18.2 Administrative expenses

	Amount in Taka	
	31.12.2015	31.12.2014
Salary and allowances	48,565,789	34,538,982
Rent, taxes, insurance, electricity, etc.	11,744,720	10,709,330
Legal expenses	1,001,186	212,938
Postage, stamp, telecommunication, etc.	2,716,223	1,894,572
Stationery, printing, advertisement, etc.	1,723,294	3,920,905
Managing Director's salary and fees	4,083,548	2,628,000
Directors' fees	1,626,665	1,806,677
Auditors' fees	138,000	115,000
Repair of the Company's assets	1,033,823	1,067,174
	72,633,248	**56,893,578**

19 Interest income

Lease finance	227,744,285	199,309,178
Term loan and home loan	1,001,958,049	463,954,113
Short term loan	-	6,179,149
Short term finance	-	29,455,058
Hire purchase	-	-
Loan against deposit	-	-
Staff loan	-	-
Total interest on lease, loans and advances	**1,229,702,334**	**698,897,498**
Interest on fixed deposit with banks	36,933,091	74,340,268
Interest on balance with banks	670,225	573,014
	1,267,305,650	**773,810,780**

19 (a) Consolidated Interest income

Premier Leasing & Finance Limited (Note-19)	1,267,305,650	773,810,780
Premier Leasing Securities Limited	2,276,157	39,979,321
Security Broking and Management Services Ltd.	1,654,490	-
Less:Adjustment for dealing with susidiary	(11,633,841)	(46,002,295)
	1,259,602,456	**767,787,806**

20 Interest paid on deposits, borrowings, etc.

Interest paid on deposits:		
Deposits from banks, financial institutions and Individuals	507,762,984	352,666,854
	507,762,984	**352,666,854**
Interest paid on borrowings:		
Bank loans	262,699,176	191,373,688
Bangladesh Bank refinance		-
Call loan	53,663,555	69,004,440
Overdraft	7,828,930	4,802,651
	324,191,661	**265,180,779**
	831,954,645	**617,847,633**

20(a) Consolidated Interest paid on deposits, borrowings, etc.

Premier Leasing & Finance Limited (Note-20)	831,954,645	617,847,633
Premier Leasing Securities Limited	19,178,773	65,591,946
Security Broking and Management Services Ltd.		-
Less Adjustment for dealing with subsidiary	(11,633,841)	(46,002,295)
	839,499,577	**637,437,284**

	Amount in Taka	
	31.12.2015	31.12.2014
21 Investment income		
Interest on bonds	-	-
Interest on debentures	-	-
Discount income	-	-
Gain on sale of shares	5,031,214	2,544,498
Dividend on shares	3,853,850	7,454,467
	8,885,064	**9,998,965**
21(a) Consolidated Investment income		
Premier Leasing & Finance Limited (Note-21)	8,885,064	9,998,965
Premier Leasing Securities Limited	1,158,624	7,968,660
Security Broking and Management Services Ltd.	(575,183)	303,733
	9,468,505	**18,271,358**
21(b) Consolidated Fees,Commission, Exchange and Brokerage		
Premier Leasing & Finance Limited	-	-
Premier Leasing Securities Limited	2,414,357	5,472,769
Security Broking and Management Services Ltd.	18,070,777	29,819,239
	20,485,134	**35,292,008**
22 Other operating income		
Delinquent Charges	-	-
Service & documentation charges	9,027,515	4,862,558
Profit on early repayment	3,100,673	6,311,037
Proceeds on titleship transfer	711,457	2,374,175
Profit on sale of fixed assets	65,120	316,200
Other income	5,901,512	4,000,933
	18,806,277	**17,864,903**
22(a) Consolidated other operating income		
Premier Leasing & Finance Limited (Note-22)	18,806,277	17,864,903
Premier Leasing Securities Limited	364,227	148,950
Security Broking and Management Services Ltd.	1,334,208	4,014,374
	20,504,712	**22,028,227**
23 Salaries and allowances		
Basic salary, provident fund contribution and all other allowances	45,236,889	32,205,990
Festival and incentive bonus	3,328,900	2,332,992
	48,565,789	**34,538,982**
23(a) Consolidated salaries and allowances		
Premier Leasing & Finance Limited (Note-23)	48,565,789	34,538,982
Premier Leasing Securities Limited	2,180,757	3,935,268
Security Broking and Management Services Ltd.	7,184,654	6,760,691
	57,931,200	**45,234,941**
24 Rent, taxes, insurance, electricity, etc.		
Rent, rate and taxes	10,125,089	9,624,912
Insurance	185,921	157,797
Electricity, gas and water	1,433,710	926,621
	11,744,720	**10,709,330**
24(a) Consolidated rent, taxes, insurance, electricity, etc.		
Premier Leasing & Finance Limited (Note-24)	11,744,720	10,709,330
Premier Leasing Securities Limited	1,335,804	3,366,016
Security Broking and Management Services Ltd.	2,603,728	4,195,150
	15,684,252	**18,270,496**

		Amount in Taka	
		31.12.2015	31.12.2014
25	**Legal expenses**		
	Legal expenses	1,001,186	212,938
		1,001,186	**212,938**
26	**Postage, stamp, telecommunication, etc.**		
	Postage, stamp, Internet	1,562,152	826,702
	Telephone	1,154,071	1,067,870
		2,716,223	**1,894,572**
26(a)	**Consolidated postage, stamp, telecommunication, etc.**		
	Premier Leasing & Finance Limited (Note-26)	2,716,223	1,894,572
	Premier Leasing Securities Limited	922,512	1,084,702
	Security Broking and Management Services Ltd.	503,015	590,527
		4,141,750	**3,569,801**
27	**Stationery, printing and advertisements, etc.**		
	Printing and stationery	1,433,114	3,342,901
	Publicity and advertisement	290,180	578,004
		1,723,294	**3,920,905**
27(a)	**Consolidated stationery, printing and advertisements, etc.**		
	Premier Leasing & Finance Limited (Note-27)	1,723,294	3,920,905
	Premier Leasing Securities Limited	27,520	144,097
	Security Broking and Management Services Ltd.	296,523	404,198
		2,047,337	**4,469,200**
28	**Managing Director's salary and benefits**		
	Remuneration	3,487,742	1,932,000
	Other benefits	595,806	696,000
		4,083,548	**2,628,000**
29	**Directors' fees & meeting expenses**		
	Directors' fees	1,187,500	1,075,000
	Meeting expenses	439,165	731,677
		1,626,665	**1,806,677**
29(a)	**Consolidated fees for Directors & meeting Expenses**		
	Premier Leasing & Finance Limited (Note-29)	1,626,665	1,806,677
	Premier Leasing Securities Limited	701,450	582,376
	Security Broking and Management Services Ltd.	179,181	-
		2,507,296	**2,389,053**
30	**Auditors' fees**		
	Statutory audit fee	120,000	100,000
	VAT on audit fee	18,000	15,000
		138,000	**115,000**

		Amount in Taka	
		31.12.2015	31.12.2014
30(a)	**Consolidated fees for auditors**		
	Premier Leasing & Finance Limited (Note-30)	138,000	115,000
	Premier Leasing Securities Limited	28,750	28,750
	Security Broking and Management Services Ltd.	11,500	11,500
		178,250	**155,250**
31	**Depreciation,amortization and repair of assets**		
	Depreciation - (see annexure-A for detail)		
	Furniture and fixture	240,269	296,036
	Office equipmennt	803,750	942,925
	Office Software	90,023	
	Motor vehicles	1,795,606	1,046,036
	Office decoration	2,521,265	2,322,584
	Electrical equipment	51,392	90,095
		5,502,305	**4,697,676**
	Repairs		
	Office equipment	9,490	122,470
	Maintenance	597,577	830,644
	Vehicles	426,756	114,060
		1,033,823	1,067,174
		6,536,128	**5,764,850**
31(a)	**Consolidated depreciation,amortization and repair of assets**		
	Premier Leasing & Finance Limited (Note-31)	6,536,128	5,764,850
	Premier Leasing Securities Limited	974,805	3,155,953
	Security Broking and Management Services Ltd.	2,624,488	3,155,967
		10,135,421	**12,076,770**
32	**Other expenses**		
	Fuel expenses for vehicles	527,049	357,095
	Office cleaning ,laundry, etc.	45,243	31,608
	Training expenses	163,300	57,000
	Books, magazines and newspapers, etc.	54,580	138,668
	Fees and subscription	998,234	876,885
	Bank charges	495,018	425,025
	Entertainment	575,590	659,517
	Annual General Meeting expenses	890,622	631,512
	Extra Ordinery General Meeting expenses	-	-
	Business development expenses	397,622	1,231,808
	Travelling and conveyance expenses	738,651	399,004
	Office expenses	1,831,949	1,158,417
		6,717,858	**5,966,539**
32(a)	**Consolidated other expenses**		
	Premier Leasing & Finance Limited (Note-32)	6,717,858	5,966,539
	Premier Leasing Securities Limited	639,622	877,247
	Security Broking and Management Services Ltd.	2,260,893	8,932,311
		9,618,373	**15,776,097**

		Amount in Taka	
		31.12.2015	31.12.2014
33	**Provision**		
	On classified loans, lease and advances	146,943,249	52,186,962
	On value of investment in securities	(3,923,118)	(14,061,949)
		143,020,131	**38,125,013**
	On un-classified loans	-	-
		143,020,131	**38,125,013**

Management, on the basis of analysis of portfolio and guidelines issued by Bangladesh Bank, has determined provision for doubtful debts. The provision is considered adequate to cover the future possible losses.

33(a)	**Consolidated Provision**		
	Premier Leasing & Finance Limited (Note-33)	143,020,131	38,125,013
	Premier Leasing Securities Limited	7,023,083	528,411
	Security Broking and Management Services Ltd.	388,351	444,385
		150,431,565	**39,097,809**
34	**Provision for Income tax**		
	Current tax	147,036,635	46,910,201
	Deferred tax	(2,292,605)	867,322
		144,744,030	**47,777,523**
34(a)	**Consolidated Provision for Income tax**		
	Premier Leasing & Finance Limited (Note-34)	144,744,030	47,777,523
	Premier Leasing Securities Limited	442,823	1,287,155
	Security Broking and Management Services Ltd.	3,980,301	5,454,875
		149,167,154	**54,519,553**
35	**Earnings per share (EPS)**		
	Net profit after tax	90,424,774	30,366,686
	Weighted average number of ordinary shares at 31 December	109,394,922	109,394,922
	Restated weighted average number of ordinary shares	109,394,922	109,394,922
	Earnings per share	**0.83**	**0.28**
	Earnings per share	**0.83**	**0.28**

Earnings per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of December 31, 2015 as per Bangladesh Accounting Standard (BAS) -33.

35(a)	**Consolidated earnings per share (EPS)**		
	Consolidated net profit after tax	63,957,436	7,327,045
	Weighted average number of ordinary shares at 31 December	109,394,922	109,394,922
	Restated weighted average number of ordinary shares	109,394,922	109,394,922
	Earnings per share-consolidated	**0.58**	**0.07**
	Earnings per share-consolidated	**0.58**	**0.07**

36 Number of employees

The number of employees engaged for the whole year or part thereof who received a total remuneration of Tk. 36,000 p.a were 58.

37 Disclosure on Audit committee as on 31.12.2015

The audit committee comprised of:

Sl.	Name	Status in the Company	Status with committee	Educational Qualification
1	**Mr. A. K. M. Shamsul Alam FCA**	Independent Director	Chairman	M.Com., FCA
2	**Engr.A.Z.M.Akramul Haq**	Director	Member	B.Sc.in Engineering(BUET)
3	**Mr. S. M. Shafiqul Islam Mamun**	Director	Member	M.A.
4	**Mr.Sufior Rahman Chowdhury**	Director	Member	B.A.
5	**Mr. Subash Chandra Moulick FCS**	Company Secretary	Member Secretary	MSS, MBA (Finance), FCS

During 2015, the audit Committee discharged the following responsibilities:

- Reviewed the Company's draft financial statements for the year ended as on December 31, 2015 and recommended that the same for placing in the meeting of the Board of Directors for approval.
- Recommendation for publishing the report of the committee in the Annual Report.
- Recommendation for appointment of external Auditors and their audit fee.
- Reviewed the quarterly financial statements and recommended the same for placing before the Board of Directors meeting for approval.
- Reviewed the Inspection Report of Bangladesh Bank along with the reply of PLFL thereon and recommended the same for placing in the Board of Directors meeting for approval for onward submission to Bangladesh Bank.

The Audit Committee of the Board of Directors met five (5) times during the year 2015. On invitation, Managing Director and Chief Financial Officer (CFO) attended the meetings to meet queries of the Committee and take directives for improvement. The decision and directives of the Audit Committee were being complied to upgrade operational efficiency of the organization.

38 Related party transactions

The Company in normal course of business has entered into transactions with other entities that fall within the definition of related party contained in the Bangladesh Accounting standards 24. The Company believes that the terms of related party transactions are not significantly different from those that could have been obtained from third parties. Exposure with related party as at 31 December 2015 is as under :

Name of the related party	Relationship	Nature of transaction	Balance Receivable/ (Payable)
Dr. Mizanur Rahman Shelley	Director	Term Finance	3,368,402
Mr. Sufior Rahman Chowdhury	Independent Director	Term deposit	2,000,000
Car Impo (Proprietor,Mr. S.M. Shafiqul Islam Mamun)	Director	Term finance	1,00,00,000

38.01 Names of directors and their interest in different entities as at December 31, 2015

Sl. No.	Name of Directors	Status with the Company	Entities where they have interest
1	Dr. Mizanur Rahman Shelley	Chairman	**Chairman:** Centre for Development Research Bangladesh (CDRB) Academic Press and Publishers Library (APPL) Mohona Holdings Ltd. **Director:** Premier Leasing Securities Limited
2	Barrister Mehaz Mannan	Director	**Director:** Bengal Airlift Ltd. Bengal NFK Textiles Ltd. Air Alliance Ltd. Bengal Travels & Tours Ltd. Bengal Airlift Avaiation Ltd. Bengal Knittex Ltd. A.R. Chowdhury Securities Ltd. Premier Leasing Securities Limited **Owner:** Solution De Legal

Names of directors and their interest in different entities as at December 31, 2015

Sl.No.	Name of Directors	Status with the Company	Entities where they have interest
3	Engr. A. Z. M. Akramul Haq	Director	**Chairman:** Dhaka Broadband Network Limited Securities Broking And Management Services Ltd. **Director :** Engineers Council of Information Technology Ltd. Premier Leasing Securities Limited **Managing Director:** Contech Engineering & Trading Ltd. Multilink Technical Services Ltd. **Partner :** Techno-Con
4	Mr. Md. Nasiruddin Choudhury	Director	**Chairman:** Holiday Travels Ltd. **Director :** Premier Leasing Securities Limited Mercantile Bank Securities Limited Delta Hospital Ltd. Securities Broking and Management Services Ltd. **Sponsor** Mercantile Bank Ltd. Global Insurance Ltd. **Managing Director:** Technocon Ltd. Manar Associates Ltd **Partner** Techno-Con
5	Mrs. Nargis Anwar	Director	**Chairman:** Living Plus Limited **Sponsor** Mercantile Bank Ltd.
6	Mr. Shimon Inamori	Director	-
7	Mr. S. M. Shafiqul Islam Mamun	Direcor	**Owner** Car Impo **Managing Director:** Naomi Sweaters Limited **Sponsor:** Mercantile Bank Limited **Director:** Premier Leasing Securities Limited Mercantile Bank Securities Ltd. Desh General Insurance Company Limited
8	Mr. A. K. M. Shamsul Alam FCA	Independent Director	**Chairman:** Institute of Share Research & Training **Editor:** Share Research **Independent Director:** Securities Broking And Management Services Ltd. **Senior Partner:** Syful Shamsul Alam & Co.
9	Mr. Sufior Rahman Chowdhury	Independent Director	**Independent Director:** Premier Leasing Securities Limited
10	Mr. Masqur Ahmed	Managing Director (CC)	

39 Subsequent events after the balance sheet date

Proposed dividend for the year 2015

The Board of Directors at the 167th board meeting held on March 31, 2016 has recommended 5% stock dividend which will be recognized in the accounts as and when approved by the shareholders in the Annual General Meeting.

40 Others

40.1 Capital expenditure commitment

There was no capital expenditure commitment contracted but not incurred or provided for at the end of the year.

40.2 Claim against company not acknowledged as debt

There were no such claim against the company which has not been acknowledge as debt at the balance sheet date.

40.3 Disbursement

During the year the company disburse the following amount

	2,015 Taka (million)	2,014 Taka (million)
Lease finance	1,932	598
Term finance	5,797	2,795
	7,729	**3,393**

40.4 Figures of the previous year have been rearranged wherever considered necessary, for the purpose of comparison with current years presentation without any impact on the profit and value of assets and liabilities as reported in the financial statements.

40.5 Figures in the financial statements and notes have been rounded off to the nearest taka.

(Sayed Monir Hossain)
AVP & CFO (CC)

(Subash Chandra Moulick FCS)
SVP & Company Secretary

(Masqur Ahmed)
Managing Director (CC)

(S. M.Shafiqul Islam Mamun)
Director

(Dr. Mizanur Rahman Shelley)
Chairman

Rahman Mostafa Alam & Co.
Chartered Accountants

PREMIER LEASING & FINANCE LIMITED

Fixed assets including premises,furniture & fixture as at 31.12.2015

Annexure-A

(Amount in Taka)

Particulars of Assets	COST				Rate %	DEPRECIATION				Written down value at 31.12.2015
	Balance as on 01.01.2015	Additions during the period	Disposal during the period	Balance as on 31.12.2015		Balance as on 01.01.2015	Charged during the period	Disposal during the period	Balance as on 31.12.2015	
Furniture & fixture-Dhaka & Ctg.	2,489,055	-		2,489,055	10%	2,318,675	170,380		2,489,055	1
Furniture & fixture-Dhaka & Ctg.	28,000	214,380	-	242,380	10%	2,800	24,238	-	27,038	215,342
Furniture & fixture-Brahmanbaria	268,165	-	-	268,165	10%	94,795	26,817	-	121,612	146,554
Furniture & fixture-Brahmanbaria	24,429	13,225	-	37,654	10%	2,443	3,765	-	6,208	31,446
Furniture & fixture-Sylhet	150,700	-	-	150,700	10%	75,350	15,070	-	90,420	60,280
Office equipment-Dhaka & Ctg.	3,593,862	-	-	3,593,862	15%	3,593,861	-		3,593,861	1
Office equipment-Dhaka & Ctg.	3,478,630	1,611,795	-	5,090,425	15%	521,795	763,864	-	1,285,658	3,804,767
Office software	305,300	-	-	305,300	15%	305,299	-	-	305,299	1
Office software	330,150	270,000	-	600,150	15%	49,523	90,023	-	139,545	460,605
Office equipment-B.Baria	133,950	-	-	133,950	15%	91,434	20,093	-	111,527	22,424
Office equipment-Sylhet	165,300	-	-	165,300	15%	123,975	24,795	-	148,770	16,530
Motor vehicle	5,040,900	-	-	5,040,900	20%	4,350,628	690,271	-	5,040,899	1
Motor vehicle	189,280	5,337,395		5,526,675	20%	37,856	1,105,335	-	1,143,191	4,383,484
Office decoration- Dhaka	3,059,811	-	-	3,059,811	20%	3,059,810	-	-	3,059,810	1
Office decoration- Dhaka	10,703,340	205,733		10,909,073	20%	2,140,668	2,181,815	-	4,322,483	6,586,590
Office decoration- Ctg.	981,200	-	-	981,200	20%	981,199	-	-	981,199	1
Office decoration-B.Baria	386,062	-	-	386,062	20%	386,061	-	-	386,061	1
Office decoration-Sylhet	523,521	-	-	523,521	20%	523,520	-	-	523,520	1
Office decoration -Sylhet		1,697,250		1,697,250	20%	-	339,450		339,450	1,357,800
Electrical goods	900,946	-	-	900,946	10%	855,253	45,692		900,945	1
Electrical goods	-	6,992		6,992	10%		699		699	6,293
Office Crockeries	6,555	-	-	6,555	15%	6,554	0	-	6,554	1
Land & Building	166,726,300	-	-	166,726,300	-	-	-	-	-	166,726,300
As at 31.12.2015	**199,485,456**	**9,356,770**	**-**	**208,842,226**		**19,521,498**	**5,502,305**	**-**	**25,023,803**	**183,818,423**
As at 31.12.2014	**185,047,827**	**14,753,829**	**316,200**	**199,485,456**		**15,140,024**	**4,697,675**	**316,200**	**19,521,498**	**179,963,957**

HIGH LIGHTS

Annexure-B

(Taka in million)

Sl no.	Particulars	2015	2014
1	Paid-up capital (note-12.2)	1,093.95	1,093.95
2	Total capital (note-12.3)	1,532.48	1,394.15
3	Capital surplus / (deficit)	438.53	300.21
4	Total assets	16,223.14	10,046.25
5	Total deposits (note-10)	8,987.65	5,431.68
6	Total lease, loans and advances	12,617.00	7,428.00
7	Total contingent liabilities and commitments (note-17)	-	-
8	Credit deposit ratio	1.40	1.37
9	Percentage of classified lease, loans and advances against total leases, loans and advances	9.04%	15.36%
10	Profit after tax and provision (solo)	90.42	30.37
	(Consolidated)	63.63	7.54
11	Amount of loans classified during the year	1,140.90	1,140.94
12	Provisions kept against classified loans (note-11.4)	373.11	230.09
13	Provision surplus / (deficit)	-	(176.57)
14	Cost of fund	11.24%	12.23%
15	Interest earning assets	13,023.34	7,853.15
16	Non-interest earning assets	3,131.78	2,193.10
17	Return on investment (ROI)	3.52%	1.57%
18	Return on assets (ROA)	2.90%	1.27%
19	Income from investment	8.89	10.00
20	Earnings per share (Taka) Solo	0.83	0.28
	Consolidated	0.58	0.07
21	Operating income per share (Consolidated)	0.33	0.09
22	Price earning ratio (times)*	10.04	36

* Based on December 31 market price of the respective year.

INDEPENDENT AUDITORS REPORTS TO THE SHAREHOLDERS OF PREMIER LEASING SECURITIES LIMITED

We have audited the accompanying Financial Statements of premier Leasing Securities Limited which comprises Statement of Financial position as at 31December, 2015 and the related Statement of comprehensive Income, Statement of Changes in Shareholder's Equity, Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes and all related consolidated Financial Statements of premier Leasing Securities Limited.

Respective responsibilities of Management and Auditors

The company's Management is responsible for preparing the Financial Statements, which given true and fair view, in accordance with the Bangladesh Financial Reporting Standards (BFRS). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement,whether due to fraud or error; our responsibility is to express an independent opinion on this Financial Statements based on our audit.

Basis of Audit Opinion

We conducted our audit in accordance with the Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial Statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion.

Opinion

In our opinion the Financial Statements prepared in accordance with the Bangladesh Financial Reporting Standards (BFRS), given true and fair view Statement of the company's affairs as of December 31, 2015, and the results of its financial performance and its cash flows for the year then ended and comply with the Companies Act 1994; Securities & Exchange Rules, 1987; Dhaka Stock Exchange Rules 1954; Chittagong Stock Exchange 1995 and other applicable laws and regulations.

We also report that:

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branch not visited by us;

(c) The company's statement of Financial position and statement of Comprehensive income together with the annexed notes thereto dealt with by this report are in agreement with the books of account and returns.

(d) The financial position of the company as of December 31, 2015 and the Loss for year have been properly reflected in the Financial statements and the Financial statements have been prepared in accordance with Bangladesh Financial Reporting Standard (BFRS).

(e) The expenditure incurred and payments made were for the purpose of the company's business.

(f) Earnings (loss) per share has been calculated by simple number of shares as on 31st December, 2015 but as per weighted average number of share the loss per share is tk. 1.507 for the year and restated loss is tk. 1.495 of previous year.

(g) The information and explanation required by us have been received and found satisfactory.

(h) The records and statements submitted by the branches properly maintained and reflected in the Financial statements.

Dated: Dhaka
February 23, 2016

(Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

PREMIER LEASING SECURITIES LIMITED

Statement of Financial Position
as at December 31, 2015

	Notes	Amount in Taka 2015	2014
Assets			
Non Current Assets		**123,174,961**	**123,643,953**
Property, Plant & Equipment-net	3	4,004,600	4,473,592
Membership at cost	4	119,170,361	119,170,361
Current Assets:		**241,445,197**	**259,934,148**
Marketable Securities in Hand	5	28,002,281	18,712,876
Advances, Deposit & Prepayments	6	2,172,350	1,713,211
Receivable from Clients	7	198,788,196	211,613,503
Receivable from CSE	8	2,301,133	3,303,371
Receivable from Others	9	3,800	2,226,250
Cash & Cash Equivalent	10	10,177,437	22,364,939
Total Assets:		**364,620,159**	**383,578,101**
Shareholders' Equity and Liabilities:			
Shareholders' Equity:		**304,991,338**	**32,233,871**
Share Capital	11	425,000,000	125,000,000
Retained Earnings		(120,008,662)	(92,766,129)
Long Term Liabilities:		**44,288,888**	**172,600,199**
Borrowings from Financial Institutions	12	44,288,888	172,600,199
Total Shareholders' Equity & Long Term Liabilities:		**349,280,226**	**204,834,070**
Current Liabilities		**15,339,933**	**178,744,031**
Short term Loan from PLFL		414,427	165,505,635
Payable to Client	13	3,893,127	9,541,806
Others Payable (Tax & VAT)	14	64,868	49,238
Liability for Expenses	15	338,361	484,087
Provision for diminution in value of Investments	16	8,899,194	1,876,111
Liability for Income Tax	17	1,729,957	1,287,155
Total Shareholders' equity & Liabilities:		**364,620,159**	**383,578,101**
Net Assets Value per Share		**7.18**	**2.58**

The accompanying Notes 1 to 29 form an integral part of this Financial Statements.

Md. Anwarul Haque	**Masqur Ahmed**	**Subash Chandra Moulick FCS**	**Zulfiker Raihan**
Chairman	Managing Director (Acting)	Company Secretary (Acting)	Chief Executive Officer

Dated: Dhaka
February 23, 2016

(Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

PREMIER LEASING SECURITIES LTD.

Statement of Comprehensive Income
for the year ended December 31, 2015

	Notes	Amount in Taka	
		2015	2014
Operating Income			
Total Operating Income:		**(14,032,038)**	**(20,207,499)**
Brokerage Commission	**18**	2,870,577	5,489,658
Other Operating Revenue	**19**	(16,902,616)	(25,697,157)
Direct Expenses:		**456,220**	**370,006**
Contract Charge		52,570	52,951
Commission Charges		95,796	125,708
CDBL charges-Trading		307,854	191,347
Net Operating Income		**(14,488,258)**	**(20,577,505)**
Operating Expenses:		**6,811,220**	**12,781,588**
Salary & Allowances:	**20**	2,180,757	3,935,268
Rent, taxes, Insurance, electricity etc.	**21**	1,335,804	3,340,506
Postage, Stamp, telecommunications	**22**	922,512	1,084,702
Stationery, Printing, Advertisement etc.	**23**	27,520	144,097
Depreciation of Fixed assets	**24**	795,052	3,155,953
Other Expenses	**25**	819,375	509,936
Directors Fees & Meeting Expenses	**26**	701,450	582,376
Audit Fees		28,750	28,750
Operating Profit /(Loss)		**(21,299,478)**	**(33,359,093)**
Non Operating Income			
Gain on Sale of Securities		645,651	7,161,060
Loss on Disposal of Fixed Assets		-	(4,221)
Other non operating Income	**27**	877,200	977,271
Profit before provision & Income Tax		**(19,776,627)**	**(25,224,983)**
Less: Total Provision		**7,465,906**	**1,815,566**
Diminution in value of investments	**16**	7,023,083	528,411
Provision for Tax	**28**	442,823	1,287,155
Net Profit /(Loss) after Tax		**(27,242,533)**	**(27,040,549)**
Earnings (Loss) per Share Re-Stated	**29**	**(0.641)**	**(0.636)**

The accompanying Notes 1 to 29 form an integral part of this Financial Statements.

Md. Anwarul Haque	**Masqur Ahmed**	**Subash Chandra Moulick FCS**	**Zulfiker Raihan**
Chairman	Managing Director (Acting)	Company Secretary (Acting)	Chief Executive Officer

Dated: Dhaka
February 23, 2016

(Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

PREMIER LEASING SECURITIES LIMITED

Statement of Changes in Shareholder's equity

for the year ended December 31, 2015

(Figures in Taka)

Particulars	Paid up Capital	General Reserves	Retained Earnings	Total Equity
Balance as at 1st January, 2014	125,000,000	-		125,000,000
Net Profit / (Loss) up to F.Y. 2014	-	-	(92,766,129)	(92,766,129)
Balance as at 31st December,2014	**125,000,000**	**-**	**(92,766,129)**	**32,233,871**
Balance as at 1st January, 2015	125,000,000	-	(92,766,129)	32,233,871
		-	-	-
New Allotment (Share Issue)	300,000,000	-	-	300,000,000
Reduction of capital Reserve	-	-	-	-
Net Profit/(Loss) up to 31st December, 2015	-	-	(27,242,533)	(27,242,533)
Balance as at 31st December, 2015	**425,000,000**	**-**	**(120,008,662)**	**304,991,338**

The accompanying Notes 1 to 29 form an integral part of this Financial Statements.

Md. Anwarul Haque
Chairman

Masqur Ahmed
Managing Director (Acting)

Subash Chandra Moulick FCS
Company Secretary (Acting)

Zulfiker Raihan
Chief Executive Officer

(Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Dated: Dhaka
February 23, 2016

PREMIER LEASING SECURITIES LIMITED

Statement of Cash Flow

for the year ended December 31, 2015

	Amount in Taka	
	2015	**2014**
Cash Flow from Operating Activities:		
Cash Flows from Operating Activities		
Income Receipts from Clients & Others	7,313,333	46,446,250
Cash payments for Operating Expenses	(182,292,633)	70,560,169
Cash payments for Income Taxes	(442,824)	(2,681,900)
Net Cash provided by/(Used in) Operating Activities	**(175,422,124)**	**114,324,519**
Cash Flows From Investing Activities:		
Sales/(Acquisition) of Fixed Assets	(326,060)	375,000
Long Term Security Deposit	-	-
Capital Gain	645,651	7,161,060
Net Cash provided by/(Used in) Investing Activities	**319,591**	**7,536,060**
Cash Flows From Financing Activities:		
Interest Paid to Bank and others	(19,178,773)	(65,726,478)
Loan Received/(Paid) to Bank	(126,085,061)	(41,621,427)
Increase Capital	300,000,000	-
Receivable from clients	12,825,306	(7,719,175)
Receiveble from CSE	1,002,238	432,362
Payable to Clients	(5,648,679)	(1,910,624)
Payable to CSE	-	-
Net Cash Provided by (Used in) Financing Activities	**162,915,031**	**(116,545,342)**
Increase/ (Decrease) in Cash and Cash Equivalents	(12,187,502)	5,315,238
Cash and Cash Equivalents at the Opening	22,364,939	17,049,701
Cash and Cash Equivalents at the Closing	**10,177,437**	**22,364,939**

The Accompanying Notes 1 to 29 form an integral part of this Financial Statements.

Md. Anwarul Haque	**Masqur Ahmed**	**Subash Chandra Moulick FCS**	**Zulfiker Raihan**
Chairman	Managing Director (Acting)	Company Secretary (Acting)	Chief Executive Officer

Dated:Dhaka
February 23, 2016

(Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

PREMIER LEASING SECURITIES LIMITED

FIXED ASSETS SCHEDULE

for the year ended December 31, 2015

Particulars	COST				Rate of dep. (%) P.A.	DEPRECIATION				Written Down Value as on 31.12.15
	Balance as on 01.01.15	Addition during the Period	Disposal during the Year	Balance as on 31.12.15		Balance as on 01.01.15	Dep. Charged during the period	Disposal during the year	Balance as on 31.12.15	
Computer	1,645,650	203,360	-	1,849,010	33.33	1,645,649	67,780	-	1,713,429	135,581
Office Equipment	4,126,480	3,500	-	4,129,980	15	2,509,723	243,039	-	2,752,762	1,377,218
Furniture	2,129,087	14,700	-	2,143,787	10	981,798	116,199	-	1,097,997	1,045,790
Fire Extinguisher	14,700	-	-	14,700	20	11,760	588	-	12,348	2,352
Back Office Software	400,000	104,500	-	504,500	25	399,999	26,125	-	426,124	78,376
Interior Decoration	8,779,844	-	-	8,779,844	20	8,003,570	155,255	-	8,158,825	621,019
Construction & Renovation	2,325,822	-	-	2,325,822	20	1,395,492	186,066	-	1,581,558	744,264
Total:	**19,421,583**	**326,060**	**-**	**19,747,643**		**14,947,991**	**795,052**	**-**	**15,743,043**	**4,004,600**

1.00 BACKGROUND

Premier Leasing Securities Limited was incorporated on 23 December, 2009 under the company Act,1994 as a Private Limited Company having its registered office at City Center (Level-18), 90/1 Motijheel C/A, Dhaka-1000, Bangladesh. The Company is a subsidiary company of Premier Leasing and Finance Limited, a non Banking Financial Institution incorporated in Bangladesh.

The main objectives of the company are to act as a member of stock exchanges and to carry on the business of brokers, or dealers in stocks, shares & securities, commercial papers, bonds, debenture stocks, treasury bills and/or any financial instruments.

2.00 Significant Accounting Policies

Accounting convention and basis

The financial statement have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in Bangladesh under the Historical Cost Convention. No. adjustment has been made for inflationary factor affecting the Financial Statements. The Financial Statements follow the Accrual Basis of accounting on a going Concern basis except for Cash Flow Statement. In preparation of these Financial Statements, the Company followed the respective provisions of the companies Act 1994, The Securities and Exchange Commission Rules 1987 and Bangladesh Accounting Standards (BAS) and / or Bangladesh Financial Reporting Standards (BFRS)

Accounting Period

Accounting period of PLSL is considered from January to December

Expenditure

Expenditure is recognized on accrual basis. Provision has been made for known Liabilities.

Depreciation

Fixed Assets are depreciated based on Reducing balance method throughout the estimated span of useful life ranging from three to ten years.Additions to fixed assets are depreciated for the full quarter irrespective of date of acquisition of assets at the applicable rates while no depreciation is charged on any items in the year of its disposal. Depreciation is calculated on the cost of fixed asset in order to write off such amounts over the estimated useful lives of such assets. The Principal rates genrally in use are as follows:

Computer	33.33%
Office Equipment	15%
Furniture	10%
Fire Extinguisher	20%
IT Equipment	25%
Interior Decoration	20%
Construction & Renovation	20%

3.00 Fixed Assets

	Amount in Taka	
	2015	2014
Opening Balance	19,421,583	20,500,442
Adding During the Period	326,060	-
Less : Disposal of The Year	-	(1,078,859)
Closing Balance	19,747,643	19,421,583
Opening Balance	14,947,991	12,491,676
Charged during the year	795,052	3,155,953
Less: Disposal of the Year	-	(699,638)
	15,743,043	14,947,990
W.D.V. of Fixed Assets	**4,004,600**	**4,473,592**

4.00 Membership at cost

Cost of Membership	111,111,111	111,111,111
Pre-operating expenses	8,059,250	8,059,250
	119,170,361	**119,170,361**

4.01 Pre-operating expenses

SEC fees	70,000	70,000
Registration fees	180,725	180,725
Interest on Fund	7,757,500	7,757,500
Legal fees & others	26,125	26,125
Trade License	23,400	23,400
Miscellaneous expenses	1,500	1,500
	8,059,250	**8,059,250**

5.00 Marketable Securities in Hand

Name	Qty	Rate		
FUWANGFOOD	46,000	16.47	757,754	-
SAIFPOWER	26,000	68.41	1,778,706	-
UTTARAFIN	20,374	67.12	1,367,605	-
BXPHARMA	12,520	83.29	1,042,745	-
SQURPHARMA	8,567	252.99	2,167,384	-
TITASGAS	130,500	92.61	12,085,503	-
BEXIMCO	33,005	38.48	1,270,160	-
KEYACOSMETIC	48,000	20.04	962,116	-
BSRM LTD	5,000	125	626,359	-
FAREASTFIN	14,537	11.42	166,040	
SPPCL	4,500	55.77	250,956	
LAFSURCEML	31,146	126.69	3,945,813	
CNATEX	24,864	18.14	451,000	
AGNISYSL	11,000	30.45	335,000	
DELTALIFE	5,326	149.29	795,141	
AGNISYSL	30,000	33.05	-	991,354
BEXIMCO	28,700	44.26	-	1,270,160
IDLC	10,590	65.51	-	693,741
KEYACOSMETIC	20,000	25.44	-	508,776
LAFSURCEML	12,510	120.48	-	1,507,190
OLYMPIC	6,050	231.51	-	1,400,652
SQURPHARMA	1,000	255.5	-	255,500
TITASGAS	130,500	92.61	-	12,085,503
			28,002,281	**18,712,876**

		Amount in Taka	
		2015	2014
6.00	**Advances, deposits & Prepayments**		
	Advance Income Tax	602,786	602,786
	Advance Income Tax for this year	266,112	-
	AIT on Various Income	337,028	
	Advance Office Rent-Ctg.	195,300	195,300
	Advance Office Rent-H.O	396,000	540,000
	CDBL Security Money	200,000	200,000
	Security Money (BTCL)	7,000	7,000
	Advance for advertisement	168,125	168,125
		2,172,350	**1,713,211**
7.00	**Receivable from Clients**		
	Receivable from client	198,788,196	211,613,503
	Unrealized Loss for Investment in Margin Loan (Equity Loss) has not been considered in to the Financial Statements.	**198,788,196**	**211,613,503**
8.00	**Receivable from CSE**		
	Receivable from CSE in different date & Collected subsequently	2,301,133	3,303,371
		2,301,133	**3,303,371**
9.00	**Receivable from Others**		
	Sundry Receivable	3,800	-
	Accrual Interest on FDR	-	2,226,250
		3,800	**2,226,250**
10.00	**Cash and Cash Equivalents**		
	Balance with Banks (10.01)	10,121,402	22,296,108
	Cash in Hand (10.02)	56,035	68,831
		10,177,437	**22,364,939**
10.01	**Balance with Banks / Financial Institution**		
	Bank Al-Falah Ltd(Client A/C:0701-120-40556)	150	150
	Prime Bank Ltd. A/C No. 10431070053083	3,550	1,551
	Prime Bank Ltd. A/C No. 10411010057216	(1,011)	(1,011)
	Prime Bank Ltd. A/C No. 10431010058814	405	405
	One Bank Ltd (Client A/C : 001-3000000-445)	4,505,768	15,302,964
	One Bank Ltd (Commission A/C:001-3000000-434)	5,111,352	1,074,485
	One Bank Ltd. Agrabad Branch (0033000000133)	(224)	15
	One Bank Ltd. Dargahgate Br (0073000000176)	69,521	50
	One Bank Ltd. Ipo A/c 0011020004304	425	-
	One Bank Limited A/C(**Dealer**)#001-3000000467	431,466	917,500
	FDR with FFIL	-	5,000,000
		10,121,402	**22,296,108**
10.02	**Cash & Cash in hand:**		
	Cash in Hand (Client & Petty Cash)	56,035	68,831
		56,035	**68,831**
11.00	**Share Capital**		
11.01	**Authorized**		
	60,000,000 nos. of ordinary shares of taka 10.00 each	**600,000,000**	**300,000,000**

(Figures in Taka)

	Amount in Taka	
	2015	2014
11.02 Issued, Subscribed & paid up		
42,500,000 nos. of ordinary shares of taka 10.00 each fully paid up	**425,000,000**	**125,000,000**

11.02 Composition of shareholdings

		No. of Shares	% of Holding	31st Dec., 2015 Amount (Tk.)	31st Dec., 2014 Amount (Tk.)
	a) Corporate	**41,650,000**	**98.00**	**416,500,000**	**116,500,000**
	Premier Leasing & Finance	41,650,000	98.00	416,500,000	116,500,000
	b)Individual	**850,000**	**2.000**	**8,500,000.00**	**8,500,000.00**
1	Dr. Mizanur Rahaman Shelley	45,000	0.106	450,000	450,000
2	Mr. A.S.M. Feroz Alam	45,000	0.106	450,000	450,000
3	Mr.Md. Mizanur Rahaman Chowdhury	45,000	0.106	450,000	450,000
4	Mr. Atif Rahman	-	-	-	-
5	Barrister Mehnaz Mannan	45,000	0.106	450,000	450,000
6	Mr. A.Z.M Akramul Haq	45,000	0.106	450,000	450,000
7	Mr. M . Rabiul Huq	45,000	0.106	450,000	450,000
8	Mr. Khairul Anam	45,000	0.106	450,000	450,000
9	Mr.Md. Saifuddin Khaled	45,000	0.106	450,000	450,000
10	Mr. Maksud Morshed	45,000	0.106	450,000	450,000
11	Mr. Md. Anwarul Haque	45,000	0.106	450,000	450,000
12	Mr. S.M.Abbdul Mannan	45,000	0.106	450,000	450,000
13	Mr. Md.Nasiruddin Choudhury	45,000	0.106	450,000	450,000
14	Mr. Juned Ahmed	45,000	0.106	450,000	450,000
15	Mrs. Zarina Begum	45,000	0.106	450,000	450,000
16	Mr. Nikhil Kumar Saha	45,000	0.106	450,000	450,000
17	Mr. A.T.M. Shoeb	45,000	0.106	450,000	450,000
18	Mr. Shafiqul Islam Mamun	40,000	0.094	400,000	400,000
19	Mrs. Nazifa K. Chowdhury	40,000	0.094	400,000	400,000
20	Mr. Rezaur Rhaman	8,330	0.020	83,300	83,300
21	Mrs. Koukab Reza	8,330	0.020	83,300	83,300
22	Mr. Rezaur Rahman (Legal Guardian) A/C Master Abid Ahmed Rahman	18,060	0.043	180,600	180,600
23	Mr. Rezaur Rahman (Legal Guardian) A/C Miss Mina-Hill Zinat Rahman	9,030	0.021	90,300	90,300
24	Halima Atif	6,250	0.015	62,500	62,500
	Total (a+b):	**42,500,000**	**100.00**	**425,000,000**	**125,000,000**

12.00 Long Term Loan		
Loan from PLFL	24,798,164	172,600,199
Loan from ICB	19,490,724	-
	44,288,888	**172,600,199**
13.00 Payable to Client		
Payable to Client	3,893,127	9,541,806
IPO Application Payable	-	-
	3,893,127	**9,541,806**
14.00 Others Payable		
AIT Payable	20,925	16,690
VAT Payable	43,943	32,548
	64,868	**49,238**

(Figures in Taka)

				Amount in Taka	
				2015	2014
15.00	**Liability for Expenses**				
	Ahsania Graphics Solution			9,650	9,650
	Amber IT/Dhakacom Ltd.			23,000	36,800
	Telnet Communication Ltd.			16,500	37,000
	CDBL Charges -CDS			11,098	9,479
	CDBL Charges -BO Maintenance			2,000	13,200
	Salary & Allowances			1,000	1,000
	Stationary			-	4,690
	Payable to SBMSL			246,363	28,518
	Rent Payable			-	225,630
	Utility Bill			-	89,370
	Audit Fee			28,750	28,750
				338,361	**484,087**
16.00	**Provision for diminution in value of Investments**				
	Opening Balance			1,876,111	1,347,700
	Incremental during this period			7,023,083	528,411
	Closing Balance:			**8,899,194**	**1,876,111**
17.00	**Provision for Tax:**				
	Opening Balance			1,287,155	-
	Less: Adjustment during the year			-	-
				1,287,155	
				442,802	1,287,155
	AIT on CSE Trading @ 0.05%			266,089	355,919
	AIT on Dividend Income	512,973	20%	102,595	161,520
	Provision on Capital Gain	645,651	10%	64,565	716,106
	Provision on Income other than 82/C (Note#28.01)			9,553	53,610
	Total Provision as on 31.12.2015			**1,729,957**	**1,287,155**
18.00	**Brokerage Commission**				
	Commission Income from Ordinary Course of Business (DSE)			731,738	2,650,900
	Commission Income from Ordinary Course of Business (CSE)			2,138,839	2,821,869
				2,870,577	**5,489,658**
19.00	**Other Operating Revenue**				
	Interest Income from Margin Loan			2,082,587	38,475,908
	Short Term Investment			-	-
	FDR (FFIL)			-	650,000
	SND A/C with Different Banks			193,570	853,413
				2,276,157	**39,979,320**
	Less: Interest Expenses **(Note 19.01)**			19,178,773	65,676,477
	Net Interest Income			**(16,902,616)**	**(25,697,157)**
19.01	**Interest Expenses**				
	Interest on Loan From PLFL			11,633,841	46,002,296
	Interest on Loan From FFIL			6,010,541	19,648,991
	Interest on Loan From ICB			1,407,259	-
	Other Financial Expenses			96,000	-
	Bank Charge			31,132	25,190
				19,178,773	**65,676,477**
20.00	**Salary & Allowances:**				
	Salary			1,969,207	3,684,468
	Festival Allowance			203,550	237,500
	Wages			8,000	13,300
				2,180,757	**3,935,268**

(Figures in Taka)

	Amount in Taka	
	2015	2014
21.00 Rent, Taxes, Insurance, electricity etc.		
Rent	1,165,923	2,927,010
Utilities Bill	169,881	413,496
	1,335,804	**3,340,506**
22.00 Postage, Stamp & telecommunication etc.		
Communication Expenses	808,716	927,261
Mobile Allowance	47,300	79,500
T&T Bill	65,796	72,576
Stamp	700	5,365
	922,512	**1,084,702**
23.00 Stationary, Printing , Advertisement etc.		
Stationary	17,470	43,117
Printing	1,500	9,000
Advertisement	8,550	91,980
	27,520	**144,097**
24.00 Depreciation		
Depreciation of Fixed Assets	795,052	3,155,953
	795,052	**3,155,953**
25.00 Other Expenses		
Entertainment	53,037	78,638
Conveyance & Travelling	30,690	38,190
Membership Fee, BR. Application, Dealer & DP Registration Fees	24,000	50,000
Documentation and Register of Join Stock Charges	272,440	20,000
Renewal SEC & CSE Fees	50,000	24,000
Licence Fees (Trades License)	52,370	23,025
News Paper Bill	8,598	13,757
Office Expenses	131,457	159,090
Drinking Water	8,640	22,035
Diesel	-	3,960
Courier Service Chrages	2,390	6,010
Repair of Fixed Assets	179,753	71,231
Training Expenses	6,000	-
Miscellaneous Expenses (Investor Protection Fund)	-	-
	819,375	**509,936**
26.00 Directors Fees & Meeting Expenses		
Board Meeting Fees	603,750	494,500
Board Meeting Expenses	88,885	53,733
AGM & EGM Expenses	8,815	34,143
	701,450	**582,376**
27.00 Other Non Operating Income		
Dividend Income	512,973	807,600
CDBL Cash back Rebate	45,545	-
BO Account Maintenance Fees	195,700	141,600
IPO Service Charge	14,040	-
Income from share Pledging & Others	108,942	28,071
	877,200	**977,271**

(Figures in Taka)

				Amount in Taka	
				2015	2014
28.00	**Provision for Tax this Year:**				
	Source Tax on CSE Trading @ 0.05% on Trade Volume u/s 82/C			266,111	470,901
	Provision for tax			176,712	-
				442,823	**470,901**
28.01	**Calculation of Provision for Tax this Year:**				
a)	Tax on profit @ 35%			-	
	Dividend Income	512,973	20%	102,595	
	Gain on Sale on Securities	645,651	10%	64,565	
				167,160	
b)	**Provision for tax for the period up to Dec.,2015**				
	AIT to CSE against Turnover U/S 82/C			266,111	
	AIT on Dividend Income 20%			102,595	
	AIT on Capital gain 10%			64,565	
	Tax on Income @ 0.30%			9,553	
				442,823	
b.01)	**Total Income**				
	Commission Income	2,870,177			
	Interest Income from Margin Loan	2,082,587			
	Interest Income from Bank Deposit	193,570			
	Gain on share Investment	645,651			
	Dividend Income	512,973			
	CDBL Cash back Rebate	45,545			
	BO Account Maintenance Fees	739,500			
	IPO Service Charge	14,040			
	Income from share Pledging & Others	108,942			
	Total Income:	**7,212,985**			
	Less: Commission Income U/S 82/C	2,870,177			
	Less: Gain on Share Investment	645,651			
	Less: Dividend Income	512,973			
	Taxable Income:	**3,184,184**			
	0.30% Tax on Total Revenue excluding 82/C		0.30%	9,553	
				9,553	
29.00	**Earnings Per Share (EPS) Re-stated**				
	Income (Loss) attributable to Ordinary Shareholders (Tk.)			(27,242,533)	(26,849,575)
	Weighted Average Number of Ordinary Shares			42,500,000	42,500,000
	(The Face Value of the shares has been converted into TK 10.00 each)			**(0.641)**	**(0.632)**

Independent Auditors'Report

TO THE SHAREHOLDERS OF SECURITIES BROKING & MANAGEMENT SERVICES LTD.

Introduction

We have audited the accompanying financial statements of SECURITIES BROKING & MANAGEMENT SERVICES LTD. "(the company)" which comprise the Statement of Financial Position as at 31stDecember, 2015, the Statement of Comprehensive Income, Statement of Changes in Equity & Statement of Cash Flows for the year then ended, a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Bangladesh Financial Reporting Standards (BFRS) as adopted by the Institute of Chartered Accountants of Bangladesh and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors` Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standard on Auditing (BSA). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, we consider internal control relevant to the entity`s preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity`s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the financial statements, give a true and fair view of the financial position of **SECURITIES BROKING & MANAGEMENT SERVICES LTD.** as at 31st December,2015 and of its financial performance and cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) and comply with the applicable sections of the Companies Act, 1994 and other applicable laws and regulations.

We further report that:

i. We have obtained all the information and explanations which to the best of our knowledge and belief were found necessary for the purposes of our audit and made due verification thereof;

ii. In our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books;

iii. The statement of financial position dealt with by the report in agreement with the books of accounts;

iv. The expenditure incurred was for the purposes of the Company`s business;

Dated: Dhaka
February 23, 2016

DHAR & CO.
Chartered Accountants

SECURITIES BROKING & MANAGEMENT SERVICES LTD.

Statement of Financial Position
as at December 31, 2015

	Notes	Amount in Taka 2015	2014
Assets			
Non Current Assets		**21,875,286**	**27,722,055**
Fixed Assets(at cost less accmulated depreciation)	2	20,875,286	26,722,055
Investment in DSE Membership	3	1,000,000	1,000,000
Current assets		**118,436,636**	**85,737,526**
Advance, deposits & prepayments	4	8,415,031	6,222,112
Marketable Securities at cost	5	11,518,695	4,064,076
Receivable from Clients	6	49,944,907	29,234,038
Receivable from DSE	7	12,564,229	13,074,788
Cash & Cash equivalents	8	35,993,774	33,142,511
Total Assets:		**140,311,922**	**113,459,581**
Shareholders' Equity & Liabilities			
Shareholders' equity:		**40,865,609**	**40,413,951**
Share Capital	9	15,000,000	15,000,000
Retained earnings		25,865,609	25,413,951
Long Term Liabilities:		**4,010,250**	**4,010,250**
Borrowing from PLFL		4,010,250	4,010,250
		-	-
Current Liabilities		**95,436,063**	**69,035,380**
Tax & VAT payable	10	94,048	303,888
Payable to DSE	11	32,499	354,273
Payable to Clients	12	78,463,429	43,332,677
IPO Application Payable		-	16,202,000
Other Payable	13	400,000	2,400,000
Provision for expenses	14	6,178,175	543,283
Provision for diminution in value of investments		832,736	444,385
Provision for income tax	15	9,435,176	5,454,875
Total Shareholders' Equity & Liabilities		**140,311,922**	**113,459,581**

The accompanying Notes 1 to 26 form an integral part of these Financial Statements

Engr. A Z M Akramul Haq
Chairman

Shuja Uddin Ahmed
Managing Director

Md. Anwarul Haque
Chairman

DHAR & CO.
Chartered Accountants

Dated: Dhaka
February 23, 2016

SECURITIES BROKING & MANAGEMENT SERVICES LTD.

Statement of Comprehensive Income
for the year ended December 31, 2015

	Notes	Amount in Taka	
		2015	2014
Operating Income			
Brokerage Commission	16	19,869,443	29,819,239
Direct Expenses:		1,798,666	3,646,509
Howla Charges		-	368,842
Laga Charges		1,076,764	1,616,134
CDBL Charges		721,902	1,661,533
Net Operating Income:		**18,070,777**	**26,172,729**
Operating Expenses			
		15,663,982	**20,403,836**
Salary & Allowances:	17	7,184,654	9,160,691
Rent, taxes, Insurance, electricity etc.	18	2,603,728	4,195,150
Postage, stamp, telecommunication etc	19	503,015	590,527
Stationery, printing, advertisements, etc.	20	296,523	404,198
Depreciation	21	2,358,752	3,155,967
Other Expenses	22	2,705,810	2,885,802
Audit Fee		11,500	11,500
Operating Profit/(Loss)		**2,406,795**	**5,768,893**
Non Operating Income			
Other Income	23	3,860,964	4,014,374
Loss on Disposal of Fixed Assets		(765,766)	-
Gain/(Loss) on Sale of Securities		(681,683)	303,733
Profit/(Loss) before provision for income tax		**4,820,310**	**10,087,000**
Provision for diminution in value of Investments	24	(388,351)	(444,385)
Provision for Tax	25	(3,980,301)	(5,685,421)
Operating Profit /(Loss) after Tax		**451,658**	**3,957,195**
Earnings per share	26	**3.01**	**26.38**

The accompanying Notes 1 to 26 form an integral part of these Financial Statements

Engr. A Z M Akramul Haq
Chairman

Shuja Uddin Ahmed
Managing Director

Md. Anwarul Haque
Chairman

Dated: Dhaka
February 23, 2016

DHAR & CO.
Chartered Accountants

SECURITIES BROKING & MANAGEMENT SERVICES LTD.

Statement of Changes in shareholders equity

for the year ended December 31, 2015

(Figures in Taka)

Particulars	Share Capital Tk.	General Reserve Tk.	Retained Earnings Tk.	Total Equity Tk.
Balance as at 1st January,2014	15,000,000		-	15,000,000
Profit Upto 31st Dec., 2014	-	-	25,413,951	25,413,951
Balance as at 31st December,2014	**15,000,000**	**-**	**25,413,951**	**40,413,951**
Balance as at 1st January ,2015	15,000,000	-	25,413,951	40,413,951
Net Profit for the Year ended December 31, 2015	-	-	451,658	451,658
Balance as at 31st December, 2015	**15,000,000**	**-**	**25,865,609**	**40,865,609**

The accompanying Notes 1 to 26 form an integral part of these Financial Statements

Engr. A Z M Akramul Haq
Chairman

Shuja Uddin Ahmed
Managing Director

Md. Anwarul Haque
Chairman

DHAR & CO.
Chartered Accountants

Dated: Dhaka
February 23, 2016

SECURITIES BROKING & MANAGEMENT SERVICES LTD.

Statement of Cash Flow

for the year ended December 31, 2015

		Amount in Taka	
		2015	**2014**
A	**Cash Flow from Operating Activities:**		
	Income Receipts from Clients & Others	23,730,407	33,833,613
	Cash payments for operating Expenses	(19,326,382)	(29,857,695)
	Cash payments for Income Tax	-	-
	Net Cash provided by/ (Used in) Operating Activities	**4,404,025**	**3,975,918**
B	**Cash Flows From Investing Activities**		
	Sales/(Acquisition) of Fixed Assets	(277,749)	(80,350)
	Disposal of Fixed Assets	1,000,000	2,000,000
	Capital Gain/(Loss)	(681,683)	303,733
	Net Cash Provided by / (used in) Investing Activities	**40,568**	**2,223,383**
C	**Cash Flows From Financing Activities**		
	Interest Paid to Bank & Others	-	-
	Loan (Paid) /Received from Bank	-	(18,326,762)
	Receivable from Client	(20,710,869)	17,006,248
	Receivable from DSE	510,559	5,954,888
	Payable to Client	18,928,752	16,835,876
	Payable to DSE	(321,774)	302,566
		-	
	Net Cash Provided by/ (Used in) Financing Activities	**(1,593,331)**	**21,772,816**
	Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2,851,263	27,972,116
	Cash and Cash Equivalents at the Opening	33,142,511	5,170,395
	Cash and Cash Equivalents at the Closing	**35,993,774**	**33,142,511**

The accompanying Notes 1 to 26 form an integral part of these Financial Statements

Engr. A Z M Akramul Haq
Chairman

Shuja Uddin Ahmed
Managing Director

Md. Anwarul Haque
Chairman

Dated: Dhaka
February 23, 2016

DHAR & CO.
Chartered Accountants

SECURITIES BROKING & MANAGEMENT SERVICES LTD.

FIXED ASSETS SCHEDULE

as at December 31, 2015

Particulars	COST				Rate of dep. (%) P.A.	DEPRECIATION				Written Down Value as on 31.12.15
	Balance as on 01.01.15	Addition during the Period	Disposal during the Year	Balance as on 31.12.15		Balance as on 01.01.15	Dep. Charged during the period	Disposal during the year	Balance as on 31.12.15	
Furniture & Fixture	3,551,420	-	-	3,551,420	10	1,420,815	213,061	-	1,633,876	1,917,545
Office Equipments	3,891,022	37,670	-	3,928,692	20	2,545,701	276,598	-	2,822,299	1,106,393
Construction & renovation	35,482,165	240,079	4,795,279	30,926,965	10	12,236,036	1,869,093	1,029,513	13,075,616	17,851,349
Total:	**42,924,607**	**277,749**	**4,795,279**	**38,407,077**		**16,202,552**	**2,358,752**	**1,029,513**	**17,531,790**	**20,875,286**

SECURITIES BROKING & MANAGEMENT SERVICES LTD.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended December 31, 2015

1.00 BACKGROUND

Securities Broking & Management Services Limited was incorporated on 4th March,1996 under the company Act, 1994 as a Private Limited Company having its registered office at 9/E Motijheel C/A, (1st Floor), Room No.220 Dhaka-1000, Bangladesh. The Company is a subsidiary company of Premier Leasing and Finance Limited, a non Banking Financial Institution incorporated in Bangladesh.

The main objectives of the company are to act as a member of Dhaka Stock Exchange Ltd. and to carry on the business of brokers, or dealers in stocks, shares & securities, commercial papers, bonds, debenture stocks, treasury bills and/or any financial instruments.

1.01 Significant Accounting Policies

Accounting convention and basis

The financial statement have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in Bangladesh under the Historical Cost Convention. No. adjustment has been made for inflationary factor affecting the Financial Statements. The Financial Statements follow the Accrual Basis of accounting on a going Concern basis except for Cash Flow Statement. In preparation of these Financial Statements, the Company followed the respective provisions of the companies Act 1994, The Securities and Exchange Commission Rules 1987 and Bangladesh Accounting Standards (BAS) and / or Bangladesh Financial Reporting Standards (BFRS)

1.02 Accounting Period

Accounting period of SBMSL is considered from January to December

1.03 Expenditure

Expenditure is recognized on accrual basis. Provision has been made for known Liabilities.

1.04 Depreciation

Fixed Assets are depreciated on the basis of reducing balance method throughout the estimated span of useful life ranging from three to ten years.Additions to fixed assets are depreciated for the full year irrespective of date of acquisition of assets at the applicable rates while no depreciation is charged on any items in the year of its disposal. Depreciation is calculated on the cost of fixed asset in order to write off such amounts over the estimated useful lives of such assets. The Principal rates generally in use are as follows:

Furniture & Fixture	10%
Office Equipment	20%
Interior Decoration	10%

2.00 Fixed Assets

		Amount in Taka	
		2015	2014
	Cost		
A.	Opening Balance	42,924,607	42,844,257
	Add: Addition during the year	277,749	80,350
	Less: Disposal During the Year	(4,795,279)	-
	Closing Balance	38,407,077	42,924,607
	Depreciation		
B.	Opening Balance	16,202,552	13,046,585
	Add:Charged during the year	2,358,752	3,155,967
	Less: Disposal During the Period	(1,029,513)	-
	Closing Balance	17,531,790	16,202,552
	W.D.V. of Fixed Assets (A-B)	**20,875,286**	**26,722,055**

3.00 Investment in DSE Membership :

This represents cost of membership of Dhaka Stock Exchange Limited.	1,000,000	1,000,000
	1,000,000	**1,000,000**

As per provision of the exchanges Demutualization Act 2013 and in accordance with the BSEC Approved Demutualization Scheme Dhaka Stock Exchange Limited. Is supposed to allot 7,215,106 Ordinary Shares Tk. 10.00 per share paid up to each member accordingly 2,886,042 nos. ordinary shares Tk. 10.00 each have been alloted to **SECURITIES BROKING & MANAGEMENT SERVICES LTD.** In the BO ID No. 1202420050 907754 of the company, Again **SECURITIES BROKING & MANAGEMENT SERVICES LTD.** also obtained Trading Right Entitlement Certificate (TREC) No. 136 as per above Scheme and rest 4,329,064 Ordinary Shares Tk. 10.00 each to be credited to the Block account in favour of **SECURITIES BROKING & MANAGEMENT SERVICES LTD.**

4.00 Advances, deposits & Prepayments

Advance Income Tax	4,019,471	4,019,471
Advance Income Tax for this Period	2,152,170	-
Tax on Interest Income	234,066	68,617
Tax on Dividend Income	21,300	-
Advance Rent	928,000	974,000
Advance for Office Space-Nikunjha	850,024	850,024
Security Deposit with I/C TWS	110,000	110,000
Security Money-CDBL	100,000	100,000
Advance to Staff	-	100,000
	8,415,031	**6,222,112**

5.00 Marketable Securities at cost:

(Dealer Account)	**Qty.**	**Cost**		
BXPHARMA	40,000	85.47	3,418,941	-
POPULARLIF	35,000	90.11	3,153,813	-
SINGERBD	2,000	174.53	349,064	-
TITASGAS	15,000	49.33	739,897	-
LAFSURCEML	10,000	74.84	748,353	-
UPGDCL	16,200	191.89	3,108,628	-
APEXFOOT	1,000	455.24	-	455,239
BEXIMCO	55,000	41.54	-	2,284,697
BXPHARMA	20,000	66.20	-	1,323,931
SUMMITPOWER	5	41.75	-	209
			11,518,695	**4,064,076**

		Amount in Taka	
		2015	2014
6.00	**Receivable from Clients**		
	Client Receivable	49,648,544	29,205,520
	Receivable from PLSL	296,363	28,518
	Total:	**49,944,907**	**29,234,038**

7.00 Receivable from DSE

	Trading Date	Receiving Date		
ABGN	30.12.2015	03.01.2016	6,022,593	3,246,302
ABGN	31.12.2015	04.01.02016	5,115,443	5,334,188
Spot	31.12.2015	01.01.2016	-	273,029
Z	21.12.2015	03.01.2016	35,880	286,804
Z	22.12.2015	04.01.2016	159,450	322,199
Z	23.12.2015	05.01.2016	68,600	271,775
Z	27.12.2015	07.01.2016	308,304	176,341
Z	28.12.2015	10.01.2016	288,868	639,206
Z	29.12.2015	11.01.2016	364,509	215,733
Z	30.12.2015	12.01.2016	136,082	1,564,080
Z	31.12.2015	13.01.2016	64,500	745,131
Grand Total:			**12,564,229**	**13,074,788**

8.00	**Cash and Cash Equivalents**		
	Balance with Bank (Note: 8.01)	35,962,818	33,042,556
	Cash in Hand (Note: 8.02)	30,956	99,955
	Total:	**35,993,774**	**33,142,511**
8.01	**Balance with Bank**		
	Rupali Bank Ltd. A/C No. 200028062	4,076	22,546
	The City Ltd. A/C No. 1101063873001	103	1,523
	The City Ltd. A/C No. 1101063873002	2,249	3,169
	The One Bank (Customer A/C)	33,864,667	14,059,756
	The One Bank (Operation A/C)	700,122	2,377,303
	The One Bank (Dealer A/C)	863,500	250,892
	The One Bank (Pub. Iss. App. A/C)	528,102	16,327,367
		35,962,818	**33,042,556**
8.02	**Cash in Hand**		
	Cash in Hand (Client & Petty Cash)	30,956	99,955
		30,956	**99,955**
9.00	**Share capital**		
9.01	**Authorized**		
	500,000 nos. of ordinary shares of taka 100 each	50,000,000	50,000,000
9.02	**Issued, Subscribed & paid up**		
	150,000 nos. of ordinary shares of taka 100 each fully paid up	15,000,000	15,000,000

Composition of shareholdings

	No. of Shares	% of Holding	31st Dec., 2015 Amount (Tk.)	31st Dec., 2014 Amount (Tk.)
a) Corporate	**76,500**	**51.00**	**7,650,000**	**7,650,000**
Premier Leasing & Finance Ltd.	76,500	51.00	7,650,000	7,650,000
b)Individual	**73,500**	**49.00**	**7,350,000**	**7,350,000**
Mr. Shuja Uddin Ahmed	44,500	29.67	4,450,000	4,450,000
Mrs. Rokshana Chowdhury	5,000	3.33	500,000	500,000
Mamnun Zohra Ahmed	8,000	5.33	800,000	800,000
Shajhnush Ahmed	8,000	5.33	800,000	800,000
Atique Ibnat Ahmed	8,000	5.33	800,000	800,000
Total:	**150,000**	**100.00**	**15,000,000**	**15,000,000**

	Amount in Taka	
	2015	2014

10.00 Tax & VAT payable

Tax Payable	11,310	55,001
VAT Payable	82,738	248,887
	94,048	**303,888**

11.00 Payable to DSE

ABGN	11,787	6,689
Z	20,712	347,584
	32,499	**354,273**

12.00 Payable to Clients

Client Payable	78,463,429	43,332,677
Total :	**78,463,429**	**43,332,677**

13.00 Other Payable

Security Payable	400,000	400,000
Payable to Sikder Group	-	2,000,000
	400,000	**2,400,000**

14.00 Provision for expenses:

Service Charge	10,682	7,561
Salary & Allowance payable	172,335	-
Rent Payable	14,250	165,680
CDS Bill Payable	78,395	65,509
BO Fee Payable	5,874,000	66,800
BTCL & Mobile Bill Payable	465	3,249
Dish Bill Payable	1,600	1,200
Fuel Bill Payable	-	20,000
News Paper Bill	1,650	1,924
Drinking Water Bill	4,820	4,465
Audit Fees Payable	11,500	11,500
Utilities Bill	7,378	10,600
Sundry Expenses	1,100	184,795
Total Payable	**6,178,175**	**543,283**

15.00 Provision for income tax

Provision for Tax Last Year	5,454,875	-
Provision for Tax on Capital Gain	-	30,373
Provision for Tax on Other Income	1,335,362	1,405,031
Provision for Tax on operational Income	2,152,170	4,019,471
Previous Year Tax Payable for other income	492,769	-
	9,435,176	**5,454,875**

	Amount in Taka	
	2015	2014
16.00 Brokerage Commission		
Commission Income from Ordinary client	18,415,587	21,663,329
Commission Income from IPO Process	332,738	10,343
Commission Income from PLSL	747,498	7,983,864
Commission Income from Dealer A/C	373,620	161,704
	19,869,443	**29,819,239**
17.00 Salary & Allowances:		
Remuneration	770,000	720,000
Salaries	5,763,619	7,761,971
Bonus & other Allowance	605,530	670,770
Wages	45,505	7,950
	7,184,654	**9,160,691**
18.00 Rent, taxes, insurance, electricity, etc.		
Rent	2,040,357	3,633,618
Service Charge-DSE	195,201	92,778
Govt. Fees & Charges	60,300	9,150
Utilities	307,870	459,604
	2,603,728	**4,195,150**
19.00 Postage, stamp, telecommunication etc		
Service Charge Software	100,000	50,000
Mobile & BTCL Bill	65,958	94,002
Postage & Courier	2,270	3,870
OnlineBill & Internet Expenses	334,787	442,655
	503,015	**590,527**
20.00 Stationary, printing, advertisements, etc.		
Stationary	223,023	404,198
Forms & Postage	73,500	-
	296,523	**404,198**
21.00 Depreciation		
Depreciation charges on Fixed Assets (Schedule)	2,358,752	3,155,967
	2,358,752	**3,155,967**
22.00 Other Expenses		
Entertainment	322,197	406,862
Conveyance	63,532	76,445
News Paper Bill	22,467	23,399
Bank Charge	68,832	100,387
Auth. Rep. Fee	132,000	34,323
Membership Fee & Subscription	20,000	70,000
Business Development Expenditure	1,147,845	56,033
Repair of Assets	265,736	351,989
Drinking Water	50,970	55,802
Fuel & Oil	249,000	251,970
New Office Opening Ceromony	-	184,426
Green Decoration	-	12,000
Dish Bill	19,800	21,500
Financial Expenditure	-	702,000
VAT on Various Expenses	81,390	115,641
Meeting Expenses	179,181	102,400
Office expenses	82,860	320,625
	2,705,810	**2,885,802**

		Amount in Taka	
		2015	2014
23.00	**Other Income**		
	Bank Interest Income	1,654,490	686,166
	Service Charge Income	44,074	9,108
	BO Opening Fee	274,200	655,800
	Dividend Income	106,500	-
	CDBL Charges	-	49,500
	BO Maintenance Fee	1,781,700	2,613,800
		3,860,964	**4,014,374**
24.00	**Provision for diminution in value of Investments**		
	Provision for diminution in value of Investments F.Y. 2014	444,385	-
	Provision made for diminution in value of Investments F.Y. 2015	388,351	444,385
	Total Provision for diminution in value of Investments F.Y. 2015	**832,735**	**444,385**

Total cost of Share Investment as at 31st December,2015 Tk. 1,15,18,695/-. Subsequently after the close of Accounting Year the Shares' were Sold Tk. 1,06,85,960/-. Total Loss incurred Tk. 8,32,735/- for which Last year provision Tk. 4,44,385/- Now Provide Tk.3,88,351/- in the F.Y. 2015.

25.00	**Provision for income tax**			
	Provision for Tax on Capital Gain		-	-
	Provision for Tax on Other Income @ 35%		1,335,362	1,039,825
	Provision for tax on operational Income U/S 82/C		2,152,170	3,231,065
	Previous Year Tax Payable for other income		492,769	-
			3,980,301	**4,270,890**
25.01	**Provision for tax on Other Income**			
	Dividend Income	106,500	21,300	-
	Bank Interest Income	1,654,490		337,948
	Service Charge Income	44,074		7,180
	BO Opening Fee	274,200		442,600
	BO Maintenance Fee	1,781,700		49,500
		3,754,464		2,133,700
	Provision for Income Tax	35%	1,314,062	35%
			1,335,362	**1,039,825**
26.00	**Basic Earnings Per Share (EPS)**			
	Income attributable to Ordinary Shareholders (Tk.)		451,658	3,957,195
	Weighted Average Number of Ordinary Shares		150,000	150,000
			3.01	**26.38**

STATEMENT ON CORPORATE GOVERNANCE

Corporate Governance is the cornerstone of best business practices and a fundamental part of the culture of organization by which companies are directed and controlled by the management in the greater good of all the stakeholders, thereby ensuring transparency and timely financial reporting. The platform on which corporate governance principles are structured is that the Board of Directors are responsible for the proper governance, which includes setting out of the Company's strategic goals, supervising the management of the business and reporting to the shareholders. In fact, the Board of Directors is the highest decision making body for all other issues including policy decision to conduct business effectively. The Board of Directors is accountable to the Company's Shareholders and Regulatory Authorities for good governance.

Premier Leasing & Finance Limited (PLFL) is subject to various requirements governing the affairs of the Company namely, Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC), National Board of Revenue, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Central Depository Bangladesh Limited etc. PLFL is in compliance with the requirements of applicable Accounting Standards as far as the disclosures in the Financial Statements are concerned.

The independent role of the Board of Directors, separate role of the Chairman, different Board Committees and the Managing Director, distinct role of Company Secretary etc. describe how the principles of good governance are applied in PLFL.

BOARD OF DIRECTORS:

The Board of Directors is in full control of Company's affairs and is also accountable to the Shareholders. They firmly believe that the success of the Company largely depends on the credible corporate governance adopted by the Company. Taking this into consideration, the Board of Directors set out its strategic focus and oversees the business and related affairs of the Company. The Board also formulates the strategic objectives and policy framework of the Company. In discharging the above responsibilities the Board, carries out, inter alia, the following functions:-

- Approval of Annual Budgets including major capital expenditure proposals.
- Critical evaluation of all proposals which requires Board's approval and /or directives.
- Regular review of financial performance and overdue situation.
- Appointment and evaluation of performance of the Senior Management including Managing Director.
- Periodic and timely reporting to the Shareholders on the affairs, progress and performance of the Company.
- Ensuring that the Senior Management team has the necessary skills and experience to perform their functions effectively in the best interest of the Company.
- Ensuring proper decision-making and accountability structure throughout the Company so that the staff down the line is fully accountable to the corporate management.

The Board of Directors of PLFL consists of nine (9) Directors including two (2) Independent Directors having skills and experience. All of whom are independent of management. The Chairman of the Board does not hold the position of the Chairman of any other Committees of the Board of Directors.

FUNCTIONING PROCESS OF BOARD OF DIRECTORS

The Board of Directors meets regularly as and when required for decisions on specific issues arise. The Board has a schedule of matters reserved to it for decision including major capital expenditure, significant investment proposals and policy matters. In certain cases, specific responsibilities are delegated to the Committee of the Board within the defined terms of reference. The Audit Committee and the Executive Committee of the Board have defined charters. And they meet as and when required to address the issues.

The Board of Directors has full and timely access to all relevant information enabling them to function effectively. In the meetings of the Board of Directors, regular business agenda, specific agenda & miscellaneous agendas are discussed and resolved.

During the year 2015, total twenty-three (23) meetings of Board of Directors were held.

SEPARATE ROLE OF CHAIRMAN AND MANAGING DIRECTOR

In PLFL, roles of the Chairman and the Managing Director are separate and independent of each other. The Managing Director as a Chief Executive Officer (CEO) is responsible for execution of all decisions and operation of the Company while the Chairman, who has no executive management responsibility, but to run the Board.

GOING CONCERN

While approving Financial Statements, Directors have made appropriate enquiries and analyzed the significance of the financial, operating as well as other indicators to understand the ability of the Company to continue its operation for the foreseeable period. Directors are convinced that they have reasonable expectation that the Company has adequate resources to continue its operation consistently for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing Financial Statements.

THE EXECUTIVE COMMITTEE

The Executive Committee formed by the Board of Directors consists of five (5) members of the Board of Directors for the following activities:

a) To approve credit proposals which are within the defined thresholds of its authority.
b) To review significant risks and quality of credit portfolio.
c) To formulate policies, standards and procedures relating to investment, finance, recovery, administration etc.

During the year 2015, total twenty-one (21) meetings of the Executive Committee were held.

THE AUDIT COMMITTEE

For internal control purposes, the Board of Directors has formed an Audit Committee for the following:

a) To optimize company's performances in terms of quality, quantity, timeliness, cost etc. through appropriate audit function and ensure value for money in respect of company's resources.

b) To ensure application of appropriate accounting policies, accounting standards and cost audits.

c) To oversee and appraise Company's financial and operational reporting process and review company's Quarterly, Half Yearly and Annual Financial Statements especially in the areas of compliance with accounting principles and standards, requirements of Stock Exchange(s) and legal issues.

The Audit Committee consists of four (4) Directors including two (2) Independent Directors. The Company Secretary is the Member Secretary of Audit Committee. The Committee is headed by an Independent Director who has fair knowledge about accounting and finance. The rules of Audit Committee clearly lay down its' authority, responsibility and specific duties.

The Audit Committee is empowered, among other things, to examine any matter relating to the financial affairs of the Company and to review all audit and inspection programs, internal control systems and procedures, accounting policies and adherence compliance requirements etc. This ensures that a sound financial reporting system is in place, which is well managed, providing accurate, appropriate and timely information to the Board of Directors and stakeholders.

During the year 2015, total five (5) meetings of the Audit Committee were held.

INTERNAL CONTROL

The Board is responsible for ensuring that, the Company has an adequate and efficient internal control system in place. The Company's internal control systems have been designed to provide the Directors with reasonable assurance that assets are safeguarded against unauthorized use by the employees and/or management and/or third parties, transactions are authorized and properly recorded and material error and irregularities are either prevented or detected within a reasonable period of time.

THE MANAGEMENT

The Management team of the Company consists of highly motivated, well educated, skilled and dynamic executives who have been contributing substantially in the continued growth and progress of the Company. The Management is assisted by well motivated and experienced officers and members of staff.

PHOTOGRAPH OF ACTIVITIES

13th Annual General Meeting held on 11 June, 2015 at Spectra Convention Center Ltd. Gulshan-1, Dhaka.

A partial view of shareholders present in the 13th Annual General Meeting held on 11 June, 2015 at Spectra Convention Center Ltd. Gulshan-1, Dhaka.

A partial view of attendance recording counter of the 13th Annual General Meeting held on 11 June, 2015 at Spectra Convention Center Ltd. Gulshan-1, Dhaka.

CSR ACTIVITIES OF PREMIER LEASING & FINANCE LIMITED.

Dr. Mizanur Rahman Shelley, Chairman of PLFL is distributing winter cloths

S M Shafiqul Islam Mamun, Chairman of Excutive Comittee is distributing winter cloths

PHOTOGRAPH OF ACTIVITIES

Governor of Bangladesh Bank visiting at PLFL stall in Banking Fair

Customer at PLFL Stall in SME Fair

Bangladesh Bank Officials at PLFL Stall in SME Fair

PHOTOGRAPH OF ACTIVITIES

Dr. Mizanur Rahman Shelley, Chairman of the company presiding over the Board Meeting

S.M Shafiqul Islam Mamun, **Chairman of Executive Committee presiding over an Executive Committee Meeting**

A.K.M. Shamsul Alam FCA, Independent Director & **Chairman of Audit Committee presiding over an Audit Committee Meeting**

PHOTOGRAPH OF ACTIVITIES

Management Committee (MANCOM) of the Company in a Meeting

Credit (Evaluation) Committee of the Company in a Meeting

Internal Control & Compliance Committee (ICCC) of the Company in a Meeting

PHOTOGRAPH OF ACTIVITIES

Asset-Liability Management Committee (ALCO) of the Company in a Meeting

Credit Risk Managemnt Committee (CRMC) **of the Company in a Meeting**

IT Management Committee (ITMC) of the Company in a Meeting

PHOTOGRAPH OF ACTIVITIES

Anti-Money Laundering Compliance **Committee in a meeting**

BASEL Implementation Committee (BIC) of the Company in a Meeting

SME and Green Banking Unit of the Company in a Meeting

Employees of Head Office

PHOTOGRAPH OF ACTIVITIES

Employees of Brahmanbaria Branch

Employees of Chittagong Branch

Employees of Sylhet Branch

Annual Report 2015

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