

## AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accompanying Balance Sheet of Premier Leasing International Limited, as of December 31, 2004 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.

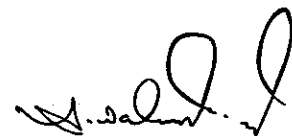
We have conducted our audit in accordance with Generally Accepted Auditing Standards as adopted in Bangladesh as Bangladesh Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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, 2004 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.

Dated: Dhaka, March 24, 2005



(A. WAHAB & CO.)  
CHARTERED ACCOUNTANTS

## BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 Taka	2003 Taka
<b>Sources of Funds</b>			
<b>Authorized Capital:</b>			
4,000,000 Shares @ Tk. 100 each.		400,000,000	400,000,000
<b>Shareholders' Equity:</b>			
Paid-up capital 573,750 Ordinary shares @ Tk. 100 each	2.00	57,375,000	51,000,000
Proposed issue of 654,078 Right shares @ Tk.100 each		65,407,800	-
<b>Total Paid-Up capital</b>		<b>122,782,800</b>	<b>51,000,000</b>
<b>Reserve &amp; Surplus:</b>			
Statutory reserve	3.00	14,799,983	2,102,386
Proposed bonus share		54,024,432	6,375,000
Retained earnings		2,186,620	1,834,544
		71,011,035	10,311,930
<b>Total Shareholders' equity</b>		<b>193,793,835</b>	<b>61,311,930</b>
<b>Long Term Liabilities:</b>			
Long term debts/loan	4.00	224,578,437	190,059,448
Debenture loan	5.00	40,000,000	-
Term deposit	6.00	480,519,000	208,602,762
Lease deposit	7.00	13,226,812	7,095,267
		758,324,249	405,757,477
Deferred taxation		6,500,000	-
<b>Capital Employed</b>		<b>958,618,084</b>	<b>467,069,407</b>
<b>Application of Funds</b>			
<b>Lease Receivables:</b>			
Net lease receivable	8.00	381,386,100	266,622,989
Advance for lease assets		80,698,614	22,484,492
General provision and provision for bad & doubtful leases/term finance	9.00	(8,102,298)	(4,133,297)
		453,982,416	284,974,184
<b>Direct Finance:</b>			
Long term finance	10.00	263,433,176	120,876,968
House building loan	11.00	51,930,379	3,345,422
		315,363,555	124,222,390
<b>Fixed Assets:</b>			
Fixed assets at cost less depreciation	12.00	5,179,530	6,492,497
<b>Preliminary Expenses</b>		563,050	703,813
<b>Pre-operational Expenses</b>		674,559	843,199
<b>Investment in shares</b>	13.00	32,781,500	970,000
<b>Current Assets:</b>			
Advance, deposits & receivables	14.00	123,333,262	25,026,192
Cash and cash equivalents	15.00	296,930,316	72,408,274
		420,263,578	97,434,466

## BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 <u>Taka</u>	2003 <u>Taka</u>
<b>Less: Current Liabilities:</b>			
Payable and accrued expenses	16.00	40,190,104	21,970,000
Money at call & short notice	17.00	230,000,000	20,000,000
Provision for taxation		-	6,601,142
<b>Total Current Liabilities:</b>		270,190,104	48,571,142
 Net current assets:		 150,073,474	 48,863,324
 Net Assets		 <u><u>958,618,084</u></u>	 <u><u>467,069,407</u></u>

The annexed notes form an integral part of these financial statement

*M. Wahab*  
Managing Director

*[Signature]*  
Director

*M. Shilley*  
Chairman

Subject to our separate report of even date.

Dated: Dhaka, March 24, 2005

*[Signature]*  
(A. WAHAB & CO.)  
CHARTERED ACCOUNTANTS

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Notes	2004 <u>Taka</u>	2003 <u>Taka</u>
<b>OPERATIONAL REVENUE</b>			
Income from lease finance		52,294,623	34,161,985
Income from direct finance	18.00	48,304,809	16,505,802
Other operational income	19.00	60,652,042	5,858,102
		<u>161,251,474</u>	<u>56,525,889</u>
<b>LESS: OPERATIONAL EXPENSES</b>			
Depreciation on fixed assets	12.00	1,545,057	1,507,514
Financial expenses	20.00	74,998,112	29,116,812
General and administrative expenses	21.00	10,751,318	8,903,344
Provision for doubtful debts		3,969,001	2,773,460
		<u>91,263,488</u>	<u>42,301,130</u>
<b>PROFIT BEFORE TAXATION</b>		<b>69,987,986</b>	<b>14,224,759</b>
<b>PROVISION FOR TAXATION</b>			
Current tax		-	6,401,142
Deferred tax		6,500,000	-
		<u>6,500,000</u>	<u>6,401,142</u>
<b>PROFIT AFTER TAXATION</b>		<b>63,487,986</b>	<b>7,823,617</b>
Adj. Excess provision of I. tax ( last year)		3,586,119	-
Retained earnings brought forward		1,834,544	1,950,650
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>		<b>68,908,649</b>	<b>9,774,267</b>
<b>APPROPRIATIONS :</b>			
Statutory reserve (20%)		12,697,597	1,564,723
Proposed bonus share @ 44% (2003 : 12.5 %)		54,024,432	6,375,000
		<u>66,722,029</u>	<u>7,939,723</u>
<b>RETAINED EARNINGS CARRIED FORWARD</b>		<b>2,186,620</b>	<b>1,834,544</b>

The annexed notes form an integral part of these financial statement

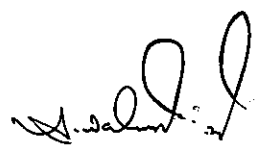
  
Managing Director

  
Director

  
Chairman

Subject to our separate report of even date.

Dated: Dhaka, March 24, 2005

  
(A. WAHAB & CO.)  
CHARTERED ACCOUNTANTS

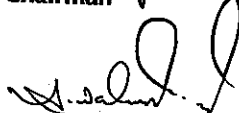
## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004

<u>Cash From Operating Activities:</u>	<u>2004</u> <u>Taka</u>	<u>2003</u> <u>Taka</u>
Net profit before Tax	69,987,986	14,224,759
Add: Adjustment of net profit to net cash flow from operating activities		
Adjustment of lease finance	81,369,538	35,967,549
Depreciation of fixed assets	1,545,057	1,507,514
Provision for doubtful debts	3,969,001	2,773,460
Preliminary expenses - written off	140,763	-
Pre-operational expenses - written off	168,640	-
Cash generated from operational changes in working capital components:	157,180,985	54,473,282
Tax paid	(3,015,023)	-
Accounts receivable & advances	(98,307,070)	(21,112,660)
Accrued expenses and payable	18,220,104	19,135,106
Net cash from operating activities	(83,101,989)	(1,977,554)
	<u>74,078,996</u>	<u>52,495,728</u>
<u>Cash From Investing Activities:</u>		
Lease Finance (Adjusted)	(196,132,649)	(230,467,719)
Purchase of fixed assets	(232,090)	(256,845)
Advance for lease finance	(58,214,122)	(22,474,682)
Direct finance	(191,141,165)	(67,706,090)
Investment in shares	(31,811,500)	(970,000)
Pre-operational expenses	-	292,136
Net cash used in investing activities	(477,531,526)	(321,583,200)
<u>Cash From Financing Activities:</u>		
Share money deposit against proposed right issue	65,407,800	-
Long term loan	74,518,989	170,059,448
Term deposit	271,916,238	157,811,262
Money at call & short notice	210,000,000	(10,000,000)
Lease deposit	6,131,545	4,307,538
Net cash provided by financing activities	627,974,572	322,178,248
Net increase in cash and cash equivalents	224,522,042	53,090,776
Cash and cash equivalents at the beginning	72,408,274	19,317,498
Cash and cash equivalents at the closing	<u>296,930,316</u>	<u>72,408,274</u>

  
Managing Director

  
Director

  
Chairman

  
(A. WAHAB & CO.)  
CHARTERED ACCOUNTANTS

Dated: Dhaka, March 24, 2005

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2004**

Particulars	Share Capital	Proposed Issue of Right Shares	Statutory Reserve	Bonus Share	Retained Earnings	Total
Balance as on January 1 2004 (Adjusted)	51,000,000	-	2,102,386	6,375,000	5,420,663	64,898,049
Net Profit after Tax		-	-	-	63,487,986	63,487,986
Addition /Transfer during the year	6,375,000	-	12,697,597	(6,375,000)	(12,697,597)	-
Proposed Bonus Share	-	-	-	54,024,432	(54,024,432)	-
Proposed Issue of Right Shares		65,407,800				65,407,800
Balance as on December 31, 2004	57,375,000	65,407,800	14,799,983	54,024,432	2,186,620	193,793,835

*M. H. M. M. H.*  
Managing Director

*D. H. G.*  
Director

*M. R. S. H. L.*  
Chairman

Dated: Dhaka, March 24, 2005

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

## Notes to the Financial Statements for the Year Ended December 31, 2004

### 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 POLICIES:**

#### 1.03 **a) Basis of Accounting:**

The financial statements have been prepared in accordance with the Companies Act 1994, Bangladesh Accounting Standard (BAS), the Financial Institutions Act, 1993 and the Securities and Exchange Commission Rules 1987.

#### **b) Accounting for Leases:**

Leased equipments under the possession of the lessees are accounted for as lease receivables of the company. The interest portion of the lease rental receivable periodically is recognized as operational revenue. The effect of application of BAS 17 as adopted for Leasing Company has been given in the financial statements.

#### 1.04 **DEPRECIATION:**

##### **Depreciation on Fixed Assets (for Company's own Uses):**

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

<b>Particulars</b>	<b>Rate</b>
Furniture & Fixture	10%
Office Equipment	15%
Motor Vehicle	20%
Office Decoration	20%
Electrical Goods	10%
Office Software	15%
Office Crockeries	15%

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(a) **Provision for income tax - current year**

No provision has been considered to be necessary based on allowances available under existing income tax laws and regulations as applicable to the company

1.08(b) **Income Tax Assessment for earlier years:**

Income tax assessment has been completed up to the assessment year 2004-2005 (A/Cs 31-12-2003) with a refund of Tk. 477,811.

1.09 Figures of the previous year have been rearranged, wherever considered necessary, to conform to the current year's presentation.

1.10 Figures have been rounded off to the nearest Taka.

2.00 **Share Capital:**

**Authorized Share Capital:**

4,000,000 Ordinary Shares of Tk. 100.00 each 400,000,000

**Issued, Subscribed and Paid-up Capital:**

573,750 Ordinary Shares of Tk. 100 each 57,375,000

Inclusive of 63,750 Bonus Shares allotted on 13th April, 2004.

Paid up Share Capital as on December 31, 2004 Comprises of the following:

<u>No of Shares</u>	<u>Number of Shareholders</u>	<u>Total number of Shares</u>	<u>% of total Holdings</u>
Less than 500	-	-	-
501 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 20,000	10	140,625	24.51%
20,001 to 30,000	2	45,000	7.84%
30,001 to 40,000	4	140,625	24.51%
40,001 to 50,000	3	135,000	23.53%
50,001 to 100,000	2	112,500	19.61%
100,001 to 1,000,000	-	-	-
	<b>21</b>	<b>573,750</b>	<b>100.00%</b>



### 3.00 **Statutory Reserve: Tk. 14,799,983**

20% of annual profit has been 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 follows-

<u>Particulars</u>	<u>2004</u> <u>Taka</u>	<u>2003</u> <u>Taka</u>
Opening Balance	2,102,386	537,663
Add: Reserve for the year	12,697,597	1,564,723
	<u>14,799,983</u>	<u>2,102,386</u>

### 4.00 **Long Term Debt / Loan: Tk. 224,578,437**

This balance comprises of the following:

<u>Particulars</u>		
Southeast Bank Ltd.	65,731,507	34,999,340
The Oriental Bank Ltd.	12,633,332	28,666,666
Jamuna Bank Ltd.	-	5,697,963
The City Bank Ltd.	4,999,996	8,333,332
Premier Bank Ltd.	-	9,166,667
Standard Bank Ltd.	10,833,333	17,499,999
Social Investment Bank Ltd.	50,595,059	39,000,000
Shahjalal Bank Ltd.	46,785,214	27,945,481
First Security Bank Ltd.	4,166,664	18,750,000
Dhaka Bank Limited	28,833,332	-
	<u>224,578,437</u>	<u>190,059,448</u>

This does not include interest, which has been shown separately in note 16.00

### 5.00 **Debenture Loan: Tk. 40,000,000**

The loan disbursed by ICB carries interest @ 13.50% per annum payable half-yearly. The principal amount is payable after 5 years at a time.

### 6.00 **Term Deposit: Tk. 480,519,000**

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 11% to 16.66% per annum. The above amount is made-up as follows-

<u>Particulars</u>	<u>2004</u> <u>Taka</u>	<u>2003</u> <u>Taka</u>
Opening Balance	208,602,762	50,791,500
Add: Received during the year	315,598,500	170,761,262
	<u>524,201,262</u>	<u>221,552,762</u>
Less: Adjustment during the year	43,682,262	12,950,000
	<u>480,519,000</u>	<u>208,602,762</u>

**7.00 Lease Deposit: Tk. 13,226,812**

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 follows-

<u>Particulars</u>	<u>2004</u> <u>Taka</u>	<u>2003</u> <u>Taka</u>
Opening Balance	7,095,267	2,787,729
Add: Received during the year	6,131,545	7,678,331
	<u>13,226,812</u>	<u>10,466,060</u>
Less: Adjustment during the year	-	3,370,793
	<u><u>13,226,812</u></u>	<u><u>7,095,267</u></u>

**8.00 Net Lease Receivable: Tk. 381,386,100**

- A. Gross lease receivable ( Note - 8 B )  
Less: Unearned finance income  
Net lease receivable

446,276,843	355,032,133
64,890,743	88,409,144
<u><u>381,386,100</u></u>	<u><u>266,622,989</u></u>

- B. Gross lease receivable  
Within one year  
Between one to five years  
After five years

165,690,039	104,349,548
280,586,804	250,682,585
-	-
<u><u>446,276,843</u></u>	<u><u>355,032,133</u></u>

**9.00 General Provision and Provision For Bad & Doubtful Lease/Loans: TK. 8,102,298**

General Provision and Provision for Bad and Doubtful Lease/Loans accounts to 1% of the total of Lease Assets at Cost Less Depreciation, Advance for Lease Assets, Direct Finance & Investment in shares Considering the total amount as unclassified as per FID Circular 08, dated August 03, 2002).

The above amount is made-up as follows-

Particulars

Opening Balance	4,133,297	1,359,837
Add: Provision made during the year	3,969,001	2,773,460
	<u>8,102,298</u>	<u>4,133,297</u>
Less: Adjustment during the year	-	-
	<u><u>8,102,298</u></u>	<u><u>4,133,297</u></u>

**10.00 Long Term Finance: Tk. 263,433,176**

This balance comprises of the following:

Particulars

Opening Balance	120,876,968	52,927,918
Add: Disbursement during the year	239,532,094	180,519,053
	<u>360,409,062</u>	<u>233,446,971</u>
Less: Adjustment during the year	96,975,886	112,570,003
	<u><u>263,433,176</u></u>	<u><u>120,876,968</u></u>

**11.00 House Building Loan: Tk. 51,930,379**

This balance comprises of the following:

Particulars

Opening Balance	3,345,422	3,588,382
Add: Disbursement during the year	51,000,000	1,300,000
	<u>54,345,422</u>	<u>4,888,382</u>
Less: Adjustment during the year	2,415,043	1,542,960
	<u><u>51,930,379</u></u>	<u><u>3,345,422</u></u>

12.00 **Fixed Assets: Tk. 5,179,530**

The above balance is made-up as under

	<b>2004</b> <b>Taka</b>	<b>2003</b> <b>Taka</b>
<b>A. Cost</b>		
Opening Balance	8,541,577	8,284,732
Add: Addition during the year	232,090	256,845
	<u>8,773,667</u>	<u>8,541,577</u>
Less: Adjustment during the year	-	-
	<u>8,773,667</u>	<u>8,541,577</u>
<b>B. Less: Accumulated Depreciation</b>		
Opening Balance	2,049,080	541,566
Add: Addition/charged during the year	1,545,057	1,507,514
	<u>3,594,137</u>	<u>2,049,080</u>
Less: Adjustment during the year	-	-
Depreciation (A - B)	<u>5,179,530</u>	<u>6,492,497</u>

The Fixed Assets Schedule is as follows-

Particulars of Assets	COST			Rate %	DEPRECIATION			Written down value as on 31-12-2004
	Balance as at 01-01-2004	Addition during the period	Balance as on 31-12-2004		Balance as at 01-01-2004	Charged during the period	Balance as on 31-12-2004	
Furniture & Fixture	876,757	14,500	891,257	10%	143,950	87,793	231,743	659,514
Office Equipment	1,201,120	121,340	1,322,460	15%	246,003	191,829	437,832	884,628
Motor Vehicle	3,078,650	-	3,078,650	20%	808,529	615,732	1,424,261	1,654,389
Office Decoration	3,059,811	-	3,059,811	20%	807,819	611,964	1,419,783	1,640,028
Electrical Goods	299,884	16,000	315,884	10%	39,590	30,919	70,509	245,375
Office Software	18,800	80,250	99,050	15%	2,394	5,836	8,230	90,820
Office Crockerries	6,555	-	6,555	15%	795	984	1,779	4,776
<b>Total Taka:</b>	<b>8,541,577</b>	<b>232,090</b>	<b>8,773,667</b>		<b>2,049,080</b>	<b>1,545,057</b>	<b>3,594,137</b>	<b>5,179,530</b>

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

**13.00 Investment in Shares: TK. 32,781,500**

This represents investment in 60,000 ordinary shares of different companies.

<u>Particulars</u>	<u>No of shares</u>	<u>Cost price Taka</u>	<u>Market price Taka</u>
Mercantile Bank Limited	50,000	26,698,000	27,025,000
Southeast Bank Limited	10,000	6,083,500	6,625,000
		<u>32,781,500</u>	<u>33,650,000</u>

In addition, there are Bonus Share of Standard Bank numbering 25 shares of Tk. 100 each. The position has been confirmed by Hedayetullah Securities Ltd., Stock Exchange Member of Dhaka Stock Exchange Ltd.

**14.00 Advance Deposit & Receivables : TK. 123,333,262**

This balance comprises of the following:

<u>Particulars</u>	<u>2004 Taka</u>	<u>2003 Taka</u>
Receivable against Term Finance	8,805,229	4,726,169
Interest Receivable against Term Finance	26,812,211	3,150,778
Lease Rentals Receivable	49,703,384	12,602,500
Receivable against Delinquent Charge for late payment	4,719,629	1,686,529
Receivable Bank Charge from Client (Cheque Collection)	5,716	3,630
Receivable for Document & Service Charges/Misc.	2,322,284	135,436
Receivable as IDC	15,118,770	-
Security Deposit (T & T) & DSE	4,025,515	16,000
Global Insurance/Advance against Insurance	70,650	88,125
Advance Office Rent	500,000	500,000
Advance Income Tax (Including Tax deducted on STD/FDR A/c.)	488,353	556,068
Interest Receivable on Fixed Deposit Account	9,775,326	1,143,821
Advance against Travel & Others	100,000	100,000
Deferred Revenue Expenses (Note-14.01)	517,000	25,000
General Advance (Adjustment from Operational Expenses)	292,136	292,136
Advance to Mr. Mosharaf Hossain ( for Office expenses)	77,059	
	<u>123,333,262</u>	<u>25,026,192</u>

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

**14.01 Deferred Revenue Expenses: Tk. 517,000**

The above amount is made-up as follows-

<u>Particulars</u>	<u>Amount</u>
Opening Balance	25,000.00
Add: 2% arrangement fee and 0.50% debenture fee on Tk. 50,000,000 deducted by ICB	1,250,000.00
Legal & Miscellaneous Expense for obtaining Certified copies of Documents	65,000.00
	<u>1,340,000.00</u>
Less: Charged as other Financial Expenses	823,000.00
	<u>517,000.00</u>

**15.00 Cash & Cash Equivalents: TK. 296,930,316**

The above amount is made-up as under:

<u>Particulars</u>			
Cash in Hand	15.01	158,957	436,922
Cash at Bank	15.02	296,771,359	71,971,352
		<u>296,930,316</u>	<u>72,408,274</u>

**15.01 Cash in Hand : Tk.158,957**

The closing cash in hand balance stands at Tk. 158,957 (including petty cash balance of Tk. 12,737) at the end of the year which has been certified by the management.

**15.02 Cash at Bank : Tk. 296,771,359**

This balance comprises of the following Including O/D account balances against which lien on FDR has been given as security.

<u>Particulars</u>	<u>2004</u> <u>Taka</u>	<u>2003</u> <u>Taka</u>
Oriental Bank Ltd., FDR A/C	15,000,000	15,000,000
Standard Bank Ltd., FDR A/C	82,410,000	11,000,000
First Security Bank Ltd., FDR A/C	20,405,000	7,000,000
Shahjalal Bank Ltd., FDR A/C	6,000,000	6,000,000
Mutual Trust Bank Ltd., FDR A/C	10,213,750	-
Premier Bank Ltd., FDR A/C	5,000,000	-
Southeast Bank Ltd., FDR A/C	100,000,000	-
Prime Bank Ltd., FDR A/C	100,000,000	-
Jamuna Bank Ltd., STD A/C	1,398,352	367,061
First Security Bank Ltd., STD A/C	1,650,497	927,860
Prime Bank Ltd., STD A/C	2,118,225	528,578
Premier Bank Ltd., STD A/C	185,031	7,666,195
Mercantile Bank Ltd., STD A/C	12,595	383,507
Southeast Bank Ltd., STD A/C	680,177	6,350,567
Shahjalal Bank Ltd., STD A/C	706,735	786,976
Exim Bank Ltd., STD A/C	52,890	2,971,059
Bank Asia Ltd., STD A/C	123,761	352,003
BRAC Bank Ltd., STD A/C	20,881	21,001
National Bank Ltd., STD A/C	21,958	873,379
City Bank Ltd., STD A/C	742,468	97,530
Eastern Bank Ltd., STD A/C	439,784	709,611
Oriental Bank Ltd., STD A/C	1,017,977	3,030,245
Dhaka Bank Ltd., STD A/C	2,125,337	10,577
Janata Bank, STD A/C	98,173	55,599
Sonali Bank, STD A/C	30,307	29,880
One Bank Ltd., STD A/C	300,536	294,684
One Bank Ltd., CD A/C	875	1,385
Dhaka Bank Ltd., CD A/C	4,500	-
Bangladesh Commerce Bank Ltd., STD A/C	28,211	27,310
Mutual Trust Bank Ltd., STD A/C	81,009	-
Social Investment Bank Ltd., CD A/C	181,294	308,200
Standard Bank Ltd., STD A/C	18,652	1,632,494
Standard Bank Ltd., SOD A/C	(49,175,493)	(38,681)
First Security Bank Ltd., SOD A/C	(10,032,163)	-
Mutual Trust Bank Ltd., SOD A/C	(3,656,603)	-
Shamil Bank of Bahrain E.C, STD A/C	2,116,473	255,280
Islami Bank (BD) Ltd., STD A/C	25,920	25,293
Bangladesh Bank, CD A/C	6,424,250	5,300,000
Southeast Bank Ltd., CD A/C	-	3,759
	<b>296,771,359</b>	<b>71,971,352</b>

16.00 **Payable and Accrued Expenses: Tk. 40,190,104**

This balance comprises of the following:

<u>Particulars</u>	<u>2004 Taka</u>	<u>2003 Taka</u>
Office Rent	100,000	100,000
Telephone Bill	12,000	12,000
Electricity & Water	19,000	19,000
Interest on TDR	36,673,171	12,679,583
VAT Deduction at Source	6,575	-
Risk Fund	157,450	157,450
Interest Payable on Call Loan	291,716	180,555
Interest Payable on Term Loan	8,836,441	6,037,362
Interest Payable on Debenture Loan	1,013,425	-
Audit Fee	15,000	15,000
Sundry Creditors	1,579,132	-
Lease Margin	11,562,695	5,886,000
Payable against Leased Assets	(21,946,001)	(4,283,350)
Receipts against Leased Assets	1,869,500	1,166,400
	<b>40,190,104</b>	<b>21,970,000</b>

17.00 **Call Money: Tk. 230,000,000**

This balance is made-up as follows-

<u>Particulars</u>		
Southeast Bank Ltd.	100,000,000	-
Prime Bank Ltd.	100,000,000	-
Eastern Bank Ltd.	30,000,000	20,000,000
	<b>230,000,000</b>	<b>20,000,000</b>

18.00 **Interest on Direct Finance: Tk. 48,304,809**

This balance comprises of the following:

<u>Particulars</u>		
Interest on Long Term Finance (Term Loan)	42,984,801	16,136,008
Interest on HBL	5,320,008	369,794
	<b>48,304,809</b>	<b>16,505,802</b>

19.00 **Other Operational Income: Tk. 60,652,042**

This balance comprises of the following:

<u>Particulars</u>		
Documentation Fee	358,074	157,625
Service Charges	260,318	548,021
Delinquent Charges	3,605,267	1,733,991
Residual Value	-	-
Transfer price	4,400	-
Gain on early adjustment	-	242,562
Interest during construction (IDC)	16,466,908	1,497,049
Commission for L/C	295,296	40,542
Arranger Fees	4,279,684	1,638,312
Gain from dealing in shares of listed Companies	35,382,095	-
	<b>60,652,042</b>	<b>5,858,102</b>

20.00 **Financial Expenses: Tk. 74,998,112**

This balance comprises of the following:

<u>Particulars</u>	<u>2004</u> <u>Taka</u>	<u>2003</u> <u>Taka</u>
Interest on Long Term Loan/Debts	24,717,219	14,396,203
Interest on term deposits ( TDR)	48,772,456	15,198,492
Interest on Call Loan	5,497,673	3,122,985
Interest Time Loan	-	251,914
Interest on debenture Loan	3,713,425	-
Others	5,059,607	97,251
	<u>87,760,380</u>	<u>33,066,845</u>
Less: Interest income on deposits with banks	<u>12,762,268</u>	<u>3,950,033</u>
	<u><b>74,998,112</b></u>	<u><b>29,116,812</b></u>

21.00 **General And Administrative Expenses: Tk. 10,751,318**

This balance comprises of the following:

<u>Particulars</u>		
Salary and Allowance	4,869,567	4,176,268
Office Rent	1,200,000	1,200,000
Telephone & Internet	331,196	260,517
Telephone Installation Charges	-	24,000
Printing & Stationery	468,181	554,209
Electricity & Water	223,766	211,917
Registration & Renewal Fee	-	53,887
Travelling & Conveyance	53,536	50,717
Postage & Courier	15,173	9,308
Stamp	75,855	63,730
Advertisement and Publication	226,430	92,947
Books and Periodicals	39,657	43,215
Director Honorarium	295,000	225,000
Securities and Exchange Commission	5,050	5,000
Entertainment & Public Relation	142,161	61,872
Motor Vehicle Expenses	930,498	681,967
Legal and Professional Fees	53,320	40,050
Professional Fee	535,000	60,000
Other Professional Fees	30,000	21,650
Office Maintenance	82,791	48,113
Bank Charges	88,835	61,196
Audit Fee	30,000	30,000
Meeting Expenses	148,429	197,860
Commission Paid to Deposit Associates	-	250,000
Membership Fee	63,400	33,350
Participation Fee	52,100	45,000
Training Expenses	110,500	44,000
Business Development Expenses	174,584	59,968
Miscellaneous Expenses	196,886	297,603
Preliminary expenses	140,763	-
Preoperational expenses	168,640	-
	<u><b>10,751,318</b></u>	<u><b>8,903,344</b></u>

  
Managing Director

  
Director

  
Chairman