Auditor's Report and Audited Financial Statements of GSP Finance Company (Bangladesh) Ltd. Dhaka

For the year ended December 31, 2024

Malek Siddiqui Wali
Chartered Accountants
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Independent Auditor's Report
To the shareholders of GSP Finance Company (Bangladesh) Ltd.
Report on the audit of the consolidated and separate financial statements

Qualified Opinion

We have audited the consolidated financial statements of GSP Finance Company (Bangladesh) Ltd. as well as the separate financial statements of GSP Finance Company (Bangladesh) Ltd. (the "Company") which comprise the Consolidated and separate balance sheet as at December 31, 2024, the Consolidated and separate the profit and loss account, Consolidated and separate statement of changes in equity and Consolidated and separate cash flow statement for the year then ended, and notes to the Consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements of the Group and separate financial statements of the Company give a true and fair view of the balance sheet of the Group and the separate balance sheet of the Company as at 31 December 2024, and of its profit and loss accounts and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Finance Company Act, 2023, the Rules and Regulations issued by the Bangladesh Bank, the Securities and Exchange Rules, 2020 and other applicable Laws and Regulations.

Basis for Qualified Opinion

1. At the year ended, the company's non-performing (classified) loan stood of TK. 839.52 crore of loan advance and lease investment. As a result, the required loan provision of Leases, loans and advances at the yearend was TK. 510.81 crore. Out of which, TK. 336.52 crore has been accounted for as loan provision. The shortfall of loan loss provision for classified loan of company stood of TK. 174.29 crore. If whole required provision is charged to the profit or loss statement, then loss for the year and net asset value would be reduced by TK. 174.29 crore. The shortfall of such loan loss provision is under deferral scheme for five (5) years (remaining) of Bangladesh Bank vide letter number DFIM(C) 1054/28/2023-2697 dated: August 07, 2023.
2. We did not receive the third-party confirmation in relation to the loan balance (borrowings) of Tk. 386,078,256, which is 18% of total loan balances and investment in FDR of Tk. 254,119,319, which is 86% of total FDR (Principle and Interest) investment, So we were unable to obtain sufficient and appropriate audit evidence regarding the existence, accuracy, and rights and obligations associated with these balances.

Basis for Qualified Opinion of GSP Investments Limited:

1. The balance of margin loan at the yearend of TK. 386.19 crore, which is made of 254 no. of individual loans and all are negative equity, and market value of portfolio of margin loan holders is TK. 23.48 crore. Hence, the required provision of impairment loss for such investment is TK. 362.71 crore but the company has made provision of TK. 60.01 crore as of December 31, 2024 as per notifications no BSEC/SMMID/2024/16900 of Bangladesh Securities and Exchange Commission. The shortfall of provision is TK. 302.7 crore leading to overstating of equity and understating the Loan Loss Provision and Loss for the year.

2. During our audit we observed the company has long outstanding Account Receivable of BDT 0.26 crore which may not recoverable. So, asset (Account Receivable) and Equity value as of December 31, 2024 is overstated by BDT 0.26 crore.

3. According to the Accounting Guideline issued by the Financial Reporting Council (FRC), Bangladesh, dated 11 February 2020, any Share Money Deposit must be transferred to Share Capital within six months from the date of receipt. However, in the financial statements, a balance of Tk. 250,000,000 under Share

Money Deposit has remained outstanding for more than six months. The management of the company has not converted this amount into Share Capital, which constitutes non-compliance with the said directive.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified Opinion

Material Uncertainty Related to Going Concern:

The accompanying financial statements have been prepared under going concern basis assuming that the company will continue its existence for foreseeable future. However, significant amount of non-performing loan and loan loss provision, negative Gross Profit Margin and Net Profit Margin, recurring huge loss, shortage of fund and negative equity expose a concern about its (company's) going concern assumption. (Please see note number 7.1, 14)

Emphasis of Matter Paragraph

The company has significant investment in Premier Leasing & Finance Ltd and FAS Finance Limited of Tk. 23.33 crore and Tk. 2.08 crore respectively, the company get judgment from the honorable court of Bangladesh in company's favor. Honorable court of Bangladesh instructed management of Premier Leasing & Finance Ltd and FAS Finance Limited to repay the TDR amount to the company.(Please see note number 4a)

Our opinion is not qualified in respect to these matters.

Other Matter:

1. We observed during our audit that, the company did not make WPPF provision during the year.
2. The company has maintained provision for Employees Gratuity Fund of Tk. 4,350,249 at the year-end by making provision for eligible employees. IAS 19 required to carry out actuarial valuation of the gratuity fund (Defined benefit plan) and distribute the service cost year by year basis. No such study and accounting treatment was taken place as per IAS 19.

Our opinion is not qualified in respect to these matters.

Key audit matters

Risk	Our response to the risk
Measurement of provision for loans and advances	
The process for estimating the provision for loans and advances portfolio associated with credit risk is significant and complex. For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for credit transactions. For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation.	**We tested the design and operating effectiveness of key controls focusing on the following:** • Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; • Reviewed quarterly classification of loans (CL);

At year end of 2024 for loans and advances of Tk. 3,201,636,375. We have focused on the following significant judgments and estimates which could give rise to material misstatement or management bias: • Completeness and timing of recognition of loss events in accordance with criteria set out in FID circular no 08,dated 03 August 2002, FID circular no. 03, dated 03 May 2006 and FID circular no.03 dated 29 April 2013; • For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows; • Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates;	**Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:** • Reviewed the adequacy of the companies general and specific provisions; • Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information; • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
See note 14, 14.2 of financial statements	

Measurement of deferred tax In 2024, the Company reports net deferred tax liabilities (DTL) amounted to Tk. 278,434,892 Significant judgment is required in relation to deferred tax assets/liabilities as their recoverability is dependent on forecasts of future profitability over a number of years.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the recognition and measurement of DTLs and the assumptions used in estimating the Group's future taxable income. We also assessed the completeness and accuracy of the data used for the estimations of future taxable income. We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTL's. Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.
See note 14.5 to the financial statements	

Other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

Responsibilities of management and those charged with governance for the consolidated and separate financial statements and internal controls

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements of the Group and also separate financial statements of the Company in accordance with IFRSs as explained in note 2 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Financial Institutions Act, 1993 and the Bangladesh Bank guidelines require the management to ensure effective internal audit, internal control and risk management functions of the Company. The management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules, 2020, the Finance Company Act, 2023 and the rules and regulations issued by Bangladesh Bank, we also report that:

(i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

(ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;

(iii) The consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;

(iv) The expenditures incurred and payments made were for the purpose of the Company's business for the year;

(v) The financial statements of the Company have been drawn up in conformity with the Financial Institutions Act, 1993 and in accordance with the accounting rules and regulations which were issued by Bangladesh Bank to the extent applicable to the Company;

(vi) adequate provisions have been made for loans, advances, leases, investment and other assets which are, in our opinion, doubtful of recovery and Bangladesh Bank's instructions in this regard have been followed properly;

(vii) the financial statements of the Company conform to the prescribed standards set in the accounting regulations which were issued by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;

(viii) the records and statements which were submitted by the branches have been properly maintained and recorded in the financial statements;

(ix) statement sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention;

(x) taxes and duties were collected and deposited in the Government treasury by the Company as per Government instructions found satisfactory based on test checking;

(xi) nothing has come to our attention that the Company has adopted any unethical means i.e. "Window dressing" to inflate the profit and mismatch between the maturity of assets and liabilities;

(xii) proper measures have been taken to eliminate the irregularities mentioned in the inspection report of Bangladesh Bank and the instructions which were issued by Bangladesh Bank and other regulatory authorities have been complied properly as disclosed to us by management;

(xiii) based on our work as mentioned above under the auditor's responsibility section, the internal control and the compliance of the Company is satisfactory, and effective measures have been taken to prevent possible material fraud, forgery and internal policies are being followed appropriately;

(xiv) the Company has complied with relevant laws pertaining to capital, reserve, and net worth, cash and liquid assets and procedure for sanctioning and disbursing loans/ leases found satisfactory;

(xv) we have reviewed over 80% of the risk weighted assets of the Group & Company and we have spent around 920 person hours for the audit of the books and accounts of the Company;

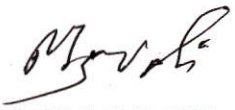
(xvi) the Company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning and calculation of interest suspense;

(xvii) the Company has complied with the "First Schedule" of the Finance Company Act, 2023 in preparing these financial statements; and

(xviii) all other issues which in our opinion are important for the stakeholders of the Company have been adequately disclosed in the audit report.

(xix) The company have revalued the land and building during the year and nothing was appeared to us unreasonable.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022



Md. Waliullah, FCA
Enrolment No: 0247

Dhaka
Dated: September 4, 2025
Data Verification Code (DVC) No. 2509070247AS153492

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2024

	Notes	Amount in Taka 2024	2023
PROPERTY AND ASSETS			
Cash		**17,285,164**	**18,216,500**
In hand (including foreign currencies)	3.1(a)	99,102	74,086
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)	3.2(a)	17,186,062	18,142,414
Balance with other banks and financial institutions	4(a)	**260,309,758**	**207,700,781**
In Bangladesh		260,309,758	207,700,781
Outside Bangladesh		-	-
Money at call and short notice	5(a)	-	-
Investments	6(a)	**503,967,396**	**458,660,700**
Government		-	-
Others		503,967,396	458,660,700
		9,522,242,228	**9,279,988,112**
Leases ,loans and advances	7(a)	9,522,242,228	9,279,988,112
Bills purchased and discounted	8(a)	-	-
Fixed assets including premises, furniture and fixtures	9(a)	**2,135,001,436**	**2,190,371,286**
Other Assets	10(a)	**215,878,561**	**145,875,238**
Non-business assets	11	-	-
Total Assets		**12,654,684,543**	**12,300,812,618**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks ,other financial institutions and agents:	12(a)	**2,106,338,058**	**1,846,485,301**
Deposits and other accounts	13(a)	**2,352,178,080**	**2,228,331,024**
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,352,178,080	2,228,331,024
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14(a)	**7,473,495,763**	**5,391,516,176**
Total Liabilities		**11,932,011,901**	**9,466,332,501**
Capital / Shareholders' Equity			
Paid up capital	15.2	1,570,685,850	1,570,685,850
Statutory reserve	16	554,818,003	554,818,003
Other reserve	17	1,836,411,242	2,096,001,242
Retained earnings:			
Retained earnings balance	18(a)	(3,239,242,426)	(1,387,024,998)
Total equity attributable to equity holders of the company		**722,672,669**	**2,834,480,097**
Non-controlling interest		**(27)**	**19**
Total liabilities and Shareholders' equity		**12,654,684,543**	**12,300,812,618**

		Amount in Taka	
		2024	2023
OFF-BALANCE SHEET ITEMS :			
Contingent liabilities	18.1	-	-
Acceptances and endorsements		-	-
Letter of guarantee		-	-
Irrevocable letter of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
			-
Other commitments	18.2	-	-
Documentary credits and short term trade and related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Others		-	-
Total off-balance sheet items including contingent liabilities		-	-
Net Assets Value (NAV) per share		**4.60**	**18.05**

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

Director **Director** **Director** **Managing Director & CEO (C.C)** **Company Secretary (C.C)**

Signed in terms of our separate qualified auditors' report of even date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No. 0247

Dated, Dhaka
September 4, 2025
Data Verification Code (DVC) No. 2509070247AS153492

CHARTERED ACCOUNTANTS

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

Particulars	Notes	Amounts in Taka	
		2024	2023
Interest income from leases,loans and advances	20(a)	97,238,237	250,545,612
Interest expenses on borrowings, deposits,etc	21(a)	(486,918,239)	(391,952,599)
Net interest income		**(389,680,002)**	**(141,406,987)**
Investment income	22(a)	19,530,821	12,864,860
Commission , exchange and brokerage	23(a)	700,013	174,066
Other operating income	24(a)	15,155,299	50,813,082
Total operating income		**(354,293,869)**	**(77,554,979)**
Salary and allowances	25(a)	37,507,650	48,626,721
Rent, taxes,insurance,electricity,etc.	26(a)	1,693,823	1,727,459
Legal expenses	27(a)	687,138	484,000
Postage,stamp,telecommunication,etc.	28(a)	938,291	741,239
Stationery,printing,advertisements,etc.	29(a)	1,705,037	2,048,908
Managing Director's salary and allowances	30(a)	640,000	1,530,182
Directors' fees	31(a)	788,000	944,000
Audit fees	32(a)	253,000	253,000
Charges on loan losses		-	-
Depreciation and repairs of company's assets	33(a)	7,208,142	7,221,082
Other operating expenses	34(a)	9,276,640	7,039,557
Total operating expenses		**60,697,719**	**70,616,147**
Profit before provision		**(414,991,588)**	**(148,171,126)**
Provision for leases,loans and advances & investments	35(a)	1,431,787,539	1,377,071,270
Other provision		-	-
Total provision		**1,431,787,539**	**1,377,071,270**
Total profit before income tax		**(1,846,779,127)**	**(1,525,242,396)**
Provision for income tax			
Current Tax		5,102,473	3,538,664
Deferred tax		335,875	(52,885)
Total Provision for income tax	36(a)	5,438,348	3,485,779
Net profit after income tax		**(1,852,217,475)**	**(1,528,728,174)**
Attributable to			
Shareholders of the company		**(1,852,217,429)**	**(1,528,728,141)**
Non-controlling interest		**(47)**	**(34)**
Retained earnings brought forward from previous year		(1,387,024,998)	141,703,143
		(3,239,242,473)	**(1,387,025,031)**
Appropriations:			
Statutory reserve	16	-	-
Dividend paid from Retained earnings		-	-
		-	-
Retained earnings carried to the balance sheet	18(a)	**(3,239,242,426)**	**(1,387,024,998)**
Earnings per share	38(a)	**(11.79)**	**(9.73)**

The accompanying notes form an integral part of these financial statements

Director **Director** **Director** **Managing Director & CEO (C.C)** **Company Secretary (C.C)**

Signed in terms of our separate qualified auditors' report of even date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No. 0247

Dated, Dhaka
September 4, 2025
Data Verification Code (DVC) No. 2509070247AS153492

CHARTERED ACCOUNTANTS

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Amount in Taka	
	2024	2023
Cash flows from operating activities:		
Interest receipt in cash	114,389,151	253,749,882
Interest payment	(423,441,876)	(388,560,317)
Dividend receipts	17,553,720	12,267,260
Commission, Exchange and brokerage	700,013	174,066
Recoveries of loan previously written-off	-	-
Income taxes paid	(4,899,779)	(3,435,339)
Receipts from other operating activities	14,147,169	8,035,464
Payments for other operating activities	(55,657,565)	(64,314,043)
Cash generated from operating activities before changes in operating assets and liabilities	**(337,209,167)**	**(182,083,027)**
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(551,196,649)	(1,010,437,584)
Other assets	(66,571,616)	(190,057,878)
Deposit and other accounts	123,847,056	225,386,185
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	665,419,024	891,421,381
	171,497,815	(83,687,896)
Net cash flow from operating activities	**(165,711,352)**	**(265,770,923)**
Cash flows from investing activities:		
Proceeds from sale of securities	9,442,743	29,898,768
Payments for purchases of securities	(54,086,493)	(12,484,955)
Purchase of fixed assets	(563,864)	(327,965)
Proceeds from sale of fixed assets	3,283,000	46,341,400
Payment against lease obligation	-	-
Net cash used by investing activities	**(41,924,614)**	**63,427,248**
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	309,945,677	205,939,895
Repayment of borrowings from banks, other financial institutions and agents	(100,632,071)	(6,908,838)
Receipts against issue of share capital	50,000,000	-
Dividend paid in cash	-	-
Net cash flow/used by financing activities	**259,313,606**	**199,031,057**
Net increase / (decrease) in cash and cash equivalents	51,677,641	(3,312,618)
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the year	225,917,282	229,229,900
Cash and cash equivalents at the end of the year	**277,594,922**	**225,917,282**
Cash and cash equivalents at the end of the year		
cash in hand (including foreign currencies)	99,102	74,086
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	17,186,062	18,142,414
Balance with banks and other financial institutions	260,309,758	207,700,781
Money at call and short notice	-	-
	277,594,922	**225,917,282**
Net Operating Cash Flow per share	**(1.06)**	**(1.69)**

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

Director **Director** **Director** **Managing Director & CEO (C.C)** **Company Secretary (C.C)**

Signed in terms of our separate qualified auditors' report of even date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No. 0247

Dated, Dhaka
September 4, 2025
Data Verification Code (DVC) No. 2509070247 AS 153492

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

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, 2023	**1,570,685,850**	**2,096,001,242**	**554,818,003**	**141,703,144**	**4,363,208,238**	**53**	**4,363,208,291**
Issue of share Capital						-	-
Net profit after tax for the year 2023				(1,528,728,141)	(1,528,728,141)	(34)	(1,528,728,174)
Transferred to statutory reserve	-	-		-	-	-	-
Issue of share Capital						-	-
Transferred to provision for Tax				-	-	-	-
Dividend paid	-	-	-	-	-	-	-
Revaluation of properties		-		-	-	-	-
Balance as at 31st December 2023	**1,570,685,850**	**2,096,001,242**	**554,818,003**	**(1,387,024,998)**	**2,834,480,097**	**19**	**2,834,480,117**
Changes in accounting policy	-	-	-	-	-	-	-
Restated balance	1,570,685,850	2,096,001,242	554,818,003	(1,387,024,998)	2,834,480,097	19	2,834,480,117
Surplus/deficit on account of revaluation of properties		-	-	-	-	-	-
Surplus/deficit on account of revaluation of investment		(259,590,000)	-	-	(259,590,000)	-	(259,590,000)
Issue of share Capital	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-
Net profit after tax for the year	-	-	-	-	-	-	-
Transferred to statutory reserve	-	-		(1,852,217,429)	(1,852,217,429)	(47)	(1,852,217,475)
	-	-	-	-	-	-	-
Balance as at 31st December 2024	**1,570,685,850**	**1,836,411,242**	**554,818,003**	**(3,239,242,426)**	**722,672,669**	**(27)**	**722,672,642**

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

Director Director Director Managing Director & CEO (C.C) Company Secretary (C.C)

Signed in terms of our separate qualified auditors' report of even date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No. 0247

Dated, Dhaka
September 4, 2025
Data Verification Code (DVC) No. 2509070247AS153492

GSP FINANCE COMPANY (BANGLADESH) LIMITED

BALANCE SHEET

AS AT DECEMBER 31, 2024

	Notes	Amount in Taka	
		2024	2023
PROPERTY AND ASSETS			
Cash	3	**17,232,035**	**18,212,555**
In hand (including foreign currencies)		45,973	70,141
Balance with Bangladesh Bank and its agents bank(s) (including foreign currencies)		17,186,062	18,142,414
Balance with other banks and financial institutions	4	**234,148,897**	**205,451,661**
In Bangladesh		234,148,897	205,451,661
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments	6	**437,359,912**	**437,462,387**
Government		-	-
Others		437,359,912	437,462,387
		8,844,748,129	**8,293,551,480**
Leases , loans and advances	7.1	8,844,748,129	8,293,551,480
Bills purchased and discounted	8	-	-
Fixed assets including premises, furniture and fixtures	9	**2,134,657,721**	**2,188,322,580**
Other Assets	10	**710,637,943**	**591,527,125**
Non-business assets	11	-	-
Total Assets		**12,378,784,637**	**11,734,527,789**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from banks ,other financial institutions and agents:	12	**2,106,338,058**	**1,846,485,301**
Deposits and other accounts	13	**2,352,178,080**	**2,228,331,024**
Current deposits		-	-
Bills payable		-	-
Savings deposits		-	-
Term deposits		2,352,178,080	2,228,331,024
Bearer certificate of deposit		-	-
Other deposits		-	-
Other liabilities	14	**7,726,036,173**	**5,375,306,195**
Total Liabilities		**12,184,552,311**	**9,450,122,520**
Capital / Shareholders' Equity		**194,232,326**	**2,284,405,269**
Paid up capital	15.2	1,570,685,850	1,570,685,850
Statutory reserve	16	554,818,003	554,818,003
Other reserve	17	1,836,411,242	2,096,001,242
Retained earnings:			
Retained earnings balance	18	(3,767,682,769)	(1,937,099,826)
Total liabilities and Shareholders' equity		**12,378,784,637**	**11,734,527,789**

		Amount in Taka	
		2024	2023
OFF-BALANCE SHEET ITEMS :			
Contingent liabilities	18.1	-	-
Acceptances and endorsements		-	-
Letter of guarantee		-	-
Irrevocable letter of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
			-
Other commitments	18.2	-	-
Documentary credits and short term trade and related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Others		-	-
Total off-balance sheet items including contingent liabilities		-	-
Net assets value (NAV) per share		1.24	14.54

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

Director **Director** **Director** **Managing Director & CEO (C.C)** **Company Secretary (C.C)**

Signed in terms of our separate qualified auditors' report of even date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No. 0247

Dated, Dhaka
September 4, 2025
Data Verification Code (DVC) No. 2509070247AS153492

GSP FINANCE COMPANY (BANGLADESH) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31,2024

	Notes	Amounts in Taka 2024	2023
Interest income from leases,loans and advances	20	113,581,083	256,079,788
Interest expenses on borrowings, deposits,etc	21	(486,837,980)	(391,911,094)
Net interest income		**(373,256,897)**	**(135,831,306)**
Investment income	22	18,034,689	12,790,570
Commission , exchange and brokerage	23	-	-
Other operating income	24	13,062,730	50,744,859
Total operating income		**(342,159,478)**	**(72,295,877)**
Salary and allowances	25	33,950,239	46,008,568
Rent, taxes,insurance,electricity,etc.	26	1,602,961	1,606,105
Legal expenses	27	536,778	334,000
Postage,stamp,telecommunication,etc.	28	938,291	739,697
Stationery,printing,advertisements,etc.	29	1,670,282	2,038,371
Managing Director's salary and allowances	30	-	-
Directors' fees	31	398,000	600,000
Audit fees	32	195,500	195,500
Charges on loan losses		-	-
Depreciation and repairs of company's assets	33	6,857,972	6,674,491
Other operating expenses	34	8,477,506	6,039,789
Total operating expenses		**54,627,528**	**64,236,519**
Profit before provision		**(396,787,006)**	**(136,532,397)**
Provision for leases,loans and advances & investments	35	1,428,920,860	1,379,839,643
Other provision		-	-
Total provision		**1,428,920,860**	**1,379,839,643**
Total profit before income tax		**(1,825,707,866)**	**(1,516,372,039)**
Provision for income tax			
Current Tax	36	4,539,202	3,297,783
Deferred tax	36	335,875	(52,885)
Total Provision for income tax		**4,875,077**	**3,244,898**
Net profit after income tax		**(1,830,582,943)**	**(1,519,616,937)**
Retained earnings brought forward from previous year		(1,937,099,826)	(417,482,889)
		(3,767,682,769)	**(1,937,099,826)**
Appropriations:			
Statutory reserve	16	-	-
Dividend paid from Retained earnings		-	-
		-	-
Retained earnings carried to the balance sheet	18	**(3,767,682,769)**	**(1,937,099,826)**
Earning per share (EPS)	38	**(11.65)**	**(9.67)**

The accompanying notes form an integral part of these financial statements

Director **Director** **Director** **Managing Director & CEO (C.C)** **Company Secretary (C.C)**

Signed in terms of our separate qualified auditors' report of even date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No. 0247

Dated,Dhaka
September 4, 2025
Data Verification Code (DVC) No. 2509070247AS153492

GSP FINANCE COMPANY (BANGLADESH) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Amount in Taka	
	2024	2023
Cash flows from operating activities:		
Interest receipt in cash	113,581,083	244,229,579
Interest payment	(406,290,963)	(382,930,317)
Dividend receipts	17,035,858	12,192,970
Recoveries of loan previously written-off	-	-
Income taxes paid	(4,539,202)	(3,297,783)
Receipts from other operating activities	13,054,731	7,967,241
Payments for other operating activities	(48,426,038)	(58,286,314)
Cash generated from operating activities before changes in operating assets and liabilities	**(315,584,531)**	**(180,124,624)**
Increase / decrease in operating assets and liabilities		
Statutory deposit	-	-
Trading securities	-	-
Leases, loans and advances	(551,196,649)	(1,010,437,584)
Other assets	(66,571,616)	(190,057,878)
Deposit and other accounts	123,847,056	225,386,185
Other liabilities on account of customers	-	-
Trading liabilities	-	-
Other liabilities	577,132,899	887,214,918
	83,211,690	(87,894,359)
Net cash flow from operating activities	**(232,372,841)**	**(268,018,983)**
Cash flows from investing activities:		
Proceeds from sale of securities	9,442,743	29,898,768
Payments for purchases of securities	(8,677,323)	(12,484,955)
Purchase of fixed assets	(536,632)	(325,665)
Proceeds from sale of fixed assets	8,000	46,341,400
Payment against lease obligation	-	-
Net cash used by investing activities	**236,788**	**63,429,548**
Cash flows from financing activities:		
Receipts of borrowings from banks, other financial institutions and agents	309,945,677	205,939,895
Repayment of borrowings from banks, other financial institutions and agents	(50,092,910)	(4,561,908)
Dividend paid in cash	-	-
Net cash flow/used by financing activities	**259,852,767**	**201,377,987**
Net increase / (decrease) in cash and cash equivalents	27,716,714	(3,211,448)
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the year	223,664,217	226,875,664
Cash and cash equivalents at the end of the year	**251,380,932**	**223,664,217**
Cash and cash equivalents at the end of the year		
cash in hand (including foreign currencies)	45,973	70,141
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	17,186,062	18,142,414
Balance with banks and other financial institutions	234,148,897	205,451,661
Money at call and short notice	-	-
	251,380,932	**223,664,217**
Net Operating Cash Flow per share	**(1.48)**	**(1.71)**

The accompanying notes form an integral part of these financial statements

Director **Director** **Director** **Managing Director & CEO (C.C)** **Company Secretary (C.C)**

Signed in terms of our separate qualified auditors' report of even date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No. 0247

Dated, Dhaka
September 4, 2025
Data Verification Code (DVC) No. 2509070247AS153492

GSP FINANCE COMPANY (BANGLADESH) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Particulars	Paid up capital (Tk.)	Capital Reserve(Tk.)	Statutory Reserve(Tk.)	Retained Earnings (Tk.)	Total (Tk.)
Balance as at January 01, 2023	**1,570,685,850**	**2,096,001,242**	**554,818,003**	**(417,482,889)**	**3,804,022,206**
Surplus/deficit on account of revaluation of properties			-	-	
Profit for the year				(1,519,616,937)	(1,519,616,937)
Transferred to statutory reserve					
Transferred to provision for Tax					
Dividend paid					
Revaluation of properties		-		-	-
Balance as at 31st December 2023	**1,570,685,850**	**2,096,001,242**	**554,818,003**	**(1,937,099,826)**	**2,284,405,269**
Changes in accounting policy	-	-	-	-	-
Restated balance	**1,570,685,850**	**2,096,001,242**	**554,818,003**	**(1,937,099,826)**	**2,284,405,269**
Surplus/deficit on account of revaluation of properties	-	-	-	-	-
Surplus/deficit on account of revaluation of investment	-	(259,590,000)	-	-	(259,590,000)
Issue of share Capital (including premium	-	-	-	-	-
Dividend paid	-	-	-	-	-
Net profit after tax for the year	-	-		(1,830,582,943)	(1,830,582,943)
Transferred to statutory reserve	-	-	-	-	-
Balance as at 31st December 2024	**1,570,685,850**	**1,836,411,242**	**554,818,003**	**(3,767,682,769)**	**194,232,326**

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

Director **Director** **Director** **Managing Director & CEO (C.C)** **Company Secretary (C.C)**

Signed in terms of our separate qualified auditors' report of even date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No. 0247

Dated, Dhaka
September 4, 2025
Data Verification Code (DVC) No. 2509070247AS153492

GSP FINANCE COMPANY (BANGLADESH) LIMITED
LIQUIDITY STATEMENT
(Analysis of maturity of assets and liabilities)
FOR THE YEAR ENDED DECEMBER 31, 2024

Particulars	Up to 1 month Taka	1-3 months Taka	3-12 months Taka	1-5 years Taka	Above 5 years Taka	Total Taka
Assets :						
Cash in hand	45,973	-	-	-	-	**45,973**
Balance with Bangladesh Bank and its agents	17,186,062	-	-	-	-	**17,186,062**
Balance with banks and other financial institutions	38,634,568	9,365,956	186,148,373	-	-	**234,148,897**
Money at call and short notice	-	-	-	-	-	**-**
Investments	398,579,802	-	36,210,660	-	2,569,450	**437,359,912**
Leases,loans and advances	639,475,290	1,163,968,854	1,092,326,394	5,948,977,592	-	**8,844,748,129**
Fixed assets including premises, furniture and fixtures	-	-	12,027,521	4,227,507	2,118,402,693	**2,134,657,721**
Other assets	-	-	75,575,408	385,062,575	249,999,960	**710,637,943**
Non-business assets	-	-	-	-	-	**-**
Total assets (A)	**1,093,921,694**	**1,173,334,810**	**1,402,288,356**	**6,338,267,674**	**2,370,972,103**	**12,378,784,637**
Liabilities :						
Borrowings from banks, other financial institutions and agents	155,074,579	121,746,340	450,603,171	1,378,913,969	-	**2,106,338,058**
Deposits and other accounts	405,750,719	673,428,584	610,556,468	492,546,090	169,896,219	**2,352,178,080**
Provision and other liabilities	119,380,017	-	-	3,090,414,469	4,516,241,686	**7,726,036,173**
Total liabilities (B)	**680,205,315**	**795,174,924**	**1,061,159,639**	**4,961,874,528**	**4,686,137,905**	**12,184,552,311**
Net liquidity gap (A - B)	**413,716,379**	**378,159,885**	**341,128,717**	**1,376,393,146**	**(2,315,165,802)**	**194,232,326**

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

Director **Director** **Director** **Managing Director & CEO (C.C)** **Company Secretary (C.C)**

Signed in terms of our separate qualified auditors' report of even date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Md. Waliullah, FCA
Enrolment No. 0247

Dated, Dhaka
September 4, 2025
Data Verification Code (DVC) No. 2509070247AS153492

GSP FINANCE COMPANY (BANGLADESH) LIMITED
NOTES TO THE CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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.50 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 the Financial Institutions Act, 2023.

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, 2023, 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 31st December 2024;
b) Consolidated and Separate Profit and Loss Account for the year ended 31st December 2024;
c) Consolidated and Separate Statement of Cash Flows for the year ended 31st December 2024;
d) Consolidated and Separate Statement of Changes in Equity for the year ended 31st December
e) Liquidity Statement of the Company for the year ended 31st December 2024 and
f) Notes to the Consolidated and Separate Financial Statements for the year ended 31st December 2024.

2.3 Management responsibility:

The management of the Company is responsible for the preparation and presentation of financial statements ture and fair view of the Company's affairs in compliance with International Financial Reporting Standards (IFRS) and existing accounting standards and applicable laws.

2.4 Directors' responsibility statement

The Board of Directors' takes the responsibility for the preparation and presentation of these financial statements.

2.5 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 year 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 recongnized 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.

2.6 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.

2.7 Investment in securities

Investment in marketable ordinary shares has been shown at cost on an aggregate portfolio basis. Investment in non-marketable shares has been valued at cost. Full provision for diminution in value of shares as on closing of the year on an aggregate portfolio basis is made in the financial statements as required by Bangladesh Bank DFIM circular No. 02 dated January 31, 2012.

2.8 Borrowing Costs

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

2.9 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.

2.9.1 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.

2.9.2 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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%

2.14 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 Department of Financial Institutions & Market (DFIM) circular no. 04 of 2021, Dated 26th July 2021 and other directives as applicable as follows:

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

2.15 Employees Benefits Scheme

2.15.1 Defined Contribution Plan

2.15.1. 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.

2.15.1. 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.

2.15.2 Defined benefit Plan

2.15.2. 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.

2.16 Corporate Tax

2.16.1 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.

2.16.2 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.

2.17 Trade Receivables

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

2.18 Payable and Accruals

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

2.19 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.

2.20 Statutory reserves

As per Financial Institutions Act 2023, 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). GSPB did not transfer any amount to Statutory reserves due to the company fall in loss during the period.

2.21 General

Comparative Information

Comparative information has been disclosed in respect of the year 2023 for all numerical information in the Financial Statements and also the narrative and descriptive information where it is relevant for understanding of the current year's Financial Statements.

Previous year figures have been rearranged wherever considered necessary to conform to current year's presentation.

2.22 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.

2.23 Rounding off

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

2.24 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
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	p	Applied
Lease	16	Applied
Insurance Contracts	17	N/A

N/A= Not Applicable

2.25 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.

2.26 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 38.

		Amount in Taka	
		2024	2023
3.00	**CASH**		
3.1	Cash in hand		
	In local currency	45,973	70,141
	In foreign currency	-	-
		45,973	**70,141**
3.1(a)	Cash in hand (consolidated)		
	GSP Finance Company (Bangladesh) Limited	45,973	70,141
	GSP Investments Limited	53,129	3,945
		99,102	**74,086**
3.2	Balance with Bangladesh Bank and its agents Bank(s)		
	In local currency	17,186,062	18,142,414
	In foreign currency	-	-
		17,186,062	**18,142,414**
3.2(a)	Balance with Bangladesh Bank and its agents Bank((consolidated)		
	GSP Finance Company (Bangladesh) Limited	17,186,062	18,142,414
	GSP Investments Limited	-	-
		17,186,062	**18,142,414**

3.3 Cash Reserve Requirement (CRR) and Statutory Liquidity Reserve (SLR)

Cash Reserve Requirement @ 1.5% and Statutory Liquidity Reserve @ 5% have been calculated and maintained in accordance with FID Circular # 02, 06 and 03 dated 10 November 2004 , 31 May 2001 and June 21, 2020 respectively.

a) Cash Reserve Requirement		
Required Reserve	12,995,092	11,296,965
Actual Reserve maintained	16,845,279	18,142,414
Surplus / (deficit)	**3,850,187**	**6,845,449**
b) Statutory Liquidity Reserve		
Required Reserve	129,923,863	173,119,147
Actual Reserve maintained	174,609,153	223,664,217
Surplus / (deficit)	**44,685,290**	**50,545,070**

4	**Balance with banks and other financial institutions**		
	In Bangladesh (note -4.1)	234,148,897	205,451,661
	Outside Bangladesh	-	-
		234,148,897	**205,451,661**

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	234,148,897	205,451,661
	GSP Investments Limited	26,160,861	2,249,120
		260,309,758	**207,700,781**
4.1	**Current deposits**		
	Nationalised Commercial Bank (note -4.1.1)	-	-
	Private Commercial Bank (note -4.1.2)	-	-
	Foreign Commercial Bank (note -4.1.3)	-	-
		-	-
	Short-term deposits		
	Nationalised Commercial Bank (note -4.1.4)	-	-
	Private Commercial Bank (note -4.1.5)	40,907,724	14,884,451
	Foreign Commercial Bank (note -4.1.6)	162,585	186,984
		41,070,309	**15,071,434**
	Fixed deposits (FDR)		
	Nationalised Commercial Bank (note -4.1.7)	-	-
	Private Commercial Bank (note -4.1.8)	40,808,341	38,109,980
	Foreign Commercial Bank (note -4.1.9)	-	-
	Financial Institutions (note -4.1.10)	152,270,247	152,270,247
		193,078,588	**190,380,227**
		234,148,897	**205,451,661**

		Amount in Taka	
		2024	2023
4.1.1	**Nationalised Commercial Bank:**		
		-	-
		-	-
4.1.2	**Private Commercial Bank:**		
		-	-
		-	-
4.1.3	**Foreign Commercial Bank:**		
		-	-
		-	-
4.1.4	**Nationalised Commercial Bank:**		
		-	-
4.1.5	**Private Commercial Bank:**		
	Bank Asia Ltd.	27,438,952	245,482
	BASIC Bank Ltd.	9,327	13,167
	Dutch Bangla Bank Ltd.	3,845,620	5,900,687
	Modhumoti Bank Ltd.	67,547	68,671
	Mutual Trust Bank Ltd.	810,781	70,030
	NCC Bank Ltd.	6,367	7,693
	Southeast Bank Ltd.	238,846	240,183
	Union Bank Ltd.	133,000	73,088
	MTBL ESCROW A/C	29,593	29,379
	MTBL ESCROW A/C	474,519	437,384
	MTBL ESCROW A/C	3,132,368	3,111,207
	MTBL Dividend A/C-2015	1,518,010	1,508,381
	MTBL Dividend A/C-2016	994,762	988,814
	SEBL Dividend A/C-2018	2,168,753	2,149,815
	SEBL Dividend A/C-2019	32,178	32,839
	SEBL Dividend A/C-2020	7,100	7,630
		40,907,724	**14,884,451**
4.1.6	**Foreign Commercial Bank:**		
	Commercial Bank of Ceylon	154,376	169,845
	Woori Bank	8,209	17,138
		162,585	**186,984**
4.1.7	**Nationalised Commercial Bank:**	-	-
		-	-
4.1.8	**Private Commercial Bank:**		
	Padma Bank Ltd.	40,808,341	38,109,980
		40,808,341	**38,109,980**
4.1.9	**Foreign Commercial Bank:**		
		-	-
		-	-
4.1.10	**Financial Institutions:**		
	Premier Leasing & Finance Ltd.	138,700,000	138,700,000
	FAS Finance Ltd.	13,570,247	13,570,247
		152,270,247	**152,270,247**
4.2	Maturity grouping of balance		
	On demand	38,634,568	33,899,524
	Up to 1 month	9,365,956	8,218,066
	Over 1 month but not more than 3 months	-	-
	Over 3 months but not more than 1 year	186,148,373	163,334,071
	Over 1 year but not more than 5 years	-	-
	Over 5 years	-	-
		234,148,897	**205,451,661**
5	**Money at call and short notice:**		
		-	-
		-	-
5(a)	**Money at call and short notice (consolidated)**		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	-	-
		-	-
6	**Investments**		
	Investment classified as per nature:		
	Government (note -6.1)	-	-
	Others (note-6.2)	437,359,912	437,462,387
		437,359,912	**437,462,387**

		Amount in Taka	
		2024	2023
6(a)	**Investments (consolidated)**		
	GSP Finance Company (Bangladesh) Limited	437,359,912	437,462,387
	GSP Investments Limited	66,607,484	21,198,313
		503,967,396	**458,660,700**
6.1	Government Securities:		
	Treasury bills	-	-
	National investment bonds	-	-
	Bangladesh Bank bills	-	-
	Government notes / bonds	-	-
	Prize bonds	-	-
	Others	-	-
		-	-
6.2	Other investments:		
	Investment in shares (Annexure-A)	437,359,912	437,462,387
	Debenture and bonds	-	-
	Other investment	-	-
	Gold etc.	-	-
		437,359,912	**437,462,387**
6.3	Maturity grouping of investments:		
	On demand	398,579,802	398,689,254
	Up to 1 month	-	-
	Over 1 month but not more than 3 months	-	-
	Over 3 months but not more than 1 year	36,210,660	36,203,683
	Over 1 year but not more than 5 years	-	-
	Over 5 years	2,569,450	2,569,450
		437,359,912	**437,462,387**
6.4	Other investments:		
	Investment in quoted Shares	434,790,462	434,892,937
	Investment in unquoted Shares	2,569,450	2,569,450
		437,359,912	**437,462,387**
7	**Leases , Loans and advances :**		
7.1	a) Inside Bangladesh		
	Leases (note -7.2)	1,956,336,037	1,752,112,315
	Loans and advances	6,888,412,091	6,541,439,165
	Cash credits	-	-
	Overdrafts	-	-
		8,844,748,129	8,293,551,480
	b) outside Bangladesh	-	-
		8,844,748,129	**8,293,551,480**
7.1.1	**Lease Finance**		
	Principal Outstanding	463,475,570	549,834,850
	Account receivable	1,492,860,467	1,202,277,465
	Total	**1,956,336,037**	**1,752,112,315**
	Principal Outstanding		
	Gross lease rental receivable	1,460,691,287	1,584,236,985
	Unearned lease income	997,215,717	1,034,402,135
	Total	**463,475,570**	**549,834,850**
7.2	Leases	1,956,336,037	1,752,112,315
	Advances for leases (note -7.2.1)	-	-
		1,956,336,037	**1,752,112,315**

		Amount in Taka	
		2024	2023
7.2.1	Advance for leases		
	These represent disbursements made to clients for procuring assets und lease and on execution advances are transferred to lease finance.	-	-
		-	-
7.3	Sector wise leases, loans and advances		
	Public sector	-	-
	Co-operative sector	434,620,822	487,385,344
	Private sector	8,410,127,307	7,806,166,136
		8,844,748,129	**8,293,551,480**
7.4	Residual maturity grouping of leases,loans and advances		
	On demand	-	-
	Up to 1 month	639,475,290	599,623,772
	Over 1 month but not more than 3 months	1,163,968,854	1,091,431,375
	Over 3 months but not more than 1 year	1,092,326,394	1,024,253,608
	Over 1 year but not more than 5 years	5,948,977,592	5,578,242,725
	Over 5 years	-	-
		8,844,748,129	**8,293,551,480**
7.5	Leases, loans and advances on the basis of significant concentration		
	a) Leases, loans and advances to Directors and organizations related to Directors (fully secured)		
	b) Leases, loans and advances to Chief Executive Officer and other senior executives	-	-
		-	-
	c) Leases, loans and advances to customers groups:	-	-
	i) Leases	1,956,336,037	1,752,112,315
	ii) Loans	6,888,412,091	6,541,439,165
		8,844,748,129	**8,293,551,480**
	d) Leases, loans and advances on sector basis:		
	i) Textiles	312,631,238	315,177,206
	ii) Garments and Accessories	643,033,158	669,211,284
	iii) Transport	862,271,518	798,882,679
	iv) Chemicals and pharmaceuticals	473,880,378	444,266,313
	v) Iron, Steel and Engineering	435,991,111	377,768,547
	vi) Agricultural Equipments and Agro Industries	82,245,109	46,700,721
	vii) Power and Energy	-	-
	viii) Electronics and Electrical	175,366,050	117,100,209
	ix) Information technology (IT)	42,313,621	70,574,357
	x) Paper printing and Packaging	105,276,628	127,898,327
	xi) Plastic	-	-
	xii) Real Estate and Housing	-	-
	xiii) Food and Beverage	123,683,989	89,977,334
	xiv) Glass and Ceramics	-	-
	xv) Services	1,505,886,068	1,139,390,083
	xvi) Others	4,082,169,261	4,096,604,420
		8,844,748,129	**8,293,551,480**
7.6	Leases, loans and advances on geographical basis:		
	Inside Bangladesh:		
	Urban :		
	Dhaka Division	8,560,977,899	7,973,135,008
	Chittagong Division	283,770,230	320,416,472
	Khulna Division	-	-
	Rajshahi Division	-	-
	Barisal Division	-	-
	Sylhet Division	-	-
		8,844,748,129	**8,293,551,480**
	Rural :		
	Dhaka Division	-	-
	Chittagong Division	-	-
	Khulna Division	-	-
	Rajshahi Division	-	-
	Barisal Division	-	-
	Sylhet Division	-	-
		-	-

		Amount in Taka	
		2024	2023
	Outside Bangladesh:	-	-
	Total	**8,844,748,129**	**8,293,551,480**
7.7	Classification of Leases, loans and advances :		
	Unclassified :		
	Standard	437,690,951	3,374,293,657
	Special mention account	11,824,203	142,081,149
		449,515,154	**3,516,374,806**
	Classified :		
	Sub-standard	82,691,102	15,095,458
	Doubtful	-	963,248,695
	Bad/Loss	8,312,541,873	3,798,832,521
		8,395,232,975	**4,777,176,674**
	Total	**8,844,748,129**	**8,293,551,480**
7.8	Net Leases ,loans and advances :		
	Total Leases , loans and advances (note- 7.1)	8,844,748,129	8,293,551,480
	Less :		
	Non-performing leases, loans and advances (note-7.7)	8,395,232,975	4,777,176,674
	Interest suspenses (note-14.5)	1,928,752,478	1,370,392,547
	Provision for leases, loans and advances	3,193,662,133	2,343,752,954
		13,517,647,586	8,491,322,175
		(4,672,899,457)	**(197,770,695)**
7.9	Particulars of Leases, loans and advances:		
	a) Lease, loans and advances considered good and in respect of which the financial institution is fully secured	5,010,205,086	4,491,806,442
	b) Lease , loans and advances considered good against which the financial institution holds no security other than the debtors personal guarantee	1,892,595,994	1,752,403,698
	c) Lease , loans and advances considered good secured by personal undertaking of one or more parties in addition to the personal guarantee of the debtors	1,941,947,049	2,049,341,340
	d) Lease , loans and advances adversely classified : provision not maintained there	-	-
	e) Lease , loans and advances due by directors or officers of the financial institution or any of them either separately or jointly with any other person	-	-
	f) Lease , loans and advances due from companies or firms in which the directors of the financial institution have interest as directors, partners,managing agents or in case of the private companies , as members	-	-
	g) Maximum total amount of leases , loans and advances including temporary advances made in any time during the year to the directors or managing directors or officers of the financial institution or any of them either separately or jointly with any other person	-	-
	h) Maximum total amount of leases, loans and advances including temporary advances granted during the year to companies or firms in which the directors of the financial institution have interest as directors, partners, managing agents or in case of the private companies, as members	-	-
	i) Due from banks and other financial institutions	-	-
	j) Classified leases , loans and advances:		
	i) Classified leases, loans and advances on which no interest has been charged	8,395,232,975	4,777,176,674
	ii) Provision on classified leases , loans and advances	3,133,587,514	1,601,995,391
	iii) Provision kept against leases, loans and advances classified as bad debts	3,133,587,514	1,601,995,391
	iv) Interest credited to interest suspense account (note-14.5)	1,928,752,478	1,370,392,547

		Amount in Taka	
		2024	2023
	k) Cumulative amount of written-off leases, loans and advances:		
	Opening balance	-	-
	Amount written -off during the year	-	-
		-	-
	Amount realized against leases,loans and advances	-	-
	The amount of written-off / classified leases, loans and advances for which law suites has been filed	-	-
7.10	Significant concentration wise lease, loan & advances		
	Lease, Loan & Advances to-		
	Directors and their concerns	-	-
	Chief executive and other senior executives	-	-
	Loan against Term Deposits	400,000	3,450,000
	Customer groups	8,844,348,129	8,290,101,480
		8,844,748,129	**8,293,551,480**
7.11	Suits filed by the Company : As at 31 December 2024, GSP Finance Company (Bangladesh) Limited filed 33 suits against 28 clients under Artha Rin Adalat Ain -2003, Total suit amount was Tk. 2,699,637,533/-		
7(a)	**Leases ,Loans and advances (consolidated)**		
	GSP Finance Company (Bangladesh) Limited	8,844,748,129	8,293,551,480
	GSP Investments Limited	3,861,980,812	3,950,628,881
		12,706,728,941	**12,244,180,361**
	Less: Inter company transaction (Loan to GSPI)	3,184,486,713	2,964,192,249
		9,522,242,228	**9,279,988,112**
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	2,246,751,045	2,211,258,092
	Addition during the year	536,632	48,325,665
	Revaluation surplus during the year	-	-
		2,247,287,677	2,259,583,757
	Adjustment during the year	48,033,700	12,832,712
	Closing Balance (A)	2,199,253,977	2,246,751,045
	Less : Accumulated Depreciation :		
	Opening Balance	58,428,465	65,387,721
	Charged during the year:	6,201,490	5,873,456
		64,629,955	71,261,177
	Adjustment during the year	33,699	12,832,712
	Closing Balance (B)	64,596,256	58,428,465
	Written Down Value (A-B) (Annexure -C)	**2,134,657,721**	**2,188,322,580**
9(a)	**Fixed assets including premises, furniture and fixtures (consolidated)**		
	GSP Finance Company (Bangladesh) Limited	2,134,657,721	2,188,322,580
	GSP Investments Limited	343,715	2,048,706
	Written Down Value (Annexure -B)	**2,135,001,436**	**2,190,371,286**
10	**Other assets**		
	Corporate Tax paid in advance and Tax at source	60,062,616	55,523,415
	Advance, Deposits and Prepayments	48,195,139	2,045,139
	Sundry Debtors	10,849	3,299,524
	Interest Receivable on FDR	102,369,379	80,659,088
	Investment in Subsidiary : GSP Investments Limited	499,999,960	449,999,960
		710,637,943	**591,527,125**

		Amount in Taka	
		2024	2023
10(a)	**Other assets (consolidated)**		
	GSP Finance Company (Bangladesh) Limited	710,637,943	591,527,125
	GSP Investments Limited	5,240,577	4,348,073
		715,878,521	**595,875,198**
	Less: Inter company transaction	499,999,960	449,999,960
		215,878,561	**145,875,238**
11	**Non-business assets**		
		-	-
		-	-

As at 31 December 2024, 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)	2,106,338,058	1,846,485,301
	Outside Bangladesh (note-12.2)	-	-
		2,106,338,058	**1,846,485,301**
12.1	In Bangladesh		
	Call borrowing		
	Nationalised Commercial Bank	60,500,000	60,500,000
	Private Commercial Bank	-	-
		60,500,000	**60,500,000**
	Term loan		
	Nationalised Commercial Bank	-	-
	Private Commercial Bank	1,744,917,105	1,221,357,240
	Foreign Commercial Bank	100,642,697	324,622,442
	Bangladesh Bank (Refinance)	200,278,256	240,005,619
		2,045,838,058	**1,785,985,301**
		2,106,338,058	**1,846,485,301**
12.2	Outside Bangladesh		
		-	-
		-	-

As at December 31, 2024 the Company does not have any borrowing from outside of Bangladesh.

12.3	Analysis by Security against borrowing from banks, other financial institutions and agents.		
	Secured	1,845,559,802	1,545,979,682
	Unsecured	260,778,256	300,505,619
		2,106,338,058	**1,846,485,301**

Borrowing from banks, other financial institutions and agents are secured by floating charges with R.J.S.C on all moveable and immovable assets of the Company ranking Pari-Passu security sharing agreement among the lenders.

12.4	Maturity grouping of borrowings from banks,other financial institutions and agents.		
	Repayable on demand	60,500,000	60,500,000
	Up to 1 month	94,574,579	82,907,190
	Over 1 month but not more than 3 months	121,746,340	106,726,850
	Over 3 months but not more than 1 year	450,603,171	432,023,699
	Over 1 year but not more than 5 years	1,378,913,969	1,164,327,562
	Over 5 years	-	-
		2,106,338,058	**1,846,485,301**
12(a)	**Borrowings from banks ,other financial institutions and agents (consolidated)**		
	GSP Finance Company (Bangladesh) Limited	2,106,338,058	1,846,485,301
	GSP Investments Limited	3,184,486,713	2,964,192,249
		5,290,824,771	**4,810,677,550**
	Less: Inter company transaction (Loan to GSPI)	3,184,486,713	2,964,192,249
		2,106,338,058	**1,846,485,301**
13	**Deposits and other accounts:**		
	Current deposits (note-13.1)	-	-
	Bills payable (note-13.2)	-	-
	Savings deposits (note-13.3)	-	-
	Term deposits (note-13.4)	2,352,178,080	2,228,331,024
	Bearer certificate of deposit (note-13.5)	-	-
	Other deposits (note-13.6)	-	-
		2,352,178,080	**2,228,331,024**

		Amount in Taka	
		2024	2023
13.1	Current deposits	-	-

To confirm the Bangladesh Bank's guidelines regarding deposits, the Company does not operate any current deposit account.

13.2	Bills payable	-	-

As at 31 December 2024 the company does not have any bills payable

13.3	Savings deposits	-	-

To conform with the Bangladesh Bank's guidelines regarding deposits, the company does not operate any savings deposit account.

13.4	Term deposits		
	Deposits from banks and other financial institutions	1,537,869,712	1,475,200,000
	Deposits from other than banks and financial institutions	814,308,368	753,131,024
		2,352,178,080	**2,228,331,024**
13.5	Bearer certificate of deposit	-	-

To conform with the Bangladesh Bank's guidelines regarding deposits, the company does not have any bearer certificate of deposit.

13.6	Other deposits	-	-

As at 31 December 2024, the company does not have any other deposit account.

13.7	Maturity grouping of deposits and other accounts:		
	Repayable on demand	-	-
	Up to 1 month	405,750,719	384,387,102
	Over 1 month but not more than 6 months	673,428,584	637,971,172
	Over 6 months but not more than 1 year	610,556,468	586,307,215
	Over 1 year but not more than 5 years	492,546,090	466,612,516
	Over 5 years but not more than 10 years	169,896,219	153,053,019
	Over 10 years	-	-
		2,352,178,080	**2,228,331,024**
13(a)	**Deposits and other accounts (consolidated)**		
	GSP Finance Company (Bangladesh) Limited	2,352,178,080	2,228,331,024
	GSP Investments Limited	-	-
		2,352,178,080	**2,228,331,024**
14	**Other liabilities**		
	Expenditure and other payable (note-14.1)	170,511,508	70,705,722
	Provision for leases,loans and advances (note-14.2)	3,193,662,133	2,343,752,954
	Special provision 2% (15% payment for deferral clients)	7,974,243	11,811,305
	Provision for investment in share (note-14.3)	143,903,362	116,291,247
	Provision for income tax (note-14.4)	1,270,393,482	1,267,200,191
	Provision for Deferred tax (note-14.5)	278,434,892	17,163,106
	Interest suspense account (note-14.6)	1,928,752,478	1,370,392,547
	Provision for Other Assets	548,028,410	953,450
	Provision for FDR investment with other Bank & FI's	160,431,915	152,270,247
	Advance rental / installment against leases, loans and advances	11,236,216	11,236,216
	Provision for gratuity	4,350,249	5,263,760
	Unclaimed Dividend & Proceeds of IPO Subscription	8,357,284	8,265,449
		7,726,036,173	**5,375,306,195**
14.1	Expenditure and other payable		
	Sundry Creditors	5,658,085	1,580,931
	Accrued interest on deposits	64,236,427	28,064,328
	Interest Payable on Call & Term Loan	51,131,491	6,756,572
	TDS Payable	49,290,005	34,108,391
	Audit Fee	195,500	195,500
		170,511,508	**70,705,722**

14.2 Provision for leases,loans and advances

This represents the amount calculated as per circular issued by the Bangladesh Bank in this regard to cover all the required provision of the company as at 31 December 2024. Total provision is made up as follows:

	Amount in Taka	
	2024	2023
Movements in provision on classified leases,loans and advances (A)		
Balance on 01 January	1,601,995,391	998,927,824
Provision made during the year	1,531,592,123	603,067,567
Balance at 31 December	**3,133,587,514**	**1,601,995,391**
Movements in provision on unclassified leases,loans and advances (B)		
Balance at 01 January	741,757,563	85,780,249
Provision made during the year	(681,682,945)	655,977,314
Balance at 31 December	**60,074,618**	**741,757,563**
Total (A+B)	**3,193,662,133**	**2,343,752,954**

Particulars	31-12-2024		31-12-2023	
	Required	Maintained	Required	Maintained
On classified lease, loans and advances	5,048,018,219	3,133,587,514	2,133,399,561	1,601,995,391
On un-classified lease, loans and advances	60,074,618	60,074,618	2,509,910,352	741,757,563
Total	**5,108,092,837**	**3,193,662,133**	**4,643,309,913**	**2,343,752,954**

As per our request, Bangladesh Bank has given approval for maintaining shortfall provision amount of Tk 305.03 crore only for 8 (eight) years of time from 2022 to 2029 for maintaining of required provision for lease, loans and advances as shown above, as pert Bangladesh Bank letter no. DFIM(C)/1054/28/2023-2697 dated 07th August 2023.

14.3 Provision for investment in shares

Balance at 01 January	116,291,247	130,393,260
Provision made / (adjustment) during the year	27,612,115	(14,102,013)
Balance at 31 December (Annexure -A for detail)	**143,903,362**	**116,291,247**

14.4 Provision for income tax:

Balance at 01 January	1,265,854,280	1,262,556,497
Provision made during the year	4,539,202	3,297,783
	1,270,393,482	1,265,854,280
Adjustment for the year	-	-
Balance at 31 December	**1,270,393,482**	**1,265,854,280**

This is arrived as at under:

Year	Opening balance balance	Current tax provision	Adjusted as per assessment/reversal	Closing balance
Year ended 2001	-	32,578,393	28,338,015	4,240,378
Year ended 2002	4,240,378	42,882,847	10,506,502	36,616,723
Year ended 2003	36,616,723	-	793,103	35,823,620
Year ended 2004	35,823,620	-	-	35,823,620
Year ended 2005	35,823,620	-	-	35,823,620
Year ended 2006	35,823,620	23,049,759	30,526,868	28,346,511
Year ended 2007	28,346,511	13,860,932	5,906,787	36,300,656
Year ended 2008	36,300,656	12,810,773	-	49,111,429
Year ended 2009	49,111,429	19,936,977	2,490,200	66,558,206
Year ended 2010	66,558,206	55,954,412	2,010,128	120,502,490
Year ended 2011	120,502,490	30,011,498	-	150,513,988
Year ended 2012	150,513,988	73,814,410	21,356,557	202,971,841
Year ended 2013	202,971,841	65,873,374	8,197,378	260,647,837
Year ended 2014	260,647,837	80,428,947	4,599,991	336,476,792
Year ended 2015	336,476,792	126,724,116	10,485,823	452,715,085
Year ended 2016	452,715,085	194,058,596	30,193,616	616,580,065
Year ended 2017	616,580,065	206,241,562	-	821,475,716
Year ended 2018	821,475,716	177,571,617	82,677,196	916,370,138
Year ended 2019	916,370,138	108,748,385	-	1,025,118,522
Year ended 2020	1,025,118,522	112,486,630	-	1,137,605,152
Year ended 2021	1,137,605,152	119,768,621	-	1,257,373,774
Year ended 2022	1,257,373,774	5,182,723		1,262,556,497
Year ended 2023	1,262,556,497	3,297,783		1,265,854,280
Year ended 2024	1,265,854,280	4,539,202		1,270,393,482

The company's tax assessment has been completed upto Assessment Year 2021-2022. Sufficient provision for taxation has been made for the year.

		Amount in Taka	
		2024	2023
14.5	**Provision for Deferred tax:**		
	Balance at 01 January	18,509,017	18,561,902
	Provision made during the year	259,925,875	(52,885)
		278,434,892	18,509,017
	Adjustment for the year	-	-
	Balance at 31 December	**278,434,892**	**18,509,017**
14.6	**Interest suspense account**		
	Interest suspense for Leases, Loans and advances	1,834,644,489	1,290,188,310
	Interest suspense for Investments in FDR	101,849,073	80,204,237
		1,936,493,562	**1,370,392,547**
14.6.1	**Interest suspense account Movement**		
	This represents interest on lease and loans income not recognized as income according to Bangladesh Bank's FID circular # 03 of 2006. Details are as follows:		
	Balance at 01 January	1,370,392,547	503,773,186
	Add: Amount transferred to interest suspense account from Interest Income on Loan & Advances during the year	564,283,783	1,043,276,672
	Add: Amount transferred to interest suspense account from Interest Income on FDR & STL during the year	21,644,836	14,569,456
	Less: Amount recovered from interest suspense account during the year	(27,568,688)	(191,226,767)
	Balance at 31 December	**1,928,752,478**	**1,370,392,547**
14.6.2	**Details of interest suspense account**		
	Interest suspense for unclassified leases , loans and advances (A)		
	Standard	2,764,795	476,070,850
	Special mention account	271,702	3,014,616
		3,036,497	**479,085,466**
	Interest suspense for classified leases , loans and advances (B)		
	Sub - standard	3,112,353	1,055,249
	Doubtful	-	112,733,132
	Bad/Loss	1,828,495,639	697,314,463
		1,831,607,992	**811,102,844**
	Total (A+B)	**1,834,644,489**	**1,290,188,310**
14(a)	**Other liabilities (consolidated)**		
	GSP Finance Company (Bangladesh) Limited	7,726,036,173	5,375,306,195
	GSP Investments Limited	688,325,298	686,780,825
		8,414,361,471	**6,062,087,020**
	Less: Inter company transaction	940,865,708	670,570,843
		7,473,495,763	**5,391,516,176**
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 2024		
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

15.3 Raising of share capital

GSP Finance Company (Bangladesh) Limited raised its share capital as follows:

Year	Type of issue of paid up capital	No. of shares	Value of shares	Cumulative paid up capital
1995	Opening capital	22,505	2,250,500	2,250,500
1995	Allotment	25,000	2,500,000	4,750,500
1996	Allotment	1,429,177	142,917,700	147,668,200
1997	Allotment	23,318	2,331,800	150,000,000
2000	Allotment	100,000	10,000,000	160,000,000
2001	Allotment	100,000	10,000,000	170,000,000
2005	Bonus	170,000	17,000,000	187,000,000
2007	Bonus	187,000	18,700,000	205,700,000
2008	Bonus	102,850	10,285,000	215,985,000
2010	Bonus	6,047,580	60,475,800	276,460,800
2012	Allotment (IPO)	20,000,000	200,000,000	476,460,800

			Amount in Taka	
			2024	2023
2012	Bonus	4,764,608	47,646,080	524,106,880
2013	Bonus	7,861,603	78,616,030	602,722,910
2014	Bonus	7,232,675	72,326,740	675,049,650
2015	Bonus	37,127,730	371,277,300	1,046,326,950
2017	Bonus	24,588,683	245,886,830	1,292,213,780
2019	Bonus	13,568,245	135,682,450	1,427,896,230
2020	Bonus	14,278,962	142,789,620	1,570,685,850

15.4 Holding of shares as on 31 December 2024 classified by number of shares as follows:

Range of share Quantity	Number of Shares	Number of Holders	Holding Position in %	Amount Tk.
Less than 500 shares	368,934	2,390	0.23%	3,689,340
501 to 5000 shares	8,837,271	4,654	5.63%	88,372,710
5001 to 10000 shares	5,984,404	767	3.81%	59,844,040
10001 to 20000 shares	7,687,202	519	4.89%	76,872,020
20001 to 30000 shares	4,824,638	190	3.07%	48,246,380
30001 to 40000 shares	3,878,748	109	2.47%	38,787,480
40001 to 50000 shares	4,180,644	90	2.66%	41,806,440
50001 to 100000 shares	9,792,486	138	6.23%	97,924,860
100001 to1000000 shares	34,944,933	117	22.25%	349,449,330
Above 1000000 shares	76,569,325	16	48.75%	765,693,250
Total	**157,068,585**	**8,990**	**100%**	**1,570,685,850**

15.5 Capital adequacy requirement

As per Clause 4(Gha) of The Financial Institutions Act 2023 and Bangladesh Bank's circulars in this regard, status of the company's capital adequacy is as under:

A. Eligible Capital :		
1.Tier-1 Capital	(1,642,178,916)	188,404,027
2.Tier-2 Capital	974,849,333	1,069,789,574
3.Total Eligible Capital (1+2)	(667,329,583)	1,258,193,601
B. Total Risk Weighted Assets (RWA)	13,338,165,141	13,470,365,903
C. Capital Adequacy Ratio (CAR) (A3/B)*100	(5.00)	9.34
D. Core Capital to RWA (A1/B)*100	(12.31)	1.40
E. Supplementary Capital to RWA (A2/B)*100	7.31	7.94
F. Minimum Capital Requirement Based on Risk Weighted Assets (10% of B)	1,333,816,514	1,347,036,590
Surplus/(Deficit) (A3-F)	(2,001,146,097)	(88,842,989)
Surplus/(Deficit) (as per DFIM Circular No.-5 dated 24 July 2011 and Circular No.-9 dated 04 November 2009)	570,685,850	570,685,850
Tier-1 (Core Capital):		
Paid up Capital	1,570,685,850	1,570,685,850
Statutory Reserve	554,818,003	554,818,003
Share Premium	-	-
Non-Controlling interest	-	-
Retained Earnings	(3,767,682,769)	(1,937,099,826)
	(1,642,178,916)	188,404,027
Tier-2 (Supplementary Capital):		
General Provision (Unclassified loans upto specified limit+SMA+off Balance Sheet Exposure)	56,643,712	21,788,953
Assets Revaluation Reserve upto 50%	918,205,621	1,048,000,621
	974,849,333	1,069,789,574
Risk Weighted Assets (RWA)		
A. Credit Risk		
On-Balance Sheet	12,751,165,141	12,627,365,903
Off-Balance Sheet	-	-
B. Market Risk	587,000,000	642,400,000
C. Operational Risk	-	200,600,000
	13,338,165,141	13,470,365,903

15.5.1 Capital adequacy requirement (Consolidated)

As per Clause 4(Gha) of The Financial Institutions Act 2023 and Bangladesh Bank's circulars in this regard, status of the company's capital adequacy is as under:

A. Eligible Capital :		
1.Tier-1 Capital	(1,113,738,601)	738,478,875
2.Tier-2 Capital	974,849,333	1,069,789,574
3.Total Eligible Capital (1+2)	(138,889,268)	1,808,268,449
B. Total Risk Weighted Assets (RWA)	13,909,617,232	14,347,044,422
C. Capital Adequacy Ratio (CAR) (A3/B)*100	(1.00)	12.60

		Amount in Taka	
		2024	2023
	D. Core Capital to RWA (A1/B)*100	(8.01)	5.15
	E. Supplementary Capital to RWA (A2/B)*100	7.01	7.46
	F. Minimum Capital Requirement Based on Risk Weighted Assets (10% of B)	1,390,961,723	1,434,704,442
	Surplus/(Deficit) (A3-F)	(1,529,850,991)	373,564,007
	Surplus/(Deficit) (as per DFIM Circular No.-5 dated 24 July 2011 and Circular No.-9 dated 04 November 2009)	570,685,850	570,685,850
	Tier-1 (Core Capital)		
	Paid up Capital	1,570,685,850	1,570,685,850
	Statutory Reserve	554,818,003	554,818,003
	Share Premium	-	-
	Non-Controlling interest	(27)	19
	Retained Earnings	(3,239,242,426)	(1,387,024,998)
		(1,113,738,601)	738,478,875
	Tier-2 (Supplementary Capital)		
	General Provision (Unclassified loans upto specified limit+SMA+off Balance Sheet Exposure)	56,643,712	21,788,953
	Assets Revaluation Reserve upto 50%	918,205,621	1,048,000,621
		974,849,333	**1,069,789,574**
	Risk Weighted Assets (RWA)		
	A. Credit Risk		
	On-Balance Sheet	13,273,617,232	13,397,844,422
	Off-Balance Sheet	-	-
	B. Market Risk	636,000,000	668,600,000
	C. Operational Risk	-	280,600,000
		13,909,617,232	**14,347,044,422**
16	**Statutory reserve**		
	Balance at 01 January	554,818,003	554,818,003
	Add: Transferred during the year	-	-
	Balance at 31 December	**554,818,003**	**554,818,003**
17	**Other Reserve:**		
	Capital Reserve/ Revalution Reserve :		
	Balance at 01 January	2,096,001,242	2,096,001,242
	Add: Addition during the year	-	-
		2,096,001,242	2,096,001,242
	Less: Adjustment	259,590,000	
	Balance at 31 December	**1,836,411,242**	**2,096,001,242**
18	**Retained earnings**		
	Balance at 01 January	(1,937,099,826)	(417,482,889)
	Less: Dividend paid	-	-
	Add: Net profit/(Loss) for the year	(1,830,582,943)	(1,519,616,937)
		(3,767,682,769)	(1,937,099,826)
	Less: Transfer to statutory reserve	-	-
	Balance at 31 December	**(3,767,682,769)**	**(1,937,099,826)**
	Apportionment:		
	Retained earnings balance	(3,767,682,769)	(1,937,099,826)
		(3,767,682,769)	**(1,937,099,826)**
18(a)	**Retained earnings (consolidated)**		
	Balance at 01 January	(1,387,024,998)	141,703,143
	Less: Dividend paid	-	-
	Add: Net profit/(Loss) for the year	(1,852,217,475)	(1,528,728,174)
		(3,239,242,473)	(1,387,025,031)
	Less: Transfer to statutory reserve	-	-
	Balance at 31 December	**(3,239,242,473)**	**(1,387,025,031)**
	Less: Non-controlling interest	(47)	(34)
		(3,239,242,426)	**(1,387,024,998)**
18(aa)	**Retained earnings of subsidiary**		
	Balance at 01 January	(120,496,035)	119,735,180
	Add: Net profit for the year	(291,929,298)	(240,231,216)
		(412,425,333)	**(120,496,035)**

		Amount in Taka	
		2024	2023
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 follo	-	-
	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 2023, the Company does not have any liabilities , which was not shown in the accounts.		
19	**Income statement**		
	Income :		
	Interest, discount and similar income (note-19.1)	131,615,771	268,870,358
	Commission, exchange and brokerage (note-23)	-	-
	Gains less losses arising from dealing in securities	-	-
	Gains less losses arising from dealing in foreign currencies	-	-
	Other operating income (note-24)	13,062,730	50,744,859
	Profit less losses on interest rate changes	-	-
		144,678,501	**319,615,217**
	Expenses:		
	Interest expenses on deposits,borrowings,etc. (note-21)	486,837,980	391,911,094
	Charges on losses regarding leases, loans and advances	-	-
	Administrative expenses (note-19.2)	39,292,051	51,522,241
	Other operating expenses (note-34)	8,477,506	6,039,789
	Depreciation and repair of company's fixed assets (note-33)	6,857,972	6,674,491
		541,465,508	**456,147,615**
	Surplus/(Shortfall) of income over expenditure	**(396,787,006)**	**(136,532,397)**
19(a)	**Income statement (Consolidated)**		
	Income :		
	Interest, discount and similar income	116,769,058	263,410,472
	Commission, exchange and brokerage	700,013	174,066
	Gains less losses arising from dealing in securities	-	-
	Gains less losses arising from dealing in foreign currencies	-	-
	Other operating income	15,155,299	50,813,082
	Profit less losses on interest rate changes	-	-
		132,624,370	**314,397,620**
	Expenses:		
	Interest expenses on deposits,borrowings,etc.	486,918,239	391,952,599
	Charges on losses regarding leases, loans and advances	-	-
	Administrative expenses	44,212,938	56,355,508
	Other operating expenses	9,276,640	7,039,557
	Depreciation and repair of company's fixed assets	7,208,142	7,221,082
		547,615,959	**462,568,746**
	Surplus/(Shortfall) of income over expenditure	**(414,991,588)**	**(148,171,126)**
19.1	Interest, discount and similar income		
	Interest income on leases,loans and advances (note-20)	113,581,083	256,079,788
	Investment income (note-22)	18,034,689	12,790,570
		131,615,772	**268,870,358**

		Amount in Taka	
		2024	2023
19.2	Administrative expenses		
	Salary and allowances (note-25)	33,950,239	46,008,568
	Rent, taxes, insurance, electricity, etc. (note-26)	1,602,961	1,606,105
	Legal expenses (note-27)	536,778	334,000
	Postage,stamp,telecommunication etc. (note-28)	938,291	739,697
	Stationery,printing,advertisement etc. (note-29)	1,670,282	2,038,371
	Managing Director's salary and allowances (note-30)	-	-
	Directors' fees (note-31)	398,000	600,000
	Audit fees (note-32)	195,500	195,500
		39,292,051	**51,522,241**
20	**Interest income on leases,loans and advances:**		
	Lease income	22,536,330	31,787,294
	Interest on loans and advances	90,529,625	223,843,437
	Total interest income on leases,loans and advances	**113,065,955**	**255,630,731**
	Interest on balance with banks and other financial institutions	515,128	449,057
		113,581,083	**256,079,788**
20(a)	**Interest income on leases,loans and advances (consolidated)**		
	GSP Finance Company (Bangladesh) Limited	113,581,083	256,079,788
	GSP Investments Limited	808,067	95,824
		114,389,150	**256,175,612**
	Less: Inter company transaction	17,150,913	5,630,000
		97,238,237	**250,545,612**
21	**Interest expenses on deposits,borrowings,etc. :**		
	a) Interest expenses on borrowings :		
	Interest on term loans	201,431,879	138,379,328
	Interest on call loans	4,753,872	4,170,957
	Interest on Bank over draft	33,226,691	18,556,175
	Bank charges	444,740	725,257
		239,857,182	**161,831,717**
	b) Interest expenses on deposits :	246,980,798	230,079,377
	Total	**486,837,980**	**391,911,094**
21(a)	**Interest expenses on deposits,borrowings,etc. (consolidated)**		
	GSP Finance Company (Bangladesh) Limited	486,837,980	391,911,094
	GSP Investments Limited	287,525,537	236,791,483
		774,363,517	**628,702,577**
	Less: Inter company transaction	287,445,278	236,749,978
		486,918,239	**391,952,599**
22	**Investment income:**		
	Dividend on Share	17,035,858	12,192,970
	Profit on Share Trading	998,831	597,600
		18,034,689	**12,790,570**
22(a)	**Investment income (consolidated)**		
	GSP Finance Company (Bangladesh) Limited	18,034,689	12,790,570
	GSP Investments Limited	1,496,132	74,290
		19,530,821	**12,864,860**
23	**Commission , exchange and brokerage**		
	Commission , exchange and brokerage	-	-
		-	-
23(a)	**Commission , exchange and brokerage (consolidated)**		
	GSP Finance Company (Bangladesh) Limited	-	-
	GSP Investments Limited	700,013	174,066
		700,013	**174,066**
24	**Other operating income:**		
	Income from FDR	3,438,406	3,132,401
	Documentation charge	16,000	6,000
	Delinquent interest	9,431,547	-
	Service charge	60,500	23,000
	Transfer price on lease finance	-	-
	Early Settlement Fee	-	-
	Income from house property	80,000	821,000
	Proceeds from sale of fixed assets	7,999	46,341,399
	Miscellaneous earnings	28,278	421,059
		13,062,730	**50,744,859**

		Amount in Taka	
		2024	2023
24(a)	**Other operating income (consolidated)**		
	GSP Finance Company (Bangladesh) Limited	13,062,730	50,744,859
	GSP Investments Limited	2,092,569	68,223
		15,155,299	**50,813,082**
25	**Salary and allowances:**		
	Basic pay and allowances	31,200,335	46,486,763
	Bonus (note-25.1)	2,014,662	2,183,546
	Company's contribution to provident fund	980,680	874,499
	Gratuity	(245,438)	(3,536,240)
		33,950,239	**46,008,568**
25.1	Bonus		
	Festival	2,014,662	2,183,546
	Performance	-	-
		2,014,662	**2,183,546**
25(a)	**Salary and allowances(consolidated)**		
	GSP Finance Company (Bangladesh) Limited	33,950,239	46,008,568
	GSP Investments Limited	3,557,411	2,618,153
		37,507,650	**48,626,721**
26	**Rent, taxes, insurance, electricity, etc.:**		
	Rent, rate and taxes	5,832	6,432
	Insurance	261,484	380,504
	Power and electricity	1,335,645	1,219,169
		1,602,961	**1,606,105**
26(a)	**Rent, taxes, insurance, electricity, etc.(consolidated)**		
	GSP Finance Company (Bangladesh) Limited	1,602,961	1,606,105
	GSP Investments Limited	90,862	121,354
		1,693,823	**1,727,459**
27	**Legal expenses :**		
	Legal expenses	536,778	334,000
		536,778	**334,000**
27(a)	**Legal expenses (consolidated)**		
	GSP Finance Company (Bangladesh) Limited	536,778	334,000
	GSP Investments Limited	150,360	150,000
		687,138	**484,000**
28	**Postage,stamp,telecommunication etc.:**		
	Postage and courier	5,567	5,923
	Telephone, fax, internet and mobile	918,434	728,509
	Stamp and court fee	14,290	5,265
		938,291	**739,697**
28(a)	**Postage,stamp,telecommunication etc.(consolidated)**		
	GSP Finance Company (Bangladesh) Limited	938,291	739,697
	GSP Investments Limited	-	1,542
		938,291	**741,239**
29	**Stationery, printing, advertisement, etc.:**		
	Printing and stationery	352,987	363,301
	Advertisement and publicity	1,317,295	1,675,070
		1,670,282	**2,038,371**
29(a)	**Stationery, printing, advertisement, etc.(consolidated)**		
	GSP Finance Company (Bangladesh) Limited	1,670,282	2,038,371
	GSP Investments Limited	34,755	10,537
		1,705,037	**2,048,908**
30	**Managing Director's salary and allowances :**		
	Remuneration	-	-
	Other benefits	-	-
		-	-

	Amount in Taka	
	2024	2023

As per the paragraph 17 of IAS 24: "Related Party Disclosures" regarding key management personel, Managing Director is the key management personnel. His benefit is given below:

a) Short term employee benefits:	-	-
b) Post-employments benefits:	-	-
c) Other long-term benefits	-	-
d) Termination benefits	-	-
e) Share-based payment	-	-
Total	**-**	**-**

Managing Director & CEO is the key management personnel of GSP Finance Company (Bangladesh) Limited which was vacant since 01st December, 2022. Therefore, the amount of compensation paid to key management personnel was nil during the period from 1st January 2024 to 31st December 2024.

30(a) Managing Director's salary and allowances (consolidated)

GSP Finance Company (Bangladesh) Limited	-	-
GSP Investments Limited	640,000	1,530,182
	640,000	**1,530,182**

31 Directors' fees :

Directors fees	398,000	600,000
	398,000	600,000
Other benefits	-	-
	398,000	**600,000**

31(a) Directors' fees (consolidated)

GSP Finance Company (Bangladesh) Limited	398,000	600,000
GSP Investments Limited	390,000	344,000
	788,000	**944,000**

32 Audit fees:

	195,500	195,500
	195,500	**195,500**

32(a) Audit fees (consolidated)

GSP Finance Company (Bangladesh) Limited	195,500	195,500
GSP Investments Limited	57,500	57,500
	253,000	**253,000**

33 Depreciation and repairs of company's assets:

Depreciation on company's fixed assets (Annexure-C)	6,201,490	5,873,456
Repairs of companies fixed assets	656,482	801,035
	6,857,972	**6,674,491**

33(a) Depreciation and repairs of company's assets (consolidated)

GSP Finance Company (Bangladesh) Limited	6,857,972	6,674,491
GSP Investments Limited	350,170	546,591
	7,208,142	**7,221,082**

34 Other operating expenses:

Office maintenance	2,887,009	2,180,034
Travelling and conveyances	890,714	408,695
Motor vehicle running expenses	861,583	493,083
Fees and subscriptions	1,894,226	1,643,898
Staff welfare expenses	421,169	178,793
Newspaper,books and periodicals	7,836	2,640
Staff training and education	15,000	10,000
Entertainment expenses	744,949	551,662
Business promotion	-	-
Annual General Meeting Expenses (34.1)	755,020	520,984
CSR Expenses (34.2)	-	50,000
	8,477,506	**6,039,789**

34.1 Annual General Meeting Expenses

Printing of Annual Reports and Data Base	246,400	408,494
Publication of Notice	78,200	88,490
Venue Rent	150,000	-
Event Management & Sound System	228,160	-
Others	52,260	24,000
	755,020	**520,984**

		Amount in Taka	
		2024	2023
34.2	CSR Expenses		
	Gulshan Society	-	-
	Prime Minister Education Fund	-	50,000
		-	50,000
34(a)	**Other operating expenses(consolidated)**		
	GSP Finance Company (Bangladesh) Limited	8,477,506	6,039,789
	GSP Investments Limited	799,134	999,768
		9,276,640	**7,039,557**
35	**Provision for leases, loans and advances & investments:**		
	Provision for classified leases, loans and advances	1,531,592,123	603,067,567
	Provision for unclassified leases, loans and advances	(681,682,945)	655,977,314
	Special provision 2% (15% payment for deferral clients)	(3,837,062)	(18,298,472)
	Provision for Other Assets	547,074,960	925,000
	Provision for FDR investment with other Bank & FI's	8,161,668	152,270,247
	Provision for Investment in Share	27,612,115	(14,102,013)
		1,428,920,860	**1,379,839,643**
35(a)	**Provision for leases, loans and advances & investments (consolidated)**		
	GSP Finance Company (Bangladesh) Limited	1,428,920,860	1,379,839,643
	GSP Investments Limited	2,866,679	(2,768,373)
		1,431,787,539	**1,377,071,270**

Reason for changes in Provision:

Separate: Provision for leases, loans and advances & investments of GSP Finance Company (Bangladesh) Limited made during the year ended December 31, 2024 is BDT 1,428.92 million, which was BDT 1,379.84 million in the same period of the previous year. The main reason behind this variance Provision for leases, loans and advances & investments increase for newly classified lease, loan & advances during the year ended December 31, 2024. As such, Provision for leases, loans and advances & investments has increased by BDT 49.08 million during the year ended on December 31, 2024.

Consolidated: Provision for leases, loans and advances & investments of GSP Finance Company (Bangladesh) Limited made during the year ended December 31, 2024 is BDT 1,431.79 million, which was BDT 1,377.07 million in the same period of the previous year. The main reason behind this variance Provision for leases, loans and advances & investments increase for newly classified lease, loan & advances during the year ended December 31, 2024. As such, Provision for leases, loans and advances & investments has increased by BDT 54.72 million during the year ended on December 31, 2024.

36	**Provision for income tax:**		
	Current tax (36.1)	4,539,202	3,297,783
	Deferred tax (36.2)	335,875	(52,885)
		4,875,077	**3,244,898**

36.1 If the company fall in loss then current tax as per section 163 of Income Tax Act 2023 will be 0.60% of gross receipts or advance tax paid at source whichever is higher.

Interest receipt	113,581,083	244,229,579
Investment income	18,034,689	12,790,570
Other operating income	13,062,730	50,744,859
Gross Receipts	**144,678,502**	**307,765,008**
Tax on gross receipts @ 0.60%	868,071	1,846,590
Advance Tax paid at souce	4,539,202	3,297,783
Current Tax whichever is higher	**4,539,202**	**3,297,783**

Amount in Taka	
2024	2023

36.2 **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 :

a) Deferred tax asset/(liabilities) on Other than land:

	Carrying amount at	Tax base	(Taxable)/deductible temporary difference
	Taka	Taka	Taka
Assets:			
Fixed assets other than land net off depreciation	15,907,721	20,019,184	4,111,463
Liabilities:			
Employee gratuity	4,350,249	-	4,350,249
Total	**20,257,970**	**20,019,184**	**8,461,712**
Applicable tax rate			37.50%
Deferred tax asset/(liabilities) other than land as on December 31, 2024			3,173,142
Deferred tax asset/(liabilities) other than land as on December 31, 2023			3,509,017
Deferred tax income/(expenses) accounted for during the year			**(335,875)**

a) Deferred tax asset/(liabilities) on land:

Deferred tax asset/(liabilities) on land as on December 31, 2024	274,590,000
Deferred tax asset/(liabilities) on land as on December 31, 2023	15,000,000
Deferred tax income/(expenses) Adjust with revaluation reserve	**259,590,000**

36.3 **Average effective tax rate:**

The average effective tax rate is calculated below as per International Accounting Standard (IAS) 12: "Income Tax

Tax expenses (36.3.A)	4,875,077	3,244,898
Accounting profit before tax (36.3.B)	(1,825,707,866)	(1,516,372,039)
Effective Tax Rate (36.3.A/36.3.B)	**-0.27%**	**-0.21%**

36.3.A **Tax expenses**

Current Tax Expense	4,539,202	3,297,783
Deferred Tax Expense	335,875	(52,885)
	4,875,077	**3,244,898**

36.3.B **Accounting profit before tax**

Total profit before income tax	(1,825,707,866)	(1,516,372,039)
	(1,825,707,866)	**(1,516,372,039)**

36(a) Provision for income tax (consolidated)

GSP Finance Company (Bangladesh) Limited	4,875,077	3,244,898
GSP Investments Limited	563,271	240,881
	5,438,348	**3,485,779**

37 Dividend :

The Board of Directors has recommended no dividend for the year ended December 31, 2024 in its 266th the Board of Directors meeting held on 2nd September, 2025.

38 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	(1,830,582,943)	(1,519,616,937)
Number of ordinary shares outstanding	157,068,585	157,068,585
Earning per share	**(11.65)**	**(9.67)**

38(a) Earning per share (Consolidated) :

Net profit after tax	(1,852,217,475)	(1,528,728,174)
Number of ordinary shares outstanding	157,068,585	157,068,585
Earning per share	**(11.79)**	**(9.73)**

No diluted EPS is required to be calculated for the year since there was no scope of dilution of share during the year

	Amount in Taka	
	2024	2023

Reason for changing Earning Per Share (EPS):

Separate: EPS of GSP Finance Company (Bangladesh) Limited for the year ended December 31, 2024 is BDT (11.65), which was BDT (9.67) in the same date of the previous year. The main reason behind this changes we could not made sufficiant recovered from our clients, Increase provision kept against classified Lease, Loan & advances and Deferred tax kept against land valuation. As such, Earning Per Share (EPS) has decreased by BDT 1.98 during the period ended on December 31, 2024.

Consolidated: In consolidated financial statement, EPS of GSP Finance Company (Bangladesh) Limited for the year ended December 31, 2024 is BDT (11.79), which was BDT (9.73) in the same date of the previous year.The main reason behind this changes we could not made sufficiant recovered from our clients, Increase provision kept against classified Lease, Loan & advances and Deferred tax kept against land valuation. As such, Earning Per Share (EPS) has decreased by BDT 2.06 during the year ended on December 31, 2024.

39 Net Asset Value per share (NAV):

Total Shareholders' equity	194,232,326	2,284,405,269
Number of shares outstanding	157,068,585	157,068,585
NAV per share	**1.24**	**14.54**

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

Total Shareholders' equity	722,672,641	2,834,480,117
Number of shares outstanding	157,068,585	157,068,585
NAV per share	**4.60**	**18.05**

Reason for changes in Net Asset Value per share (NAV):

Separate: NAV of GSP Finance Company (Bangladesh) Limited (GSPB) for the year ended December 31, 2024 is BDT 1.24, which was BDT 14.54 in the same date of the previous year. The main reason behind this changes we could not made sufficiant recovered from our clients, Increase provision kept against classified Lease, Loan & advances and Deferred tax kept against land valuation. As such, Net Asset Value per share (NAV) has decreased by BDT 13.30 during the year ended on December 31, 2024.

Consolidated: In consolidated financial statement, NAV for the year ended December 31, 2024 is BDT 4.60, which was BDT 18.05 in the same date of the previous year. The main reason behind this changes we could not made sufficiant recovered from our clients, Increase provision kept against classified Lease, Loan & advances and Deferred tax kept against land valuation. As such, Net Asset Value per share (NAV) has decreased by BDT 13.45 during the year ended on December 31, 2024.

40 Net Operating Cash Flow per share:

Net cash flow from operating activities	(232,372,841)	(268,018,983)
Number of shares outstanding	157,068,585	157,068,585
NOCFPS	**(1.48)**	**(1.71)**

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

Net cash flow from operating activities	(165,711,352)	(265,770,923)
Number of shares outstanding	157,068,585	157,068,585
NOCFPS	**(1.06)**	**(1.69)**

Reason for changes in Net Operating Cash Flows Per Share (NOCFPS):

Separate: NOCFS of GSP Finance Company (Bangladesh) Limited for the year ended December 31, 2024 is BDT (1.47), which was BDT (1.71) in the same date of the previous year. The main reason behind this variance is interest income from loans and advances has decrease by BDT 150.24 million and other operating income decreased by BDT 37.68 million. As such aggregately cash outflow from operating activities has decreased by BDT 36.40 million during the year ended on December 31, 2024 from the same year of the previous year.

Consolidated: In consolidated financial statement, NOCFPS for the year ended December 31, 2024 is BDT (1.05), which was BDT (1.69) in the same date of the previous year. The main reason behind this variance is interest income from loans and advances has decrease by BDT 161.05 million and other operating income decreased by BDT 35.66 million. As such aggregately cash outflow from operating activities has decreased by BDT 100.82 million during the year ended on December 31, 2024 from the same year of the previous year.

41 Composition of Shareholders' Equity :

Paid up capital	1,570,685,850	1,570,685,850
Statutory reserve	554,818,003	554,818,003
Other reserve	1,836,411,242	2,096,001,242
Retained earnings	(3,767,682,769)	(1,937,099,826)
Total:	**194,232,326**	**2,284,405,269**

	Amount in Taka	
	2024	2023
41(a) Composition of Shareholders' Equity (Consolidated):		
Paid up capital*	1,570,685,850	1,570,685,850
Statutory reserve	554,818,003	554,818,003
Other reserve	1,836,411,242	2,096,001,242
Retained earnings	(3,239,242,426)	(1,387,024,998)
Non-controlling interest	(27)	19
	722,672,641	**2,834,480,117**

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

Date	Types of Paid up Capital	No. of Shares	Face Value Per Share	Taka
01-10-1995	Promoter Share	22,505	100	2,250,500
29-11-1995	Allotment	25,000	100	2,500,000
15-06-1996	Allotment	1,429,177	100	142,917,700
26-02-1997	Allotment	23,318	100	2,331,800
06-07-2000	Allotment	100,000	100	10,000,000
15-02-2001	Allotment	100,000	100	10,000,000
23-04-2006	Bonus @ 10%	170,000	100	17,000,000
26-04-2008	Bonus @ 10%	187,000	100	18,700,000
12-04-2009	Bonus @ 5%	102,850	100	10,285,000
	Before Split	**2,159,850**		**215,985,000**
	After Split	**21,598,500**	10	**215,985,000**
15-02-2011	Bonus @ 28%	6,047,580	10	60,475,800
02-04-2012	IPO	20,000,000	10	200,000,000
13-05-2012	Bonus @ 10%	4,764,608	10	47,646,080
08-06-2013	Bonus @ 15%	7,861,603	10	78,616,030
20-02-2014	Bonus @ 12%	7,232,675	10	72,326,740
23-02-2015	Bonus @ 55%	37,127,730	10	371,277,300
14-03-2018	Bonus @ 23.50%	24,588,682	10	245,886,830
30-09-2020	Bonus @ 10.50%	13,568,245	10	135,682,450
30-09-2021	Bonus @ 10.00%	14,278,962	10	142,789,620
Total		**157,068,585**		**1,570,685,850**

42 Reconciliation of Operating Activities of Cash Flows:		
Net Profit After Tax	(1,830,582,943)	(1,519,616,937)
Depreciation	6,201,490	5,873,456
Provision for lease and loans	1,428,920,860	1,379,839,643
Provision for taxation	4,875,077	3,244,898
Increase in lease and loans	(551,196,649)	(1,010,437,584)
Income tax paid	(4,539,202)	(3,297,783)
Increase in deposit and other accounts	123,847,056	225,386,185
Increase in other liabilities	656,673,086	841,047,018
Decrease in other assets	(66,571,616)	(190,057,878)
Cash flows from operating activities	**(232,372,841)**	**(268,018,983)**
42(a) Reconciliation of Operating Activities of Cash Flows (Consolidated):		
Net Profit After Tax	(1,852,217,475)	(1,528,728,174)
Depreciation	6,467,130	6,362,751
Provision for lease and loans	1,431,787,539	1,377,071,270
Provision for taxation	5,438,348	3,485,779
Increase in lease and loans	(551,196,649)	(1,010,437,584)
Income tax paid	(4,899,779)	(3,435,339)
Increase in deposit and other accounts	123,847,056	225,386,185
Increase in other liabilities	741,634,094	854,582,068
Decrease in other assets	(66,571,616)	(190,057,878)
Cash flows from operating activities	**(165,711,352)**	**(265,770,923)**

Reason for changes in Net Operating Cash Flows (NOCF):

Separate: NOCF of GSP Finance Company (Bangladesh) Limited for the year ended December 31, 2024 is BDT (231.37) million, which was BDT (268.02) million in the same date of the previous year. The main reason behind this variance is interest income from loans and advances has decrease by BDT 150.24 million and other operating income decreased by BDT 37.68 million. As such aggregately cash outflow from operating activities has decreased by BDT 36.65 million during the year ended on December 31, 2024 from the same year of the previous year.

	Amount in Taka	
	2024	2023

Consolidated: In consolidated financial statement, NOCF for the year ended December 31, 2024 is BDT (164.71) million, which was BDT (265.77) million in the same date of the previous year. The main reason behind this variance is interest income from loans and advances has decrease by BDT 161.05 million and other operating income decreased by BDT 35.66 million. As such aggregately cash outflow from operating activities has decreased by BDT 101.06 million during the year ended on December 31, 2024 from the same year of the previous year.

43 Related party disclosures :

a. Particulars of Directors and their interest in different entities

Sl no	Name of the Director	Status in GSPB	Entities where they have	Status in interested entity
1	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
2	Mr. Anwarul Bar Chowdhury	Independent Director		
3	Mr. Faridul Hassan	Independent Director		
4	Mr. Md. Mahfuzur Rahman	Independent Director		
5	Mr. Razeev H Chowdhury	Independent Director		
6	Mr. Zakir Hossain	Director		

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

c. Related party transactions

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

Name of the related party	Relationship	Nature of Transaction	Closing Balance 2024	Closing Balance 2023
GSP Investments Limited	Subsidiary Company	oan and Advance	3,184,486,713	2,964,192,249
Employees Provident Fund of GSP Finance Company (Bangladesh) Limited	Employees Provident Fund	Term Deposit	-	11,500,000
Total			**3,184,486,713**	**2,975,692,249**

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

44 Unacknowledged debt :

The Company had no claim against it, which has not been acknowledged as debt at the balance sheet date.

45 Number of employees :

The total number of full time employees of the Company and their remuneration above Tk.48,000/- per annum were 31. There were no employees earning less than Tk. 48,000/- per year.

46 Number of Board meeting and remuneration for attending thereof :

Total number of 8 (eight) Board of directors meetings were held during the year and directors remuneration for attending the board meeting was paid as per Company Law and Bangladesh Bank guidelines. No director has been paid any remuneration for any special service rendered.

47 Receivable from directors :

No amount is due from any of the directors of the Company.

48 Disclosure regarding branch :

As at December 31, 2024 the company has no branch in or outside of Bangladesh.

Amount in Taka	
2024	2023

49 Disclosure of Executive Committee :

To conform with the Bangladesh Bank guidelines, the Board of Directors of GSP Finance Company (Bangladesh)

50 Disclosure on Audit Committee:

50.1 Particulars of Audit Committee

According to the guidelines of Bangladesh Bank, the Board of Directors of GSP Finance Company (Bangladesh) Limited constituted the Audit Committee of the Board. Details of the committee members are as follows:

Name of the Members	Position in the Board	Position in the Committee
Ambassador Anwarul Bar Chowdhury (Retd.)	Independent Director	Chairman
Mr. Md. Mahfuzur Rahman	Independent Director	Member
Mr. Razeev H Chowdhury	Independent Director	Member
Mr. Zakir Hossain	Independent Director	Member

50.2 Activities of the audit committee during the year.

In the year 2024 the Audit Committee carried out the following activities:

a) Reviewed the financial and other systems including internal control and its reporting procedure;

b) Reviewed the duties, responsibilities, functions, degree of independence, due diligence with due care, objectivity and staffing of internal audit department

c) Recommend to the Board regarding appointment of the external auditors and their terms of appointment;

d) Reviewed all the operational policies before being approved by the Board;

e) Reviewed the effectiveness and independence for the statutory auditors;

f) Reviewed along with the management, the quarterly and the half yearly financial statements before submission to the Board for approval;

g) Reviewed along with the management, the annual financial statements before submission to the Board for

h) Ensured Strict adherence and compliance of the Bangladesh Accounting Standards and recommended the best accounting practices;

i) Reviewed the delinquent portfolio and provided suitable guidelines;

a) The committee reviewed the financial reporting system in place to ensure reliability of information provided to the shareholders and strict adherence and compliance to the accounting policies and requirement of Bangladesh Accounting Standards and Bangladesh Bank.

b) Monitoring and review of the compliance regarding the security documentation as approved by the Board of Directors.

c) Regular monitoring of the company's portfolio.

d) Review of the company's overdue position with the objective of reduction in amount and quality.

e) Review and recommendation to the Board regarding the delinquent portfolio against which litigation started by the company.

f) Review and recommendation to the Board regarding reschedule of facilities.

g) Monitoring the internal control system of the Company and its compliance.

h) Discussion on the reports issued by Bangladesh Bank and statutory auditors and actions taken by the management.

50.3 Effective internal control and security documentation of the Company:

Having assessed the internal financial controls, information system and reporting models, the committee is of the opinion that:

a) Procedures followed by the management for internal control of the company's activities under the manual set by the management in line with Bangladesh Bank's guidelines are satisfactory.

b) Company's assets are reasonably safeguarded and the financial position of the company is on sound footing.

c) Overdue and litigation position of the company as stated by the management presents a true and fair view.

51 Subsequent events :

No material events occurred after the balance sheet date, non disclosure of which could not affect the ability of the users of the financial statements to make proper evaluation and decisions.

		Amount in Taka	
		2024	2023

52 Highlights on the overall activities :

Sl no.	Particulars		
1	Paid up capital	1,570,685,850	1,570,685,850
2	Total eligible capital (note - 15.5.A)	(667,329,583)	1,258,193,601
3	Capital surplus / (deficit)	570,685,850	570,685,850
4	Total assets	12,378,784,637	11,734,527,789
5	Total deposits	2,352,178,080	2,228,331,024
6	Total leases, loans and advances	8,844,748,129	8,293,551,480
7	Total contingent liabilities and commitments	-	-
8	Credit deposit ratio	3.76	3.72
9	Percentage of classified leases,loans and advances against total leases,loans and advances	94.92	57.60
10	Profit after provisions and income tax	(1,830,582,943)	(1,519,616,937)
11	Leases,loans and advances classified for the year ended	8,395,232,975	4,777,176,674
12	Provision kept against classified leases,loans and advances	3,133,587,514	1,601,995,391
13	Provision surplus / (deficit)	-	-
14	Cost of fund	12.09	10.80
15	Interest earning assets	9,516,256,938	8,936,465,528
16	Non-interest earning assets	2,862,527,700	2,798,062,261
17	Return on assets (ROA) %	(14.79)	(12.95)
18	Return on investment (ROI) %	(939.96)	(66.38)
19	Income from investment	18,034,689	12,790,570
20	Earnings per share	(11.65)	(9.67)
21	Net Income per share	(11.65)	(9.67)
22	Price earnings ratio (times)	(0.49)	(3.13)

Director Director Director Managing Director & CEO (C.C) Company Secretary (C.C)

GSP FINANCE COMPANY (BANGLADESH) LIMITED
INVESTMENT IN SHARES
AS AT DECEMBER 31, 2024

ANNEXURE - A

Sl. No.	Name of the issuer company	No. of Shares	Cost price as at Dec. 31, 2024 (Tk)	Market Price as at Dec. 31, 2024 (Tk.)	Provision required as at Dec. 31, 2024 (Tk.)
Investment in quoted shares:					
1	Aftab Automobiles Ltd.	765,576	50,390,365	27,790,409	(22,599,957)
2	British American Tobacco Bangladesh Co. Ltd	53,981	28,159,189	19,843,416	(8,315,773)
3	BSRM Steels Limited	95,023	8,343,970	4,827,168	(3,516,801)
4	Energypac Power Generation Ltd.	1,192,800	49,978,320	15,148,560	(34,829,760)
5	Esquire Knit Composite Ltd.	20,890	940,050	407,355	(532,695)
6	Grameenphone Ltd.	177,531	71,244,966	57,360,266	(13,884,700)
7	Heidelberg Cement Bangladesh Ltd.	58,360	27,782,862	12,926,740	(14,856,122)
8	IDLC Finance Ltd.	44,562	2,694,219	1,457,177	(1,237,041)
9	Keya Cosmetics Ltd.	98,687	1,166,480	542,779	(623,702)
10	LankaBangla Finance Ltd.	798,842	19,739,386	14,858,461	(4,880,925)
11	Olympic Industries Ltd.	183,375	47,450,115	28,973,250	(18,476,865)
12	Peoples Leasing and Financial Services Ltd.	181,498	6,838,845	399,296	(6,439,549)
13	Robi Axiata Ltd.	754,000	29,669,900	21,338,200	(8,331,700)
14	Runner Automobiles Ltd.	7,566	540,439	197,473	(342,967)
15	Shahjalal Islami Bank Ltd.	1,927,124	36,210,660	35,266,369	(944,291)
16	Square Pharmaceuticals Ltd.	225,819	52,175,480	49,160,796	(3,014,684)
17	Union Capital Limited	62,804	1,465,217	389,385	(1,075,833)
Investment in unquoted shares:					
1	CDBL	571,181	2,569,450	2,569,450	-
Total			**437,359,912**	**293,456,550**	**(143,903,362)**

	Cost Price
*Investment in quoted shares	434,790,462
*Investment in unquoted shares	2,569,450
Total:	**437,359,912**

GSP FINANCE COMPANY (BANGLADESH) LIMITED
SCHEDULE OF FIXED ASSETS
AS AT 31 DECEMBER 2024

SL No.	Particulars	COST					DEPRECIAT ION					Written Down Value as on 31.12.24
		Opening Balance on 01.01.24	Addition during the year	Revaluation during the year	Adjustment during the year	Closing Balance as on 31.12.24	Rate %	Opening Balance on 01.01.24	Charged during the year	Adjustment During the year	Closing Balance as on 31.12.24	
1	Land & Land Development	336,150,000	-		48,000,000	288,150,000	-	-	-	-	-	288,150,000
2	Office Building	20,535,534	-	-	-	20,535,534	10	7,342,267	2,053,553	-	9,395,820	11,139,714
3	Office Equipment	30,578,508	157,791	-	-	30,736,299	20	28,436,506	1,787,193	-	30,223,699	512,600
4	Furniture & Fixtures	8,614,423	254,550	-	-	8,868,973	10	8,440,195	105,970	-	8,546,165	322,807
5	Telephone Systems	1,210,791	11,850	-	-	1,222,641	20	1,198,839	3,770	-	1,202,609	20,032
6	Motor Vehicle	13,690,000	-	-	-	13,690,000	20	7,768,127	2,206,803	-	9,974,930	3,715,070
7	Electrical Goods & Installation	4,242,893	112,441	-	33,700	4,321,634	20	4,113,636	44,201	33,699	4,124,137	197,497
8	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	1
AS AT 31 DECEMBER 2024		**416,151,045**	**536,632**	**-**	**48,033,700**	**368,653,977**		**58,428,465**	**6,201,490**	**33,699**	**64,596,256**	**304,057,721**

Revalued Assets:

SL No.	Particulars	COST					DEPRECIAT ION					Written Down Value as on 31.12.24
		Opening Balance on 01.01.24	Addition during the year	Revaluation during the year	Adjustment during the year	Closing Balance as on 31.12.24	Rate %	Opening Balance on 01.01.24	Charged during the year	Adjustment During the year	Closing Balance as on 31.12.24	
1	Land & Land Development	1,830,600,000	-	-	-	1,830,600,000	-	-	-	-	-	1,830,600,000
2	Office Building	-	-	-	-	-	10					-
AS AT 31 DECEMBER 2024		**1,830,600,000**	**-**	**-**	**-**	**1,830,600,000**		**-**	**-**	**-**	**-**	**1,830,600,000**
GRAND TOTAL AS AT 31 DECEMBER 2024		**2,246,751,045**	**536,632**	**-**	**48,033,700**	**2,199,253,977**	**-**	**58,428,465**	**6,201,490**	**33,699**	**64,596,256**	**2,134,657,721**

SCHEDULE OF FIXED ASSETS
AS AT 31 DECEMBER 2023

SL No.	Particulars	COST					DEPRECIAT ION					Written Down Value as on 31.12.23
		Opening Balance on 01.01.23	Addition during the year	Revaluation during the year	Adjustment during the year	Closing Balance as on 31.12.23	Rate %	Opening Balance on 01.01.23	Charged during the year	Adjustment During the year	Closing Balance as on 31.12.23	
1	Land & Land Development	2,118,750,000	48,000,000		-	2,166,750,000	-	-	-	-	-	2,166,750,000
2	Office Building	20,535,534	-	-	-	20,535,534	10	5,876,349	1,465,918	-	7,342,267	13,193,267
3	Office Equipment	30,410,458	168,050	-	-	30,578,508	20	26,636,604	1,799,902	-	28,436,506	2,142,002
4	Furniture & Fixtures	8,614,423	-	-	-	8,614,423	10	8,305,075	135,120	-	8,440,195	174,227
5	Telephone Systems	1,200,791	10,000	-	-	1,210,791	20	1,196,684	2,155	-	1,198,839	11,952
6	Motor Vehicle	13,690,000	-	-	-	13,690,000	20	5,316,127	2,452,000	-	7,768,127	5,921,873
7	Electrical Goods & Installation	4,095,278	147,615	-	-	4,242,893	20	4,095,275	18,361	-	4,113,636	129,258
8	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	1
9	House Property	12,832,712	-	-	12,832,712	-	10	12,832,712	-	12,832,712	-	-
AS AT 31 DECEMBER 2023		**2,211,258,092**	**48,325,665**	**-**	**12,832,712**	**2,246,751,045**		**65,387,721**	**5,873,456**	**12,832,712**	**58,428,465**	**2,188,322,580**

CHARTERED ACCOUNTANTS

GSP FINANCE COMPANY (BANGLADESH) LIMITED
SCHEDULE OF FIXED ASSETS (CONSOLIDATED)
AS AT 31 DECEMBER 2024

ANNEXURE - B

SL No.	Particulars	COST						DEPRECIATION				Written Down Value as on 31.12.2024
		Opening Balance on 01.01.24	Addition during the year	Revaluation during the year	Adjustment during the year	Closing Balance as on 31.12.24	Rate %	Opening Balance on 01.01.24	Charged during the year	Adjustment During the year	Closing Balance as on 31.12.24	
1	Land & Land Development	2,166,750,000	-	-	48,000,000	2,118,750,000	-	-	-	-	-	2,118,750,000
2	Office Building	20,535,534	-	-	-	20,535,534	10	7,342,269	2,053,553	-	9,395,822	11,139,712
3	Office Equipment	31,634,887	185,023	-	-	31,819,910	20	29,347,141	1,818,846	-	31,165,987	653,923
4	Furniture & Fixtures	8,711,788	254,550	-	-	8,966,338	10	8,503,187	109,408	-	8,612,595	353,743
5	Software	1,340,000	-	-	-	1,340,000	20	1,269,032	14,194	-	1,283,225	56,775
6	Office Decoration	695,534		-	-	695,534	10	568,098	12,744	-	580,841	114,693
7	Telephone Systems	1,210,791	11,850	-	-	1,222,641	20	1,198,839	3,770	-	1,202,608	20,033
8	Motor Vehicle	19,932,725	-	-	6,242,725	13,690,000	20	12,340,668	2,410,415	4,776,143	9,974,941	3,715,070
9	Electrical Goods & Installation	4,242,893	112,441	-	33,700	4,321,634	20	4,113,637	44,201	33,699	4,124,139	197,495
10	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	-
	AS AT 31 DECEMBER 2024	**2,256,183,047**	**563,864**	**-**	**54,276,425**	**2,202,470,486**		**65,811,766**	**6,467,130**	**4,809,842**	**67,469,054**	**2,135,001,437**

GSP FINANCE COMPANY (BANGLADESH) LIMITED
SCHEDULE OF FIXED ASSETS (CONSOLIDATED)
AS AT 31 DECEMBER 2023

ANNEXURE - B

SL No.	Particulars	COST						DEPRECIATION				Written Down Value as on 31.12.2023
		Opening Balance on 01.01.23	Addition during the year	Revaluation during the year	Adjustment during the year	Closing Balance as on 31.12.23	Rate %	Opening Balance on 01.01.23	Charged during the year	Adjustment	Closing Balance as on 31.12.23	
1	Land & Land Development	2,118,750,000	48,000,000	-	-	2,166,750,000	-	-	-	-	-	2,166,750,000
2	Office Building	20,535,534	-	-	-	20,535,534	10	5,876,351	1,465,918	-	7,342,269	13,193,265
3	Office Equipment	31,464,537	170,350	-	-	31,634,887	20	27,511,223	1,835,918	-	29,347,141	2,287,746
4	Furniture & Fixtures	8,711,788	-	-	-	8,711,788	10	8,364,247	138,940	-	8,503,187	208,601
5	Software	1,340,000	-	-	-	1,340,000	20	1,251,290	17,742	-	1,269,032	70,968
6	Office Decoration	695,534		-	-	695,534	10	553,938	14,160	-	568,098	127,436
7	Telephone Systems	1,200,791	10,000	-	-	1,210,791	20	1,196,684	2,155	-	1,198,839	11,952
8	Motor Vehicle	19,932,725	-	-	-	19,932,725	20	9,471,110	2,869,558	-	12,340,668	7,592,057
9	Electrical Goods & Installation	4,095,278	147,615	-	-	4,242,893	20	4,095,277	18,361	-	4,113,638	129,256
10	Generator & Installation	1,128,896	-	-	-	1,128,896	20	1,128,896	-	-	1,128,896	-
11	House Property	12,832,712	-	-	12,832,712	-	10	12,832,712	-	12,832,712	-	-
	AS AT 31 DECEMBER 2023	**2,220,687,794**	**48,327,965**	**-**	**12,832,712**	**2,256,183,047**		**72,281,727**	**6,362,751**	**12,832,712**	**65,811,766**	**2,190,371,286**

CHARTERED ACCOUNTANTS