

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

	Notes	Amount in Taka	
		30.06.2021	31.12.2020
PROPERTY AND ASSETS			
Cash		18,954,941	17,685,934
In hand (including foreign currencies)	3.1(a)	235,263	134,211
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	3.2(a)	18,719,678	17,551,723
Balance with other banks and financial institutions	4(a)	358,420,461	373,733,266
In Bangladesh		358,420,461	373,733,266
Outside Bangladesh		-	-
Money at call and short notice	5(a)	-	-
Investments	6(a)	543,044,116	547,066,369
Government		-	-
Others		543,044,116	547,066,369
		7,842,972,020	7,724,035,465
Leases ,loans and advances	7(a)	7,842,972,020	7,724,035,465
Bills purchased and discounted	8(a)	-	-
Fixed assets including premises, furniture and fixtures	9(a)	965,994,286	967,855,945
Other Assets	10(a)	104,190,082	93,344,478
Non-business assets	11	-	-
Total Assets		9,833,575,906	9,723,721,457
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks ,other financial institutions and agents:	12(a)	1,693,701,718	1,839,288,500
Deposits and other accounts	13(a)	2,248,294,452	2,269,458,671
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,248,294,452	2,269,458,671
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14(a)	2,636,910,336	2,487,528,414
Total Liabilities		6,578,906,506	6,596,275,585
Capital / Shareholders' Equity			
Paid up capital	15.2	1,427,896,230	1,427,896,230
Statutory reserve	16	537,889,903	515,405,831
Other reserve	17	916,689,624	916,689,624
Retained earnings:			
Retained earnings balance	18(a)	372,193,590	267,454,135
Total equity attributable to equity holders of the company		3,254,669,347	3,127,445,820
Non-controlling interest		53	52
Total liabilities and Shareholders' equity		9,833,575,906	9,723,721,457

OFF-BALANCE SHEET ITEMS :

Contingent liabilities

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

18.1

Amount in Taka	
30.06.2021	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

Net Assets Value (NAV) per share

-	-
22.79	21.90

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

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

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

		Amounts in Taka			
		Jan-June 2021	Jan-June 2020	April-June 2021	April-June 2020
	Notes				
Interest income from leases, loans and advances	19(a)	466,207,127	464,456,928	201,749,716	225,483,288
Interest expenses on borrowings, deposits, etc	20(a)	(226,612,363)	(231,112,458)	(121,100,245)	(120,324,161)
Net interest income		239,594,764	233,344,470	80,649,471	105,159,127
Investment income	21(a)	43,592,548	6,254,087	7,396,808	551,372
Commission, exchange and brokerage	22(a)	3,791,377	2,397,618	1,488,202	958,816
Other operating income	23(a)	15,753,245	9,147,958	13,414,700	1,341,864
Total operating income		302,731,934	251,144,133	102,949,181	108,011,179
Salary and allowances	24(a)	15,289,025	23,206,560	7,602,658	10,687,372
Rent, taxes, insurance, electricity, etc.	25(a)	597,186	481,427	396,292	283,126
Legal expenses	26(a)	150,000	90,000	30,000	30,000
Postage, stamp, telecommunication, etc.	27(a)	42,706	33,989	13,932	7,920
Stationery, printing, advertisements, etc.	28(a)	630,272	513,727	99,796	100,990
Managing Director's salary and allowances	29(a)	3,479,900	2,738,335	1,856,900	1,188,335
Directors' fees	30(a)	88,000	-	88,000	-
Audit fees	31(a)	109,250	109,250	54,625	54,625
Charges on loan losses		-	-	-	-
Depreciation and repairs of company's assets	32(a)	2,151,494	3,444,714	1,083,641	1,743,786
Other operating expenses	33(a)	4,141,131	4,969,905	1,134,721	1,738,033
Total operating expenses		26,678,964	35,587,907	12,360,565	15,834,187
Profit before provision		276,052,970	215,556,227	90,588,616	92,176,993
Provision for leases, loans and advances & investments	34(a)	71,311,731	60,808,688	(25,015,611)	7,124,771
Other provision		-	-	-	-
Total provision		71,311,731	60,808,688	(25,015,611)	7,124,771
Total profit before income tax		204,741,239	154,747,539	115,604,227	85,052,222
Provision for income tax					
Current Tax		76,995,334	58,030,327	43,568,955	31,894,583
Deferred tax		522,377	1,038,875	300,628	522,133
Total Provision for income tax	35(a)	77,517,711	59,069,202	43,869,583	32,416,716
Net profit after income tax		127,223,528	95,678,337	71,734,644	52,635,506
Attributable to					
Shareholders of the company		127,223,527	95,678,335	71,734,643	52,635,505
Non-controlling interest		1	2	1	1
Retained earnings brought forward from previous period		267,454,135	223,131,030	312,525,400	258,042,161
		394,677,663	318,809,367	384,260,044	310,677,667
Appropriations:					
Statutory reserve	16	22,484,072	16,912,426	12,066,454	8,780,729
Dividend paid from Retained earnings for the year		-	-	-	-
		22,484,072	16,912,426	12,066,454	8,780,729
Retained earnings carried to the balance sheet	18(a)	372,193,590	301,896,938	372,193,590	301,896,938
Earnings per share (2020 restated)	36(a)	0.89	0.67	0.50	0.37

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

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

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

Cash flows from operating activities:

Interest receipt in cash
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

Increase / decrease in operating assets and liabilities

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

Net cash flow from operating activities

Cash flows from investing activities:

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

Net cash used by investing activities

Cash flows from financing activities:

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

Net cash flow/used by financing activities

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

Cash and cash equivalents at the end of the period

cash in hand (including foreign currencies)
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)
Balance with banks and other financial institutions
Money at call and short notice

Net Operating Cash Flow per share (2020 restated)

Amount in Taka	
Jan-June 2021	Jan-June 2020
422,833,945	442,314,223
(219,492,408)	(210,827,051)
13,039,596	5,739,079
3,791,377	2,397,618
-	-
(3,372,045)	(1,693,644)
46,306,197	8,485,661
(24,619,525)	(32,261,068)
238,487,137	214,154,819
-	-
-	-
(118,936,555)	131,075,627
35,899,625	30,374,262
(21,164,219)	(65,138,945)
-	-
-	-
(6,693,975)	(129,960,219)
(110,895,124)	(33,649,275)
127,592,013	180,505,544
48,188,704	111,376
(44,166,452)	(88,638)
(71,280)	(31,350)
-	-
-	-
3,950,972	(8,612)
41,313,222	79,868,708
(186,900,005)	(252,419,477)
-	-
-	-
(145,586,783)	(172,550,769)
(14,043,798)	7,946,164
-	-
391,419,200	375,355,628
377,375,402	383,301,792
235,263	195,076
18,719,678	28,929,595
358,420,461	354,177,121
-	-
377,375,402	383,301,792
0.89	1.26

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 JUNE 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
Net profit after tax for the period	-	-	-	95,678,335	95,678,335	1	95,678,336
Transferred to statutory reserve	-	-	16,912,426	(16,912,426)	-	-	-
Balance as at 31st March 2020	1,292,213,780	916,689,624	491,694,028	301,896,939	3,002,494,371	50	3,002,494,421
Balance as at January 01, 2021	1,427,896,230	916,689,624	515,405,831	267,454,135	3,127,445,820	52	3,127,445,872
Net profit after tax for the period	-	-	-	127,223,527	127,223,527	1	127,223,528
Transferred to statutory reserve	-	-	22,484,072	(22,484,072)	-	-	-
Balance as at 30th June 2021	1,427,896,230	916,689,624	537,889,903	372,193,590	3,254,669,347	53	3,254,669,400

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

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

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Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Director

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

	Notes	Amount in Taka	
		30.06.2021	31.12.2020
PROPERTY AND ASSETS			
Cash	3	18,902,412	17,664,363
In hand (including foreign currencies)		182,734	112,640
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)		18,719,678	17,551,723
Balance with other banks and financial institutions	4	351,754,583	367,941,520
In Bangladesh		351,754,583	367,941,520
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments	6	513,929,658	508,537,103
Government		-	-
Others		513,929,658	508,537,103
		7,057,779,152	7,014,405,970
Leases , loans and advances	7.1	7,057,779,152	7,014,405,970
Bills purchased and discounted	8	-	-
Fixed assets including premises, furniture and fixtures	9	962,519,733	964,023,658
Other Assets	10	353,458,981	342,955,105
Non-business assets	11	-	-
Total Assets		9,258,344,519	9,215,527,719
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks ,other financial institutions and agents:	12	1,693,701,718	1,839,288,500
Deposits and other accounts	13	2,248,294,452	2,269,458,671
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,248,294,452	2,269,458,671
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14	2,170,109,728	2,072,962,286
Total Liabilities		6,112,105,898	6,181,709,457
Capital / Shareholders' Equity		3,146,238,621	3,033,818,262
Paid up capital	15.2	1,427,896,230	1,427,896,230
Statutory reserve	16	537,889,903	515,405,831
Other reserve	17	916,689,624	916,689,624
Retained earnings:			
Retained earnings balance	18	263,762,864	173,826,577
Total liabilities and Shareholders' equity		9,258,344,519	9,215,527,719

OFF-BALANCE SHEET ITEMS :

Contingent liabilities

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

18.1

Amount in Taka	
30.06.2021	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

-	-
22.03	21.25

Net assets value (NAV) per share

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

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30,2021

		Amounts in Taka			
		Jan-June 2021	Jan-June 2020	April-June 2021	April-June 2020
	Notes				
Interest income from leases,loans and advances	19	404,762,153	426,013,915	169,541,320	207,244,113
Interest expenses on borrowings, deposits,etc	20	(226,612,363)	(231,112,458)	(121,100,245)	(120,324,161)
Net interest income		178,149,790	194,901,457	48,441,075	86,919,952
Investment income	21	40,376,186	5,901,077	7,243,313	551,372
Commission , exchange and brokerage	22	-	-	-	-
Other operating income	23	15,742,441	9,144,442	13,408,416	1,340,160
Total operating income		234,268,417	209,946,976	69,092,804	88,811,484
Salary and allowances	24	14,213,103	21,076,420	7,039,032	9,645,356
Rent, taxes,insurance,electricity,etc.	25	588,186	472,427	391,792	278,626
Legal expenses	26	150,000	90,000	30,000	30,000
Postage,stamp,telecommunication,etc.	27	37,231	33,454	8,932	7,440
Stationery,printing,advertisements,etc.	28	616,632	513,427	92,896	95,990
Managing Director's salary and allowances	29	2,412,500	2,738,335	1,287,500	1,188,335
Directors' fees	30	48,000	-	48,000	-
Audit fees	31	97,750	97,750	48,875	48,875
Charges on loan losses		-	-	-	-
Depreciation and repairs of company's assets	32	1,777,980	2,907,507	896,782	1,501,786
Other operating expenses	33	3,772,847	4,654,343	940,554	1,675,233
Total operating expenses		23,714,229	32,583,663	10,784,363	14,471,641
Profit before provision		210,554,188	177,363,313	58,308,441	74,339,844
Provision for leases,loans and advances & investments	34	29,845,812	40,765,490	(38,704,191)	3,443,964
Other provision		-	-	-	-
Total provision		29,845,812	40,765,490	(38,704,191)	3,443,964
Total profit before income tax		180,708,377	136,597,823	97,012,632	70,895,880
Provision for income tax					
Current Tax	35	67,765,641	51,224,184	36,379,737	26,585,955
Deferred tax	35	522,377	811,507	300,628	406,286
Total Provision for income tax		68,288,018	52,035,691	36,680,365	26,992,241
Net profit after income tax		112,420,359	84,562,132	60,332,267	43,903,639
Retained earnings brought forward from previous year		173,826,577	147,012,112	215,497,050	179,538,908
		286,246,936	231,574,244	275,829,317	223,442,547
Appropriations:					
Statutory reserve	16	22,484,072	16,912,426	12,066,454	8,780,729
Dividend paid from Retained earnings for the year		-	-	-	-
		22,484,072	16,912,426	12,066,454	8,780,729
Retained earnings carried to the balance sheet	18	263,762,864	214,661,818	263,762,864	214,661,818
Earning per share (EPS) (2020 restated)	36	0.79	0.59	0.42	0.31

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

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

Sd/-
Company Secretary

Sd/-
Managing Director & CEO

Sd/-
Director

Sd/-
Director

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2021

Cash flows from operating activities:

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

Amount in Taka	
Jan-June 2021	Jan-June 2020
361,388,971	403,871,211
(219,492,408)	(210,827,051)
12,816,391	5,739,079
-	-
(3,302,634)	-
43,302,236	(1,621,929)
(22,039,804)	8,129,135
	(29,569,781)
172,672,751	175,720,665

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

-	-
-	-
(43,373,182)	169,455,137
36,171,946	30,104,563
(21,164,219)	(65,138,945)
-	-
-	-
(8,221,345)	(130,074,434)
(36,586,800)	4,346,321
136,085,951	180,066,986

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

38,616,375	98,869
(44,008,931)	-
(55,500)	(20,600)
-	-
-	-
(5,448,056)	78,269

Net cash used by investing activities

Cash flows from financing activities:

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

41,313,222	79,868,708
(186,900,005)	(252,419,477)
-	-
(145,586,783)	(172,550,769)

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

(14,948,888)	7,594,487
-	-
385,605,883	373,079,742
370,656,995	380,674,229

Cash and cash equivalents at the end of the period

Cash and cash equivalents at the end of the period
cash in hand (including foreign currencies)
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)
Balance with banks and other financial institutions
Money at call and short notice

182,734	194,315
18,719,678	28,929,595
351,754,583	351,550,319
-	-
370,656,995	380,674,229

Net Operating Cash Flow per share (2020 restated)

0.95	1.26
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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 JUNE 30, 2021

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
Balance as at January 01, 2020	1,292,213,780	916,689,624	474,781,602	147,012,112	2,830,697,118
Net profit after tax for the period	-	-	16,912,426	84,562,132	84,562,132
Transferred to statutory reserve	-	-	(16,912,426)	(16,912,426)	-
Balance as at 31st March 2020	1,292,213,780	916,689,624	491,694,028	214,661,817	2,915,259,250
Balance as at January 01, 2021	1,427,896,230	916,689,624	515,405,831	173,826,577	3,033,818,262
Net profit after tax for the period	-	-	22,484,072	112,420,359	112,420,359
Transferred to statutory reserve	-	-	(22,484,072)	(22,484,072)	-
Balance as at 30th June 2021	1,427,896,230	916,689,624	537,889,903	263,762,864	3,146,238,621

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 JUNE 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



2.2 Components of the financial statements

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

- a) Consolidated and Separate Balance Sheet as at 30 June 2021;
- b) Consolidated and Separate Profit and Loss Account for the period ended 30 June 2021;
- c) Consolidated and Separate Statement of Cash Flows for the period ended 30 June 2021;
- d) Consolidated and Separate Statement of Changes in Equity for the period ended 30 June 2021;
- e) Notes to the Consolidated and Separate Financial Statements for the period ended 30 June 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 FID circular no. 08 of 2002, FID circular no.03, May 03 of 2006 and other directives as applicable as follows:

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

2.14 Employees Benefits Scheme

2.14.1 Defined Contribution Plan

2.14.1.1 Provident fund

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



2.14.1.2 Other long term benefits

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

2.14.2 Defined benefit Plan

2.14.2.1 Gratuity

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

2.15 Corporate Tax

2.15.1 Current Tax

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

2.15.2 Deferred Tax

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

2.16 Trade Receivables

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

2.17 Payable and Accruals

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

2.18 Provisions

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

2.19 Statutory reserves

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

2.20 General

Comparative Information

Comparative information has been disclosed in respect of the period 2020 for all numerical information in the Financial Statements and also the narrative and descriptive information where it is relevant for understanding of the current period's Financial Statements.

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

2.21 Renewal of FDR and interest thereon

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

2.22 Rounding off

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

2.23 Date of authorisation

The Board of directors has authorised this financial statements for public issue on October 02, 2021.

2.24 Reporting

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



- 2.25** In addition to compliance with local regulatory requirements, in preparing the Consolidated Financial Statements and Separate Financial Statements, GSPB applied following IASs and IFRSs:

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Statements of Cash Flow	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Separate Financial Statements	27	Applied
Investment in Associates and Joint Ventures	28	N/A
Financial Reporting in Hyperinflationary Economics	29	N/A
Interests in Joint Ventures	31	N/A
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investment Property	40	N/A
Agriculture	41	N/A
Name of the IFRS	IFRS No.	Status
Share Based payment	2	N/A
Business combination	3	N/A
Insurance Contracts	4	N/A
Non-current assets held for sale and discontinued operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Consolidated Financial Statements	10	Applied
Joint Arrangement	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	Applied
Revenue from Contracts with customers	15	Applied
Lease	16	Applied

N/A= Not Applicable

2.26 Cash and cash equivalents

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

2.27 Earnings Per Share (EPS)

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



		Amount in Taka	
		30-06-2021	31-12-2020
3.00	CASH		
3.1	Cash in hand		
	In local currency	182,734	112,640
	In foreign currency	-	-
		<u>182,734</u>	<u>112,640</u>
3.1(a)	Cash in hand (consolidated)		
	GSP Finance Company (Bangladesh) Limited	182,734	112,640
	GSP Investments Limited	52,529	21,571
		<u>235,263</u>	<u>134,211</u>
3.2	Balance with Bangladesh Bank and its agents Bank(s)		
	In local currency	18,719,678	17,551,723
	In foreign currency	-	-
		<u>18,719,678</u>	<u>17,551,723</u>
3.2(a)	Balance with Bangladesh Bank and its agents Bank(s) (consolidated)		
	GSP Finance Company (Bangladesh) Limited	18,719,678	17,551,723
	GSP Investments Limited	-	-
		<u>18,719,678</u>	<u>17,551,723</u>
4	Balance with banks and other financial institutions		
	In Bangladesh (note -4.1)	351,754,583	367,941,520
	Outside Bangladesh	-	-
		<u>351,754,583</u>	<u>367,941,520</u>
	The company does not maintain any account outside of Bangladesh		
4(a)	Balance with banks and other financial institutions (consolidated)		
	GSP Finance Company (Bangladesh) Limited	351,754,583	367,941,520
	GSP Investments Limited	6,665,878	5,791,746
		<u>358,420,461</u>	<u>373,733,266</u>
4.1	Current deposits		
	Nationalised Commercial Bank	-	-
	Private Commercial Bank	-	-
	Foreign Commercial Bank	-	-
		<u>-</u>	<u>-</u>
	Short-term deposits		
	Nationalised Commercial Bank	-	-
	Private Commercial Bank	65,980,742	77,198,509
	Foreign Commercial Bank	203,594	261,250
		<u>66,184,336</u>	<u>77,459,759</u>
	Fixed deposits (FDR)		
	Nationalised Commercial Bank	-	-
	Private Commercial Bank	172,000,000	176,911,514
	Foreign Commercial Bank	-	-
	Financial Institutions	113,570,247	113,570,247
		<u>285,570,247</u>	<u>290,481,762</u>
	Total	<u>351,754,583</u>	<u>367,941,520</u>
5	Money at call and short notice:	-	-
		<u>-</u>	<u>-</u>



		Amount in Taka	
		30-06-2021	31-12-2020
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)	513,929,658	508,537,103
		<u>513,929,658</u>	<u>508,537,103</u>
6(a)	Investments (consolidated)		
	GSP Finance Company (Bangladesh) Limited	513,929,658	508,537,103
	GSP Investments Limited	29,114,458	38,529,266
		<u>543,044,116</u>	<u>547,066,369</u>
6.1	Other investments:		
	Investment in shares (Annexure-A)	513,929,658	508,537,103
	Debenture and bonds	-	-
	Other investment	-	-
	Gold etc.	-	-
		<u>513,929,658</u>	<u>508,537,103</u>
6.2	Other investments:		
	Investment in quoted Shares	511,360,208	455,983,653
	Investment in unquoted Shares	2,569,450	52,553,450
		<u>513,929,658</u>	<u>508,537,103</u>
7	Leases , Loans and advances :		
7.1	a) Inside Bangladesh		
	Leases	1,407,365,016	1,384,993,701
	Loans and advances	5,650,414,136	5,629,412,269
	Cash credits	-	-
	Overdrafts	-	-
		<u>7,057,779,152</u>	<u>7,014,405,970</u>
	b) outside Bangladesh		
		<u>-</u>	<u>-</u>
7.2	Classification of Leases, loans and advances :		
	Unclassified :		
	Standard	5,379,436,349	5,003,660,167
	Special mention account	475,089,248	793,117,022
		<u>5,854,525,597</u>	<u>5,796,777,189</u>
	Classified :		
	Sub-standard	16,198,779	-
	Doubtful	-	-
	Bad/Loss	1,187,054,776	1,217,628,781
		<u>1,203,253,555</u>	<u>1,217,628,781</u>
	Total	<u>7,057,779,152</u>	<u>7,014,405,970</u>



		Amount in Taka	
		30-06-2021	31-12-2020
7(a) Leases ,Loans and advances (consolidated)			
GSP Finance Company (Bangladesh) Limited	7,057,779,152	7,014,405,970	
GSP Investments Limited	3,097,656,296	2,915,705,953	
	10,155,435,448	9,930,111,923	
Less: Inter company transaction (Loan to GSPI)	2,312,463,428	2,206,076,458	
	7,842,972,020	7,724,035,465	
8 Bills purchased and discounted			
Payable in Bangladesh	-	-	
Payable outside Bangladesh	-	-	
	-	-	
8(a) Bills purchased and discounted (consolidated)			
GSP Finance Company (Bangladesh) Limited	-	-	
GSP Investments Limited	-	-	
	-	-	
9 Fixed assets including premises, furniture and fixtures:			
Cost:			
Opening Balance	1,043,830,046	1,043,687,797	
Addition during the Period	55,500	142,249	
Revaluation surplus during the Period	-	-	
	1,043,885,546	1,043,830,046	
Adjustment during the period	-	-	
Closing Balance (A)	1,043,885,546	1,043,830,046	
Less : Accumulated Depreciation :			
Opening Balance	79,806,388	75,711,783	
Charged during theperiod:	1,559,425	4,094,605	
	81,365,813	79,806,388	
Adjustment during the period	-	-	
Closing Balance (B)	81,365,813	79,806,388	
Written Down Value (A-B) (Annexure -C)	962,519,733	964,023,658	
9(a) Fixed assets including premises, furniture and fixtures (consolidated)			
GSP Finance Company (Bangladesh) Limited	962,519,733	964,023,658	
GSP Investments Limited	3,474,553	3,832,287	
Written Down Value (Annexure -B)	965,994,286	967,855,945	
10 Other assets			
Corporate Tax paid in advance and Tax at source	93,866,981	90,564,347	
Advance, Deposits and Prepayments	28,450	28,450	
Sundry Debtors	9,563,590	2,362,348	
Investment in Subsidiary : GSP Investments Limited	249,999,960	249,999,960	
	353,458,981	342,955,105	



		Amount in Taka	
		30-06-2021	31-12-2020
10(a) Other assets (consolidated)			
GSP Finance Company (Bangladesh) Limited	353,458,981	342,955,105	
GSP Investments Limited	2,860,971	1,451,840	
	356,319,952	344,406,945	
Less: Inter company transaction (Equity)	249,999,960	249,999,960	
Less: Inter company transaction (Receivable)	2,129,910	1,062,507	
	104,190,082	93,344,478	
11 Non-business assets	-	-	
	-	-	
As at 30 June 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)	1,693,701,718	1,839,288,500	
Outside Bangladesh	-	-	
	1,693,701,718	1,839,288,500	
12.1 In Bangladesh			
Call borrowing			
Nationalised Commercial Bank	71,600,000	75,000,000	
Private Commercial Bank	10,700,000	110,500,000	
	82,300,000	185,500,000	
Term loan			
Nationalised Commercial Bank	-	-	
Private Commercial Bank	1,057,292,662	1,070,969,567	
Foreign Commercial Bank	229,695,254	246,756,207	
Bangladesh Bank (Refinance)	324,413,802	336,062,726	
	1,611,401,718	1,653,788,500	
Total	1,693,701,718	1,839,288,500	
12(a) Borrowings from banks ,other financial institutions and agents (consolidated)			
GSP Finance Company (Bangladesh) Limited	1,693,701,718	1,839,288,500	
GSP Investments Limited	2,312,463,428	2,206,076,458	
	4,006,165,146	4,045,364,958	
Less: Inter company transaction (Loan to GSPI)	2,312,463,428	2,206,076,458	
	1,693,701,718	1,839,288,500	
13 Deposits and other accounts:			
Current deposits	-	-	
Bills payable	-	-	
Savings deposits	-	-	
Term deposits (note-13.1)	2,248,294,452	2,269,458,671	
Bearer certificate of deposit	-	-	
Other deposits	-	-	
	2,248,294,452	2,269,458,671	
13.1 Term deposits			
Deposits from banks and other financial institutions	1,401,500,000	1,407,500,000	
Deposits from other than banks and financial institutions	846,794,452	861,958,671	
	2,248,294,452	2,269,458,671	



		Amount in Taka	
		30-06-2021	31-12-2020
13(a) Deposits and other accounts (consolidated)			
GSP Finance Company (Bangladesh) Limited		2,248,294,452	2,269,458,671
GSP Investments Limited		-	-
		2,248,294,452	2,269,458,671
14 Other liabilities			
Expenditure and other payable (note-14.1)		15,100,455	7,900,000
Provision for leases, loans and advances		596,703,023	558,520,747
Provision for investment in share		31,953,194	40,289,658
Provision for income tax (note-14.2)		1,220,174,771	1,151,886,753
Interest suspense account		284,347,048	292,688,568
Advance rental / installment against leases, loans and advances		12,647,872	13,093,195
Provision for gratuity		4,600,000	4,000,000
Unclaimed Dividend		4,583,366	4,583,366
		2,170,109,728	2,072,962,286
14.1 Expenditure and other payable			
Sundry Creditors		247,250	34,500
Accrued interest on deposits		14,085,455	7,000,000
Audit Fee		97,750	195,500
Security Deposit (Tenancy -BCDL)		500,000	500,000
Security Deposit (Tenancy- GH)		170,000	170,000
		15,100,455	7,900,000
14.2 Provision for income tax:			
Balance at the beginning of the period		1,151,886,753	1,026,464,433
Provision made during the period		68,288,018	125,422,319
		1,220,174,771	1,151,886,753
Adjustment for the period		-	-
Balance at the end of the period		1,220,174,771	1,151,886,753
14(a) Other liabilities (consolidated)			
GSP Finance Company (Bangladesh) Limited		2,170,109,728	2,072,962,286
GSP Investments Limited		468,930,518	415,628,638
		2,639,040,246	2,488,590,924
Less: Inter company transaction		2,129,910	1,062,510
		2,636,910,336	2,487,528,414
15 Share Capital:			
15.1 Authorized capital			
200,000,000 Ordinary shares of Tk. 10 each		2,000,000,000	2,000,000,000
15.2 Issued, Subscribed & Paid up Capital :			
142,789,623 Ordinary shares of Tk.10 each		1,427,896,230	1,292,213,780
	% of share holding 2020		
Domestic Shareholding Position	85.99%	1,227,847,968	1,227,847,968
Foreign Shareholding Position	14.01%	200,048,262	200,048,262
	100.00%	1,427,896,230	1,427,896,230
16 Statutory reserve			
Balance at the beginning of the period		515,405,831	474,781,602
Add: Transferred during the period		22,484,072	40,624,229
Balance at the end of the period		537,889,903	515,405,831



		Amount in Taka	
		30-06-2021	31-12-2020
17	Other Reserve:		
	Capital Reserve/ Revaluation Reserve :		
	Balance at the beginning of the period	916,689,624	916,689,624
	Add: Addition during the period	-	-
	Balance at the end of the period	916,689,624	916,689,624
18	Retained earnings		
	Balance at the beginning of the period	173,826,577	147,012,112
	Less: Dividend paid for the year 2019	-	(135,682,450)
	Add: Net profit for the period	112,420,359	203,121,144
		286,246,936	214,450,806
	Less: Transfer to statutory reserve	(22,484,072)	(40,624,229)
	Balance at the end of the period	263,762,864	173,826,577
	Apportionment:		
	Retained earnings balance	263,762,864	173,826,577
	Note: Retained earnings balance includes WPPF @ 5% for 2021 Tk. 4,496,814/- for 2020 Tk. 8,124,846/- for 2019 Tk. 7,350,606/-	263,762,864	173,826,577
	Total	19,972,266/-	
18(a)	Retained earnings (consolidated)		
	GSP Finance Company (Bangladesh) Limited	263,762,864	173,826,577
	GSP Investments Limited (Note 18aa)	108,430,726	93,627,558
		372,193,590	267,454,135
18(aa)	Retained earnings of subsidiary		
	Balance at the beginning of the period	93,627,558	76,118,918
	Add: Net profit for the period	14,803,168	17,508,640
		108,430,726	93,627,558
18.1	Contingent liabilities		
	Acceptances and endorsements	-	-
	Letter of guarantee (18.1.1)	-	-
	Irrevocable letter of credit	-	-
	Bills for collection	-	-
	Other contingent liabilities	-	-
		-	-
18.1.1	Letter of guarantee		
	Claims lodged with the company which is not recognized as loan	-	-
	Money for which the company is contingently liable in respect of the following:	-	-
	Directors	-	-
	Government	-	-
	Banks and other financial institutions	-	-
	others	-	-
		-	-
18.2	Other commitments		
	Documentary credits and short term trade and related transactions	-	-
	Forward assets purchased and forward deposits placed	-	-
	Undrawn note issuance and revolving underwriting facilities	-	-
	Undrawn formal standby facilities, credit lines and other commitments	-	-
	Others	-	-
		-	-
As at 31 December 2020, the Company does not have any liabilities , which was not shown in the accounts.			



		Amount in Taka	
		30-06-2021	30-06-2020
19	Interest income on leases, loans and advances:		
	Lease income	53,858,805	58,678,504
	Interest on loans and advances	350,570,365	366,847,609
	Interest during grace period	-	-
	Total interest income on leases, loans and advances	404,429,170	425,526,113
	Interest on balance with banks and other financial institutions	332,983	487,802
		404,762,153	426,013,915
19(a)	Interest income on leases, loans and advances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	404,762,153	426,013,915
	GSP Investments Limited	244,231,945	208,589,362
		648,994,098	634,603,277
	Less: Inter company transaction	182,786,971	170,146,349
		466,207,127	464,456,928
20	Interest expenses on deposits, borrowings, etc. :		
	a) Interest expenses on borrowings :		
	Interest on term loans	85,950,487	87,625,708
	Interest on call loans	2,892,725	3,214,302
	Interest on Bank over draft	7,550,588	6,511,207
	Bank charges	203,377	280,709
		96,597,177	97,631,926
	b) Interest expenses on deposits :	130,015,187	133,480,532
	Total	226,612,363	231,112,458
20(a)	Interest expenses on deposits, borrowings, etc. (consolidated)		
	GSP Finance Company (Bangladesh) Limited	226,612,363	231,112,458
	GSP Investments Limited	182,786,971	170,146,349
		409,399,334	401,258,807
	Less: Inter company transaction	182,786,971	170,146,349
		226,612,363	231,112,458
21	Investment income:		
	Dividend on Share	12,816,391	5,739,079
	Profit on Share Trading	27,559,795	161,998
		40,376,186	5,901,077
21(a)	Investment income (consolidated)		
	GSP Finance Company (Bangladesh) Limited	40,376,186	5,901,077
	GSP Investments Limited	3,216,362	353,010
		43,592,548	6,254,087
22	Commission , exchange and brokerage		
	Commission , exchange and brokerage	-	-
		-	-
22(a)	Commission , exchange and brokerage (consolidated)		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	3,791,377	2,397,618
		3,791,377	2,397,618
23	Other operating income:		
	Income from FDR	8,135,267	6,711,650
	Documentation charge	2,000	17,160
	Delinquent interest	6,494,593	1,322,942
	Service charge	128,500	305,000
	Transfer price on lease finance	100,000	-
	Income from house property	882,000	679,000
	Miscellaneous earnings	81	108,690
		15,742,441	9,144,442



		Amount in Taka	
		30-06-2021	30-06-2020
23(a)	Other operating income (consolidated)		
	GSP Finance Company (Bangladesh) Limited	15,742,441	9,144,442
	GSP Investments Limited	10,804	3,516
		<u>15,753,245</u>	<u>9,147,958</u>
24	Salary and allowances:		
	Basic pay and allowances	12,118,475	18,239,249
	Bonus	925,108	1,442,517
	Company's contribution to provident fund	569,520	794,654
	Retirement benefit and gratuity	600,000	600,000
		<u>14,213,103</u>	<u>21,076,420</u>
24(a)	Salary and allowances(consolidated)		
	GSP Finance Company (Bangladesh) Limited	14,213,103	21,076,420
	GSP Investments Limited	1,075,922	2,130,140
		<u>15,289,025</u>	<u>23,206,560</u>
25	Rent, taxes, insurance, electricity, etc.:		
	Rent, rate and taxes	-	-
	Insurance	56,905	75,293
	Power and electricity	531,281	397,134
		<u>588,186</u>	<u>472,427</u>
25(a)	Rent, taxes, insurance, electricity, etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	588,186	472,427
	GSP Investments Limited	9,000	9,000
		<u>597,186</u>	<u>481,427</u>
26	Legal expenses :		
	Legal expenses	150,000	90,000
		<u>150,000</u>	<u>90,000</u>
26(a)	Legal expenses (consolidated)		
	GSP Finance Company (Bangladesh) Limited	150,000	90,000
	GSP Investments Limited	-	-
		<u>150,000</u>	<u>90,000</u>
27	Postage,stamp,telecommunication etc.:		
	Postage and courier	7,298	4,755
	Telephone, fax, and mobile	29,533	27,630
	Stamp and court fee	400	1,069
		<u>37,231</u>	<u>33,454</u>
27(a)	Postage,stamp,telecommunication etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	37,231	33,454
	GSP Investments Limited	5,475	535
		<u>42,706</u>	<u>33,989</u>
28	Stationery, printing, advertisement, etc.:		
	Printing and stationery	184,732	136,559
	Advertisement and publicity	431,900	376,868
		<u>616,632</u>	<u>513,427</u>



		Amount in Taka	
		30-06-2021	30-06-2020
28(a)	Stationery, printing, advertisement, etc.(consolidated)		
	GSP Finance Company (Bangladesh) Limited	616,632	513,427
	GSP Investments Limited	13,640	300
		630,272	513,727
29	Managing Director's salary and allowances :		
	Remuneration & Other benefits	2,412,500	2,738,335
		2,412,500	2,738,335
29(a)	Managing Director's salary and allowances (consolidated)		
	GSP Finance Company (Bangladesh) Limited	2,412,500	2,738,335
	GSP Investments Limited	1,067,400	-
		3,479,900	2,738,335
30	Directors' fees :		
	Directors fees	48,000	-
		48,000	-
	Other benefits	-	-
		48,000	-
30(a)	Directors' fees (consolidated)		
	GSP Finance Company (Bangladesh) Limited	48,000	-
	GSP Investments Limited	40,000	-
		88,000	-
31	Audit fees:		
		97,750	97,750
		97,750	97,750
31(a)	Audit fees (consolidated)		
	GSP Finance Company (Bangladesh) Limited	97,750	97,750
	GSP Investments Limited	11,500	11,500
		109,250	109,250
32	Depreciation and repairs of company's assets:		
	Depreciation on company's fixed assets (Annexure-C)	1,559,425	2,890,507
	Repairs of companies fixed assets	218,555	17,000
		1,777,980	2,907,507
32(a)	Depreciation and repairs of company's assets (consolidated)		
	GSP Finance Company (Bangladesh) Limited	1,777,980	2,907,507
	GSP Investments Limited	373,514	537,207
		2,151,494	3,444,714
33	Other operating expenses:		
	Office maintenance	688,863	843,072
	Travelling and conveyances	132,503	172,680
	Motor vehicle running expenses	179,134	424,958
	Fees and subscriptions	1,739,518	1,367,686
	Staff welfare expenses	340,520	394,848
	Newspaper,books and periodicals	-	5,317
	Entertainment expenses	342,507	367,507
	Business promotion	334,572	339,779
	Commission on TDR	15,230	188,496
	CSR Expenses	-	550,000
		3,772,847	4,654,343



		Amount in Taka	
		30-06-2021	30-06-2020
33(a) Other operating expenses(consolidated)			
GSP Finance Company (Bangladesh) Limited	3,772,847	4,654,343	
GSP Investments Limited	368,284	315,562	
	4,141,131	4,969,905	
34 Provision for leases, loans and advances & investments:			
Provision for leases, loans and advances	38,182,276	17,522,844	
Provision for Investment in Share	(8,336,464)	23,242,646	
	29,845,812	40,765,490	
34(a) Provision for leases, loans and advances & investments (consolidated)			
GSP Finance Company (Bangladesh) Limited	29,845,812	40,765,490	
GSP Investments Limited	41,465,919	20,043,198	
	71,311,731	60,808,688	
35 Provision for income tax:			
Current tax (35.1)	67,765,641	51,224,184	
Deferred tax (35.2)	522,377	811,507	
	68,288,018	52,035,691	

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	962,519,733	918,442,465	(44,077,268)
Liabilities:			
Employee gratuity	4,600,000	-	4,600,000
Total	967,119,733	918,442,465	(39,477,268)
Applicable tax rate			37.50%
Deferred tax asset/(liabilities) as on June 30, 2021			(14,803,976)
Deferred tax asset/(liabilities) as on December 31, 2020			(14,281,599)
Deferred tax income/(expenses) accounted for during the period			(522,377)

35(a) Provision for income tax (consolidated)

GSP Finance Company (Bangladesh) Limited	68,288,018	52,035,691
GSP Investments Limited	9,229,693	7,033,511
	77,517,711	59,069,202

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	112,420,359	84,562,132
Number of ordinary shares outstanding	142,789,623	142,789,623
Earning per share (2020 restated)	0.79	0.59

Reason for changes in Earning per share:

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



Amount in Taka	
30-06-2021	30-06-2020

36(a) Earning per share (Consolidated) :

Net profit after tax	127,223,528	95,678,337
Number of ordinary shares outstanding	142,789,623	142,789,623
Earning per share (2020 restated)	0.89	0.67

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

Reason for changes in Earning per share:

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

Amount in Taka	
30-06-2021	31-12-2020

37 Net Asset Value per share (NAV):

Total Shareholders' equity	3,146,238,621	3,033,818,262
Number of shares outstanding	142,789,623	142,789,623
	22.03	21.25

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

Total Shareholders' equity	3,254,669,400	3,127,445,872
Number of shares outstanding	142,789,623	142,789,623
	22.79	21.90

38 Net Operating Cash Flow per share:

Net cash flow from operating activities	136,085,951	180,066,986
Number of shares outstanding	142,789,623	142,789,623
NOCFPS (2020 restated)	0.95	1.26

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

Net cash flow from operating activities	127,592,013	180,505,544
Number of shares outstanding	142,789,623	142,789,623
NOCFPS (2020 restated)	0.89	1.26

39 Composition of Shareholders' Equity :

Paid up capital*	1,427,896,230	1,427,896,230
Statutory reserve	537,889,903	515,405,831
Other reserve	916,689,624	916,689,624
Retained earnings (Note: Retained earnings balance includes WPPF @ 5% ie Tk. 19,972,266/-)	263,762,864	173,826,577
Total:	3,146,238,621	3,033,818,262



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

	Amount in Taka	
	30-06-2021	31-12-2020
Paid up capital	1,427,896,230	1,427,896,230
Statutory reserve	537,889,903	515,405,831
Other reserve	916,689,624	916,689,624
Retained earnings	372,193,590	267,454,135
Non-controlling interest	53	52
	3,254,669,399	2,906,816,085

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

Date	Types of Paid up Capital	No. of Shares	Face Value Per Share	Taka
01-10-1995	Promoter Share	22,505	100	2,250,500
29-11-1995	Allotment	25,000	100	2,500,000
15-06-1996	Allotment	1,429,177	100	142,917,700
26-02-1997	Allotment	23,318	100	2,331,800
06-07-2000	Allotment	100,000	100	10,000,000
15-02-2001	Allotment	100,000	100	10,000,000
23-04-2006	Bonus @ 10%	170,000	100	17,000,000
26-04-2008	Bonus @ 10%	187,000	100	18,700,000
12-04-2009	Bonus @ 5%	102,850	100	10,285,000
	Before Split	2,159,850		215,985,000
	After Split	21,598,500	10	215,985,000
15-02-2011	Bonus @ 28%	6,047,580	10	60,475,800
02-04-2012	IPO	20,000,000	10	200,000,000
13-05-2012	Bonus @ 10%	4,764,608	10	47,646,080
08-06-2013	Bonus @ 15%	7,861,603	10	78,616,030
20-02-2014	Bonus @ 12%	7,232,675	10	72,326,740
23-02-2015	Bonus @ 55%	37,127,730	10	371,277,300
14-03-2018	Bonus @ 23.50%	24,588,682	10	245,886,830
30-09-2020	Bonus @ 10.50%	13,568,245	10	135,682,450
Total		129,221,378		1,427,896,230

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

	Amount in Taka	
	30-06-2021	30-06-2020
Net Profit After Tax	112,420,359	84,562,132
Depreciation	1,559,425	2,890,507
Provision for lease and loans	29,845,812	40,765,490
Provision for taxation	68,288,018	52,035,691
Increase in lease and loans	(43,373,182)	169,455,137
Income tax paid	(3,302,634)	-
Decrease in deposit and other accounts	(21,164,219)	(65,138,945)
Increase in other liabilities	(44,359,573)	(134,607,589)
Decrease in other assets	36,171,946	30,104,563
Cash flows from operating activities	136,085,951	180,066,986

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

Net Profit After Tax	127,223,528	95,678,336
Depreciation	1,932,939	3,444,714
Provision for lease and loans	71,311,731	60,808,688
Provision for taxation	77,517,711	59,069,202
Decrease in lease and loans	(118,936,555)	131,075,627
Income tax paid	(3,372,045)	(1,693,644)
Decrease in deposit and other accounts	(21,164,219)	(65,138,945)
Increase in other liabilities	(42,820,702)	(133,112,695)
Decrease in other assets	35,899,625	30,374,262
Cash flows from operating activities	127,592,013	180,505,544

