

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2022

	Notes	Amount in Taka	
		31.03.2022	31.12.2021
PROPERTY AND ASSETS			
Cash		15,825,143	16,556,205
In hand (including foreign currencies)	3.1(a)	150,239	150,226
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	3.2(a)	15,674,904	16,405,979
Balance with other banks and financial institutions	4(a)	320,469,356	385,768,675
In Bangladesh		320,469,356	385,768,675
Outside Bangladesh		-	-
Money at call and short notice	5(a)	-	-
Investments	6(a)	496,651,841	498,323,874
Government		-	-
Others		496,651,841	498,323,874
		7,945,409,024	7,816,747,276
Leases ,loans and advances	7(a)	7,945,409,024	7,816,747,276
Bills purchased and discounted	8(a)	-	-
Fixed assets including premises, furniture and fixtures	9(a)	972,920,438	974,001,734
Other Assets	10(a)	120,778,352	119,015,814
Non-business assets	11	-	-
Total Assets		9,872,054,154	9,810,413,578
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks ,other financial institutions and agents:	12(a)	1,642,128,978	1,680,347,117
Deposits and other accounts	13(a)	1,909,696,684	1,925,199,905
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		1,909,696,684	1,925,199,905
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14(a)	2,917,476,889	2,850,683,401
Total Liabilities		6,469,302,551	6,456,230,423
Capital / Shareholders' Equity			
Paid up capital	15.2	1,570,685,850	1,570,685,850
Statutory reserve	16	564,055,475	554,818,003
Other reserve	17	916,689,624	916,689,624
Retained earnings:			
Retained earnings balance	18(a)	351,320,596	311,989,621
Total equity attributable to equity holders of the company		3,402,751,545	3,354,183,098
Non-controlling interest		58	57
Total liabilities and Shareholders' equity		9,872,054,154	9,810,413,578

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	
31.03.2022	31.12.2021

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

Other commitments

Documentary credits and short term trade and related transactions

Forward assets purchased and forward deposits placed

Undrawn note issuance and revolving underwriting facilities

Undrawn formal standby facilities, credit lines and other commitments

Others

18.2

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

Total off-balance sheet items including contingent liabilities

Net Assets Value (NAV) per share

-	-
21.66	21.35

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/-
Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022

		Amounts in Taka	
		Jan. 1 to Mar. 31, 2022	Jan. 1 to Mar. 31, 2021
	Notes		
Interest income from leases, loans and advances	19(a)	216,621,421	264,457,411
Interest expenses on borrowings, deposits, etc	20(a)	(84,199,321)	(105,512,118)
Net interest income		132,422,100	158,945,293
Investment income	21(a)	7,296,390	36,195,740
Commission, exchange and brokerage	22(a)	1,417,956	2,303,175
Other operating income	23(a)	3,518,084	2,338,545
Total operating income		144,654,530	199,782,753
Salary and allowances	24(a)	7,717,899	7,686,367
Rent, taxes, insurance, electricity, etc.	25(a)	172,781	200,894
Legal expenses	26(a)	385,000	120,000
Postage, stamp, telecommunication, etc.	27(a)	11,894	28,774
Stationery, printing, advertisements, etc.	28(a)	227,540	530,476
Managing Director's salary and allowances	29(a)	1,425,000	1,623,000
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)	1,348,696	1,067,853
Other operating expenses	33(a)	3,807,784	3,006,410
Total operating expenses		15,151,218	14,318,399
Profit before provision		129,503,312	185,464,354
Provision for leases, loans and advances & investments	34(a)	51,196,931	96,327,342
Other provision		-	-
Total provision		51,196,931	96,327,342
Total profit before income tax		78,306,380	89,137,012
Provision for income tax			
Current Tax		29,364,893	33,426,379
Deferred tax		373,040	221,749
Total Provision for income tax	35(a)	29,737,932	33,648,128
Net profit after income tax		48,568,448	55,488,885
Attributable to			
Shareholders of the company		48,568,447	55,488,884
Non-controlling interest		1	1
Retained earnings brought forward from previous period		311,989,621	267,454,135
		360,558,069	322,943,020
Appropriations:			
Statutory reserve	16	9,237,472	10,417,618
Dividend paid from Retained earnings for the year		-	-
		9,237,472	10,417,618
Retained earnings carried to the balance sheet	18(a)	351,320,596	312,525,401
Earnings per share (2021 restated)	36(a)	0.31	0.35

Sd/-
Chief Financial Officer

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, 2022

	Amount in Taka	
	Jan. 1 to Mar. 31, 2022	Jan. 1 to Mar. 31, 2021
Cash flows from operating activities:		
Interest receipt in cash	214,169,608	257,519,068
Interest payment	(89,848,587)	(104,192,643)
Dividend receipts	5,972,329	6,042,483
Commission, Exchange and brokerage	1,417,956	2,303,175
Recoveries of loan previously written-off	-	-
Income taxes paid	(1,233,016)	(1,790,007)
Receipts from other operating activities	4,842,145	32,491,802
Payments for other operating activities	(13,822,522)	(13,203,296)
Cash generated from operating activities before changes in operating assets and liabilities	121,497,913	179,170,583
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(128,661,748)	(44,773,478)
Other assets	1,922,291	7,629,468
Deposit and other accounts	(15,503,221)	(38,540,837)
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	(8,492,111)	10,815,635
	(150,734,789)	(64,869,212)
Net cash flow from operating activities	(29,236,876)	114,301,371
Cash flows from investing activities:		
Proceeds from sale of securities	5,208,753	47,240,289
Payments for purchases of securities	(3,536,720)	(43,115,364)
Purchase of fixed assets	(247,400)	(50,780)
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-
Net cash used by investing activities	1,424,633	4,074,145
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	20,544,394	32,725,711
Repayment of borrowings from banks, other financial institutions and agents	(58,762,533)	(132,539,515)
Receipts against issue of share capital	-	-
Dividend paid in cash	-	-
Net cash flow/used by financing activities	(38,218,139)	(99,813,804)
Net increase / (decrease) in cash and cash equivalents	(66,030,382)	18,561,712
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	402,324,880	391,419,200
Cash and cash equivalents at the end of the period	336,294,498	409,980,912
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	150,239	186,260
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	15,674,904	22,240,911
Balance with banks and other financial institutions	320,469,356	387,553,741
Money at call and short notice	-	-
	336,294,498	409,980,912
Net Operating Cash Flow per share (2021 restated)	(0.19)	0.73

Sd/-
Chief Financial Officer

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, 2022

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, 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
Balance as at January 01, 2022	1,570,685,850	916,689,624	554,818,003	311,989,621	3,354,183,098	57	3,354,183,155
Net profit after tax for the period	-	-	-	48,568,447	48,568,447	1	48,568,448
Transferred to statutory reserve	-	-	9,237,472	(9,237,472)	-	-	-
Balance as at 31st March 2022	1,570,685,850	916,689,624	564,055,475	351,320,596	3,402,751,545	58	3,402,751,603

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

Sd/-
Chief Financial Officer

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Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED
BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2022

	Notes	Amount in Taka	
		31.03.2022	31.12.2021
PROPERTY AND ASSETS			
Cash	3	15,798,103	16,522,253
In hand (including foreign currencies)		123,199	116,274
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)		15,674,904	16,405,979
Balance with other banks and financial institutions	4	315,621,526	383,746,215
In Bangladesh		315,621,526	383,746,215
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments	6	475,453,528	476,260,301
Government		-	-
Others		475,453,528	476,260,301
		7,043,777,677	6,947,558,002
Leases, loans and advances	7.1	7,043,777,677	6,947,558,002
Bills purchased and discounted	8	-	-
Fixed assets including premises, furniture and fixtures	9	969,956,255	970,886,799
Other Assets	10	369,069,016	367,371,186
Non-business assets	11	-	-
Total Assets		9,189,676,104	9,162,344,756
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks, other financial institutions and agents:	12	1,642,128,978	1,680,347,117
Deposits and other accounts	13	1,909,696,684	1,925,199,905
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		1,909,696,684	1,925,199,905
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14	2,360,783,960	2,325,918,612
Total Liabilities		5,912,609,622	5,931,465,634
Capital / Shareholders' Equity		3,277,066,481	3,230,879,123
Paid up capital	15.2	1,570,685,850	1,570,685,850
Statutory reserve	16	564,055,475	554,818,003
Other reserve	17	916,689,624	916,689,624
Retained earnings:			
Retained earnings balance	18	225,635,533	188,685,646
Total liabilities and Shareholders' equity		9,189,676,103	9,162,344,756

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	
31.03.2022	31.12.2021

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

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

20.86	20.57
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Sd/-
Chief Financial Officer

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, 2022

		Amounts in Taka	
		Jan. 1 to Mar. 31, 2022	Jan. 1 to Mar. 31, 2021
	Notes		
Interest income from leases, loans and advances	19	183,703,185	235,220,833
Interest expenses on borrowings, deposits, etc	20	(84,199,321)	(105,512,118)
Net interest income		99,503,863	129,708,714
Investment income	21	7,210,170	33,132,873
Commission, exchange and brokerage	22	-	-
Other operating income	23	3,517,084	2,334,025
Total operating income		110,231,117	165,175,612
Salary and allowances	24	7,129,023	7,174,071
Rent, taxes, insurance, electricity, etc.	25	168,281	196,394
Legal expenses	26	350,000	120,000
Postage, stamp, telecommunication, etc.	27	11,894	28,299
Stationery, printing, advertisements, etc.	28	223,340	523,736
Managing Director's salary and allowances	29	1,125,000	1,125,000
Directors' fees	30	-	-
Audit fees	31	48,875	48,875
Charges on loan losses		-	-
Depreciation and repairs of company's assets	32	1,197,944	881,198
Other operating expenses	33	3,352,614	2,832,293
Total operating expenses		13,606,971	12,929,866
Profit before provision		96,624,146	152,245,746
Provision for leases, loans and advances & investments	34	22,127,510	68,550,003
Other provision		-	-
Total provision		22,127,510	68,550,003
Total profit before income tax		74,496,637	83,695,744
Provision for income tax			
Current Tax	35	27,936,239	31,385,904
Deferred tax	35	373,040	221,749
Total Provision for income tax		28,309,278	31,607,653
Net profit after income tax		46,187,358	52,088,091
Retained earnings brought forward from previous year		188,685,646	173,826,577
		234,873,004	225,914,668
Appropriations:			
Statutory reserve	16	9,237,472	10,417,618
Dividend paid from Retained earnings for the year		-	-
		9,237,472	10,417,618
Retained earnings carried to the balance sheet	18	225,635,533	215,497,050
Earning per share (EPS) (2021 restated)	36	0.29	0.33

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022

	Amount in Taka	
	Jan. 1 to Mar. 31, 2022	Jan. 1 to Mar. 31, 2021
Cash flows from operating activities:		
Interest receipt in cash	181,251,372	228,282,490
Interest payment	(89,848,587)	(104,192,643)
Dividend receipts	5,933,428	5,859,379
Recoveries of loan previously written-off	-	-
Income taxes paid	(1,225,236)	(1,738,643)
Receipts from other operating activities	4,793,826	29,607,519
Payments for other operating activities	(12,140,089)	(12,007,168)
Cash generated from operating activities before changes in operating assets and liabilities	88,764,714	145,810,934
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(96,219,675)	(6,938,343)
Other assets	1,979,219	7,225,814
Deposit and other accounts	(15,503,221)	(38,540,837)
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	(10,211,111)	10,870,366
	(119,954,788)	(27,383,000)
Net cash flow from operating activities	(31,190,074)	118,427,935
Cash flows from investing activities:		
Proceeds from sale of securities	4,343,493	37,701,811
Payments for purchases of securities	(3,536,720)	(43,115,364)
Purchase of fixed assets	(247,400)	(35,000)
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-
Net cash used by investing activities	559,373	(5,448,553)
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	20,544,394	32,725,711
Repayment of borrowings from banks, other financial institutions and agents	(58,762,533)	(132,539,515)
Dividend paid in cash	-	-
Net cash flow/used by financing activities	(38,218,139)	(99,813,804)
Net increase / (decrease) in cash and cash equivalents	(68,848,840)	13,165,578
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	400,268,468	385,605,883
Cash and cash equivalents at the end of the period	331,419,629	398,771,461
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	123,199	165,915
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	15,674,904	22,240,911
Balance with banks and other financial institutions	315,621,526	376,364,635
Money at call and short notice	-	-
	331,419,628	398,771,461
Net Operating Cash Flow per share (2021 restated)	(0.20)	0.75

Sd/-
Chief Financial Officer

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, 2022**

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
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
Balance as at January 01, 2022	1,570,685,850	916,689,624	554,818,003	188,685,646	3,230,879,123
Net profit after tax for the period	-	-		46,187,358	46,187,358
Transferred to statutory reserve	-	-	9,237,472	(9,237,472)	-
Balance as at 31st March 2022	1,570,685,850	916,689,624	564,055,475	225,635,533	3,277,066,481

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/-
Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED
NOTES TO THE CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022

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 2022;
- b) Consolidated and Separate Profit and Loss Account for the period ended 31 March 2022;
- c) Consolidated and Separate Statement of Cash Flows for the period ended 31 March 2022;
- d) Consolidated and Separate Statement of Changes in Equity for the period ended 31 March 2022;
- e) Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2022.

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 matter 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 September 29, 2022

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	
		31-03-2022	31-12-2021
3.00	CASH		
3.1	Cash in hand		
	In local currency	123,199	116,274
	In foreign currency	-	-
		<u>123,199</u>	<u>116,274</u>
3.1(a)	Cash in hand (consolidated)		
	GSP Finance Company (Bangladesh) Limited	123,199	116,274
	GSP Investments Limited	27,040	33,952
		<u>150,239</u>	<u>150,226</u>
3.2	Balance with Bangladesh Bank and its agents Bank(s)		
	In local currency	15,674,904	16,405,979
	In foreign currency	-	-
		<u>15,674,904</u>	<u>16,405,979</u>
3.2(a)	Balance with Bangladesh Bank and its agents Bank(s) (consolidated)		
	GSP Finance Company (Bangladesh) Limited	15,674,904	16,405,979
	GSP Investments Limited	-	-
		<u>15,674,904</u>	<u>16,405,979</u>
4	Balance with banks and other financial institutions		
	In Bangladesh (note -4.1)	315,621,526	383,746,215
	Outside Bangladesh	-	-
		<u>315,621,526</u>	<u>383,746,215</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	315,621,526	383,746,215
	GSP Investments Limited	4,847,830	2,022,460
		<u>320,469,356</u>	<u>385,768,675</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	22,042,272	90,203,087
	Foreign Commercial Bank	365,488	329,362
		<u>22,407,760</u>	<u>90,532,449</u>
	Fixed deposits (FDR)		
	Nationalised Commercial Bank	-	-
	Private Commercial Bank	140,943,518	140,943,519
	Foreign Commercial Bank	-	-
	Financial Institutions	152,270,247	152,270,247
		<u>293,213,765</u>	<u>293,213,766</u>
	Total	<u>315,621,526</u>	<u>383,746,215</u>
5	Money at call and short notice:	-	-
		<u>-</u>	<u>-</u>

		Amount in Taka	
		31-03-2022	31-12-2021
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)	475,453,528	476,260,301
		<u>475,453,528</u>	<u>476,260,301</u>
6(a)	Investments (consolidated)		
	GSP Finance Company (Bangladesh) Limited	475,453,528	476,260,301
	GSP Investments Limited	21,198,313	22,063,573
		<u>496,651,841</u>	<u>498,323,874</u>
6.1	Other investments:		
	Investment in shares (Annexure-A)	475,453,528	476,260,301
	Debenture and bonds	-	-
	Other investment	-	-
	Gold etc.	-	-
		<u>475,453,528</u>	<u>476,260,301</u>
6.2	Other investments:		
	Investment in quoted Shares	472,884,078	473,690,851
	Investment in unquoted Shares	2,569,450	2,569,450
		<u>475,453,528</u>	<u>476,260,301</u>
7	Leases , Loans and advances :		
7.1	a) Inside Bangladesh		
	Leases	1,344,287,700	1,340,418,204
	Loans and advances	5,699,489,977	5,607,139,798
	Cash credits	-	-
	Overdrafts	-	-
		<u>7,043,777,677</u>	<u>6,947,558,002</u>
	b) outside Bangladesh	-	-
		<u>7,043,777,677</u>	<u>6,947,558,002</u>
7.2	Classification of Leases, loans and advances :		
	Unclassified :		
	Standard	5,069,695,794	5,409,977,153
	Special mention account	874,274,904	422,993,020
		<u>5,943,970,698</u>	<u>5,832,970,173</u>
	Classified :		
	Sub-standard	13,816,812	-
	Doubtful	-	-
	Bad/Loss	1,085,990,167	1,114,587,829
		<u>1,099,806,979</u>	<u>1,114,587,829</u>
	Total	<u>7,043,777,677</u>	<u>6,947,558,002</u>

		Amount in Taka	
		31-03-2022	31-12-2021
7(a) Leases ,Loans and advances (consolidated)			
GSP Finance Company (Bangladesh) Limited	7,043,777,677	6,947,558,002	
GSP Investments Limited	3,496,038,867	3,362,810,672	
	10,539,816,544	10,310,368,674	
Less: Inter company transaction (Loan to GSPI)	2,594,407,520	2,493,621,398	
	7,945,409,024	7,816,747,276	
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	1,053,925,101	1,043,830,046	
Addition during the period	247,400	10,095,055	
Revaluation surplus during the period	-	-	
	1,054,172,501	1,053,925,101	
Adjustment during the period	-	-	
Closing Balance (A)	1,054,172,501	1,053,925,101	
Less : Accumulated Depreciation :			
Opening Balance	83,038,302	79,806,388	
Charged during the period:	1,177,944	3,231,914	
	84,216,246	83,038,302	
Adjustment during the period	-	-	
Closing Balance (B)	84,216,246	83,038,302	
Written Down Value (A-B) (Annexure -C)	969,956,255	970,886,799	
9(a) Fixed assets including premises, furniture and fixtures (consolidated)			
GSP Finance Company (Bangladesh) Limited	969,956,255	970,886,799	
GSP Investments Limited	2,964,183	3,114,935	
Written Down Value (Annexure -B)	972,920,438	974,001,734	
10 Other assets			
Corporate Tax paid in advance and Tax at source	96,268,145	95,042,909	
Advance, Deposits and Prepayments	28,450	28,450	
Sundry Debtors	22,772,460	22,299,867	
Investment in Subsidiary : GSP Investments Limited	249,999,960	249,999,960	
	369,069,016	367,371,186	

		Amount in Taka	
		31-03-2022	31-12-2021
10(a) Other assets (consolidated)			
GSP Finance Company (Bangladesh) Limited	369,069,016	367,371,186	
GSP Investments Limited	1,709,297	1,644,588	
	370,778,313	369,015,774	
Less: Inter company transaction (Equity)	249,999,960	249,999,960	
Less: Inter company transaction (Receivable)	-	-	
	120,778,352	119,015,814	
11 Non-business assets	-	-	
	-	-	
As at 31 March 2022, 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)	1,642,128,978	1,680,347,117	
Outside Bangladesh	-	-	
	1,642,128,978	1,680,347,117	
12.1 In Bangladesh			
<u>Call borrowing</u>			
Nationalised Commercial Bank	67,700,000	69,000,000	
Private Commercial Bank	11,900,000	9,000,000	
	79,600,000	78,000,000	
<u>Term loan</u>			
Nationalised Commercial Bank	-	-	
Private Commercial Bank	1,059,750,277	1,079,991,778	
Foreign Commercial Bank	194,908,963	209,746,526	
Bangladesh Bank (Refinance)	307,869,738	312,608,813	
	1,562,528,978	1,602,347,117	
Total	1,642,128,978	1,680,347,117	
12(a) Borrowings from banks ,other financial institutions and agents (consolidated)			
GSP Finance Company (Bangladesh) Limited	1,642,128,978	1,680,347,117	
GSP Investments Limited	2,594,407,520	2,493,621,398	
	4,236,536,498	4,173,968,515	
Less: Inter company transaction (Loan to GSPI)	2,594,407,520	2,493,621,398	
	1,642,128,978	1,680,347,117	
13 Deposits and other accounts:			
Current deposits	-	-	
Bills payable	-	-	
Savings deposits	-	-	
Term deposits (note-13.1)	1,909,696,684	1,925,199,905	
Bearer certificate of deposit	-	-	
Other deposits	-	-	
	1,909,696,684	1,925,199,905	
13.1 Term deposits			
Deposits from banks and other financial institutions	1,186,500,000	1,190,500,000	
Deposits from other than banks and financial institutions	723,196,684	734,699,905	
	1,909,696,684	1,925,199,905	

		Amount in Taka	
		31-03-2022	31-12-2021
13(a) Deposits and other accounts (consolidated)			
GSP Finance Company (Bangladesh) Limited		1,909,696,684	1,925,199,905
GSP Investments Limited		-	-
		1,909,696,684	1,925,199,905
14 Other liabilities			
Expenditure and other payable (note-14.1)		13,164,059	20,342,264
Provision for leases, loans and advances		545,742,775	533,048,017
Special provision 2% (15% payment for deferral clients)		113,308,492	113,308,492
Provision for investment in share		74,032,224	64,599,471
Provision for income tax (note-14.2)		1,302,518,159	1,274,208,881
Interest suspense account		290,830,939	298,158,367
Advance rental / installment against leases, loans and advances		10,020,409	11,236,216
Provision for gratuity		6,550,000	6,400,000
Unclaimed Dividend		4,616,903	4,616,903
		2,360,783,960	2,325,918,612
14.1 Expenditure and other payable			
Sundry Creditors		240,063	34,500
Accrued interest on deposits		11,116,477	16,765,743
TDS Payable		1,088,643	2,676,521
Audit Fee		48,875	195,500
Security Deposit (Tenancy -BCDL)		500,000	500,000
Security Deposit (Tenancy- GH)		170,000	170,000
		13,164,059	20,342,264
14.2 Provision for income tax:			
Balance at the beginning of the period		1,274,208,881	1,151,886,753
Provision made during the period		28,309,278	122,322,128
		1,302,518,159	1,274,208,881
Adjustment for the period		-	-
Balance at the end of the period		1,302,518,159	1,274,208,881
14(a) Other liabilities (consolidated)			
GSP Finance Company (Bangladesh) Limited		2,360,783,960	2,325,918,612
GSP Investments Limited		556,692,929	524,764,789
		2,917,476,889	2,850,683,401
Less: Inter company transaction		-	-
		2,917,476,889	2,850,683,401
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 :			
142,789,623 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	515,405,831
Add: Transferred during the period		9,237,472	39,412,172
Balance at the end of the period		564,055,475	554,818,003

		Amount in Taka	
		31-03-2022	31-12-2021
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	188,685,646	173,826,577
	Less: Dividend paid for the year	-	(142,789,620)
	Add: Net profit for the period	46,187,358	197,060,861
		234,873,004	228,097,818
	Less: Transfer to statutory reserve	(9,237,472)	(39,412,172)
	Balance at the end of the period	225,635,533	188,685,646
	Apportionment:		
	Retained earnings balance	225,635,533	188,685,646
	Note: Retained earnings balance includes WPPF @ 5% from 2019 Tk. 25,205,380/=	225,635,533	188,685,646
18(a)	Retained earnings (consolidated)		
	GSP Finance Company (Bangladesh) Limited	225,635,533	188,685,646
	GSP Investments Limited (Note 18aa)	125,685,063	123,303,975
		351,320,596	311,989,621
18(aa)	Retained earnings of subsidiary		
	Balance at the beginning of the period	123,303,975	93,627,558
	Add: Net profit for the period	2,381,088	29,676,417
		125,685,063	123,303,975
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	
		31-03-2022	31-03-2021
19	Interest income on leases,loans and advances:		
	Lease income	24,749,427	35,522,670
	Interest on loans and advances	158,953,758	199,696,317
	Interest during grace period	-	-
	Total interest income on leases,loans and advances	183,703,185	235,218,987
	Interest on balance with banks and other financial institutions	-	1,846
		183,703,185	235,220,833
19(a)	Interest income on leases,loans and advances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	183,703,185	235,220,833
	GSP Investments Limited	137,704,357	118,844,309
		321,407,542	354,065,142
	Less: Inter company transaction	104,786,121	89,607,731
		216,621,421	264,457,411
20	Interest expenses on deposits,borrowings,etc. :		
	a) Interest expenses on borrowings :		
	Interest on term loans	28,418,387	22,472,320
	Interest on call loans	1,097,493	1,655,046
	Interest on Bank over draft	4,152,844	3,583,011
	Bank charges	12,697	152,152
		33,681,421	27,862,529
	b) Interest expenses on deposits :	50,517,900	77,649,589
	Total	84,199,321	105,512,118
20(a)	Interest expenses on deposits,borrowings,etc. (consolidated)		
	GSP Finance Company (Bangladesh) Limited	84,199,321	105,512,118
	GSP Investments Limited	104,786,121	89,607,731
		188,985,442	195,119,849
	Less: Inter company transaction	104,786,121	89,607,731
		84,199,321	105,512,118
21	Investment income:		
	Dividend on Share	5,933,428	5,859,379
	Profit on Share Trading	1,276,742	27,273,494
		7,210,170	33,132,873
21(a)	Investment income (consolidated)		
	GSP Finance Company (Bangladesh) Limited	7,210,170	33,132,873
	GSP Investments Limited	86,220	3,062,867
		7,296,390	36,195,740
22	Commission , exchange and brokerage		
	Commission , exchange and brokerage	-	-
		-	-
22(a)	Commission , exchange and brokerage (consolidated)		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	1,417,956	2,303,175
		1,417,956	2,303,175
23	Other operating income:		
	Income from FDR	2,466,511	1,515,322
	Documentation charge	53,000	1,000
	Delinquent interest	272,521	151,622
	Service charge	15,000	125,000
	Transfer price on lease finance	-	100,000
	Income from house property	656,000	441,000
	Miscellaneous earnings	54,052	81
		3,517,084	2,334,025

		Amount in Taka	
		31-03-2022	31-03-2021
23(a)	Other operating income (consolidated)		
	GSP Finance Company (Bangladesh) Limited	3,517,084	2,334,025
	GSP Investments Limited	1,000	4,520
		3,518,084	2,338,545
24	Salary and allowances:		
	Basic pay and allowances	6,742,979	6,569,991
	Bonus	-	-
	Company's contribution to provident fund	236,044	304,080
	Retirement benefit and gratuity	150,000	300,000
		7,129,023	7,174,071
24(a)	Salary and allowances(consolidated)		
	GSP Finance Company (Bangladesh) Limited	7,129,023	7,174,071
	GSP Investments Limited	588,876	512,296
		7,717,899	7,686,367
25	Rent, taxes, insurance, electricity, etc.:		
	Rent, rate and taxes	-	-
	Insurance	-	-
	Power and electricity	168,281	196,394
		168,281	196,394
25(a)	Rent, taxes, insurance, electricity, etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	168,281	196,394
	GSP Investments Limited	4,500	4,500
		172,781	200,894
26	Legal expenses :		
	Legal expenses	350,000	120,000
		350,000	120,000
26(a)	Legal expenses (consolidated)		
	GSP Finance Company (Bangladesh) Limited	350,000	120,000
	GSP Investments Limited	35,000	-
		385,000	120,000
27	Postage,stamp,telecommunication etc.:		
	Postage and courier	4,360	4,078
	Telephone, fax, and mobile	7,534	23,821
	Stamp and court fee	-	400
		11,894	28,299
27(a)	Postage,stamp,telecommunication etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	11,894	28,299
	GSP Investments Limited	-	475
		11,894	28,774
28	Stationery, printing, advertisement, etc.:		
	Printing and stationery	133,095	116,336
	Advertisement and publicity	90,245	407,400
		223,340	523,736

		Amount in Taka	
		31-03-2022	31-03-2021
28(a)	Stationery, printing, advertisement, etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	223,340	523,736
	GSP Investments Limited	4,200	6,740
		227,540	530,476
29	Managing Director's salary and allowances :		
	Remuneration	1,125,000	1,125,000
	Other benefits	-	-
		1,125,000	1,125,000
29(a)	Managing Director's salary and allowances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	1,125,000	1,125,000
	GSP Investments Limited	300,000	498,000
		1,425,000	1,623,000
30	Directors' fees :		
	Directors fees	-	-
		-	-
	Other benefits	-	-
		-	-
30(a)	Directors' fees (consolidated)		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	-	-
		-	-
31	Audit fees:	48,875	48,875
		48,875	48,875
31(a)	Audit fees (consolidated)		
	GSP Finance Company (Bangladesh) Limited	48,875	48,875
	GSP Investments Limited	5,750	5,750
		54,625	54,625
32	Depreciation and repairs of company's assets:		
	Depreciation on company's fixed assets (Annexure-C)	1,177,944	865,198
	Repairs of companies fixed assets	20,000	16,000
		1,197,944	881,198
32(a)	Depreciation and repairs of company's assets (consolidated)		
	GSP Finance Company (Bangladesh) Limited	1,197,944	881,198
	GSP Investments Limited	150,752	186,655
		1,348,696	1,067,853
33	Other operating expenses:		
	Office maintenance	1,091,387	402,444
	Travelling and conveyances	127,963	124,323
	Motor vehicle running expenses	345,873	81,532
	Fees and subscriptions	1,450,000	1,538,318
	Staff welfare expenses	130,591	148,772
	Entertainment expenses	206,800	187,102
	Business promotion	-	334,572
	Commission on TDR	-	15,230
		3,352,614	2,832,293

		Amount in Taka		
		31-03-2022	31-03-2021	
33(a)	Other operating expenses(consolidated)			
	GSP Finance Company (Bangladesh) Limited	3,352,614	2,832,293	
	GSP Investments Limited	455,170	174,117	
		<u>3,807,784</u>	<u>3,006,410</u>	
34	Provision for leases, loans and advances & investments:			
	Provision for leases, loans and advances	12,694,758	19,490,697	
	Provision for Investment in Share	9,432,752	49,059,306	
		<u>22,127,510</u>	<u>68,550,003</u>	
34(a)	Provision for leases, loans and advances & investments (consolidated)			
	GSP Finance Company (Bangladesh) Limited	22,127,510	68,550,003	
	GSP Investments Limited	29,069,421	27,777,339	
		<u>51,196,931</u>	<u>96,327,342</u>	
35	Provision for income tax:			
	Current tax (35.1)	27,936,239	31,385,904	
	Deferred tax (35.2)	373,040	221,749	
		<u>28,309,278</u>	<u>31,607,653</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	969,956,255	917,517,867	(52,438,388)
	Liabilities:			
	Employee gratuity	6,550,000	-	6,550,000
	Total	<u>976,506,255</u>	<u>917,517,867</u>	<u>(45,888,388)</u>
	Applicable tax rate			37.50%
	Deferred tax asset/(liabilities) as on March 31, 2022			(17,208,146)
	Deferred tax asset/(liabilities) as on December 31, 2021			(16,835,106)
	Deferred tax income/(expenses) accounted for during the period			<u>(373,040)</u>
35(a)	Provision for income tax (consolidated)			
	GSP Finance Company (Bangladesh) Limited	28,309,278	31,607,653	
	GSP Investments Limited	1,428,654	2,040,475	
		<u>29,737,932</u>	<u>33,648,128</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	46,187,358	52,088,091	
	Number of ordinary shares outstanding	157,068,585	157,068,585	
	Earning per share (2021 restated)	0.29	0.33	

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	
		31-03-2022	31-03-2021
36(a)	Earning per share (Consolidated) :		
	Net profit after tax	48,568,448	55,488,885
	Number of ordinary shares outstanding	157,068,585	157,068,585
	Earning per share (2021 restated)	0.31	0.35
	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.		
		Amount in Taka	
		31-03-2022	31-12-2021
37	Net Asset Value per share (NAV):		
	Total Shareholders' equity	3,277,066,481	3,230,879,123
	Number of shares outstanding	157,068,585	157,068,585
		20.86	20.57
37(a)	Net Asset Value per share (NAV) (Consolidated):		
	Total Shareholders' equity	3,402,751,603	3,354,183,155
	Number of shares outstanding	157,068,585	157,068,585
		21.66	21.35
38	Net Operating Cash Flow per share:		
	Net cash flow from operating activities	(31,190,074)	118,427,935
	Number of shares outstanding	157,068,585	157,068,585
	NOCFPS (2021 restated)	(0.20)	0.75
38(a)	Net Operating Cash Flow per share (Consolidated):		
	Net cash flow from operating activities	(29,236,876)	114,301,371
	Number of shares outstanding	157,068,585	157,068,585
	NOCFPS (2021 restated)	(0.19)	0.73
39	Composition of Shareholders' Equity :		
	Paid up capital*	1,570,685,850	1,570,685,850
	Statutory reserve	564,055,475	554,818,003
	Other reserve	916,689,624	916,689,624
	Retained earnings (Note: Retained earnings balance includes WPPF @ 5% ie Tk. 25,205,380/=)	225,635,533	188,685,646
	Total:	3,277,066,481	3,230,879,123

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

	Amount in Taka	
	31-03-2022	31-12-2021
Paid up capital	1,570,685,850	1,570,685,850
Statutory reserve	564,055,475	554,818,003
Other reserve	916,689,624	916,689,624
Retained earnings	351,320,596	311,989,621
Non-controlling interest	58	57
	3,402,751,603	3,354,183,155

***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:

	Amount in Taka	
	31-03-2022	31-03-2021
Net Profit After Tax	46,187,358	52,088,091
Depreciation	1,177,944	865,198
Provision for lease and loans	22,127,510	68,550,003
Provision for taxation	28,309,278	31,607,653
Increase in lease and loans	(96,219,675)	(6,938,343)
Income tax paid	(1,225,236)	(1,738,643)
Decrease in deposit and other accounts	(15,503,221)	(38,540,837)
Increase in other liabilities	(18,023,252)	5,308,998
Decrease in other assets	1,979,219	7,225,814
Cash flows from operating activities	(31,190,074)	118,427,935

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

Net Profit After Tax	48,568,448	55,488,885
Depreciation	1,328,696	1,051,853
Provision for lease and loans	51,196,931	96,327,342
Provision for taxation	29,737,932	33,648,128
Decrease in lease and loans	(128,661,748)	(44,773,478)
Income tax paid	(1,233,016)	(1,790,007)
Decrease in deposit and other accounts	(15,503,221)	(38,540,837)
Increase in other liabilities	(16,593,190)	5,260,017
Decrease in other assets	1,922,291	7,629,468
Cash flows from operating activities	(29,236,876)	114,301,371

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 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 Chairm		
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.

<u>Name of the related party</u>	<u>Relationship</u>	<u>Nature of Transaction</u>	<u>Balance 31.03.2022</u>	<u>Balance 31.12.2021</u>
GSP Investments Limited	Subsidiary Company	Loan and Advances	2,594,407,520	2,493,621,398
			2,594,407,520	2,493,621,398

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 MARCH 31, 2022

ANNEXURE - A

Sl. No.	Name of the issuer company	No. of Shares	Cost price as at Mar. 31, 2022 (Tk)	Cost price per share	Market Price as at Mar. 31, 2022 (Tk.)	Market Price per share	Provision required as at Mar. 31, 2022 (Tk.)
Investment in quoted shares:							
1	ADN Telecom Ltd.	350,000	5,250,000	15.00	22,785,000	65.10	17,535,000
2	Aftab Automobiles Ltd.	729,120	50,390,408	69.11	19,686,240	27.00	(30,704,168)
3	British American Tobacco Bangladesh Co. Ltd	32,500	18,489,905	568.92	18,996,250	584.50	506,345
4	BRAC Bank Ltd.	142,786	8,418,949	58.96	7,096,464	49.70	(1,322,485)
5	BSRM Steels Limited	95,023	8,343,847	87.81	7,145,730	75.20	(1,198,118)
6	Energypac Power Generation Ltd.	1,192,800	49,984,000	41.90	46,399,920	38.90	(3,584,080)
7	Esquire Knit Composite Ltd.	20,890	940,050	45.00	710,260	34.00	(229,790)
8	Grameenphone Ltd.	169,909	69,105,428	406.72	55,883,070	328.90	(13,222,357)
9	Heidelberg Cement Bangladesh Ltd.	58,360	27,783,136	476.06	16,043,164	274.90	(11,739,972)
10	IDLC Finance Ltd.	42,440	2,694,030	63.48	2,211,124	52.10	(482,906)
11	Keya Cosmetics Ltd.	98,687	1,166,509	11.82	769,759	7.80	(396,750)
12	LankaBangla Finance Ltd.	840,181	20,759,458	24.71	27,137,846	32.30	6,378,389
13	National Bank Ltd.	3,430,676	28,122,253	8.20	25,730,070	7.50	(2,392,183)
14	Olympic Industries Ltd.	183,375	47,449,941	258.76	25,159,050	137.20	(22,290,891)
15	Peoples Leasing and Financial Services Ltd.	181,498	6,838,382	37.68	-	-	(6,838,382)
16	Robi Axiata Ltd.	618,000	25,507,205	41.27	20,764,800	33.60	(4,742,405)
17	Runner Automobiles Ltd.	7,566	540,450	71.43	385,109	50.90	(155,341)
18	Shahjalal Islami Bank Ltd.	2,425,500	49,280,000	20.32	53,846,100	22.20	4,566,100
19	Square Pharmaceuticals Ltd.	216,880	50,354,773	232.18	47,561,784	219.30	(2,792,989)
20	Union Capital Limited	62,804	1,465,354	23.33	540,114	8.60	(925,240)
Investment in unquoted shares:							
1	CDBL	571,181	2,569,450	4.50	2,569,450		-
Total			475,453,528		401,421,305		(74,032,224)

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

Cost Price
472,884,078
2,569,450
475,453,528

GSP FINANCE COMPANY (BANGLADESH) LIMITED
SCHEDULE OF FIXED ASSETS (CONSOLIDATED)
AS AT 31 MARCH 2022

ANNEXURE - B

SL No.	Particulars	COST					Rate %	DEPRECIATION				Written Down Value as on 31.03.22
		Opening Balance on 01.01.22	Addition during the period	Revaluation during the period	Adjustment during the period	Closing Balance as on 31.03.22		Opening Balance on 01.01.22	Charged during the period	Adjustment During the period	Closing Balance as on 31.03.22	
1	Land & Land Development	953,437,500	-	-	-	953,437,500	-	-	-	-	-	953,437,500
2	Office Building	20,535,534	-	-	-	20,535,534	10	19,694,651	54,363	-	19,749,014	786,521
3	Office Equipment	31,263,187	247,400	-	-	31,510,587	20	25,764,705	477,665	-	26,242,370	5,268,218
4	Furniture & Fixtures	8,750,747	-	-	-	8,750,747	10	8,231,877	43,327	-	8,275,204	475,543
5	Software	1,340,000	-	-	-	1,340,000	20	1,229,113	5,544	-	1,234,657	105,343
6	Office Decoration	695,534	-	-	-	695,534	10	538,205	3,933	-	542,138	153,396
7	Telephone Systems	1,196,991	-	-	-	1,196,991	20	1,194,756	380	-	1,195,136	1,855
8	Motor Vehicle	19,932,725	-	-	-	19,932,725	20	6,497,174	743,484	-	7,240,658	12,692,067
9	Electrical Goods & Installation	4,095,278	-	-	-	4,095,278	20	4,095,277	-	-	4,095,277	1
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	2
AS AT 31 MARCH 2022		1,063,327,103	247,400	-	-	1,063,574,504		89,325,363	1,328,696	-	90,654,059	972,920,438
AS AT 31 DECEMBER 2021		1,053,201,068	10,126,035	-	-	1,063,327,103		85,345,116	3,980,245	-	89,325,363	974,001,734

GSP FINANCE COMPANY (BANGLADESH) LIMITED
SCHEDULE OF FIXED ASSETS
AS AT 31 MARCH 2022

ANNEXURE - C

SL No.	Particulars	COST					Rate %	DEPRECIATION				Written Down Value as on 31.03.22
		Opening Balance on 01.01.22	Addition during the period	Revaluation during the period	Adjustment during the period	Closing Balance as on 31.03.22		Opening Balance on 01.01.22	Charged during the period	Adjustment During the period	Closing Balance as on 31.03.22	
1	Land & Land Development	953,437,500	-	-	-	953,437,500	-	-	-	-	-	953,437,500
2	Office Building	20,535,534	-	-	-	20,535,534	10	19,694,649	54,363	-	19,749,012	786,522
3	Office Equipment	30,236,814	247,400	-	-	30,484,214	20	24,932,934	467,935	-	25,400,869	5,083,342
4	Furniture & Fixtures	8,653,382	-	-	-	8,653,382	10	8,176,954	42,266	-	8,219,220	434,161
5	Telephone Systems	1,196,991	-	-	-	1,196,991	20	1,194,756	380	-	1,195,136	1,855
6	Motor Vehicle	13,690,000	-	-	-	13,690,000	20	2,864,127	613,000	-	3,477,127	10,212,873
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 2022		1,053,925,101	247,400	-	-	1,054,172,501		83,038,302	1,177,944	-	84,216,248	969,956,255
AS AT 31 DECEMBER 2021		1,043,830,046	10,095,055	-	-	1,053,925,101		79,806,388	3,231,914	-	83,038,302	970,886,799