

PRIVATE AND CONFIDENTIAL

People's Leasing and Financial Services Limited

65/2/1 Culvert Road, Dhaka 1000

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**Financial Statements & Auditor's Report
For the year ended December 31, 2023**



G. KIBRIA & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of People's Leasing and Financial Services Ltd.

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of People's Leasing and Financial Services Ltd. (the "financial institution" or "Company") which comprise the balance sheets as at 31 December 2023 and the profit and loss accounts, statements of changes in equity and cash flow statements for the year then ended, and notes to the financial statements, including a summary of material accounting policies and explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the balance sheets of the Company as of 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the Companies Act 1994, financial institution act 1993, Rules and regulations issued by Bangladesh Bank, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

1. We draw attention to note 2.10.29, that the company/group has not consolidated its subsidiary, PLFS Investments Limited, and has not prepared any consolidated financial statements. Had PLFS Investments Limited been consolidated, many elements in the accompanying financial statements would have been materially affected. The effects on the financial statements due to the failure to consolidate have not been determined. Additionally, the audit report of PLFS Investments Limited issued on 28 May 2023 by Islam Quazi Shafique & Co., Chartered Accountants, provided an adverse opinion incorporating some issues that materially impact many elements of the company's financial statement which have not been incorporated in this financial statement.
2. The company reported a loan to a subsidiary of BDT 1,662,343,115, but in the financial statement of the subsidiary, there was no loan received from a parent. Instead, the subsidiary is claiming money from the parent. Though the subsidiary's audit report had a modified opinion based on this issue, it creates significant doubt about whether this loan is an asset or liability of the company. On the other hand, the investment made to this company represent 626% of the subsidiary's capital which is noncompliance with section 14(1) of the Financial Institution Act 1993.
3. In note 9 and note 13.3 the company reported the Advance Income Tax of BDT 262,216,864 and the provision for corporate income tax of BDT 195,192,494 which have been carried for several years. However, the company didn't provide us with year-wise status of the unadjusted/unsettled tax. We have significant doubts about these balances, especially the excess asset of BDT 67,024,370 (262,216,864 - 195,192,494). Due to a lack of available information, we were unable to quantify the amount of discrepancy that has occurred due to this issue.
4. The company reduces the value of non-banking assets through charging depreciation. But as per the Bangladesh Bank guidelines, this balance should be adjusted with the market value. Since the market value of these assets was lower than the cost, the company should adjust this impairment loss in compliance with the Bangladesh bank Guidelines, not in the form of charging depreciation.
5. In note 7, the company reported loans & Advances BDT 12,181,687,300. but in the CL, the company shows BDT 10,715,435,012 which arise a difference of BDT 1,466,252,288. Due to the vast volume of the transaction involved and lack of available information, we were unable to quantify the amount of discrepancy that has occurred due to this issue. However, we have concluded based on our audit procedures that possible effects on the financial statements of this undetected discrepancy could be material.
6. Based on our details recalculation of loans & Advances, we found a short provision of BDT 916,429,300, which didn't recognize by the company in the financial Statement. Additionally, the management was unable to provide us with some valuation, loan statements and updated DVS enclosed client audited financial statements. We have significant doubt about classification and the valuation of these client. Due to lack of available information, we were unable to quantify the amount of discrepancy that has occurred due to this issue other than the mentioned short provision.



Ref: GKC/24-25/A/200

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7. In note 9, the management was unable to provide us sufficient appropriate evidence regarding the Other Asset BDT 302,973,558 other than the ledger. We have significant doubt about the accuracy of this balance. Due to lack of available information, we were unable to quantify the amount of discrepancy that has occurred due to this issue. This is considered as bad in the provision calculation.
8. Every Financial Institution should submit a quarterly "Classification and provisioning of other assets" report to the Bangladesh Bank in compliance with DFIM Circular No-10 Date: 03 October 2021. However, the management unable to provide us any documents for submission as on 31 December 2022 nor any calculation for the provision. Based on the documents available, our calculation indicates a shortfall in the provision for all other assets amounting to BDT 645,266,451 which was not recognized by the management.
9. While verifying the balance of the loan with other banks and financial institutions' loan statements, we found a difference of BDT 294,451,944 which was understated in the financial statement.
10. We draw attention to Note No. 04, where we could not find 19's bank account statements.
11. We draw attention to note no. 08 Property, plant, and equipment, management was unable to provide the disposal of different types of assets amount of BDT 17,343,104. For this reason we were unable to verify the adjustment of depreciation and corresponding gain/loss amount. In addition, the value of company premises reported BDT 33,265,482, whereas based on the deed documents, the value is BDT 17,516,750.
12. We draw attention to note 12, regarding the Deposits & Other Accounts amount of BDT 32,210,023,880. Based on the company's internal records that we audited, the total balance of deposits and other accounts was BDT 31,972,261,095 which creates a difference of BDT 237,762,785.
13. During our audit, we found amount of BDT 553,383,279 different types of loan installment are recorded in liabilities without adjusting in the loan/advance. As per management explanation, they are still trying to adjust this.
14. In note 13.12, the Company reported BDT 1,826,235,900 as unpaid TDS, VDS, and Excise duty collected and deducted by the company. As per section 143 of Income Tax Act 2023, failure to remit collected or deducted taxes can result in an additional penalty of 2% per month. For this unpaid amount, an additional penalty of BDT 659,898,158 will be incurred, which the company has not recognized in the financial statement as on 31 December 2023.
15. The company has unclaimed divided amount of BDT 21,558,303 for several years without paying to the shareholder or the CMSF which is a noncompliance with the BSEC Notification no. BSEC/CMRRCD/2021-391/20/Admin/121 dated 01 June 2021. The management was also unable to provide us this unpaid amount maintaining in a designated bank account and provide year wise disclosure in the financial statement which is a noncompliance with BSEC directives no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021.
16. Interest income and interest expense could not be confirmed in absence of required information.

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), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. 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

We draw attention to Note 2.2 in the financial statements, which indicates that the Company incurred losses with an accumulated loss of BDT (43,251,808,953) for the year ended 31st December 2023, and overall negative equity BDT (38,733,219,601). The capital adequacy ratio (CAR) stands negative 346.05% and SLR requirements could not be met and 99.39% loan, lease and advance are classified. These events, along with other matters as set forth in Note 2.20, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matters

We draw attention to note no. 10 and 13.10 regarding the sales of Non-Banking asset. The company already sold the non-banking asset and should derecognize from the financial statement. Our opinion is not modified in respect of this matter.



Key Audit Matters

Except for the matter described in the Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), as explained in Note 2.00, 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. In preparing the financial statements, management is responsible for assessing 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements. As part of an audit in accordance with ISAs, we exercise professional judgement 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 1987, the Financial Institutions Act, 1993 and the rules and regulations issued by Bangladesh Bank, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 accounts as required by law have been kept by the Company so far as it appeared from our examination of those books,
- iii. the balance sheet and 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 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. statements sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention;
- x. taxes and other 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 Company and we have spent around 1470 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 Bank Companies Act, 1991 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.

Date: 01 December 2024
Dhaka, Bangladesh
DVC: 2412010392AS948963


A.K. Gulam Kibria, FCA, (#392),
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants



People's Leasing and Financial Services Ltd.
Balance Sheet (Solo)
As on December 31, 2023

Particulars	Notes	Amount in Taka	
		Dec 31, 2023	Dec 31, 2022
PROPERTY & ASSETS			
Cash & Cash Equivalents	3		
In Hand (including foreign currencies)		161,389	41,459
Balance with Bangladesh Bank and its Agent Banks (including foreign currencies)		2,935,785	43,916
		3,097,174	85,375
Balance with other Banks and Financial Institutions	4		
Inside Bangladesh		1,680,743,602	1,727,337,538
Outside Bangladesh		-	-
		1,680,743,602	1,727,337,538
Money at Call and Short Notice	5	-	-
Investments	6		
Government		146,618,850	-
Other Investment		235,275,830	235,275,830
		381,894,680	235,275,830
Loans & Advances	7		
Lease Receivables		1,040,987,532	1,053,699,739
Advance for Lease Finance		11,140,699,768	11,256,485,853
Direct/ Term Finance		-	-
Secured Overdraft		-	-
Bills Discounted and Purchased		12,181,687,300	12,310,185,592
		56,257,422	54,530,767
Property, Plant & Equipment	8	-	-
Intangible Asset		-	-
Other Assets	9	855,519,899	857,713,185
Non-Banking Assets	10	22,708,793	25,231,992
Total Assets		15,181,908,871	15,210,360,299
LIABILITIES & CAPITAL			
Borrowings from Other Banks, Financial Institutions & Agents	11	4,059,554,594	3,954,276,643
Deposits & Other Accounts	12		
Current deposits & Other Accounts, etc		127,304,817	126,221,167
Bills Payable		514	514
Term Deposits		32,017,166,340	29,033,861,055
Other Deposits		65,552,209	66,298,072
		32,210,023,880	29,226,380,808
Other Liabilities	13	17,635,549,998	17,574,255,857
Total Liabilities		53,915,128,471	50,764,913,307
Capital/ Shareholders' Equity			
Paid-up Capital	14	2,854,405,870	2,854,405,870
Statutory Reserve	15	645,578,148	645,578,148
General Reserve	16	-	-
Share Premium	17	1,018,605,234	1,018,605,234
Retained Earnings	18	(43,251,808,953)	(40,073,142,361)
Total Shareholders' Equity		(38,733,219,601)	(35,554,553,009)
Total Liabilities & Shareholders' Equity		15,181,908,871	15,210,360,299

Ref:GKC/24-25/A/209

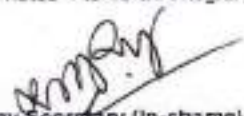


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People's Leasing and Financial Services Ltd.
Balance Sheet (Solo)
As on December 31, 2023

Particulars	Notes	Amount in Taka	
		Dec 31, 2023	Dec 31, 2022
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Letters of guarantee	19	-	-
Letters of credit		-	-
Irrevocable letter of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
		-	-
Other Commitments			
Money at call and short notice		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
		-	-
Total off-balance sheet items including contingent liabilities		-	-
Net Assets Value (NAV) per share		(135.70)	(124.56)

The annexed notes 1 to 49 an integral part of these financial statements.


Company Secretary (In-charge)


Head of Accounts


Managing Director


Director


Director


Chairman

Date: November 28, 2024
Dhaka, Bangladesh
DVC:


A.K. Gulam Kibria, FCA (#392)
Engagement Partner
G. KIBRIA & Co.
Chartered Accountants

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People's Leasing and Financial Services Ltd.
Profit & Loss Account (Solo)
For the Year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		Dec 31, 2023	Dec 31, 2022
OPERATING INCOME			
Interest income	20	234,656,440	443,991,578
Interest paid on deposits, borrowings etc.	21	(3,610,852,443)	(3,507,597,599)
Net interest income		(3,576,196,003)	(3,063,576,021)
Income from investment	22	8,119,747	8,028,628
Commission, exchange and brokerage	23	-	-
Other operating income	24	53,350,536	39,878,142
Total operating income		(3,514,725,718)	(3,015,569,251)
OPERATING EXPENSES			
Salaries & allowances	25	21,888,848	14,767,323
Rent, taxes, insurance, electricity etc.	26	8,806,619	4,117,106
Legal Expenses	27	4,241,225	3,167,883
Postage, stamp, telecommunications etc.	28	593,707	653,675
Stationery, printing, advertisement etc.	29	2,486,118	1,561,443
Managing director's salary and fees	30	3,759,402	1,565,587
Directors' fees	31	5,687,000	7,045,600
Audit fee	32	431,250	1,035,000
Loans & advances written-off expenses	33 & 13.1	-	-
Repair, depreciation and amortization of company's assets	34	10,381,653	7,872,762
Other expenses	35	19,346,531	12,097,059
Total operating expenses		77,624,353	53,883,338
Profit before provision		(3,592,350,071)	(3,069,452,589)
Provision for loans & advances			
Specific provision	36	(727,942,992)	-
General provision	36	(2,730,752)	-
Provision for diminution in value of investments	36	-	75,078,600
Provision for Interest Receivable for Loans & Advances	36	283,056,936	-
Provision for Receivable Against Legal Expenses-Loan/Lease	36	6,139,336	-
Total provision		(441,477,472)	75,078,600
Profit before taxes		(3,150,872,599)	(3,144,531,189)
Provision for tax			
Current tax	37	27,533,000	18,582,000
Deferred tax	38	280,993	215,564
Total provision		27,793,993	18,777,554
Profit after tax		(3,178,666,592)	(3,163,308,753)
Profit available for appropriations		(3,178,666,592)	(3,163,308,753)
Appropriations			
Statutory reserve		-	-
General reserve		-	-
Retained surplus		(3,178,666,592)	(3,163,308,753)
Earnings per share (EPS)	40	(11.14)	(11.08)

The annexed notes 1 to 49 are integral part of these financial statements.

Company Secretary (In-charge)

Head of Accounts

Managing Director

Director

Director

Chairman

Date: November 28, 2024

Dhaka, Bangladesh

DVC:

2412010392AS948963

Ref:GKC/24-25/A/209



A.K. Gulam Kibria, FCA (R392)
Engagement Partner
G. KIBRIA & Co.
Chartered Accountants

People's Leasing and Financial Services Ltd.

Statement of Cash Flows (Solo)

For the year ended December 31, 2023

Particulars	Amount in Taka	
	Dec 31, 2023	Dec 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES:		
Received (Interest+Principal) from loans and advances	319,351,609	534,537,353
Paid (Interest+Principal) to depositors	(171,019,964)	(166,983,178)
Dividend received	8,119,747	8,028,828
Payments to employees	(25,648,250)	(16,332,910)
Payments to suppliers	(16,129,669)	(16,545,507)
Payments of Income Tax	-	-
Received from other operating activities	53,350,538	39,978,142
Payments for other operating activities	(24,112,281)	(12,087,059)
Cash generated from operating activities	143,911,730	370,585,368
Increase/(decrease) in operating assets and liabilities		
Loans and advances to customers	(5,000,000)	-
Other assets	8,111,696	(2,319,140)
Deposits from Banks	-	-
Deposits from customers	-	-
Other liabilities	(38,329,440)	(23,366,001)
	(37,217,744)	(25,685,141)
Net Cash from Operating Activities	106,693,986	344,900,227
B CASH FLOW FROM INVESTING ACTIVITIES:		
Sales of Investment in securities	(146,618,850)	-
Purchase of property, plant and equipment	(4,034,123)	(192,000)
Proceeds from sale of property, plant and equipment	376,850	15,753,840
Net cash used in investing activities	(150,276,123)	15,561,840
C CASH FLOW FROM FINANCING ACTIVITIES:		
Drawdown of Term loan, Overdraft and Money Market	-	-
Issuance of shares	-	-
Dividend paid	-	-
Net cash from financing activities	-	-
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	(43,582,137)	360,462,068
E Effects of exchange rate changes on cash and cash equivalents	-	-
F Cash and cash equivalents at beginning of the year	1,727,422,913	1,366,960,845
G Cash and cash equivalents at end of the year (D+E+F)	1,683,840,776	1,727,422,913
Cash and cash equivalents at end of the year		
Cash in hand	161,389	41,459
Balance with Bangladesh Bank and its agents bank(s)	2,035,785	43,916
Balance with other banks and financial institutions	1,680,743,602	1,727,337,538
Money at call and short notice	-	-
	1,683,840,776	1,727,422,913
Net Operating Cash Flow per share	0.37	1.21

Company Secretary (In-charge)

Head of Accounts

Managing Director

Director

Director

Chairman

Date: November 28, 2024
Dhaka, Bangladesh



People's Leasing and Financial Services Ltd.

Statement of Changes in Equity (Solo)

For the year ended December 31, 2023

Particulars	Paid-up Capital	Statutory Reserve	General Reserve	Share Premium	Retained Earnings	Total
Balance as on January 01, 2023	2,854,405,970	645,578,148	-	1,018,605,234	(40,073,142,361)	(35,554,553,009)
Changes in accounting policy	-	-	-	-	-	-
Restated balance	2,854,405,970	645,578,148	-	1,018,605,234	(40,073,142,361)	(35,554,553,009)
Surplus/(deficit) on account of revaluation of properties	-	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
Net gains and losses not recognized in income statement	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	-
Dividend (bonus shares)	-	-	-	-	(3,178,666,592)	(3,178,666,592)
Appropriations made during the year	-	-	-	-	-	-
Balance as on December 31, 2023	2,854,405,970	645,578,148	-	1,018,605,234	(43,251,808,953)	(38,733,219,501)

Particulars	Paid-up Capital	Statutory Reserve	General Reserve	Share Premium	Retained Earnings	Total
Balance as on January 01, 2022	2,854,405,970	645,578,148	-	1,018,605,234	(37,108,087,507)	(32,569,498,155)
Adjustment for previous years loss	-	-	-	-	-	-
Restated balance	2,854,405,970	645,578,148	-	1,018,605,234	(37,108,087,507)	(32,569,498,155)
Surplus/(deficit) on account of revaluation of properties	-	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
Net gains and losses not recognized in income statement	-	-	-	-	-	-
Net profit for the year	-	-	-	-	(3,163,308,753)	(3,163,308,753)
Transfer to statutory reserve	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Dividend (bonus shares)	-	-	-	-	-	-
Appropriations made during the year	-	-	-	-	198,253,899	198,253,899
Balance as on December 31, 2022	2,854,405,970	645,578,148	-	1,018,605,234	(40,073,142,361)	(35,554,553,009)

Date: November 28, 2024
Dhaka, Bangladesh
Ref: GKC/24-25/A/209

Company Secretary (in-charge)

Head of Accounts

Managing Director

Director

Director

Chairman



People's Leasing and Financial Services Ltd.
Liquidity Statement (Solo)
As on December 31, 2023

Particulars	Up to 1 month maturity	1-3 months maturity	3-12 months maturity	1-5 Years maturity	More than 5 years maturity	2023	2022
Cash	161,389	-	-	-	-	161,389	41,459
Balances with Bangladesh bank	2,935,785	-	-	-	-	2,935,785	43,916
Balances with other banks	93,246,204	408,039,002	350,000,000	829,458,396	-	1,680,743,602	1,727,337,538
Money at call and on short notice	-	-	-	-	-	-	-
Investments	31,300,420	148,618,850	75,690,410	128,285,000	-	381,894,680	235,275,830
Loans and advances	121,816,873	243,633,748	974,534,984	2,823,804,952	7,918,096,745	12,181,687,300	12,310,185,582
Property, plant & equipment	-	-	5,000,000	45,000,000	6,257,422	56,257,422	54,530,787
Other assets	105,000,000	100,000,000	200,000,000	250,000,000	200,519,899	855,519,899	857,713,184
Non-banking assets	-	-	-	22,708,793	-	22,708,793	25,231,992
Total assets	354,460,571	898,291,598	1,605,225,394	4,199,057,141	8,124,874,066	15,181,998,870	15,210,380,299
LIABILITIES:							
Borrowings from other Banks, Financial Institutions & Agents	-	-	-	1,559,503,000	2,510,051,594	4,069,554,594	3,964,275,643
Deposit and other accounts	100,000,000	200,000,000	500,000,000	9,500,000,000	21,910,023,880	32,210,023,880	29,226,360,808
Provision and other liabilities	200,000,000	300,000,000	500,000,000	2,000,000,000	14,635,549,998	17,635,549,998	17,574,255,858
Total liabilities	300,000,000	500,000,000	1,000,000,000	13,059,503,000	39,055,625,472	53,915,128,472	50,764,913,309
Net Liquidity Gap	54,460,571	398,291,598	605,225,394	(8,860,445,859)	(30,930,751,405)	(38,733,219,601)	(35,554,553,010)

[Signature]
Company Secretary (In-charge)

[Signature]
Head of Accounts

[Signature]
Managing Director

[Signature]
Director

[Signature]
Chairman

Date: November 28, 2024
Dhaka, Bangladesh



C/24-25/A/209

People's Leasing And Financial Services Limited
Notes to the Financial Statements
For the year ended December 31, 2023

1 General information

1.1 Legal status of the Company

People's Leasing And Financial Services Limited (PLFSL) is a Non-Banking Financial Institution established under the Financial Institutions Act, 1993. The Company was incorporated as a Public Limited Company on August 10, 1996 under the Companies Act, 1994. This Company was authorized to commence business in Bangladesh as per Certificate of Commencement dated 26th August, 1996. It started operation after obtaining License from Bangladesh Bank on November 24, 1997. The Company went for public issue of shares in 2005, and listed with both Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. in Bangladesh on July 20, 2005.

The registered office of the company is located at Paramount Heights, (12th floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000. The operations of the company are being carried out through its four branches located in Dhaka and Chittagong.

1.2 Nature of business activities

The company offers diversified products and services, which include lease finance, term finance, housing finance, syndicated finance, bridge finance, real estate finance, SME finance, bill discounting, work order finance, personal finance, etc. The main focus is to identify and select emerging sector for financing and maintaining quality portfolio.

The company has launched a sound number of attractive deposit schemes to accommodate the requirement of several classes of people. Deposit schemes include Term Deposit, Double Money Deposit, Triple Money Deposit, Periodical Income Deposit, Monthly Saving Scheme (MSS), etc.

2 Basis of preparation and significant accounting policies

2.1 Statement of compliance

The Financial Reporting Council (FRC) was formed as per Financial Reporting Act, 2015. FRC adopted the International Financial Reporting Standard (IFRSs) issued by International Accounting Standard Board (IASB) which need to be followed by public interest entities in preparing their financial statement. The Financial Institutions Act, 1993 has been amended as required to comply for the preparation of their financial statements under such financial reporting standard.

As FRS is yet to be issued by FRC, as per the provisions of FRA (section-69), financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and, in addition to this, the FIs also complied with the requirements of the following laws and regulations from various Government bodies:

- i. The Companies Act, 1994;
- ii. The Financial Institutions Act, 1993 & 2023;
- iii. Bangladesh Securities and Exchange Rules, 2020;
- iv. Bangladesh Securities and Exchange Ordinance, 1969;
- v. Listing Regulations, 2015 of Dhaka & Chittagong Stock Exchanges; and
- vi. Other applicable laws and regulations.

In case the requirements of the Financial Institutions Act 1993, provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Financial Institutions Act 1993, provisions and circulars issued by Bangladesh Bank shall prevail, differences are as follows:



S.L	Nature of Departure	Title of IFRS	Treatment of IFRS	Treatment Adopted as per Bangladesh Bank	Financial or Presentation Effect of the Departure
1.	Presentation and disclosure of Financial Statements and Financial Instruments	IAS 1 'Presentation of Financial Statements'	Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income Statement.	Bangladesh Bank has issued templates for financial statements vide DFIM Circular# 11 dated December 23, 2009 which has been followed by all NBFIs. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income (OCI) nor are the elements of Other Comprehensive Income allowed to include in a Single Comprehensive Income Statement.	Presentation of financial statements are not fully aligned with all the requirements of IAS.
2.	Current/ Non-current distinction	IAS 1 'Presentation of Financial Statements'	As per Para 60 of IAS-1 "Presentation of Financial Statements" An entity shall present current and non-current assets and Current and non-current liabilities as separate classification in its statement of financial position.	As per DFIM Circular-11, Date-23 December 2009, Bangladesh Bank has issued templates for financial statements which is applicable for all the Financial Institutions. In these templates there is no current and non-current segmentation of assets and liabilities.	Presentation of financial statements is not fully aligned with all requirements of the IAS. Moreover, the liquidity statement shows the current & non-current portion of assets and Liabilities in this regards.
3.	Off-balance sheet items	IAS 1 'Presentation of Financial Statements'	There is no concept of non-financial institutional assets items in any IFRS; hence there is no requirement for disclosure of non banking assets items on the face of the balance sheet.	As per DFIM Circular-11, Date-23 December 2009, off balance sheet items (e.g. letter of credit, letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.	Presentation of financial statements are not aligned with the requirements of IAS 1. There is no financial impact for this departure in the financial statements.
4	None Banking Asset	IAS "Presentation of Financial Statements"	There is no concept of non-financial institutional assets items in any IFRS. Hence there is no requirement for	As per DFIM Circular-11, Date - 23 December 2009, non-banking assets must be disclosed separately on the	Presentation of financial statements is not aligned with requirements of the IAS -1. There

			discloser of non-banking assets items on the face of balance sheet	face of the balance sheet.	is no financial impact for this departure in the financial statements.
5	Complete set of financial statements	IAS "Presentation of Financial Statements"	As per IAS 1 "Presentation of Financial Statements" complete set of financial statements are i) statement of financial position, ii) statement of profit or loss and other comprehensive income, iii) statement of changes in equity, iv) statement of cash flows, v) notes, comprising significant accounting policies and other explanatory information and vi) statement of financial position at the beginning of preceding period for retrospective restatement.	As per DFIM Circular-11, Date-23 December 2009, complete set of financial statements are i) balance sheet, ii) profit and loss account, iii) statement of cash flows, iv) statement of changes in equity, v) statement of liquidity, vi) notes, comprising significant accounting policies and other explanatory information.	Presentation of financial statements is not aligned with requirements of the IAS 1. There is no financial impact for this departure in the financial statements.
6	Intangible asset	IAS 1 "Presentation of Financial Statements"	As per IAS 1 "Presentation of Financial Statements" para 54 the statement of financial position shall include separate line item for intangible assets	As per DFIM Circular-11, Date-23 December 2009, there is no option for separate line item for intangible asset in the balance sheet. We present intangible asset in the balance sheet as part of fixed assets and provide details in annexure- A I as separate line item.	Presentation of financial statements is not aligned with requirements of the IAS 1. There is no financial impact for this departure in the financial statements.
7	Presentation of cash and cash equivalent	IAS 7 "Statement of Cash Flows"	Cash equivalent are short term highly liquid investments that are readily convertible to known amounts of cash and only include those investments which are for a short tenure like: 3 months or less period. In the light of above, balance with Bangladesh Bank and fixed term deposits should be treated as	Bangladesh Bank has issued templates for financial statements vide DFIM Circular# 11 dated December 23, 2009 which has been followed by NBFIs the templates of financial statements provided detail of presentation of statement cash	Presentation of financial statements is not fully aligned with the requirements of IAS. Thus items which should be presented as "investment activities-Balance with Bangladesh Bank (BB)" as per IAS is shown as cash & cash



			investment asset rather than cash equivalent as it is illiquid asset and not available for use in day-to-day operations.	flows.	equivalent.
8	Measurement of deferred tax asset	IAS 12 "Income Tax"	A deferred tax asset shall be recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized	As per DFIM circular No. 7 dated 31 July 2011, no deferred tax asset can be recognized for any deductible temporary difference against lease, loans and advances.	At the yearend specific provision against loan and advances amounts to BDT 7,154,904,451 and deferred tax assets of BDT 2,683,089,169 not recognized on this temporary difference as per BB circular.
9	Preparation of "Statement of Cash Flows"	IAS 7 "Statement of Cash Flows"	The Cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.	As per DFIM Circular-11, Date-23 December 2009, Cash flow statement has been guided by the Bangladesh Bank which is the mixture of direct and indirect method	Presentation of financial statements is not fully aligned with all requirements of the IAS.
10	Measurement of provision for leases, loans and advances (financial assets measured at amortized cost)	IFRS 9 "Financial Instruments"	IFRS: As per IFRS 9 an entity shall recognize an impairment allowance on loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses if the credit risk on these loans and advances has increased significantly since initial recognition whether assessed on an individual or collective basis considering all reasonable information, including that which is forward-looking. For those loans and advances for which the credit risk has not	As per DFIM Master circular No. 04 dated 26 July 2021, a general provision at 0.25% to 5% under different categories of unclassified loan (good/standard loans) has to be maintained irrespective of objective evidence of impairment on lease, loans and advances. Loan classification status during the year ended 31 December 2021 has been determined as per DFIM Circular No. 33 dated 19 December 2021 and DFIM Master	Provision maintained against loans, advances and leases as at 31 December 2021 amounts to BDT 7,154,904,451.



			increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses.	circular No. 04 dated 26 July 2021. Also, provision for sub-standard investments, doubtful investments and bad losses has to be provided at 20%, 50% and 100% respectively for investments depending on the duration of overdue.	
11	Valuation of Investments in quoted and unquoted shares	IFRS 9 "Financial Instruments"	As per requirements of IFRS 9: classification and measurement of investment in shares and securities will depend on how these are managed (the entity's business model) and their contractual cash flow characteristics. Based on these factors it would generally fall either under 'at fair value through profit and loss account' or under 'at fair value through other comprehensive income' where any change in the fair value (as measured in accordance with IFRS 13) at the year-end is taken to profit and loss account or other comprehensive income respectively.	As per FID circular No. 08 dated 03 August 2002 investments in quoted shares and unquoted shares are revalued at the year-end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment; however, in case of any unrealized gain, no such gain can be recognized and investments are recognized at cost only.	100% provision has been maintained against unlisted equity investment and adequate provision has been maintained against listed equity investment as per the guidelines of Bangladesh Bank.
12	Recognition of interest income for SMA and classified lease, loans and advances	IFRS 9 "Financial Instruments"	IFRS: Loans and advances to customers are generally classified at amortized cost as per IFRS 9 and interest income is recognized by using the effective interest rate method to the gross carrying amount over the term of the loan. Once a loan subsequently become credit-impaired, the	As per FID circular No. 03, dated 03 May 2006, once an investment on leases, loans and advances is termed as "Special Mention Account (SMA)", interest income from such investments is not allowed to be recognized as income, rather the	At year end, interest suspense account has decreased to BDT 771,523,529 from BDT 772,408,566 Resulting in decrease of BDT 885,037 of interest suspense. This amount has been shown as other liabilities in note



			entity shall apply the effective interest rate to the amortized cost of these loans and advances.	respective amount needs to be credited as a liability account like: interest suspense account.	13.2.
13	Presentation and disclosure of Financial Statements and Financial Instruments	IFRS-7 'Financial instruments: Disclosures'	IFRS 7 require specific presentation and disclosure relating to all financial instruments.	As per Bangladesh Bank guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 7. As such some disclosure and presentation requirements of IFRS 7 have not been made in the accounts.	Presentation of financial statements is not fully aligned with all requirements of IFRS.

The 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 Going concern assumption

The Company has an accumulated loss of BDT 43,123,088,922 for the year ended 31 December 2023; Negative equity of BDT 38,604,499,570 as at 31 December 2023; Negative Capital adequacy ratio of 344.87% as against minimum of 10%; almost 99% of investment of the Company is classified, CRR and SLR requirements could not be met throughout the year and investment disbursement is very poor.

These financial statements have been prepared on the basis of assessment of the PLFS's ability to continue as a going concern. PLFS has neither any intention to cease the operation nor any legal or regulatory compulsion to liquidate or curtail materially its operations.

We are to bring to notice that, following an application under section 29 of the Financial Institution Act-1993 filed by Bangladesh bank praying for winding up of People's Leasing And Financial Services Limited in Financial Institution Matter no. 01 of 2019, The Hon'ble High Court vide order dated 14.07.2019 admitted said application and put the company under Liquidation.

Subsequently the Honorable Company Bench of the High Court Division, Supreme Court of Bangladesh by the Order No.96 dated 12.07.2021 was pleased to recall order "Financial Institution Matter no. 01 of 2019" dated 14.07.2019 and formed a Board of Directors. Later, the Hon'ble Court passed an Order on 15.11.2023 (sl no. 4332 dated 12.12.2023) with reconstructed the present Board of Directors and the Hon'ble Court expects that the PLFSL shall run the Company in full swing by investing money in the most secured businesses of this country. Now the Company has been functioning towards for revival. In this connection the following activities are performing:

- 1) Formulating a business plan;
- 2) Trying to recover money from borrowers;
- 3) Paying to depositors gradually;
- 4) Trying to invest in new business; etc.



2.3 Statement of cash flows

The statement of Cash Flows has been prepared in accordance with Bangladesh Bank DFIM Circular No.-11 dated December 23, 2009 which is a mixture of the direct and indirect methods.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS), requires management to make estimates and assumptions that affect certain reported amounts and disclosures. The estimates and associated assumptions are based on historical experience and various related factors that are believed to be reasonable under the circumstances, the result of which may differ from these estimates and judgments.

Significant areas requiring the use of management estimates in these financial statements are related to the useful life of depreciable assets and provisions for loans, advances and leases; investment, gratuity and income tax. However, the estimates and underlying assumption are reviewed on an ongoing basis and the actual result is recognized in the period in which the estimates are revised.

2.5 Date of Authorization

The Board of Directors has authorized these financial statements on 28/11/2024 of 72nd meeting.

2.6 Directors' responsibility statement

The Board of Directors is responsible for the presentation of the financial statements under section 183 of the Companies Act, 1994 and as per the provision of 'The Framework for the Preparation and Presentation of Financial Statements'.

2.7 Risk and uncertainty for use of estimates

The preparation of financial statements in conformity with IFRS requires Management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and disclosure requirements for contingent assets and liabilities during and the date of the financial statements. These financial statements contained information about the assumptions it made about the future and other major sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amount of assets, liabilities, income and expenses within the next financial year. In accordance with the guidelines as prescribed by IAS 37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- When the company has an obligation as a result of past events;
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimate can be made of the amount of the obligation.

2.8 Compliance of International Financial Reporting Standards (IFRS)

IAS No.	Name of IAS	Applicability	Remarks
IAS 1	Presentation of financial statement	Applied with some departures	Note 2.1
IAS 2	Inventories	N/A	-
IAS 7	Statement of cash flows	Applied with some departures	Note 2.3
IAS 8	Accounting policies, changes in accounting estimates and errors	Applied	-
IAS 10	Events after the balance sheet date	Applied	-

IAS 11	Construction contracts	N/A	-
IAS 12	Income taxes	Applied	-
IAS 14	Segment reporting	N/A	-
IAS 16	Property, plant & equipment	Applied	-
IAS 17	Leases	N/A	-
IAS 18	Revenue	N/A	-
IAS 19	Employee benefits	Applied	-
IAS 20	Accounting of Government grants and disclosure of Government assistance	N/A	-
IAS 21	The effects of changes in foreign exchange rates	Applied	-
IAS 23	Borrowing costs	Applied	-
IAS 24	Related party disclosures	Applied	-
IAS 26	Accounting and reporting by retirement benefit plans	Applied	-
IAS 27	Separate financial statements	N/A	-
IAS 28	Investments in associates and joint venture	N/A	-
IAS 29	Financial reporting in hyperinflationary economics	N/A	-
IAS 31	Interest in joint ventures	N/A	-
IAS 32	Financial instruments: presentation	Applied with some departures	Note 2.1
IAS 33	Earnings per share	Applied	-
IAS 34	Interim financial reporting	Applied	-
IAS 36	Impairment of assets	Applied	-
IAS 37	Provisions, contingent liabilities and contingent assets	Applied	-
IAS 38	Intangible assets	Applied	-
IAS 39	Financial instruments: recognition and measurement	N/A	-
IAS 40	Investment property	N/A	-
IAS 41	Agriculture	N/A	-

IFRS No.	Name of IFRS	Applicability	Remarks
IFRS 1	First-time adoption of international financial reporting standards	N/A	-
IFRS 2	Share based payment	N/A	-
IFRS 3	Business combinations	N/A	-
IFRS 4	Insurance contracts	N/A	-
IFRS 5	Non-current assets held for sale and discontinued operations	N/A	-
IFRS 6	Exploration for and evaluation of mineral resources	N/A	-
IFRS 7	Financial instruments: disclosures	Applied	-
IFRS 8	Operating segments	N/A	-
IFRS 9	Financial instruments	Applied with some departures	Note 2.1
IFRS 10	Consolidated financial statements	N/A	-
IFRS 11	Joint arrangements	N/A	-



IFRS 12	Disclosure of interests in other entities	N/A	-
IFRS 13	Fair value measurement	Applied with some departures	Note 2.1
IFRS 14	Regulatory Deferral Accounts	N/A	-
IFRS 15	Revenue from Contracts with Customers	Applied with some departures	Note 2.1
IFRS 16	Leases	Not applied	Note 2.10.1
IFRS 17	Insurance Contracts	N/A	-

2.9 Consistency

In accordance with the IFRS framework for the presentation of financial statements, the company applies the accounting disclosure principles consistently from one period to next period, where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.10 Significant accounting policies

2.10.1 Accounting for leases

The Company has not recognized 'Right of Use' assets and lease liabilities as per IFRS 16. Because, the Company has not this type of lease agreement at the end of the year.

2.10.2 Comparatives and reclassification

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements.

2.10.3 Accounting for loans

Loans operation consists of term loans, housing finance and staff loans. Books of accounts are maintained based on the accrual method of accounting. However, interest income on Special Mention Account (SMA) and classified finance is not recognized as income but credited to interest suspense account as per Bangladesh Bank circulars and directives.

2.10.4 Investments

Investment in securities are classified broadly in two categories and accounted for as under:

Investment in quoted shares

Investments in quoted shares (listed securities) are carried at cost. Adequate provision has been made considering each individual investment (where cost is less than market priced) as guided by Bangladesh Bank. Unrealized gain is not recognized in the profit and loss account.

Investment in unquoted shares

Investment in unquoted shares/unlisted securities is reported at cost under cost method. Adjustment is given for any shortage of book value over cost for determining the carrying amount of investment in unlisted securities.

Stock dividends received against investment in shares are recorded at zero value in the books of accounts.



2.10.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash with Bangladesh Bank and its agent bank(s) and balance with banks and other financial institutions in the form of current deposit, short term deposit and fixed deposits.

2.10.6 Liquidity statement (asset and liability maturity analysis)

Liquidity statement is prepared in accordance with First Schedule" (Section 38) of Bank Companies Act, 1991 on residual maturity term of assets and liabilities as on the reporting date based on the following basis:

- i) Balance with banks and other financial institutions, money at call and short notice, etc. are on the basis of their maturity term.
- ii) Investments are on the basis of their respective maturity.
- iii) Loans, advances and leases are on the basis of their repayment schedule.
- iv) Fixed assets are on the basis of their estimated useful lives.
- v) Other assets are on the basis of their realization/amortization.
- vi) Borrowing from banks, other financial institutions and agents, etc are as per their maturity/repayment terms
- vii) Term deposits and other deposits are on the basis of their maturity term and past trend of withdrawal by the depositors.
- viii) Other liabilities are on the basis of their payment/adjustments schedule.

2.10.7 Fixed assets including land, building, furniture & equipment

The cost of an item of property, plant and equipment is recognized as an asset if, it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Company's own fixed assets (except Land) are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Land is stated under the revaluation model. The cost of acquisition of any asset comprises of its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use as per International Accounting Standard (IAS) 16 "Property, Plant and Equipment".

a) Subsequent expenditure on fixed assets

Subsequent expenditure, such as repairs and maintenance, on property, plant and equipment is normally charged off as revenue expenditure in the period in which it is incurred. In situation subsequent expenditure is only recognized as an asset when the expenditure improves the condition of the asset beyond its originally assessed standard of performance. All other costs are recognized to the profit and loss account as expenses. All up gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

b) Disposal of fixed assets

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the profit and loss account, which is determined with reference to the net book value of the assets and net sales proceeds.

c) Depreciation on fixed assets

Depreciation on Company's own fixed assets is charged to amortize the cost of assets throughout their estimated useful lives, using the reducing balance method - in accordance with International Accounting Standard (IAS) 16 "Property, Plant and Equipment's". Depreciation of an asset begins when it is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management and charge depreciation of full year. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or



included in a disposal group that is classified as held for sale) in accordance with IFRS 5 and the date that the asset is derecognized. The rates of depreciation used are as under:

Sl. No.	Category of Fixed assets	Rate of Depreciation
1	Company Premises	10%
2	Motor Car & Vehicles	20%
3	Computer	20%
4	Telephone System	10%
5	Air Cooler	5%
6	Refrigerator	10%
7	Generator	10%
8	Office Equipment	20%
9	Furniture & Fixtures	5%
10	Crockery	20%

2.10.8 Impairment of assets

The company's assets are appraised at each balance sheet date for impairment. If there is any indication of impairment, the company estimates the recoverable amount of such assets; impairment losses if any, is recognized in the profit & loss account if the carrying amount of the asset exceeds its recoverable amount.

2.10.9 Provision for loans, advances and investments

Provision for loans, advances and investments is an estimate of the losses that may be sustained in the investment portfolio. The provision is based on two principles (1) IAS 37: Provision, Contingent Liabilities and Contingent Assets and (2) Bangladesh Bank guidelines. The methodology for measuring the appropriate level of the provision relies on several key elements, which include both quantitative and qualitative factors as set forth in the Bangladesh Bank guidelines. Provision for loans and advances are made on quarter basis as well as year-end review by management following instructions contained in FID circular No. 08 dated 03 August 2002, FID circular No. 03, dated 03 May 2006 and FID circular No. 06, dated 20 August 2006 issued by Bangladesh Bank. DFIM Master circular No. 04 dated 26 July 2021, is the basis for calculating the provision for loans, advances and investments. Loan classification status during the year ended 31 December 2021 has been determined as per DFIM Circular No. 33 dated 19 December 2021 and DFIM Master circular No. 04 dated 26 July 2021.

Also, provision for sub-standard investments, doubtful investments and bad losses has to be provided at 20%, 50% and 100% respectively for investments depending on the duration of overdue.

a) Write off of loans, advances and investments

In compliance with Bangladesh Bank DFIM circular no. 3 dated 8 April 2015 and DFIM circular no. 2 dated 1 April 2019 loans, advances and investment are written off to the extent that (i) there is 100% provision is maintained (ii) against which legal cases are pending and (iii) prior approval of board is required for write off. The item's potential return is thus cancelled and removed ("written off") from the Company's balance sheet. However, these write off will not undermine or affect the claim amount against the borrower. Recovery against the written off is credited to other operational income. Income is recognized where amounts are either recovered and/or adjusted against securities/properties or advances there against or are considered recoverable.

2.10.10 Other receivable

Other receivable includes accrued IDCP (Interest During Construction Period), accrued interest on fixed deposit. These receivables do not carry any interest and are stated at their nominal value and provision has been maintained against them as per Bangladesh Bank guidelines.



2.10.11 Provision for doubtful accounts

Provision has been made at estimated rates on outstanding exposures, based on aging and continuous review of the receivables, as per Bangladesh Bank guidelines. In addition, a general provision has also been made by the Company to cover unforeseen losses on all loans, advances and leases and investments excluding those for which a specific provision has been made. The provision is considered adequate to meet probable future losses.

2.10.12 Provisions and accrued expenses

Provisions and accrued expenses are recognized in the financial statement when the company has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.10.13 Payment of dividend

Interim dividends are recognized when they are paid to shareholders. Final dividend is recognized when it is approved by the shareholders.

The proposed cash dividend is not recognized as a liability in the balance sheet in accordance with the IAS 10 "events after the balance sheet date". Dividend payable to the Company's shareholders are recognized as a liability and deducted from shareholders equity in the period in which the shareholders right to receive payment is established.

IAS 1 "presentation of financial statements" also requires the dividend proposed after the balance sheet date but before the financial statements are authorized for issue, be disclosed in the notes to the financial statements. Accordingly, the Company has disclosed the same in the notes to the financial statements.

Dividends cannot be declared by the Company until the Capital Adequacy shortfall disclosed in note 14.1 has been adjusted.

2.10.14 Revenue recognition

As per IFRS 15: Revenue from Contracts with Customers, an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Penal interest is recognized on cash basis as and when it is realised from the client.

a) Interest Income

Interest income comprises of interest income from lease, loans and advances and interest on placement of fund with banks and other financial institutions. Interest due is recognized on accrual basis using the effective interest method. Interest due over ninety days is not recognized as revenue rather it is recognized as interest suspense. Suspended interest is recognized as income on cash basis when it is received.

b) Income from leases

The excess of aggregate rentals receivable over the cost of the leased asset constitutes the total unearned lease income. The unearned lease income is recognized as revenue on an accrual basis over the lease terms, as per Bangladesh Bank Guidelines. No lease income is accounted for as revenue where any lease rental is in arrears for 03 (three) months and above. In case of lease account for more than 5 (five) years period, no lease income is accounted for as revenue where any lease rental is in arrears for 06 (six) months and above.

c) Income from loans, advances

Interest on loans and advances is recognized when interest is accrued. No interest on loans and advances is accounted for as revenue where any portion of capital or interest is in arrears for 03 (three) months and above. In case of loans and advances for more than 5 (five) years period, no

interest on loans is accounted for as revenue where any portion of capital or interest is in arrears for 06 (six) months and above.

d) Dividend income

Dividend income is recognized on cash basis in the period in which the dividend was received. Dividend income from preference share is recognized on accrual basis considering the establishment of right to receive the same.

e) Capital gain on sale of shares

Capital gain from sale of share/ securities is recognized on realized basis i.e. only when the securities are sold. Unrealized capital gain is not recognized as income.

f) Fee based revenue

Fee based revenues are recognized as income on cash basis i.e. as and when realized.

2.10.15 Bank loans

Interest bearing bank loans are recorded at the proceeds received. Interest on bank loans is accounted for on an accrued basis to profit and loss account under the head of financial expense at the implicit rate of interest. The accrued expenses are added to carrying amounts of the loans.

2.10.16 Borrowing costs

According to International Accounting Standard 23 "borrowing cost", all borrowing costs are recognized as expenses in the period in which they are incurred.

2.10.17 Interest suspense

As per Bangladesh Bank guidelines, lease income and interest on term finance overdue three months and above period are not recognized as revenue and credited to interest suspense account. In case of lease and loan account more than 5 years period and housing finance, lease income and interest income overdue six months and above period are not recognized as revenue and credited to interest suspense account.

2.10.18 Contingent liabilities and contingent assets

The company does not recognize contingent liability and contingent assets but discloses the existence of contingent liability in the financial statements in accordance with Bangladesh Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets". A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of uncertain future events not within the control of the company. The Contingent Liabilities of the Company have been disclosed in notes no 19.

2.10.19 Workers Profit Participation Fund and Welfare Fund

The company is yet to decide on the applicability of the sections 2 (65) of the Labour Code, 2006 and 232 of the Labor Act, 2006 hence no provision for workers profit participation and welfare fund has been made in the accounts.

2.10.20 Related party disclosure

The Company has entered into transactions with other parties in normal course of business that fall within the definition of related party as per International Accounting Standard 24 "Related Party Disclosure". The terms of related party transactions are not different from those that could have been obtained from third parties. Related party transactions are disclosed in the note no. 7.10 of this report.



2.10.21 Statutory reserve

Financial Institutions Regulations 1994 requires NBFI's to transfer 20 percent of its current year's profit to reserve fund until such reserve equals to its paid-up share capital. Due to loss for the year 2019 the Company has not transferred any amount to the statutory reserve.

2.10.22 Earnings per share (EPS)

The Company calculates earnings per share in accordance with International Accounting Standard (IAS) 33 "earnings per share", which has been shown in the face of profit & loss account and the computation is stated in note-39.

a) Basic earnings per share

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

b) Diluted earnings per share

Diluted earnings per share reflects the potential dilution that could occur if additional ordinary shares are assumed to be issued under securities or contracts that entitle their holders to obtain ordinary shares in future, to the extent such entitlement is not subject to unresolved contingencies. Effect of dilution to weighted average number of ordinary shares is given for potential ordinary shares. At 31 December 2019, there was no scope for dilution and hence no diluted EPS is required to be calculated.

c) Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time-weighting factor. The time-weighting factor is the numbers of days the specific shares were outstanding as a proportion of the total number of days in the year.

2.10.23 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the reporting period. Due to loss for the year 2022, Company provided minimum tax as per Income Tax Ordinance 1984 under section 82C.

Deferred Tax:

Deferred tax liability has been recognized on revaluation of land as per IAS 12 para 51b.

2.10.24 Employee benefit

The company maintained the following employee benefit plans in compliance with International Accounting Standard 19 "Employee Benefits":

a) Provident fund

The company operates a contributory provident fund scheme for its employee which is recognized by the National Board of Revenue (NBR) and administrated by a Board of Trustees. Both the company and employee contribute to the fund on equal basis at a predetermined rate.

b) **Gratuity scheme**

The company operates a non-funded gratuity scheme. Employees are entitled to gratuity benefit after completion 5 (five) years satisfactory service. The gratuity is paid on the basis of last basic pay drawn and is payable at the rate of one month's basic pay for every completed year of service. Provision for gratuity is made annually considering all its eligible employees available at the end of the year.

c) **Pension fund**

The company operates a non funded superannuation fund scheme. Employees are entitled to the following benefits:

i) Death Benefits: 100% of sum assured on death of an employee as per his/her category during the tenure of service prior to retirement is payable to his/her nominee and/or heirs.

ii) Survival Benefits: 100% of the amount on retirement after completion age of 57 years (58th Birthday) and/or being physically incapacitated during his services in the Company as per category of the employees.

d) **Group life insurance scheme**

The company has a Group Life Insurance Scheme for all its permanent employees.

e) **Group hospitalization insurance scheme**

The company has a group hospitalization insurance scheme for all its permanent employees.

f) **Performance bonus**

The employees of the company are entitled to annual performance bonus which is determined on the basis of company as well as individual employee's performance and subject to approval by the Board of Directors of the company.

g) **Employee personal loan scheme**

The company provides personal loan facility to its employee as per loan scheme of the company.

h) **Other benefits**

The employees of the company are also entitled to privilege leave encashment benefit, etc.

2.10.25 Policies and objectives adapted for financial risk management

The policies mentioned in this section are being applied in a very limited manner due to the Company's financial condition.

The Board of Directors guides and formulates the basic philosophy relating to optimal implementation of strategy to cater to the financial risk and capital deployed for investment.

In order to ensure maximum return to shareholders, the Company emphasizes on maintaining strong capital base to attain high credit rating, which enables growth, as well as portray good image and meet the regulatory requirements.

The management of the company takes account to the following factors, which affects the financial risks that are faced from time to time.

a) **Credit risk**

Credit risk arises when an obligor fails to perform its obligations under a trading or loan contract or when its ability to perform such obligations is impaired. This risk is compounded if the assigned collateral only covers the claim made to the clients or if its value is variable or uncertain. Credit risk

does not arise only when a borrower defaults on payment of a loan but also when its repayment capability declines.

Mitigation Policy

Credit policies are designed to create, monitor and manage credit risk in a manner that complies with all applicable laws and regulations. The credit policies also include utilizing appropriate, accurate and timely tools to measure credit risk and maintaining acceptable levels of overall credit risk for the entire portfolio.

b) Liquidity risk

Liquidity risk is the current and prospective risk that the company, though solvent, either does not have sufficient financial resources available to meet its liability when they fall due or can secure them only at excessive cost. Liquidity risk arises from the inability to manage unplanned changes in funding sources.

Mitigation Policy

The policy of the company is to maintain and manage the fund in such a manner so that any short- and long-term commitment are not affected due to mismatch of tenure. The risks involved in liquidity are regularly looked after by the Treasury Department as per the guidance of the Asset Liability Management Committee (ALMC) from time to time.

c) Market risk

Market risk relates to potential loss arising from and adverse change in market risk factors, including commodity prices, interest rates, credit spreads and equity prices.

Mitigation Policy

The Assets Liability Management Committee (ALMC) of the company regularly meets to assess the change in interest rate, market conditions, carry out asset liability maturity gap analysis, re pricing of products and thereby takes effective measures to monitor and control interest rate risk.

Apart from major financial risks, the organization also faces non-financial risk among which following are prominent:

d) Operational risk

Operational risk is the risk of direct or indirect loss or damage resulting from inadequate or failed internal processes or systems or from human error or external events. Operational risk is therefore inherent in all activities within the company.

Mitigation Policy

Appropriate internal control systems can reduce operational risk within acceptable level. The Company established an effective and efficient internal control & compliance department (ICCD) to ensure the implement of policies and statutory requirements to encounter such risk. Internal Control and Compliance committee of the company works to ensure effective and efficient operations, reliable financial reporting and compliance with laws and regulations.

e) Information and communication technology risk

This risk may arise from malfunction of system, failure of network, lack of knowledge about the use of technology, virus attack, hacking etc.

Mitigation Policy

To manage IT related risk, the company has adopted excellent disaster recovery back up facilities in emergency situation. In addition, the company has check and balance system in every step of its standard procedures of operations.



- f) **Strong credit policy formulation by top management:**
- The Board of Directors of the company guides and formulates the basic philosophy relating to optimal implementation of strategy to cater to the financial risk and capital deployed for investment.
 - The Board of Directors has approved the credit policy for the company where major policy guidelines, growth strategy, exposure limits (for particular sector, product, individual company and group) and risk management strategies have been detailed.
- g) **Credit manual updated with recent industry information**
- Credit policy is regularly updated to cope up with the changing global, environmental and domestic economic scenarios.
- h) **Thorough credit approval process:**
- Meeting regulatory requirements and industry best practices: All credit facility comply regulatory requirements including Financial Institution Act and Bangladesh Bank guidelines & circulars as amended from time to time. The company considers Guidelines for managing core risks of financial institutions issued by the Country's central bank, Bangladesh Bank; vide FID circular no. 10 dated September 18, 2005 for management of risks.
- i) **Multilayer credit evaluation process:**
- To ensure both speedy service and mitigation of credit risk, the approval process is maintained through a multilayer system. Depending on the size of the loan, a multilayer approval system is designed. As smaller loans are very frequent and comparatively less risky, lower sanctioning authority is set to improve the turnaround time and associated risk. Bigger loans require more scrutiny as the associated risk is higher. So sanctioning authority is higher as well.
- j) **Rigorous due diligence process followed**
- The Company downloads credit report from the credit information bureau (CIB) of Bangladesh Bank. The report is scrutinized by top management to understand the liability condition and repayment behavior of the client.
 - The Company takes banker's opinions from client's banks as well as suppliers' and buyers' opinion to understand the market position and reputation of our proposed customers.
 - The Company discourages financing to low net worth or highly leveraged customer; who might jeopardize their repayment commitment or even in worse situation may face liquidity problem.
 - The Company evaluates customer repayment performance before providing credit facility though financial analysis, ensure adequate insurance coverage for funded assets, seeking external legal opinion and taking collateral security to reduce risk.
 - The Company provides credit facility to productive and legitimate business activities, which are financially viable with strong focus on cash flow generation, have market demand and socially desirable; and will not invest for unproductive purposes or speculative ventures.
- k) **Constant credit monitoring and recovery process**
- Existence of control mechanism for early warning: Performance of loans is regularly monitored to trigger early warning system to address the loans and advances whose performance show any deteriorating trend. It enables the company to grow its credit portfolio with ultimate objective to protect the interest of stakeholders.
 - Continuous monitoring by top management: The Management Credit Committee (MCC) regularly meets to review the market and credit risk related to lending and recommend and implement appropriate measures to counter associated risks. The MCC critically reviews projects considering the current global economic situation and its probable impact on the project.



- **Centralized Credit Administration:** The Company has already established a centralized credit risk management department and a process manual. The Credit Risk Management (CRM) department regularly monitors and follows up credit risk related matter and recommend and implement appropriate measures to counter associated risk. The CRM time to time reviews projects from risk point of view and assists the management in creating a high-quality credit portfolio and maximize return from risk-based assets.

2.10.26 Basel II & its implementation

To cope with the international best practices and to make the capital more risk sensitive as well as more shock resilient, guidelines on Basel Accord for Financial Institutions (BAFI) have been introduced from January 01, 2011 on test basis by Bangladesh Bank. At the end of test run period, Basel accord regime has started and the guidelines namely "Prudential Guidelines on Capital Adequacy and Market Discipline for Financial Institution (CAMD)" have come fully into force from January 01, 2012 with its subsequent supplements/ revisions. Instructions regarding Minimum Capital Requirement (MCR), Capital Adequacy Ratio (CAR), and disclosure requirement as stated in these guidelines have to be followed by all FIs for the purpose of statutory compliance.

The Company has a shortfall in Capital Adequacy as stated in note 14.1.

2.10.27 Reporting period

Financial statements of the company cover twelve months period from January 01, to December 31, consistently.

2.10.28 Offsetting

No assets or liability has been offsetted or reduced by any other assets unless a legal right for set-off exists and the offsetting presents the expectation as to the realization or settlement of the assets or liability.

2.10.29 Consolidated Financial Statements

People's Leasing & Financial Services Ltd. (PLFS) has a subsidiary namely PLFS Investment Ltd. PLFS has been given loan to PLFS Investment Ltd. during 2009 to 2015 and PLFS Investment Ltd. has been ensured partial payment of these loan to PLFS till mid of 2019. Even though, it was recorded of books of accounts of both companies accordingly which was duly audited by external auditors up to 2021. Moreover, this loan outstanding amount Tk. 152,65,18,944 (One Hundred Fifty Two Crore Sixty Five Lac Eighteen Thousand Nine Hundred Forty Four) only was renewed for further period of 156 months @ 10% p.a of 301st board of directors meeting of PLFS dated-March 3, 2016. In 2022 PLFS Investment Ltd. has made change their books of accounts and claim excess repayment of loan amount instead of their liabilities to PLFS.

PLFS Investment Ltd.'s claims to PLFS as on 31-12-2022 is Tk. 122,43,65,015 (One Hundred Twenty Two Crore Forty Three Lac Sixty Five Thousand Fifteen) only.

On the other hand, PLFS claims to PLFS Investment Ltd. as on 31-12-2022 is Tk. 150,39,39,424 (One Hundred Fifty Crore Thirty Nine Lac Thirty Nine Thousand Four Hundred Twenty Four) only. The issue is pending at present. However, claims to PLFS Investment Ltd. as on 31-12-2023 is Tk. 166,23,43,115 (One Hundred Sixty Six Crore Twenty Three Lac Forty Three Thousand One Hundred Fifteen) only.

Therefore, preparation of consolidated financial statements is pending due to claim and counter claim between PLFS & PLFS Investment Ltd.

People's Leasing and Financial Services Ltd.
Notes to the Financial Statements
For the Year ended December 31, 2023

		Amount in Taka	
		Dec 31, 2023	Dec 31, 2022
3 Cash			
Cash in hand (Note 3.1)		161,389	41,459
Balance with Bangladesh Bank and its agent bank(s) (Note 3.2)		2,935,785	43,916
Total		3,097,174	85,375
3.1 Cash in hand			
Cash in hand represents the amount under imprest system of petty cash to meet petty cash expenses for head office.			
3.2 Balance with Bangladesh Bank			
Balance with Bangladesh Bank is non-interest bearing and maintained to meet the Cash Reserve Requirement (CRR). CRR (note 3.3) and Statutory Liquidity Reserve (note 3.4) have been calculated and maintained in accordance with Financial Regulations 1994 and FID Circular No. 06 dated 6th November, 2003 and FID Circular No. 02 dated 10th November, 2004.			
3.3 Cash Reserve Requirement (CRR)			
CRR has been calculated at the rate of 1.5% on Total Term Deposits which is preserved in current account maintained with Bangladesh Bank in compliance with FID circular no. 6 dated 6th November, 2003 and FID Circular No. 02 dated 10th November, 2004. Total Term Deposits means Term or Fixed Deposits, Security Deposit against Lease/Loan and other Term Deposits received from individuals and institutions (except Banks and Financial Institutions).			
Required reserve		309,378,195	277,081,907
Actual reserve held		2,935,785	43,915
Surplus / (Deficit)		(306,442,410)	(277,037,992)
3.4 Statutory Liquidity Reserve (SLR)			
SLR has been calculated at the rate of 5% of total liabilities, including CRR of 2.5% on Total Term Deposits. SLR is maintained in liquid assets in the form of Cash in Hand, balance with Bangladesh Bank, balance with other Banks & Financial Institutions, Investment at Call, unencumbered Treasury Bills, Price Bond, Savings Certificates & any other assets approved by Bangladesh Bank.			
Required reserve		1,067,821,490	940,511,391
Actual reserve held (note-3.4.1)		1,026,725,709	897,964,517
Surplus / (Deficit)		(41,095,781)	(42,546,874)
3.4.1 Actual Reserve held for SLR			
Cash in hand		161,389	41,459
Balance with Bangladesh Bank and its agent bank(s)		2,935,785	43,916
Balance with other banks and financial institutions		1,023,626,535	897,879,142
		1,026,725,709	897,964,517
4 Balance with other Banks and Financial Institutions in Bangladesh			
Current Accounts & Short Term Deposits:			
Al-Arifa Islami Bank Ltd.		7,757	7,758
BDBL		15,469	15,466
Bank Asia		7,478	7,478
Dutch Bangla Bank Ltd.		33,216,266	207,433,950
EXIM Bank Ltd.		46,425	47,140
ICB Islamic Bank Ltd.		277	277
Janata Bank Ltd.		16,910	16,910
Mutual Trust Bank Ltd.		141,741	141,741
Midland Bank Ltd.		4,144	4,144
National Bank Ltd.		49,236	49,238
NRB Commercial Bank Ltd.		1,434	1,434
NCC Bank Ltd.		193,053	193,053
One Bank Ltd.		58,111,717	338,523,772
Prime Bank Ltd.		824,050	825,101
Shahjalal Islami Bank Ltd.		99,546	99,546
Social Islami Bank Ltd.		83,039	83,039
Southeast Bank Ltd.		118,388	119,821
SouthBangla Agricultural Credit Bank Ltd.		234,602	234,602
The Farmers Bank Ltd.		14,345	14,346
UCBL		60,330	60,330
Sub-Total		93,246,204	547,879,142



People's Leasing and Financial Services Ltd.
Notes to the Financial Statements
For the Year ended December 31, 2023

	Amount in Taka	
	Dec 31, 2023	Dec 31, 2022
Fixed Deposits Receipts (FDR):		
Shimanto Bank Ltd.	255,039,003	150,000,000
Trust Bank Ltd.	400,000,000	200,000,000
One Bank Ltd.	100,000,000	-
International Leasing	359,738,339	359,738,339
Premier Leasing	489,720,056	489,720,056
Sub-Total	1,587,497,398	1,179,458,395
Grand Total	1,680,743,602	1,727,337,538
Note: Fund have been placed to Premier Leasing of Tk.46,97,20,056/- and International Leasing Tk.35,97,38,339 on the other hand they have been placed also the same amount to us, which is included in the Term Deposit Receipt Note no 12. The said FDR is liened with Mercantile Bank Ltd. against overdraft facility.		
4.1 Maturity grouping of Balance with other Banks and Financial Institutions		
On demand	100,000,000	547,879,142
Less than 3 months	401,258,383	-
More than 3 months but less than 1 year	350,000,000	350,000,000
More than 1 year but less than 5 years	489,720,056	-
Above 5 years	359,765,163	-
Total	1,680,743,602	897,879,142
5 Money at Call and Short Notice		
Banking Companies	-	-
Non-Banking Financial Institutions	-	-
Total	-	-
5 Investments		
A. Government Securities		
Treasury Bill	146,618,850	-
National Investment Bond	-	-
Bangladesh Bank Bill	-	-
Government Notes/ Bond	-	-
Prize Bond	-	-
Others	-	-
Sub Total	146,618,850	-
B. Other Investments		
Preference Shares	-	-
Debenture and Bond	-	-
Other investments (Note 5.1)	235,275,830	235,275,830
Gold etc.	-	-
Sub Total	235,275,830	235,275,830
Total investments (A+B)	381,894,680	235,275,830
6.1 Other Investments		
Quoted Investments	31,300,420	31,300,420
Unquoted Investments (Note 6.1.1)	203,975,410	203,975,410
	235,275,830	235,275,830
6.1.1 Unquoted Investments		
E-SECURITIES LTD	69,978,600	69,978,600
GMG Airlines Ltd. Placement	50,000,000	50,000,000
Energy prima Ltd. Placement	13,585,000	13,585,000
MEB Poy Ltd. Placement	5,000,000	5,000,000
Scholastica Ltd. Placement	54,600,000	54,600,000
CDBL	5,711,810	5,711,810
People's Investment Ltd.	5,100,000	5,100,000
Sub Total	203,975,410	203,975,410

Note: Provision has made of Tk. 19,82,63,600/- against investment in unquoted shares in 2022.

People's Leasing and Financial Services Ltd.
Notes to the Financial Statements
For the Year ended December 31, 2023

		Amount in Taka	
		Dec 31, 2023	Dec 31, 2022
6.2 Maturity grouping of Investments			
On demand		31,300,420	31,300,420
Less than 3 months		148,618,850	-
More than 3 months but less than 1 year		75,690,410	75,690,410
More than 1 year but less than 5 years		128,285,000	128,285,000
Above 5 years		-	-
Total		381,894,680	235,275,830
7 Loans & Advances			
Inside Bangladesh:			
Net Lease Receivables		1,040,987,532	1,063,699,739
Direct/ Term Finance		11,140,699,768	11,256,485,853
Secured Overdraft		-	-
Sub Total		12,181,687,300	12,310,185,592
Outside Bangladesh:			
Direct/ Term Finance		-	-
Secured Overdraft		-	-
Sub Total		-	-
Total		12,181,687,300	12,310,185,592
7.1 Maturity grouping of loans & advances			
On demand		121,816,873	123,037,859
Less than 3 months		243,633,746	246,075,718
More than 3 months but less than 1 year		974,634,984	984,302,871
More than 1 year but less than 5 years		2,923,604,952	2,952,908,514
Above 5 years		7,918,096,745	7,997,460,828
Total		12,181,687,300	12,303,785,891
7.2 Sector/ Industry-wise Loans & Advances			
Agricultural sector	6.43%	783,282,493	791,133,433
Industrial sector:			
Textiles	0.06%	6,090,844	6,151,893
Garments	1.16%	141,307,573	142,723,916
Jutes & jute related goods	0.97%	116,162,357	119,346,723
Food items producer/processing industry	0.86%	103,544,342	104,582,180
Lather and lather goods	0.17%	20,706,868	20,916,436
Iron, steel and engineering	2.04%	248,506,421	250,597,232
Chemicals and pharmaceuticals	0.88%	107,198,848	108,273,316
Electronics and electrical goods	0.04%	4,872,575	4,921,514
Power, gas, water and sanitary	3.22%	392,250,331	396,181,906
Transport and communication	7.33%	892,917,679	901,667,306
Real estate and housing	5.22%	635,884,077	642,257,923
Merchant banking	11.21%	1,365,567,146	1,379,264,398
Trade & Commerce	9.08%	1,103,660,869	1,114,723,002
Others	51.37%	6,257,732,766	6,320,454,812
Total	100.00%	12,181,687,300	12,303,785,889
7.3 Geographical Location-wise Loans & Advances			
Inside Bangladesh			
Dhaka Division	99.90%	12,168,896,528	12,290,866,915
Chittagong Division	0.01%	1,218,169	1,230,379
Khulna Division	0.10%	11,572,603	11,688,597
Sub Total	100.00%	12,181,687,300	12,303,785,890
Outside Bangladesh		-	-
Total	100.00%	12,181,687,300	12,111,931,693
7.4 Details of Large Loans & Advances			
As per DFIM circular No.-10, dated 5 September, 2011, Outstanding amount exceeding 15% of total capital of the company is treated as Large Loans & Advances.			
Number of Clients		5	5
Outstanding Amount		4,333,745,000	4,334,745,000
Classified Amount		2,127,168,000	2,128,168,000
Measures taken for recovery		Filing of law suit - under process	Filing of law suit - under process



People's Leasing and Financial Services Ltd.
Notes to the Financial Statements
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		Amount in Taka	
		Dec 31, 2023	Dec 31, 2022
7.5 Particulars of Loans & Advances			
1. Loans & advances considered good in respect of which the company is fully secured	2,284,300,000	2,284,300,000	
2. Loans & advances considered good against which the company holds no security others than the debtor's personal guarantee	9,173,301,000	9,173,301,000	
3. Loans & advances considered good secured by the personal undertaking of one or more parties in addition to the personal guarantee of the debtors	-	-	
4. Loans & advances adversely classified for which provision has not been maintained	-	-	
5. Loans & advances due by the directors or officers of the company or any of them either separately or jointly with any other persons	938,654	938,654	
6. Loans & advances due from companies of firms in which the directors of the company have interest as directors, partners or managing agent or in case of private companies as members	-	-	
7. Maximum total amount of loan & advances including temporary loans & advances made at any time during the year to directors of managers or officers of the company or any of them either separately or jointly with any other person	-	-	
8. Maximum total amount of loans & advances including temporary loans & advances granted during the year to the companies of firms in which the directors of the company have interest as directors, partners or managing agents or in the case of private companies, as members	-	-	
9. Due from other bank/BI companies	-	-	
10. Information in respect of classified loans and advances:			
a. classified loans for which interest/profit not credited to income	-	-	
b. Amount of provision kept against loans classified as bad/loss as at the balance sheet date	-	-	
c. Interest credited to interest suspense account	-	-	
11. Loans & advances written off:			
Opening Balance	722,892,579	722,892,579	
a. Amount written-off during the year	-	-	
b. Amount of collection from written-off during the year	-	-	
c. Balance written-off loans and advances yet to be recovered	722,892,579	722,892,579	
d. Amount of written off loans for which law suits have been filed	-	-	
7.6 Bills Discounted and Purchased			
Inside Bangladesh	-	-	
Outside Bangladesh	-	-	
Total	-	-	
7.7 Maturity grouping of Bills Discounted and Purchased			
Within 1 month	-	-	
Over 1 month but within 3 months	-	-	
Over 3 months but within 6 months	-	-	
Over 6 months	-	-	
Total	-	-	
7.8 (A) Grouping of Loans, Lease and Advance as per classification rules of Bangladesh Bank			
Unclassified			
Standard	69,153,000	91,540,000	
Special Mention Account(SMA)	4,552,000	15,171,000	
	73,705,000	106,711,000	
Classified			
Substandard(SS)	1,403,000	706,000	
Doubtful (DF)	1,834,000	4,587,000	
Bad & loss(BL)	12,104,745,300	12,191,781,890	
	12,107,982,300	12,197,074,890	
	12,181,687,300	12,303,785,890	
(B) Classification and provisioning of Loan , Lease and Advance	See Annexure 2		



People's Leasing and Financial Services Ltd.
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		Amount in Taka	
		Dec 31, 2023	Dec 31, 2022
7.9 List of Ex-Director Loan			
1) Shamsul Alam Group		1,179,000,890	1,217,918,857
2) Motiur Rahman		882,040,877	882,540,847
3) Biswajit Kumar Roy		145,142,563	147,036,768
4) KHB Securities Limited		4,806,773	6,700,976
		2,180,999,903	2,254,197,450
7.10 Related Party Transaction			
PLFS Investment Ltd.			
Investment in Share Capital of PLFS Investment Ltd.		200,445,000	200,445,000
Loan & Advances		1,662,343,115	1,503,939,424
BO Accounts Balance		(5,918,410)	(1,827,961)
Interest on Loans & Advances		158,378,888	187,870,889
Excise Duty		29,000	29,000
Note: Loan given to subsidiary company (PLFS Investment Ltd.) amount in Tk. 1,055,332,974 from 2009 to 2016 (Present outstanding on 31.12.2023 amount Tk. 1,662,343,115.)			
8 Property, Plant & Equipment (Details in Annexure-1)			
Own Finance			
A. Cost			
Company Premises		33,265,482	33,265,482
Motor Car & Vehicle		11,880,380	11,880,380
Computer		21,341,545	21,219,836
Telephone System		1,756,858	1,756,858
Air Cooler		7,558,314	10,880,664
Refrigerator		209,002	209,002
Generator		3,343,467	-
Office Equipment		5,031,481	4,779,581
Furniture & Fixtures		39,923,937	53,627,344
Crockery		39,106	39,106
Software		16,747,004	507,004
Total		141,078,356	138,145,337
B. Less: Accumulated Depreciation			
Company Premises		26,416,415	25,655,408
Motor Car & Vehicle		10,300,291	9,910,274
Computer		17,839,977	17,206,089
Telephone System		1,365,305	1,321,797
Air Cooler		1,325,072	3,122,957
Refrigerator		136,228	128,142
Generator		334,347	-
Office Equipment		4,372,697	4,208,000
Furniture & Fixtures		19,086,746	21,881,114
Crockery		35,824	35,003
Software		3,626,032	345,786
Total		84,818,934	83,614,550
C. Written Down Value at the end of the year (A-B)		56,257,422	54,530,787
Lease Finance			
D. Cost			
Furniture & Fixtures		-	-
Office Equipments		-	-
Motor Vehicles		-	-
Total		-	-
E. Less: Accumulated Depreciation			
Furniture & Fixtures		-	-
Office Equipments		-	-
Motor Vehicles		-	-
Total		-	-
F. Written Down value at the end of the year (D-E)		-	-
G. Total Property, Plant & Equipment (C+F)		56,257,422	54,530,787



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8.1 Intangible asset - computer softwares		
Cost	-	-
Less: Accumulated amortization	-	-
Net book value at the end of the year	-	-

Note: Assets register of the Company is updated upto 2017. Due to Liquidation process of the Company in 2019 the said register was not updated from 2018. Now we have been working for updating the Fixed Assets Register of the Company.

9 Other assets		
Investment in shares of subsidiary companies:		
In Bangladesh	200,445,000	200,445,000
Advance Vat/ Tax paid	262,216,864	249,842,423
Balance with BO account(s)	-	(1,827,961)
Interest receivable (FDR)	58,306,235	58,306,235
Advance for office rent	-	6,889,364
Advance for land purchase	30,121,907	30,121,907
Stationeries & Stamp in hand	30,550	19,750
Advance for Rent & Advertisement	1,202,584	686,811
Interest Receivable for loans & Advances	283,056,936	283,056,935
Receivable against legal expenses-Loan/Lease	12,278,672	12,278,672
Other prepayment	7,637,851	18,670,848
Security deposit	223,200	223,200
Deferred tax assets (note 9.1)	-	-
Total	855,519,399	857,713,184

Note: Report regarding classification and provisioning of other assets did not submit to Bangladesh Bank due to liquidation process of the Company in 2019. Now we have been preparing and submitting this report from March 2024. Automation system is incomplete because management could not fully updated the Automation system before liquidation process of the Company in 2018. Hence, we could not segregate the account wise balance of interest receivable for loans and advances as well as other some heads. Now we have been working for updating automation system of the Company.

9.1 Deferred tax assets/(liabilities)		
Opening Balance	(3,471,235)	(3,255,671)
Deferred Tax Expenses	260,993	215,564
Less: Adjustment during the year	-	-
Total	(3,732,228)	(3,471,235)

Deferred Tax Liability is arrived at as follows:

Assets	Carrying amount at BS date (31 Dec 2023)	Tax base	Temporary Difference (Taxable/Deductible)
Fixed Assets net of depreciation	56,257,422	47,476,710	(8,780,712)

Deferred Tax Asset/(Liability) as on 31 December 2023 @ 42.5%

(3,732,228)

Less: Deferred Tax Liabilities as on 31 December 2022

(3,471,235)

Deferred Tax Expense for the year 2023

260,993

Assets	Carrying amount at BS date (31 Dec 2022)	Tax base	Temporary Difference (Taxable/Deductible)
Fixed Assets net of depreciation	54,530,767	46,363,175	(8,167,612)

Deferred Tax Asset/(Liability) as on 31 December 2022 @ 42.50%

(3,471,235)

Less: Deferred Tax Asset/(Liability) as on 31 December 2021

(3,255,671)

Deferred Tax Expense for the year 2022

215,564

10 Non-Banking Assets

This amount represents two units of flats located at Assign Monihar Legend, Plot no. 39, Road no. 15, Rabindra Sherani, Sector 03, Uttara, Dhaka, which have been registered in the name of PLFS as a settlement of loan against share of Mrs. Laila Ishaque and includes registration costs as well.

A. Cost:

Opening Balance
Add: Addition during the year
Less: Adjustment during the year
Total

58,558,336	58,558,336
-	-
-	-
58,558,336	58,558,336

B. Depreciation:

Opening Balance
Add: Addition during the year
Less: Adjustment during the year
Total

33,326,344	28,955,256
2,623,199	5,091,976
-	700,689
35,849,543	33,326,344

C. Written down value at the end of the year (A-B)

22,708,793	25,231,992
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Note: PLFSL has been received advance Tk. 2,58,80,000/- against sale proceed of the said flat. But sale proceed has not been completed till now. PLFSL has received advance immediately before liquidation process in 2019. So, then management could not complete the sold out process of the said property. Present management have been trying to resolve the issue and communicating with the buyer whether it would be transfer to the respective buyer or retains ownership of the said property in favour of the Company because the Company have been trying to revive from liquidation verge as per Hon'ble Court Direction.

11 Borrowings from other Banks, Financial Institutions & Agents

Inside Bangladesh:

Refinance against SME loan from Bangladesh Bank

From other scheduled Banks (note - 11.1)

Total

76,440,371	76,440,371
3,993,114,223	3,887,836,272
4,069,554,594	3,964,276,643

Outside Bangladesh

Total

-	-
4,069,554,594	3,964,276,643

11.1 From other scheduled Banks & Financial Institutions

Long term loan

Al-Arafah Islami Bank Ltd.

Basic Bank Ltd.

Exim Bank Ltd.

Mutual Trust Bank Ltd.

Pubal Bank Ltd.

Social Islami Bank Ltd.

Standard Bank Ltd.

United Commercial Bank Ltd.

Uttara Bank Ltd.

NRB Commercial Bank Ltd.

Mercantile Bank Ltd.

Modhumoti Bank Ltd.

Premier Bank Ltd.

UAE

Sub-Total

639,472,507	639,472,507
17,560,121	17,560,121
90,352,553	85,695,160
230,071,435	230,071,435
167,585,837	167,585,837
140,601,785	140,601,785
61,284,645	61,284,645
87,519,740	85,461,459
87,666,276	87,666,276
162,541,409	162,541,409
84,335,902	57,249,046
195,047,427	195,047,427
220,766,977	149,402,539
19,132,306	19,021,295
2,223,938,922	2,118,660,971

Overdraft and money at call/short notice

Mutual Trust Bank Ltd.

SBAC

Mercantile Bank

Short Term Loan

Janata Bank Ltd.

Sonali Bank Ltd.

Agrani Bank Ltd.

Sub-Total

58,213,385	58,213,385
(36,000.00)	(36,000.00)
663,313,549	663,313,549
466,673,256	466,673,256
160,288,889	160,288,889
160,288,889	160,288,889
240,433,333	240,433,333
1,769,175,301	1,769,175,302

Grand Total

3,993,114,223	3,887,836,273
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Security against borrowings from other banks, financial institutions and agents

Secured

Unsecured

Total

3,508,543,483	3,403,286,831
551,011,111	551,011,112
4,069,554,594	3,964,276,643

Maturity grouping of borrowings from other banks, financial institutions and agents

Payable on demand

Up to 1 month

Over 1 month but within 3 months

Over 3 months but within 6 months

Over 6 months but within 1 year

Over 1 year but within 5 years

Over 5 years

Total

-	551,011,112
-	466,673,256
-	741,490,834
-	211,866,087
-	423,732,164
1,668,603,000	1,558,503,050
2,510,061,594	-
4,069,554,594	3,964,276,643

Note: The Company was liquidation process in 2019 by the Hon'ble Court Order FM No.1 of 2019 due to inability to meet up liabilities. Later, the Hon'ble Court passed an Order with some directions to regulators, directors as well as managing directors in 2021 and formed a board of directors. Now the Company have been trying to revive from liquidation by the Hon'ble Court appointed board of directors. At present, liability size is three or more times higher than assets. Furthermore, Charging interest on deposit and borrowings will create unbearable burden to the Company and revival process may go remote. Even though, assets quality is very poor and inadequate to meet up total liabilities. In this situation, step of charging interest on deposit and borrowings is one of the issue of revival. Board of Directors of their 55th meeting dated-28-11-2023 have taken decision for not charging interest on deposits and borrowings of non-business period as a part of revival of the Company from liquidation verge.



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		Amount in Taka	
		Dec 31, 2023	Dec 31, 2022
12	Deposits & other accounts		
	Deposits from banks and financial institutions (note-12.1)	11,341,346,660	10,342,274,288
	Deposits from customers	20,675,819,680	18,691,586,767
	Sub-Total	32,017,166,340	29,033,861,055
	Other deposit	65,552,209	66,298,072
	Grand Total	32,082,718,549	29,100,159,127
12.1	Deposits from banks and financial institutions		
	Sonali Bank Ltd.	631,835,985	583,014,264
	Janata Bank Ltd.	589,468,872	542,334,932
	Agrani Bank Ltd.	641,396,550	582,030,964
	Rupali Bank Ltd.	2,074,995,024	1,904,188,004
	United Commercial Bank Ltd.	7,523,156	8,912,945
	Bangladesh Development Bank Ltd.	96,038,816	85,611,450
	IFIC Bank Ltd.	275,500,237	243,491,418
	Bangladesh Commerce Bank Ltd.	2,321,743,770	2,073,004,752
	ICB	528,603,843	481,962,020
	Premier Leasing & Finance Ltd.	620,001,815	578,359,995
	First Finance Ltd.	116,125,899	116,125,899
	Fareast Finance & Investment Ltd.	467,077,018	420,614,544
	International Leasing Ltd.	2,077,170,704	1,905,661,186
	BIFFL	803,763,871	818,951,805
		11,341,346,660	10,342,274,288
 Note: Automation system is incomplete because management could not fully update the Automation system before liquidation process of the Company in 2019. Hence, some limitations are existed in the Software. Now we have been working for updating automation system (software) for overcoming the limitation of existing automation system of the Company.			
12.2	Maturity grouping of deposits & other accounts		
	Payable on demand	-	-
	Up to 1 month	100,000,000	827,381,943
	Over 1 month but within 6 months	200,000,000	6,482,145,830
	Over 6 months but within 1 year	500,000,000	9,410,729,148
	Over 1 year but within 5 years	9,500,000,000	8,066,973,946
	Over 5 years but within 10 years	21,910,023,880	4,439,149,429
	Over 10 years	-	-
	Total	32,210,023,880	29,226,380,296
13	Other Liabilities		
	Provision for Lease, loans and advances (note 13.1)	5,276,526,580	8,007,200,324
	Provision for Investment Fluctuation in Shares (note 13.2)	198,263,600	198,263,600
	Provision for corporate income tax (note 13.3)	195,192,494	167,659,494
	Provision for Gratuity (note 13.4)	25,897,623	25,510,706
	Provision for FDR (note 13.5)	887,764,630	887,764,630
	Provision for TDS (note 13.6)	22,022,848	22,022,848
	Provision for Equity Investment in Subsidiary (note 13.7)	200,445,000	200,445,000
	Interest Suspense Account (note 13.8)	2,171,985,853	2,126,052,211
	Liabilities for financial expenses (note 13.9)	1,653,576,415	1,504,113,270
	Liabilities for sundry creditors (note 13.10)	626,310,472	716,144,828
	Liabilities for accrued expenses (note 13.11)	129,782,186	136,281,886
	Liabilities for TDS/VDS/ED (note 13.12)	1,826,235,900	1,452,260,483
	Provision for Interest Receivable for Loans & Advances (note 13.13)	283,056,936	-
	Provision for Receivable Against Legal Expenses-Loan/Lease (note 13.14)	6,139,336	-
	Dividend Payable	21,558,303	21,558,303
	Deferred Tax Liabilities (note-9.1)	3,732,228	3,471,235
	Client Receipt Account	161,652,185	161,652,185
	Current account	-	114,491
	Receivable Suspense Account	938,000,009	943,022,342
	Liab. For advance rent	851,000	160,000
	Balance with BO accounts	5,918,410	-
	Staff Incentive	538,020	538,020
	Total	17,635,549,998	17,574,255,857
13.1	Provision for Lease, loans and advances		
	Opening Balance	9,007,200,324	9,007,200,324
	Less: Provision no longer required	(730,673,744)	-
	Add: Recoveries from previously written-off loans & advances	-	-
	Add: General provision provided during the year	-	-
	Add: Specific provision provided during the year	-	-
	Add: Specific provision for shortfall	-	-
	Add: Net charge to profit and loss account	-	-
	Closing balance	8,276,526,580	9,007,200,324



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		Amount in Taka	
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13.2	Provision for diminution in value of Investments		
	Opening Balance	198,263,600	123,185,000
	Add: Provision during the year	-	75,078,500
	Less: Provision no longer required	-	-
	Closing Balance	198,263,600	198,263,600
13.3	Provision for corporate income tax		
	Opening Balance	167,659,494	149,097,494
	Add: Provision made during the year	27,533,000	18,562,000
	Less: Settlement during the year	-	-
	Closing Balance	195,192,494	167,659,494
Note: The Company could not prepare and submit their tax return to LTU from 2018 to 2021 because, the Company was under liquidation process from mid of 2019 to mid of 2021. In the mean time, on 02-06-2024 we submitted tax return of 2018, 2019, 2020 and 2021 to LTU on the basis of audited financial statements for completion of company's tax assessment.			
13.4	Provision for Gratuity		
	Opening Balance	28,510,708	24,950,848
	Add: Provision during the year	486,915	999,858
	Less: Adjustment	-	-
	Closing Balance	28,997,623	25,950,706
13.5	Provision for FDR		
	Opening Balance	887,764,630	887,764,630
	Add: Addition during the year	-	-
	Less: Adjustment during the year	-	-
	Closing Balance	887,764,630	887,764,630
13.6	Provision for TDS		
	Opening Balance	22,022,848	22,022,848
	Add: Addition during the year	-	-
	Less: Adjustment during the year	-	-
	Closing Balance	22,022,848	22,022,848
13.7	Provision for Equity Investment in Subsidiary		
	Opening Balance	200,445,000	200,445,000
	Add: Addition during the year	-	-
	Less: Adjustment during the year	-	-
	Closing Balance	200,445,000	200,445,000
13.8	Interest Suspense Account		
	Opening Balance	2,126,052,211	2,111,258,529
	Add: Addition during the year	45,933,642	14,795,682
	Less: Adjustment during the year	-	-
	Closing Balance	2,171,985,853	2,126,052,211
Note: Amount is credited in 2024 for Tk. 12,77,86,867 due to excess amount was debited in 2023 as an interest suspense for 2020 and 2021.			
13.09	Liabilities for financial expenses		
	Accrued Financial Expenses for Borrowings	148,471,505	120,082,616
	Accrued Financial Expenses for Deposits & Other Accounts	894,998,896	798,402,625
	Accrued Financial Expenses for Deposits from Banks/Financial Institutions	610,106,014	585,628,025
		1,653,576,415	1,504,113,270
13.10	Liabilities for sundry creditors		
	Liabilities for Sundry Deposit	92,135,555	110,672,592
	Liability for Supplies	7,289,797	-
	Liabilities for Sundry Deposit against Loan/Lease	42,040,928	45,980,532
	Lease Obligations	473,050	473,060
	Liabilities for Audit Fees	1,437,500	1,035,000
	Loan/Lease Part Collection	23,165,055	96,225,130
	Payable Suspense Account	419,197,998	419,197,998
	Liab. Sundry Deposit against Non Banking Assets	25,880,000	25,880,000
	Interest Receivable (Suspense) for loans & Advances	14,680,546	14,680,546
		626,310,472	716,144,828



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13.11 Liabilities for accrued expenses		
Provision for Suppliers/Creditors	104,106,176	114,377,555
Provision Utilities Expenses	101,328	-
Provision for Salaries & Allowances	10,910,158	-
Liabilities for PF Subscription	525,815	525,815
Liabilities for PF Contribution	584,735	584,735
Accounts Payable Account Deposit	13,493,944	13,493,944
Liability for Supplies	-	7,299,790
	129,782,156	136,281,885

13.12 Liabilities for TDS/VDS/ED

Liability for AIT deducted at Source	1,734,254,389	1,374,787,830
Liability for VAT deducted at Source	275,018	236,332
Liability for Excise Duty Deduction	91,708,495	77,236,321
	1,826,236,900	1,462,260,483

Note: The Company was liquidation process in 2019 by the Hon'ble Court Order FM No. 1 of 2019 due to inability to meet up liabilities. Later, the Hon'ble Court passed an Order with some directions to regulators, directors as well as managing directors in 2021 and formed a board of directors. Now the Company have been trying to revive from liquidation by the Hon'ble Court appointed board of directors. At present, liability size is three or more times higher than assets. Furthermore, Charging interest on deposit and borrowings will create unbearable burden to the Company and revival process may go remote. Even though, assets quality is very poor and inadequate to meet up total liabilities. In this situation, stop of charging interest on deposits and borrowings is one of the issue of revival. Board of Directors of their 55th meeting dated-28-11-2023 have taken decision for not charging interest on deposits and borrowings of non-business period as a part of revival of the Company from liquidation verge. TDS is related with interest of deposit and this liability will reduce by not charging interest on deposits. Furthermore, we have been communicating with respective tax office about the issue.

13.13 Provision for Interest Receivable for Loans & Advances

Opening Balance	-	-
Add: Addition during the year	283,056,936	-
Less: Adjustment during the year	-	-
Closing Balance	283,056,936	-

13.14 Provision for Receivable Against Legal Expenses-Loan/Lease

Opening Balance	-	-
Add: Addition during the year	6,139,336	-
Less: Adjustment during the year	-	-
Closing Balance	6,139,336	-

14 Share Capital

Authorized Capital (500,000,000 shares of Tk. 10 each)		5,000,000,000
Issued, Subscribed & Paid-up Capital:		
42,882,733 Ordinary Shares of Tk. 10 each issued for cash	426,627,330	426,627,330
233,861,200 Ordinary Shares of Tk. 10 each issued for bonus share	2,336,612,000	2,336,612,000
9,116,664 Ordinary Shares of Tk. 10 each issued as preference share	91,166,640	91,166,640
Total numbers of Shares:	285,440,597	2,854,405,970

Percentage of shareholding

Category	Number of share		Percentage (%)	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Sponsors	66,244,423	66,244,423	23.21%	23.21%
General public including NRB	205,650,272	205,650,272	72.05%	72.05%
Financial institutions	1,978,609	1,978,609	0.69%	0.69%
Investment companies	11,022,616	11,022,616	3.86%	3.86%
Foreigners	544,677	544,677	0.19%	0.19%
Total	285,440,597	285,440,597	100.00%	100.00%

Classification of shareholders by holding

Holding	Number of shareholders		Number of shares	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Less than 500	11,036	11,036	2,051,019	2,051,019
501 to 5,000	12,600	12,600	24,834,372	24,834,372
5,001 to 10,000	2,239	2,239	18,512,671	18,512,671
10,001 to 20,000	1,471	1,471	21,520,984	21,520,984
20,001 to 30,000	545	545	13,609,226	13,609,226
30,001 to 40,000	264	264	9,212,656	9,212,656
40,001 to 50,000	190	190	8,900,995	8,900,995
50,001 to 100,000	326	326	23,742,077	23,742,077
100,001 to 1,000,000	255	255	61,361,500	61,361,500
Over 1,000,000	25	25	101,695,097	101,695,097
Total	28,850	28,850	285,440,597	285,440,597



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Name of Directors and their share holdings as on December 31, 2023

Sl. No.	Name of Directors	Status	31.12.2023	31.12.2022
1	Mr. Hasan Shaheed Ferdous	Chairman (Appointed by the Hon'ble Court)	-	-
2	Dr. Kazi Anowarul Hoque	Director (Appointed by the Hon'ble Court)	-	-
3	Mr. Reshad Imam	Director (Appointed by the Hon'ble Court)	-	-
4	Mr. Prashanta Bhushan Barun	Director (Appointed by the Hon'ble Court)	-	-
5	Muhammad Shafiqur Rahman	Director (Appointed by the Hon'ble Court)	-	-
6	Mr. Md. Atiqur Rahman	Director (Appointed by the Hon'ble Court)	-	-

14.1 Capital adequacy

The company is subject to the regulatory capital requirement as stipulated in DFIM circular no. 05 dated 24 July, 2011 of Bangladesh Bank. The capital requirement for Non-banking financial institution is neither ratio-based nor risk based. The regulatory authority requires a Non-banking Financial Institutions to have minimum paid up capital of Tk 1,000.00 million.

Paid up capital	2,854,405,970	2,854,405,970
Required capital as per Bangladesh Bank	1,000,000,000	1,000,000,000
Excess/(Shortage) capital	1,854,405,970	1,854,405,970

Capital Adequacy Ratio (CAR)

As per DFIM circular No. 14 dated December 28, 2011 and article no. 2.6 and 2.7 of Prudential Guidelines on Capital Adequacy and Market Discipline (CAMD) for Financial Institutions issued by Bangladesh Bank, Capital Adequacy Ratio (CAR) of the company has been stood as follows:

Tier-1 (Core Capital)

Fully paid-up capital/ capital lien with BB	2,854,405,970	2,854,405,970
Statutory reserve	645,578,148	645,578,148
Non-repayable share premium account	1,018,605,234	1,018,605,234
General reserve	-	-
Retained earnings	(43,251,808,953)	(40,073,142,361)
Minority interest in subsidiaries	-	-
Non-cumulative irredeemable preference shares	-	-
Dividend equalization account	-	-
Other (if any item approved by Bangladesh Bank)	-	-
Sub-Total	(38,733,219,601)	(35,554,553,009)

Deductions from tier-1 (Core capital)

Book value of goodwill and any value of any contingent assets which are shown as assets	-	-
Shortfall in provisions required against classified assets	-	-
Shortfall in provisions required against investment in share	-	-
Remaining deficit on account of revaluation of investments	-	-
in securities after netting off any other surplus on the securities	-	-
Any investment exceeding the approved limit	-	-
Investments in subsidiaries which are not consolidated	-	-
Other (if any)	-	-
Sub-Total	-	-

Total eligible Tier-1 capital	(38,733,219,601)	(35,554,553,009)
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2. Tier-2 (Supplementary capital)

General provision (Unclassified up to special limit+SMA+ off balance sheet exposure)	895,580	151,673,950
Assets revaluation reserves up to 50%	-	-
Revaluation reserve for securities up to 50%	-	-
All other preference shares	-	-
Other (if any item approved by Bangladesh Bank)	-	-
Sub-Total	895,580	151,673,950
Deductions, if any	-	-

Total eligible Tier-2 capital	895,580	151,673,950
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A Total capital	(38,732,324,021)	(35,402,879,059)
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B Total risk weighted asset	11,192,800,000	9,040,500,000
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People's Leasing and Financial Services Ltd.
Notes to the Financial Statements
For the Year ended December 31, 2023

		Amount in Taka	
		Dec 31, 2023	Dec 31, 2022
C	Required capital	1,119,280,800	1,000,000,000
D	Surplus / (Deficit)	(39,851,604,821)	(36,402,879,059)
	Capital adequacy ratio (CAR)	-346.05%	-391.60%
	On core capital (Tier-1)	-346.05%	-393.28%
	On supplementary capital (Tier-2)	0.01%	1.68%
15	Statutory reserve		
	Opening balance	645,578,148	645,578,148
	Add: Addition during the year	-	-
	Closing balance	645,578,148	645,578,148
Note: The company has to transfer 20% of net profit to statutory reserve as per the Financial Institutions Regulations, 1994.			
16	General reserve		
	Opening Balance	-	-
	Add: Addition during the year	-	-
	Closing balance	-	-
17	Share premium		
	Opening balance	1,018,605,234	1,018,605,234
	Add: Addition during the year	-	-
	Closing balance	1,018,605,234	1,018,605,234
18	Retained earnings		
	Opening balance	(40,073,142,361)	(37,108,087,507)
	Net profit during the year	(3,178,566,592)	(3,163,308,753)
	Adjustment for During the year	-	198,253,899
	Closing balance	(43,251,608,953)	(40,073,142,361)
19	Contingent liabilities & capital expenditure commitments		
	Letter of guarantee:		
	Money for which the company is contingently liable in respect of guarantees given favoring:		
	Directors	-	-
	Government	-	-
	Banks and other financial institutions	-	-
	Others	-	-
	Sub Total	-	-
	Letter of credit:		
	For import of equipments under lease finance	-	-
	Sub-Total	-	-
	Total	-	-
20	Interest income		
	Interest on Loan	61,376,564	232,743,173
	Income from Lease Finance	380,209	389,210
	Interest on Home Loan	3,654,144	6,942,721
	Interest On Margin Loan	10,866,714	16,054,573
	Interest On Short Term Loan	158,378,688	187,870,901
	Total	234,656,440	443,991,578
21	Interest paid on deposits, borrowings etc.		
	Interest on deposits		
	Interest on Term Deposit	3,677,185,803	3,479,178,710
	Interest on MDS	-	-
		3,677,185,803	3,479,178,710
	Interest on borrowings		
	Interest on Call Loan	28,388,889	28,388,889
	Interest on Term Loan	105,277,951	-
	Interest on Overdraft	-	-
	Interest on Short Term Loan	-	-
	Other	-	-
		133,666,840	28,388,889
	Interest adjustment	-	-
	Total	3,810,852,443	3,507,567,599



People's Leasing and Financial Services Ltd.
Notes to the Financial Statements
For the Year ended December 31, 2023

		Amount in Taka	
		Dec 31, 2023	Dec 31, 2022
22	Income from investment		
	Income from Investment/Capital gain		
	Dividend income	8,119,747	8,028,628
	Total	8,119,747	8,028,628
23	Commission, exchange and brokerage		
	Commission on Bank Guarantee		
	Total	-	-
24	Other operating income		
	Bank Interest (SND/STD)	13,478,056	26,490,000
	Interest on FDR	38,178,636	8,856,174
	Profit from sale of assets	376,850	6,106,349
	Rental income	1,096,000	300,000
	Miscellaneous income	220,996	223,619
	Total	53,350,538	39,976,142
25	Salaries & allowances		
	Salary	18,803,919	12,829,892
	Bonus to Staff	2,261,727	1,577,572
	Company's Contribution to Employees Provident Fund	-	-
	Gratuity Expenses	823,202	589,889
	Total	21,888,848	14,767,323
26	Rent, taxes, insurance, electricity etc.		
	Office Rent	7,545,428	3,184,121
	Tax, Rates	72,171	-
	Insurance premium	-	-
	Electricity	1,189,020	932,985
	Total	8,806,619	4,117,106
27	Legal expenses		
	Legal fees	4,241,225	3,167,883
	Stamp & Court Fees	-	-
	Total	4,241,225	3,167,883
28	Postage, stamp, telecommunications etc.		
	Postage	3,684	8,554
	Telephone bill	22,874	81,689
	Fax & Internet	587,149	663,432
	Total	593,707	653,675
29	Stationery, printing, advertisement etc.		
	Stationery & Printing	757,000	403,596
	Advertisement	1,731,118	1,157,877
	Total	2,488,118	1,561,443
30	Managing director's salary and fees		
	Salary	3,759,402	1,565,587
	Festival Bonuses	-	-
	Total	3,759,402	1,565,587
31	Directors' Fees		
	Directors' fees	5,687,000	7,045,500
	Others Benefits	-	-
	Total	5,687,000	7,045,500
Directors' fees for attending each board meeting are TK. 8,000.00 (Eight Thousand) as per Bangladesh Bank DFIM Circular, No. 13, dated 30 November, 2015. Directors have not been paid any fees/remuneration for any special services rendered. Directors' fees for attending each board meeting are TK. 10,000.00 (Ten Thousand) for Directors including Chairman as per court order dated 16.11.2023 FI Matter W1/2019.			
32	Audit fee	431,250	1,035,000



People's Leasing and Financial Services Ltd.
Notes to the Financial Statements
For the Year ended December 31, 2023

		Amount in Taka	
		Dec 31, 2023	Dec 31, 2022
33	Loans & advances written-off		
	Loans & advances written-off	-	-
	Less: provision	-	-
	Interest waived	-	-
	Total	-	-
34	Repair, depreciation and amortizations of company's assets		
	Repair of company's assets:		
	Machinery/Furniture Repair & Maintenance	-	-
	Depreciation for Company Premises	761,007	845,564
	Depreciation for Motor Car & Vehicle	390,017	886,934
	Depreciation for Computer	890,528	1,003,471
	Depreciation for Telephone System	43,508	48,342
	Depreciation for Air Cooler	387,885	406,300
	Depreciation for Refrigerator	6,066	6,964
	Depreciation for Generator	334,347	-
	Depreciation for Office Equipment	164,697	142,896
	Depreciation for Furniture & Fixture	1,597,312	1,681,384
	Depreciation for Crockeries	321	1,025
	Sub Total	4,578,208	5,028,900
	Depreciation of company's assets		
	Non-banking asset	2,523,199	2,803,555
	Sub Total	2,523,199	2,803,555
	Amortization of Software		
	Computer software	3,280,246	40,307
	Total repair and depreciation of company's assets	10,381,653	7,872,762
35	Other expenses		
	Traveling & Conveyance Expenses	381,402	161,676
	Entertainment	562,230	291,261
	Security Services	406,724	1,266,587
	Meeting Expenses	216,656	256,299
	Fees & Subscription	700,000	600,000
	Office Maintenance	2,452,589	3,895,941
	Fuel, Oil & Lubricant	739,616	462,556
	Bank charges & commission	324,321	58,665
	Excise duty	729,972	699,150
	Donation (CSR)	-	100,000
	CDBL charges	219,100	9,600
	Trade Licence	27,870	131,770
	BO Accounts Charge	2,623,496	-
	AGM Expenses	1,375,866	-
	Miscellaneous	8,588,687	4,340,552
	Total	19,346,531	12,097,059
36	Provision for loans & advances		
	Provision for classified loans & advances	(727,942,992)	-
	Provision for classified loans & advances req. by Bangladesh Bank	-	-
	Provision for unclassified loans & advances	(2,730,752)	-
	Provision for diminution in value of investments	-	75,078,600
	Provision for FDR	-	-
	Provision for TDS	-	-
	Provision for Interest Receivable for Loans & Advances	283,055,936	-
	Provision for Receivable Against Legal Expenses-Loan/Lease	6,139,336	-
	Total	(441,477,472)	75,078,600
37	Provision for tax		

Provision for Current Tax is made on the basis of the profit for the period as adjusted for taxation purpose in accordance with the provision of Income Tax Ordinance, 1984 and amendments made thereof. The current tax rate for the Company is 42.50% on taxable income. As the company doesn't have any taxable income, the company provides minimum tax for the income year 2023.



People's Leasing and Financial Services Ltd.
Notes to the Financial Statements
For the Year ended December 31, 2023

		Amount in Taka	
		Dec 31, 2023	Dec 31, 2022
Provision for current tax			
Opening balance		-	-
Add: Provision made during the year		27,533,000	18,562,000
Less: Settlement during the year		-	-
Closing balance		27,533,000	18,562,000
38 Provision for Deferred tax			
Deferred Tax expense		260,993	215,564
Deferred Tax Income		-	-
		260,993	215,564
39 Other Comprehensive Income/(Loss) for the period			
Unrealizable Gain/(Loss) for Own portfolio		-	-
40 Earnings per share (EPS)			
Earnings Per Share (EPS) as shown in the face of Profit and Loss Account is calculated in accordance with International Accounting Standards (IAS) No. 33 "Earnings Per Share".			
Basic Earnings Per Share has been calculated as follows:			
Earnings attributable to ordinary shareholders (Net Profit after Tax)		(3,178,666,592)	(3,163,308,753)
Weighted Average Number of ordinary shares outstanding during the year		285,440,597	285,440,597
Basic earnings per share (in Taka)		(11.14)	(11.08)
No diluted earnings per share is required to be calculated for the period, as there was no convertible securities for dilution during the period.			
41 Net Assets Value (NAV) per share			
Net Assets (Total assets less Total Liabilities)		(38,733,219,801)	(35,554,553,009)
Total Number of Ordinary shares outstanding		285,440,597	285,440,597
Net Assets Value (NAV) per share		(135.70)	(124.56)
42 Net Operating Cash Flows Per Share (NOCFPS)			
Net Cash flows from Operating Activities		106,693,986	344,900,228
Total Number of Ordinary shares outstanding		285,440,597	285,440,597
Net Operating Cash Flows Per Share (NOCFPS)		0.37	1.21
43 Reconciliation of Net Profit with Cash Flows from Operating Activities			
Net Profit after tax		(3,178,666,592)	(3,163,308,753)
Items not involved in cash movement			
Add: Depreciation		10,381,662	7,872,762
Add: Provisions for loans and investments		289,196,272	75,078,600
Add: Provisions for Taxation		27,793,963	18,777,564
Add/(Less): Accrued expenses		921,260	1,035,000
Add/(Less): Accrued Income		-	64,650,835
		(2,850,373,425)	(2,995,890,992)
Increase/decrease in operating assets and liabilities			
Investment in shares/bond		(146,518,350)	-
Loans and advances to customers		128,486,252	(192,804,911)
Other assets		8,111,686	(2,319,141)
Borrowing from bank/FIs		106,277,961	-
Deposits from customers and others		2,901,127,762	3,559,264,273
Other liabilities		(39,329,440)	(23,366,001)
		2,957,067,411	3,340,794,220
Net Cash flows from/(used in) Operating Activities		106,693,986	344,900,228



44 Others

44.1 For the Year ended December 31, 2023

Name of Court	No. of Suits	Suit Value (in Lac)	Recovery (in Lac)	Remarks
Artha Rin Adalat	91	43,958.86	46.39	-
Other Courts	162	25,536.64	474.23	-
Total	253	69,495.50	520.62	-

44.2 Unacknowledged debt

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

44.3 Employees' information

A total number of 27 employees were employed in PLFS as of 31 December, 2023.

45 Written-off of accounts

During the year under review, no loans & advances has been written-off.

46 Directors' responsibility statement

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

47 Date of authorization for issue

The financial statements were authorized for issue by the Board of Directors on its 72nd meeting held on 28-11-2024.

48 Discloser of Quick Summary of Bangladesh Bank Inspection report

Bangladesh Bank performed inspection on Calcification Loan (CL) for the year ended 2023 and provide a quick summary report for finalization of Financial Statement for 2023. In this regards we prepared Financial Statement for 2023 by considering the said quick summary report.

49 General

49.1 The figures appearing in this financial statements have been rounded off to the nearest integer.

49.2 Last year's figures have been restated and rearranged wherever it is found necessary to conform the current year's presentation.

49.3 The company was liquidation verge from 14-7-2-19 under the Hon'ble Hige Court order and non-business period was late of 2023. So interest charge on any borrowing during this period is not justified and hinders for revival of the Company from liquidation verge. We prayed to Bangladesh Bank (BB) for relief from charging interest on term deposits and any borrowings as per decision of the 55th meeting of board of directors and interest amount around Tk. 1,300 (Thirteen Hundred) Crore only upto 31 december 2022. If we get relief from charging interest on any borrowing and deposits then it would be adjusted with retained earnings/revised and respective liabilities will be deducted by waving interest amount. It effects will be both in software and Financial Statements in 2024. Mentionable that, management have also been trying to take waiver from charging interest on deposits and any borrowings of 2023 and onwards because liability size is three or more time higher than assests. Eventhough, assets quality is very poor and inadequate to meet up total liabilities.



People's Leasing and Financial Services Ltd.
Fixed Assets Schedule
As at December 31, 2023

Annexure - A

Figures in Taka

Sl No.	Particulars	COST				Rate	ACCUMULATED DEPRECIATION				Written Down Value as on December 31, 2023
		Balance as on 1 Jan, 2023	Additions during the Year	Adjustment during the year	Balance as on December 31, 2023		Balance as on 1 Jan, 2023	Charged during the year	Adjustment during the year	Balance as on December 31, 2023	
1	Company Premises	33,265,482	-	-	33,265,482	10%	25,655,408	761,007	-	26,416,415	6,849,067
2	Motor Car & Vehicle	11,860,360	-	-	11,860,360	20%	9,910,274	390,017	-	10,300,291	1,560,069
3	Computer	21,219,836	438,756	317,047	21,341,645	20%	17,206,068	890,528	256,619	17,839,977	3,501,668
4	Telephone System	1,796,858	-	-	1,796,858	10%	1,321,797	43,508	-	1,365,305	391,553
5	Air Cooler	10,880,664	-	3,322,360	7,558,314	5%	3,122,957	367,885	2,185,771	1,325,072	6,233,242
6	Refrigerator	209,002	-	-	209,002	10%	128,142	8,086	-	136,228	72,774
7	Generator	-	3,343,467	-	3,343,467	10%	-	334,347	-	334,347	3,009,120
8	Office Equipment	4,779,581	251,900	-	5,031,481	20%	4,208,000	104,697	-	4,372,697	656,784
9	Furniture & Fixtures	63,627,344	-	13,703,707	39,923,637	5%	21,681,114	1,597,312	4,211,679	19,086,746	20,856,891
10	Crockeries	39,106	-	-	39,106	20%	35,003	821	-	35,823	3,283
11	Software	507,004	16,240,000	-	16,747,004	20%	345,786	3,280,246	-	3,626,032	13,120,972
As on 31 December, 2023		130,146,337	20,274,123	17,343,104	141,070,366		83,614,550	7,858,453	6,654,069	84,818,934	66,257,423

Non-Banking Assets

SI No.	Particulars	COST				Rate	ACCUMULATED DEPRECIATION				Written Down Value as on December 31, 2023
		Balance as on 1 Jan, 2023	Additions during the Year	Adjustment during the year	Balance as on December 31, 2023		Balance as on 1 Jan, 2023	Charged during the year	Adjustment during the year	Balance as on December 31, 2023	
1	Company Premises	58,558,336	-	-	58,558,336	10%	33,326,344	2,523,199	-	35,849,543	22,708,793
	As on 31 December, 2023	58,558,336	-	-	58,558,336		33,326,344	2,523,199	-	35,849,543	22,708,793
	As on 31 December, 2022	58,558,336	-	-	58,558,336		30,522,789	2,803,555	-	33,326,344	25,211,992

Figures in Taka



People's Leasing and Financial Services Ltd.
Fixed Assets Schedule
As at December 31, 2022

Annexure - A
Figures in Taka

Sl No.	Particulars	COST			Rate	ACCUMULATED DEPRECIATION				Written Down Value as on December 31, 2022
		Balance as on 1 Jan, 2022	Additions during the Year	Adjustment during the year		Balance as on December 31, 2022	Balance as on 1 Jan, 2022	Charged during the year	Adjustment during the year	
1	Company Premises	33,265,482	-	-	10%	24,809,844	845,584	-	25,655,408	7,610,074
2	Motor Car & Vehicle	26,260,950	-	14,400,590	20%	21,816,279	888,934	12,794,930	9,910,274	1,950,086
3	Computer	21,027,936	182,000	-	20%	16,202,596	1,003,471	-	17,206,069	4,013,867
4	Telephone System	1,756,858	-	-	10%	1,273,455	48,342	-	1,321,797	435,061
5	Air Cooler	11,850,864	-	1,000,000	5%	3,714,657	408,300	1,000,000	3,122,957	7,757,707
6	Refrigerator	208,002	-	-	10%	118,158	8,864	-	126,142	80,860
7	Generator	-	-	-	10%	-	-	-	-	-
8	Office Equipment	4,779,581	-	-	20%	4,065,103	142,897	-	4,208,000	571,581
9	Furniture & Fixtures	63,980,594	18,750	373,000	5%	20,372,733	1,681,381	373,000	21,681,114	31,946,230
10	Crockeries	39,106	-	-	20%	33,977	1,026	-	35,003	4,103
11	Software	507,004	-	-	20%	305,478	40,307	-	345,786	161,218
As on 31 December, 2022		153,707,177	211,750	15,773,590		92,713,285	5,069,206	14,167,939	83,614,550	54,530,788
As on 31 December, 2021		153,707,177	-	-		86,963,860	5,749,623	-	92,713,283	60,993,895

Non-Banking Assets
IAS 1.55

Figures in Taka

SI No.	Particulars	COST			Rate	ACCUMULATED DEPRECIATION				Written Down Value as on December 31, 2022
		Balance as on 1 Jan, 2022	Additions during the Year	Adjustment during the year		Balance as on 1 Jan, 2022	Charged during the year	Adjustment during the year	Balance as on December 31, 2022	
1	Company Premises	58,558,336	-	-	10%	30,522,789	2,803,555	-	33,326,344	25,231,992
As on 31 December, 2022		58,558,336	-	-		30,522,789	2,803,555	-	33,326,344	25,231,992
As on 31 December, 2021		58,558,336	-	-		27,407,728	3,115,061	-	30,522,789	28,035,547



People's Leasing And Financial Services Limited

Classification and provisioning of Loan, Lease and Advance
As on 31/12/2023

Annexure-B

Classification status of Loan, Lease & Advance as on 31/12/2023	Amount of outstanding Loan Lease and Advance as on 31/12/2023	Base for Provision	Percentage(%) of provision required as per Bangladesh bank directive	Provision Required 31/12/2023	Provision Required 31/12/2022
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General Provision

Standard Non SME	68,153,000	68,153,000	1%	691,530	915,400
Standard SME	-	-	0%	-	-
Special Mention Account(SMA)	4,552,000	4,081,000	5%	204,050	36,300

Total A

	73,705,000	73,234,000	-	895,580	951,700
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Specific Provision

Sub Standard (SS)	1,403,000	1,185,000	20%	237,000	24,800
Doubtful (DF)	1,834,000	406,000	50%	203,000	701,000
Bad and Loss (BL)	12,104,745,300	8,275,191,000	100%	8,275,191,000	8,118,986,000

Total B

	12,107,982,300	8,276,782,000		8,275,631,000	8,119,691,800
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G.Total (A+B)

	12,181,687,300	8,350,016,000		8,276,526,580	8,120,643,300
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Provision Kept:

General				895,580	3,626,332
Specific				8,275,631,000	9,003,573,992
Total				8,276,526,580	9,007,200,324

Surplus/(Deficit)

				-	886,557,024
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People's Leasing and Financial Services Ltd.
Financial Highlights (Solo)

Sl. No.	Particulars	Amount in Tk.	
		2023	2022
1	Paid-up Capital	2,854,405,970	2,854,405,970
2	Total Capital	(38,733,219,601)	(35,554,553,009)
3	Capital Surplus	(41,587,625,571)	(38,408,958,979)
4	Total Assets	15,181,908,871	15,210,360,299
5	Total Deposits	32,210,023,880	29,226,380,808
6	Total loans & advances	12,181,687,300	12,310,185,592
7	Total contingent liabilities and commitments	150,000,000	150,000,000
8	Credit deposit ratio	37.82%	42.12%
9	Percentage of classified loans against total loans & advances	98.87%	98.87%
10	Profit after tax and provision	(3,178,666,592)	(3,163,308,753)
11	Amount of classified loans during the year	12,044,034,234	12,197,074,890
12	Provision kept against classified loans	8,276,526,580	9,007,200,324
13	Provision surplus against classified loans	-	886,557,024
14	Cost of fund	12.27%	12.00%
15	Interest earning assets	13,862,430,902	14,037,523,130
16	Non-interest earning assets	1,319,477,968	1,172,837,170
17	Return on Investments	(25.30)	(25.21)
18	Return on assets (ROA)	(20.92)	(18.79)
19	Income from loans & advances & investment	242,776,187	452,020,206
20	Earnings per share	(11.14)	(11.08)
21	Net income per share	(11.14)	(11.08)
22	Price earnings ratio	(0.27)	(0.27)

