

**INDEPENDENT AUDITORS' REPORT
AND FINANCIAL STATEMENTS
OF
INTERNATIONAL LEASING AND FINANCIAL SERVICES LTD.
FOR THE YEAR ENDED DECEMBER 31, 2024**



**Auditor's Report to the Shareholders of
International Leasing and Financial Services Limited (ILFSL)
Report on the Audit of the Consolidated and Separate Financial Statements**

Adverse Opinion

We have audited the consolidated financial statements of International Leasing and Financial Services Limited and its subsidiaries (the "Group") as well as the separate financial statements of International Leasing and Financial Services Limited (the "Company"), which comprise the consolidated and separate balance sheet as at 31 December 2024 and the consolidated and separate profit and loss account, the consolidated and separate statement of changes in Shareholders' equity and the consolidated and separate cash flow statement for the year then ended, and notes to the consolidated and separate financial statements including a summary of significant accounting policies.

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the accompanying consolidated financial statements of the Group as well as the separate financial statements of the company do not present fairly the consolidated financial position of the Group and the separate financial position of the company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note # 2 and comply with the Finance Company Act, 2023, the Rules and Regulations issued by Bangladesh Bank, the Companies Act, 1994 and other applicable Laws and Regulations.

Basis for Adverse Opinion

The fact stated below are the impact of issues faced by the company till 2019, which are still impacting its financial stability and casting significant doubt on the entity's ability to continue as Going Concern. However, the honorable high court has restructured and appointed a new board ref. no.- Company matter No. 299 of 2019, dated- March 19, 2020 and Court Order No. 27, dated- June 16, 2021 to oversee ILFSL, ensuring compliance and overcome the financial issues of the company towards building confidence of depositors.

1. Till the date of 31 December 2024, the reported retained earnings of the company are negative by BDT (49,769,326,440) and a net loss for the year of BDT (8,653,456,962) due to reversal of income and making provision against subsidiary loan and advances. Liabilities have also been increased by BDT 8,955,270,873 due to unpaid expenses, accrued interest and said provision to overcome the adverse situation. Additionally, leases, loans, and advances as of 31 December 2024 are BDT 41,393,353,866 out of which BDT 40,449,900,916 was classified representing 97.72% of the leases, loans, and advances.
2. The company holds Fixed Deposit Receipts (FDR) with FAS Finance and Investment Limited, Peoples Leasing & Financial Services Limited, and Premier Leasing Limited, amounting to BDT 1,334,073,360, BDT 1,405,552,500, and BDT 528,736,679, respectively. These institutions are currently facing severe financial difficulties, rendering the recovery of these deposits uncertain. As a result, these investments have been classified as non-performing. During the reporting period, the company did not recognize any interest income from these investments.

Income receivable on the FDRs and investments, as detailed in note 8.2 of the Financial Statements, totals BDT 1,456,469,228. No cash recovery has been recorded since 2018. The provision deficit of BDT 107.25 crore was reported by the entity as of 31 December 2024, in accordance with Bangladesh Bank's letter, reference number FIID (I-16/2)/2025-457.



3. As per Finance Company Act 2023 and Bangladesh Bank's DFIM Circular # 5 dated 24 July 2011, the minimum paid-up capital of a financial institution should be BDT 100 crore. However, it is also specified that the sum of paid-up capital and reserves must not be less than the minimum capital required under the Risk-Based Assets of the company, as determined by the Bangladesh Bank. During the year ended December 31, 2024, the eligible capital of the company is reported as BDT (46,373,549,603) and Required capital based on risk weighted assets (10% of RWA) is BDT 3,954,454,505. As a result, currently, the company has a shortfall of BDT (50,328,004,109) in meeting the minimum capital requirement set by the regulatory authorities.

Additionally, In line with DFIM Circular No. 08 dated August 2, 2010, and the Prudential Guidelines on Capital Adequacy and Market Discipline (CAMD) for Financial Institutions issued by Bangladesh Bank, the company, as a financial institution, is required to maintain a minimum Capital Adequacy Ratio (CAR) of 10% of its Risk-Weighted Assets (RWA) where Core Capital Tier-I Capital is not less than 5% of the Risk Weighted Assets (RWA). However, RWA of the company is BDT 39,544,545,055 and Core Capital Tier-I (46,390,663,761), the company's total eligible capital stands at BDT (46,373,549,603), resulting in a negative CAR of (117.27) %.

4. The company's financial statements reflect a discrepancy of BDT 14,318,623 compared to the balances recorded in its books of accounts. This difference has been presented in Note 11 as an opening balance adjustment.
5. ILFSL has failed to maintain Cash Reserve Requirement (CRR) in accordance with Finance Company Act 2024 & Financial Institutions Regulations 1994 and FID Circular No. 06, dated- 06 November 2003 & FID Circular No. 02 dated- 10 November 2004, since 2017 (Note 3.3). As on 31 December 2024, CRR represents a deficit/negative balance amounting to Taka 251,041,662. The liquidity crisis derived due to no receipts of loan installments sanctioned mainly between the periods from 2015 to 2019.
6. In reference to note 6.00, the amount of Leases, Loans, and Advances as of December 31, 2024 is BDT 41,393,353,866, with a classified amount of BDT 40,449,900,916, representing 97.72%. of this, BDT 40,290,130,834, or 97.33%, is classified as Bad/Loss. During our audit, we have reviewed several files of ILFSL and observed that ILFSL has approved and disbursed significant amount as leases, loans, and advances to the borrower's violating rules & norms of regulators and sanction terms period up to 2024 which has unearthed by Bangladesh Bank and other law enforcing agencies. Due to non-recovery from those loans the entity is suffering with huge, classified loans & liquidity crisis. We also observed the following non-compliances:
- As of December 31, 2024, ILFSL has leases, loans, and advances involving 246 parties. The sanctioned amount for these loans is BDT 30,106,982,528, with an outstanding balance of BDT 41,393,353,866. The eligible collateral amounts to BDT 4,173,715,271. Most of these parties are classified, imposing a significant risk for ILFSL since the eligible collateral is insufficient to cover the outstanding balance.
 - Leases, loans, and advances have been sanctioned on or before 2019, for a few parties in violation of ILFSL's Credit Risk Management Policy 2015, specifically para 2.1(i-b), which stipulates that the party's business operation must be at least one year old.
 - On or before 2019, Leases, loans, and advances have been sanctioned for few parties where the disbursement amount exceeds the sanction limit.
 - The company has taken steps to recover the defaulted and laundered funds from ILFSL, and the company has filled 290 litigation cases of amounting BDT 6,922.98 Crore in Artha Rin Adalat under the Negotiable Instrument Act of 2012.



7. As of December 31, 2024, the entity has a negative Earnings Per Share (EPS) of BDT 39.01 and a negative Net Asset Value (NAV) of BDT 212.32. The net loss after tax amounts to BDT 8,653,457,182. Additionally, a net provision of BDT 5,412,009,116 has been charged to the Profit & Loss Account. Considering the provisions related to leases, loans and advances, FDR, other asset and tax, the entity faces an increase in the provision to be charged and a corresponding increase in the net loss for the year ended. This situation is alarming, as the negative EPS and NAV are likely to deteriorate further and the entity's ability to generate income is questionable due to its negative EPS for many consecutive years.
8. According to note 10, the balance of Deposits and Other accounts as 31 December 2024 is BDT 30,139,973,383. 11 depositors of ILFSL with outstanding value of BDT 294,443,740, have filed petitions in the High Court Division of the Bangladesh Supreme Court under sections 241(v) and (vi) of the Companies Act 1994, seeking winding up by court due to dishonor of cheques owing to insufficient funds. These cases were petitioned during the period from 2019 to 2021.
- Additionally, 46 depositors holding the balance of BDT 3,658,716,318 have filed cases in the District Judge's Court under the Negotiable Instruments Act 1881, sections 138 and 140, and under sections 406 and 420 of the Penal Code 1860, as well as under the Artha Rin Adalat Ain 2003 (as amended), regarding the dishonor of cheques due to insufficient funds. These cases were petitioned during the period from 2018 to 2024, with two depositors filed cases during the year.
9. As of December 31, 2024, the company's total interest payable amounts to BDT 5,221,795,422, reflecting an increase of 14.36% compared to the previous year of 2023. This increase is primarily attributed to non-payment of interest to the beneficiaries.
10. In reference to note 11.5 (b) Payable & Accrued Interest-Other payable, payable for Tax/VAT deducted at source is BDT 1,520,999,674 to the Government Treasury, which is increased by 12.94% from previous year. It is a non-compliance of relevant sections and rules of Income Tax Rules 1984, Income Tax Ordinance & Rules 1984 and Value Added Tax and Supplementary Duty Act 2012 and Value Added Tax and supplementary Duty rules 2016. As the institution is suffering a huge liquidity crisis, depositors' instruments are renewed with interest instead of payments/encashment. At the time of renewal of the instrument with interest, the TDS are deducted from interest as per Income Tax rules for which Tax burden has reached to the balance stated in above.

Matter of Emphasis

We draw attention to the following matters, though our opinion is not qualified in respect of the same:

1. As per BSEC Notification # SEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018, issued under section 2CC of the Securities and Exchange Ordinance, 1969, the Audit Committee shall immediately report to the Board on any suspected or presumed fraud or irregularity, or material defect identified in the internal audit and compliance process or in the financial statements. But no such instances were observed during the period.
2. According to the BSEC directive dated January 14, 2021, any dividend that remains unpaid or unclaimed for a period of three years must be transferred to the BSEC "Capital Market Stabilization Fund." The issuer is also required to publish a year-wise summary of its unpaid or unclaimed dividends on its website. However, due to a liquidity crisis, the company has not transferred these unpaid dividends as per the directive. As of December 31, 2024, the company's unclaimed refund warrants/dividends amount to BDT 5,164,760.
3. As per Finance Company Act, 2024 "grant credit facilities in excess of thirty per cent or, subject to the consent of the Bangladesh Bank, of hundred percent of its capital to any particular person, firm, corporation or company or any such company, person or group as controls or exerts influence on such person firm, corporation or company." As the capital and reserve of the entity remains negative as on 31 December 2024, all the leases, loans and advances violate the Act.

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4. As per the Finance Company Act, 2024 "No financial institution shall expend or use more than 25 per cent of its paid-up capital and reserves for the acquisition or holding of any kind of shares of financial, commercial, agricultural or industrial institutions or of any similar institution and shall, as fast as possible, sell to the institutions concerned the shares acquired in the interest of realizing the credits granted by it." Investment against share is BDT 269,175,094 has been reported by the entity as on 31 December 2024 and the total equity of the entity remain negative as on 31 December 2024 Though the investments were made at the time the equity was positive.

We conducted our audit in accordance with the 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) By Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Additionally, the company has two subsidiaries as of 31 December 2024 which have been audited by International Leasing Securities Limited & IL Capital Limited, Independent Auditor's Opinion on the Financial Statements of the subsidiaries are as follows:

Subsidiaries Name	Auditors' Name	Opinion	Details
International Leasing Securities Limited	Islam Aftab Kamrul & Co.	Modified	The auditor expressed adverse opinion on the following basis: "1. During our audit of International Leasing Security Limited's financial statements for the year ended December 31, 2024, we identified significant factors that raise substantial doubt about the Company's ability to continue as a going concern. International Leasing Security Limited incurred an operating loss of Taka 172,379,354 for the financial year 2023-2024 and accumulated loss as of 31 December 2024 is Taka 634,487,521 and has reported total current liabilities, outstanding loans, and interest obligations amounting to Taka 3,870,624,859. These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to meet its financial obligations and continue its operations in the foreseeable future. Furthermore, the loan outstanding balance of the Company as of 31 December 2024 is Taka 3,195,114,419 and interest payable is Taka 569,122,989. On our verification we observe that these loan balances and interest payable id increasing day by day due to financial crisis of the Company and the repayment of the loans are not regular that raise substantial doubt about the Company's ability to continue as a going concern. The



Subsidiaries Name	Auditors' Name	Opinion	Details
			operating cash flows are also negative since long. 2. As Per Note No. 5 of Receivable from Customer (Margin Loan) is Taka 3,542,338,383 These receivables have no (Cont'd) movement since long and we observe significant uncertainty to recover this money from the customer as there is no shares in the customer's portfolio and have no transaction since long. But no provision maintained for these uncertain receivables on margin loan in the financial statements. 3. As Per Note No. 4 of Investments, we observed that International Leasing Security Limited invested in the Quoted Share Tk. 345,095,464. During our audit period, we observed that this share market value was TK. 212,673,953 resulting a shortfall of provision of Taka 132,421,511 The company has not recognized" The auditor also emphasized the following matter: "1. We draw attention to the Note No. 7 Dividend Receivable from CSE under Other Assets, the dividend and Share sale value declared by the Chittagong Stock Exchange (CSE) on International Leasing Securities Ltd. investments, amounting to Taka 24,716,405, has not been received as of the reporting date, has been withheld by the CSE as per their letter reference CSE/FIN/24/474. The withholding of funds is due to unresolved issues involving a Treasury Deposit Receipt (TDR) account linked to the Company's parent company, with an outstanding amount of Taka 25 crore. The CSE has stated that the release of the dividend and share sell value is contingent upon the settlement of the TDR account, which remains unresolved. The matter arises from the parent company's failure to fulfill its financial obligations related to the TDR account, and the CSE has explicitly linked the release of funds to the resolution of this issue. 2. During our audit of the financial statements of International Leasing Security Limited for the year ended December 31, 2024, we noted that under Note No. 07- Other Assets, an amount of BDT 3,108,000, representing Advance Office Rent (Narayanganj Branch), has remained unadjusted for a long period. No provision has been maintained for this doubtful asset. We also observed that the Company has initiated legal proceedings (Case #09/2014) against the landlord for the



Subsidiaries Name	Auditors' Name	Opinion	Details
			recovery of the advance rent, but the case remains unresolved as of the reporting date. The prolonged nature of this legal dispute and the uncertainty surrounding the recovery of this asset. (Cont'd) 3. As per the Value Added Tax and Supplementary Duty Act, 2012, if the company's yearly turnover is more than 3 crores, it must comply with BIN registration. On our verification, we observed that International Leasing Security Limited's yearly turnover was TK 45,438,364 but the company does not have VAT registration and did not submit monthly VAT Return as required under Value Added Tax and Supplementary Duty Act, 2012. 4. During our audit of International Leasing Securities Limited for the year ended December 31, 2024, we observed that Schedule X, which is expected to provide essential disclosures was not included and updated and approved since 2019. The absence of this schedule X limits our ability to verify the completeness and accuracy of the relevant financial information. Furthermore, two shareholding directors namely Mr. Jamal Uddin Ahmed & Mr. Mizanur Rahman have died but it is not updated in Form X & Form XII of the company."
IL Capital Limited	Hoque Bhattacharjee Das & Co.	Unmodified	

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key matters	Our response to key audit matters
Deposit & Other accounts	
Term Deposit of BDT 29,750,391,327 which increased by 1.58% from last year (2023: BDT 29,288,758,998). Significant judgment is required for Term Deposit, which has a vice-versa relation with interest income on interest expense on deposits.	We have tested operating effectiveness of key controls on the following: ➤ Tested the deposit attraction policy and procedure. ➤ Identification of reinvestment rate with the combination of deposit receiving rate. ➤ The investment maturities ladder tested with deposit tenure. ➤ Conducted analysis for understanding industry practice on deposit interest rate compared to inflation rate. ➤ Tested penalty practice on early settlement of deposit. ➤ Assess the reinvest appropriateness in against of the receiving deposit.



Description of key matters	Our response to key audit matters
	The effectiveness of key controls regarding the term deposits was satisfactory.
Note no 10 to the financial statements	
IT systems and controls	
Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.	We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Company's periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.
Note no 7.1 to the financial statements	

Reporting on 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.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report on in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs as explained in note 2, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these 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.

**Auditors' Responsibilities for the Audit of the Financial Statement**

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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We also provide those charged with governance with a statement that we have completed with relevant ethical requirements regarding independence and to communicate with them all relationships and 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 statement of our 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 Finance Company Act, 2023 and the rules and regulations issued by Bangladesh Bank, we also report that:



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

- a) 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;
- b) In our opinion, proper books of account as required by law have been kept by the Company as far as it appeared from our examination of those books;
- c) The consolidated balance sheet, consolidated profit and loss account, consolidated cash flow statement, consolidated statement of changes in shareholders' equity and together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- d) The expenditures incurred were for the purpose of the Company's business for the year;
- e) The financial statement of the Company has been drawn up in conformity with the Finance Company Act, 2023 expect the liquidity statement and in accordance with the accounting rules and regulations which were issued by Bangladesh Bank to the extent applicable to the Company;
- f) 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;
- g) 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;
- h) The records and statements which were submitted by the branches have been properly maintained and recorded in the financial statements;
- i) Statements sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention;
- j) 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;
- k) Proper measures have not 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;
- l) Based on our work as mentioned above under the auditor's responsibility section, the internal control and the compliance of the Company is not satisfactory, and effective measures have not been taken to prevent possible material fraud, forgery and internal policies are being followed appropriately;
- m) We have reviewed over 86% of the risk-weighted assets of the Company and we have spent around 2320 person hours on the audit of the books and accounts of the Company;
- n) The Company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning, and calculation of interest suspense;
- o) The Company has complied with the Finance Company Act 2023 in preparing these financial statements; and
- p) All other issues which in our opinion are important for the stakeholders of the Company have been adequately disclosed in the audit report.

Place: Dhaka

Dated: 24 MAY 2025


Harun-Ur Rashid FCA
Managing Partner, Enrolment No:312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2506040312AS778817

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INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED AND ITS SUBSIDIARIES

Consolidated Balance Sheet

As at December 31, 2024

Particulars	Notes	December 31, 2024	December 31, 2023
PROPERTY AND ASSETS			
Cash	3(a)	395,430	404,081
In hand (including foreign currencies)		122,015	133,230
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)		273,415	270,851
Balance with banks and other financial institutions	4(a)	3,491,517,422	3,828,754,079
In Bangladesh		3,491,517,422	3,828,754,079
Outside Bangladesh		-	-
Money at call and short notice		-	-
Investments	5(a)	747,339,745	608,684,603
Government		252,346,680	300,000
Others		494,993,065	608,384,603
Leases, loans and advances	6(a)	41,821,276,433	41,595,524,199
Leases		1,354,206,543	1,376,266,209
Loans, cash credits, overdrafts, etc.		40,467,069,890	40,219,257,990
Fixed assets including premises, furniture and fixtures	7(a)	5,672,748	3,975,074
Intangible Asset	7.1 (a)	7,182,400	10,720,000
Other assets	8(a)	2,367,810,191	2,091,318,861
Non - financial institutional assets		-	-
Total assets		48,441,194,369	48,139,380,897
LIABILITIES AND CAPITAL			
Liabilities		-	-
Borrowing from banks, other financial institutions and agents	9(a)	15,490,335,490	14,021,188,616
Deposits and other accounts		30,139,973,383	29,679,667,355
Term deposits	10.1(a)	29,750,391,327	29,288,758,998
Other deposits	10.2	389,582,057	390,908,357
Other liabilities	11(a)	49,905,902,809	42,880,084,838
Total liabilities		95,536,211,681	86,580,940,808
Capital / Shareholders' equity		(47,095,039,155)	(38,441,581,973)
Paid-up capital	12(a)	2,218,102,460	2,218,102,460
Statutory reserve	13	456,184,825	456,184,825
Retained earnings/surplus	14(a)	(49,769,326,440)	(41,115,869,258)
Non-controlling / minority interest	15	21,843	22,063
Total liabilities and Shareholders' equity		48,441,194,369	48,139,380,897
Net asset value per share	16(a)	(212.32)	(173.31)

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

Company Secretary(CC)

Managing Director

Director

Director

Chairman

Place: Dhaka

Dated: **24 MAY 2025**



Harun-Ur Rashid FCA
Managing Partner, Enrolment No: 312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2506040312AS778817

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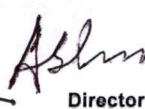
INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED AND ITS SUBSIDIARIES
Consolidated Balance Sheet
As at December 31, 2024

Particulars	Notes	December 31, 2024	December 31, 2023
CONSOLIDATED OFF-BALANCE SHEET ITEMS			
Contingent liabilities	17	500,000,000	750,000,000
Acceptances and endorsements		-	
Letters of guarantee	17.1	500,000,000	750,000,000
Other commitments		-	
Total Off-Balance Sheet items including contingent liabilities		500,000,000	750,000,000

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


Company Secretary(CC)


Managing Director


Director


Director


Chairman

Place: Dhaka
Dated:

24 MAY 2025


Harun-Ur Rashid FCA
Managing Partner, Enrolment No: 312
Zoha Zaman Kabir Rashid & Co.
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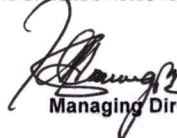


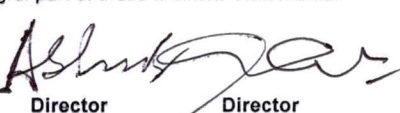
INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED AND ITS SUBSIDIARIES
Consolidated Profit & Loss Account
For the Year Ended December 31, 2024

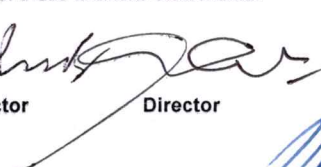
Particulars	Notes	December 31, 2024	December 31, 2023
OPERATING INCOME			
Interest income	19(a)	(289,098,705)	1,065,463,879
Interest expense on deposits and borrowings etc.	20(a)	(2,799,222,706)	(2,668,654,969)
Net interest income		(3,088,321,411)	(1,603,191,090)
Investment income	21(a)	32,199,202	10,344,515
Commission, fees, exchange and brokerage	22(a)	41,513,453	45,989,683
Other operating income	23(a)	(4,503,172)	15,990,025
Total operating income (A)		(3,019,111,928)	(1,530,866,867)
OPERATING EXPENSES			
Salaries and allowances	24(a)	101,909,697	94,022,618
Rent, taxes, insurance & electricity	25(a)	39,792,395	44,411,390
Legal expenses	26(a)	2,868,068	3,664,632
Postage, stamp & telecommunication	27(a)	2,470,899	2,811,661
Stationery, printing & advertisements	28(a)	789,490	1,136,713
Managing Director's salary and benefits	29	4,487,097	4,356,000
Chairman remuneration	29(ii)	3,600,000	3,600,000
Directors' fees & meeting expenses	30(a)	2,981,493	2,122,660
Auditors' fees	31(a)	713,000	632,500
Depreciation, amortization & repair of assets	32(a)	7,950,721	10,709,500
Other expenses	33(a)	27,389,088	27,027,691
Total operating expenses (B)		194,951,950	194,495,363
Profit before provision & tax (C=A-B)		(3,214,063,878)	(1,725,362,230)
Provision against leases, loans and advances	34(a)	3,879,726,076	432,255,557
Provision for other assets	34(a)	1,528,833,775	274,690,361
Provision for Off-Balance Sheet Exposer		5,000,000	
Provision for diminution in value of investments	35(a)	(1,550,735)	5,700,000
Total provision (D)		5,412,009,116	712,645,917
Total profit before tax (C-D)		(8,626,072,993)	(2,438,008,147)
Provision for tax	36(a)	27,384,189	16,590,925
Net profit after tax		(8,653,457,182)	(2,454,599,073)
Non-controlling / minority interest		(220)	(540)
Net profit attributable to shareholders of the Company		(8,653,456,962)	(2,454,598,533)
Earnings per share (EPS)	37(a)	(39.01)	(11.07)

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


Company Secretary(CC)


Managing Director


Director


Director


Chairman

Place: Dhaka
Dated: 24 MAY 2025



Harun-Ur Rashid FCA
Managing Partner, Enrolment No: 312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

DVC: 2506040312AS778817

A member of



Independent legal & accounting firms



INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED AND ITS SUBSIDIARIES
Consolidated Cash Flow Statement
For the Year Ended December 31, 2024

Particulars	December 31, 2024	December 31, 2023
A) Cash flows from operating activities		
Interest receipts in cash	626,543,827	1,828,912,624
Interest payments	(2,668,654,969)	(3,118,373,596)
Dividend receipts	32,199,202	10,344,515
Fees, commission & brokerage receipts in cash	41,513,453	45,989,683
Recoveries of loans previously written off	4,525,000	12,790,202
Cash payments to employees	(106,396,794)	(98,378,618)
Income taxes paid	(20,673,435)	(16,469,809)
Receipts from other operating activities	5,365,144	13,717,791
Payments for other operating activities	(87,374,311)	(92,415,598)
Cash generated from/(used in) operating activities before changes in operating assets and liabilities	(2,172,952,883)	(1,413,882,805)
Increase / (decrease) in operating assets and liabilities		
Leases, loans and advances to banks and other FIs	-	-
Leases, loans and advances to customers	(531,128,916)	(1,203,571,347)
Other assets	(276,491,330)	(398,082,461)
Deposits from other banks / borrowings	460,306,028	983,053,981
Deposits from customers	759,662,265	983,053,981
Other liabilities account of customers	(1,326,300)	(131,887,783)
Other liabilities	1,317,071,624	900,191,729
Net Increase / (decrease) in operating assets and liabilities	1,728,093,371	1,132,758,101
Net cash from/(used in) operating activities	(444,859,512)	(281,124,705)
B) Cash flows from investing activities		
Proceeds from sale of securities	(235,218,267)	16,828,414
Payments for purchases of securities	96,563,124	(27,624,817)
Net change against purchase/sale of fixed assets	391,176	(11,603,163)
Receipts/(Payments) against lease obligation	-	-
Net cash from/(used in) investing activities	(138,263,967)	(22,399,566)
C) Cash flows from financing activities		
Receipts of long term loan	586,127,294	786,707,145
Repayment of long term loan	350,000	(15,797,155)
Net draw down/(payment) of short term loan	(200,000)	(192,739,193)
Dividend paid	-	-
Net Cash from/(used in) financing activities	586,277,294	578,170,797
D) Net increase / (decrease) in cash and cash equivalents (A+ B + C)	3,153,815	274,646,526
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the period	3,488,759,038	3,554,511,636
G) Cash and cash equivalents at end of the period (D+E+F)	3,491,912,854	3,829,158,162
Cash and cash equivalents at end of the period represents		
Cash in hand (including foreign currencies)	122,015	133,230
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	273,415	270,851
Balance with banks and other financial institutions (notes 4 (a))	3,491,517,422	3,828,754,079
Total Cash and cash equivalents as of December 31, 2024	3,491,912,854	3,829,158,162
Net Operating Cash Flows Per Share (NOCFPS)	(2.01)	(1.27)

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

 Company Secretary(CC)
  Managing Director
  Director
  Director
  Chairman

Place: Dhaka

Dated: 24 MAY 2025



Harun-Ur Rashid FCA

Managing Partner, Enrolment No: 312

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

DVC: 2506040312AS778817

A member of



Independent legal & accounting firms

INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED AND ITS SUBSIDIARIES

Consolidated Statement of Changes in Shareholders' Equity
For the Year Ended December 31, 2024

(Figures in BDT)

Particulars	Paid-up Capital	Statutory Reserve	Retained Earnings	Total	Non-controlling / minority interest	Total
Balance as at January 01, 2024	2,218,102,460	456,184,825	(41,115,869,258)	(38,441,581,973)	22,063	(38,441,581,973)
Stock dividend for the year 2024	-	-	-	-	-	-
Profit transferred to reserve	-	-	-	-	-	-
Retained surplus for the Year 2024	-	-	(8,653,457,182)	(8,653,457,182)	(220)	(8,653,456,962)
Prior years suspense account adjustment	-	-	-	-	-	-
Balance as at December 31, 2024	2,218,102,460	456,184,825	(49,769,326,440)	(47,095,039,155)	21,843	(47,095,038,935)
Balance as at January 01, 2023	2,218,102,460	456,184,825	(38,661,270,418)	(35,986,983,133)	22,539	(35,986,960,530)
Stock dividend for the year 2023	-	-	-	-	-	-
Profit transferred to reserve	-	-	-	-	-	-
Retained surplus for the Year 2023	-	-	(2,454,598,840)	(2,454,598,840)	(476)	(2,454,621,443)
Balance as at December 31, 2023	2,218,102,460	456,184,825	(41,115,869,258)	(38,441,581,973)	22,063	(38,441,581,973)

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


Company Secretary(CC)


Managing Director


Director


Director


Chairman



Harun-Ur Rashid FCA
Managing Partner, Enrolment No: 312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka
Dated: 24 MAY 2025



Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED AND ITS SUBSIDIARIES

Consolidated Statement of Liquidity

For the Year Ended December 31, 2024

Particulars	(Figures in BDT)					
	Upto 1 Month	1-3 months	3-12 Months	1-5 years	Above 5 years	Total
A ASSETS						
Cash	395,430	-	-	-	-	395,430
Balance with banks and other financial institutions	58,191,957	72,739,946.30	90,924,932.87	113,656,166.09	3,156,004,420	3,491,517,422
Money at call and short notice	-	-	-	-	-	-
Investments	494,993,065	-	-	252,046,680	300,000	747,339,745
Leases, loans and advances	348,510,636.94	435,638,296.18	544,547,870.23	680,684,837.78	39,811,894,792	41,821,276,433
Fixed assets including premises, furniture and fixtures	-	-	345,780	1,784,518	3,542,450	5,672,748
Intangible Asset	-	-	-	-	7,182,400	7,182,400
Other assets	39,463,503	52,282,972	156,848,915	836,527,544	1,282,687,258	2,367,810,191
Non - financial institutional assets	-	-	-	-	-	-
Total assets	941,554,592	560,661,214	792,667,498	1,884,699,747	44,261,611,320	48,441,194,370

B LIABILITIES						
Borrowing from banks, other financial institutions and agents	258,172,258	322,715,322.70	403,394,153.38	504,242,691.73	14,001,811,064	15,490,335,490
Deposits and other accounts	502,332,890	627,916,112.15	784,895,140.18	981,118,925.23	27,243,710,316	30,139,973,383
Other liabilities	831,765,047	1,039,706,308.51	1,299,632,885.64	1,624,541,107.05	45,110,257,461	49,905,902,809
Total liabilities	1,592,270,195	1,990,337,743	2,487,922,179	3,109,902,724	86,355,778,840	95,536,211,681

Liquidity Gap (A-B)	(550,715,603)	(1,429,676,529)	(1,695,254,682)	(1,225,202,977)	(42,094,167,520)	(47,095,017,311)
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Company Secretary(CC)	Managing Director	Director	Chairman
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Place: Dhaka

Dated: 24 MAY 2025

Harun-Ur Rashid FCA
Managing Partner, Enrolment No: 31
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants





INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED

Balance Sheet
As at December 31, 2024

Particulars	Notes	December 31, 2024	December 31, 2023
PROPERTY AND ASSETS			
Cash	3	338,240	345,810
In hand (including foreign currencies)	3.1	64,825	74,959
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	3.2	273,415	270,851
Balance with banks and other financial institutions	4	3,339,599,227	3,683,527,533
In Bangladesh	4.1	3,339,599,227	3,683,527,533
Outside Bangladesh		-	-
Money at call and short notice		-	-
Investments	5	269,175,094	17,128,414
Government	5(i)	252,346,680	300,000
Others	5(ii)	16,828,414	16,828,414
Leases, loans and advances	6	41,393,353,866	41,069,412,140
Leases	6.1.1	1,354,206,543	1,376,266,209
Loans, cash credits, overdrafts, etc.	6.1.2	40,039,147,323	39,693,145,931
Fixed assets including premises, furniture and fixtures	7	1,961,165	2,017,283
Intangible Asset		7,182,400	10,720,000
Other assets	8	3,523,765,241	3,184,986,083
Non - financial institutional assets		-	-
Total assets		48,535,375,233	47,968,137,263
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from banks, financial institutions and agents	9	14,749,035,323	13,782,345,515
Deposits and other accounts	10	30,139,973,383	29,679,667,355
Term deposits	10.1	29,750,391,327	29,288,758,998
Other deposits	10.2	389,582,057	390,908,357
Other liabilities	11	50,037,030,290	42,567,940,730
Total liabilities		94,926,038,996	86,029,953,600
Capital / Shareholders' equity		(46,390,663,761)	(38,061,816,335)
Paid-up capital	12.2	2,218,102,460	2,218,102,460
Statutory reserve	13	456,184,825	456,184,825
Retained earnings/surplus	14	(49,064,951,046)	(40,736,103,620)
Total liabilities and Shareholders' equity		48,535,375,233	47,968,137,263
Net asset value per share	16	(209.15)	(171.60)

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


Company Secretary(CC)


Managing Director


Director


Director


Chairman

Place: Dhaka
Dated: 24 MAY 2025



Harun-Ur Rashid FCA
Managing Partner, Enrolment No: 312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2506040312AS778817



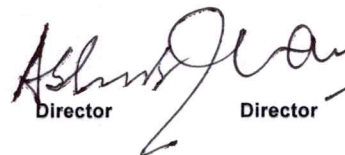
INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED
Balance Sheet
As at December 31, 2024

Particulars		December 31, 2024	December 31, 2023
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	17	500,000,000	750,000,000
Acceptances and endorsements		-	-
Letters of guarantee	17.1	500,000,000	750,000,000
Other commitments		-	-
Total Off-Balance Sheet Items including contingent liabilities		500,000,000	750,000,000

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


Company Secretary(CC)


Managing Director


Director


Chairman

Place: Dhaka

Dated: 24 MAY 2025


Harun-Ur Rashid FCA
Managing Partner, Enrolment No: 312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

DVC: 2506040312AS778817





INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED
Profit & Loss Account
For the Year Ended December 31, 2024

Particulars	Notes	December 31, 2024	December 31, 2023
OPERATING INCOME			
Interest income	19	(351,949,192)	1,207,671,177
Interest expense on deposits and borrowings etc.	20	(2,435,259,523)	(2,609,680,957)
Net interest income		(2,787,208,716)	(1,402,009,780)
Investment income	21	191,290	158,570
Commission, fees, exchange and brokerage	22	332,136	1,028,056
Other operating income	23	4,860,127	13,212,774
Total operating income (A)		(2,781,825,163)	(1,387,610,380)
OPERATING EXPENSES			
Salaries and allowances	24	65,382,543	57,884,370
Rent, taxes, insurance & electricity	25	30,686,427	32,490,788
Legal expenses	26	2,595,668	3,541,582
Postage, stamp & telecommunication	27	1,742,366	1,892,918
Stationery, printing & advertisements	28	528,492	904,311
Managing Director's salary and benefits	29	4,487,097	4,356,000
Chairman remuneration	29(i)	3,600,000	3,600,000
Directors' fees & meeting expenses	30	1,333,200	1,652,200
Auditors' fees	31	460,000	460,000
Depreciation, amortization & repair of assets	32	6,209,837	7,912,891
Other expenses	33	16,535,272	17,569,764
Total operating expenses (B)		133,560,902	132,264,824
Profit before provision & tax (C=A-B)		(2,915,386,065)	(1,519,875,204)
Provision against leases, loans and advances	34	3,879,714,563	432,255,556
Provision for Off-Balance Sheet Exposer		5,000,000	-
Provision for diminution in value of Listed Share Investments	35	(1,550,735)	5,700,000
Provision for other assets	34	1,528,833,775	274,690,361
Total provision (D)		5,411,997,603	712,645,917
Total profit before tax (C-D)		(8,327,383,668)	(2,232,521,121)
Provision for tax	36	1,463,761	455,206
Net profit after tax		(8,328,847,428)	(2,232,976,327)
Retained surplus		(8,328,847,428)	(2,232,976,327)
Earnings per share (EPS)	37	(37.55)	(10.07)

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


Company Secretary(CC)


Managing Director


Director


Director


Chairman

Place: Dhaka

Dated: 24 MAY 2025




Harun-Ur Rashid FCA
Managing Partner, Enrolment No: 312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants



INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED

Cash Flow Statement
For the Year Ended December 31, 2024

Particulars	December 31, 2024	December 31, 2023
A) Cash flows from operating activities		
Interest receipts in cash	537,343,977	1,121,129,416
Interest payments	(1,606,697,808)	(1,587,396,053)
Dividend receipts	191,290	158,570
Fees and commission receipts in cash	332,136	1,028,056
Recoveries of loans previously written off	4,525,000	12,790,202
Cash payments to employees	(69,869,640)	(62,240,370)
Income taxes paid	(3,963,780)	(686,044)
Receipts from other operating activities	4,860,127	13,212,774
Payments for other operating activities	(59,603,597)	(65,936,790)
Cash generated from/(used in) operating activities before changes in operating assets and liabilities	(1,192,882,296)	(567,940,239)
Increase / (decrease) in operating assets and liabilities		
Leases, loans and advances to banks and other FIs	-	-
Leases, loans and advances to customers	323,941,726	(199,294,989)
Other assets	(334,815,377)	(319,548,451)
Deposits from other banks / borrowings	-	-
Deposits from customers	759,662,265	983,053,981
Other liabilities account of customers	(1,326,300)	(131,887,783)
Other liabilities	13,068,746	(3,548,045)
Net Increase / (decrease) in operating assets and liabilities	760,531,059	328,774,714
Net cash from/(used in) operating activities	(432,351,237)	(239,165,525)
B) Cash flows from investing activities		
Proceeds from sale of securities	(235,218,267)	16,828,414
Payments for purchases of securities	(16,828,414)	(16,828,414)
Net change against purchase/sale of fixed assets	-	-
Receipts against lease obligation	-	-
Net cash from/(used in) investing activities	(252,046,680)	-
C) Cash flows from financing activities		
Receipts of long term loan	340,657,854	835,827,662
Repayment of long term loan	350,000	(15,797,155)
Net draw down/(payment) of short term loan	(200,000)	(192,739,193)
Dividend paid	-	-
Net Cash from/(used in) financing activities	340,807,854	627,291,314
D) Net increase / (decrease) in cash and cash equivalents (A+ B + C)	(343,590,064)	388,125,789
E) Effects of exchange rate changes on cash and cash equivalents		
F) Cash and cash equivalents at beginning of the period	3,683,527,533	3,263,919,689
G) Cash and cash equivalents at end of the period (D+E+F)	3,339,937,468	3,652,045,476
Cash and cash equivalents at end of the period represents		
Cash in hand (including foreign currencies)	64,825	74,959
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	273,415	270,851
Balance with banks and other financial institutions {notes 4 (1)}	3,339,599,227	3,683,527,533
Total Cash and cash equivalents as of December 31, 2024	3,339,937,468	3,683,873,343
Net Operating Cash Flows Per Share (NOCFPS)	(1.95)	(1.08)

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


Company Secretary(CC)


Managing Director


Director


Director


Chairman

Place: Dhaka
Dated: 24 MAY 2025




Harun-Ur Rashid FCA
Managing Partner, Enrolment No: 312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

A member of



INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED
Statement of Changes in Shareholders' Equity
For the Year Ended December 31, 2024

Particulars	Paid-up Capital	Statutory Reserve	Retained Earnings	Total
Balance as at January 01, 2024	2,218,102,460	456,184,825	(40,736,103,620)	(38,061,816,335)
Stock dividend for the year 2024	-	-	-	-
Profit transferred to reserve	-	-	-	-
Retained surplus for the Year 2024	-	-	(8,328,847,428)	(8,328,847,428)
Capital Revaluation Surplus/(Deficit) for Subsidiary				
Prior years suspense account adjustment			-	-
Balance as at December 31, 2024	2,218,102,460	456,184,825	(49,064,951,047)	(46,390,663,762)
Balance as at January 01, 2023	2,218,102,460	456,184,825	(38,503,127,293)	(35,828,840,008)
Stock dividend for the year 2023	-	-	-	-
Profit transferred to reserve	-	-	-	-
Retained surplus for the Year 2023	-	-	(2,232,976,327)	(2,232,976,327)
Balance as at December 31, 2023	2,218,102,460	456,184,825	(40,736,103,620)	(38,061,816,335)

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


Company Secretary(CC)


Managing Director


Director


Director


Chairman

Place: Dhaka

Dated: 24 MAY 2025



Harun-Ur Rashid FCA
Managing Partner, Enrolment No: 312
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

A member of



Independent legal & accounting firms



Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED AND ITS SUBSIDIARIES

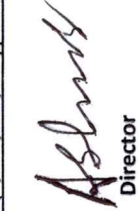
Statement of Liquidity For the Year Ended December 31, 2024

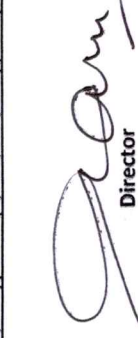
Particulars	Upto 1 Month	1-3 months	3-12 Months	1-5 years	Above 5 years	Total
A ASSETS						
Cash	338,240	-	-	-	-	338,240
Balance with banks and other financial institutions	55,659,987	69,574,983.90	86,968,729.87	108,710,912.34	3,018,684,614	3,339,599,227
Money at call and short notice	-	-	-	-	-	-
Investments	747,339,745	-	-	(300,000)	(477,864,651)	269,175,094
Leases, loans and advances	344,944,615.55	431,180,769.44	538,975,961.80	673,719,952.25	39,404,532,567	41,393,353,866
Fixed assets including premises, furniture and fixtures	-	-	345,780	1,784,518	(169,133)	1,961,165
Intangible Asset	-	-	-	-	7,182,400	7,182,400
Other assets	58,729,421	52,282,972	156,848,915	836,527,544	2,419,376,390	3,523,765,241
Non - financial institutional assets	-	-	-	-	-	-
Total assets	1,207,012,009	553,038,725	783,139,386	1,620,442,927	44,371,742,186	48,535,375,233
B LIABILITIES						
Borrowing from banks, other financial institutions and agents	245,817,255	307,271,569.24	384,089,461.55	480,111,826.94	13,331,745,210	14,749,035,323
Deposits and other accounts	502,332,890	627,916,112.15	784,895,140.18	981,118,925.23	27,243,710,316	30,139,973,383
Other liabilities	833,950,505	1,042,438,131.04	1,303,047,663.79	1,628,809,579.74	45,228,784,410	50,037,030,290
Total liabilities	1,582,100,650	1,977,625,812	2,472,032,266	3,090,040,332	85,804,239,936	94,926,038,996

Liquidity Gap (A-B)	(375,088,641)	(1,424,587,088)	(1,688,892,879)	(1,469,597,405)	(41,432,497,750)	(46,390,663,763)
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Company Secretary(CC)


Managing Director


Director


Director


Chairman

Place: Dhaka

Dated: 24 MAY 2025

Harun-Ur Rashid FCA

Managing Partner, Enrolment No: 312

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants, member of



Independent legal & accounting firms



INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED AND ITS SUBSIDIARIES
Notes to the consolidated financial statements
For the Year Ended December 31, 2024

1 Company and its activities

1.1 Corporate information

International Leasing and Financial Service Limited (ILFSL/ the Company), a non-banking financial institution having its registered office at DR Tower (13th Floor), 65/2/2, Bir Protik Gazi Golam Dostogir Road, Purana Paltan, Dhaka-1000 was incorporated in Bangladesh on 15 January 1996 as a public limited company under the Companies Act 1994. The company obtained license from Bangladesh Bank on 19 February 1996 as a Non-Banking Financial Institution under the Financial Institutions Act 1993 and commenced business on 24 March 1996. The company also obtained licence from Bangladesh Bank as a primary dealer to buy and sell government treasury bonds and bills on 11 December 2003 which was surrendered by the company with effect from 27 July 2014. The company went for initial public offering (IPO) in July 2007 and its shares are listed in both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on 16 September 2007.

1.2 Principal activities

The company provides lease finance, term finance, work order finance, project finance, real estate finance, factoring of accounts receivables, syndication finance, stock brokerage, primary dealership of government treasury bonds/bills and term deposit schemes.

1.3 Subsidiary companies

International Leasing and Securities Limited (ILSL)

ILSL, a wholly owned subsidiary company of ILFSL, was incorporated on 09 April 2008 as a private limited company bearing registration no. C-70738 (3247)/08 under the Companies Act 1994 with an authorised share capital of Tk. 1,000 million ILFSL holds 99.99% shares of this company (9,999,994 nos. of shares of Tk. 100 each). The company started its operation from 31 August 2008. The main business of the Company is to carry on the business as a broker and dealer of stocks and securities, commercial papers, bonds, debentures, debenture stocks, foreign currencies, treasury bills/bonds and/or any other financial instruments.

IL Capital Limited

ILFSL is the owner of 99.979% shares (2,499,799 nos. of shares of Taka. 100 each) of IL Capital Limited. IL Capital Limited is a private limited company and incorporated under the Companies Act 1994 on 07 March 2011 bearing registration no C-88312 with an authorised share capital of Taka 2,000 million. The registered office of the company is located at Hossain Tower (1st Floor), 116, Bir Protik Gazi Golam Dostogir Road, Naya Paltan, Dhaka 1000. The main business of the company is to carry on the business of a full fledge merchant bank and engage in all kinds of merchant banking activities such as providing services as issue manager, underwriting of securities, portfolio management, margin loan facilitator, portfolio investment, investment advisory services, etc.

1.4 Chittagong branch

The company opened its branch in Chittagong on 24 June 2008. The approval of opening of this branch was obtained from Bangladesh Bank on 11 November 2007 vide approval letter no. DFIM (L)/1053/38(1)/2007.

1.5 Uttara branch

The company opened its branch in Uttara, Dhaka on 16 February 2017. The approval of opening of this branch was obtained from Bangladesh Bank on 25 January 2017 vide approval letter no. DFIM (L)/1053/38(1)/2017-198.

1.6 Sylhet branch

The company opened its branch in Sylhet on 26 February 2017. The approval of opening of this branch was obtained from Bangladesh Bank on 25 January 2017 vide approval letter no. DFIM (L)/1053/38(1)/2017-198.





2 Basis of preparation and significant accounting policies

2.1 Statement of compliance

The consolidated financial statements of the group and the separate financial statement of the company have been prepared on a going concern basis, which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business following accrual basis of accounting except for cash flow statement. In preparation of these, the company followed respective provisions of the Companies Act 1994, the Financial Institutions Act 1993, the Financial Institutions regulation 1994, the Securities and Exchange Rules 1987, the listing rules of Dhaka and Chittagong Stock Exchanges, Guidelines from Bangladesh Bank and International Accounting Standards (IAS) and/or International Financial Reporting Standards (IFRS) and other applicable laws and regulations. In cases the requirement of provisions and circulars issued by Bangladesh Bank differ with those of other regulatory authorities and accounting standards, the provisions and circulars issued by Bangladesh Bank shall prevail. Therefore, the parent as well as its subsidiaries have deviated from those requirements of IFRSs in order to comply with the requirements of Bangladesh Bank.

The presentation of these financial statements of the company has been made as per requirement of DFIM Circular No. 11, dated December 23, 2009 issued by the Department of Financial Institutions and Markets of Bangladesh Bank. The activities and accounting heads mentioned in prescribed formats which are not related to the institutions have been excluded in preparation of these financial statements.

2.2 Disclosure of deviations from few requirements of IAS/IFRS due to mandatory compliance of Bangladesh Bank's requirements

Bangladesh Bank is the prime regulatory body for Financial Institutions (FIs) in Bangladesh. Some requirements of Bangladesh Bank's rules and regulations contradict with those of financial instruments and general provision standards of IAS and IFRS. As such the company has departed from those contradictory requirements of IAS / IFRS in order to comply with the rules and regulations of Bangladesh Bank which are disclosed below.

2.2.1 Investment in shares and securities

IFRS 9: "Financial Instruments", Financial Assets are classified as either: (i) Amortised cost, (ii) Fair Value through profit or loss or (iii) Fair Value through other comprehensive income

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

2.2.2 Provision on leases/loans and advances

IFRS: As per IAS 39 an entity should undertake the impairment assessment by considering whether objective evidence of impairment exists for financial assets that are individually significant. For financial assets that are not individually significant, the assessment can be performed on an individual or collective (portfolio) basis.

Bangladesh Bank: As per FID circular no.08, dated August 3, 2002, and FID circular no.03, dated May 3, 2006, a general provision @ 0.25% to 5% under different categories of unclassified leases/loans and advances (standard & SMA) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard, doubtful and bad-loss leases/loans and advances has to be provided @ 20%, 50% and 100% respectively on outstanding amount net of eligible securities and suspended interest on the basis of time equivalent of amount in arrears. However, such provision policies are not specifically in line with those prescribed by IAS 39 "Financial Instruments: Recognition and Measurement".



**2.2.3 Other comprehensive income**

IFRS: As per 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: Bangladesh Bank has issued templates through DFIM circular no. 11, dated 23 December 2009 for financial statements which will strictly be followed by all NBFIs. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income nor are the elements of Other Comprehensive Income allowed to be included in a single Other Comprehensive Income (OCI) Statement. As such the company does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in

2.2.4 Recognition of interest in suspense

IFRS: Loans and advances to customers are generally classified as 'loans and receivables' as per IAS 39 and interest income is recognised through effective interest rate method over the term of the loan. Once a loan is impaired, interest income is recognised in profit and loss account on the same basis based on revised carrying amount.

Bangladesh Bank: As per FID circular no. 03 dated 03 May 2006 lease income earned and income from loans and advance, overdue for three months (or equivalent, i.e. 90 days) or more for leases/loans and advances up to 5 years tenure and for six months (or equivalent, i.e. 180 days) or more for leases/loans and advances of more than 5 years tenure is not recognised as revenue, rather the corresponding amount needs to be credited to an interest in suspense account, which is presented as liability in the balance sheet. Suspended interests are recognised as revenue and credited to profit and loss account on realization basis.

2.2.5 Financial instruments – presentation and disclosure

In several cases Bangladesh Bank guidelines categorise, recognise, measure and present financial instruments differently from those prescribed in IAS 39. As such full disclosure and presentation requirements of IFRS 7 and IAS 32 cannot be made in the financial statements.

2.2.6 Financial guarantees

IFRS: As per IAS 39, financial guarantees are contracts that require an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognised initially at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The financial guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment when a payment under the guarantee has become probable. Financial guarantees are included within other liabilities.

Bangladesh Bank: As per requirement of DFIM circular no. 11, dated 23 December 2009 issued by the Department of Financial Institutions and Markets of Bangladesh Bank, financial guarantees will be treated as off-balance sheet items. No liability is recognised in balance sheet for financial guarantees within other liabilities.

2.2.7 Cash and cash equivalent

IFRS: Cash and cash equivalent should be reported as cash item as per IAS 7.

Bangladesh Bank: Some cash and cash equivalent items such as 'money at call and on short notice', treasury bills, Bangladesh Bank bills and prize bond are not shown as cash and cash equivalents. Money at call and on short notice presented on the face of the balance sheet, and treasury bills, prize bonds are shown in investments.





2.2.8 Non-Financial institution Assets

IFRS: No indication of Non-Financial institution Assets asset is found in any IFRS.

Bangladesh Bank: As per requirement of DFIM Circular No. 11, dated 23 December 2009, there must exist a face item named non-financial institution asset.

2.2.9 Cash flow statement

IFRS: 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.

Bangladesh Bank: Cash flow statement is presented as per requirement of DFIM Circular No. 11, dated 23 December

2.2.10 Balance with Bangladesh Bank: (Cash Reserve Requirement)

IFRS: Balance with Bangladesh Bank should be treated as other asset as it is not available for use in day to day operations as per IAS 7.

Bangladesh Bank: As per Financial Institutions Act 1993 Section 19 and FID Circular No. 06 dated 06 November 2003 balance with Bangladesh Bank is treated as cash and cash equivalents.

2.2.11 Off-balance sheet items

IFRS: There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per requirement of DFIM Circular No. 11, dated December 23, 2009, off balance sheet items (e.g. Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.

2.2.12 Leases/loans and advances/investments net of provision

IFRS: Loans and advances/Investments should be presented net of provision.

Bangladesh Bank: As per requirement of DFIM Circular No. 11, dated 23 December 2009, provision on leases/loans and advances/investments are presented separately as liability and cannot be netted off against leases/loans and advances.

2.2.13 Appropriations of profit

IFRS: There is no requirement to show appropriations of profit in the face of statement of comprehensive income.

Bangladesh Bank: As per requirement of DFIM Circular No. 11, dated 23 December 2009, an appropriation of profit should be disclosed in the face of profit and loss account.

2.3 Basis of preparation and presentation of the financial statements

The financial statements have been prepared under the historical cost convention in accordance with International Financial Reporting Standard (IFRS) as practised in Bangladesh. No adjustment has been made for inflationary factor affecting the financial statements. The accounting policies, unless otherwise stated, have been consistently being applied by the company and are consistent with those of the previous year.

2.4 Going Concern

The Company has adequate resources to continue in operation for foreseeable future. The going concern basis is used in preparing the financial statements.





2.5 Use of estimates and judgement

Preparation of the financial statements in conformity with IAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies that affect the reported amounts of revenue and expenses, assets and liabilities. Due to involvement of inherent uncertainty in making estimates, actual results could be different from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised in any future period affected.

Provision for leases/loans and advances, deferred tax assets/liabilities, provision for gratuity and rate of depreciation of fixed assets are the major elements that require estimates and judgements.

2.6 Consolidation of operations of subsidiaries

The financial statements of the company and its subsidiaries, as mentioned in note no. 1.3 have been consolidated in accordance with Bangladesh Accounting Standard no. 27 "Consolidated and Separate Financial Statements". The consolidation of the financial statements has been made after eliminating all material inter-company transactions.

The total profits of the company and its subsidiaries are shown in the consolidated profit and loss account, with the proportion of profit after tax pertaining to minority shareholders being deducted as "Non-controlling Interest".

All assets and liabilities of the company and its subsidiaries are shown in the consolidated balance sheet. The interest of minority shareholders of the subsidiaries are shown in the consolidated balance sheet under the heading "Non-controlling Interest".

2.7 Branch accounting

The company has only 3 branches in Chittagong, Uttara, Sylhet and no overseas branch as on December 31, 2013. Accounts of the branch are maintained at head office from which these accounts are drawn up.

2.8 Statement of cash flows

The cash flow statement is prepared in accordance with International Accounting Standard (IAS) 7 "Cash Flow Statements" under the guideline of DFIM Circular No. 11, dated 23 December 2009. Cash and cash equivalents for cash flow statement comprises mainly of cash in hand and balances at banks.

2.9 Foreign currency transactions

Transactions denominated in foreign currencies are converted into taka at rate prevailing at the respective date. Assets and liabilities denominated in foreign currencies are converted into taka at the rate of exchange prevailing at the date of the balance sheet. Profit or loss arising on conversion is credited or debited to profit and loss statement. However, there was no foreign currency transaction during the year 2023.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand; balance with Bangladesh Bank and with other Banks and Financial Institutions. Cash equivalents are short term, highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of change in value.

2.11 Investments

Investments represent investment in Government Securities (Bills & Bonds) and investment in shares. Investment in Government Treasury Bills and Bonds are accounted for at their present value. Premiums are amortised and discount accredited, using the effective or historical yield method.





Investment in quoted shares has been shown at cost or market price whichever is lower, on an aggregate portfolio basis. Full provision for diminution in value of shares as of December 31, 2016 on an aggregate portfolio basis has been made in the financial statements as required by DFIM Circular No. 02, dated 31 January, 2012. Investment in non-quoted shares is valued at cost.

2.12 Leases (IFRS 16)

ILFSL as a lessee

ILFSL recognises a right of use asset and a lease liability from the beginning of 2019. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right of use asset is depreciated using the straight line methods from the commencement date (from the beginning of 2019) to the earlier of the end of the useful life of the right of use asset or the end of the lease term. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date (from the beginning of 2019), discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, ILFSL's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in ILFSL's estimate of the amount expected to be payable under a residual value guarantee, or if ILFSL changes its assessment of whether it will exercise purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right to use asset, or is recorded in profit or loss if the carrying amount of the right to use asset has been reduced to zero.

ILFSL as a lessor

When ILFSL acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, ILFSL makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, ILFSL considers certain indicators such as whether the lease is for the major part of the economic life of the asset. If an arrangement contains lease and non-lease components, ILFSL applies IFRS 15 to allocate the consideration in the contract. ILFSL recognises lease payments received under operating leases as income over the lease term.

2.13 Loans and advances

Loans and advances represent time loan, work order loan, home loan, short-term loan and staff loan. Books of account for these loans and advances are maintained based on the accrual basis of accounting. Un-amortised principal amount, along with the accrued interest (where capitalised) thereon are accounted for as principal outstanding of loans and advances. Installments due from the clients but not received as well as interest accrued but not due are shown as accounts receivable.

2.14 Recognition of fixed assets and depreciation (IAS 16 'Property, Plant & Equipment')

Recognition

An item of fixed assets is recognised as an asset when it is probable that future economic benefits associated with the asset will flow to the enterprise and the cost of the asset to the enterprise can be measured reliably. The cost of an item of fixed assets is its purchase price (net of discounts and rebates), including import duties and taxes, and any directly attributable cost of bringing the asset to working condition for its intended use.

Measurement

Fixed assets for own use are stated initially at cost and subsequently at cost less accumulated depreciation and any accumulated impairment losses or at a re-valued amount less any accumulated depreciation and subsequent accumulated impairment losses.





Subsequent expenditure

Subsequent expenditures relating to any item of fixed assets are added to the carrying amount of the asset when it is probable that future economic benefits, exceeding its present standard of performance, will flow to the company and the cost of the item can be measured reliably. All other costs are recognised in profit and loss account as expense.

2.15 Depreciation

Components of an asset with differing patterns of benefits are depreciated separately.

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful life of an item of fixed assets, commencing from the time, the asset is held ready for use and ceases from the time of disposal.

The rate of depreciation of fixed assets under different category stated as follows:

Assets category	Depreciation rate
Motor vehicles	20%
Office decoration	15%
Office equipment	20%
Furniture and fixtures	20%
Computer Accessories	33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Disposal or retirement

The gain or loss arising out of disposal or retirement of fixed assets is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit and loss account.

Assets acquired under finance lease

Assets acquired under finance lease is recognized as fixed asset of the Company at the fair value of the asset at the inception of the lease or, the present value of the minimum lease payments whichever is lower. The related obligation under the lease is recognized as liability.

Lease payments consist of finance charge and redemption payments where finance charge is recognized as interest expenses and the redemption payment as adjustment of liability.

2.16 Intangible assets (IAS- 38)

Costs incurred to procure softwares represent as intangible assets (note- 8.4.1), once fully operational, will be amortised on a systematic basis over the best estimate of its useful life as per decision of the Board of Directors.

2.16.1 Revenue recognition (IFRS 15,, "Revenue from Contract with Customer")

IFRS-15 is a general revenue recognition standard, which states that revenue should be measured at the fair value of the consideration received or receivable. This is usually the amount of cash or cash equivalents received or receivable and recognized when it is probable that economic benefits will flow to the entity.

2.16.2 Income from lease (IFRS 16, "Leases")

The excess of gross lease rental receivables over the cost of the leased assets constitutes the total un-earned lease income at the commencement of the lease. This income from leases is recognized based on a pattern reflecting a constant periodic rate of return on the net investment in the leases. The pattern of the periodic return however, differs in case of structured lease finance depending on the structure of the particular lease contract.





Unrealised income is suspended where necessary in accordance with the requirements of DFIM circular no. 04 dated 26 July, 2021 issued by the Department of Financial Institutions and Markets (DFIM) of Bangladesh Bank. Incomes suspended are taken into account on realisation basis.

Interest on advance against leases is recognized on an accrual basis, which is calculated on advances from the date of respective disbursement to the date of execution of lease. On execution of lease, advance including capitalized portion of accrued interest is transferred to gross lease receivables.

2.16.3 Income from time loan

Income from time loan finance is recognized on a time proportion basis that takes into account the effective yield on the asset. Unrealised income is suspended where necessary in accordance with the requirements of c DFIM circular no. 04 dated July 26, 2021 issued by the Department of Financial Institutions and Markets (DFIM) of Bangladesh Bank. Such suspended income is taken into profit and loss account on realization basis.

2.16.4 Income from home loan

Interest income from home loan is recognized on an accrual basis. Instalment comprises both interest and principal. Interest portion of instalments that become receivable is recognized as income in the financial statements. Interest on such finance ceases to be taken into account as income and kept in interest suspense account where necessary in accordance with the requirements of DFIM circular no. 04 dated July 26, 2021 issued by the Department of Financial Institutions and Markets (DFIM) of Bangladesh Bank. Interest suspended is taken into profit and loss account on realization basis.

2.16.5 Income from short-term loan

Income from short-term loan is recognized on accrual basis. Such interest income is calculated on daily loan balance of the respective accounts.

2.16.6 Income from investment in shares

Dividends (IAS 18, "Revenue from Contracts with Customers")

Dividend income is recognized when the legal rights to receive the payments have been established

Gain/loss on sale

Gain or loss on sale of shares listed in stock exchanges is recognized when those are sold in the market. Un-realized capital gains are not accounted for in the profit and loss account.

2.16.7 Income from PD and treasury operations

Coupon income

Coupon income from Government treasury bonds is recognized on an accrual basis at a constant rate determined in respective auction, which is realized from Bangladesh Bank on half yearly basis.

Discount income

Discount income (excess of face value over purchase price) from government treasury bonds and bills are recognized periodically on an accrual basis.

Capital gain/loss

Gain or loss on sale of Government treasury bonds and bills determined as the difference between the sale proceeds and aggregate of present value and accrued coupon income of respective bonds and bills are recognized when those are sold.

2.16.8 Fee based income

Fee based income are recognized at the stage of completion of the transaction when the amount of revenue can be reliably measured and economic benefits associated with the transaction will flow to the company.



2.17 Interest suspense account

Lease income earned and income from direct finance, overdue for three months (or equivalent, i.e. 90 days) or more for lease/term finance up to 5 years tenure and for six months (or equivalent, i.e. 180 days) or more for lease/term finance of more than 5 years tenure is not recognized as revenue and credited to interest suspense account as per DFIM circular No. 04 dated Jul 26, 2021. Suspended interests are recognized as revenue and credited to profit and loss account on realization basis.

2.18 Borrowing cost

All borrowing costs are recognized as expenses in the period in which they incurred in accordance with benchmark treatment of Bangladesh Accounting Statnderd-23. There was no cost of borrowing eligible for capitalization during the reporting period.

2.19 Accrued expenses, provisions and other payables

As per IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognized only when a past event has created a legal or constructive obligation, an outflow of resources is probable, and the amount of the obligation can be estimated reliably. Amount recognized as a provision is the best estimate of settlement amount at balance sheet date.

2.20 Provision for future losses

Provision has been made on outstanding exposures, based on aging and quarterly review of the receivables, as per guidelines of Bangladesh Bank as practiced by the Company. The methodology of measuring appropriate level of provision relies on several key elements, which include both quantitative and qualitative factors as set forth in DFIM circular no. 04 dated July 26, 2021 and amended from time to time by the Department of Financial Institutions and Markets (DFIM) of Bangladesh Bank.

The provision increases by the amount charged in Profit and loss account and decreases by the amount written off and provisions no longer required. As per Bangladesh Bank Circulars required provision for leases/loans and advances are calculated on base for provision at rates shown in following table:

Product category	General provision on un-classified accounts (%)						Specific provision on classified accounts (%)		
	Standard					SMA	Sub - standard	Doubtful	Bad & loss
	General	SME							
Lease Finance	1%	0.25%				5%	20%	50%	100%
Term Loans	1%	0.25%				5%	20%	50%	100%
Housing Finance	1%	-				5%	20%	50%	100%

2.21 Write off

Write off refers to de-recognition of an asset to a reduced or zero value. This is applied for an asset from which return is impossible or unlikely in compliance with the requirements of Bangladesh Bank FID circular no. 03, dated 15 March 2007. Any recovery from asset written off is recognized as income.

2.22 Employees' benefits obligations

Defined contribution plan

The company operates a recognised contributory provident fund scheme for its permanent employees. Provident fund is administered by a Board of Trustees and is funded by contributions partly from the employees and partly from company at a predetermined rate of 10% of basic salary. The contributions are kept and invested separately from the Company's asset.





Defined benefit plan-Gratuity

The Company operates an unfunded gratuity scheme. Provision has been made in the financial statements as per approved gratuities scheme. Employees are entitled to gratuity benefit after completion of minimum five years of continued service in the company.

Gratuity is calculated on the last basic pay and is payable as per following rates:

5 years of continued service	50% of last basic times 5
6 years of continued service	60% of last basic times 6
7 years of continued service	70% of last basic times 7
8 and above years of continued service	100% of last basic times no. of years of service

Since the liability amount under the head is not substantial, the actuarial valuation was not felt required.

2.23 Other employees' benefit obligation

The company has several types of loans and advances scheme like specific purpose loan, provident fund loan, house building loan and loan for buying motor vehicle guided by the employees' service rules. In addition the Company operates a group life and hospitalization scheme for its employees.

2.24 Tax provision

Current tax

Provision for current tax is made on the basis of the profit for the year as adjusted for taxation purpose in accordance with the provision of income tax laws and amendments thereto.

Deferred tax

Pursuant to International Accounting Standards, (IAS-12) "Income Taxes", Deferred Tax is provided for all temporary differences arising between the tax base of assets and liabilities and their carrying value for financial reporting purposes. Adequate provision has been made in calculating temporary timing differences

2.25 Impairment of assets(IAS-36)

The company reviewed long-lived assets for impairment whenever events of changes in circumstances indicate that the book value of the assets may not be recovered. Accordingly, the Company estimates the recoverable amount of the assets and the impairment losses if any is recognised in the profit and loss account when the estimated recoverable amount of an asset is less than its carrying amount.

2.26 Earnings Per Share (EPS)

The company calculates earnings per share (EPS) in accordance with International Accounting Standards, (IAS-33), "Earnings per Share", which is shown in the face of the profit and loss statement, and the computation is stated in Note- 37 & 37 (a). No diluted earnings per share is required to be calculated for the period as there was no scope for dilution during the period under review.

2.27 Statutory reserve

As per Financial Institutions Regulations 1994 every Financial Institution has to transfer 20% of its current year's profit to reserve fund until such reserve equals to its paid-up capital. The company transfers 20% of net profit to statutory reserve before declaration of dividend.





2.28 Related party disclosure (IAS- 24)

As per International Accounting Standard, parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties. Related party disclosure is given in Note -39.

2.29 Events after the reporting period

All material events occurring after the reporting period are considered and where necessary, adjusted for or disclosed in Note-40.

2.30 Payment of dividend

Interim dividends are recognized when they are paid to the shareholders upon approval of the Board of Directors. Final dividend is recognized when it is approved by the shareholders along with interim dividend. Proposed dividend is not recognized as liability and shown separately under the shareholders' equity in accordance with the International Accounting Standards IAS-10, "events after the reporting period".

2.31 Reconciliation of inter-company account

Accounts with regard to inter-Company are reconciled regularly and there are no material differences which may affect the financial statements significantly.

2.32 Segment reporting

The Company has only one reportable business segment and operation of the Company is within the geographical territory of Bangladesh. Hence segment reporting in accordance with IFRS-8 "Operating Segment" is not applicable.

2.33 Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. There was no item for offsetting during the reporting period.

2.34 Reporting currency

The financial statements are presented in Bangladeshi Taka which is the Company's functional currency except as indicated.

2.35 Reporting period

The financial statements of the company and its subsidiaries cover the period from 01 January, 2023 to 31 December 2024.

2.36 Directors' responsibility statement

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

2.37 Re-classification

Previous year's figures, wherever considered necessary, have been rearranged /restated /reclassified, for the purpose of comparison with current year's presentation without any impact on the profit and value of assets and liabilities as reported in the financial statements.





2.38 Uniform accounting policies

The financial statements of International Leasing and Financial Services Limited and its subsidiaries have been prepared in accordance with uniform policies of accounting.

2.39 Liquidity statement

The liquidity statement shows the maturity of company's total assets and liabilities under different maturity bucket as at the close of the reporting period. This statement is prepared as per format prescribed in DFIM circular no. 11 dated December 23, 2009 considering the remaining maturity of assets and liabilities as noted below:

- Balance with other banks and financial institutions on the basis of their maturity term.
- Investments are on the basis of their residual maturity term.
- Leases, loans and advances are on the basis of their repayment/maturity schedule.
- Fixed assets are on the basis of their useful lives.
- Other assets are on the basis of their adjustment term.
- Borrowing from Banks and other Financial Institutions are on the basis of their maturity /payment term.
- Deposit and other accounts are on the basis of their maturity term and behavioral past trends.
- Other liabilities are on the basis of their maturity/settlement term.

2.40 BASEL II and its implementation

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

As per CAMD guidelines, Financial Institutions should maintain a Capital Adequacy Ratio (CAR) of minimum 10% which is compiled by the company. Detail of CAR of the company is shown in note - 12.3

2.41 Financial risk management

Risk is an integral part of financing business and thus every financial institution is exposed to risk of different type and magnitude. So, the prime responsibility of every financial institution is to manage its risk such that its return from business can be maximised. As a prudent and responsible financial institution, the company attaches top priority to ensuring safety and security of the finances that are being extended.

2.41.1 Credit risk

Credit Risk is the risk of loss that may occur the failure of any counterparty to make required payments in accordance with agreed terms and conditions and/or deterioration of creditworthiness. Credit risk is managed through a framework set by policies and procedures established by the Board. The responsibility is clearly segregated between origination and approval of business transaction

Board of Directors is the apex body for credit approval process of the ILFSL. However, they delegate the authority to Executive Committee and Managing Director/CEO. The Board also sets credit policies to the management for setting procedures, which together has structured the credit risk management framework of the ILFSL. The company has segregated the duties of the officers/executives involved in credit activities. The functions of the credit are handled at different levels by four department / division namely: (1) Business Department (2) Credit Risk Management (3) Credit Administration and (4) Special Asset Management and Legal Affairs. The credit approval team (Credit Risk Management) is independent from the Sales Team (Business Department). Credit Administration Department checks and ensures the documentation and disbursement facilities





The responsibility for preparing credit application is rest with RM within the business Development Department. Credit Application is to be recommended for approval by RM, Head of Business Development and Business Head which is to be forwarded to CRM for their review, assessment and observation/recommendation. After endorsement of CRM, credit memorandum is placed before the approval authority MD/EC/Board as per level of approval authority.

ILFSL credit risk management encompasses identification, measurement, matching, mitigation, monitoring and control of the credit exposures. The executed credit is monitored by Business Department upto risk grade 5 and Special Asset Management and Legal Affairs Department (SAMLAD) monitor credit from risk grade 6 and above.

2.41.2 Market risk

Market Risk refers to the risk of fluctuation of various market variables like interest rate, exchange rate, availability of liquidity with the lenders/depositors, prices of securities in the stock exchanges. The exposure of market risk of the company is restricted to interest rate risk and equity price risk.

2.41.3 Interest rate risk

Interest rate risk is the potential losses of net interest margin. Interest rate risk resulted from the changes in the market interest rates of lending and borrowing. To mitigate interest rate risks, necessary measures are taken to diversify financing sources and also laid strong emphasis on mobilizing retail and institutional deposits. Lending rates are also adjusted to cope with market interest rate condition. Treasury Department continually monitors market interest rate regime and liquidity position and provides feedback to the Management. A separate ALCO committee remains watchful on the adverse movement of the different market variables. The committee updates and prepares liquidity profiles regularly and submits a copy of the same to Bangladesh Bank on a monthly basis.

2.41.4 Equity price risk

Equity price risk is the risk of losses caused by the changes in the equity prices. These losses could arise because of changes in the value of the listed share held by ILFSL. The Company is managing the equity price risk by keeping this exposure within the regulatory limit. As on December 31, 2015, total exposure to capital market was below the regulatory threshold of 25% of capital.

2.41.5 Liquidity risk

Liquidity Risk arises out of the company's inability to meet short term obligation to its lenders/creditors. It arises from the adverse mismatch of maturities between assets and liabilities

Liquidity requirements are managed on day-to-day basis by the Treasury Department. It is responsible for ensuring that sufficient funds are available to meet short term obligations, even in crisis situations and for maintaining diverse funding sources. The Treasury Department also oversees the asset liability maturity position, recommend and implement appropriate measures to encounter liquidity risk. There is a Asset Liability Management Committee (ALCO) to continuously keep tab on the liquidity position of the company.

2.41.6 Operational risk

Operational Risk is the potential loss that may arise due to ineffective Internal Control which may result in errors, fraud and other lapses in operational activities and thereby ignoring the compliance requirements of the regulators or non-compliance of corporate governance.

To address the operational risk, an appropriate internal control system is in place within the Organization. A separate Internal Control and Compliance Department oversees the compliance of approved operational guidelines and procedures in all activities. The Department has direct access to the Board Audit Committee. Chief Executive Officer acts as the supervisor of the Department. Compliance section ensures the compliance of rules regulations and inspection report of external & internal auditors. Principle work of internal audit section is to reinforce the control system if deviated.





2.41.7 Money Laundering and Terrorist Financing Risk

In ILFSL, money laundering and terrorist financing risk takes two broad dimensions:

- a) Business risk i.e. the risk that ILFSL may be used for money laundering or terrorism financing and
- b) Regulatory risk i.e. the risk that ILFSL fails to meet regulatory obligations under the Money Laundering Prevention Act 2012 (amended in 2015) and Anti-Terrorism Act 2009 (amended in 2013)

To mitigate the risk, ILFSL, while adhering to various guidelines and circulars issued by the Bangladesh Financial Intelligence Unit (BFIU), put in place a strict compliance program consisting of the following components:

- a) Development and implementation of internal policies, procedures and controls to identify and report instances of money laundering and terrorism financing;
- b) Creation of structure and sub-structure within the organization, headed by a Central Compliance Unit (CCU), for AML and CFT compliance;
- c) Appointment of an AML/CFT Compliance officer, known as the Chief Anti Money Laundering Officer (CAMLCO), to lead the CCU;
- d) Independent audit function including internal and external audit function to test the programs
- e) Ongoing employee training programs

2.42 Changes in Accounting Estimates and Errors (IAS-8)

IAS 8 is a Accounting Policies, Changes in Accounting Estimates and Errors standard, which states that prior period error shall be corrected by retrospective restatement. The correction of a prior period error is excluded from profit or loss for the period in which the error is discovered. Any information presented about prior periods, including any historical summaries of financial data, is restated as far back as is practicable.

2.43 Status of Compliance of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) via IASs / IFRSs

IAS Title	IAS No.	Status
Presentation of Financial Statements	1	Applied (*)
Inventories	2	N/A
Statement of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied
Income Taxes	12	Applied
Property, Plant & Equipment	16	Applied
Employee Benefits	19	Applied
Accounting of Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	N/A
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Separate Financial Statements	27	Applied
Investments in Associates	28	N/A
Financial Reporting in Hyper-inflationary Economics	29	N/A
Financial Instruments: Disclosure and Presentation	32	Applied
Earnings per Share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Financial Instruments: Recognition and Measurement	39	Applied (*)
Investment Property	40	N/A
Agriculture	41	N/A





IFRS Title	IFRS No.	Status
First-time adoption of International Financial Reporting Standards	1	N/A
Share Based Payment	2	N/A
Business Combination	3	Applied
Insurance Contracts	4	N/A
Non-Current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosure	7	Applied (*)
Operating Segments	8	Applied
Financial Instruments	9	Applied (*)
Consolidated Financial Statements	10	Applied
Joint Arrangement	11	N/A
Disclosure of Interests in other Entities	12	N/A
Fair Value Measurement	13	Applied (*)
Regulatory Deferral Accounts	14	N/A
Revenue from Contract with Customer	15	Applied
Leases	16	Applied

N/A = Not Applicable

(*) As the regulatory requirements differ with the standards, relevant disclosures and presentations are made in accordance with Bangladesh Bank's requirements (please see note -2.2)





	December 31, 2024	December 31, 2023
3 Cash		
3.1 Cash in hand		
In local currency	64,825	74,959
In foreign currency	-	-
	<u>64,825</u>	<u>74,959</u>
3.2 Balance with Bangladesh Bank and its agent bank(s)		
With Bangladesh Bank		
In local currency	273,415	270,851
In foreign currency	-	-
	<u>273,415</u>	<u>270,851</u>
With Sonali Bank Ltd. as agent of Bangladesh Bank	-	-
	<u>273,415</u>	<u>270,851</u>
Total (3.1+3.2)	<u>338,240</u>	<u>345,810</u>
3.3 Statutory deposits		
Cash Reserve Requirement (CRR) and Statutory Liquidity Reserve (SLR)		
Cash Reserve Requirement and Statutory Liquidity Reserve have been calculated and maintained in accordance with section 19 of the Financial Institutions Act 1993, rule 5 of the Financial Institutions Rules 1994 and FID circular no.6 dated November 06, 2003.		
The Cash Reserve Requirement on the Company's term deposits received from public @ 2.5% has been calculated and maintained with Bangladesh Bank in current account and 5% Statutory Liquidity Reserve, including CRR, on the total liabilities has been maintained in the form of balance with banks. Both the reserves maintained by the Company are in excess of the statutory requirements, as shown below:		
a) Cash Reserve Requirement		
Required reserve (2.5% of average total term deposit of December)	251,321,774	246,137,844
Cash reserve in average maintained with Bangladesh bank	280,112	465,811
Surplus / (deficit)	<u>251,601,886</u>	<u>(245,672,033)</u>
b) Statutory Liquidity Reserve		
Required reserve (5% of average total liabilities of December)	920,345,737	916,862,592
Liquidity reserve in average maintained including CRR	1,190,113,010	1,511,662,278
Surplus / (deficit)	<u>2,110,458,747</u>	<u>594,799,686</u>
The surplus mostly comprises of deposits maintained with banks kept under lien against various facilities.		
3(a) Consolidated Cash		
Cash in hand		
International Leasing and Financial Services Limited	64,825	74,959
International Leasing Securities Limited	12,324	12,526
IL Capital Limited	44,866	45,745
	<u>122,015</u>	<u>133,230</u>
Balance with Bangladesh Bank and its agent bank(s)		
International Leasing and Financial Services Limited	273,415	270,851
	<u>273,415</u>	<u>270,851</u>
	<u>395,430</u>	<u>404,081</u>
4 Balance with banks and other financial institutions		
In Bangladesh (note-4.1)	3,339,599,227	3,683,527,533
Outside Bangladesh	-	-
	<u>3,339,599,227</u>	<u>3,683,527,533</u>





4.1 In Bangladesh

a) Current deposits

	December 31, 2024	December 31, 2023
Al-Arafah Islami Bank Limited	608	1,298
Basic Bank Limited	4,535	5,225
Bank Asia Limited	159,587	160,772
One Bank Limited	55,812	(189,183)
Dutch Bangla Bank Limited	6,306,094	6,306,784
Eastern Bank Limited	289,206	15,229,974
Jamuna Bank Limited	98,526	99,216
Mercantile Bank Limited	84,320	84,320
Mutual Trust Bank Limited	(5,632,082)	(7,144,144)
Shahjalal Islami Bank Limited	949,436	952,006
South East Bank Limited	103,007	103,007
Standard Bank Limited	63,364	64,054
NCC Bank Limited	3,030,390	6,798
Woori Bank Limited	58,178	58,178
Dhaka Bank Limited	147,818	148,658
UCB Limited	13,968	14,658
The City Bank Limited	(3,706,039)	(2,931,928)
	2,026,727	12,969,692

b) Short-term deposit

AB Bank Limited	91,473	94,898
Bank Alfalah Limited	22,761,260	16,065,498
Bank Asia Limited	(30,673,675)	(30,672,214)
BRAC Bank Limited	-	-
Dhaka Bank Limited	4,660,185	4,660,185
Midland Bank Limited	89,190	90,915
Madhumoti Bank	17,733	18,621
Eastern Bank Limited	70,736,396	408,719,686
The Premier Bank Limited	61,046	256,862
South East Bank Limited	342,459	337,023
Uttara Bank Limited	3,242	3,935
Jamuna Bank Limited - (I P O)	1,120,209	1,115,710
South Bangla Agriculture And Commercial Bank Limited	443	2,263
	69,209,962	400,693,383

c) Fixed deposits

FAS Finance and Investment Limited	1,334,073,360	1,334,073,360
Peoples Leasing & Financial Services Limited	1,405,552,500	1,405,552,500
Premier Leasing Limited	528,736,679	528,736,679
Mutual Trust Bank Limited	-	1,501,920
	3,268,362,539	3,269,864,458

Total (a+b+c)

3,339,599,227	3,683,527,533
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4.2 Maturity grouping of balance with banks and other financial institutions

On demand	2,429,792	13,390,461
Up to 1 month	69,209,962	400,693,383
Over 1 month but not more than 3 months	1,334,073,360	1,333,652,591
Over 3 months but not more than 6 months	528,333,614	530,238,599
Over 6 months but not more than 1 year	1,405,552,500	1,405,552,500
Over 1 year but not more than 5 years	-	-
Over 5 years	-	-
	3,339,599,227	3,683,527,534





4(a) Consolidated balance with banks and other financial institutions

Inside Bangladesh
International Leasing and Financial Services Limited
International Leasing Securities Limited
Balance with banks and other financial institutions
Adjustment for consolidation
IL Capital Limited
Balance with banks and other financial institutions
Adjustment for consolidation

Outside Bangladesh

December 31, 2024	December 31, 2023
3,339,599,227	3,683,527,533
123,596,210	124,026,996
123,596,210	124,026,996
-	-
28,321,985	21,199,551
28,321,985	21,199,551
-	-
3,491,517,422	3,828,754,079
3,491,517,422	3,828,754,079

5 Investments

Investment classified as per nature:

(i) Government securities

Bangladesh Govt. Treasury Bonds (note-5.1)

(ii) Other investment

Shares (note-5.2)

Total (i+ii)

252,346,680	300,000
252,346,680	300,000
16,828,414	16,828,414
16,828,414	16,828,414
269,175,094	17,128,414

5.1 Bangladesh Govt. Treasury Bonds

2 years Bangladesh Govt. Treasury Bonds
20 years Bangladesh Govt. Treasury Bonds

252,046,680	-
300,000	300,000
252,346,680	300,000

5.2 Investment in shares

a) Quoted

BDTHAI
PRAGATILIF
ROBI
BEXIMCO PHARMA LTD.
BEXIMCO LTD.
LR Global BD Mutual Fund One

553,104	553,104
1,070,253	1,070,253
8,286,051	8,286,051
950,648	950,648
970,337	970,337
4,998,022	4,998,022

b) Un-Quoted

Total (a+b)

16,828,414	16,828,414
-	-
16,828,414	16,828,414

5.3 Maturity grouping of investments

On demand
Up to 1 month
Over 1 month but not more than 3 months
Over 3 months but not more than 6 months
Over 6 months but not more than 1 year
Over 1 year but not more than 5 years
Over 5 years

-	-
16,828,414	16,828,414
-	-
-	-
-	-
252,046,680	-
300,000	300,000

269,175,094	17,128,414
--------------------	-------------------

5(a) Consolidated investments

a) Government securities

International Leasing and Financial Services Limited
International Leasing Securities Limited
IL Capital Limited

252,346,680	300,000
-	-
-	-
252,346,680	300,000

b) Other investment

International Leasing and Financial Services Limited
International Leasing Securities Limited
IL Capital Limited

16,828,414	16,828,414
358,313,010	413,683,411
119,851,641	177,872,778
494,993,065	608,384,603
747,339,745	608,684,603

Total (a+b)





6 Leases, loans and advances

6.1 Broad category-wise break up

Inside Bangladesh

Leases (note-6.1.1)

Loans, cash credits, overdrafts, etc. (note-6.1.2)

Outside Bangladesh

December 31, 2024	December 31, 2023
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1,354,206,543 1,376,266,209

40,039,147,323 39,693,145,931

41,393,353,866 41,069,412,140

41,393,353,866 41,069,412,140

6.1.1 Leases

Net investment in leases (note - 6.1.1.1)

Advances for leases (note -6.1.1.2)

Accounts receivables

Principal

Interest

Other payables

700,980,674 706,369,436

- -

665,289,998 678,294,382

399,173,999 406,976,629

266,115,999 271,317,753

(12,064,129) (8,397,609)

1,354,206,543 1,376,266,209

6.1.1.1 Net investment in leases

Gross lease receivable

Less: Unearned lease income

Net lease receivable

744,496,201 750,219,486

43,515,526 43,850,050

700,980,674 706,369,436

Net investment in leases represents gross lease rental receivables from the lessee minus unearned lease income against investment in leases. Investment in leases represents assets leased to the lessees and accounted for under finance method. The company is the legal owner of the leased assets. Unearned lease income is the excess of gross lease rental receivables over the cost of the leased assets. Lease term of the above leases vary from 24 months to 84 months.

6.1.1.2 Advance for leases

This represents disbursement for procurement of leased assets at the end of the reporting period. On execution of leases, advances will be transferred to investment in leases. Advance against leases carry interest as per terms of the agreement until the advances are executed. The outstanding amount of advance against leases as of December 31 are shown under following two categories:

Imported equipment

Local equipment

- -

- -

- -

6.1.1.3 Maturity grouping of leases

On demand

Up to 1 month

Over 1 month but not more than 3 months

Over 3 months but not more than 1 year

Over 1 year but not more than 5 years

Over 5 years

4,882,415 4,961,948.12

10,311,019 10,478,982.56

31,711,452 32,228,023.30

133,307,722 135,479,269.95

373,420,617 379,503,540.07

800,573,318 813,614,445.02

1,354,206,543 1,376,266,209

(22,059,666)

-1.60%

6.1.2 Loans, cash credits, overdrafts, etc

Time loan (note-6.1.2.1)

Work order & factoring (note-6.1.2.2)

Home loan (note-6.1.2.3)

Other loans (note-6.1.2.4)

Staff loan (note-6.1.2.5)

36,024,110,712 35,887,637,189

190,245,009 190,256,084

20,903,291 20,726,142

3,802,610,221 3,593,248,425

1,278,090 1,278,090

40,039,147,323 39,693,145,931





6.1.2.1 Time loan

	December 31, 2024	December 31, 2023
Principal outstanding	21,729,353,733	21,729,353,733
Accounts receivables	14,444,004,927	14,328,658,340
Principal	8,666,402,956	8,597,195,004
Interest	5,777,601,971	5,731,463,336
Other payables	(149,247,947)	(170,374,883)
	36,024,110,712	35,887,637,189

This represents amounts outstanding against time loan advanced to loanee with a specific repayment schedule for an agreed period of 3 months to 84 months.

6.1.2.2 Work order & factoring

Principal outstanding	131,944,777	131,944,777
Accounts receivables	58,262,020	58,262,020
Principal	-	-
Interest	58,262,020	58,262,020
Other payables	38,212	49,288
	190,245,009	190,256,084

6.1.2.3 Home loan

Principal outstanding	12,380,785	12,380,785
Accounts receivables	8,628,946	8,407,024
Principal	-	-
Interest	8,628,946	8,407,024
Other payables	(106,441)	(61,667)
	20,903,291	20,726,142

This represents amounts outstanding against home loan advanced to individuals, corporate bodies, real estate developers for purchase and/or construction of real estate (land, building, apartment, office space) in urban areas with a specific repayment schedule for an agreed period of 24 months to 240 months.

6.1.2.4 Other loans

Loan to subsidiary	3,114,415,816	2,972,163,688
Principal outstanding	2,455,605,900	2,592,374,536
Interest receivables	658,809,916	379,789,152
Treasury line	688,194,405	621,084,737
Principal outstanding	405,759,797	405,759,797
Interest receivables	282,434,608	215,324,940
	3,802,610,221	3,593,248,425

Loan to subsidiary represents amount receivable from International Leasing Securities Limited (ILSL), a wholly owned subsidiary company of International Leasing and Financial Services Limited (ILFSL). ILFSL has been paying installment against this loan as per specified schedule. As of December 31, 2015 exposure to ILSL represents 96.16% of the capital of ILFSL. By taking into consideration of the total amount of loan outstanding, business forecast of ILSL and forecasted equity growth of ILFSL it expected to bring down the exposure within 30% of capital of ILFSL within shortest possible time. ILFSL has submitted its plan to the regulator regarding the issue.

6.1.2.5 Staff loan

Principal outstanding	1,278,090	1,278,090
Accounts receivables	-	-
Principal	-	-
Interest	-	-
	1,278,090	1,278,090

6.1.2.6 Maturity grouping of loans, cash credits, overdrafts, etc.

On demand	13,666,024	13,786,197
Up to 1 month	181,595,777	183,192,650
Over 1 month but not more than 3 months	539,443,017	544,186,640
Over 3 months but not more than 1 year	2,462,975,403	2,484,633,719
Over 1 year but not more than 5 years	8,550,021,864	8,625,206,976
Over 5 years	28,291,445,238	27,842,139,749
	40,039,147,323	39,693,145,931





6.2 Leases, loans and advances on the basis of significant concentration

a) Leases, loans and advances to companies or firms in which the Directors of the Company have interests

b) Leases, loans and advances to Chief Executive and other Senior Executives

c) Number of clients with outstanding amount and classified leases, loans and advances exceeding 15% of total capital of the the Company is as follows :

Number of clients	37	37
Amount of outstanding advances	30,563,096,488	30,563,096,488
Amount of classified advances	27,762,337,337	27,762,337,337
Measures taken for recovery	-	-

d) **Industry-wise leases, loans and advances**

Agriculture	25,502,020	23,980,271
Textile & Garments	8,110,329,997	8,090,475,471
Transport & Communication	1,842,251,227	1,842,231,226
Food production/processing industry	295,730,176	285,321,869
Iron, Steel & Engineering industry	486,990,401	487,362,091
Chemical & Pharmaceuticals	2,560,474,803	2,442,883,839
Service Industry	-	-
Plastic Industry	963,761,111	971,460,601
Paper, Printing packaging	231,460,993	231,408,993
Telecommunication/information technology	1,282,252,498	1,289,918,020
Real Estate & Housing	1,550,925,831	1,555,002,801
Ship and Ship making industry	480,126,564	479,925,164
Education	401,948,178	401,948,178
Hospital and medical equipment	-	-
Trade & Commerce	13,582,410,243	13,588,820,221
Power & Energy	1,667,157,871	1,737,665,050
Cement and Allied industry	379,693,674	351,834,514
Electronics and Electrical products	-	247,812
Employee/Staff Loan	376,947	376,947
Financial Institution	-	-
Glass, Glassware and Ceramic Industry	230,075,257	230,075,257
Lather and Lather Goods	482,241,110	369,888,062
Loan Against Deposit	19,073,275	18,683,623
Loans to Brokerage House	1,170,808,422	1,170,614,922
Loans to Other FI/Bank Subsidiaries	1,092,955,718	1,088,803,280
Loans to Own Subsidiaries	3,098,985,906	2,955,103,235
Personal Loan	1,598,392	3,169,564
Others (Cold Storage, Biofuel, Seed, Feed, Agri-related Other Institutions & Services)	840,025,115	845,485,744
Others (Industries)	596,198,135	837,177,585
	41,393,353,866	41,069,412,140

e) **Sector-wise leases, loans and advances**

Inside Bangladesh	-	-
Government & autonomous bodies	-	-
Financial institutions (private)	1,092,955,718	1,088,803,280
Other public sector	-	-
Private sector	40,300,398,148	39,980,608,860
	41,393,353,866	41,069,412,140
Outside Bangladesh	-	-
	41,393,353,866	41,069,412,140

f) **Geographical location-wise leases, loans and advances**

Inside Bangladesh	-	-
Urban	-	-
Dhaka region	39,837,411,789	39,513,470,063
Chittagong region	1,465,975,218	1,465,975,218
Khulna region	-	-
Rajshahi region	89,966,859	89,966,859
Rangpur region	-	-
Sylhet Region	-	-
	41,393,353,866	41,069,412,140
Rural	-	-
Inside Bangladesh	41,393,353,866	41,069,412,140
Outside Bangladesh	-	-
	41,393,353,866	41,069,412,140



December 31, 2024	December 31, 2023
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6.3 Classification of leases, loans and advances

a) Unclassified		
Standard	620,906,883	2,380,755,651
Special mention account (SMA)	322,546,067	404,556,353
	<u>943,452,950</u>	<u>2,785,312,004</u>
b) Classified		
Sub-standard	8,846,851	3,238,420,245
Doubtful	150,923,231	353,070,510
Bad / Loss	40,290,130,834	34,692,609,382
	<u>40,449,900,916</u>	<u>38,284,100,136</u>
Total (a+b)	<u>41,393,353,866</u>	<u>41,069,412,140</u>

6.4 Particulars of leases, loans and advances

	Leases and loans considered good in respect of which the Company is fully secured		
(i)		15,708,685,638	15,708,685,638
(ii)	Loans considered good against which the Company holds no security other than the debtors' personal guarantee	3,031,207,884	3,031,207,884
(iii)	Loans considered good and secured by the personal undertaking of one or more parties in addition to the personal guarantee of the debtors	1,278,090	1,278,090
		<u>18,741,171,612</u>	<u>18,741,171,612</u>
(iv)	Loans adversely classified; provision not maintained there against	-	-
(v)	Loans due from Directors either separately or jointly with any other persons	-	-
(vi)	Loans due from Officers either separately or jointly with any other persons	1,278,090	1,278,090
(vii)	Loans due from companies or firms in which the Directors have interest as directors, partners or managing agents or in case of private companies, as members	-	-
(viii)	Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or Officers either separately or jointly with any other person.	-	-
(ix)	Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors have interest as directors, partners or managing agents or in the case of private companies, as members	-	-
(x)	Due from banking companies and other financial institutions	1,092,955,718	1,088,803,280
(xi)	Classified leases, loans and advances on which interest has not been charged	40,449,900,916	38,284,100,136
	A. Increase/decrease of provision (specific)	3,881,018,338	3,373,660,509
	Amount of debts written-off	973,787,963	973,787,963
	Amount realized against the debts previously written-off	(63,859,093)	(59,334,093)
	B. Provision kept against the debt classified as bad/loss at the end of the reporting period	27,919,571,001	23,317,502,714
	C. Amount of interest creditable to the interest suspense account	9,723,916,547	8,845,265,737
(xii)	Cumulative amount of the written-off leases/loans		
	Opening Balance	973,787,963	973,787,963
	Amount written-off during the year	-	-
	Cumulative to date	973,787,963	973,787,963
	Written-off leases/loans for which law suit filed	973,787,963	973,787,963

6(a) Consolidated leases, loans and advances

Inside Bangladesh

Leases

International Leasing and Financial Services Limited	1,354,206,543	1,376,266,209
Loans, cash credits, overdrafts, etc.		
International Leasing and Financial Services Limited	36,924,731,507	36,720,982,243
Loans	40,039,147,323	39,693,145,931
Adjustment for consolidation	(3,114,415,816)	(2,972,163,688)
International Leasing Securities Limited	3,542,338,383	3,498,275,747
IL Capital Limited	-	-
	<u>41,821,276,433</u>	<u>41,595,524,199</u>

Outside Bangladesh

	<u>41,821,276,433</u>	<u>41,595,524,199</u>
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7 Fixed assets including premises, furniture & fixtures

	December 31, 2024	December 31, 2023
Right of use assets	82,845,718	82,845,718
Motor vehicles	37,688,698	37,688,698
Office decoration	24,447,312	24,447,312
Office equipment	16,902,934	17,220,122
Furniture & fixtures	31,390,811	31,390,811
Computer accessories	14,205,718	13,806,201
	207,481,191	207,398,862
Less: Accumulated depreciation	205,520,026	205,381,579
Net book value at the end of the year	1,961,165	2,017,283

7.1 Intangible Assets-Computer software

Cost	19,281,250	19,281,250
Less: Accumulated amortization	12,098,850	8,561,250
	7,182,400	10,720,000

7(a) Consolidated Fixed assets including premises furniture & fixtures

Right of use assets	82,845,718	82,845,718
Motor vehicles	43,263,698	43,263,698
Office decoration	56,180,648	54,340,160
Office equipment	25,864,930	25,499,775
Furniture & fixtures	33,688,010	33,647,212
Computers & accessories	27,618,312	27,991,234
	269,461,316	267,587,797
Less: Accumulated depreciation	263,788,568	263,612,723
Net book value at the end of the year	5,672,748	3,975,074

7.1 (a) Consolidated Intangible Assets-Computer software

Cost	19,281,250	19,281,250
Less: Accumulated amortization	12,098,850	8,561,250
	7,182,400	10,720,000

8 Other assets

Inside Bangladesh

Income generating:

Investment in Subsidiary (note-8.1)	1,249,979,300	1,249,979,300
Income receivable on FDR & Investments (note-8.2)	1,456,469,228	1,121,141,076
	2,706,448,528	2,371,120,376

Non-income generating:

Receivable from/(payable to) Subsidiary (note 8.3)	-	-
Advance, deposit and Prepaid expenses (note-8.4)	8,180,673	7,227,887
Advance corporate tax (note -8.5)	794,040,936	790,077,156
Deferred tax assets (note- 8.6)	15,089,404	16,553,164
Other receivables	5,700	7,500

Outside Bangladesh

8.1 Investment in subsidiary

Share capital-ILSL (note- 8.1.1)	999,999,400	999,999,400
Share capital-ILCL (note- 8.1.2)	249,979,900	249,979,900
	1,249,979,300	1,249,979,300

8.1.1 This represents 9,999,994 nos. of ordinary shares of International Leasing Securities Limited subscribed by International Leasing And Financial Services Limited out of their 10,000,000 nos. of shares of Tk. 100 each.

8.1.2 This represents 2,499,799 nos. of ordinary shares of IL Capital Limited subscribed by International Leasing And Financial Services Limited out of their 2,500,000 nos. of shares of Tk. 100 each.





8.2 Income receivable on FDR & investments

a) Interest receivables

Interest receivables - FDR

Coupon receivables - treasury bond

b) Fees, commission and brokerage receivables

Total (a+b)

December 31, 2024	December 31, 2023
1,456,469,228	1,121,141,076
-	-
1,456,469,228	1,121,141,076
-	-
1,456,469,228	1,121,141,076

8.3 Receivable from/(payable to) Subsidiaries

Receivable from/(payable to) ILCL

Receivable from/(payable to) ILSL

-	-
-	-
-	-

8.4 Advance, deposit and Prepaid expenses

Advances for software, fixed assets & others

Deposit to Central Depository Bangladesh Limited (CDBL) for telephone

Advance to ILFSLPF

Advance for investment in share

Advance office rent

Advance for expenses

5,475,206	4,531,706
364,000	364,000
(2,000)	(2,000)
678,402	512,984
1,665,065	1,821,197
-	-
8,180,673	7,227,887

8.3.1 Out of the total amount, Tk. 30.00 lac represents advance for development of leasing software currently under development stage by software vendor. On completion and implementation of the software the total cost will be capitalized and amortized with approval of the Board as per applicable standards.

8.3.2 The amount represents advance against office rent of Head Office and Chittagong Branch which will be adjusted with each month's rent as per agreement with the land lord.

8.5 Advance corporate tax

Balance as on January 02, 2024

Advance Tax Paid/ TDS during the year

Less: settlement of previous years' tax liabilities

Balance as on December 31 2024

790,077,156	789,391,113
3,963,780	686,044
-	-
794,040,936	790,077,156

8.6 Deferred tax assets

Deferred tax asset/(liability) is recorded under liability method as required by IAS- 12; "Income Tax" in order to allocate the charge of tax to each year relating to that year, taking into account the taxable temporary differences and deductible temporary differences arising out of carrying amount of assets and liabilities and their tax base. Deferred tax assets is arrived at as follows:

Particulars	Tax Base	Carrying value of assets / (liabilities) at Dec 31' 2024	(Taxable)/deductable temporary difference	
			2024	2023
Fixed assets including premises, furniture & fixtures (note-7)	27,869,146	1,961,165	25,907,982	30,049,912
Right of Use Assets 0	-	-	-	-
Gratuity (note-11.1)	-	(14,330,428)	14,330,428	14,091,859
Differences			40,238,410	44,141,771
Applicable tax rate			37.50%	37.50%
Deferred tax assets during the year			15,089,404	16,553,164

8.6 The change in deferred tax assets is shown below:

Balance as on January 02, 2024

Addition/(Adjustment) during the year

Balance as on December 31, 2024

16,553,164	17,008,371
(1,463,761)	(455,206)
15,089,404	16,553,164





8.7 Maturity grouping of other assets

	December 31, 2024	December 31, 2023
On demand	-	-
Up to 1 month	-	-
Over 1 month but not more than 3 months	-	-
Over 3 months but not more than 1 year	8,186,373	7,235,387
Over 1 year but not more than 5 years	2,265,599,568	1,927,771,396
Over 5 years	1,249,979,300	1,249,979,300
	3,523,765,241	3,184,986,083

8(a) Consolidated Other assets

Inside Bangladesh

Income generating:

International Leasing and Financial Services Limited

Other assets - income generating

Adjustment for consolidation

International Leasing Securities Limited

IL Capital Limited

1,456,469,228	1,121,141,076
2,706,448,528	2,371,120,376
(1,249,979,300)	(1,249,979,300)
-	-
-	-
1,456,469,228	1,121,141,076

Non-income generating:

International Leasing and Financial Services Limited

Other assets - non-income generating

Adjustment for consolidation

International Leasing Securities Limited

Other assets - non-income generating

Adjustment for consolidation

IL Capital Limited

Other assets - non-income generating

Adjustment for consolidation

817,316,712	813,865,707
817,316,712	813,865,707
-	-
76,363,527	139,871,263
76,363,527	139,871,263
-	-
17,660,723	16,440,815
17,660,723	16,444,828
-	(4,013)
911,340,963	970,177,785
2,367,810,191	2,091,318,861

Outside Bangladesh

-	-
2,367,810,191	2,091,318,861

9 Borrowing from banks, other financial institutions and agents

9.1 Inside Bangladesh

Bank overdraft (note- 9.1.1)	930,064,221	929,714,221
Call borrowing (note- 9.1.2)	506,500,000	506,500,000
REPO liability (note- 9.1.3)	5,001	5,001
Short term borrowing (note-9.1.4)	1,667,542,096	1,667,742,096
Borrowing under refinancing scheme (note-9.1.5)	7,306,181	9,231,570
Long term borrowing (note-9.1.6)	11,637,617,825	10,669,152,628
	14,749,035,323	13,782,345,515

9.2 Outside Bangladesh

-	-
14,749,035,323	13,782,345,515

9.1.1 Bank overdraft

AL- Arafah Islami Bank Limited	555,049,278	554,999,278
ONE Bank Limited	65,258,804	64,958,804
Pubali Bank Limited	118,133,636	118,133,636
Shahjalal Bank Limited	61,622,503	61,622,503
Wori Bank Limited	130,000,000	130,000,000
	930,064,221	929,714,221

9.1.2 Call borrowing

Janata Bank Ltd.	259,900,000	259,900,000
Sonali Bank Ltd.	246,600,000	246,600,000
	506,500,000	506,500,000





	December 31, 2024	December 31, 2023
9.1.3 REPO liability		
Sonali Bank Ltd.	-	-
BRAC Bank Ltd.	-	-
Janata Bank Limited	5,001	5,001
	5,001	5,001
9.1.4 Short term borrowing		
Bangladesh Development Bank Limited	11,800,000	11,800,000
IPDC of Bangladesh Limited	12,000,000	12,000,000
Meridian Finance Limited	307,183,940	307,183,940
Union capital Limited	250,000,000	250,000,000
South Bangla Agricultural Bank Limited	308,500,000	308,500,000
Fas Finance & Investment Limited	73,458,156	73,458,156
Rupali Bank Limited	67,000,000	67,000,000
NRB Bank Limited	148,800,000	148,800,000
Mercantile Bank Limited	103,100,000	103,100,000
NRB Commercial Bank Limited	66,900,000	66,900,000
National Housing Finance Limited	150,000,000	150,200,000
Premier Leasing And Finance Limited	23,900,000	23,900,000
Bangladesh Commerce Bank Limited	144,900,000	144,900,000
	1,667,542,096	1,667,742,096
9.1.5 Borrowing under refinancing scheme		
Fund from Bangladesh Bank for SME financing	-	-
Fund from Bangladesh Bank for housing financing	7,306,181	9,231,570
Fund from RPGCL for DCFP financing	-	-
	7,306,181	9,231,570
9.1.4.1	The above fund has been received from Rupantarita Prakritik Gas Company Limited (RPGCL) under Dhaka Clean Fuel Project for financing of environment friendly projects like CNG Filling Station, CNG driven buses etc. The interest @ 5.5% of the fund are paid quarterly and the principal repayment was started from 2009 for a period of 10 years ending in 2017. The maximum relending rate is 9% p.a.	
9.1.6 Long term borrowing		
UAE Bangladesh Investment Compny Limited	125,796,549	90,504,898
Al Arafah Islami Bank Limited	1,698,365,109	1,698,315,109
Bank Asia Limited	70,504,880	70,504,880
Basic Bank Limited	142,658,605	142,658,605
Dutch Bangla Bank Limited	396,351,942	374,243,265
Jamuna Bank Ltd.	261,530,506	261,530,506
Mercantile Bank Ltd.	6,621,944,228	5,886,855,248
Modhumoti Bank Ltd.	136,690,219	136,690,219
Premier Bank Ltd.	1,359,959,431	1,231,456,990
Prime Bank Ltd.	87,419,928	87,208,080
Pubali Bank Ltd.	42,360,393	42,360,393
Shahjalal Islami Bank Ltd.	48,151,368	48,151,368
One Bank Ltd.	39,998,282	39,998,282
Uttara Bank Ltd.	215,728,903	215,728,903
Mutual Trust Bank Limited	390,157,483	342,945,882
	11,637,617,825	10,669,152,628
9.2 Security wise grouping of borrowing from banks, other financial institutions and agents		
Secured	12,567,687,046	11,598,871,849
Unsecured	2,181,348,277	2,183,473,666
	14,749,035,323	13,782,345,515

The company avail a large amount of it's required fund from various banks and financial institutions. The loans are secured by first fixed and floating charges on all present and future movable and immovable properties of the company registered with RJSC ranking pari-passu among the lenders.





9.3 Maturity grouping of borrowing from banks, other financial institutions and agents

	December 31, 2024	December 31, 2023
On demand	506,500,000	506,500,000
Up to 1 month	5,001	5,001
Over 1 month but within 3 months	2,203,166,690	2,067,647,726
Over 3 months but within 1 year	1,522,155,043	1,428,525,780
Over 1 year but within 5 years	10,517,208,589	9,779,667,008
Over 5 years		
	14,749,035,323	13,782,345,515

9(a) Consolidated borrowing from banks, other financial institutions and agents

Inside Bangladesh		
International Leasing and Financial Services Limited	14,749,035,323	13,782,345,515
International Leasing Securities Limited	739,508,519	237,542,805
Borrowing from banks, other financial institutions and agents	3,195,114,419	2,829,917,341
Adjustment for consolidation	(2,455,605,900)	(2,592,374,536)
IL Capital Limited	1,791,648	1,300,296
Borrowing from banks, other financial institutions and agents	1,791,648	1,300,296
Adjustment for consolidation	-	-
	15,490,335,490	14,021,188,616
Outside Bangladesh	-	-
	15,490,335,490	14,021,188,616

10 Deposits and other accounts

Term deposits (note - 10.1)	29,750,391,327	29,288,758,998
Other deposits (note- 10.2)	389,582,057	390,908,357
	30,139,973,383	29,679,667,355

10.1 Term deposits

These represent deposits from individuals and institutions under the Company's term deposit schemes for a period of not less than three months both from institutions and individuals. Break up of term deposit according to their sources is given below:

Deposits from banks and financial institutions	13,349,571,432	13,247,169,659
Deposits from other than banks and financial institutions	16,400,819,894	16,041,589,340
	29,750,391,327	29,288,758,998

10.1.1 Maturity analysis of term deposits

a) Deposits from banks and financial institutions

Payable on demand	4,899,728,097	4,862,143,306
Up to 1 month	765,815,330	759,940,921
Over 1 month but within 3 months	3,663,652,886	3,635,549,770
Over 3 months but within 1 year	2,609,552,998	2,589,535,662
Over 1 year but within 5 years	1,410,822,122	1,400,000,000
Over 5 years but within 10 years	-	-
Over 10 years	-	-
	13,349,571,432	13,247,169,659

b) Deposits from other than banks and financial institutions

Payable on demand	8,094,556,722	7,996,478,837
Up to 1 month	366,708,331	362,265,101
Over 1 month but within 3 months	1,261,264,320	1,245,982,181
Over 3 months but within 1 year	3,385,516,419	3,344,495,731
Over 1 year but within 5 years	1,797,494,765	1,775,715,378
Over 5 years but within 10 years	1,495,279,337	1,316,652,111
Over 10 years	-	-
	16,400,819,894	16,041,589,340
Total (a+b)	29,750,391,327	29,288,758,998



10.1(a) Consolidated term deposits

International Leasing and Financial Services Limited
Term deposits
Adjustment for consolidation

December 31, 2024	December 31, 2023
29,750,391,327	29,288,758,998
29,750,391,327	29,288,758,998
-	-
29,750,391,327	29,288,758,998

10.2 Other deposits

This represents deposits received against lease and direct finance on signing of the agreement which are subject to repayment/adjustment on expiry of the agreement. The company receives security deposits under two categories of non-interest bearing and interest bearing security deposit. Details are shown below:

Non-interest bearing security deposits
Leases
Time loans
Home loans
Work order loans

20,519,245	21,817,445
11,562,917	11,591,017
58,171	58,171
441,127	441,127
32,581,459	33,907,759
357,000,597	357,000,597
389,582,057	390,908,357

10.2.1 Maturity analysis of other deposits

Payable on demand
Up to 1 month
Over 1 month but within 3 months
Over 3 months but within 1 year
Over 1 year but within 5 years
Over 5 years but within 10 years
Over 10 years

-	-
360,054	481,532
2,389,626	3,195,858
13,061,174	17,467,858
188,902,334	252,635,711
184,868,868	117,127,398
-	-
389,582,057	390,908,357

11 Other liabilities

Deferred liability-employees' gratuity (note- 11.1)
Training fund (note-11.2)
Un-claimed refund warrant/dividend (note- 11.3)
Interest suspense account (note-11.4)
Payables & accrued expenses (note-11.5)
Liability for right of use assets
Provision for leases, loans and advances (note - 11.6)
Provision for diminution in value of investments
Provision for Off Balance Sheet Exposer
Provision for other assets including FDR balances (note-11.7)
Opening Balance Adjustment
Provision for income tax (note- 11.8)

14,330,428	14,091,859
354,771	354,771
5,164,760	5,164,760
10,059,263,473	8,845,265,737
6,803,095,623	5,974,533,909
6,158,814	6,158,814
27,990,185,543	24,110,470,980
8,223,217	9,773,952
5,000,000	-
4,161,600,000	2,632,790,911
14,318,623	-
969,335,038	969,335,038
50,037,030,290	42,567,940,730

11.1 Deferred liability-employees' gratuity

Balance as at January 01, 2024
Add: provision made during the year
Less: payment made during the year

14,091,859	11,500,577
4,337,368	2,591,282
(4,098,799)	-
14,330,428	14,091,859

Balance as at December 31, 2024

11.2 Training Fund represents administration cost received from Royal Danish Embassy for operation of private sector development project funded by DANIDA. As per agreement, such cost incurred by ILFSL & received from DANIDA can only be spent for the purpose of employees' training.





11.3 Un-claimed refund warrant/dividend

	December 31, 2024	December 31, 2023
Un-claimed refund warrant	716,194	716,194
Un-claimed dividend	4,448,567	4,448,567
	5,164,760	5,164,760

The amount represents refund warrants issued to the unsuccessful investors and dividend warrant issued to the shareholders which were not presented to the bank within December 31, 2015. It is anticipated that it will take some more time to liquidate this liability fully.

11.4 Interest suspense account

Balance as at January 01, 2024	8,845,265,737	9,530,049,613
Add: suspended during the year	1,213,997,736	(684,783,877)
Less: realized during the year	-	-
Less: written off during the year	-	-
Balance as at December 31, 2024	10,059,263,473	8,845,265,737

Lease income earned and income from loans, overdue for three months (or equivalent, i.e. 90 days) or more for leases/loans up to 5 years tenure and for six months (or equivalent, i.e. 180 days) or more for leases/loans of more than 5 years tenure is not recognized as revenue and credited to interest suspense account. Suspended interests are recognized as revenue and credited in the statement of comprehensive income on realization basis. Product wise amount of suspended interest as on December 31 are given below:

Leases	146,552,046.35	146,552,046
Loans	9,912,711,427	8,698,713,691
	10,059,263,473	8,845,265,737

11.5 Payables & accrued expenses

a) Interest payables

Interest payable on bank overdraft	276,256,810	276,256,810
Interest payable on call borrowing	83,171,521	56,210,948
Interest payable on REPO liability	35,151,292	37,300,042
Interest payable on term borrowing	751,716,785	667,172,387
Interest payable on borrowing under refinancing scheme (note-11.5.1)	-	-
Interest payable on deposits from banks and FIs	4,090,747,407	3,490,251,693
Interest payable on deposits from other than banks and FIs	(15,248,393)	38,792,075
	5,221,795,422	4,565,983,955

b) Other payables

Payable for fractional bonus & right share	1,719,785	1,719,785
Payable for Tax/VAT deducted at source	1,520,999,674	1,346,756,131
Payable for bank guarantee & commission	-	-
Liability for expenses & other payables	49,198,044	50,691,339
Payable for Private Sector Development (PSD) program (note- 11.5.2)	9,382,699	9,382,699
	1,581,300,201	1,408,549,953
	6,803,095,623	5,974,533,909

Total (a+b)

11.5.1 Interest payable on borrowing under refinancing scheme

Fund from Bangladesh Bank for SME financing	-	-
Fund from Bangladesh Bank for housing financing	-	-
Fund from RPGCL for DCFP financing	-	-

11.5.2 This represents rental received on monthly basis from the clients financed under PSD program funded by DANIDA which is refundable to the Royal Danish Embassy on quarterly basis.

11.6 Provision for leases, loans and advances

Movements of provision for leases, loans and advances:

a) Specific provision on classified leases, loans and advances

Balance as at January 01, 2024	24,069,400,509	23,495,162,132
Fully provided debts written off during the year (note- 11.6.1)	-	-
Recovery of amounts previously written off	4,525,000	12,790,202
Net charge to Profit and Loss Account	3,876,493,338	561,448,175
Provision made for the year	3,876,493,338	561,448,175
Recoveries and provision no longer required	-	-
	27,950,418,847	24,069,400,509





b) General provision on unclassified leases, loans and advances

Balance as at January 01, 2024
Provision made/(no longer required) for the year

Total (a+b)

Break up of provision for leases, loans and advances :

a) Specific provision on classified leases, loans and advances

Sub-standard
Doubtful
Bad and loss

b) General provision on unclassified lease, loans and advances

Standard
SMA

c) 2% Special Provisin against 15% benefit

Total (a+b+c)

Provision for classified and un-classified leases, loans and advances has been made on the basis of analysis of portfolio made by the Management of the Company as per FID Circular # 08 of 2002 as ammended from time to time by the Department of Financial Institutions and Markets (DFIM) of Bangladesh Bank. As per FICL submitted to Bangladesh Bank the required provision as per calculation made under FID Circular was Tk. 501.09 million and actual provision in the books of accounts under this head has been kept at Tk. 501.15 million.

11.6.1 Leases/loans written-off

As per FID Circular No. 03 dated March 15, 2007 of Bangladesh Bank a Financial Institution should write-off its leases/loans to clean-up its financial statements subject to fulfillment of four conditions; (1) leases/loans classified as bad and losses against which 100% provision has been made (2) Approval from the Board of Directors has to be obtained (3) Best endeavor shall be made to recovery of the write-off leases/loans (4) Legal process should be initiated if not started before.

As per said circular the Company has written-off some of its leases/loans as stated below:

	Current	Cummulative	Cummulative
Balance as at January 01, 2024		914,453,870	931,638,515
No. of account written-off	-	50	50
No. of lessee/loanee written-off	-	34	34
Total leases/loans written-off	-	973,787,963	973,787,963
Interest suspense against lessee/loanee written-off	-	108,142,884	108,142,884
Provision adjusted against lessee/loanee written-off	-	865,645,079	865,645,079
Recovery against lessee/loanee written-off	(4,525,000)	(63,859,093)	(59,334,093)
Balance as at December 31, 2024	(4,525,000)	909,928,870	914,453,870

11.7 Provision for other assets including FDR Balances (note-11)

Required provision as per Bangladesh Bank
Less: Deferral*
Provision maintained

	2,900,910,911	-
	5,234,100,000	-
	1,072,500,000	-
	4,161,600,000	-

Provision for classified and unclassified leases, loans and advances has been made on the basis of analysis of portfolio made by the Management of the Company as per FID Circular No. 08 of 2002 and ammended from time to time by the Department of Financial Institutions and Markets (DFIM) of Bangladesh Bank. A provision of Tk. 706,945,917.23 has been made for the year December 31, 2024 which is considered to be adequate by the Management of the Company.

Bangladesh Bank provided provision of Tk. 134.06 Crore on FDR Investment by their FICL Audit for the year ended 2023. Against such provision ILFSI claim to BB for not charges such provision vide Letter # IL/2024/MD/1778 dated 30.06.2024. As a result Bangladesh Bank DFIM Letter # DFIM(C)1054/19/2024-2491, dated 12.08.2024 give instruction to charges the provision on equal basis from 2024 to next 5 years in Accounts. Details are given below





	December 31, 2024	December 31, 2023
11.8 Provision for income tax		
Balance as at January 01, 2024	969,335,038	969,335,038
Add: provision made during the year	-	-
Less: settlement of previous years tax liability	-	-
Balance as at December 31, 2024	969,335,038	969,335,038
11.9 Maturity analysis of other liabilities		
Payable on demand	1,465,426	7,144,758
Up to 1 month	51,467,570	250,932,725
Over 1 month but within 3 months	183,251,610	893,452,437
Over 3 months but within 1 year	251,583,755	1,226,609,247
Over 1 year but within 5 years	395,475,803	1,928,162,160
Over 5 years but within 10 years	7,632,899,502	37,214,585,299
Over 10 years	-	-
	50,037,030,290	41,520,886,625
11(a) Consolidated other liabilities		
International Leasing and Financial Services Limited	50,037,030,290	42,567,940,730
Other liabilities	50,037,030,290	42,567,940,730
Adjustment for consolidation	-	-
International Leasing Securities Limited	(136,298,626)	306,009,866
Other liabilities	522,511,290	685,799,017
Adjustment for consolidation	(658,809,916)	(379,789,152)
IL Capital Limited	5,171,144	6,134,242
Other liabilities	5,171,144	6,134,242
Adjustment for consolidation	-	-
	49,905,902,809	42,880,084,838
12 Share capital		
12.1 Authorized		
300,000,000 nos. of ordinary shares of taka 10 each	3,000,000,000	3,000,000,000
12.2 Issued, subscribed & paid up		
11,000,000 Ordinary Shares of Tk. 10 each issued for cash (opening capital & IPO)	110,000,000	110,000,000
81,466,000 Ordinary Shares of Tk. 10 each issued as right share	814,660,000	814,660,000
78,612,600 Ordinary Shares of Tk. 10 each issued as bonus share	786,126,000	786,126,000
8,553,930 Ordinary Shares of Tk. 10 each issued as bonus share	85,539,300	85,539,300
8,981,626 Ordinary Shares of Tk. 10 each issued as bonus share	89,816,260	89,816,260
22,633,698 Ordinary Shares of Tk. 10 each issued as bonus share	226,336,980	226,336,980
10,562,392 Ordinary Shares of Tk. 10 each issued as bonus share	105,623,920	105,623,920
	2,218,102,460	2,218,102,460

The detail history of raising of share capital of the company is given below:

Date	Particulars	Addition in		Cumulative	
		No. of shares	Amount of paid-up capital	No. of shares	No. of shares
15-Jan-96	As per MOA & AOA	7	700	7	700
17-Mar-96	Allotted for cash	10,000	1,000,000	10,007	1,000,700
24-Nov-96	Allotted for cash	589,993	58,999,300	600,000	60,000,000
22-Sep-98	Bonus Shares	90,000	9,000,000	690,000	69,000,000
22-Jun-99	Bonus Shares	138,000	13,800,000	828,000	82,800,000
29-May-03	Bonus Shares	107,640	10,764,000	935,640	93,564,000
16-Jun-04	Bonus Shares	327,474	32,747,400	1,263,114	126,311,400
12-Jun-05	Bonus Shares	315,778	31,577,800	1,578,892	157,889,200
5-Jul-06	Bonus Shares	221,108	22,110,800	1,800,000	180,000,000
2-Sep-07	IPO shares	500,000	50,000,000	2,300,000	230,000,000
25-May-08	Bonus Shares	230,000	23,000,000	2,530,000	253,000,000
31-May-09	Bonus Shares	379,500	37,950,000	2,909,500	290,950,000
27-Jun-10	Bonus Shares	2,182,125	218,212,500	5,091,625	509,162,500
30-Mar-11	Bonus Shares	3,054,975	305,497,500	8,146,600	814,660,000
20-Oct-11	Rights Share	8,146,600	814,660,000	16,293,200	1,629,320,000
30-Nov-11	Share Split to Tk. 10	162,932,000	1,629,320,000	162,932,000	1,629,320,000
10-May-12	Bonus Shares	8,146,600	81,466,000	171,078,600	1,710,786,000
26-May-16	Bonus Shares	8,553,930	85,539,300	179,632,530	1,796,325,300
15-Jun-17	Bonus Shares	8,981,626	89,816,260	188,614,156	1,886,141,560
5-Jul-18	Bonus Shares	22,633,698	226,336,980	211,247,854	2,112,478,540
22-Aug-19	Bonus Shares	10,562,392	105,623,920	221,810,246	2,218,102,460
	Total	221,810,246	2,218,102,460		

The face value of share has been changed to Tk.10 from Tk.100 each effective from November 20, 2011



December 31, 2024 December 31, 2023

Composition of shareholdings as of December 31, 2024

Particulars	% of holding	No. of shares	Amount
a) Sponsor/Corporate Shareholders	41.547%	92,155,649	921,556,490
Shaw Wallace Bangladesh Limited	17.364%	38,515,754	385,157,540
Nature Enterprise Limited	8.183%	18,151,560	181,515,600
BR International Limited	8.154%	18,086,733	180,867,330
New Tech Enterprise Limited	7.845%	17,401,602	174,016,020
b) General shareholders	58.453%	129,654,597	1,296,545,969
Institutions/corporate	22.780%	50,529,071	505,290,709
Individual	35.667%	79,113,441	791,134,410
Non-resident Bangladeshi	0.005%	12,085	120,850
Total (a+b)	100.00%	221,810,246	2,218,102,459

12.3 Capital adequacy ratio (CAR)

In terms of section 6 of Financial Institutions Act 1993 with subsequent revisions and section 4 (Gha) of Financial Institutions Regulations 1994, the company as a financial institution is subject to minimum paid up capital requirement of Tk. 1,000 million as stipulated in DFIM Circular no. 05, dated July 24, 2011. As per the requirement, the company has to have a minimum paid up capital of Tk. 1,000 million which is fulfilled by the company as shown below:

Paid up capital (note-12.2)	2,218,102,460	2,218,102,460
Minimum required paid up capital	1,000,000,000	1,000,000,000
Excess in paid up capital	1,218,102,460	1,218,102,460

As per DFIM Circular No. 08 dated August 02, 2010 and Prudential Guidelines on Capital Adequacy and Market Discipline (CAMD) for Financial Institutions issued by Bangladesh Bank, the company as a financial institution should maintain a Capital Adequacy ratio (CAR) of minimum 10% of its Risk weighted Assets (RWA) where Tier-I Capital is not less than 5% of the Risk Weighted Assets (RWA). Required capital of the company at the close of the business on December 31, 2015 was Taka 2,262,582,657 as against available core capital of Taka 2,147,569,221 and supplementary capital of Taka 180,136,102 making a total eligible capital of Taka 2,327,705,323 thereby showing a surplus capital of Taka 65,122,666 at that date. Details are shown below:

a) Core capital (Tier-I)

Paid-up capital (note-12.2)	2,218,102,460	2,218,102,460
Statutory reserve (note-13)	456,184,825	456,184,825
Retained earnings/surplus (note-14)	(49,064,951,046)	(40,736,103,620)
Total eligible/actual tier-I capital	(46,390,663,761)	(38,061,816,335)

b) Supplementary capital (Tier-II)

General Provision (Unclassified loans up to specified limit+SMA+ off balance sheet exposure)	17,114,158	41,070,471
Total eligible/actual tier-II capital	17,114,158	41,070,471

A) Total eligible/actual capital maintained (a+b)

Total assets including off-balance sheet exposures	-	-
B) Total risk weighted assets	39,544,545,055	37,120,885,730

C) Required capital based on risk weighted assets (10% on B)

Total capital surplus (A-C)	(50,328,004,109)	(41,732,834,437)
Capital adequacy ratio (CAR) based on Basel II framework	-117.27%	-102.42%

13 Statutory reserve

Balance as at January 01, 2024	456,184,825	456,184,825
Addition during the year	-	-
Balance as at December 31, 2024	456,184,825	456,184,825





Zohar Zaman Kabir Rashid & Co.

Chartered Accountants

December 31, 2024	December 31, 2023
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As per section 9 of the Financial Institutions Act, 1993 and regulation 6 of the Financial Institutions Regulations 1994, statutory reserve has to keep at least 20% of profit for the year and to be continued to build up at this rate, till the reserve equates the paid up capital of the company unless otherwise advised. Since there is no profit during the year, the LIFSL has not transferred any amount to the Statutory Reserve Fund for this year.

14 Retained earnings/surplus

Balance as at January 01, 2024	(40,736,103,618)	(38,503,127,293)
Less: cash dividend for last year	-	-
Less: stock dividend for last year	-	-
	<u>(40,736,103,618)</u>	<u>(38,503,127,293)</u>
Retained surplus for the period/year	(8,328,847,428)	(2,232,976,327)
Prior years suspense account adjustment	-	-
	<u>(49,064,951,046)</u>	<u>(40,736,103,620)</u>

14(a) Consolidated retained earnings/surplus

Balance as at January 01, 2024	(41,115,869,258)	(38,661,270,725)
Less: cash dividend for last year	-	-
Less: stock dividend for last year	-	-
	<u>(41,115,869,258)</u>	<u>(38,661,270,725)</u>
Retained surplus for the period/year	(8,653,457,182)	(2,454,598,533)
Retained surplus transferred from minority for new issuance of shares by subsidiary	-	-
	<u>(49,769,326,440)</u>	<u>(41,115,869,258)</u>

15 Non-controlling / minority interest

a) Share capital

International Leasing Securities Limited	600	600
IL Capital Limited	20,100	20,100
	<u>20,700</u>	<u>20,700</u>

b) Retained earnings/surplus as at 1st January

International Leasing Securities Limited	(152)	(22)
IL Capital Limited	1,515	1,925
	<u>1,363</u>	<u>1,903</u>

c) Retained earnings/surplus for the period/year

International Leasing Securities Limited	(142)	(130)
IL Capital Limited	(78)	(410)
	<u>(220)</u>	<u>(540)</u>

d) Retained surplus transferred to parent Co. for new issuance of shares by subsidiary

	-	-
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e) Cash dividend

International Leasing Securities Limited	-	-
IL Capital Limited	-	-
	<u>-</u>	<u>-</u>

Balance as at December 31 (a+b+c)

	<u>21,843</u>	<u>22,063</u>
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16 Net asset value per share

Total assets	48,535,375,233	47,968,137,263
Total liabilities	94,926,038,996	86,029,953,600
Net asset	<u>(46,390,663,763)</u>	<u>(38,061,816,337)</u>
Number of share outstanding	221,810,246	221,810,246
Net asset value per share	(209.15)	(171.60)

16(a) Consolidated net asset value per share

Total assets	48,441,194,369	48,139,380,897
Total liabilities	95,536,211,681	86,580,962,871
Net asset	<u>(47,095,017,312)</u>	<u>(38,441,581,974)</u>
Number of share outstanding	221,810,246	221,810,246
Net asset value per share	(212.32)	(173.31)





17 Contingent liabilities

17.1 Letters of guarantee

Letters of guarantee (local)
Counter guarantees

December 31, 2024	December 31, 2023
-	-
500,000,000	750,000,000
500,000,000	750,000,000

Money for which the Company is contingently liable in respect of guarantees given favoring:

Banks and other financial institutions
Others - DSE

166,645,146	416,645,146
333,354,854	333,354,854
500,000,000	750,000,000

18 Statement of comprehensive Income

a) Income:

Interest, discount and similar income (note-18.1)
Dividend income (note-21.1)
Fees, commission and brokerage (note- 22)
Gains /less losses arising from dealing in securities
Gains /less losses arising from investment securities
Gains /less losses arising from dealing in foreign currencies
Income from non-Company assets
Other operating income (note- 23)
Profit /less losses on interest rate changes

(351,949,192)	1,207,671,177
191,290	158,570
332,136	1,028,056
-	-
-	-
-	-
-	-
4,860,127	13,212,774
-	-
(346,565,639)	1,222,070,577

b) Expenses:

Interest, fee and commission, etc. (note- 20)
Losses on loans and advances
Administrative expenses (note-18.2)
Other operating expenses (note-33)
Depreciation/amortization on assets (note-32)

2,435,259,523	2,609,680,957
-	-
112,971,193	108,927,396
16,535,272	17,569,764
4,054,439	5,767,664
2,568,820,427	2,741,945,781
(2,915,386,065)	(1,519,875,204)

Profit before provisions (a-b)

18.1 Interest, discount and similar income

Interest income - Lease
Interest income - term loan
Interest income - work order loan
Interest income - home loan
Interest income- short term loan
Interest income - staff loan
Interest income - deposit with banks/FIs
Coupon income - government treasury bonds
Gain/(loss) on sale of shares
Interest income - balance with banks
Less: Adjustment for provision made by Bangladesh Bank against FDR & Loan Interest

1,896,698	(22,009,188)
283,953,112	616,024,399
-	-
1,410,028	(5,326,817)
127,109,668	283,455,671
72,267	122,786
335,389,256	334,441,000
3,114,210	39,210
-	-
15,639,820	924,116
(1,120,534,252)	(1,120,534,252)
(351,949,192)	1,207,671,177

18.2 Administrative expenses

Salary and allowances
Rent, taxes, insurance & electricity
Legal expenses
Postage, stamp & telecommunication
Stationery, printing & advertisement
Managing Director's salary & benefits
Directors' fees
Auditors' fees
Repair of the Company's assets

68,982,543	61,484,370
30,686,427	32,490,788
2,595,668	3,541,582
1,742,366	1,892,918
528,492	904,311
4,487,097	4,356,000
1,333,200	1,652,200
460,000	460,000
2,155,398	2,145,227
112,971,193	108,927,396





19 Interest income

	December 31, 2024	December 31, 2023
Interest income - lease	1,896,698	(22,009,188)
Interest income - term loan	283,953,112	616,024,399
Interest income - work order & Factoring loan	-	-
Interest income - home loan	1,410,028	(5,326,817)
Interest income - short term loan	127,109,668	283,455,671
Interest income - staff loan	72,267	122,786
Coupon income - government treasury bonds	3,114,210	39,210
Interest income - fixed deposit with banks & NBFI	335,389,256	334,441,000
Interest income - balance with banks	15,639,820	924,116
Less: Adjustment for provision made by Bangladesh Bank against FDR & Loan Interest	(1,120,534,252)	-
	(351,949,192)	1,207,671,177

19(a) Consolidated interest income

International Leasing and Financial Services Limited	(351,949,192)	991,569,104
Interest income	(351,949,192)	1,207,671,177
Adjustment for consolidation	-	(216,102,073)
International Leasing Securities Limited	60,857,353	72,182,451
Interest income	60,857,353	72,182,451
Adjustment for consolidation	-	-
IL Capital Limited	1,993,135	1,712,324
Interest income	1,993,135	1,712,324
Adjustment for consolidation	-	-
	(289,098,705)	1,065,463,879

20 Interest expense on deposits and borrowings etc.

a) Interest expense on deposits

Interest on term deposits, bank and financial institutions	568,701,607	737,042,672
Interest on term deposits, other than bank and financial institutions	847,205,410	845,006,360
Direct deposit expenses	10,031,857	900,000
Interest expense on security deposits (interest bearing)	-	336,629
	1,425,938,874	1,583,285,661

b) Interest expense on borrowings

Interest on call borrowing	26,960,573	26,960,573
Interest on short-term borrowing	84,544,398	123,581,262
Interest on long-term borrowing	897,430,275	874,411,067
Interest on borrowing under refinancing scheme	385,403	1,442,394
Interest on bank overdraft	-	-
	1,009,320,649	1,026,395,296
	2,435,259,523	2,609,680,957

20(a) Consolidated Interest expense on deposits and borrowings etc.

a) Interest expense on deposits

International Leasing and Financial Services Limited	1,425,938,874	1,583,285,661
Interest expense on deposits	1,425,938,874	1,583,285,661
Adjustment for consolidation	-	-
	1,425,938,874	1,583,285,661

b) Interest expense on borrowings

International Leasing and Financial Services Limited	1,009,320,649	1,026,395,296
International Leasing Securities Limited	363,963,183	58,974,012
Interest expense on borrowings	363,963,183	275,076,085
Adjustment for consolidation	-	(216,102,073)
IL Capital Limited	-	-
Interest expense on borrowings	-	-
Adjustment for consolidation	-	-
	1,373,283,832	1,085,369,308
	2,799,222,706	2,668,654,969



	December 31, 2024	December 31, 2023
21 Investment income		
Dividend income (note- 21.1)	191,290	158,570
Gain/(loss) on bonds & shares	-	-
	<u>191,290</u>	<u>158,570</u>
21.1 Dividend income		
Dividend income from investment in subsidiary Company	-	-
Dividend income from investment in quoted shares	191,290	158,570
	<u>191,290</u>	<u>158,570</u>
21(a) Consolidated investment income		
International Leasing and Financial Services Limited	191,290	158,570
Investment income	191,290	158,570
Adjustment for consolidation	-	-
International Leasing Securities Limited	20,738,907	4,394,692
IL Capital Limited	11,269,005	5,791,253
	<u>32,199,202</u>	<u>10,344,515</u>
22 Commission, fees, exchange and brokerage		
Processing fees - leases	132,761	64,113
Processing fees - term loan	199,375	963,943
Processing fees - work order	-	-
Processing fees - home loan	-	-
Guarantee commission	-	-
	<u>332,136</u>	<u>1,028,056</u>
22(a) Consolidated commission, fees, exchange and brokerage		
International Leasing and Financial Services Limited	332,136	1,028,056
International Leasing Securities Limited	40,862,370	44,866,514
Brokerage Income	40,862,370	44,866,514
Adjustment for consolidation	-	-
IL Capital Limited Limited	318,947	95,113
	<u>41,513,453</u>	<u>45,989,683</u>
Consolidated fees, commission and brokerage from International Leasing Securities Limited represents net brokerage income.		
23 Other operating income		
Gain on sale of leased assets	-	-
Gain on sale of fixed assets	68,000	7,200
Income from written-off accounts	4,525,000	12,790,202
Miscellaneous income	267,127	415,372
	<u>4,860,127</u>	<u>13,212,774</u>
23(a) Consolidated other operating income		
International Leasing and Financial Services Limited	4,860,127	13,212,774
International Leasing Securities Limited	(9,363,299)	2,777,251
IL Capital Limited	-	-
	<u>(4,503,172)</u>	<u>15,990,025</u>
24 Salary and allowances		
Basic salary and other allowances	58,526,595	53,267,647
Company's contribution to provident fund	2,518,581	2,025,441
Gratuity	4,337,368	2,591,282
	<u>65,382,543</u>	<u>57,884,370</u>
24(a) Consolidated salary and allowances		
International Leasing and Financial Services Limited	65,382,543	57,884,370
International Leasing Securities Limited	30,550,417	29,992,929
IL Capital Limited	5,976,737	6,145,319
	<u>101,909,697</u>	<u>94,022,618</u>





	December 31, 2024	December 31, 2023
25 Rent, taxes, insurance & electricity		
Rent, Rate and taxes	28,555,460	29,895,663
Insurance	-	-
Electricity, gas and water	2,130,967	2,595,126
	<u>30,686,427</u>	<u>32,490,788</u>
25a) Consolidated rent, taxes, insurance & electricity		
International Leasing and Financial Services Limited	30,686,427	32,490,788
International Leasing Securities Limited	7,292,180	10,607,758
IL Capital Limited	1,813,789	1,312,844
	<u>39,792,395</u>	<u>44,411,390</u>
26 Legal expenses		
Legal expenses	2,531,891	3,316,970
Other professional charges	63,778	224,611
	<u>2,595,668</u>	<u>3,541,582</u>
26(a) Consolidated legal expenses		
International Leasing and Financial Services Limited	2,595,668	3,541,582
International Leasing Securities Limited	272,400	123,050
IL Capital Limited	-	-
	<u>2,868,068</u>	<u>3,664,632</u>
27 Postage, stamp & telecommunication		
Postage, stamp, internet	950,520	932,051
Telephone & Mobile	791,846	960,867
	<u>1,742,366</u>	<u>1,892,918</u>
27(a) Consolidated postage, stamp & telecommunication		
International Leasing and Financial Services Limited	1,742,366	1,892,918
International Leasing Securities Limited	505,755	610,890
IL Capital Limited	222,778	307,853
	<u>2,470,899</u>	<u>2,811,661</u>
28 Stationery, printing and advertisements		
Printing and stationery	104,685	485,055
Publicity and advertisement(Note-28.1)	423,806	419,256
	<u>528,492</u>	<u>904,311</u>
28(a) Consolidated stationery, printing and advertisements		
International Leasing and Financial Services Limited	528,492	904,311
International Leasing Securities Limited	226,334	208,255
IL Capital Limited	34,665	24,147
	<u>789,490</u>	<u>1,136,713</u>
29 Managing Director's salary and benefits		
Remuneration	2,335,484	2,613,600
Other benefits	2,151,613	1,742,400
	<u>4,487,097</u>	<u>4,356,000</u>





	December 31, 2024	December 31, 2023
29(i) Chairman remuneration		
Remuneration	3,600,000	3,600,000
Other benefits	-	-
	<u>3,600,000</u>	<u>3,600,000</u>
30 Directors' fees & meeting expenses		
Directors' fee for attending board meeting	1,210,000	1,485,000
Executive Committee members' fee for attending EC meeting	-	-
Audit Committee members' fee for attending AC meeting	123,200	167,200
	<u>1,333,200</u>	<u>1,652,200</u>
No director has been paid any remuneration for any special service rendered other than fees paid for attending meeting of the Board of directors.		
30(a) Consolidated directors' fees & meeting expenses		
International Leasing and Financial Services Limited	1,333,200	1,652,200
International Leasing Securities Limited	162,035	241,660
IL Capital Limited	1,486,258	228,800
	<u>2,981,493</u>	<u>2,122,660</u>
31 Auditors' fees		
Statutory audit fee	460,000	460,000
	<u>460,000</u>	<u>460,000</u>
31(a) Consolidated auditors' fees		
International Leasing and Financial Services Limited	460,000	460,000
International Leasing Securities Limited	184,000	115,000
IL Capital Limited	69,000	57,500
	<u>713,000</u>	<u>632,500</u>
32 Depreciation, amortization and repair of assets		
a) Depreciation		
Right of use Assets	-	-
Motor vehicles	12	10
Office decoration	19,955	75,036
Office equipment	196,811	325,358
Furniture & fixtures	37,186	47,214
Computer accessories	262,875	40,046
	<u>516,839</u>	<u>487,664</u>
b) Amortization		
Computer software	3,537,600	5,280,000
	<u>3,537,600</u>	<u>5,280,000</u>
c) Repairs		
Office equipment	40,698	19,450
Vehicles	2,114,700	2,125,777
	<u>2,155,398</u>	<u>2,145,227</u>
Total (a+b+c)	<u>6,209,837</u>	<u>7,912,891</u>
32(a) Consolidated depreciation, amortization and repair of assets		
a) Depreciation		
International Leasing and Financial Services Limited	516,836	487,664
International Leasing Securities Limited	711,037	1,191,611
IL Capital Limited	220,876	539,984
	<u>1,448,750</u>	<u>2,219,259</u>
b) Amortization		
International Leasing and Financial Services Limited	3,537,600	5,280,000
	<u>3,537,600</u>	<u>5,280,000</u>
c) Repairs		
International Leasing and Financial Services Limited	2,155,400	2,145,227
International Leasing Securities Limited	361,943	170,334
IL Capital Limited	447,029	894,680
	<u>2,964,372</u>	<u>3,210,241</u>
Total (a+b+c)	<u>7,950,721</u>	<u>10,709,501</u>





33 Other expenses

	December 31, 2024	December 31, 2023
Fuel expenses for vehicles	1,798,425	2,145,255
Office maintenance	5,222,407	6,177,278
Training expenses	61,839	185,369
Books, magazines and newspapers	31,442	20,127
Fees and subscription	2,389,086	1,806,274
Bank charges	428,701	1,710,213
Entertainment	1,705,066	2,048,610
Other Expenses	708,963	512,585
CIB service charge	11,340	17,530
AGM Expenses	852,381	932,107
Business development expenses	400,000	-
15th August Activities	-	344,000
Traveling and conveyance expenses	1,062,718	1,263,740
Team Building Program	441,227	374,498
Seminar	14,346	32,178
Hospitalization Expenses	1,407,330	-
	16,535,272	17,569,764

All expenses other than those specifically categorized by Bangladesh Bank through DFIM Circular No. 11 dated December 23, 2009 are shown under the heading of other expenses.

33(a) Consolidated other expenses

International Leasing and Financial Services Limited	16,535,272	17,569,764
Other expenses	16,535,272	17,569,764
Adjustment for consolidation	-	-
International Leasing Securities Limited	8,989,177	8,563,226
IL Capital Limited	1,864,639	894,701
	27,389,088	27,027,691

34 Provision against leases, loans and advances/Others assets

a) Provision against leases, loans and advances

On classified leases, loans and advances	3,881,018,338	574,238,377
On un-classified leases, loans and advances	(23,956,313)	(141,982,821)
2% on Special Provision of 15% Benefit for Corona Period	22,652,538	-

b) Provision against others Asstes

On other assets	1,528,833,775	1,615,290,361
Less: Deferred for 5 Years	-	1,340,600,000
	1,528,833,775	274,690,361
	5,408,548,338	706,945,917

Provision for classified and unclassified leases, loans and advances has been made on the basis of analysis of portfolio made by the Management of the Company as per FID Circular No. 08 of 2002 and amended from time to time by the Department of Financial Institutions and Markets (DFIM) of Bangladesh Bank. A provision of Tk. 706945917.23 has been made for the year December 31, 2024 which is considered to be adequate by the Management of the Company.

Bangladesh Bank provided provision of Tk. 134.06 Crore on FDR Investment by their FICL Audit for the year ended 2023. Against such provision ILFSI claim to BB for not charges such provision vide Letter # IL/2024/MD/1778 dated 30.06.2024. As a result Bangladesh Bank DFIM Letter # DFIM(C)1054/19/2024-2491, dated 12.08.2024 give instruction to charges the provision on equal basis from 2024 to next 5 years in Accounts. Details are given bellow

Principal	Outstanding as on 31.12.23	Provision as per Bangladesh Bank	Provision as per ILFSL	(Short)/Excess
FAS Finance & Investment	1,334,073,360	1,052,300,000	438,000,000	614,300,000
Peoples Leasing & Financial Services Limited	1,405,552,500	1,405,600,000	1,405,600,000	-
Premier Leasing Limited	528,736,679	392,200,000	-	392,200,000
	3,268,362,539	2,850,100,000	1,843,600,000	1,006,500,000
Interest	Outstanding as on 31.12.23	Provision as per Bangladesh Bank	Provision as per ILFSL	(Short)/Excess
FAS Finance & Investment	460,400,000	460,400,000	306,100,000	154,300,000
Peoples Leasing & Financial Services Limited	608,100,000	608,100,000	465,800,000	142,300,000
Premier Leasing Limited	52,300,000	52,300,000	14,800,000	37,500,000
	1,120,800,000	1,120,800,000	786,700,000	334,100,000
Total	4,389,162,539	3,970,900,000	2,630,300,000	1,340,600,000





	December 31, 2024	December 31, 2023
As per FID Circular, Charge during the year f or Deferred Amount	268,120,000	-
Provision against FDR Balance	416,112,703	-
Provision against Share Capital Investment to Subsidiaries Companies for Negative Retain earnings	844,601,072	-
Total provision charges during the year 2024	1,528,833,775	-
34(a) Consolidated Provision against leases, loans and advances		
Against leases, loans and advances		
International Leasing and Financial Services Limited	3,879,714,563	432,255,557
International Leasing Securities Limited	-	-
IL Capital Limited	11,513	-
	3,879,726,076	432,255,557
Against others assets		
International Leasing and Financial Services Limited	1,528,833,775	274,690,361
International Leasing Securities Limited	-	-
IL Capital Limited	-	-
	1,528,833,775	274,690,361
35 Provision for diminution in value of investments/ Suspense		
Against Investment with Share		
Shares	(1,550,735)	5,700,000
Provision for quoted shares	-	-
Provision for un-quoted shares	(1,550,735)	5,700,000
	(1,550,735)	5,700,000
Against Investment with Share		
Provision for Suspense Accounts of FICL		
35(a) Consolidated Provision for diminution in value of investments		
Shares	(1,550,735)	5,700,000
International Leasing and Financial Services Limited	-	-
International Leasing Securities Limited	-	-
IL Capital Limited	-	-
	(1,550,735)	5,700,000
36 Provision for tax		
Current tax	-	-
Deferred tax Assets	1,463,761	455,206
	1,463,761	455,206
36.1 Average effective tax rate		
The average effective tax rate is calculated below as per Bangladesh Accounting Standard 12 "Income Tax"		
Accounting profit before provision & tax	(2,915,386,065)	(1,519,875,204)
Tax expense	1,463,761	455,206
Average effective tax rate	-0.05%	-0.03%
36(a) Consolidated Provision for tax		
International Leasing and Financial Services Limited	1,463,761	455,206
International Leasing Securities Limited	23,518,421	14,806,610
IL Capital Limited	2,402,008	1,329,109
	27,384,189	16,590,925
36(a).1 Consolidated average effective tax rate		
The average effective tax rate is calculated below as per Bangladesh Accounting Standard 12 "Income Tax"		
Accounting profit before provision & tax	(3,214,063,878)	(1,725,362,230)
Tax expense	27,384,189	16,590,925
Average effective tax rate	-0.85%	-0.96%



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37 Earning Per Share (EPS)

Basic earnings per share have been calculated as under:

Earning attributable to ordinary shareholders (profit after tax)

Weighted average number of ordinary shares outstanding during the year

Earning per share (EPS)

December 31, 2024	December 31, 2023
(8,328,847,428)	(2,232,976,327)
221,810,246	221,810,246
(37.55)	(10.07)

No diluted earnings per share is required to be calculated for the period as there was no convertible securities for dilution during the year.

37(a) Consolidated Earnings Per Share (EPS)

Basic earnings per share have been calculated as under:

Earning attributable to ordinary shareholders (profit after tax)

Weighted average number of ordinary shares outstanding during the year

Earning per share (EPS)

(8,653,456,962)	(2,454,598,533)
221,810,246	221,810,246
(39.01)	(11.07)

38 Net Operating Cash Flows Per Share (NOCFPS)

Net cash flows from operating activities

Weighted average number of ordinary shares outstanding during the year

Net Operating Cash Flows Per Share (NOCFPS)

(1,276,952,310)	(239,165,525)
221,810,246	221,810,246
(5.76)	(1.08)

38(a) Consolidated Net Operating Cash Flows Per Share (NOCFPS)

Net cash flows from operating activities

Weighted average number of ordinary shares outstanding during the year

Net Operating Cash Flows Per Share (NOCFPS)

(444,859,512)	(281,124,705)
221,810,246	221,810,246
(2.01)	(1.27)

39 Reconciliation of Cash Flows from Operating Activities

Interest receipts in cash

Interest payments

Dividend receipts

Fees, commission & brokerage receipts in cash

Recoveries of loans previously written off

Cash payments to employees

Income tax paid

Receipts from other operating activities

Payments for other operating activities

Increase in lease and loans

Increase in deposit and other accounts

Increase in other liabilities

Increase in other assets

Cash flows from operating activities

537,343,977	1,121,129,416
(1,606,697,808)	(1,587,396,053)
191,290	158,570
332,136	1,028,056
4,525,000	12,790,202
(69,869,640)	(62,240,370)
(3,963,780)	(686,044)
4,860,127	13,212,774
(59,603,597)	(65,936,790)
323,941,726	(199,294,989)
(84,938,807)	983,053,981
11,742,445	(135,435,828)
(334,815,377)	(319,548,451)
(1,276,952,310)	(239,165,525)

40 Disclosure on Audit Committee

The Audit Committee comprises of the following

Name	Status with the Company	Status with the Committee	Educational Qualification
Mr. Md. Enamul Hasan, FCA	Independent Director	Chairman	MBA(University of Dhaka) and Fellow of the Institute of Chartered Accountants of Bangladesh.
Mr. Md. Shafiqul Islam Learned Senior District and Sessions Judge (Retired)	Independent Director	Member	LLB, LLM (University of Dhaka).
Brig. Gen. Md. Meftaul Karim BSP, SPP, BPMS, NDC, PSC (Retired)	Independent Director	Member	MBA from Bangladesh University of Professional (BUP).
Barrister Md. Ashraf Ali	Independent Director	Member	LLM (University of Rajshahi).
Mr. Md Ashaduzzaman	Company Secretary (CC)	Secretary of the Company	M. A from UniSa.

During the year 2024 Audit Committee Meeting hold 4 nos. of meeting and transacted the business as stated below:

SL. No.	Meeting No.	Date	Business Transacted
1	79th	09/Jun/24	Review of Internal branch audit report 2023 (CTG & Shylhet), Internal Audit report Information Technology Department 2023, Compliance for the recommendation of comprehensive inspection report date 31/12/2021 by Bangladesh Bank.
2	80th	27/Jun/24	Regarding the recommendation for re-appointment of the present external auditors of the company, Compliance Auditor of Corporate Governance & Scrutinizer of Corporate Governance.
3	81st	01/Sep/24	Recommendation for Approval of Audited Financial Statement for the year ended at December 31, 2023 and Un-Audited Financial Statement for 1st quarter at 31 March 2024 & 2nd quarter at 30 June 2024.
4	82nd	10/Nov/24	Recommendation for Approval of Un-audited Financial Statement for 3rd quarter at September 30, 2024. Monitoring report on irregularities of disbursement of loans in favour of -1. Drinun Apperals Ltd., 2. Moon Enterprise, 3. Erthscop Ltd. 4. MTB Merine Ltd. & 5. Nutrical Ltd.





December 31, 2024 December 31, 2023

41 Related party disclosures

41.1 Particulars of directors of the Company as of December 31, 2024

Sl. No.	Name of Directors	Designation	Shareholding Status
1	Mr. Md. Nazrul Islam Khan	Chairman	Independent Director (Appointed by High-Court)
2	Mr. Md. Shafiqul Islam, Learned Senior District and Sessions Judge (Retd.)	Director	Independent Director (Appointed by High-Court)
3	Brigadier General Md. Meftaul Karim, BSP, SPP, BPM, NDC, PSC (LPR)	Director	Independent Director (Appointed by High-Court)
4	Barrister Md. Ashraf Ali	Director	Independent Director (Appointed by High-Court)
5	Mr. Enamul Hasan, FCA	Director	Independent Director (Appointed by High-Court)
6	Mr. M. A. Hashem	Director	Independent Director
7	Mr. Nasim Anwar, FCA	Director	Nominated by New Tech Enterprise Limited holds 7.85% shares
8	Mr. Muhammed Abul Hashem	Director	Nominated by Shaw Wallace Bangladesh Limited holds 17.36% shares
9	Mr. M. Nurul Alam	Director	
10	Mr. Bashudeb Banerjee	Director	
11	Mr. Md. Anwarul Kabir	Director	Nominated by BR International Ltd. holds 8.15% shares
12	Mr. Md. Nowsherul Islam	Director	Nominated by Nature Enterprise Ltd. holds 8.18% shares
13	Mr. Kazi Alamgir	Managing Director	Not Applicable

41.2 Name of Directors and their interest in different entities as on December 31, 2024

Sl. No.	Name of Directors	Status with the Company	Entities where they are Interested
1	Mr. Md. Nazrul Islam Khan	Chairman	Curator: Father of the Nation Bangabandhu Sheikh Mujibur Rahman Memorial Museum.
2	Mr. Md. Shafiqul Islam, Learned Senior	Independent	Independent Director (Appointed by High-Court)
3	Brigadier General Md. Meftaul Karim,	Independent	Independent Director (Appointed by High-Court)
4	Barrister Md. Ashraf Ali	Independent	Independent Director (Appointed by High-Court)
5	Mr. Enamul Hasan, FCA	Independent	Independent Director (Appointed by High-Court)
6	Mr. M. A. Hashem	Director	Out of contact and The Directorship was vacated pursuant to the order of the sepreme court of Bangladesh dated 9th August 2023.
7	Mr. Nasim Anwar, FCA	Director	Out of contact and The Directorship was vacated pursuant to the order of the sepreme court of Bangladesh dated 9th August 2023.
8	Mr. Muhammed Abul Hashem	Director	Out of contact and The Directorship was vacated pursuant to the order of the sepreme court of Bangladesh dated 9th August 2023.
9	Mr. M. Nurul Alam	Director	Out of contact and The Directorship was vacated pursuant to the order of the sepreme court of Bangladesh dated 9th August 2023.
10	Mr. Bashudeb Banerjee	Director	Out of contact and The Directorship was vacated pursuant to the order of the sepreme court of Bangladesh dated 9th August 2023.
11	Mr. Md. Anwarul Kabir	Director	Out of contact and The Directorship was vacated pursuant to the order of the sepreme court of Bangladesh dated 9th August 2023.
12	Mr. Md. Nowsherul Islam	Director	Out of contact and The Directorship was vacated pursuant to the order of the sepreme court of Bangladesh dated 9th August 2023.
13	Mr. Kazi Alamgir	Managing Director	N/A





December 31, 2024	December 31, 2023
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41.3 Transactions with directors and their related entities

Name of the party	Name of the director	Relationship	Nature of transaction	2024	2023
Mr. Nasim Anwar, FCA	Mr. Nasim Anwar, FCA	Self	Term Deposit	(3,886,506)	(3,886,506)
Mr. Muhammed Abul Hashem	Mr. Muhammed Abul Hashem	Self	Term Deposit	(15,123,897)	(15,123,897)
S.W. Shipping Ltd.	Mr. M. Nurul Alam	Director	Term Deposit	(203,613,782)	(203,613,782)
S W Multimedia Limited	Mr. M. Nurul Alam	Director	Term Deposit	(7,190,319)	(7,190,319)
A F Mujibur Rahman Foundation	Mr. Mizanur Rahman	Trustee	Term Deposit	(346,300,236)	(346,300,236)

42 Events after the reporting period

Dividend for the year-2024

The Board of Directors at their 259th meeting held on August 25, 2022 recommended no dividend to the shareholders.

Proposed dividend consists of:

Cash

Bonus share

Proposed dividend will be distributed from:

Retained surplus for the year

Past accumulated retained earnings/surplus

There is no event which may require adjustment or disclosure other than those disclosed

43 Capital expenditure commitments

There was no capital expenditure commitment contracted as at December 31, 2024

44 Claim against Company not acknowledged as debt

There was no such claims against the Company which require to be acknowledged as debt as at December 31, 2024

45 Number of employees engaged for the whole year and drawing remuneration of Tk. 36,000 and above per annum was 45.

46 Interim financial statements

The Company publishes its interim financial statements quarterly as required by the Securities and Exchange Commission.

47 Restriction on payment of cash dividend

As per DFIM circular no. 5 dated July 24, 2011 of Bangladesh Bank, a non-banking financial institution cannot declare cash dividend if its capital is below the required level of 1,000 million. The Company has met the requirement of Bangladesh Bank and has no such restriction.

48 Approval of the financial statements

These financial statements were authorized for issue by the Board of Directors of the Company on 24 May 2025.


Company Secretary(CC)


Managing Director


Director


Chairman



INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED
Schedule of fixed assets

SL No	Particulars	COST				DEPRECIATION				Written down value as at December 31, 2024
		Balance as at January 01, 2024	Addition during the Year	Disposal during the Year	Balance as at December 31, 2024	Rate (%)	Balance as at January 01, 2024	Charged during the Year	Adjustment during the Year	Balance as at December 31, 2024
1	Right of use assets	82,845,718	-	-	82,845,718	20	82,845,718	-	-	82,845,718
2	Motor vehicles	37,688,698	-	-	37,688,698	20	37,688,687	11	-	37,688,698
3	Office decoration	24,447,312	-	-	24,447,312	15	24,314,278	19,955	-	24,334,233
4	Office equipment	17,220,122	61,194	378,382	16,902,934	20	15,918,881	196,811	378,382	15,737,310
5	Furniture & fixtures	31,390,811	-	-	31,390,811	20	31,204,889	37,184	-	31,242,073
6	Computer accessories	13,806,201	399,524	7	14,205,718	33	13,409,126	262,875	7	13,671,994
	Total as at December 31, 2024	207,398,862	460,718	378,389	207,481,191		205,381,579	516,836	378,389	205,520,026
	Total as at December 31, 2023	207,429,047	567,907	598,092	207,398,862		204,914,403	487,663	20,487	205,381,579
										2,017,283

Schedule of intangible assets

(Figures in BDT)										
SL No	Particulars	C O S T				D E P R E C I A T I O N				Written down value as at December 31, 2024
		Balance as at January 01, 2024	Addition during the Year	Disposal during the Year	Balance as at December 31, 2024	Rate (%)	Balance as at January 01, 2024	Charged during the Year	Adjustment during the Year	
-2	Computer Software	19,281,250	-	-	19,281,250	33	8,561,250	3,537,600	-	12,098,850
	Total as at December 31, 2024	19,281,250	-	-	19,281,250	33	8,561,250	3,537,600	-	12,098,850
	Total as at December 31, 2023	3,281,250	16,000,000	-	19,281,250	33	3,281,250	5,280,000	-	8,561,250
										10,720,000



INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED AND ITS SUBSIDIARIES
Schedule of consolidated fixed assets

	Particulars	C O S T				DEPRECIATION				Written down value as at December 31, 2024
		Balance as at January 01, 2024	Addition during the Year	Disposal during the Year	Balance as at December 31, 2024	Rate (%)	Balance as at January 01, 2024	Charged during the Year	Adjustment during the Year	Balance as at December 31, 2024
1	Right of use assets	82,845,718	-	-	82,845,718	20	82,845,718	-	-	82,845,718
2	Motor vehicles	43,263,698	-	-	43,263,698	20	43,263,698	11	-	43,263,696
3	Office decoration	54,340,160	1,840,488	-	56,180,648	15	53,478,129	298,419	-	2,404,100
4	Office equipment	25,499,775	793,537	428,382	25,864,930	20	23,914,635	345,432	428,381	2,033,244
5	Furniture & fixtures	33,647,212	40,798	-	33,688,010	20	33,278,162	76,696	-	333,152
6	Computers & accessories	27,991,234	471,624	844,546	27,618,312	33	26,832,394	728,192	844,524	902,250
	Total as at December 31, 2024	267,587,797	3,146,447	1,272,928	269,461,316		263,612,723	1,448,750	1,272,905	5,672,748
	Total as at December 31, 2023	267,953,199	1,460,832	1,826,234	267,587,797		262,642,031	2,219,258	1,248,566	3,975,074

Schedule of intangible assets

SL No	Particulars	C O S T				DEPRECIATION				Written down value as at December 31, 2024
		Balance as at January 01, 2024	Addition during the Year	Disposal during the Year	Balance as at December 31, 2024	Rate (%)	Balance as at January 01, 2024	Charged during the Year	Adjustment during the Year	Balance as at December 31, 2024
1	Computer Software	19,281,250	-	-	19,281,250	33	8,561,250	3,537,600	-	7,182,400
	Total as at December 31, 2024	19,281,250	-	-	19,281,250	33	8,561,250	3,537,600	-	7,182,400
	Total as at December 31, 2023	3,281,250	16,000,000	-	19,281,250	33	3,281,250	5,280,000	-	10,720,000

