

Draft

Financial Statements (Solo) Un-audited

For the period ended September 30, 2024

**People's Leasing and Financial Services Limited
(PLFS).**

Paramount Heights(12th floor), 65/2/1 Box Culvert road, Purana Paltan , Dhaka-1000

People's Leasing and Financial Services Ltd.
Balance Sheet (Solo) Un-audited
As on September 30, 2024

Particulars	Amount in Taka	
	Sep 30, 2024	Dec 31, 2023
<u>PROPERTY & ASSETS</u>		
Cash & Cash Equivalents		
In Hand (including foreign currencies)	124,292	161,389
Balance with Bangladesh Bank and its Agent Banks (including foreign currencies)	122,896	2,935,785
	247,188	3,097,174
Balance with other Banks and Financial Institutions		
Inside Bangladesh	1,283,992,555	1,680,743,602
Outside Bangladesh	-	-
	1,283,992,555	1,680,743,602
Money at Call and Short Notice	-	-
Investments		
Government	524,894,840	146,618,850
Other Investment	235,275,830	235,275,830
	760,170,670	381,894,680
Loans & Advances		
Lease Receivables	1,015,361,051	1,040,987,532
Advance for Lease Finance		
Direct/ Term Finance	11,013,861,765	11,140,699,768
Secured Overdraft	-	-
Bills Discounted and Purchased	-	-
	12,029,222,816	12,181,687,300
Property, Plant & Equipment	53,992,073	56,257,422
Intangible Asset	-	-
Other Assets	870,870,252	855,519,899
Non-Banking Assets	20,816,393	22,708,793
Total Assets	15,019,311,948	15,181,908,871
<u>LIABILITIES & CAPITAL</u>		
Borrowings from Other Banks, Financial Institutions & Agents	4,364,042,538	4,069,554,594
Deposits & Other Accounts		
Current deposits & Other Accounts, etc	128,981,300	127,304,817
Bills Payable	514	514
Term Deposits	33,825,743,115	32,017,166,340
Other Deposits	64,926,980	65,552,209
	34,019,651,909	32,210,023,880
Other Liabilities	18,195,328,933	17,635,549,998
Total Liabilities	56,579,023,379	53,915,128,471
Capital/ Shareholders' Equity		
Paid-up Capital	2,854,405,970	2,854,405,970
Statutory Reserve	645,578,148	645,578,148
General Reserve	-	-
Share Premium	1,018,605,234	1,018,605,234
Retained Earnings	(46,078,300,784)	(43,251,808,953)
Total Shareholders' Equity	(41,559,711,432)	(38,733,219,601)
Total Liabilities & Shareholders' Equity	15,019,311,947	15,181,908,871

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People's Leasing and Financial Services Ltd.
Balance Sheet (Solo) Un-audited
As on September 30, 2024

Particulars	Amount in Taka	
	Sep 30, 2024	Dec 31, 2023
OFF-BALANCE SHEET ITEMS		
Contingent liabilities		
Letters of guarantee	-	-
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	-	-

Nat Assets Value (NAV) per share (145.60) (135.70)


Company Secretary (In charge)


Head of Accounts


Managing Director


Director


Chairman

Dated: 22-12-2024





People's Leasing and Financial Services Ltd.
Profit & Loss Account (Solo) Un-audited
For the period ended September 30, 2024

Particulars	Amount in Taka (Half Yearly)		Amount in Taka (April to June)	
	Jan 1, 2024 to Sep 30, 2024	Jan 1, 2023 to Sep 30, 2023	July 1, 2024 to Sep 30, 2024	July 1, 2023 to Sep 30, 2023
OPERATING INCOME				
Interest income	69,663,064	189,209,198	(6,176,002)	57,006,627
Interest paid on deposits, borrowings etc.	(2,940,394,427)	(3,013,029,572)	(1,194,977,642)	(1,192,274,144)
Net interest income	(2,870,731,363)	(2,823,820,374)	(1,201,153,644)	(1,135,267,517)
Income from investment	4,628,998	6,979,102	396,969	3,346,026
Commission, exchange and brokerage	-	-	-	-
Other operating income	99,078,383	96,955,002	32,971,537	87,901,252
Total operating income	(2,767,023,982)	(2,719,886,270)	(1,167,785,138)	(1,044,020,239)
OPERATING EXPENSES				
Salaries & allowances	24,331,782	16,173,506	6,551,090	6,948,178
Rent, taxes, insurance, electricity etc.	1,141,861	798,127	614,329	400,830
Legal Expenses	5,270,741	1,563,642	3,365,196	619,898
Postage, stamp, telecommunications etc.	479,396	357,558	167,735	(1,503,334)
Stationery, printing, advertisement etc.	2,202,545	1,539,853	174,890	656,625
Managing director's salary and fees	4,229,464	2,419,302	1,332,808	1,436,930
Directors' fees	1,479,500	2,656,500	566,500	847,000
Audit fee	-	402,500	-	-
Loans & advances written-off expenses	-	-	-	-
Repair, depreciation and amortization of compan	8,357,029	7,581,373	3,425,705	4,066,185
Other expenses	11,975,531	4,085,765	5,452,623	2,092,603
Total operating expenses	59,467,849	37,578,127	21,650,876	15,564,915
Profit before provision	(2,826,491,831)	(2,757,464,397)	(1,189,436,014)	(1,059,585,154)
Provision for loans & advances				
Specific provision	-	-	-	-
General provision	-	-	-	-
Provision for diminution in value of investments	-	-	-	-
Other provision	-	-	-	-
Total provision	-	-	-	-
Profit before taxes	(2,826,491,831)	(2,757,464,397)	(1,189,436,014)	(1,059,585,154)
Provision for tax				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Total provision	-	-	-	-
Profit after tax	(2,826,491,831)	(2,757,464,397)	(1,189,436,014)	(1,059,585,154)
Profit available for appropriations	(2,826,491,831)	(2,757,464,397)	(1,189,436,014)	(1,059,585,154)
Appropriations				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
Retained surplus	(2,826,491,831)	(2,757,464,397)	(1,189,436,014)	(1,059,585,154)
Earnings per share (EPS)	(9.90)	(9.66)	(4.17)	(3.71)

Company Secretary (In charge)

Head of Accounts

Managing Director

Director

Chairman

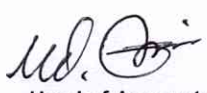
Dated: 22-12-2024



People's Leasing and Financial Services Ltd.
Statement of Cash Flows (Solo) Un-audited
For the period ended September 30, 2024

Particulars	Amount in Taka	
	Jan 1, 2024 to Sep 30, 2024	Jan 1, 2023 to Sep 30, 2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Received (Interest+Principal) from loans and advances	238,769,512	241,241,602
Paid (Interest+Principal) to depositors	(293,206,651)	(142,621,409)
Dividend received	4,628,998	6,979,102
Payments to employees	(28,561,246)	(18,592,808)
Payments to suppliers	(18,931,072)	(7,318,180)
Payments of Income Tax	-	-
Received from other operating activities	99,078,383	96,955,002
Payments for other operating activities	(11,975,531)	(4,085,765)
Cash generated from operating activities	(10,197,607)	172,557,543
Increase/(decrease) in operating assets and liabilities		
Loans and advances to customers	(47,000,000)	-
Other assets	(15,350,353)	11,316,946
Deposits from Banks	-	-
Deposits from customers	-	-
Other liabilities	53,986,361	(117,467,670)
	(8,363,992)	(106,150,724)
Net Cash from Operating Activities	(18,561,599)	66,406,819
B CASH FLOW FROM INVESTING ACTIVITIES:		
Sales of Investment in securities	(378,275,990)	-
Purchase of property, plant and equipment	(2,763,444)	(4,034,123)
Proceeds from sale of property, plant and equipment	-	-
Net cash used in investing activities	(381,039,434)	(4,034,123)
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)	(399,601,033)	62,372,697
E Effects of exchange rate changes on cash and cash equivalents	-	-
F Cash and cash equivalents at beginning of the year	1,683,840,776	1,727,422,913
G Cash and cash equivalents at end of the year (D+E+F)	1,284,239,743	1,789,795,610
Cash and cash equivalents at end of the period		
Cash in hand	124,292	121,459
Balance with Bangladesh Bank and its agents bank(s)	122,896	2,941,025
Balance with other banks and financial institutions	1,283,992,555	1,786,733,126
Money at call and short notice	-	-
	1,284,239,743	1,789,795,610
Net Operating Cash Flow per share	(0.07)	0.23


Company Secretary (In charge)


Head of Accounts


Managing Director


Director


Chairman

Dated: 22-12-2024



People's Leasing and Financial Services Ltd.
Statement of Changes in Equity (Solo) Un-audited
For the period ended September 30, 2024

Particulars	Paid-up Capital	Statutory Reserve	General Reserve	Share Premium	Retained Earnings	Total
Balance as on January 01, 2024	2,854,405,970	645,578,148	-	1,018,605,234	(43,251,808,953)	(38,733,219,601)
Changes in accounting policy	-	-	-	-	-	-
Restated balance	2,854,405,970	645,578,148	-	1,018,605,234	(43,251,808,953)	(38,733,219,601)
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)	-	-	-	-	(2,826,491,831)	(2,826,491,831)
Appropriations/Adjustment made during the year	-	-	-	-	-	-
Balance as on September 30, 2024	2,854,405,970	645,578,148	-	1,018,605,234	(46,078,300,784)	(41,559,711,432)

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)
Adjustment for previous years loss	-	-	-	-	-	-
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	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
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)	(38,733,219,601)

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Company Secretary (In charge)
Director

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Head of Accounts
[Stamp: People's Leasing and Financial Services Ltd. - Director]

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Chairman

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Managing Director

People's Leasing And Financial Services Limited
Notes to the Financial Statements
As on and for the period ended September 30, 2024

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;
- 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.

2.2 Going concern assumption

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 no. 132 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 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 raised 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.

2.6 Date of Authorization

The Board of Directors has authorized these financial statements for public issue on 22-12-2024.

