

Draft

People's Leasing & Financial Services Ltd.

Financial Statements (Solo) (Un-audited)

For the period ended March 31, 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 March 31, 2024

Particulars	Amount in Taka	
	Mar 31, 2024	Dec 31, 2023
PROPERTY & ASSETS		
Cash & Cash Equivalents		
In Hand (including foreign currencies)	278,459	161,389
Balance with Bangladesh Bank and its Agent Banks (including foreign currencies)	2,633,395	2,935,785
	2,911,854	3,097,174
Balance with other Banks and Financial Institutions		
Inside Bangladesh	1,474,588,764	1,680,743,602
Outside Bangladesh	-	-
	1,474,588,764	1,680,743,602
Money at Call and Short Notice	-	-
Investments		
Government	437,652,150	146,618,850
Other Investment	235,275,830	235,275,830
	672,927,980	381,894,680
Loans & Advances		
Lease Receivables	1,041,062,323	1,040,987,532
Advance for Lease Finance	-	-
Direct/ Term Finance	10,963,036,279	11,134,300,066
Secured Overdraft	-	-
Bills Discounted and Purchased	-	-
	12,004,098,602	12,175,287,598
Property, Plant & Equipment	55,760,267	56,257,422
Intangible Asset	-	-
Other Assets	857,609,879	849,601,490
Non-Banking Assets	22,077,993	22,708,793
Total Assets	15,089,975,340	15,169,590,759
LIABILITIES & CAPITAL		
Borrowings from Other Banks, Financial Institutions & Agents	4,069,554,594	4,069,554,594
Deposits & Other Accounts		
Current deposits & Other Accounts, etc	127,222,572	127,304,817
Bills Payable	514	514
Term Deposits	32,644,561,483	32,017,166,339
Other Deposits	65,433,259	65,552,209
	32,837,217,828	32,210,023,879
Other Liabilities	17,450,263,640	17,307,469,003
Total Liabilities	54,357,036,061	53,587,047,475
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	(43,785,650,074)	(42,936,046,069)
Total Shareholders' Equity	(39,267,060,722)	(38,417,456,717)
Total Liabilities & Shareholders' Equity	15,089,975,340	15,169,590,759



People's Leasing and Financial Services Ltd.
Balance Sheet (Solo) (Un-audited)
As on March 31, 2024

Particulars	Amount in Taka	
	Mar 31, 2024	Dec 31, 2023
OFF-BALANCE SHEET ITEMS		
Contingent liabilities		
Letters of guarantee	150,000,000	150,000,000
Letters of credit	-	-
Irrevocable letter of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
	<u>150,000,000</u>	<u>150,000,000</u>
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	-	-
	<u>-</u>	<u>-</u>
Total off-balance sheet items including contingent liabilities	<u>150,000,000</u>	<u>150,000,000</u>
Nat Assets Value (NAV) per share	(137.57)	(134.59)


Company Secretary


Head of Accounts


Managing Director


Director


Chairman



People's Leasing and Financial Services Ltd.
Profit & Loss Account (Solo) (Un-audited)
For the Period ended March 31, 2024

Particulars	Amount in Taka	
	Jan 1, 2024 to Mar 31, 2024	Jan 1, 2023 to Mar 31, 2023
OPERATING INCOME		
Interest income	29,781,209	67,373,117
Interest paid on deposits, borrowings etc.	(878,999,366)	(905,738,956)
Net interest income	(849,218,157)	(838,365,839)
Income from investment	327,174	796,160
Commission, exchange and brokerage	-	-
Other operating income	18,745,103	2,941,250
Total operating income	(830,145,880)	(834,628,429)
OPERATING EXPENSES		
Salaries & allowances	9,356,769	6,496,704
Rent, taxes, insurance, electricity etc.	261,420	193,513
Legal Expenses	1,487,995	943,744
Postage, stamp, telecommunications etc.	146,261	97,886
Stationery, printing, advertisement etc.	1,204,088	428,347
Managing director's salary and fees	1,330,400	-
Directors' fees	368,500	1,336,500
Audit fee	-	921,250
Loans & advances written-off expenses	-	-
Repair, depreciation and amortization of company's assets	2,481,044	2,595,413
Other expenses	2,821,648	976,016
Total operating expenses	19,458,125	13,989,373
Profit before provision	(849,604,005)	(848,617,802)
Provision for loans & advances		
Specific provision	-	-
General provision	-	-
Provision for diminution in value of investments	-	-
Other provision	-	-
Total provision	-	-
Profit before taxes	(849,604,005)	(848,617,802)
Provision for tax		
Current tax	-	-
Deferred tax	-	-
Total provision	-	-
Profit after tax	(849,604,005)	(848,617,802)
Profit available for appropriations	(849,604,005)	(848,617,802)
Appropriations		
Statutory reserve	-	-
General reserve	-	-
Retained surplus	(849,604,005)	(848,617,802)
Earnings per share (EPS)	(2.98)	(2.97)

Company Secretary

Head of Accounts

Managing Director

Director

Chairman



People's Leasing and Financial Services Ltd.
Statement of Cash Flows (Solo) (Un-audited)
For the period ended March 31, 2024

Particulars	Amount in Taka	
	Jan 1, 2024 to Mar 31, 2024	Jan 1, 2023 to Mar 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Received (Interest+Principal) from loans and advances	189,976,429	111,015,847
Paid (Interest+Principal) to depositors	(86,054,744)	(52,888,365)
Loans and advances to customers	(5,700,000)	-
Dividend received	327,174	796,160
Payments to employees	(10,687,169)	(6,496,704)
Payments to suppliers	(3,468,264)	(3,921,240)
Payments of Income Tax	-	-
Received from other operating activities	18,745,103	2,941,250
Payments for other operating activities	(2,821,648)	(976,016)
Cash generated from operating activities	100,316,881	50,470,931
Increase/(decrease) in operating assets and liabilities		
Loans and advances to customers	-	-
Other assets	(8,008,389)	1,005,971
Deposits from Banks	-	-
Deposits from customers	-	-
Other liabilities	(7,615,350)	(25,087,733)
	(15,623,739)	(24,081,762)
Net Cash from Operating Activities	84,693,142	26,389,169
B CASH FLOW FROM INVESTING ACTIVITIES:		
Sales/(Purchase) of Investment in securities	(291,033,300)	-
Purchase of property, plant and equipment	-	(251,900)
Proceeds from sale of property, plant and equipment	-	-
Net cash used in investing activities	(291,033,300)	(251,900)
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)	(206,340,158)	26,137,270
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)	1,477,500,618	1,753,560,183
Cash and cash equivalents at end of the year		
Cash in hand	278,459	1,459
Balance with Bangladesh Bank and its agents bank(s)	2,633,395	1,042,985
Balance with other banks and financial institutions	1,474,588,764	1,752,515,739
Money at call and short notice	-	-
	1,477,500,618	1,753,560,183
Net Operating Cash Flow per share	0.30	0.09

Company Secretary

Head of Accounts

Managing Director

Director

Chairman



People's Leasing and Financial Services Ltd.
Statement of Changes in Equity (Solo) (Un-audited)
For the period ended March 31, 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	(42,936,046,069)	(38,417,456,717)
Changes in accounting policy	-	-	-	-	-	-
Restated balance	2,854,405,970	645,578,148	-	1,018,605,234	(42,936,046,069)	(38,417,456,717)
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)	-	-	-	-	(849,604,005)	(849,604,005)
Appropriations made during the year	-	-	-	-	-	-
Balance as on March 31, 2024	2,854,405,970	645,578,148	-	1,018,605,234	(43,785,650,074)	(39,267,060,722)

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	(40,250,845,351)	(35,732,255,999)
Adjustment for previous years loss	-	-	-	-	-	-
Restated balance	2,854,405,970	645,578,148	-	1,018,605,234	(40,250,845,351)	(35,732,255,999)
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	-	-	-	-	(4,100,636,230)	(4,100,636,230)
Transfer to statutory reserve	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Dividend (bonus shares)	-	-	-	-	-	-
Appropriations made during the year	-	-	-	-	1,415,435,512	1,415,435,512
Balance as on December 31, 2023	2,854,405,970	645,578,148	-	1,018,605,234	(42,936,046,069)	(38,417,456,717)

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Company Secretary

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Director

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Head of Accounts

[Signature]
Chairman

[Signature]
Managing Director



People's Leasing And Financial Services Limited
Notes to the Financial Statements
As on and for the period ended March 31, 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.

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



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