

**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**CONSOLIDATED BALANCE SHEET (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2021**

	Notes	Amount in Taka	
		30.09.2021	31.12.2020
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>		<b>17,350,390</b>	<b>17,685,934</b>
In hand (including foreign currencies)	3.1(a)	124,787	134,211
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies )	3.2(a)	17,225,603	17,551,723
<b>Balance with other banks and financial institutions</b>	4(a)	<b>327,681,208</b>	<b>373,733,266</b>
In Bangladesh		327,681,208	373,733,266
Outside Bangladesh		-	-
<b>Money at call and short notice</b>	5(a)	-	-
<b>Investments</b>	6(a)	<b>502,088,434</b>	<b>547,066,369</b>
Government		-	-
Others		502,088,434	547,066,369
		<b>7,832,687,975</b>	<b>7,724,035,465</b>
Leases ,loans and advances	7(a)	7,832,687,975	7,724,035,465
Bills purchased and discounted	8(a)	-	-
<b>Fixed assets including premises, furniture and fixtures</b>	9(a)	<b>965,152,533</b>	<b>967,855,945</b>
<b>Other Assets</b>	10(a)	<b>178,924,031</b>	<b>93,344,478</b>
<b>Non-business assets</b>	11	-	-
<b>Total Assets</b>		<b>9,823,884,571</b>	<b>9,723,721,457</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from banks ,other financial institutions and agents:	12(a)	1,626,065,596	1,839,288,500
<b>Deposits and other accounts</b>	13(a)	<b>2,102,755,915</b>	<b>2,269,458,671</b>
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,102,755,915	2,269,458,671
Bearer certificate of deposit		-	-
Other deposits		-	-
<b>Other liabilities</b>	14(a)	<b>2,768,590,505</b>	<b>2,487,528,414</b>
<b>Total Liabilities</b>		<b>6,497,412,016</b>	<b>6,596,275,585</b>
<b>Capital / Shareholders' Equity</b>			
Paid up capital	15.2	1,570,685,850	1,427,896,230
Statutory reserve	16	550,312,771	515,405,831
Other reserve	17	916,689,624	916,689,624
Retained earnings:			
Retained earnings balance	18(a)	288,784,254	267,454,135
Total equity attributable to equity holders of the company		<b>3,326,472,499</b>	<b>3,127,445,820</b>
<b>Non-controlling interest</b>		<b>56</b>	<b>52</b>
<b>Total liabilities and Shareholders' equity</b>		<b>9,823,884,571</b>	<b>9,723,721,457</b>

**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	
30.09.2021	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 (2020 restated)**

-	-
<b>21.18</b>	<b>19.91</b>

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 SEPTEMBER 30, 2021**

		Amounts in Taka			
		Jan-Sept. 2021	Jan-Sept. 2020	July-Sept. 2021	July-Sept. 2020
Notes					
Interest income from leases, loans and advances	19(a)	716,595,300	680,257,801	250,388,173	215,800,874
Interest expenses on borrowings, deposits, etc	20(a)	(338,761,476)	(343,036,407)	(112,149,113)	(111,923,949)
<b>Net interest income</b>		<b>377,833,824</b>	<b>337,221,394</b>	<b>138,239,060</b>	<b>103,876,925</b>
Investment income	21(a)	94,619,861	9,912,603	51,027,313	3,658,516
Commission, exchange and brokerage	22(a)	5,443,887	3,672,096	1,652,510	1,274,478
Other operating income	23(a)	43,578,189	11,287,235	27,824,944	2,139,277
<b>Total operating income</b>		<b>521,475,761</b>	<b>362,093,328</b>	<b>218,743,827</b>	<b>110,949,196</b>
Salary and allowances	24(a)	21,220,597	33,578,650	5,931,572	10,372,090
Rent, taxes, insurance, electricity, etc.	25(a)	1,231,851	1,252,696	634,665	771,269
Legal expenses	26(a)	150,000	120,000	-	30,000
Postage, stamp, telecommunication, etc.	27(a)	439,365	428,081	396,659	394,092
Stationery, printing, advertisements, etc.	28(a)	769,876	793,699	139,604	279,972
Managing Director's salary and allowances	29(a)	5,336,800	2,738,335	1,856,900	-
Directors' fees	30(a)	328,000	136,000	240,000	136,000
Audit fees	31(a)	163,875	163,875	54,625	54,625
Charges on loan losses		-	-	-	-
Depreciation and repairs of company's assets	32(a)	3,031,947	5,075,031	880,453	1,630,317
Other operating expenses	33(a)	5,730,183	7,491,255	1,589,052	2,521,351
<b>Total operating expenses</b>		<b>38,402,493</b>	<b>51,777,622</b>	<b>11,723,529</b>	<b>16,189,716</b>
<b>Profit before provision</b>		<b>483,073,268</b>	<b>310,315,706</b>	<b>207,020,298</b>	<b>94,759,481</b>
Provision for leases, loans and advances & investments	34(a)	162,620,838	53,630,128	91,309,107	(7,178,560)
Other provision		-	-	-	-
<b>Total provision</b>		<b>162,620,838</b>	<b>53,630,128</b>	<b>91,309,107</b>	<b>(7,178,560)</b>
<b>Total profit before income tax</b>		<b>320,452,430</b>	<b>256,685,578</b>	<b>115,711,191</b>	<b>101,938,041</b>
Provision for income tax					
Current Tax		120,487,030	96,257,092	43,491,696	38,226,765
Deferred tax		938,717	1,898,905	416,340	860,030
<b>Total Provision for income tax</b>	35(a)	<b>121,425,747</b>	<b>98,155,997</b>	<b>43,908,036</b>	<b>39,086,795</b>
<b>Net profit after income tax</b>		<b>199,026,683</b>	<b>158,529,581</b>	<b>71,803,155</b>	<b>62,851,246</b>
<b>Attributable to</b>					
Shareholders of the company		199,026,679	158,529,578	71,803,152	62,851,245
Non-controlling interest		4	3	3	1
Retained earnings brought forward from previous period		267,454,135	223,131,030	372,193,590	301,896,938
		<b>466,480,818</b>	<b>381,660,611</b>	<b>443,996,745</b>	<b>364,748,184</b>
<b>Appropriations:</b>					
Statutory reserve	16	34,906,940	28,129,244	12,422,868	11,216,819
Dividend paid from Retained earnings for the year		142,789,620	135,682,450	142,789,620	135,682,450
		<b>177,696,560</b>	<b>163,811,694</b>	<b>155,212,488</b>	<b>146,899,269</b>
<b>Retained earnings carried to the balance sheet</b>	18(a)	<b>288,784,254</b>	<b>217,848,914</b>	<b>288,784,254</b>	<b>217,848,914</b>
<b>Earnings per share (2020 restated)</b>	36(a)	<b>1.27</b>	<b>1.01</b>	<b>0.46</b>	<b>0.40</b>

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 SEPTEMBER 30, 2021**

**Cash flows from operating activities:**

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

Amount in Taka	
Jan-Sept. 2021	Jan-Sept. 2020
700,843,079	653,401,773
(335,232,236)	(340,399,706)
15,405,126	9,344,756
5,443,887	3,093,694
-	-
(4,002,141)	(3,073,251)
122,792,924	10,644,561
(35,399,351)	(46,512,841)
<b>469,851,288</b>	<b>286,498,986</b>

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

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

-	-
-	-
(108,652,510)	154,908,757
(65,825,189)	21,230,802
(166,702,756)	(101,855,430)
-	-
-	-
(6,703,484)	(122,463,242)
(347,883,939)	(48,179,114)
<b>121,967,348</b>	<b>238,319,872</b>

**Net cash flow from operating activities**

**Cash flows from investing activities:**

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

123,871,764	121,450
(78,893,829)	(152,590)
(109,980)	(93,950)
-	-
-	-
<b>44,867,955</b>	<b>(125,090)</b>

**Net cash used by investing activities**

**Cash flows from financing activities:**

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

51,985,295	110,493,317
(265,208,199)	(339,196,185)
-	-
-	-
<b>(213,222,904)</b>	<b>(228,702,868)</b>

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

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

(46,387,601)	9,491,913
-	-
391,419,200	375,355,628
<b>345,031,599</b>	<b>384,847,541</b>

**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

124,787	154,577
17,225,603	24,706,418
327,681,208	359,986,546
-	-
<b>345,031,598</b>	<b>384,847,541</b>

**Net Operating Cash Flow per share (2020 restated)**

<b>0.78</b>	<b>1.52</b>
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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 SEPTEMBER 30, 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
Stock Dividend paid (2019)	135,682,450	-	-	(135,682,450)	-	-	-
Net profit after tax for the period	-	-	-	158,529,578	158,529,578	3	158,529,581
Transferred to statutory reserve	-	-	28,129,244	(28,129,244)	-	-	-
Balance as at 30th September 2020	1,427,896,230	916,689,624	502,910,846	217,848,914	3,065,345,614	52	3,065,345,666
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
Stock Dividend paid (2020)	142,789,620	-	-	(142,789,620)	-	-	-
Net profit after tax for the period	-	-	-	199,026,679	199,026,679	4	199,026,683
Transferred to statutory reserve	-	-	34,906,940	(34,906,940)	-	-	-
Balance as at 30th September 2021	1,570,685,850	916,689,624	550,312,771	288,784,254	3,326,472,499	56	3,326,472,555

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**  
**BALANCE SHEET (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2021**

	Notes	Amount in Taka	
		30.09.2021	31.12.2020
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	3	17,311,589	17,664,363
In hand (including foreign currencies)		85,986	112,640
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies )		17,225,603	17,551,723
<b>Balance with other banks and financial institutions</b>	4	319,951,844	367,941,520
In Bangladesh		319,951,844	367,941,520
Outside Bangladesh		-	-
<b>Money at call and short notice</b>	5	-	-
<b>Investments</b>	6	474,867,013	508,537,103
Government		-	-
Others		474,867,013	508,537,103
		7,011,286,132	7,014,405,970
Leases , loans and advances	7.1	7,011,286,132	7,014,405,970
Bills purchased and discounted	8	-	-
<b>Fixed assets including premises, furniture and fixtures</b>	9	961,849,967	964,023,658
<b>Other Assets</b>	10	429,044,251	342,955,105
<b>Non-business assets</b>	11	-	-
<b>Total Assets</b>		<b>9,214,310,796</b>	<b>9,215,527,719</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from banks ,other financial institutions and agents:	12	1,626,065,596	1,839,288,500
<b>Deposits and other accounts</b>	13	2,102,755,915	2,269,458,671
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,102,755,915	2,269,458,671
Bearer certificate of deposit		-	-
Other deposits		-	-
<b>Other liabilities</b>	14	2,277,136,324	2,072,962,286
<b>Total Liabilities</b>		<b>6,005,957,835</b>	<b>6,181,709,457</b>
<b>Capital / Shareholders' Equity</b>		<b>3,208,352,961</b>	<b>3,033,818,262</b>
Paid up capital	15.2	1,570,685,850	1,427,896,230
Statutory reserve	16	550,312,771	515,405,831
Other reserve	17	916,689,624	916,689,624
Retained earnings:			
Retained earnings balance	18	170,664,716	173,826,577
<b>Total liabilities and Shareholders' equity</b>		<b>9,214,310,796</b>	<b>9,215,527,719</b>



**OFF-BALANCE SHEET ITEMS :**

**Contingent liabilities**

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

18.1

Amount in Taka	
30.09.2021	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**

-	-
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**Net assets value (NAV) per share (2020 restated)**

20.43	19.32
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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 SEPTEMBER 30, 2021**

		Amounts in Taka			
		Jan-Sept. 2021	Jan-Sept. 2020	July-Sept. 2021	July-Sept. 2020
Notes					
Interest income from leases, loans and advances	19	620,187,528	619,606,121	215,425,375	193,592,206
Interest expenses on borrowings, deposits, etc	20	(338,761,476)	(343,036,407)	(112,149,113)	(111,923,949)
<b>Net interest income</b>		<b>281,426,052</b>	<b>276,569,714</b>	<b>103,276,262</b>	<b>81,668,257</b>
Investment income	21	90,460,805	9,533,174	50,084,619	3,632,097
Commission, exchange and brokerage	22	-	-	-	-
Other operating income	23	43,565,957	11,283,208	27,823,516	2,138,766
<b>Total operating income</b>		<b>415,452,814</b>	<b>297,386,096</b>	<b>181,184,397</b>	<b>87,439,120</b>
Salary and allowances	24	19,581,049	30,732,385	5,367,946	9,655,965
Rent, taxes, insurance, electricity, etc.	25	1,139,936	1,174,903	551,750	702,476
Legal expenses	26	150,000	120,000	-	30,000
Postage, stamp, telecommunication, etc.	27	433,826	427,516	396,595	394,062
Stationery, printing, advertisements, etc.	28	753,606	789,664	136,974	276,237
Managing Director's salary and allowances	29	3,700,000	2,738,335	1,287,500	-
Directors' fees	30	184,000	80,000	136,000	80,000
Audit fees	31	146,625	146,625	48,875	48,875
Charges on loan losses		-	-	-	-
Depreciation and repairs of company's assets	32	2,471,246	4,385,121	693,266	1,477,614
Other operating expenses	33	5,247,150	6,957,674	1,474,303	2,303,331
<b>Total operating expenses</b>		<b>33,807,438</b>	<b>47,552,223</b>	<b>10,093,209</b>	<b>14,968,560</b>
<b>Profit before provision</b>		<b>381,645,377</b>	<b>249,833,873</b>	<b>171,091,189</b>	<b>72,470,561</b>
Provision for leases, loans and advances & investments	34	100,887,913	22,836,107	71,042,101	(17,929,383)
Other provision		-	-	-	-
<b>Total provision</b>		<b>100,887,913</b>	<b>22,836,107</b>	<b>71,042,101</b>	<b>(17,929,383)</b>
<b>Total profit before income tax</b>		<b>280,757,465</b>	<b>226,997,766</b>	<b>100,049,088</b>	<b>90,399,944</b>
<b>Provision for income tax</b>					
Current Tax	35	105,284,049	85,124,162	37,518,408	33,899,978
Deferred tax	35	938,717	1,227,385	416,340	415,878
<b>Total Provision for income tax</b>		<b>106,222,766</b>	<b>86,351,547</b>	<b>37,934,748</b>	<b>34,315,856</b>
<b>Net profit after income tax</b>		<b>174,534,699</b>	<b>140,646,219</b>	<b>62,114,340</b>	<b>56,084,088</b>
Retained earnings brought forward from previous year		173,826,577	147,012,112	263,762,864	214,661,818
		<b>348,361,276</b>	<b>287,658,331</b>	<b>325,877,204</b>	<b>270,745,906</b>
<b>Appropriations:</b>					
Statutory reserve	16	34,906,940	28,129,244	12,422,868	11,216,819
Dividend paid from Retained earnings for the year 2020		142,789,620	135,682,450	142,789,620	135,682,450
		<b>177,696,560</b>	<b>163,811,694</b>	<b>155,212,488</b>	<b>146,899,269</b>
<b>Retained earnings carried to the balance sheet</b>	18	<b>170,664,716</b>	<b>123,846,637</b>	<b>170,664,716</b>	<b>123,846,637</b>
<b>Earning per share (EPS) (2020 restated)</b>	36	<b>1.11</b>	<b>0.90</b>	<b>0.40</b>	<b>0.36</b>

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

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 SEPTEMBER 30, 2021**

**Cash flows from operating activities:**

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

Amount in Taka	
Jan-Sept. 2021	Jan-Sept. 2020
604,435,307	601,528,600
(335,232,236)	(340,399,706)
15,090,253	9,344,756
-	-
(3,889,025)	(2,976,536)
118,936,509	10,261,105
(31,382,247)	(42,994,602)
<b>367,958,561</b>	<b>234,763,617</b>

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

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

-
-
3,119,838
(66,447,899)
(166,702,756)
-
-
(6,638,380)
(236,669,197)
<b>1,494,575</b>

**Net cash flow from operating activities**

<b>131,289,364</b>	<b>236,258,191</b>
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**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
<b>Net cash used by investing activities</b>

111,267,510
(77,597,420)
(79,000)
-
-
<b>33,591,090</b>
<b>(32,490)</b>

**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
<b>Net cash flow/used by financing activities</b>

51,985,295
(265,208,199)
-
<b>(213,222,904)</b>
<b>(228,702,868)</b>

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
<b>Cash and cash equivalents at the end of the period</b>

(48,342,450)
-
385,605,883
<b>337,263,433</b>
<b>380,602,575</b>

<b>Cash and cash equivalents at the end of the period</b>
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

85,986
17,225,603
319,951,844
-
<b>337,263,433</b>
<b>380,602,575</b>

**Net Operating Cash Flow per share (2020 restated)**

<b>0.84</b>	<b>1.50</b>
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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 SEPTEMBER 30, 2021**

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
<b>Balance as at January 01, 2020</b>	<b>1,292,213,780</b>	<b>916,689,624</b>	<b>474,781,602</b>	<b>147,012,112</b>	<b>2,830,697,118</b>
Stock Dividend paid (2019)	135,682,450			(135,682,450)	
Net profit after tax for the period				140,646,219	140,646,219
Transferred to statutory reserve	-	-	28,129,244	(28,129,244)	-
<b>Balance as at 30th September 2020</b>	<b>1,427,896,230</b>	<b>916,689,624</b>	<b>502,910,846</b>	<b>123,846,637</b>	<b>2,971,343,337</b>
<b>Balance as at January 01, 2021</b>	<b>1,427,896,230</b>	<b>916,689,624</b>	<b>515,405,831</b>	<b>173,826,577</b>	<b>3,033,818,262</b>
Stock Dividend paid (2020)	142,789,620	-	-	(142,789,620)	-
Net profit after tax for the period	-	-	-	174,534,699	174,534,699
Transferred to statutory reserve	-	-	34,906,940	(34,906,940)	-
<b>Balance as at 30th September 2021</b>	<b>1,570,685,850</b>	<b>916,689,624</b>	<b>550,312,771</b>	<b>170,664,716</b>	<b>3,208,352,961</b>

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**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 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 financial statements



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

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

- a) Consolidated and Separate Balance Sheet as at 30 September 2021;
- b) Consolidated and Separate Profit and Loss Account for the period ended 30 September 2021;
- c) Consolidated and Separate Statement of Cash Flows for the period ended 30 September 2021;
- d) Consolidated and Separate Statement of Changes in Equity for the period ended 30 September 2021;
- e) Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 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 period on an aggregate portfolio basis is made in the financial statements as required by Bangladesh Bank DFIM circular No. 02 dated January 31, 2012.

## **2.7 Borrowing Costs**

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

## **2.8 Revenue Recognition**

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

### **2.8.1 Lease Financing**

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





## 2.8.2 Interest on Direct Finance

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

## 2.9 Changes in significant accounting policies - IFRS 16 Leases

### As a Lessee

GSP Finance Company (Bangladesh) Limited does not have any rented premises or lease assets under definition of IFRS 16. However if GSPB availed any lease assets under IFRS 16 then GSPB will treat the 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 DFIM circular no. **DFIM Circular No. 04, dated 26.07.2021** 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 presentation.

#### **2.21 Renewal of FDR and interest thereon**

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

#### **2.22 Rounding off**

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

#### **2.23 Date of authorisation**

The Board of directors has authorised this financial statements for public issue on October 29, 2021.

#### **2.24 Reporting**

This 3rd 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	
		30-09-2021	31-12-2020
<b>3.00</b>	<b>CASH</b>		
3.1	Cash in hand		
	In local currency	85,986	112,640
	In foreign currency	-	-
		<b>85,986</b>	<b>112,640</b>
3.1(a)	Cash in hand (consolidated)		
	GSP Finance Company (Bangladesh) Limited	85,986	112,640
	GSP Investments Limited	38,801	21,571
		<b>124,787</b>	<b>134,211</b>
3.2	Balance with Bangladesh Bank and its agents Bank(s)		
	In local currency	17,225,603	17,551,723
	In foreign currency	-	-
		<b>17,225,603</b>	<b>17,551,723</b>
3.2(a)	Balance with Bangladesh Bank and its agents Bank(s) (consolidated)		
	GSP Finance Company (Bangladesh) Limited	17,225,603	17,551,723
	GSP Investments Limited	-	-
		<b>17,225,603</b>	<b>17,551,723</b>
<b>4</b>	<b>Balance with banks and other financial institutions</b>		
	In Bangladesh (note -4.1)	319,951,844	367,941,520
	Outside Bangladesh	-	-
		<b>319,951,844</b>	<b>367,941,520</b>
	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	319,951,844	367,941,520
	GSP Investments Limited	7,729,364	5,791,746
		<b>327,681,208</b>	<b>373,733,266</b>
4.1	Current deposits		
	Nationalised Commercial Bank	-	-
	Private Commercial Bank	-	-
	Foreign Commercial Bank	-	-
		<b>-</b>	<b>-</b>
	Short-term deposits		
	Nationalised Commercial Bank	-	-
	Private Commercial Bank	59,172,938	77,198,509
	Foreign Commercial Bank	208,659	261,250
		<b>59,381,596</b>	<b>77,459,759</b>
	Fixed deposits (FDR)		
	Nationalised Commercial Bank	-	-
	Private Commercial Bank	147,000,000	176,911,514
	Foreign Commercial Bank	-	-
	Financial Institutions	113,570,247	113,570,247
		<b>260,570,247</b>	<b>290,481,762</b>
	<b>Total</b>	<b>319,951,844</b>	<b>367,941,520</b>
<b>5</b>	<b>Money at call and short notice:</b>		
		-	-
		<b>-</b>	<b>-</b>





		Amount in Taka	
		30-09-2021	31-12-2020
<b>5(a) Money at call and short notice (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited	-	-	-
GSP Investments Limited	-	-	-
	-	-	-
<b>6 Investments</b>			
Investment classified as per nature:			
Government	-	-	-
Others (note -6.1)	474,867,013	508,537,103	
	474,867,013	508,537,103	
<b>6(a) Investments (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited	474,867,013	508,537,103	
GSP Investments Limited	27,221,421	38,529,266	
	502,088,434	547,066,369	
<b>6.1 Other investments:</b>			
Investment in shares (Annexure-A)	474,867,013	508,537,103	
Debenture and bonds	-	-	
Other investment	-	-	
Gold etc.	-	-	
	474,867,013	508,537,103	
<b>6.2 Other investments:</b>			
Investment in quoted Shares	472,297,563	455,983,653	
Investment in unquoted Shares	2,569,450	52,553,450	
	474,867,013	508,537,103	
<b>7 Leases , Loans and advances :</b>			
<b>7.1 a) Inside Bangladesh</b>			
Leases	1,407,365,016	1,384,993,701	
Loans and advances	5,603,921,116	5,629,412,269	
Cash credits	-	-	
Overdrafts	-	-	
	7,011,286,132	7,014,405,970	
<b>b) outside Bangladesh</b>			
	-	-	
	7,011,286,132	7,014,405,970	
<b>7.2 Classification of Leases, loans and advances :</b>			
<b>Unclassified :</b>			
Standard	4,997,931,135	5,003,660,167	
Special mention account	828,926,589	793,117,022	
	5,826,857,724	5,796,777,189	
<b>Classified :</b>			
Sub-standard	15,848,779	-	
Doubtful	-	-	
Bad/Loss	1,168,579,629	1,217,628,781	
	1,184,428,408	1,217,628,781	
<b>Total</b>	7,011,286,132	7,014,405,970	



		Amount in Taka	
		30-09-2021	31-12-2020
<b>7(a) Leases ,Loans and advances (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited	7,011,286,132	7,014,405,970	
GSP Investments Limited	3,228,260,794	2,915,705,953	
	10,239,546,926	9,930,111,923	
Less: Inter company transaction (Loan to GSPI)	2,406,858,951	2,206,076,458	
	<u>7,832,687,975</u>	<u>7,724,035,465</u>	
<b>8 Bills purchased and discounted</b>			
Payable in Bangladesh	-	-	
Payable outside Bangladesh	-	-	
	<u>-</u>	<u>-</u>	
<b>8(a) Bills purchased and discounted (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited	-	-	
GSP Investments Limited	-	-	
	<u>-</u>	<u>-</u>	
<b>9 Fixed assets including premises, furniture and fixtures:</b>			
<b>Cost:</b>			
Opening Balance	1,043,830,046	1,043,687,797	
Addition during the Period	79,000	142,249	
Revaluation surplus during the Period	-	-	
	1,043,909,046	1,043,830,046	
Adjustment during the period	-	-	
Closing Balance (A)	<u>1,043,909,046</u>	<u>1,043,830,046</u>	
<b>Less : Accumulated Depreciation :</b>			
Opening Balance	79,806,388	75,711,783	
Charged during theperiod:	2,252,691	4,094,605	
	82,059,079	79,806,388	
Adjustment during the period	-	-	
Closing Balance (B)	<u>82,059,079</u>	<u>79,806,388</u>	
<b>Written Down Value (A-B) (Annexure -C )</b>	<u>961,849,967</u>	<u>964,023,658</u>	
<b>9(a) Fixed assets including premises, furniture and fixtures (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited	961,849,967	964,023,658	
GSP Investments Limited	3,302,566	3,832,287	
Written Down Value (Annexure -B )	<u>965,152,533</u>	<u>967,855,945</u>	
<b>10 Other assets</b>			
Corporate Tax paid in advance and Tax at source	94,453,372	90,564,347	
Advance, Deposits and Prepayments	28,450	28,450	
Sundry Debtors	84,562,469	2,362,348	
Investment in Subsidiary : GSP Investments Limited	249,999,960	249,999,960	
	<u>429,044,251</u>	<u>342,955,105</u>	





Amount in Taka	
30-09-2021	31-12-2020

**10(a) Other assets (consolidated)**

GSP Finance Company (Bangladesh) Limited	429,044,251	342,955,105
GSP Investments Limited	2,579,050	1,451,840
	<b>431,623,301</b>	<b>344,406,945</b>
Less: Inter company transaction (Equity)	249,999,960	249,999,960
Less: Inter company transaction (Receivable)	2,699,310	1,062,507
	<b>178,924,031</b>	<b>93,344,478</b>

**11 Non-business assets**

-	-
-	-

As at 30 September 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)	1,626,065,596	1,839,288,500
Outside Bangladesh	-	-
	<b>1,626,065,596</b>	<b>1,839,288,500</b>

**12.1 In Bangladesh**

**Call borrowing**

Nationalised Commercial Bank	70,300,000	75,000,000
Private Commercial Bank	15,300,000	110,500,000
	<b>85,600,000</b>	<b>185,500,000</b>

**Term loan**

Nationalised Commercial Bank	-	-
Private Commercial Bank	1,005,910,434	1,070,969,567
Foreign Commercial Bank	214,419,216	246,756,207
Bangladesh Bank (Refinance)	320,135,946	336,062,726
	<b>1,540,465,596</b>	<b>1,653,788,500</b>

**Total**

<b>1,626,065,596</b>	<b>1,839,288,500</b>
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**12(a) Borrowings from banks ,other financial institutions and agents (consolidated)**

GSP Finance Company (Bangladesh) Limited	1,626,065,596	1,839,288,500
GSP Investments Limited	2,406,858,951	2,206,076,458
	<b>4,032,924,547</b>	<b>4,045,364,958</b>
Less: Inter company transaction (Loan to GSPI)	<b>2,406,858,951</b>	<b>2,206,076,458</b>
	<b>1,626,065,596</b>	<b>1,839,288,500</b>

**13 Deposits and other accounts:**

Current deposits	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits ( note-13.1)	2,102,755,915	2,269,458,671
Bearer certificate of deposit	-	-
Other deposits	-	-
	<b>2,102,755,915</b>	<b>2,269,458,671</b>

**13.1 Term deposits**

Deposits from banks and other financial institutions	1,190,500,000	1,407,500,000
Deposits from other than banks and financial institutions	912,255,915	861,958,671
	<b>2,102,755,915</b>	<b>2,269,458,671</b>



		Amount in Taka	
		30-09-2021	31-12-2020
<b>13(a) Deposits and other accounts (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		2,102,755,915	2,269,458,671
GSP Investments Limited		-	-
		<b>2,102,755,915</b>	<b>2,269,458,671</b>
<b>14 Other liabilities</b>			
Expenditure and other payable (note-14.1)		11,371,740	7,900,000
Provision for leases, loans and advances		699,698,318	558,520,747
Provision for investment in share		-	40,289,658
Provision for income tax (note-14.2)		1,258,109,519	1,151,886,753
Interest suspense account		286,514,575	292,688,568
Advance rental / installment against leases, loans and advances		11,958,806	13,093,195
Provision for gratuity		4,900,000	4,000,000
Unclaimed Dividend		4,583,366	4,583,366
		<b>2,277,136,324</b>	<b>2,072,962,286</b>
<b>14.1 Expenditure and other payable</b>			
Sundry Creditors		25,875	34,500
Accrued interest on deposits		10,529,240	7,000,000
Audit Fee		146,625	195,500
Security Deposit (Tenancy -BCDL)		500,000	500,000
Security Deposit (Tenancy- GH)		170,000	170,000
		<b>11,371,740</b>	<b>7,900,000</b>
<b>14.2 Provision for income tax:</b>			
Balance at the beginning of the period		1,151,886,753	1,026,464,433
Provision made during the period		106,222,766	125,422,319
		1,258,109,519	1,151,886,753
Adjustment for the period		-	-
Balance at the end of the period		<b>1,258,109,519</b>	<b>1,151,886,753</b>
<b>14(a) Other liabilities (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited		2,277,136,324	2,072,962,286
GSP Investments Limited		494,153,491	415,628,638
		<b>2,771,289,815</b>	<b>2,488,590,924</b>
Less: Inter company transaction		<b>2,699,310</b>	<b>1,062,510</b>
		<b>2,768,590,505</b>	<b>2,487,528,414</b>
<b>15 Share Capital:</b>			
<b>15.1 Authorized capital</b>			
200,000,000 Ordinary shares of Tk. 10 each		<b>2,000,000,000</b>	<b>2,000,000,000</b>
<b>15.2 Issued, Subscribed &amp; Paid up Capital :</b>			
157,068,585 Ordinary shares of Tk.10 each		<b>1,570,685,850</b>	<b>1,292,213,780</b>
	% of share holding 2020		
Domestic Shareholding Position	85.99%	1,350,632,762	1,227,847,968
Foreign Shareholding Position	14.01%	220,053,088	200,048,262
	100.00%	<b>1,570,685,850</b>	<b>1,427,896,230</b>
<b>16 Statutory reserve</b>			
Balance at the beginning of the period		515,405,831	474,781,602
Add: Transferred during the period		34,906,940	40,624,229
Balance at the end of the period		<b>550,312,771</b>	<b>515,405,831</b>





		Amount in Taka	
		30-09-2021	31-12-2020
17	<b>Other Reserve:</b>		
	<b>Capital Reserve/ Revaluation Reserve :</b>		
	Balance at the beginning of the period	916,689,624	916,689,624
	Add: Addition during the period	-	-
	<b>Balance at the end of the period</b>	<b>916,689,624</b>	<b>916,689,624</b>
18	<b>Retained earnings</b>		
	Balance at the beginning of the period	173,826,577	147,012,112
	Less: Dividend paid for the year 2020	(142,789,620)	(135,682,450)
	Add: Net profit for the period	174,534,699	203,121,144
		205,571,656	214,450,806
	Less: Transfer to statutory reserve	(34,906,940)	(40,624,229)
	<b>Balance at the end of the period</b>	<b>170,664,716</b>	<b>173,826,577</b>
	<b>Apportionment:</b>		
	Retained earnings balance	170,664,716	173,826,577
	Note: Retained earnings balance includes WPPF @ 5% for 2021 Tk. 6,981,388/- for 2020 Tk. 8,124,846/- for 2019 Tk. 7,350,606/-	170,664,716	173,826,577
	<b>Total</b>	<b>22,456,840/-</b>	
18(a)	<b>Retained earnings (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	170,664,716	173,826,577
	GSP Investments Limited (Note 18aa)	118,119,538	93,627,558
		<b>288,784,254</b>	<b>267,454,135</b>
18(aa)	<b>Retained earnings of subsidiary</b>		
	Balance at the beginning of the period	93,627,558	76,118,918
	Add: Net profit for the period	24,491,980	17,508,640
		<b>118,119,538</b>	<b>93,627,558</b>
18.1	<b>Contingent liabilities</b>		
	Acceptances and endorsements	-	-
	Letter of guarantee (18.1.1)	-	-
	Irrevocable letter of credit	-	-
	Bills for collection	-	-
	Other contingent liabilities	-	-
		<b>-</b>	<b>-</b>
18.1.1	<b>Letter of guarantee</b>		
	Claims lodged with the company which is not recognized as loan	-	-
	Money for which the company is contingently liable in respect of the following:	-	-
	Directors	-	-
	Government	-	-
	Banks and other financial institutions	-	-
	others	-	-
		<b>-</b>	<b>-</b>
18.2	<b>Other commitments</b>		
	Documentary credits and short term trade and related transactions	-	-
	Forward assets purchased and forward deposits placed	-	-
	Undrawn note issuance and revolving underwriting facilities	-	-
	Undrawn formal standby facilities, credit lines and other commitments	-	-
	Others	-	-
		<b>-</b>	<b>-</b>



		Amount in Taka	
		30-09-2021	30-09-2020
<b>19</b>	<b>Interest income on leases, loans and advances:</b>		
	Lease income	96,565,735	93,994,249
	Interest on loans and advances	523,288,114	525,291,051
	Interest during grace period	-	-
	Total interest income on leases, loans and advances	619,853,849	619,285,300
	Interest on balance with banks	333,679	320,821
		<b>620,187,528</b>	<b>619,606,121</b>
<b>19(a)</b>	<b>Interest income on leases, loans and advances (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	620,187,528	619,606,121
	GSP Investments Limited	376,090,265	322,410,787
		<b>996,277,793</b>	<b>942,016,908</b>
	Less: Inter company transaction	<b>279,682,493</b>	<b>261,759,107</b>
		<b>716,595,300</b>	<b>680,257,801</b>
<b>20</b>	<b>Interest expenses on deposits, borrowings, etc. :</b>		
	<b>a) Interest expenses on borrowings :</b>		
	Interest on term loans	135,550,011	135,418,644
	Interest on call loans	4,059,567	4,982,323
	Interest on Bank over draft	11,673,298	10,926,878
	Bank charges	243,113	328,551
		151,525,989	151,656,396
	<b>b) Interest expenses on deposits :</b>	187,235,487	191,380,011
	<b>Total</b>	<b>338,761,476</b>	<b>343,036,407</b>
<b>20(a)</b>	<b>Interest expenses on deposits, borrowings, etc. (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	338,761,476	343,036,407
	GSP Investments Limited	279,682,493	261,759,107
		<b>618,443,969</b>	<b>604,795,514</b>
	Less: Inter company transaction	<b>279,682,493</b>	<b>261,759,107</b>
		<b>338,761,476</b>	<b>343,036,407</b>
<b>21</b>	<b>Investment income:</b>		
	Dividend on Share	15,090,253	9,344,756
	Profit on Share Trading	75,370,552	188,418
		<b>90,460,805</b>	<b>9,533,174</b>
<b>21(a)</b>	<b>Investment income (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	90,460,805	9,533,174
	GSP Investments Limited	4,159,056	379,429
		<b>94,619,861</b>	<b>9,912,603</b>
<b>22</b>	<b>Commission , exchange and brokerage</b>		
	Commission , exchange and brokerage	-	-
<b>22(a)</b>	<b>Commission , exchange and brokerage (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	5,443,887	3,672,096
		<b>5,443,887</b>	<b>3,672,096</b>
<b>23</b>	<b>Other operating income:</b>		
	Income from FDR	9,554,838	8,343,907
	Documentation charge	3,380	-
	Delinquent interest	31,814,158	1,066,197
	Service charge	428,500	305,000
	Transfer price on lease finance	442,000	50,000
	Income from house property	1,323,000	1,276,000
	Miscellaneous earnings	81	242,104
		<b>43,565,957</b>	<b>11,283,208</b>





		Amount in Taka	
		30-09-2021	30-09-2020
<b>23(a) Other operating income (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited	43,565,957	11,283,208	
GSP Investments Limited	12,232	4,027	
	<b>43,578,189</b>	<b>11,287,235</b>	
<b>24 Salary and allowances:</b>			
Basic pay and allowances	16,190,384	25,933,050	
Bonus	1,665,080	2,715,019	
Company's contribution to provident fund	825,585	1,184,316	
Retirement benefit and gratuity	900,000	900,000	
	<b>19,581,049</b>	<b>30,732,385</b>	
<b>24(a) Salary and allowances(consolidated)</b>			
GSP Finance Company (Bangladesh) Limited	19,581,049	30,732,385	
GSP Investments Limited	1,639,548	2,846,265	
	<b>21,220,597</b>	<b>33,578,650</b>	
<b>25 Rent, taxes, insurance, electricity, etc.:</b>			
Rent, rate and taxes	77,135	77,235	
Insurance	302,295	332,273	
Power and electricity	760,506	765,395	
	<b>1,139,936</b>	<b>1,174,903</b>	
<b>25(a) Rent, taxes, insurance, electricity, etc.(consolidated)</b>			
GSP Finance Company (Bangladesh) Limited	1,139,936	1,174,903	
GSP Investments Limited	91,915	77,793	
	<b>1,231,851</b>	<b>1,252,696</b>	
<b>26 Legal expenses :</b>			
Legal expenses	150,000	120,000	
	<b>150,000</b>	<b>120,000</b>	
<b>26(a) Legal expenses (consolidated)</b>			
GSP Finance Company (Bangladesh) Limited	150,000	120,000	
GSP Investments Limited	-	-	
	<b>150,000</b>	<b>120,000</b>	
<b>27 Postage,stamp,telecommunication etc.:</b>			
Postage and courier	9,031	4,952	
Telephone, fax, internet and mobile	423,895	421,495	
Stamp and court fee	900	1,069	
	<b>433,826</b>	<b>427,516</b>	
<b>27(a) Postage,stamp,telecommunication etc.(consolidated)</b>			
GSP Finance Company (Bangladesh) Limited	433,826	427,516	
GSP Investments Limited	5,539	565	
	<b>439,365</b>	<b>428,081</b>	
<b>28 Stationery, printing, advertisement, etc.:</b>			
Printing and stationery	230,033	239,175	
Advertisement and publicity	523,573	550,489	
	<b>753,606</b>	<b>789,664</b>	



		Amount in Taka	
		30-09-2021	30-09-2020
<b>28(a)</b>	<b>Stationery, printing, advertisement, etc.(consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	753,606	789,664
	GSP Investments Limited	16,270	4,035
		<b>769,876</b>	<b>793,699</b>
<b>29</b>	<b>Managing Director's salary and allowances :</b>		
	Remuneration & Other benefits	3,700,000	2,738,335
		<b>3,700,000</b>	<b>2,738,335</b>
<b>29(a)</b>	<b>Managing Director's salary and allowances (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	3,700,000	2,738,335
	GSP Investments Limited	1,636,800	-
		<b>5,336,800</b>	<b>2,738,335</b>
<b>30</b>	<b>Directors' fees :</b>		
	Directors fees	184,000	80,000
		<b>184,000</b>	<b>80,000</b>
	<b>Other benefits</b>	-	-
		<b>184,000</b>	<b>80,000</b>
<b>30(a)</b>	<b>Directors' fees (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	184,000	80,000
	GSP Investments Limited	144,000	56,000
		<b>328,000</b>	<b>136,000</b>
<b>31</b>	<b>Audit fees:</b>		
		146,625	146,625
		<b>146,625</b>	<b>146,625</b>
<b>31(a)</b>	<b>Audit fees (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	146,625	146,625
	GSP Investments Limited	17,250	17,250
		<b>163,875</b>	<b>163,875</b>
<b>32</b>	<b>Depreciation and repairs of company's assets:</b>		
	Depreciation on company's fixed assets (Annexure-C)	2,252,691	4,368,121
	Repairs of companies fixed assets	218,555	17,000
		<b>2,471,246</b>	<b>4,385,121</b>
<b>32(a)</b>	<b>Depreciation and repairs of company's assets (consolidated)</b>		
	GSP Finance Company (Bangladesh) Limited	2,471,246	4,385,121
	GSP Investments Limited	560,701	689,910
		<b>3,031,947</b>	<b>5,075,031</b>
<b>33</b>	<b>Other operating expenses:</b>		
	Office maintenance	1,864,348	2,454,104
	Travelling and conveyances	273,583	390,640
	Motor vehicle running expenses	220,234	734,333
	Fees and subscriptions	1,822,163	1,527,563
	Staff welfare expenses	366,123	438,321
	Newspaper, books and periodicals	-	5,317
	Entertainment expenses	230,817	208,755
	Business promotion	334,572	339,779
	Annual General Meeting Expenses	120,080	120,366
	Commission on TDR	15,230	188,496
	CSR Expenses	-	550,000
		<b>5,247,150</b>	<b>6,957,674</b>





		Amount in Taka		
		30-09-2021	30-09-2020	
33(a)	Other operating expenses(consolidated)			
	GSP Finance Company (Bangladesh) Limited	5,247,150	6,957,674	
	GSP Investments Limited	483,033	533,581	
		<u>5,730,183</u>	<u>7,491,255</u>	
34	Provision for leases, loans and advances & investments:			
	Provision for leases, loans and advances	141,177,571	5,163,986	
	Provision for Investment in Share	(40,289,658)	17,672,121	
		<u>100,887,913</u>	<u>22,836,107</u>	
34(a)	Provision for leases, loans and advances & investments (consolidated)			
	GSP Finance Company (Bangladesh) Limited	100,887,913	22,836,107	
	GSP Investments Limited	61,732,925	30,794,021	
		<u>162,620,838</u>	<u>53,630,128</u>	
35	Provision for income tax:			
	Current tax (35.1)	105,284,049	85,124,162	
	Deferred tax (35.2)	938,717	1,227,385	
		<u>106,222,766</u>	<u>86,351,547</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	961,849,967	916,362,458	(45,487,509)
	Liabilities:			
	Employee gratuity	4,900,000	-	4,900,000
	Total	<u>966,749,967</u>	<u>916,362,458</u>	<u>(40,587,509)</u>
	Applicable tax rate			37.50%
	Deferred tax asset/(liabilities) as on September 30, 2021			(15,220,316)
	Deferred tax asset/(liabilities) as on December 31, 2020			(14,281,599)
	Deferred tax income/(expenses) accounted for during the period			<u>(938,717)</u>
35(a)	Provision for income tax (consolidated)			
	GSP Finance Company (Bangladesh) Limited	106,222,766	86,351,547	
	GSP Investments Limited	15,202,981	11,804,450	
		<u>121,425,747</u>	<u>98,155,997</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	174,534,699	140,646,219	
	Number of ordinary shares outstanding	157,068,585	157,068,585	
	Earning per share (2020 restated)	1.11	0.90	



Amount in Taka	
30-09-2021	30-09-2020

**36(a) Earning per share (Consolidated) :**

Net profit after tax	199,026,683	158,529,581
Number of ordinary shares outstanding	157,068,585	157,068,585
<b>Earning per share (2020 restated)</b>	<b>1.27</b>	<b>1.01</b>

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.

Amount in Taka	
30-09-2021	31-12-2020

**37 Net Asset Value per share (NAV):**

Total Shareholders' equity	3,208,352,961	3,033,818,262
Number of shares outstanding	157,068,585	157,068,585
<b>NAV (2020 restated)</b>	<b>20.43</b>	<b>19.32</b>

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

Total Shareholders' equity	3,326,472,555	3,127,445,872
Number of shares outstanding	157,068,585	157,068,585
<b>NAV (2020 restated)</b>	<b>21.18</b>	<b>19.91</b>

**38 Net Operating Cash Flow per share:**

Net cash flow from operating activities	131,289,364	236,258,191
Number of shares outstanding	157,068,585	157,068,585
<b>NOCFPS (2020 restated)</b>	<b>0.84</b>	<b>1.50</b>

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

Net cash flow from operating activities	121,967,348	238,319,872
Number of shares outstanding	157,068,585	157,068,585
<b>NOCFPS (2020 restated)</b>	<b>0.78</b>	<b>1.52</b>

**39 Composition of Shareholders' Equity :**

Paid up capital*	1,570,685,850	1,427,896,230
Statutory reserve	550,312,771	515,405,831
Other reserve	916,689,624	916,689,624
Retained earnings (Note: Retained earnings balance includes WPPF @ 5% ie Tk. 22,456,840/-)	170,664,716	173,826,577
<b>Total:</b>	<b>3,208,352,961</b>	<b>3,033,818,262</b>



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

	Amount in Taka	
	30-09-2021	31-12-2020
Paid up capital	1,570,685,850	1,427,896,230
Statutory reserve	550,312,771	515,405,831
Other reserve	916,689,624	916,689,624
Retained earnings	288,784,254	267,454,135
Non-controlling interest	56	52
	<b>3,326,472,555</b>	<b>2,906,816,085</b>

**\*Date of issue & other information:**

Date	Types of Paid up Capital	No. of Shares	Face Value Per Share	Taka
01-10-1995	Promoter Share	22,505	100	2,250,500
29-11-1995	Allotment	25,000	100	2,500,000
15-06-1996	Allotment	1,429,177	100	142,917,700
26-02-1997	Allotment	23,318	100	2,331,800
06-07-2000	Allotment	100,000	100	10,000,000
15-02-2001	Allotment	100,000	100	10,000,000
23-04-2006	Bonus @ 10%	170,000	100	17,000,000
26-04-2008	Bonus @ 10%	187,000	100	18,700,000
12-04-2009	Bonus @ 5%	102,850	100	10,285,000
	<b>Before Split</b>	<b>2,159,850</b>		<b>215,985,000</b>
	<b>After Split</b>	<b>21,598,500</b>	10	<b>215,985,000</b>
15-02-2011	Bonus @ 28%	6,047,580	10	60,475,800
02-04-2012	IPO	20,000,000	10	200,000,000
13-05-2012	Bonus @ 10%	4,764,608	10	47,646,080
08-06-2013	Bonus @ 15%	7,861,603	10	78,616,030
20-02-2014	Bonus @ 12%	7,232,675	10	72,326,740
23-02-2015	Bonus @ 55%	37,127,730	10	371,277,300
14-03-2018	Bonus @ 23.50%	24,588,682	10	245,886,830
30-09-2020	Bonus @ 10.50%	13,568,245	10	135,682,450
30-09-2021	Bonus @ 10%	14,278,962	10	142,789,620
	<b>Total</b>	<b>129,221,378</b>		<b>1,570,685,850</b>

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

	Amount in Taka	
	30-09-2021	30-09-2020
Net Profit After Tax	174,534,699	140,646,219
Depreciation	2,252,691	4,368,121
Provision for lease and loans	100,887,913	22,836,107
Provision for taxation	106,222,766	86,351,547
Increase in lease and loans	3,119,838	214,963,696
Income tax paid	(3,889,025)	(2,976,536)
Decrease in deposit and other accounts	(166,702,756)	(101,855,430)
Increase in other liabilities	(18,688,862)	(139,679,726)
Decrease in other assets	(66,447,899)	11,604,193
<b>Cash flows from operating activities</b>	<b>131,289,364</b>	<b>236,258,191</b>

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

Net Profit After Tax	199,026,683	158,529,581
Depreciation	2,813,392	5,075,031
Provision for lease and loans	162,620,838	53,630,128
Provision for taxation	121,425,747	98,155,997
Decrease in lease and loans	(108,652,510)	154,908,757
Income tax paid	(4,002,141)	(3,073,251)
Decrease in deposit and other accounts	(166,702,756)	(101,855,430)
Increase in other liabilities	(18,736,715)	(122,463,242)
Decrease in other assets	(65,825,189)	(4,587,699)
<b>Cash flows from operating activities</b>	<b>121,967,348</b>	<b>238,319,872</b>





**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 Chairman		
04	Mr. Wolf-Peter Berthold	Director		
05	Ms. Silwat A. Haider	Director		
06	Mr. Moin U. Haider	Director & Chairman EC	GSP Investments Ltd.	Director
07	Mr. Mohamed Abdul Jalil	Director		
08	Mr. Wajid Ali Khan Panni	Independent Director		
09	Mr. F. A. Shamim Ahmed	Independent Director	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 30.09.2021	Balance 31.12.2020
Container & Terminal service Ltd	Common Directors	Loan and Advances	-	8,764,352
GSP Investments Limited	Subsidiary Company	Loan and Advances	2,406,858,951	2,206,076,458
			<b>2,406,858,951</b>	<b>2,214,840,810</b>

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

**e. Lending policy to related parties**

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

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

**g. Receivable from Directors-Nil**

**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 SEPTEMBER 30, 2021**

ANNEXURE - A

Sl. No.	Name of the issuer company	No. of Shares	Cost price as at Sept. 30, 2021 (Tk)	Market Price as at Sept. 30, 2021 (Tk.)	Provision (required) / surplus as at Sept. 30, 2021
<b>Investment in quoted shares:</b>					
1	ADN Telecom Ltd.	350,000	5,250,000	25,935,000	20,685,000
2	Aftab Automobiles Ltd.	694,400	50,390,408	25,553,920	(24,836,488)
3	British American Tobacco Bangladesh Co. Ltd	32,500	18,489,905	21,157,500	2,667,595
4	BRAC Bank Ltd.	142,786	8,418,949	6,796,614	(1,622,335)
5	Bangladesh Steel Re-Rolling Mills Ltd.	10,086	1,021,222	1,119,546	98,324
6	BSRM Steels Limited	95,023	8,343,847	6,879,665	(1,464,182)
7	Energypac Power Generation Ltd.	1,192,800	49,984,000	63,337,680	13,353,680
8	Esquire Knit Composite Ltd.	20,890	940,050	877,380	(62,670)
9	Grameenphone Ltd.	169,909	69,105,428	64,599,402	(4,506,026)
10	Heidelberg Cement Bangladesh Ltd.	58,360	27,783,136	21,015,436	(6,767,700)
11	IDLC Finance Ltd.	82,440	5,233,173	6,026,364	793,191
12	Keya Cosmetics Ltd.	98,687	1,166,509	868,446	(298,063)
13	LankaBangla Finance Ltd.	910,181	22,489,040	41,595,272	19,106,232
14	LafargeHolcim Bangladesh Limited	55,157	3,456,326	5,096,507	1,640,181
15	Master Agro Industries Ltd.	5,862	58,620	58,620	-
16	National Bank Ltd.	3,430,676	28,122,253	29,160,746	1,038,493
17	Olympic Industries Ltd.	183,375	47,449,941	36,088,200	(11,361,741)
18	Oryza Agro Industries Ltd.	5,994	59,940	59,940	-
19	Peoples Leasing and Fin. Services Ltd.	181,498	6,838,382	544,494	(6,293,888)
20	RAK Ceramics BD Ltd	13,533	654,995	646,877	(8,118)
21	Robi Axiata Ltd.	350,000	14,638,384	14,420,000	(218,384)
22	Runner Automobiles Ltd.	7,566	540,450	478,171	(62,279)
23	Shahjalal Islami Bank Ltd.	2,310,000	49,280,000	49,896,000	616,000
24	Square Pharmaceuticals Ltd.	216,880	50,354,773	52,528,336	2,173,563
25	Titas Gas Transmission & Distribution Ltd.	16,200	762,478	714,420	(48,058)
26	Union Capital Limited	62,804	1,465,354	904,378	(560,976)
<b>Investment in unquoted shares:</b>					
1	Central Depository Bangladesh Limited	571,181	2,569,450	2,569,450	-
<b>Total</b>			<b>474,867,013</b>	<b>478,928,363</b>	<b>4,061,350</b>

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

**Cost Price**  
 472,297,563  
 2,569,450  
**474,867,013**



**GSP FINANCE COMPANY (BANGLADESH) LIMITED**  
**SCHEDULE OF FIXED ASSETS (CONSOLIDATED)**  
**AS AT 30 SEPTEMBER 2021**

**ANNEXURE - B**

SL No.	Particulars	Opening Balance on 01.01.21	Addition during the period	Revaluation during the period	Adjustment during the period	Closing Balance as on 30.09.21	Rate %	Opening Balance on 01.01.21	Charged during the period	Adjustment During the period	Closing Balance as on 30.09.21	Written Down Value as on 30.09.21
1	Land & Land Development	953,437,500	-	-	-	953,437,500	-	-	-	-	-	953,437,500
2	Office Building	20,535,533	-	-	-	20,535,533	10	19,308,808	328,262	-	19,637,071	898,463
3	Office Equipment	31,152,931	94,200	-	-	31,247,131	20	23,813,679	1,474,450	-	25,288,129	5,959,000
4	Furniture & Fixtures	8,734,967	15,780	-	-	8,750,747	10	8,025,444	146,521	-	8,171,965	578,781
5	Software	1,340,000	-	-	-	1,340,000	20	1,201,391	20,791	-	1,222,182	117,818
6	Office Decoration	695,534	-	-	-	695,534	10	520,723	13,111	-	533,834	161,700
7	Telephone Systems	1,196,991	-	-	-	1,196,991	20	1,192,369	1,943	-	1,194,312	2,679
8	Motor Vehicle	9,932,725	-	-	-	9,932,725	20	5,107,823	828,315	-	5,936,137	3,996,588
9	Electrical Goods & Installation	4,095,278	-	-	-	4,095,278	20	4,095,276	-	-	4,095,276	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 30 SEPTEMBER 2021		1,053,201,064	109,980	-	-	1,053,311,044		85,345,121	2,813,392	-	88,158,512	965,152,533
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 30 SEPTEMBER 2021**

**ANNEXURE - C**

SL No.	Particulars	COST					Rate %	DEPRECIATION			Written Down Value as on 30.09.21
		Opening Balance on 01.01.21	Addition during the period	Revaluation during the period	Adjustment during the period	Closing Balance as on 30.09.21		Opening Balance on 01.01.21	Charged during the period	Adjustment During the period	
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	328,262	-	19,637,071
3	Office Equipment	30,141,758	79,000	-	-	30,220,759	20	23,028,116	1,440,283	-	24,468,399
4	Furniture & Fixtures	8,653,382	-	-	-	8,653,382	10	7,975,017	143,203	-	8,118,220
5	Telephone Systems	1,196,991	-	-	-	1,196,991	20	1,192,369	1,943	-	1,194,311
6	Motor Vehicle	3,690,000	-	-	-	3,690,000	20	2,127,195	339,000	-	2,466,195
7	Electrical Goods & Installation	4,095,278	-	-	-	4,095,278	20	4,095,276	-	-	4,095,276
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
AS AT 30 SEPTEMBER 2021		1,043,830,047	79,000	-	-	1,043,909,047		79,806,390	2,252,691	-	82,059,079
AS AT 31 DECEMBER 2020		1,043,687,797	142,249	-	-	1,043,830,047		75,711,783	4,094,605	-	79,806,390
											961,849,967
											964,023,658

