

FINANCIAL STATEMENTS (UN-AUDITED)
OF
INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED
as on March 31, 2020

INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED AND ITS SUBSIDIARIES

Consolidated Balance Sheet (un-audited)

as on March 31, 2020

(Figures in BDT)

	Notes	Mar. 31, 2020	Dec. 31, 2019
PROPERTY AND ASSETS			
Cash	3(a)	414,115	7,916,128
In hand (including foreign currencies)		204,226	116,687
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)		209,889	7,799,441
Balance with banks and other financial institutions	4(a)	3,087,897,476	4,016,104,827
In Bangladesh		3,087,897,476	4,016,104,827
Outside Bangladesh		-	-
Money at call and short notice		-	-
Investments	5(a)	664,352,725	681,484,500
Government		300,000	300,000
Others		664,052,725	681,184,500
Leases, loans and advances	6(a)	39,972,921,136	39,586,198,815
Leases		1,693,362,641	1,712,238,151
Loans, cash credits, overdrafts, etc.		38,279,558,495	37,873,960,664
Fixed assets including premises, furniture and fixtures	7(a)	60,918,664	62,529,983
Intangible Asset	7.1 (a)	1	1
Other assets	8(a)	1,079,477,122	1,019,752,631
Non - financial institutional assets		-	-
Total assets		44,865,981,239	45,373,986,885
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from banks, other financial institutions and agents	9(a)	11,795,040,333	11,375,799,932
Deposits and other accounts		26,053,441,588	27,058,094,939
Term deposits	10.1(a)	25,433,601,110	26,437,637,715
Other deposits	10.2	619,840,478	620,457,224
Other liabilities	11(a)	33,202,629,120	32,145,262,557
Total liabilities		71,051,111,041	70,579,157,428
Capital / Shareholders' equity		(26,185,149,240)	(25,205,190,074)
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(a)	(28,859,436,525)	(27,879,477,359)
Non-controlling / minority interest	15	19,438	19,531
Total liabilities and Shareholders' equity		44,865,981,239	45,373,986,885
Net asset value per share	16(a)	(118.05)	(113.63)

(Figures in BDT)

	<u>Notes</u>	<u>Mar. 31, 2020</u>	<u>Dec. 31, 2019</u>
CONSOLIDATED OFF-BALANCE SHEET ITEMS			
Contingent liabilities	17	500,000,000	500,000,000
Acceptances and endorsements		-	-
Letters of guarantee	17.1	500,000,000	500,000,000
Other commitments		-	-
Total Off-Balance Sheet items including contingent liabilities		500,000,000	500,000,000

The annexed notes form an integral part of these financial statements.
Signed in terms of our separate report of even date


CFO


Rahat Mahmud
Company Secretary


Managing Director


Director


Chairman

INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED AND ITS SUBSIDIARIES
Consolidated Profit and Loss Account (un-audited)
For the period ended March 31, 2020

	<u>Notes</u>	<u>Jan- Mar 2020</u>	<u>Jan-Mar 2019</u>
OPERATING INCOME			
Interest income	19(a)	18,707,520	1,360,857,901
Interest expense on deposits and borrowings etc.	20(a)	(954,663,520)	(1,264,544,296)
Net interest income		(935,956,000)	96,313,605
Investment income	21(a)	2,489,160	16,200,592
Commission, fees, exchange and brokerage	22(a)	20,821,544	38,882,634
Other operating income	23(a)	110,021	325,673
Total operating income (A)		(912,535,275)	151,722,504
OPERATING EXPENSES			
Salaries and allowances	24(a)	28,857,660	38,927,184
Rent, taxes, insurance & electricity	25(a)	3,400,500	11,949,848
Legal expenses	26(a)	10,101,274	1,060,275
Postage, stamp & telecommunication	27(a)	615,958	856,319
Stationery, printing & advertisements	28(a)	94,905	255,111
Managing Director's salary and benefits	29	-	1,410,000
Directors' fees & meeting expenses	30(a)	52,800	285,200
Auditors' fees	31(a)	122,916	122,904
Depreciation, amortization & repair of assets	32(a)	11,833,893	6,078,805
Other expenses	33(a)	4,109,212	7,441,633
Total operating expenses (B)		59,189,118	68,387,279
Profit before provision & tax (C=A-B)		(971,724,393)	83,335,225
Provision against leases, loans and advances	34(a)	-	30,100,000
Provision for diminution in value of investments	35(a)	1,608,704	5,351,557
Total provision (D)		1,608,704	35,451,557
Total profit before tax (C-D)		(973,333,097)	47,883,668
Provision for tax	36(a)	6,626,162	29,297,444
Net profit after tax		(979,959,259)	18,586,224
Non-controlling / minority interest		(93)	(63)
Net profit attributable to shareholders of the Company		(979,959,166)	18,586,287
Earnings per share (EPS)	37(a)	(4.42)	0.08


CFO


Company Secretary


Managing Director


Director


Chairman

INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED AND ITS SUBSIDIARIES
Consolidated Cash Flow Statement (un-audited)
For the period ended March 31, 2020

(Figures in BDT)

	<u>Jan- Mar 2020</u>	<u>Jan- Mar 2019</u>
A) Cash flows from operating activities		
Interest receipts in cash	414,303,577	876,189,244
Interest payments	(1,132,974,214)	(1,616,665,381)
Dividend receipts	1,990,268	1,723,286
Fees, commission & brokerage receipts in cash	20,821,544	38,882,634
Recoveries of loans previously written off	300,000	194,000
Cash payments to employees	(28,857,660)	(40,337,184)
Income taxes paid	(6,357,212)	(13,088,424)
Receipts from other operating activities	110,021	325,673
Payments for other operating activities	(19,351,668)	(22,462,346)
Cash generated from/(used in) operating activities before changes in operating assets and liabilities	<u>(750,015,344)</u>	<u>(775,238,498)</u>
Increase / (decrease) in operating assets and liabilities		
Leases, loans and advances to banks and other FIs	-	-
Leases, loans and advances to customers	152,156,523	439,285,741
Other assets	(53,367,279)	21,643,815
Deposits from other banks / borrowings	(961,040,437)	30,743,829
Deposits from customers	(42,996,168)	(932,021,007)
Other liabilities account of customers	(616,746)	3,063,224
Other liabilities	292,667,491	572,941,520
Net Increase / (decrease) in operating assets and liabilities	<u>(613,196,616)</u>	<u>135,657,123</u>
Net cash from/(used in) operating activities	<u>(1,363,211,960)</u>	<u>(639,581,375)</u>
B) Cash flows from investing activities		
Proceeds from sale of securities	15,948,995	212,179,427
Payments for purchases of securities	1,681,672	787,940
Net change against purchase/sale of fixed assets	(9,368,472)	765,421
Receipts/(Payments) against lease obligation	-	-
Net cash from/(used in) investing activities	<u>8,262,195</u>	<u>213,732,788</u>
C) Cash flows from financing activities		
Receipts of long term loan	(79,611,650)	(102,430,868)
Repayment of long term loan	262,275,448	99,080,411
Net draw down/(payment) of short term loan	236,576,603	61,205,417
Dividend paid	-	-
Net Cash from/(used in) financing activities	<u>419,240,401</u>	<u>57,854,960</u>
D) Net increase / (decrease) in cash and cash equivalents (A+ B + C)	<u>(935,709,364)</u>	<u>(367,993,627)</u>
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the period	<u>4,024,020,955</u>	<u>5,463,132,674</u>
G) Cash and cash equivalents at end of the period (D+E+F)	<u>3,088,311,591</u>	<u>5,095,139,047</u>
Cash and cash equivalents at end of the period represents		
Cash in hand (including foreign currencies)	204,226	213,271
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	209,889	3,422,278
Balance with banks and other financial institutions {notes 4 (a)}	3,087,897,476	5,091,503,498
Total Cash and cash equivalents as of Jun 30	<u>3,088,311,591</u>	<u>5,095,139,047</u>
Net Operating Cash Flows Per Share (NOCFPS)	(6.15)	(2.88)


CFO


Company Secretary


Managing Director


Director


Chairman

INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Changes in Shareholders' Equity (un-audited)
For the period ended March 31, 2020

(Figures in BDT)

Particulars	Paid-up Capital	Statutory Reserve	Retained Earnings	Total	Non-controlling / minority interest	Total
Balance as at January 01, 2020	2,218,102,460	456,184,825	(27,879,477,359)	(25,205,190,074)	19,531	(25,205,170,543)
Stock dividend for the year 2019	-	-	-	-	-	-
Profit transferred to reserve	-	-	-	-	-	-
Retained surplus for the period from Jan to Mar, 2020	-	-	(979,959,166)	(979,959,166)	(93)	(979,959,259)
Balance as at March 31, 2020	2,218,102,460	456,184,825	(28,859,436,525)	(26,185,149,240)	19,438	(26,185,129,802)
Balance as at January 01, 2019	2,112,478,540	456,184,825	252,991,117	2,821,654,482	19,373	2,821,673,855
Stock dividend for the year 2018	-	-	-	-	-	-
Profit transferred to reserve	-	-	-	-	-	-
Retained surplus for the period from Jan to Mar, 2019	-	-	18,586,287	18,586,287	(63)	18,586,224
Balance as at March 31, 2019	2,112,478,540	456,184,825	271,577,404	2,840,240,769	19,310	2,840,260,079


CFO


Company Secretary


Managing Director


Director


Chairman

INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED
Statement of Balance Sheet (un-audited)
as on March 31, 2020

(Figures in BDT)

	Notes	Mar. 31, 2020	Dec. 31, 2019
PROPERTY AND ASSETS			
Cash	3	378,672	7,900,562
In hand (including foreign currencies)	3.1	168,783	101,121
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	3.2	209,889	7,799,441
Balance with banks and other financial institutions	4	2,978,336,892	3,828,968,333
In Bangladesh	4.1	2,978,336,892	3,828,968,333
Outside Bangladesh		-	-
Money at call and short notice		-	-
Investments	5	7,512,058	18,269,557
Government	5(i)	300,000	300,000
Others	5(ii)	7,212,058	17,969,557
Leases, loans and advances	6	39,135,204,102	38,768,512,831
Leases	6.1.1	1,693,362,641	1,712,238,151
Loans, cash credits, overdrafts, etc.	6.1.2	37,441,841,461	37,056,274,680
Fixed assets including premises, furniture and fixtures	7	53,192,018	54,568,132
Intangible Asset		1	1
Other assets	8	2,244,252,924	2,195,720,013
Non - financial institutional assets		-	-
Total assets		44,418,876,667	44,873,939,429
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from banks, other financial institutions and agents	9	10,976,995,921	10,594,313,845
Deposits and other accounts	10	26,520,807,176	27,514,420,090
Term deposits	10.1	25,900,966,698	26,893,962,866
Other deposits	10.2	619,840,478	620,457,224
Other liabilities	11	33,180,588,649	32,076,086,582
Total liabilities		70,678,391,746	70,184,820,517
Capital / Shareholders' equity		(26,259,515,079)	(25,310,881,088)
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	(28,933,802,364)	(27,985,168,373)
Total liabilities and Shareholders' equity		44,418,876,667	44,873,939,429
Net asset value per share	16	(118.39)	(114.11)

OFF-BALANCE SHEET ITEMS

Contingent liabilities

Acceptances and endorsements

Letters of guarantee

Other commitments

Total Off-Balance Sheet items including contingent liabilities

(Figures in BDT)		
<u>Notes</u>	<u>Mar. 31, 2020</u>	<u>Dec. 31, 2019</u>
17	500,000,000	500,000,000
	-	-
17.1	500,000,000	500,000,000
	-	-
	<u>500,000,000</u>	<u>500,000,000</u>

The annexed notes form an integral part of these financial statements.
Signed in terms of our separate report of even date


CFO


Company Secretary


Managing Director


Director


Chairman

INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED
Statement of Profit and Loss Account
(Un-audited)
For the period ended March 31, 2020

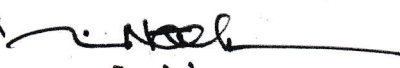
	<u>Notes</u>	<u>Jan- Mar 2020</u>	<u>Jan-Mar 2019</u>
OPERATING INCOME			
Interest income	19	179,707,099	1,364,192,740
Interest expense on deposits and borrowings etc.	20	(1,084,416,058)	(1,252,469,602)
Net interest income		(904,708,959)	111,723,138
Investment income	21	(2,313,547)	(394,755)
Commission, fees, exchange and brokerage	22	250,000	283,914
Other operating income	23	-	21,875
Total operating income (A)		(906,772,506)	111,634,172
OPERATING EXPENSES			
Salaries and allowances	24	18,432,287	22,171,010
Rent, taxes, insurance & electricity	25	478,774	8,521,761
Legal expenses	26	10,101,274	1,060,275
Postage, stamp & telecommunication	27	356,070	556,623
Stationery, printing & advertisements	28	19,546	165,350
Managing Director's salary and benefits	29	-	1,410,000
Directors' fees & meeting expenses	30	52,800	285,200
Auditors' fees	31	86,250	86,250
Depreciation, amortization & repair of assets	32	11,031,468	5,097,830
Other expenses	33	2,100,195	4,032,584
Total operating expenses (B)		42,658,664	43,386,883
Profit before provision & tax (C=A-B)		(949,431,170)	68,247,289
Provision against leases, loans and advances	34	-	30,100,000
Provision for diminution in value of investments	35	(1,501,185)	138,350
Total provision (D)		(1,501,185)	30,238,350
Total profit before tax (C-D)		(947,929,985)	38,008,939
Provision for tax	36	704,006	19,581,639
Net profit after tax		(948,633,991)	18,427,300
Earnings per share (EPS)	37	(4.28)	0.08


CFO


Company Secretary


Managing Director


Director


Chairman

INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED

Cash Flow Statement (un-audited)

For the period ended March 31, 2020

(Figures in BDT)

	<u>Jan- Mar 2020</u>	<u>Jan- Mar 2019</u>
A) Cash flows from operating activities		
Interest receipts in cash	634,052,353	817,366,933
Interest payments	(906,105,364)	(900,348,517)
Dividend receipts	205,907	169,306
Fees and commission receipts in cash	250,000	283,914
Recoveries of loans previously written off	300,000	194,000
Cash payments to employees	(18,432,287)	(23,581,010)
Income taxes paid	(6,245,220)	(8,773,593)
Receipts from other operating activities	-	21,875
Payments for other operating activities	(14,007,639)	(15,425,099)
Cash generated from/(used in) operating activities before changes in operating assets and liabilities	<u>(309,982,250)</u>	<u>(130,092,191)</u>
Increase / (decrease) in operating assets and liabilities		
Leases, loans and advances to banks and other FIs	-	-
Leases, loans and advances to customers	100,696,177	456,835,390
Other assets	(42,287,691)	(53,053,467)
Deposits from other banks / borrowings	(950,000,000)	100,000,000
Deposits from customers	(42,996,168)	(932,021,007)
Other liabilities account of customers	(616,746)	3,063,224
Other liabilities	4,955,850	590,361
Net Increase / (decrease) in operating assets and liabilities	<u>(930,248,578)</u>	<u>(424,585,499)</u>
Net cash from/(used in) operating activities	<u>(1,240,230,828)</u>	<u>(554,677,691)</u>
B) Cash flows from investing activities		
Proceeds from sale of securities	15,450,103	197,702,121
Payments for purchases of securities	(7,212,058)	(18,858,607)
Net change against purchase/sale of fixed assets	(8,842,624)	(1,112,574)
Receipts against lease obligation	-	-
Net cash from/(used in) investing activities	<u>(604,579)</u>	<u>177,730,940</u>
C) Cash flows from financing activities		
Receipts of long term loan	(116,169,975)	(103,566,426)
Repayment of long term loan	262,275,448	99,080,411
Net draw down/(payment) of short term loan	236,576,603	61,205,417
Dividend paid	-	-
Net Cash from/(used in) financing activities	<u>382,682,076</u>	<u>56,719,402</u>
D) Net increase / (decrease) in cash and cash equivalents (A+ B + C)	<u>(858,153,331)</u>	<u>(320,227,349)</u>
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the period	<u>3,836,868,895</u>	<u>5,153,368,534</u>
G) Cash and cash equivalents at end of the period (D+E+F)	<u>2,978,715,564</u>	<u>4,833,141,185</u>
Cash and cash equivalents at end of the period represents		
Cash in hand (including foreign currencies)	168,783	159,850
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	209,889	3,422,278
Balance with banks and other financial institutions {notes 4 (1)}	2,978,336,892	4,829,559,057
Total Cash and cash equivalents as of Jun 30	<u>2,978,715,564</u>	<u>4,833,141,185</u>
Net Operating Cash Flows Per Share (NOCFPS)	(5.59)	(2.50)



CFO



Company Secretary



Managing Director



Director



Chairman

INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED
Statement of Changes in Shareholders' Equity (un-audited)
For the period ended March 31, 2020

(Figures in BDT)

Particulars	Paid-up Capital	Statutory Reserve	Retained Earnings	Total
Balance as at January 01, 2020	2,218,102,460	456,184,825	(27,985,168,373)	(25,310,881,088)
Stock dividend for the year 2019	-	-	-	-
Profit transferred to reserve	-	-	-	-
Retained surplus for the period from Jan to Mar - 2020	-	-	(948,633,991)	(948,633,991)
Balance as at March 31, 2020	2,218,102,460	456,184,825	(28,933,802,364)	(26,259,515,079)
Balance as at January 01, 2019	2,112,478,540	456,184,825	153,814,978	2,722,478,343
Stock dividend for the year 2018	-	-	-	-
Profit transferred to reserve	-	-	-	-
Retained surplus for the period from Jan to Mar - 2019	-	-	18,427,300	18,427,300
Balance as at March 31, 2019	2,112,478,540	456,184,825	172,242,278	2,740,905,643


CFO


Company Secretary


Managing Director


Director


Chairman

INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED

Selected explanatory notes to the Consolidated Financial Statements (Unaudited) as at and for the 1st quarter ended 31 March, 2020

1 Composition of Shareholders' Equity as on 31-03-2020:

Particulars	Number of Shares	Face value	Taka
Paid up capital	221,810,246	10	2,218,102,460
Share premium			-
preference share			-
Statutory reserve			456,184,825
Other reserve/Assets revaluation reserve			-
Retained earnings			(28,859,436,525)
Non-controlling interest			19,438
Total shareholders' equity			(26,185,129,802)

Date of issue & other information:

Date	Types of Paid up Capital	No. of Shares	Face Value Per Share	Taka
15-Jan-96	As per MOA & AOA	7	100	700
17-Mar-96	Allotment	10,000	100	1,000,000
24-Nov-96	Allotment	589,993	100	58,999,300
22-Sep-98	Bonus Shares	90,000	100	9,000,000
22-Jun-99	Bonus Shares	138,000	100	13,800,000
29-May-03	Bonus Shares	107,640	100	10,764,000
16-Jun-04	Bonus Shares	327,474	100	32,747,400
12-Jun-05	Bonus Shares	315,778	100	31,577,800
5-Jul-06	Bonus Shares	221,108	100	22,110,800
2-Sep-07	IPO Shares	500,000	100	50,000,000
25-May-08	Bonus Shares	230,000	100	23,000,000
31-May-09	Bonus Shares	379,500	100	37,950,000
27-Jun-10	Bonus Shares	2,182,125	100	218,212,500
30-Mar-11	Bonus Shares	3,054,975	100	305,497,500
20-Oct-11	Rights Shares	8,146,600	100	814,660,000
	Before Split	16,293,200		1,629,320,000
	After Split	162,932,000	10	1,629,320,000
10-May-12	Bonus Shares	8,146,600	10	81,466,000
26-May-16	Bonus Shares	8,553,930	10	85,539,300
15-Jun-17	Bonus Shares	8,981,626	10	89,816,260
28-Jun-18	Bonus Shares	22,633,698	10	226,336,980
22-Aug-19	Bonus Shares	10,562,392	10	105,623,920
Total		221,810,246		2,218,102,460

2 Net Asset Value per share (NAV):

	Amount in Taka	
	31-Mar-20	31-Dec-19
Total Shareholders' equity	(26,185,149,240)	(25,205,190,074)
Number of shares outstanding	221,810,246	221,810,246
NAV per share	(118.05)	(113.63)
NAV per share (Restated)	(118.05)	(113.63)

3 Earnings per share (EPS):

Amount in Taka		
	31-Mar-20	31-Mar-19
Net profit after tax	(979,959,259)	18,586,224
Number of shares outstanding	221,810,246	221,810,246
EPS per share	(4.42)	0.08
EPS per share (Restated)	(4.42)	0.08

4 Net Operating Cash Flow per share

Amount in Taka		
	31-Mar-20	31-Mar-19
Net cash flow from operating activities	(1,363,211,960)	(639,581,375)
Number of shares outstanding	221,810,246	221,810,246
NOCFPS	(6.15)	(2.88)
NOCFPS (Restated)	(6.15)	(2.88)

5 Reconciliation of Operating Activities of Cash Flows:

Amount in Taka		
	31-Mar-20	31-Mar-19
Interest receipts in cash	414,303,577	876,189,244
Interest payments	(1,132,974,214)	(1,616,665,381)
Dividend receipts	1,990,268	1,723,286
Fees, commission & brokerage receipts in cash	20,821,544	38,882,634
Recoveries of loans previously written off	300,000	194,000
Cash payments to employees	(28,857,660)	(40,337,184)
Receipts from other operating activities	110,021	325,673
Payments for other operating activities	(19,351,668)	(22,462,346)
Increase in lease and loans	152,156,523	439,285,741
Income tax paid	(6,357,212)	(13,088,424)
Increase in deposit and other accounts	(1,004,036,605)	(901,277,178)
Increase in other liabilities	292,050,745	576,004,745
Increase in other assets	(53,367,279)	21,643,815
Cash flows from operating activities	(1,363,211,960)	(639,581,375)