

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2022

	Notes	Amount in Taka	
		30.09.2022	31.12.2021
PROPERTY AND ASSETS			
Cash		14,032,349	16,556,205
In hand (including foreign currencies)	3.1(a)	114,739	150,226
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	3.2(a)	13,917,610	16,405,979
Balance with other banks and financial institutions	4(a)	242,537,024	385,768,675
In Bangladesh		242,537,024	385,768,675
Outside Bangladesh		-	-
Money at call and short notice	5(a)	-	-
Investments	6(a)	483,933,097	498,323,874
Government		-	-
Others		483,933,097	498,323,874
		8,153,343,256	7,816,747,276
Leases ,loans and advances	7(a)	8,153,343,256	7,816,747,276
Bills purchased and discounted	8(a)	-	-
Fixed assets including premises, furniture and fixtures	9(a)	970,366,860	974,001,734
Other Assets	10(a)	103,215,513	119,015,814
Non-business assets	11	-	-
Total Assets		9,967,428,099	9,810,413,578
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks ,other financial institutions and agents:	12(a)	1,564,339,586	1,680,347,117
Deposits and other accounts	13(a)	1,891,215,253	1,925,199,905
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		1,891,215,253	1,925,199,905
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14(a)	3,058,853,235	2,850,683,401
Total Liabilities		6,514,408,074	6,456,230,423
Capital / Shareholders' Equity			
Paid up capital	15.2	1,570,685,850	1,570,685,850
Statutory reserve	16	573,299,411	554,818,003
Other reserve	17	916,689,624	916,689,624
Retained earnings:			
Retained earnings balance	18(a)	392,345,081	311,989,621
Total equity attributable to equity holders of the company		3,453,019,966	3,354,183,098
Non-controlling interest		59	57
Total liabilities and Shareholders' equity		9,967,428,099	9,810,413,578

Amount in Taka	
30.09.2022	31.12.2021

OFF-BALANCE SHEET ITEMS :

Contingent liabilities

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

18.1

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

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

-	-
21.98	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 SEPTEMBER 30, 2022

		Amounts in Taka			
		Jan-Sept. 2022	Jan-Sept. 2021	July-Sept. 2022	July-Sept. 2021
Notes					
Interest income from leases, loans and advances	19(a)	561,893,630	716,595,300	192,049,134	250,388,173
Interest expenses on borrowings, deposits, etc	20(a)	(251,567,064)	(338,761,476)	(85,325,633)	(112,149,113)
Net interest income		310,326,566	377,833,824	106,723,501	138,239,060
Investment income	21(a)	24,455,281	94,619,861	10,877,595	51,027,313
Commission, exchange and brokerage	22(a)	4,200,724	5,443,887	1,392,636	1,652,510
Other operating income	23(a)	19,692,126	43,578,189	3,425,268	27,824,944
Total operating income		358,674,696	521,475,761	122,418,999	218,743,827
Salary and allowances	24(a)	26,974,574	21,220,597	9,812,201	5,931,572
Rent, taxes, insurance, electricity, etc.	25(a)	1,226,643	1,231,851	700,665	634,665
Legal expenses	26(a)	481,000	150,000	96,000	-
Postage, stamp, telecommunication, etc.	27(a)	411,447	439,365	389,539	396,659
Stationery, printing, advertisements, etc.	28(a)	736,465	769,876	418,198	139,604
Managing Director's salary and allowances	29(a)	4,668,493	5,336,800	1,626,404	1,856,900
Directors' fees	30(a)	176,000	328,000	96,000	240,000
Audit fees	31(a)	176,813	163,875	58,938	54,625
Charges on loan losses		-	-	-	-
Depreciation and repairs of company's assets	32(a)	4,059,584	3,031,947	1,337,257	880,453
Other operating expenses	33(a)	6,297,487	5,730,183	1,716,065	1,589,052
Total operating expenses		45,208,505	38,402,493	16,251,266	11,723,529
Profit before provision		313,466,191	483,073,268	106,167,733	207,020,298
Provision for leases, loans and advances & investments	34(a)	152,758,146	162,620,838	59,586,382	91,309,107
Other provision		-	-	-	-
Total provision		152,758,146	162,620,838	59,586,382	91,309,107
Total profit before income tax		160,708,045	320,452,430	46,581,351	115,711,191
Provision for income tax					
Current Tax		60,391,306	120,487,030	17,376,426	43,491,696
Deferred tax		1,479,870	938,717	501,015	416,340
Total Provision for income tax	35(a)	61,871,176	121,425,747	17,877,441	43,908,036
Net profit after income tax		98,836,869	199,026,683	28,703,910	71,803,155
Attributable to					
Shareholders of the company		98,836,867	199,026,679	28,703,909	71,803,152
Non-controlling interest		2	4	1	3
Retained earnings brought forward from previous period		311,989,621	267,454,135	369,037,476	372,193,590
		410,826,490	466,480,818	397,741,386	443,996,745
Appropriations:					
Statutory reserve	16	18,481,408	34,906,940	5,396,305	12,422,868
Dividend paid from Retained earnings for the year		-	142,789,620	-	142,789,620
		18,481,408	177,696,560	5,396,305	155,212,488
Retained earnings carried to the balance sheet	18(a)	392,345,081	288,784,254	392,345,081	288,784,254
Earnings per share	36(a)	0.63	1.27	0.18	0.46

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 SEPTEMBER 30, 2022

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. 2022	Jan-Sept. 2021
534,768,009	700,843,079
(259,932,290)	(335,232,236)
14,538,488	15,405,126
4,200,724	5,443,887
-	-
(4,681,388)	(4,002,141)
29,608,918	122,792,924
(40,911,155)	(35,399,351)
277,591,305	469,851,288

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

-	-
-	-
(336,595,980)	(108,652,510)
47,607,311	(65,825,189)
(33,984,652)	(166,702,756)
-	-
-	-
1,580,862	(6,703,484)
(321,392,459)	(347,883,939)
(43,801,153)	121,967,348

Net cash flow/used by 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

18,051,197	123,871,764
(3,660,420)	(78,893,829)
(337,600)	(109,980)
-	-
-	-
14,053,177	44,867,955

Net cash flow from 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

9,583,113	51,985,295
(125,590,644)	(265,208,199)
-	-
-	-
(116,007,531)	(213,222,904)

Net cash 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

(145,755,507)	(46,387,601)
-	-
402,324,880	391,419,200
256,569,373	345,031,599

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

114,739	124,787
13,917,610	17,225,603
242,537,024	327,681,208
-	-
256,569,373	345,031,598
(0.28)	0.78

Net Operating Cash Flow per share

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 SEPTEMBER 30, 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
Dividend paid	142,789,620	-	-	(142,789,620)	-	-	-
Net profit after tax for the period	-	-	34,906,940	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
Balance as at January 01, 2022	1,570,685,850	916,689,624	554,818,003	311,989,621	3,354,183,098	57	3,354,183,156
Dividend paid	-	-	-	-	-	-	-
Net profit after tax for the period	-	-	-	98,836,867	98,836,867	2	98,836,869
Transferred to statutory reserve	-	-	18,481,408	(18,481,408)	-	-	-
Balance as at 30th September 2022	1,570,685,850	916,689,624	573,299,411	392,345,081	3,453,019,966	59	3,453,020,025

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
BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2022

	Notes	Amount in Taka	
		30.09.2022	31.12.2021
PROPERTY AND ASSETS			
Cash	3	14,013,365	16,522,253
In hand (including foreign currencies)		95,755	116,274
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)		13,917,610	16,405,979
Balance with other banks and financial institutions	4	239,541,299	383,746,215
In Bangladesh		239,541,299	383,746,215
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments	6	462,734,784	476,260,301
Government		-	-
Others		462,734,784	476,260,301
		7,177,640,882	6,947,558,002
Leases , loans and advances	7.1	7,177,640,882	6,947,558,002
Bills purchased and discounted	8	-	-
Fixed assets including premises, furniture and fixtures	9	967,680,476	970,886,799
Other Assets	10	351,509,868	367,371,186
Non-business assets	11	-	-
Total Assets		9,213,120,674	9,162,344,756
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks ,other financial institutions and agents:	12	1,564,339,586	1,680,347,117
Deposits and other accounts	13	1,891,215,253	1,925,199,905
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		1,891,215,253	1,925,199,905
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14	2,434,279,672	2,325,918,612
Total Liabilities		5,889,834,511	5,931,465,634
Capital / Shareholders' Equity		3,323,286,163	3,230,879,123
Paid up capital	15.2	1,570,685,850	1,570,685,850
Statutory reserve	16	573,299,411	554,818,003
Other reserve	17	916,689,624	916,689,624
Retained earnings:			
Retained earnings balance	18	262,611,278	188,685,646
Total liabilities and Shareholders' equity		9,213,120,674	9,162,344,756

Amount in Taka	
30.09.2022	31.12.2021

OFF-BALANCE SHEET ITEMS :

Contingent liabilities

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

18.1

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

Other commitments

Documentary credits and short term trade and related transactions
Forward assets purchased and forward deposits placed
Undrawn note issuance and revolving underwriting facilities
Undrawn formal standby facilities, credit lines and other commitments
Others

18.2

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

Total off-balance sheet items including contingent liabilities

-	-
21.16	20.57

Net assets value (NAV) per share

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 SEPTEMBER 30, 2022

		Amounts in Taka			
		Jan-Sept. 2022	Jan-Sept. 2021	July-Sept. 2022	July-Sept. 2021
Notes					
Interest income from leases, loans and advances	19	456,651,489	620,187,528	153,931,151	215,425,375
Interest expenses on borrowings, deposits, etc	20	(251,567,064)	(338,761,476)	(85,325,633)	(112,149,113)
Net interest income		205,084,425	281,426,052	68,605,518	103,276,262
Investment income	21	24,249,893	90,460,805	10,758,427	50,084,619
Commission, exchange and brokerage	22	-	-	-	-
Other operating income	23	19,687,009	43,565,957	3,423,695	27,823,516
Total operating income		249,021,326	415,452,814	82,787,639	181,184,397
Salary and allowances	24	24,756,934	19,581,049	8,994,376	5,367,946
Rent, taxes, insurance, electricity, etc.	25	1,116,100	1,139,936	599,122	551,750
Legal expenses	26	425,000	150,000	75,000	-
Postage, stamp, telecommunication, etc.	27	411,447	433,826	389,539	396,595
Stationery, printing, advertisements, etc.	28	721,595	753,606	411,468	136,974
Managing Director's salary and allowances	29	3,700,000	3,700,000	1,287,500	1,287,500
Directors' fees	30	136,000	184,000	96,000	136,000
Audit fees	31	146,625	146,625	48,875	48,875
Charges on loan losses		-	-	-	-
Depreciation and repairs of company's assets	32	3,604,733	2,471,246	1,185,179	693,266
Other operating expenses	33	5,555,830	5,247,150	1,486,123	1,474,303
Total operating expenses		40,574,264	33,807,438	14,573,182	10,093,209
Profit before provision		208,447,062	381,645,377	68,214,457	171,091,189
Provision for leases, loans and advances & investments	34	58,228,007	100,887,913	24,242,396	71,042,101
Other provision		-	-	-	-
Total provision		58,228,007	100,887,913	24,242,396	71,042,101
Total profit before income tax		150,219,056	280,757,465	43,972,061	100,049,088
Provision for income tax					
Current Tax	35	56,332,146	105,284,049	16,489,523	37,518,408
Deferred tax	35	1,479,870	938,717	501,015	416,340
Total Provision for income tax		57,812,016	106,222,766	16,990,538	37,934,748
Net profit after income tax		92,407,041	174,534,699	26,981,524	62,114,340
Retained earnings brought forward from previous year		188,685,646	173,826,577	241,026,060	263,762,864
		281,092,687	348,361,276	268,007,584	325,877,204
Appropriations:					
Statutory reserve	16	18,481,408	34,906,940	5,396,305	12,422,868
Dividend paid from Retained earnings for the year 2020		-	142,789,620	-	142,789,620
		18,481,408	177,696,560	5,396,305	155,212,488
Retained earnings carried to the balance sheet	18	262,611,278	170,664,716	262,611,278	170,664,716
Earning per share (EPS)	36	0.59	1.11	0.17	0.40

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 SEPTEMBER 30, 2022

	Amount in Taka	
	Jan-Sept. 2022	Jan-Sept. 2021
Cash flows from operating activities:		
Interest receipt	429,525,868	604,435,307
Interest payment	(259,932,290)	(335,232,236)
Dividend receipts	14,380,419	15,090,253
Recoveries of loan previously written-off	-	-
Income taxes paid	(4,620,376)	(3,889,025)
Receipts from other operating activities	29,556,482	118,936,509
Payments for other operating activities	(36,761,953)	(31,382,247)
Cash generated from operating activities before changes in operating assets and liabilities	172,148,150	367,958,561
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(230,082,880)	3,119,838
Other assets	47,607,315	(66,447,899)
Deposit and other accounts	(33,984,652)	(166,702,756)
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	391,577	(6,638,380)
	(216,068,640)	(236,669,197)
Net cash flow/used by operating activities	(43,920,490)	131,289,364
Cash flows from investing activities:		
Proceeds from sale of securities	17,185,937	111,267,510
Payments for purchases of securities	(3,660,420)	(77,597,420)
Purchase of fixed assets	(311,300)	(79,000)
Proceeds from sale of fixed assets	-	-
Payment against lease obligation	-	-
Net cash flow from investing activities	13,214,217	33,591,090
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	9,583,113	51,985,295
Repayment of borrowings from banks, other financial institutions and agents	(125,590,644)	(265,208,199)
Dividend paid in cash	-	-
Net cash used by financing activities	(116,007,531)	(213,222,904)
Net increase / (decrease) in cash and cash equivalents	(146,713,804)	(48,342,450)
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	253,554,664	337,263,433
Cash and cash equivalents at the end of the period		
cash in hand (including foreign currencies)	95,755	85,986
Balance with Bangladesh Bank and its agent bank(s)	13,917,610	17,225,603
(including foreign currencies)	239,541,299	319,951,844
Balance with banks and other financial institutions	-	-
Money at call and short notice	253,554,664	337,263,433
Net Operating Cash Flow per share	(0.28)	0.84

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 SEPTEMBER 30, 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
Dividend paid	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)	-
Balance as at 30th September 2021	1,570,685,850	916,689,624	550,312,771	170,664,716	3,208,352,961
Balance as at January 01, 2022	1,570,685,850	916,689,624	554,818,003	188,685,646	3,230,879,123
Dividend paid	-	-	-	-	-
Net profit after tax for the period	-	-	-	92,407,041	92,407,041
Transferred to statutory reserve	-	-	18,481,408	(18,481,408)	-
Balance as at 30th September 2022	1,570,685,850	916,689,624	573,299,411	262,611,278	3,323,286,163

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
FOR THE PERIOD ENDED SEPTEMBER 30, 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 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 2022;
- b) Consolidated and Separate Profit and Loss Account for the period ended 30 September 2022;
- c) Consolidated and Separate Statement of Cash Flows for the period ended 30 September 2022;
- d) Consolidated and Separate Statement of Changes in Equity for the period ended 30 September 2022;
- e) Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 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 period on an aggregate portfolio basis is made in the financial statements as required by Bangladesh Bank DFIM circular No. 02 dated January 31, 2012.

2.7 Borrowing Costs

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

2.8 Revenue Recognition

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

2.8.1 Lease Financing

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

2.8.2 Interest on Direct Finance

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

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

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

As a lessor

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

2.10 Accounting for Direct Finance

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

2.11 Property and equipment

i) Recognition and measurement

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

ii) Subsequent expenditure on fixed assets

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

2.12 Depreciation

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

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

2.13 Provisions for Doubtful loss on Leases and Direct Finance

Provisions for classified and unclassified leases and direct finance receivables have been made as per guidelines of Bangladesh Bank through 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, 2022.

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	
		30-09-2022	31-12-2021
3.00	CASH		
3.1	Cash in hand		
	In local currency	95,755	116,274
	In foreign currency	-	-
		<u>95,755</u>	<u>116,274</u>
3.1(a)	Cash in hand (consolidated)		
	GSP Finance Company (Bangladesh) Limited	95,755	116,274
	GSP Investments Limited	18,984	33,952
		<u>114,739</u>	<u>150,226</u>
3.2	Balance with Bangladesh Bank and its agents Bank(s)		
	In local currency	13,917,610	16,405,979
	In foreign currency	-	-
		<u>13,917,610</u>	<u>16,405,979</u>
3.2(a)	Balance with Bangladesh Bank and its agents Bank(s) (consolidated)		
	GSP Finance Company (Bangladesh) Limited	13,917,610	16,405,979
	GSP Investments Limited	-	-
		<u>13,917,610</u>	<u>16,405,979</u>
4	Balance with banks and other financial institutions		
	In Bangladesh (note -4.1)	239,541,299	383,746,215
	Outside Bangladesh	-	-
		<u>239,541,299</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	239,541,299	383,746,215
	GSP Investments Limited	2,995,725	2,022,460
		<u>242,537,024</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	38,941,351	90,203,087
	Foreign Commercial Bank	329,701	329,362
		<u>39,271,052</u>	<u>90,532,449</u>
	Fixed deposits (FDR)		
	Nationalised Commercial Bank	-	-
	Private Commercial Bank	48,000,000	140,943,519
	Foreign Commercial Bank	-	-
	Financial Institutions	152,270,247	152,270,247
		<u>200,270,247</u>	<u>293,213,766</u>
	Total	<u>239,541,299</u>	<u>383,746,215</u>
5	Money at call and short notice:	-	-
		<u>-</u>	<u>-</u>

		Amount in Taka	
		30-09-2022	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)	462,734,784	476,260,301
		<u>462,734,784</u>	<u>476,260,301</u>
6(a)	Investments (consolidated)		
	GSP Finance Company (Bangladesh) Limited	462,734,784	476,260,301
	GSP Investments Limited	21,198,313	22,063,573
		<u>483,933,097</u>	<u>498,323,874</u>
6.1	Other investments:		
	Investment in shares (Annexure-A)	462,734,784	476,260,301
	Debenture and bonds	-	-
	Other investment	-	-
	Gold etc.	-	-
		<u>462,734,784</u>	<u>476,260,301</u>
6.2	Other investments:		
	Investment in quoted Shares	460,165,334	473,690,851
	Investment in unquoted Shares	2,569,450	2,569,450
		<u>462,734,784</u>	<u>476,260,301</u>
7	Leases , Loans and advances :		
7.1	a) Inside Bangladesh		
	Leases	1,265,689,348	1,340,418,204
	Loans and advances	5,911,951,534	5,607,139,798
	Cash credits	-	-
	Overdrafts	-	-
		<u>7,177,640,882</u>	<u>6,947,558,002</u>
	b) outside Bangladesh	-	-
		<u>7,177,640,882</u>	<u>6,947,558,002</u>
7.2	Classification of Leases, loans and advances :		
	Unclassified :		
	Standard	4,765,638,335	5,409,977,153
	Special mention account	155,365,404	422,993,020
		<u>4,921,003,739</u>	<u>5,832,970,173</u>
	Classified :		
	Sub-standard	1,099,551,433	-
	Doubtful	106,098,841	-
	Bad/Loss	1,050,986,869	1,114,587,829
		<u>2,256,637,143</u>	<u>1,114,587,829</u>
	Total	<u>7,177,640,882</u>	<u>6,947,558,002</u>

		Amount in Taka	
		30-09-2022	31-12-2021
7(a) Leases ,Loans and advances (consolidated)			
GSP Finance Company (Bangladesh) Limited	7,177,640,882	6,947,558,002	
GSP Investments Limited	3,790,912,176	3,362,810,672	
	10,968,553,058	10,310,368,674	
Less: Inter company transaction (Loan to GSPI)	2,815,209,802	2,493,621,398	
	8,153,343,256	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	311,300	10,095,055	
Revaluation surplus during the Period	-	-	
	1,054,236,401	1,053,925,101	
Adjustment during the period	-	-	
Closing Balance (A)	1,054,236,401	1,053,925,101	
Less : Accumulated Depreciation :			
Opening Balance	83,038,302	79,806,388	
Charged during theperiod:	3,517,623	3,231,914	
	86,555,925	83,038,302	
Adjustment during the period	-	-	
Closing Balance (B)	86,555,925	83,038,302	
Written Down Value (A-B) (Annexure -C)	967,680,476	970,886,799	
9(a) Fixed assets including premises, furniture and fixtures (consolidated)			
GSP Finance Company (Bangladesh) Limited	967,680,476	970,886,799	
GSP Investments Limited	2,686,384	3,114,935	
Written Down Value (Annexure -B)	970,366,860	974,001,734	
10 Other assets			
Corporate Tax paid in advance and Tax at source	99,663,285	95,042,909	
Advance, Deposits and Prepayments	28,450	28,450	
Sundry Debtors	1,818,172	22,299,867	
Investment in Subsidiary : GSP Investments Limited	249,999,960	249,999,960	
	351,509,868	367,371,186	

		Amount in Taka	
		30-09-2022	31-12-2021
10(a) Other assets (consolidated)			
GSP Finance Company (Bangladesh) Limited	351,509,868	367,371,186	
GSP Investments Limited	1,705,605	1,644,588	
	353,215,473	369,015,774	
Less: Inter company transaction (Equity)	249,999,960	249,999,960	
	103,215,513	119,015,814	
11 Non-business assets	-	-	
	-	-	
As at 30 September 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)	1,564,339,586	1,680,347,117	
Outside Bangladesh	-	-	
	1,564,339,586	1,680,347,117	
12.1 In Bangladesh			
Call borrowing			
Nationalised Commercial Bank	65,100,000	69,000,000	
Private Commercial Bank	3,100,000	9,000,000	
	68,200,000	78,000,000	
Term loan			
Nationalised Commercial Bank	-	-	
Private Commercial Bank	1,087,053,960	1,079,991,778	
Foreign Commercial Bank	115,936,988	209,746,526	
Bangladesh Bank (Refinance)	293,148,638	312,608,813	
	1,496,139,586	1,602,347,117	
Total	1,564,339,586	1,680,347,117	
12(a) Borrowings from banks ,other financial institutions and agents (consolidated)			
GSP Finance Company (Bangladesh) Limited	1,564,339,586	1,680,347,117	
GSP Investments Limited	2,815,209,802	2,493,621,398	
	4,379,549,388	4,173,968,515	
Less: Inter company transaction (Loan to GSPI)	2,815,209,802	2,493,621,398	
	1,564,339,586	1,680,347,117	
13 Deposits and other accounts:			
Current deposits	-	-	
Bills payable	-	-	
Savings deposits	-	-	
Term deposits (note-13.1)	1,891,215,253	1,925,199,905	
Bearer certificate of deposit	-	-	
Other deposits	-	-	
	1,891,215,253	1,925,199,905	
13.1 Term deposits			
Deposits from banks and other financial institutions	1,166,000,000	1,190,500,000	
Deposits from other than banks and financial institutions	725,215,253	734,699,905	
	1,891,215,253	1,925,199,905	

		Amount in Taka	
		30-09-2022	31-12-2021
13(a) Deposits and other accounts (consolidated)			
GSP Finance Company (Bangladesh) Limited		1,891,215,253	1,925,199,905
GSP Investments Limited		-	-
		1,891,215,253	1,925,199,905
14 Other liabilities			
Expenditure and other payable (note-14.1)		11,566,557	20,342,264
Provision for leases, loans and advances		542,875,001	533,048,017
Special provision 2% (15% payment for deferral clients)		113,308,492	113,308,492
Provision for investment in share		113,000,494	64,599,471
Provision for income tax (note-14.2)		1,332,020,896	1,274,208,881
Interest suspense account		299,253,375	298,158,367
Advance rental / installment against leases, loans and advances		10,517,953	11,236,216
Provision for gratuity		7,120,000	6,400,000
Unclaimed Dividend		4,616,903	4,616,903
		2,434,279,672	2,325,918,611
14.1 Expenditure and other payable			
Sundry Creditors		294,688	34,500
Accrued interest on deposits		8,400,517	16,765,743
TDS Payable		2,554,727	2,676,521
Audit Fee		146,625	195,500
Security Deposit (Tenancy -BCDL)		-	500,000
Security Deposit (Tenancy- GH)		170,000	170,000
		11,566,557	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		57,812,016	122,322,128
		1,332,020,896	1,274,208,881
Adjustment for the period		-	-
Balance at the end of the period		1,332,020,896	1,274,208,881
14(a) Other liabilities (consolidated)			
GSP Finance Company (Bangladesh) Limited		2,434,279,672	2,325,918,612
GSP Investments Limited		624,573,563	524,764,789
		3,058,853,235	2,850,683,401
Less: Inter company transaction		-	-
		3,058,853,235	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 :			
157,068,585 Ordinary shares of Tk.10 each		1,570,685,850	1,570,685,850
	% of share holding 2022		
Domestic Shareholding Position	85.99%	1,350,632,762	1,350,632,762
Foreign Shareholding Position	14.01%	220,053,088	220,053,088
	100.00%	1,570,685,850	1,570,685,850
16 Statutory reserve			
Balance at the beginning of the period		554,818,003	515,405,831
Add: Transferred during the period		18,481,408	39,412,172
Balance at the end of the period		573,299,411	554,818,003

		Amount in Taka	
		30-09-2022	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	92,407,041	197,060,861
		281,092,687	228,097,818
	Less: Transfer to statutory reserve	(18,481,408)	(39,412,172)
	Balance at the end of the period	262,611,278	188,685,646
	Apportionment:		
	Retained earnings balance	262,611,278	188,685,646
		262,611,278	188,685,646
18(a)	Retained earnings (consolidated)		
	GSP Finance Company (Bangladesh) Limited	262,611,278	188,685,646
	GSP Investments Limited (Note 18aa)	129,733,802	123,303,975
		392,345,081	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	6,429,827	29,676,417
		129,733,802	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	-	-
		-	-

		Amount in Taka	
		30-09-2022	30-09-2021
19	Interest income on leases,loans and advances:		
	Lease income	51,965,645	96,565,735
	Interest on loans and advances	404,497,745	523,288,114
	Interest during grace period	-	-
	Total interest income on leases,loans and advances	456,463,390	619,853,849
	Interest on balance with banks	188,099	333,679
		456,651,489	620,187,528
19(a)	Interest income on leases,loans and advances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	456,651,489	620,187,528
	GSP Investments Limited	432,330,544	376,090,265
		888,982,033	996,277,793
	Less: Inter company transaction	327,088,403	279,682,493
		561,893,630	716,595,300
20	Interest expenses on deposits,borrowings,etc. :		
	a) Interest expenses on borrowings :		
	Interest on term loans	91,767,769	135,550,011
	Interest on call loans	3,339,483	4,059,567
	Interest on Bank over draft	13,824,354	11,673,298
	Bank charges	271,414	243,113
		109,203,020	151,525,989
	b) Interest expenses on deposits :	142,364,044	187,235,487
	Total	251,567,064	338,761,476
20(a)	Interest expenses on deposits,borrowings,etc. (consolidated)		
	GSP Finance Company (Bangladesh) Limited	251,567,064	338,761,476
	GSP Investments Limited	327,088,403	279,682,493
		578,655,467	618,443,969
	Less: Inter company transaction	327,088,403	279,682,493
		251,567,064	338,761,476
21	Investment income:		
	Dividend on Share	14,380,419	15,090,253
	Profit on Share Trading	9,869,474	75,370,552
		24,249,893	90,460,805
21(a)	Investment income (consolidated)		
	GSP Finance Company (Bangladesh) Limited	24,249,893	90,460,805
	GSP Investments Limited	205,388	4,159,056
		24,455,281	94,619,861
22	Commission , exchange and brokerage		
	Commission , exchange and brokerage	-	-
		-	-
22(a)	Commission , exchange and brokerage (consolidated)		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	4,200,724	5,443,887
		4,200,724	5,443,887
23	Other operating income:		
	Income from FDR	8,349,262	9,554,838
	Documentation charge	53,000	3,380
	Delinquent interest	9,094,764	31,814,158
	Service charge	20,000	428,500
	Transfer price on lease finance	-	442,000
	Income from house property	2,135,000	1,323,000
	Miscellaneous earnings	34,983	81
		19,687,009	43,565,957

		Amount in Taka	
		30-09-2022	30-09-2021
23(a)	Other operating income (consolidated)		
	GSP Finance Company (Bangladesh) Limited	19,687,009	43,565,957
	GSP Investments Limited	5,117	12,232
		19,692,126	43,578,189
24	Salary and allowances:		
	Basic pay and allowances	21,298,482	16,190,384
	Bonus	2,038,195	1,665,080
	Company's contribution to provident fund	700,257	825,585
	Gratuity	720,000	900,000
		24,756,934	19,581,049
24(a)	Salary and allowances(consolidated)		
	GSP Finance Company (Bangladesh) Limited	24,756,934	19,581,049
	GSP Investments Limited	2,217,640	1,639,548
		26,974,574	21,220,597
25	Rent, taxes, insurance, electricity, etc.:		
	Rent, rate and taxes	10,585	77,135
	Insurance	309,446	302,295
	Power and electricity	796,069	760,506
		1,116,100	1,139,936
25(a)	Rent, taxes, insurance, electricity, etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	1,116,100	1,139,936
	GSP Investments Limited	110,543	91,915
		1,226,643	1,231,851
26	Legal expenses :		
	Legal expenses	425,000	150,000
		425,000	150,000
26(a)	Legal expenses (consolidated)		
	GSP Finance Company (Bangladesh) Limited	425,000	150,000
	GSP Investments Limited	56,000	-
		481,000	150,000
27	Postage,stamp,telecommunication etc.:		
	Postage and courier	8,141	9,031
	Telephone, fax, internet and mobile	402,281	423,895
	Stamp and court fee	1,025	900
		411,447	433,826
27(a)	Postage,stamp,telecommunication etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	411,447	433,826
	GSP Investments Limited	-	5,539
		411,447	439,365
28	Stationery, printing, advertisement, etc.:		
	Printing and stationery	291,625	230,033
	Advertisement and publicity	429,970	523,573
		721,595	753,606

		Amount in Taka	
		30-09-2022	30-09-2021
28(a)	Stationery, printing, advertisement, etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	721,595	753,606
	GSP Investments Limited	14,870	16,270
		736,465	769,876
29	Managing Director's salary and allowances :		
	Remuneration & Other benefits	3,700,000	3,700,000
		-	-
		3,700,000	3,700,000
29(a)	Managing Director's salary and allowances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	3,700,000	3,700,000
	GSP Investments Limited	968,493	1,636,800
		4,668,493	5,336,800
30	Directors' fees :		
	Directors fees	136,000	184,000
		136,000	184,000
	Other benefits	-	-
		136,000	184,000
30(a)	Directors' fees (consolidated)		
	GSP Finance Company (Bangladesh) Limited	136,000	184,000
	GSP Investments Limited	40,000	144,000
		176,000	328,000
31	Audit fees:	146,625	146,625
		146,625	146,625
31(a)	Audit fees (consolidated)		
	GSP Finance Company (Bangladesh) Limited	146,625	146,625
	GSP Investments Limited	30,188	17,250
		176,813	163,875
32	Depreciation and repairs of company's assets:		
	Depreciation on company's fixed assets (Annexure-C)	3,517,623	2,252,691
	Repairs of companies fixed assets	87,110	218,555
		3,604,733	2,471,246
32(a)	Depreciation and repairs of company's assets (consolidated)		
	GSP Finance Company (Bangladesh) Limited	3,604,733	2,471,246
	GSP Investments Limited	454,851	560,701
		4,059,584	3,031,947
33	Other operating expenses:		
	Office maintenance	1,758,607	1,864,348
	Travelling and conveyances	377,127	273,583
	Motor vehicle running expenses	542,584	220,234
	Fees and subscriptions	1,684,208	1,822,163
	Staff welfare expenses	498,714	366,123
	Entertainment expenses	425,860	230,817
	Business promotion	-	334,572
	Annual General Meeting Expenses	148,730	120,080
	Commission on TDR	-	15,230
	CSR Expenses	120,000	-
		5,555,830	5,247,150

		Amount in Taka		
		30-09-2022	30-09-2021	
33(a)	Other operating expenses(consolidated)			
	GSP Finance Company (Bangladesh) Limited	5,555,830	5,247,150	
	GSP Investments Limited	741,657	483,033	
		<u>6,297,487</u>	<u>5,730,183</u>	
34	Provision for leases, loans and advances & investments:			
	Provision for leases, loans and advances	9,826,984	141,177,571	
	Provision for Investment in Share	48,401,023	(40,289,658)	
		<u>58,228,007</u>	<u>100,887,913</u>	
34(a)	Provision for leases, loans and advances & investments (consolidated)			
	GSP Finance Company (Bangladesh) Limited	58,228,007	100,887,913	
	GSP Investments Limited	94,530,139	61,732,925	
		<u>152,758,146</u>	<u>162,620,838</u>	
35	Provision for income tax:			
	Current tax (35.1)	56,332,146	105,284,049	
	Deferred tax (35.2)	1,479,870	938,717	
		<u>57,812,016</u>	<u>106,222,766</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	967,680,476	911,720,541	(55,959,935)
	Liabilities:			
	Employee gratuity	7,120,000	-	7,120,000
	Total	<u>974,800,476</u>	<u>911,720,541</u>	<u>(48,839,935)</u>
	Applicable tax rate			37.50%
	Deferred tax asset/(liabilities) as on September 30, 2022			(18,314,976)
	Deferred tax asset/(liabilities) as on December 31, 2021			(16,835,106)
	Deferred tax income/(expenses) accounted for during the period			<u>(1,479,870)</u>
35(a)	Provision for income tax (consolidated)			
	GSP Finance Company (Bangladesh) Limited	57,812,016	106,222,766	
	GSP Investments Limited	4,059,160	15,202,981	
		<u>61,871,176</u>	<u>121,425,747</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	92,407,041	174,534,699	
	Number of ordinary shares outstanding	157,068,585	157,068,585	
	Earning per share	0.59	1.11	

		Amount in Taka	
		30-09-2022	30-09-2021
36(a)	Earning per share (Consolidated) :		
	Net profit after tax	98,836,869	199,026,683
	Number of ordinary shares outstanding	157,068,585	157,068,585
	Earning per share	0.63	1.27
	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	
		30-09-2022	31-12-2021
37	Net Asset Value per share (NAV):		
	Total Shareholders' equity	3,323,286,163	3,230,879,123
	Number of shares outstanding	157,068,585	157,068,585
	NAV	21.16	20.57
37(a)	Net Asset Value per share (NAV) (Consolidated):		
	Total Shareholders' equity	3,453,020,025	3,354,183,155
	Number of shares outstanding	157,068,585	157,068,585
	NAV	21.98	21.35
38	Net Operating Cash Flow per share:		
	Net cash flow from operating activities	(43,920,490)	131,289,364
	Number of shares outstanding	157,068,585	157,068,585
	NOCFPS	(0.28)	0.84
38(a)	Net Operating Cash Flow per share (Consolidated):		
	Net cash flow from operating activities	(43,801,153)	121,967,348
	Number of shares outstanding	157,068,585	157,068,585
	NOCFPS	(0.28)	0.78
39	Composition of Shareholders' Equity :		
	Paid up capital*	1,570,685,850	1,570,685,850
	Statutory reserve	573,299,411	554,818,003
	Other reserve	916,689,624	916,689,624
	Retained earnings	262,611,278	188,685,646
	Total:	3,323,286,163	3,230,879,123

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

	Amount in Taka	
	30-09-2022	31-12-2021
Paid up capital	1,570,685,850	1,570,685,850
Statutory reserve	573,299,411	554,818,003
Other reserve	916,689,624	916,689,624
Retained earnings	392,345,081	311,989,621
Non-controlling interest	59	57
	3,453,020,025	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%	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	
	30-09-2022	30-09-2021
Net Profit After Tax	92,407,041	174,534,699
Depreciation	3,517,623	2,252,691
Provision for lease and loans	58,228,007	100,887,913
Provision for taxation	57,812,016	106,222,766
Increase in lease and loans	(230,082,880)	3,119,838
Income tax paid	(4,620,376)	(3,889,025)
Decrease in deposit and other accounts	(33,984,652)	(166,702,756)
Increase in other liabilities	(34,804,583)	(18,688,862)
Decrease in other assets	47,607,315	(66,447,899)
Cash flows from operating activities	(43,920,490)	131,289,364

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

Net Profit After Tax	98,836,869	199,026,683
Depreciation	3,972,474	2,813,392
Provision for lease and loans	152,758,146	162,620,838
Provision for taxation	61,871,176	121,425,747
Decrease in lease and loans	(336,595,980)	(108,652,510)
Income tax paid	(4,681,388)	(4,002,141)
Decrease in deposit and other accounts	(33,984,652)	(166,702,756)
Increase in other liabilities	(33,585,108)	(18,736,715)
Decrease in other assets	47,607,311	(65,825,189)
Cash flows from operating activities	(43,801,153)	121,967,348

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.

<u>Name of the related party</u>	<u>Relationship</u>	<u>Nature of Transaction</u>	<u>Balance 30.09.2022</u>	<u>Balance 31.12.2021</u>
GSP Investments Limited	Subsidiary Company	Loan and Advances	2,815,209,802	2,493,621,398
			<u>2,815,209,802</u>	<u>2,493,621,398</u>

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, 2022

ANNEXURE - A

S.L.	Company	No. of Shares	Cost Price	Cost price per share	Market Price	Market price per share	Provision required
A) Investment in Quoted Shares							
1	ADN Telecom Ltd.	175,000	2,625,000	15.00	14,840,000	84.80	12,215,000
2	Aftab Automobiles Ltd.	729,120	50,390,408	69.11	18,884,208	25.90	(31,506,200)
3	British American Tobacco Bangladesh Co.	32,500	18,489,905	568.92	16,857,750	518.70	(1,632,155)
4	BRAC Bank Ltd.	153,494	8,418,949	54.85	5,909,519	38.50	(2,509,430)
5	BSRM Steels Limited	95,023	8,343,847	87.81	6,233,509	65.60	(2,110,338)
6	Energypac Power Generation Ltd.	1,192,800	49,984,000	41.90	42,344,400	35.50	(7,639,600)
7	Esquire Knit Composite Ltd.	20,890	940,050	45.00	720,705	34.50	(219,345)
8	Grameenphone Ltd.	169,909	69,105,428	406.72	48,695,919	286.60	(20,409,508)
9	Heidelberg Cement Bangladesh Ltd.	58,360	27,783,136	476.06	10,452,276	179.10	(17,330,860)
10	IDLC Finance Ltd.	44,562	2,694,030	60.46	2,268,206	50.90	(425,824)
11	Keya Cosmetics Ltd.	98,687	1,166,509	11.82	710,546	7.20	(455,963)
12	LankaBangla Finance Ltd.	798,842	19,738,041	24.71	20,769,892	26.00	1,031,851
13	National Bank Ltd.	3,280,676	26,892,659	8.20	27,229,611	8.30	336,952
14	Olympic Industries Ltd.	183,375	47,449,941	258.76	23,765,400	129.60	(23,684,541)
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	18,540,000	30.00	(6,967,205)
17	Runner Automobiles Ltd.	7,566	540,450	71.43	368,464	48.70	(171,986)
18	Shahjalal Islami Bank Ltd.	2,141,465	41,437,267	19.35	42,401,007	19.80	963,740
19	Square Pharmaceuticals Ltd.	216,880	50,354,773	232.18	45,501,424	209.80	(4,853,349)
20	Union Capital Limited	62,804	1,465,354	23.33	672,003	10.70	(793,351)
B) Investment in Unquoted Shares							
21	Central Depository Bangladesh Limited	571,181	2,569,450	4.50	2,569,450		-
Total Investment in Shares			462,734,784		349,734,289		(113,000,494)

*Investment in quoted shares

*Investment in unquoted shares

Total:

Cost Price

460,165,334

2,569,450

462,734,784

GSP FINANCE COMPANY (BANGLADESH) LIMITED
SCHEDULE OF FIXED ASSETS (CONSOLIDATED)
AS AT 30 SEPTEMBER 2022

ANNEXURE - B

SL No.	Particulars	COST					Rate %	DEPRECIATION				Written Down Value as on 30.09.22
		Opening Balance on 01.01.22	Addition during the period	Revaluation during the period	Adjustment during the period	Closing Balance as on 30.09.22		Opening Balance on 01.01.22	Charged during the period	Adjustment During the period	Closing Balance as on 30.09.22	
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	138,988	-	19,833,639	701,896
3	Office Equipment	31,263,187	337,600	-	-	31,600,787	20	25,764,705	1,445,233	-	27,209,938	4,390,849
4	Furniture & Fixtures	8,750,747	-	-	-	8,750,747	10	8,231,877	128,426	-	8,360,303	390,444
5	Software	1,340,000	-	-	-	1,340,000	20	1,229,113	16,633	-	1,245,746	94,254
6	Office Decoration	695,534	-	-	-	695,534	10	538,205	11,800	-	550,005	145,529
7	Telephone Systems	1,196,991	-	-	-	1,196,991	20	1,194,756	943	-	1,195,699	1,292
8	Motor Vehicle	19,932,725	-	-	-	19,932,725	20	6,497,174	2,230,452	-	8,727,626	11,205,099
9	Electrical Goods & Installation	4,095,278	-	-	-	4,095,278	20	4,095,277	-	-	4,095,277	2
10	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	-
11	House Property	20,950,712	-	-	-	20,950,712	10	20,950,711	-	-	20,950,711	2
AS AT 30 SEPTEMBER 2022		1,063,327,103	337,600	-	-	1,063,664,704		89,325,363	3,972,474	-	93,297,836	970,366,860
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 30 SEPTEMBER 2022

ANNEXURE - C

SL No.	Particulars	COST					Rate %	DEPRECIATION				Written Down Value as on
		Opening Balance on 01.01.22	Addition during the period	Revaluation during the period	Adjustment during the period	Closing Balance as on 30.09.22		Opening Balance on 01.01.22	Charged during the period	Adjustment During the period	Closing Balance as on 30.09.22	
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	138,988	-	19,833,637	701,895
3	Office Equipment	30,236,814	311,300	-	-	30,548,114	20	24,932,934	1,413,450	-	26,346,384	4,201,729
4	Furniture & Fixtures	8,653,382	-	-	-	8,653,382	10	8,176,954	125,242	-	8,302,196	351,185
5	Telephone Systems	1,196,991	-	-	-	1,196,991	20	1,194,756	943	-	1,195,698	1,293
6	Motor Vehicle	13,690,000	-	-	-	13,690,000	20	2,864,127	1,839,000	-	4,703,127	8,986,873
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 30 SEPTEMBER 2022		1,053,925,101	311,300	-	-	1,054,236,401		83,038,302	3,517,623	-	86,555,925	967,680,476
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