

AUDITOR'S REPORT TO THE SHAREHOLDERS
Of
Premier Leasing International Limited

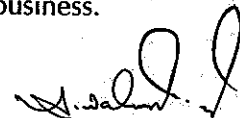
We have audited the accompanying Balance Sheet of Premier Leasing International Limited, as of December 31, 2003 and the related Profit and Loss Account and Statement of Cash Flow for the year then ended. Preparation of these financial statements is the responsibility of the Company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

We have conducted our audit in accordance with Generally Accepted Auditing Standards as adopted in Bangladesh as Bangladesh Standards on Auditing. Those Standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards, give a true and fair view of the state of the Company's affairs as of December 31, 2003 and the results of its operations and its cash flows for the year then ended and comply with Companies Act 1994, Financial Institutions Act 1993, Financial Institution Regulations, 1994 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 purpose of our audit, and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The Company's Balance Sheet and Profit and Loss account as well as Cash Flow Statement dealt with by this report are in agreement with the books of account; and
- d) The expenditure, incurred were for the purposes of the Company's business.



(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS

Dated: Dhaka, January 25, 2004

Premier Leasing International Limited
Balance Sheet as at December 31, 2003

A. WAHAB & CO.
 Chartered Accountants

Particulars	Notes	31-12-2003	31-12-2002
Sources of Fund:			
Authorized Capital:			
4,000,000 Shares @ Tk. 100 each.		<u>400,000,000</u>	<u>400,000,000</u>
Share Holders' Equity:			
Paid-up Capital 510,000 Ordinary Shares @ Tk. 100 each	2.00	<u>51,000,000</u>	<u>51,000,000</u>
Reserve & Surplus:			
Statutory Reserve	3.00	2,102,386	537,663
Retained Earnings		8,209,544	1,950,650
		<u>10,311,930</u>	<u>2,488,313</u>
Total Share Holders' equity		<u>61,311,930</u>	<u>53,488,313</u>
Long Term Liabilities:			
Long Term Debts/Loan	4.00	190,059,448	20,000,000
Term Deposit	5.00	208,602,762	50,791,500
Lease Deposit	6.00	7,095,267	2,787,729
		<u>405,757,477</u>	<u>73,579,229</u>
Capital Employed		<u>467,069,407</u>	<u>127,067,542</u>
Application of fund:			
Lease Finance:			
Lease Assets at Cost Less Depreciation	7.00	266,622,989	72,122,819
Advance for Lease Assets		22,484,492	9,810
General Provision and Provision For Bad & Doubtful Leases/Term Finance	8.00	(4,133,297)	(1,359,837)
		<u>284,974,184</u>	<u>70,772,792</u>
Direct Finance:			
Long Term Finance	9.00	120,876,968	52,927,918
House Building Loan	10.00	3,345,422	3,588,382
		<u>124,222,390</u>	<u>56,516,300</u>
Fixed Assets:			
Property & Assets at Cost Less Depreciation	11.00	6,492,497	7,743,166
Preliminary Expenses	12.00	703,813	703,813
Preoperational Expenses	13.00	843,199	1,135,335
Current Assets:			
Advance, Deposit & Receivables	14.00	25,996,192	3,913,532
Cash and Cash Equivalents	15.00	72,408,274	19,317,498
		<u>98,404,466</u>	<u>23,231,030</u>
Less: Current Liabilities:			
Payable and Accrued Expenses	16.00	21,970,000	2,819,894
Money at Call & Short Notice		20,000,000	30,000,000
Provision for Taxation		6,601,142	200,000
Total Current Liabilities:		<u>48,571,142</u>	<u>33,019,894</u>
Net Current Assets:		<u>49,833,324</u>	<u>(9,803,864)</u>
Net Assets		<u>46,706,9407</u>	<u>127,067,542</u>

M. Wahab
 Managing Director

Shy
 Director

M. S. H. Hossain
 Chairman

Subject to our separate report of even date.

A. Wahab & Co.
 (A. WAHAB & CO.)
 CHARTERED ACCOUNTANTS

Dated: Dhaka, January 25, 2004

Premier Leasing International Limited
 Profit & Loss Account
 For the year ended December 31, 2003

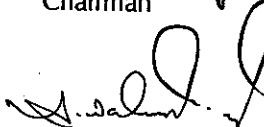
A. WAHAB & CO.
 Chartered Accountants

Particulars	Notes	31-12-2003	31-12-2002
A. Operational revenue:			
Lease Rentals		70,129,534	10,918,011
Interest on Direct Finance	17.00	16,505,802	3,386,832
Other Operational Income	18.00	5,858,102	587,191
Total :		92,493,438	14,892,034
B. operational Expenses:			
Depreciation on Lease Assets	7.00	35,967,549	3,197,087
Depreciation on Fixed Assets	11.00	1,507,514	541,566
Financial Expenses	19.00	17,868,353	1,407,695
General and Administrative Expenses	20.00	8,903,344	6,206,300
Other Operational Expenses		-	344,134
Total :		64,246,760	11,696,782
C. Income from Operation: (A-B)		28,246,678	3,195,252
D. Non Operational Income:			
Income from Deposit	21.00	3,950,033	2,878,393
E. Non Operational Expenses:			
Interest on Term Deposit - TDR		15,198,492	2,025,495
F. Profit Before Taxation & Provision (C+D-E):		16,998,219	4,048,150
Less: General Provision for Doubtful Leases/Loans		2,773,460	1,359,837
G. Profit Before Taxation:		14,224,759	2,688,313
Provision for Taxation		6,401,142	200,000
Profit after Tax		7,823,617	2,488,313
Retained Earning from Last Year		1,950,650	-
Net profit available for appropriation:		9,774,267	2,488,313
Statutory Reserve (20%)		1,564,723	537,663
General Reserve		-	-
Proposed Dividend		-	-
Retained earnings as at December 31, 2003		8,209,544	1,950,650


 Managing Director


 Director


 Chairman



(A. WAHAB & CO.)
 CHARTERED ACCOUNTANTS

Dated: Dhaka, January 25, 2004

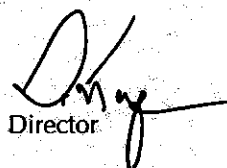
Premier Leasing International Limited
Cash Flow Statement
For the year ended December 31, 2003

A. WAHAB & CO.
Chartered Accountants

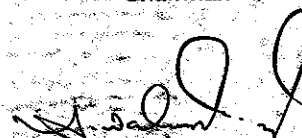
(Amount in Taka)

	<u>31-12-2003</u>	<u>31-12-2002</u>
A. Cash From Operating Activities:		
Net Profit before Tax & General Provision for Bad & Doubtful Leases/Term Finance	16,998,219	4,063,150
Add: Adjustment of Net Profit to Net Cash Flow from Operating Activities		
Depreciation of Lease Assets	35,967,549	3,197,087
Depreciation of Fixed Assets	1,507,514	541,566
Cash Generated from Operational Changes in Working Capital Components:	54,473,282	7,801,803
Accounts Receivable & Advance	(22,082,660)	(3,913,532)
Accrued Expenses and Payable	19,135,106	2,819,894
	(2,947,554)	(1,093,638)
Net Cash from Operating Activities	<u>51,525,728</u>	<u>6,708,165</u>
B. Cash From Investing Activities:		
Acquisition of Lease Assets	(260,533,047)	(75,319,906)
Adjustment of Lease Assets	34,871,655	59,171
Adjustment of Acc. Dep. On Lease Assets	(4,806,327)	(59,171)
Purchase of Fixed Assets	(256,845)	(8,284,732)
Advance for Lease Assets	(22,474,682)	(9,810)
Direct Finance	(67,706,090)	(56,516,300)
Preliminary Expenses	-	(703,813)
Preoperation Expenses	292,136	(1,135,335)
Net Cash used in Investing Activities	<u>(320,613,200)</u>	<u>(141,969,896)</u>
C. Cash From Financing Activities:		
Paid up Capital	-	51,000,000
Long Term Loan	170,059,448	20,000,000
Term Deposit	157,811,262	50,791,500
Money at Call & Short Notice	(10,000,000)	30,000,000
Lease Deposit	4,307,538	2,787,729
Net Cash Provided by Financing Activities	<u>322,178,248</u>	<u>154,579,229</u>
Net Cash and Cash Equivalents	53,090,776	19,317,498
Cash and Cash Equivalents at the Beginning	19,317,498	-
Cash and Cash Equivalents at the Closing	<u>72,408,274</u>	<u>19,317,498</u>


Managing Director


Director


Chairman



(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS

Dated: Dhaka, January 25, 2003

Premier Leasing International Limited
Notes on Financial Statements for the Year Ended December 31, 2003

1.00 GENERAL :

1.01 Legal Status of the Company:

Premier Leasing International Limited is a Non-Banking Financial Institution established under the Financial Institutions Act, 1993. The Company has been incorporated as a Public Limited Company on September 26, 2001 under the Companies Act, 1994. It started operation after obtaining license from Bangladesh Bank on February 04, 2002.

1.02 Nature of Business Activities:

The Company extends lease finance for capital machinery, construction and medical equipments, generators, boilers, vehicles, elevators, air-conditioning plants, house-holds and other essential items and equipments for business enterprises like mills, factories, financial institutions, banks and insurance companies as well as educational institutions, clinics, hospitals, corporate bodies and individuals. The Company also extends term loan and House Building loan facilities to established business enterprises, industrial units and individuals.

SIGNIFICANT ACCOUNTING POLICY:

1.03 Accounting for Lease

The financial statements have been prepared under the historical cost convention in accordance with International Accounting Standards as adopted in Bangladesh. The Company maintains its books of accounts as per usual requirements of the lease financing organizations. The leased-out assets are treated as the property of the Company till such time that all the installments are fully recovered from the lessees and the rentals are recognized as the income of the Company, with corresponding charges of interest on fund for acquisition of the leased out assets as well as the depreciation on such assets as expenses against the rental income.

1.04 DEPRECIATION:

i) Depreciation on Lease Assets:


Total acquisition cost of the Lease Assets is depreciated applying capital recovery over the lease period except assets procured during the year 2002, which have been depreciated at rates varying between 10% to 15%.

ii) Depreciation on Fixed Assets (for Company's own Usage):

Depreciation is charged at straight-line method on cost of fixed assets. Applicable rates are as follows:

Particulars	Rate
Furniture & Fixture	10%
Office Equipment	15%
Motor Vehicle	20%
Office Decoration	20%
Electrical Goods	10%
Office Software	15%
Office Crockery's	15%


Managing Director


Director


Chairman

- 1.05 General Provision and Provision For Bad & Doubtful Leases/Loans:
General provision has been made at 1% on investment in leased assets and direct finance. The provision is considered adequate to meet probable losses based on portfolio analysis and as per guidelines provided by Bangladesh Bank.
- 1.06 Directors of the Company:
At the end of the year under audit there were 11 Directors on the Board of Directors of the Company excluding the Managing Director. The Managing Director is the Chief Executive and ex-officio Director of the Company.
- 1.07 Use Of Estimates:
The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- 1.08 Change in Significant Accounting Policies:
a. Premier Leasing changed depreciation on all the assets for its own use @ 10% during the previous financial period. The management however has changed that during the year under audit and adopted depreciation rates as discussed under note 1.04. No retroactive entry has however been made to give effect to the resultant change in WDV of the respective assets.
b. Method of Depreciation on lease assets have been changed from diminishing balance method at 10% & 15% per annum to capital recovery method.

BALANCE SHEET:

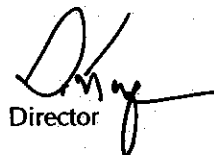
2.00 Share Capital:

Authorized Share Capital:	400,000,000
4,000,000 Ordinary Shares of Tk. 100.00 each	
Issued, Subscribed and Paid-up Capital:	51,000,000
510,000 Ordinary Shares of Tk. 100 each	

The Shareholders of the Company are as follows:

Dr. Mizanur Rahman shelley
A S M. Feroz Alam
Md. Mizanur Rahman Chowdhury
Atif Rahman
A K M A Quadir
A S M Faridul Alam
Engr. A Z M Akramul Haq
M Rabiul Huq
Khairul Anam
Md. Saifuddin Khaled
Maksud Morshed
Shaheena Badruddoza
Md. Anwarul Haque
S M A Mannan
Md. Nasiruddin Choudhury
Juned Ahmed
Zarina Begum
Nazifa K Chowdhury
Nikhil Kumar Saha
S M Shafiqul Islam (Mamun)
A T M Shoeb


Managing Director


Director


Chairman

3.00 Statutory Reserve: TK. 2,102,386

20% of annual profit is set aside in compliance with clause No. 6 of the Financial Institution Regulations, 1994 issued by Bangladesh Bank

The above amount is made-up as under:

Particulars	31-12-2003	31-12-2002
Opening Balance	537,663	-
Add: Reserve for the year	<u>1,564,723</u>	<u>537,663</u>
Taka:	<u><u>2,102,386</u></u>	<u><u>537,663</u></u>

4.00 Long Term Debt/Loan: TK. 190,059,448

This balance comprises of the following:

Particulars	31-12-2003	31-12-2002
Southeast Bank Limited	34,999,340	20,000,000
The Oriental Bank Limited	28,666,666	-
Jamuna Bank Limited	5,697,963	-
The City Bank Limited	8,333,332	-
Premier Bank Limited	9,166,667	-
Standard Bank Limited	17,499,999	-
Social Investment Bank Limited	39,000,000	-
Shahjalal Bank Limited	27,945,481	-
First Security Bank Limited	18,750,000	-
Taka:	<u><u>190,059,448</u></u>	<u><u>20,000,000</u></u>

5.00 Term Deposit: TK. 208,602,762

This is on account of receipts of funds from various depositors in the form of TDR. The Company pays interest on these deposits at rates varying from 12% to 16.66% per

The above amount is made-up as under:

Particulars	31-12-2003	31-12-2002
Opening Balance	50,791,500	-
Add: Received during the year	<u>170,761,262</u>	<u>5,071,500</u>
	221,552,762	5,071,500
Less: Adjustment during the year	<u>12,950,000</u>	-
Taka:	<u><u>208,602,762</u></u>	<u><u>5,071,500</u></u>

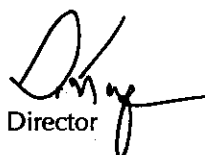
6.00 Lease Deposit: TK. 7,095,267

The Company takes interest free lease deposit from the lessees on signing of the lease agreement, which are refundable/adjustable on expiry of the lease term.

The above amount is made-up as under:

Particulars	31-12-2003	31-12-2002
Opening Balance	2,787,729	-
Add: Received during the year	<u>7,678,331</u>	<u>2,787,729</u>
	10,466,060	2,787,729
Less: Adjustment during the year	<u>3,370,793</u>	-
Taka:	<u><u>7,095,267</u></u>	<u><u>2,787,729</u></u>


Managing Director


Director


Chairman

7.00 Lease Assets: TK. 266,622,989

This represents total acquisition cost of lease assets less depreciation under Lease Financing. The total cost of the concerned assets are recovered over the lease period by monthly installments as per lease agreement. The above balance comprises of the following:

	<u>31-12-2003</u>	<u>31-12-2002</u>
A. Cost:		
Opening Balance	75,260,735	75,319,906
Add: Addition during the year	<u>260,533,047</u>	<u>-</u>
	335,793,782	75,319,906
Less: Adjustment during the year	<u>34,871,655</u>	<u>59,171</u>
	<u>300,922,127</u>	<u>75,260,735</u>
B. Accumulated Depreciation:		
Opening Balance	3,137,916	-
Add: Addition during the year	<u>35,967,549</u>	<u>3,197,087</u>
	39,105,465	3,197,087
Less: Adjustment during the year	<u>4,806,327</u>	<u>59,171</u>
Lease assets at cost less Accumulated Depreciation (A - B)	<u>34,299,138</u>	<u>3,137,916</u>
Taka:	<u>266,622,989</u>	<u>72,122,819</u>

The Lease Assets Schedule is enclosed herewith.


Managing Director


Director


Chairman

Lease Assets Schedule:

Particulars of Assets	C o s t				D e p r e c i a t i o n				Written down value as at 31-12-2003
	Balance as at 01-01-2003	Addition during the year	Adjustment during the year	Balance as at 31-12-2003	Balance as at 01-01-2003	Charged during the year	Adjustment during the year	Balance as at 31-12-2003	
Equipment	4,705,429	121,268,000	34,117,600	91,855,829	171,320	12,201,118	4,052,272	8,320,166	83,535,663
Information Technology	882,815	28,025,274	754,055	28,154,034	18,988	2,938,207	754,055	2,203,140	25,950,894
Lift & Transformer	3,000,000	-	-	3,000,000	100,000	326,366	-	426,366	2,573,634
Vehicle	51,367,991	26,542,000	-	77,909,991	2,702,988	7,703,972	-	10,406,960	67,503,031
Plant & Machinery	13,124,000	82,202,273	-	95,326,273	42,391	12,289,189	-	12,331,580	82,994,693
Generator/Boiler	580,000	2,300,000	-	2,880,000	38,664	313,312	-	351,976	2,528,024
Fridge & Air Conditioner	1,600,500	195,500	-	1,796,000	63,565	195,385	-	258,950	1,537,050
TOTAL TAKA :	75,260,735	260,533,047	34,871,655	300,922,127	3,137,916	35,967,549	4,806,327	34,299,138	266,622,989

Notes : Depreciation on Leased Assets have been charged from the month of lease operating.


Managing Director


Director


Chairman

08. General Provision And Provision For Bad & Doubtful
Lease/Loans: TK. 4,133,297

Provision has been made @ 1% on actual disbursement amount of Lease/Term Finance for the period. The provision is considered adequate to meet probable losses based on portfolio analysis as per Bangladesh Bank guideline (IFID Circular no. 08 dated August 03, 2002.)

The above amount is made-up as under:

Particulars	31-12-2003	31-12-2002
Opening Balance	1,359,837	-
Add: Provision made during the year	2,773,460	1,359,837
	4,133,297	1,359,837
Less: Adjustment during the year	-	-
Taka:	<u>4,133,297</u>	<u>1,359,837</u>

Direct Finance: Tk. 124,222,390


09. Long Term Finance: TK. 120,876,968
This balance comprises of the following:

Particulars	31-12-2003	31-12-2002
Opening Balance	52,927,918	-
Add: Disbursement during the year	180,519,053	57,350,000
	233,446,971	57,350,000
Less: Adjustment during the year	112,570,003	4,422,082
Taka:	<u>120,876,968</u>	<u>52,927,918</u>

10. House Building Loan: TK. 3,345,422
This balance comprises of the following:

Particulars	31-12-2003	31-12-2002
Opening Balance	3,588,382	-
Add: Disbursement during the year	1,300,000	3,872,022
	4,888,382	3,872,022
Less: Adjustment during the period	1,542,960	283,640
Taka:	<u>3,345,422</u>	<u>3,588,382</u>


Managing Director


Director


Chairman

11.00 Fixed Assets: TK. 6,492,497

A. WAHAB & CO.
Chartered Accountants

The above balance is made-up as under	<u>31-12-2003</u>	<u>31-12-2002</u>
A. Cost		
Opening Balance	8,284,732	-
Add: Addition during the year/period	<u>256,845</u>	<u>8,284,732</u>
	8,541,577	8,284,732
Less: Adjustment during the period	<u>-</u>	<u>-</u>
	8,541,577	8,284,732
B. Less: Accumulated Depreciation		
Opening Balance	541,566	-
Add: Addition/charged during the year	<u>1,507,514</u>	<u>541,566</u>
	2,049,080	541,566
Less: Adjustment during the year	<u>-</u>	<u>-</u>
Depreciation (A - B)	<u>6,492,497</u>	<u>7,743,166</u>
Taka:	<u>6,492,497</u>	<u>7,743,166</u>

The Fixed Assets Schedule is enclosed herewith.

Particulars of Assets	COST			Rate of %	DEPRECIATION			Written down value as at 31-12-2003
	Balance as at 01-01-2003	Addition during the year	Balance as at 31-12-2003		Balance as at 01-01-2003	Charged during the year	Balance as at 31-12-2003	
Furniture & Fixture	841,357	35,400	876,757	10%	58,647	85,303	143,950	732,807
Office Equipment	1,066,570	134,550	1,201,120	15%	78,991	167,012	246,003	955,117
Motor Vehicle	3,078,650	-	3,078,650	20%	192,797	615,732	808,529	2,270,121
Office Decoration	3,053,311	6,500	3,059,811	20%	197,043	610,776	807,819	2,251,992
Electrical Goods	229,959	69,925	299,884	10%	14,088	25,502	39,590	260,294
Office Software	10,000	8,800	18,800	15%	-	2,394	2,394	16,406
Office Croceries	4,885	1,670	6,555	15%	-	795	795	5,760
Total Taka:	8,284,732	256,845	8,541,577		541,566	1,507,514	2,049,080	6,492,497

Note: Depreciation on fixed assets is charged on cost from the month it is acquired at rates discussed under note 1.04 (II)


Managing Director


Director


Chairman

12.00 Preliminary Expenses: TK. 703,813

This balance comprises of the following:

Particulars	31-12-2003	31-12-2002
Registration	135,835	135,835
Incidental Expenses	57,165	57,165
Salary	437,063	437,063
Board Meeting Expenses	5,722	5,722
Conveyance	12,315	12,315
Postage & Courier	2,805	2,805
Office Utility-Electricity & Water	13,650	13,650
Telephone	7,598	7,598
Entertainment	14,550	14,550
Small Apparatus	17,110	17,110
Taka:	<u>703,813</u>	<u>703,813</u>

13.00 Preoperational Expenses: TK. 843,199

This balance comprises of the following:

Particulars	31-12-2003	31-12-2002
Carriage & Others	96,420	96,420
Electricity and Water Bill	13,650	13,650
Wastage & Garbage	21,000	21,000
Architect Fee	114,000	114,000
Photocopy & Compose	5,334	5,334
Repairs & Maintenance	18,882	18,882
Entertainment	14,550	14,550
Clearing Charge	1,500	1,500
Salary	8,000	8,000
Conveyance	12,315	12,315
Crockerries	17,110	17,110
Postage	2,805	2,805
Meeting Expenses	5,722	5,722
Lobour Charges	69,449	69,449
Office Rent	700,000	700,000
Miscellaneous	34,598	34,598
Adjustment (Charged to General Advance)	(292,136)	-
Taka:	<u>843,199</u>	<u>1,135,335</u>


Managing Director


Director


Chairman

14.00 Advance Deposit & Receivables : TK. 25,996,192
This balance comprises of the following:

Particulars	31-12-2003	31-12-2002
Receivable against Term Finance	4,726,169	1,222,381
Interest Receivable against Term Finance	3,150,778	447,902
Lease Rentals Receivable	12,602,500	1,237,322
Receivable against Delinquent Charge for late payment	1,686,529	121,069
Receivable Bank Charge from Client (Cheque Collection)	3,630	1,639
Receivable for Document & Service Charges/Misc.	135,436	49,081
Security Deposit (T & T)	16,000	10,000
Global Insurance/Advance against Insurance	88,125	36,160
Advance Office Rent	500,000	500,000
Advance Income Tax	556,068	287,978
Interest Receivable on Fixed Deposit Account	1,143,821	-
Interest Receivable on STD	-	-
Advance against Share	970,000	-
Advance against Travel & Others	100,000	-
Suspense Account	25,000	-
General Advance (Adjustment from Operational Expenses)	292,136	-
Taka:	<u>25,996,192</u>	<u>3,913,532</u>

Tax was deducted from interest on STD/FDR Accounts and the amount has been shown as Advance Tax.

15.00 Cash & Cash Equivalents: TK. 72,408,274

The above amount is made-up as under:

Particulars		31-12-2003	31-12-2002
Cash in Hand	15.01	436,922	276,662
Cash at Bank	15.02	<u>71,971,352</u>	<u>19,040,836</u>
Taka:		<u>72,408,274</u>	<u>19,317,498</u>

15.01 Cash in Hand : Tk.436,922

The closing cash in hand balance stands at tk. 436,922 (including petty cash balance of Tk. 18,029 & Board Expenses and late hour received of monthly rental of Tk. 418,893) at the end of the year which has been certified by the management.

15.02 Cash at Bank : Tk. 71,971,352

This balance comprises of the following:

Particulars	31-12-2003	31-12-2002
FDR Oriental Bank Limited	15,000,000	-
FDR Standard Bank Limited	11,000,000	-
FDR First Security Bank	7,000,000	-
FDR Shahjalal Bank	6,000,000	-
Jamuna Bank Limited, STD A/C	367,061	73,215
First Security Bank Limited, STD A/C	927,860	204,127
Prime Bank Limited, STD A/C	528,578	5,669,371
Premier Bank Limited, STD A/C	7,666,195	2,503,968
Mercantile Bank Limited, STD A/C	383,507	385,187
Southeast Bank Limited, STD A/C	6,350,567	599,779
Shahjalal Bank Limited, STD A/C	786,976	206,830
Exim Bank Limited, STD A/C	2,971,059	932,219
Bank Asia Limited, STD A/C	352,003	1,232,752
BRAC Bank Limited, STD A/C	21,001	25,000
National Bank Limited, STD A/C	873,379	177,634
City Bank Limited, STD A/C	97,530	967,447


Managing Director


Director


Chairman

Particulars	31-12-2003	31-12-2002
Eastern Bank Limited, STD A/C	709,611	4,863,307
ST-Oriental Bank	3,030,245	-
STD-Dhaka Bank	10,577	-
STD-Janata Bank	55,599	-
Sonali Bank	29,880	-
STD-One Bank	294,684	-
CD-One Bank Ltd	1,385	-
STD-Bangladesh Commerce Bank	27,310	-
STD-Social Investment Bank	308,200	-
STD-Standard bank	1,632,494	-
SOD-Standard Bank	(38,681)	-
STD-Shamil Bank of Bahrain E.C	255,280	-
STD-Islami Bank (BD) Limited	25,293	-
Bangladesh Bank, CD A/C	5,300,000	1,200,000
Southeast Bank Limited, CD A/C	3,759	-
Taka:	<u>71,971,352</u>	<u>19,040,836</u>

16.00 Payable And Accrued Expenses: TK. 21,970,000

This balance comprises of the following:

Particulars	31-12-2003	31-12-2002
Office Rent	100,000	100,000
Telephone Bill	12,000	12,000
Electricity & Water Bill	19,000	19,500
Interest on TDR	12,679,583	2,025,495
Income Tax Deduction at Source	-	37,050
Risk Fund	157,450	158,626
Interest Payable on Call Loan	180,555	243,612
Interest Payable on Term Loan	6,037,362	223,611
Audit Fee	15,000	-
Lease Margin	5,886,000	-
Payable against Leased Assets	(4,283,350)	-
Receipts against Leased Assets	1,166,400	-
Taka:	<u>21,970,000</u>	<u>2,819,894</u>

PROFIT & LOSS ACCOUNT:

17.00 INTEREST ON DIRECT FINANCE: TK. 16,505,802

This balance comprises of the following:

Particulars	31-12-2003	31-12-2002
Interest on Long Term Finance (Term Loan)	16,136,008	3,318,189
Interest on HBL	369,794	68,643
Taka:	<u>16,505,802</u>	<u>3,386,832</u>

18.00 OTHER OPERATIONAL INCOME: TK. 5,858,102

This balance comprises of the following:

Particulars	31-12-2003	31-12-2002
Documentation Fee	157,625	107,500
Service Charges	548,021	222,363
Delinquent Charges	1,733,991	121,069
Residual Value	-	7,938
Gain on early adjustment	242,562	42,835
Interest during construction (IDC)	1,497,049	85,486
Commission for L/C	40,542	-
Arranger Fees/ Other	1,638,312	-
Taka:	<u>5,858,102</u>	<u>587,191</u>

M. Wahab
Managing Director

Director
Director

M.R. Killeen
Chairman

19.00 Financial Expenses: TK. 1,78,68,353
This balance comprises of the following:

Particulars	31-12-2003	31-12-2002
Interest on Long Term Loan/Debts	14,396,203	223,611
Interest on Call Loan	3,122,985	1,079,169
Interest Time Loan	251,914	-
Others	97,251	104,915
Taka:	<u>17,868,353</u>	<u>1,407,695</u>

20.00 General And Administrative Expenses: TK. 8,903,344
This balance comprises of the following:

Particulars	31-12-2003	31-12-2002
Salary and Allowance	4,176,268	3,396,251
Office Rent	1,200,000	1,100,000
Telephone & Inernate Bill	260,517	177,711
Telephone Installation Charges	24,000	82,000
Printing & Stationery	554,209	201,722
Electricity & Water Bill	211,917	207,099
Registration & Renewals Fee	53,887	26,570
Travelling & Conveyance	50,717	50,419
Postage & Courier	9,308	11,350
Stamp	63,730	71,340
Advertisement and Publication	92,947	26,400
Books and Periodicals	43,215	26,786
Director Honorarium	225,000	132,903
Securities and Exchange Commission	5,000	64,000
Entertainment & Public Relation	61,872	84,971
Motor Vehicle Expenses	681,967	395,016
Legal and Professional Fees	40,050	-
Professional Fee	60,000	45,000
Other Professional Fees	21,650	16,680
Office Maintenance	48,113	56,546
Bank Charges	61,196	18,536
Audit Fee	30,000	-
Meeting Expenses	197,860	-
Commission Paid to Deposit Associates	250,000	-
Membership Fee	33,350	-
Participation Fee	45,000	-
Training Expenses	44,000	-
Business Development Expenses	59,968	-
Miscellaneous Expenses	297,603	-
Taka:	<u>8,903,344</u>	<u>6,191,300</u>

21.00 Income From Deposit: TK. 3,950,033
This balance comprises of the following:

Particulars	30-06-2003	31-12-2002
Interest on FDR	2,039,461	2,164,790
Interest on STD A/C	1,800,571	713,603
Interest on Call Money	110,001	-
Taka:	<u>3,950,033</u>	<u>2,878,393</u>


Managing Director


Director


Chairman