,206	455,983,653	
Investment in unquoted Shares	2,569,450	52,553,450	
	513,950,656	508,537,103	
7 Leases , Loans and advances :			
7.1 a) Inside Bangladesh			
Leases	1,377,429,765	1,384,993,701	
Loans and advances	5,643,914,548	5,629,412,269	
Cash credits	-	-	
Overdrafts	-	-	
	7,021,344,313	7,014,405,970	
b) outside Bangladesh			
	-	-	
	7,021,344,313	7,014,405,970	
7.2 Classification of Leases, loans and advances :			
Unclassified :			
Standard	5,152,863,075	5,003,660,167	
Special mention account	656,817,204	793,117,022	
	5,809,680,279	5,796,777,189	
Classified :			
Sub-standard	22,676,107	-	
Doubtful	-	-	
Bad/Loss	1,188,987,927	1,217,628,781	
	1,211,664,034	1,217,628,781	
Total	7,021,344,313	7,014,405,970	



		Amount in Taka	
		31-03-2021	31-12-2020
7(a) Leases ,Loans and advances (consolidated)			
GSP Finance Company (Bangladesh) Limited	7,021,344,313	7,014,405,970	
GSP Investments Limited	2,980,648,818	2,915,705,953	
	10,001,993,131	9,930,111,923	
Less: Inter company transaction (Loan to GSPI)	2,233,184,188	2,206,076,458	
	7,768,808,943	7,724,035,465	
8 Bills purchased and discounted			
Payable in Bangladesh	-	-	
Payable outside Bangladesh	-	-	
	-	-	
8(a) Bills purchased and discounted (consolidated)			
GSP Finance Company (Bangladesh) Limited	-	-	
GSP Investments Limited	-	-	
	-	-	
9 Fixed assets including premises, furniture and fixtures:			
Cost:			
Opening Balance	1,043,830,046	1,043,687,797	
Addition during the period	35,000	142,249	
Revaluation surplus during the period	-	-	
	1,043,865,046	1,043,830,046	
Adjustment during the period	-	-	
Closing Balance (A)	1,043,865,046	1,043,830,046	
Less : Accumulated Depreciation :			
Opening Balance	79,806,388	75,711,783	
Charged during the period:	865,198	4,094,605	
	80,671,586	79,806,388	
Adjustment during the period	-	-	
Closing Balance (B)	80,671,586	79,806,388	
Written Down Value (A-B) (Annexure -C)	963,193,460	964,023,658	
9(a) Fixed assets including premises, furniture and fixtures (consolidated)			
GSP Finance Company (Bangladesh) Limited	963,193,460	964,023,658	
GSP Investments Limited	3,661,412	3,832,287	
Written Down Value (Annexure -B)	966,854,873	967,855,945	
10 Other assets			
Corporate Tax paid in advance and Tax at source	92,302,990	90,564,347	
Advance, Deposits and Prepayments	28,450	28,450	
Sundry Debtors	2,074,875	2,362,348	
Investment in Subsidiary : GSP Investments Limited	249,999,960	249,999,960	
	344,406,276	342,955,105	



Amount in Taka	
31-03-2021	31-12-2020

10(a) Other assets (consolidated)

GSP Finance Company (Bangladesh) Limited	344,406,276	342,955,105
GSP Investments Limited	1,597,553	1,451,840
	346,003,829	344,406,945
Less: Inter company transaction (Equity)	249,999,960	249,999,960
Less: Inter company transaction (Receivable)	1,560,510	1,062,507
	94,443,359	93,344,478

11 Non-business assets

-	-
-	-

As at 31 March 2021, 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)	1,739,474,696	1,839,288,500
Outside Bangladesh	-	-
	1,739,474,696	1,839,288,500

12.1 In Bangladesh

Call borrowing

Nationalised Commercial Bank	73,000,000	75,000,000
Private Commercial Bank	51,000,000	110,500,000
	124,000,000	185,500,000

Term loan

Nationalised Commercial Bank	-	-
Private Commercial Bank	1,048,107,985	1,070,969,567
Foreign Commercial Bank	235,626,363	246,756,207
Bangladesh Bank (Refinance)	331,740,348	336,062,726
	1,615,474,696	1,653,788,500

Total

1,739,474,696	1,839,288,500
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12(a) Borrowings from banks ,other financial institutions and agents (consolidated)

GSP Finance Company (Bangladesh) Limited	1,739,474,696	1,839,288,500
GSP Investments Limited	2,233,184,188	2,206,076,458
	3,972,658,884	4,045,364,958
Less: Inter company transaction (Loan to GSPI)	2,233,184,188	2,206,076,458
	1,739,474,696	1,839,288,500

13 Deposits and other accounts:

Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits (note-13.1)	2,230,917,834	2,269,458,671
Bearer certificate of deposit	-	-
Other deposits	-	-
	2,230,917,834	2,269,458,671

13.1 Term deposits

Deposits from banks and other financial institutions	1,395,500,000	1,407,500,000
Deposits from other than banks and financial institutions	835,417,834	861,958,671
	2,230,917,834	2,269,458,671



		Amount in Taka	
		31-03-2021	31-12-2020
13(a) Deposits and other accounts (consolidated)			
GSP Finance Company (Bangladesh) Limited		2,230,917,834	2,269,458,671
GSP Investments Limited		-	-
		2,230,917,834	2,269,458,671
14 Other liabilities			
Expenditure and other payable (note-14.1)		9,046,975	7,900,000
Provision for leases, loans and advances		578,011,444	558,520,747
Provision for investment in share		89,348,964	40,289,658
Provision for income tax (note-14.2)		1,183,494,406	1,151,886,753
Interest suspense account		303,934,257	292,688,568
Advance rental / installment against leases, loans and advances		12,647,872	13,093,195
Provision for gratuity		4,300,000	4,000,000
Unclaimed Dividend		4,583,366	4,583,366
		2,185,367,283	2,072,962,286
14.1 Expenditure and other payable			
Sundry Creditors		239,142	34,500
Accrued interest on deposits		8,088,958	7,000,000
Audit Fee		48,875	195,500
Security Deposit (Tenancy -BCDL)		500,000	500,000
Security Deposit (Tenancy- GH)		170,000	170,000
		9,046,975	7,900,000
14.2 Provision for income tax:			
Balance at the beginning of the period		1,151,886,753	1,026,464,433
Provision made during the period		31,607,653	125,422,319
		1,183,494,406	1,151,886,753
Adjustment for the period		-	-
Balance at the end of the period		1,183,494,406	1,151,886,753
14(a) Other liabilities (consolidated)			
GSP Finance Company (Bangladesh) Limited		2,185,367,283	2,072,962,286
GSP Investments Limited		445,895,471	415,628,638
		2,631,262,754	2,488,590,924
Less: Inter company transaction		1,560,510	1,062,510
		2,629,702,244	2,487,528,414
15 Share Capital:			
15.1 Authorized capital		2,000,000,000	2,000,000,000
200,000,000 Ordinary shares of Tk. 10 each			
15.2 Issued, Subscribed & Paid up Capital :		1,427,896,230	1,292,213,780
142,789,623 Ordinary shares of Tk.10 each			
	% of share holding 2020		
Domestic Shareholding Position	85.99%	1,227,847,968	1,227,847,968
Foreign Shareholding Position	14.01%	200,048,262	200,048,262
	100.00%	1,427,896,230	1,427,896,230
16 Statutory reserve			
Balance at the beginning of the period		515,405,831	474,781,602
Add: Transferred during the period		10,417,618	40,624,229
Balance at the end of the period		525,823,449	515,405,831



		Amount in Taka	
		31-03-2021	31-12-2020
17	Other Reserve:		
	Capital Reserve/ Revaluation Reserve :		
	Balance at the beginning of the period	916,689,624	916,689,624
	Add: Addition during the period	-	-
	Balance at the end of the period	916,689,624	916,689,624
18	Retained earnings		
	Balance at the beginning of the period	173,826,577	147,012,112
	Less: Dividend paid for the year	-	(135,682,450)
	Add: Net profit for the period	52,088,091	203,121,144
		225,914,668	214,450,806
	Less: Transfer to statutory reserve	(10,417,618)	(40,624,229)
	Balance at the end of the period	215,497,050	173,826,577
	Apportionment:		
	Retained earnings balance	215,497,050	173,826,577
	Note: Retained earnings balance includes WPPF @ 5% for 2021 Tk. 2,083,524/- for 2020 Tk. 8,124,846/- for 2019 Tk. 7,350,606/-	215,497,050	173,826,577
	Total	17,558,976/-	
18(a)	Retained earnings (consolidated)		
	GSP Finance Company (Bangladesh) Limited	215,497,050	173,826,577
	GSP Investments Limited (Note 18aa)	97,028,351	93,627,558
		312,525,401	267,454,135
18(aa)	Retained earnings of subsidiary		
	Balance at the beginning of the period	93,627,558	76,118,918
	Add: Net profit for the period	3,400,793	17,508,640
		97,028,351	93,627,558
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	-	-
		-	-
	At the end of the period, the Company does not have any liabilities , which was not shown in the accounts.		

		Amount in Taka	
		31-03-2021	31-03-2020
19	Interest income on leases, loans and advances:		
	Lease income	35,522,670	26,105,453
	Interest on loans and advances	199,696,317	192,662,828
	Interest during grace period	-	-
	Total interest income on leases, loans and advances	235,218,987	218,768,281
	Interest on balance with banks and other financial institutions	1,846	1,521
		235,220,833	218,769,802
19(a)	Interest income on leases, loans and advances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	235,220,833	218,769,802
	GSP Investments Limited	118,844,309	103,512,371
		354,065,142	322,282,173
	Less: Inter company transaction	89,607,731	83,308,534
		264,457,411	238,973,639
20	Interest expenses on deposits, borrowings, etc. :		
	a) Interest expenses on borrowings :		
	Interest on term loans	22,472,320	25,794,138
	Interest on call loans	1,655,046	1,759,931
	Interest on Bank over draft	3,583,011	3,835,828
	Bank charges	152,152	75,590
		27,862,529	31,465,487
	b) Interest expenses on deposits :	77,649,589	79,322,810
	Total	105,512,118	110,788,297
20(a)	Interest expenses on deposits, borrowings, etc. (consolidated)		
	GSP Finance Company (Bangladesh) Limited	105,512,118	110,788,297
	GSP Investments Limited	89,607,731	83,308,534
		195,119,849	194,096,831
	Less: Inter company transaction	89,607,731	83,308,534
		105,512,118	110,788,297
21	Investment income:		
	Dividend on Share	5,859,379	5,187,707
	Profit on Share Trading	27,273,494	161,998
		33,132,873	5,349,705
21(a)	Investment income (consolidated)		
	GSP Finance Company (Bangladesh) Limited	33,132,873	5,349,705
	GSP Investments Limited	3,062,867	353,010
		36,195,740	5,702,715
22	Commission , exchange and brokerage		
	Commission , exchange and brokerage	-	-
22(a)	Commission , exchange and brokerage (consolidated)		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	2,303,175	1,438,802
		2,303,175	1,438,802
23	Other operating income:		
	Income from FDR	1,515,322	7,000,521
	Documentation charge	1,000	49,819
	Delinquent interest	151,622	22,942
	Service charge	125,000	305,000
	Transfer price on lease finance	100,000	-
	Income from house property	441,000	424,000
	Miscellaneous earnings	81	2,000
		2,334,025	7,804,282

		Amount in Taka	
		31-03-2021	31-03-2020
23(a)	Other operating income (consolidated)		
	GSP Finance Company (Bangladesh) Limited	2,334,025	7,804,282
	GSP Investments Limited	4,520	1,812
		<u>2,338,545</u>	<u>7,806,094</u>
24	Salary and allowances:		
	Basic pay and allowances	6,569,991	10,722,983
	Bonus	-	-
	Company's contribution to provident fund	304,080	408,081
	Retirement benefit and gratuity	300,000	300,000
		<u>7,174,071</u>	<u>11,431,064</u>
24(a)	Salary and allowances(consolidated)		
	GSP Finance Company (Bangladesh) Limited	7,174,071	11,431,064
	GSP Investments Limited	512,296	1,088,124
		<u>7,686,367</u>	<u>12,519,188</u>
25	Rent, taxes, insurance, electricity, etc.:		
	Rent, rate and taxes	-	-
	Insurance	-	12,490
	Power and electricity	196,394	181,311
		<u>196,394</u>	<u>193,801</u>
25(a)	Rent, taxes, insurance, electricity, etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	196,394	193,801
	GSP Investments Limited	4,500	4,500
		<u>200,894</u>	<u>198,301</u>
26	Legal expenses :		
	Legal expenses	120,000	60,000
		<u>120,000</u>	<u>60,000</u>
26(a)	Legal expenses (consolidated)		
	GSP Finance Company (Bangladesh) Limited	120,000	60,000
	GSP Investments Limited	-	-
		<u>120,000</u>	<u>60,000</u>
27	Postage,stamp,telecommunication etc.:		
	Postage and courier	4,078	4,549
	Telephone, fax, internet and mobile	23,821	20,396
	Stamp and court fee	400	1,069
		<u>28,299</u>	<u>26,014</u>
27(a)	Postage,stamp,telecommunication etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	28,299	26,014
	GSP Investments Limited	475	55
		<u>28,774</u>	<u>26,069</u>
28	Stationery, printing, advertisement, etc.:		
	Printing and stationery	116,336	94,494
	Advertisement and publicity	407,400	322,943
		<u>523,736</u>	<u>417,437</u>

		Amount in Taka	
		31-03-2021	31-03-2020
28(a)	Stationery, printing, advertisement, etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	523,736	417,437
	GSP Investments Limited	6,740	300
		<u>530,476</u>	<u>417,737</u>
29	Managing Director's salary and allowances :		
	Remuneration	1,125,000	1,550,000
	Other benefits	-	-
		<u>1,125,000</u>	<u>1,550,000</u>
29(a)	Managing Director's salary and allowances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	1,125,000	1,550,000
	GSP Investments Limited	498,000	-
		<u>1,623,000</u>	<u>1,550,000</u>
30	Directors' fees :		
	Directors fees	-	-
	Other benefits	-	-
		<u>-</u>	<u>-</u>
30(a)	Directors' fees (consolidated)		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	-	-
		<u>-</u>	<u>-</u>
31	Audit fees:		
		48,875	48,875
		<u>48,875</u>	<u>48,875</u>
31(a)	Audit fees (consolidated)		
	GSP Finance Company (Bangladesh) Limited	48,875	48,875
	GSP Investments Limited	5,750	5,750
		<u>54,625</u>	<u>54,625</u>
32	Depreciation and repairs of company's assets:		
	Depreciation on company's fixed assets (Annexure-C)	865,198	1,405,721
	Repairs of companies fixed assets	16,000	-
		<u>881,198</u>	<u>1,405,721</u>
32(a)	Depreciation and repairs of company's assets (consolidated)		
	GSP Finance Company (Bangladesh) Limited	881,198	1,405,721
	GSP Investments Limited	186,655	295,207
		<u>1,067,853</u>	<u>1,700,928</u>
33	Other operating expenses:		
	Office maintenance	402,444	484,290
	Travelling and conveyances	124,323	124,440
	Motor vehicle running expenses	81,532	164,125
	Fees and subscriptions	1,538,318	1,367,686
	Staff welfare expenses	148,772	171,487
	Newspaper, books and periodicals	-	4,561
	Entertainment expenses	187,102	237,521
	Business promotion	334,572	425,000
	Commission on TDR	15,230	-
	CSR Expenses	-	-
		<u>2,832,293</u>	<u>2,979,110</u>

		Amount in Taka		
		31-03-2021	31-03-2020	
33(a)	Other operating expenses(consolidated)			
	GSP Finance Company (Bangladesh) Limited	2,832,293	2,979,110	
	GSP Investments Limited	174,117	247,762	
		<u>3,006,410</u>	<u>3,226,872</u>	
34	Provision for leases, loans and advances & investments:			
	Provision for leases, loans and advances	19,490,697	12,475,721	
	Provision for Investment in Share	49,059,306	24,845,805	
		<u>68,550,003</u>	<u>37,321,526</u>	
34(a)	Provision for leases, loans and advances & investments (consolidated)			
	GSP Finance Company (Bangladesh) Limited	68,550,003	37,321,526	
	GSP Investments Limited	27,777,339	16,362,391	
		<u>96,327,342</u>	<u>53,683,917</u>	
35	Provision for income tax:			
	Current tax (35.1)	31,385,904	24,638,229	
	Deferred tax (35.2)	221,749	405,221	
		<u>31,607,653</u>	<u>25,043,450</u>	
35.1	Provisions for current tax has been made on the basis of the profit for the period in accordance with the provisions of Income Tax Ordinance, 1984 and amendments made thereto. The current tax rate for the Company is 37.50% on taxable income.			
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	963,193,460	920,217,867	(42,975,593)
	Liabilities:			
	Employee gratuity	4,300,000	-	4,300,000
	Total	<u>967,493,460</u>	<u>920,217,867</u>	<u>(38,675,593)</u>
	Applicable tax rate			37.50%
	Deferred tax asset/(liabilities) as on March 31, 2021			(14,503,348)
	Deferred tax asset/(liabilities) as on December 31, 2020			(14,281,599)
	Deferred tax income/(expenses) accounted for during the period			<u>(221,749)</u>
35(a)	Provision for income tax (consolidated)			
	GSP Finance Company (Bangladesh) Limited	31,607,653	25,043,450	
	GSP Investments Limited	2,040,475	1,609,036	
		<u>33,648,128</u>	<u>26,652,486</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	52,088,091	40,658,495	
	Number of ordinary shares outstanding	142,789,623	142,789,623	
	Earning per share (2020 restated)	0.36	0.28	

Reason for changes in Earning per share:

The financial performance of the company has increased compared to previous period due to decline of operating expense and increased income from investment in share as against previous period.

		Amount in Taka	
		31-03-2021	31-03-2020
36(a)	Earning per share (Consolidated) :		
	Net profit after tax	55,488,885	43,042,830
	Number of ordinary shares outstanding	142,789,623	142,789,623
	Earning per share (2020 restated)	0.39	0.30
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 changes in Earning per share:			
The financial performance of the company has increased compared to previous period due to decline of operating expense and increased income from investment in share as against previous period.			
37	Net Asset Value per share (NAV):		
	Total Shareholders' equity	3,085,906,353	3,033,818,262
	Number of shares outstanding	142,789,623	142,789,623
		21.61	21.25
37(a)	Net Asset Value per share (NAV) (Consolidated):		
	Total Shareholders' equity	3,182,934,757	3,127,445,872
	Number of shares outstanding	142,789,623	142,789,623
		22.29	21.90
38	Net Operating Cash Flow per share:		
	Net cash flow from operating activities	118,427,935	134,045,535
	Number of shares outstanding	142,789,623	142,789,623
	NOCFPS (2020 restated)	0.83	0.94
38(a)	Net Operating Cash Flow per share (Consolidated):		
	Net cash flow from operating activities	114,301,371	137,776,426
	Number of shares outstanding	142,789,623	142,789,623
	NOCFPS (2020 restated)	0.80	0.96
39	Composition of Shareholders' Equity :		
	Paid up capital*	1,427,896,230	1,427,896,230
	Statutory reserve	525,823,449	515,405,831
	Other reserve	916,689,624	916,689,624
	Retained earnings (Note: Retained earnings balance includes WPPF @ 5% ie Tk. 17,558,976/=)	215,497,050	173,826,577
	Total:	3,085,906,353	3,033,818,262

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

	Amount in Taka	
	31-03-2021	31-12-2020
Paid up capital	1,427,896,230	1,427,896,230
Statutory reserve	525,823,449	515,405,831
Other reserve	916,689,624	916,689,624
Retained earnings	312,525,401	267,454,135
Non-controlling interest	53	52
	3,182,934,757	3,127,445,872

***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
Total		129,221,378		1,427,896,230

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

	Amount in Taka	
	31-03-2021	31-03-2020
Net Profit After Tax	52,088,091	40,658,495
Depreciation	865,198	1,405,721
Provision for lease and loans	68,550,003	37,321,526
Provision for taxation	31,607,653	25,043,450
Increase in lease and loans	(6,938,343)	106,238,178
Income tax paid	(1,738,643)	(1,074,852)
Decrease in deposit and other accounts	(38,540,837)	(25,969,978)
Increase in other liabilities	5,308,998	(67,310,938)
Decrease in other assets	7,225,814	17,733,933
Cash flows from operating activities	118,427,935	134,045,535

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

Net Profit After Tax	55,488,885	43,042,830
Depreciation	1,051,853	1,700,928
Provision for lease and loans	96,327,342	53,683,917
Provision for taxation	33,648,128	26,652,486
Decrease in lease and loans	(44,773,478)	87,665,345
Income tax paid	(1,790,007)	(1,138,069)
Decrease in deposit and other accounts	(38,540,837)	(25,969,978)
Increase in other liabilities	5,260,017	(52,018,291)
Decrease in other assets	7,629,468	4,157,259
Cash flows from operating activities	114,301,371	137,776,426

41 Related party disclosures :

a. Particulars of Directors and their interest in different entities

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

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

c. Related party transactions

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

Name of the related party	Relationship	Nature of Transaction	Balance 31.03.2021	Balance 31.12.2020
Container & Terminal service Ltd	Common Directors	Loan and Advances	7,158,314	8,764,352
GSP Investments Limited	Subsidiary Company	Loan and Advances	2,233,184,188	2,206,076,458
			2,240,342,502	2,214,840,810

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 MARCH 31, 2021

ANNEXURE - A

Sl. No.	Name of the issuer company	No. of Shares	Cost price as at Mar. 31, 2021 (Tk)	Market Price as at Mar. 31, 2021 (Tk.)	Provision required as at Mar. 31, 2021 (Tk.)
Investment in quoted shares:					
1	ACME Laboratories Ltd.	186,237	9,684,324	12,198,524	2,514,200
2	ADN Telecom Ltd.	700,000	10,500,000	29,890,000	19,390,000
3	AFTABAUTO	694,400	50,390,408	16,665,600	(33,724,808)
4	BRAC Bank Ltd.	135,987	8,418,949	5,548,270	(2,870,679)
5	BSRMLTD	20,086	2,033,736	1,249,349	(784,387)
6	BSRMSTEEL	95,023	8,343,847	4,047,980	(4,295,867)
7	DELTASPINN	103,673	856,805	601,303	(255,502)
8	Desh General Insurance Company Ltd.	5,776	57,760	129,960	72,200
9	Energypac Power Generation Ltd.	1,192,800	49,984,000	50,813,280	829,280
10	Esquire Knit Composite	20,890	940,050	459,580	(480,470)
11	First Security Islami Bank Ltd.	66,550	816,304	618,915	(197,389)
12	Grameen Phone	169,909	69,105,428	55,815,107	(13,290,321)
13	Heidelberg Cement Ltd.	58,360	27,783,136	9,938,708	(17,844,428)
14	IDLC	130,896	8,724,494	7,081,474	(1,643,020)
15	KEYACOSMET	98,687	1,166,509	572,385	(594,124)
16	LANKABAFIN	1,828,181	45,171,274	50,640,614	5,469,340
17	LAFARGE HOLCIM BD LTD	335,157	21,002,081	16,456,209	(4,545,872)
18	METROSPIN	76,576	1,934,376	650,896	(1,283,480)
19	NBL	3,177,311	27,410,115	23,194,370	(4,215,745)
20	Olympic Industries	183,375	47,449,941	30,183,525	(17,266,416)
21	PLFSL	181,498	6,838,382	544,494	(6,293,888)
22	RAK Ceramics BD Ltd	13,533	654,995	351,858	(303,137)
23	Runner Automobiles Ltd.	7,566	540,450	376,030	(164,420)
24	Shahjalal Islami Bank Ltd.	2,310,000	49,280,000	50,589,000	1,309,000
25	SQUAR PHARMA	216,880	50,354,773	42,638,608	(7,716,165)
26	SUMITPOWER	230,000	9,711,237	9,867,000	155,763
27	Titas Gas Transmission & Distribution Ltd.	16,200	762,478	513,540	(248,938)
28	UNIONCAP	62,804	1,465,354	395,665	(1,069,689)
Investment in unquoted shares:					
29	CDBL	571,181	2,569,450	2,569,450	-
Total			513,950,656	424,601,692	(89,348,964)

*Investment in quoted shares

*Investment in unquoted shares

Total:

Cost Price

511,381,206

2,569,450

513,950,656

GSP FINANCE COMPANY (BANGLADESH) LIMITED
SCHEDULE OF FIXED ASSETS (CONSOLIDATED)
AS AT 31 MARCH 2021

ANNEXURE - B

SL No.	Particulars	COST					Rate %	DEPRECIATION				Written Down Value as on 31.03.21
		Opening Balance on 01.01.21	Addition during the period	Revaluation during the period	Adjustment during the period	Closing Balance as on 31.03.21		Opening Balance on 01.01.21	Charged during the period	Adjustment During the period	Closing Balance as on 31.03.21	
1	Land & Land Development	953,437,500	-	-	-	953,437,500	-	-	-	-	-	953,437,500
2	Office Building	20,535,534	-	-	-	20,535,534	10	19,308,809	213,102	-	19,521,911	1,013,622
3	Office Equipment	31,152,932	35,000	-	-	31,187,932	20	23,813,674	498,954	-	24,312,627	6,875,304
4	Furniture & Fixtures	8,734,967	15,780	-	-	8,750,747	10	8,025,445	51,707	-	8,077,152	673,595
5	Software	1,340,000	-	-	-	1,340,000	20	1,201,391	6,930	-	1,208,321	131,679
6	Office Decoration	695,534	-	-	-	695,534	10	520,724	4,370	-	525,094	170,440
7	Telephone Systems	1,196,991	-	-	-	1,196,991	20	1,192,369	685	-	1,193,054	3,937
8	Motor Vehicle	9,932,725	-	-	-	9,932,725	20	5,107,822	276,105	-	5,383,927	4,548,797
9	Electrical Goods & Installation	4,095,278	-	-	-	4,095,278	20	4,095,277	-	-	4,095,277	2
10	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	-
11	House Property	20,950,712	-	-	-	20,950,712	10	20,950,711	-	-	20,950,711	1
	AS AT 31 MARCH 2021	1,053,201,068	50,780	-	-	1,053,251,848		85,345,116	1,051,853	-	86,396,968	966,854,873
	AS AT 31 DECEMBER 2020	1,053,009,368	191,699	-	-	1,053,201,068		80,328,706	5,016,411	-	85,345,116	967,855,945

GSP FINANCE COMPANY (BANGLADESH) LIMITED
SCHEDULE OF FIXED ASSETS
AS AT 31 MARCH 2021

ANNEXURE - C

SL No.	Particulars	COST					Rate %	DEPRECIATION				Written Down Value as on 31.03.21
		Opening Balance on 01.01.21	Addition during the period	Revaluation during the period	Adjustment during the period	Closing Balance as on 31.03.21		Opening Balance on 01.01.21	Charged during the period	Adjustment During the period	Closing Balance as on 31.03.21	
1	Land & Land Development	953,437,500	-	-	-	953,437,500	-	-	-	-	-	953,437,500
2	Office Building	20,535,533	-	-	-	20,535,534	10	19,308,809	213,102	-	19,521,911	1,013,623
3	Office Equipment	30,141,758	35,000	-	-	30,176,759	20	23,028,116	487,673	-	23,515,789	6,660,967
4	Furniture & Fixtures	8,653,382	-	-	-	8,653,382	10	7,975,017	50,738	-	8,025,755	627,626
5	Telephone Systems	1,196,991	-	-	-	1,196,991	20	1,192,369	685	-	1,193,054	3,937
6	Motor Vehicle	3,690,000	-	-	-	3,690,000	20	2,127,195	113,000	-	2,240,195	1,449,805
7	Electrical Goods & Installation	4,095,278	-	-	-	4,095,278	20	4,095,276	-	-	4,095,276	2
8	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	-
9	House Property	20,950,712	-	-	-	20,950,712	10	20,950,711	-	-	20,950,711	1
	AS AT 31 MARCH 2021	1,043,830,047	35,000	-	-	1,043,865,047		79,806,390	865,198	-	80,671,588	963,193,460
	AS AT 31 DECEMBER 2020	1,043,687,797	142,249	-	-	1,043,830,047		75,711,783	4,094,605	-	79,806,390	964,023,658