

Private & Confidential

"PREMIER LEASING & FINANCE LTD"

Happy Rahman Plaza (5th Floor)
Bangla Motor Crossing
25-27, Kazi Nazrul Islam Avenue, Dhaka-1000

For the year ended December 31, 2019

AUDITOR:

AHMED ZAKER & CO., Chartered Accountants
Green City Edge (level-10), 89 Kakrail, Dhaka-1000, Tel: 8300504-8,
Fax: +88-2-8300509, E-mail: azcbangladesh@ahmed-zaker.com,
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Independent Auditor's Report

To the Shareholders of Premier Leasing & Finance Ltd.

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of Premier Leasing & Finance Ltd. and its subsidiaries (the "Group") as well as the separate financial statements of Premier Leasing & Finance Ltd. (the "NBFI"), which comprise the consolidated and separate balance sheet as at 31 December 2019 and the consolidated and separate profit and loss account, consolidated and separate statements of changes in equity and consolidated and separate cash flow statement for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying the consolidated and separate financial statements of the Institution present fairly, in all material respects, the consolidated and separate balance sheet of the Institution as at 31 December 2019, and of its consolidated and separate financial performance, consolidated and separate cash flows and its consolidated and separate changes in Equity for the year then ended in accordance with the Financial Institution Act 1993 (as amended up to date), the rules and regulations issued by Bangladesh Bank, the Companies Act 1994 and Regulations issued by the Bangladesh Securities & Exchange Commission (BSEC).

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the institution in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to note- 11.3; 2.17 and 2.24.3 of the financial statements which describes the shortfall of required provision against classified lease, loans and advances Tk. 2,927,034,630 due to time limit extended by Bangladesh Bank for three years, recognition of Interest Income & Expenses according to instruction of Bangladesh bank and Provision of WPPF respectively.

2. The company have three subsidiary namely Premier Leasing Securities limited, Premier leasing Capital Management Limited & Premier Leasing Securities broking Limited is audited by other auditors whose report has been furnished to us and our opinion is as so far as it relates to the amounts included based on the reports. Premier Leasing Securities limited report is given as to draw attention to several points in "Emphasis of matter" Paragraph. Therefore, we draw attention to the Premier Leasing Securities limited Auditors report on following matters.

a) Receivable from margin clients is Tk. 191,374,524 which is 51.89% of total assets that is significant for intended users for expected credit losses.

b) Employees Benefits IAS-19- Provident fund, Gratuity and Income Taxes – IAS-12 – Deferred tax are not provided in the financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter described below our description of how our audit addressed the matter is provided in that context.

Description of key audit matters	Our response to key audit matters
Measurement of provision for loans, advances and leases	
<p>The process for estimating the provision for loans, advances and leases portfolio associated with credit risk is significant and complex.</p> <p>For the individual analysis for large exposure, provision calculation considers the estimates of future business performance and the market value of collateral provided for credit transactions</p> <p>For the collective analysis of exposure on portfolio basis, provision calculation and reporting are manually processed that deals with voluminous databases, assumptions and estimates.</p> <p>At year end the company reported total gross loans, advances and leases of BDT 12,385,827,823 (2018: BDT 12,692,325,979) and provision for loans and advances of BDT 3,386,654,679 (2018: BDT 1,501,645,686).</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none">• Credit appraisal, loan disbursement procedures, monitoring and provisioning process;• Identification of loss events, including early warning and default warning indicators;• Reviewed quarterly Classification of Loans (CL); <p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <ul style="list-style-type: none">• Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines;• Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information;• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
See note no 06 and 11.3 to the financial statements	
IT systems and controls	
<p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p>	<p>We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting.</p> <p>We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems for appropriate approval and authorization.</p> <p>We tested the Company's periodic review of access rights and reviewed requests of changes to system for appropriate approval and authorization.</p> <p>We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.</p>



IFRS 16 Leases

IFRS 16 replaces the existing standard IAS 17 and specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The implementation of IFRS 16 is considered a key audit matter due to the judgments needed in establishing the underlying key assumptions.

The Bank's disclosures relating to IFRS 16 are included in the notes 8.3 & 11.5 of the financial statements.

Our audit procedures included understanding management's IFRS 16 transition impact analysis approach. Specifically:

- Obtained an understanding and evaluated the group's implementation process, including the review of the updated accounting policy and policy elections in accordance with IFRS 16.
- we assessed the design and implementation of the key controls relating to the determination of the IFRS 16 transition impact disclosure;
- we assessed the discount rates used to calculate the lease obligation with support from our valuation specialists;
- we assessed the accuracy of the lease data by testing the lease data captured by management for a sample of leases through the inspection of lease documentation; and
 - we tested the completeness of the lease data by reconciling the Group's existing lease commitments to the lease data underpinning the IFRS 16 model.

The disclosure included within the Accounting Policies of the company of the transition impact of IFRS 16 is appropriate. We conclude the discount rates used by the Company to determine the IFRS 16 lease liability and the lease data underpinning the impact analysis reasonable.

Deferred Tax

The Bank reports net deferred tax assets totaling Taka 1,139,577 as at 31 December 2019 (Taka 1,929,081 as at 31 December 2018)

Significant judgment is required in relation to deferred tax assets as their recoverability is dependent on forecasts of future profitability over a number of years.

The disclosures relating to Deferred Tax are included in note 8.4 to the financial statements.

- We obtained an understanding, evaluated the design and tested the operational effectiveness of the Institution's key controls over the recognition and measurement of DTAs and the assumptions used in estimating the Company's future taxable income.

- We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.

- We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTAs.

- Finally assessed the appropriateness and presentation of disclosures against "IAS-12" Income Tax.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Financial Institution in accordance with IFRSs as explained in note 2, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. Financial Institution Act 1993 (as amended up to date), the rules and regulations issued by Bangladesh Bank, the Companies Act 1994 and Regulations issued by the Bangladesh Securities & Exchange Commission (BSEC) require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Institutions ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Institutions financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Institution ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Institution to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare



circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Financial Institution Act 1993 (as amended up to date), the rules and regulations issued by Bangladesh Bank, the Companies Act 1994 and Regulations issued by the Bangladesh Securities & Exchange Commission (BSEC), we also report that:

- i. 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;
- 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 consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of accounts and returns;
- iv. the expenditures incurred were for the purpose of the Company's business for the year;
- v. the financial statements of the Company have been drawn up in conformity with the Financial Institutions Act, 1993 and in accordance with the accounting rules and regulations issued by the Bangladesh Bank to the extent applicable to the company;
- vi. The institution have maintained provision as per note-11.3 of the financial statements;
- vii. the financial statements of the Company conform to the prescribed standards set in the accounting regulations which were issued by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;
- viii. the records and statements which were submitted by the branches have been properly maintained and recorded in the financial statements;
- ix. statements sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention;
- x. taxes and other duties were collected and deposited in the Government treasury by the company as per Government instructions found satisfactory based on test checking;
- xi. nothing has come to our attention that the Company has adopted any unethical means i.e. 'window dressing' to inflate the profit and mismatch between the maturity of assets and liabilities;
- xii. proper measures have been taken to eliminate the irregularities mentioned in the inspection report of Bangladesh Bank and the instruction which were issued by the Bangladesh Bank & other regulatory authorities have been complied properly as disclosed to us by management;
- xiii. based on our work as mentioned above under the auditor's responsibility section, the internal control and the compliance of the Company is satisfactory, and effective measures have been taken to prevent possible material fraud, forgery and internal policies are being followed appropriately;
- xiv. the Company has complied with relevant laws pertaining to capital, reserve and net worth, cash and liquid assets and procedure for sanctioning and disbursing loans/leases found satisfactory;



- xv. we have reviewed over 80% of the risk-weighted assets of the company and we have spent approximately over 960 person hours for the audit of books of accounts of the company;
- xvi. the Company has complied with relevant instructions which are issued by Bangladesh Bank relevant to classification, provisioning and calculation of interest suspense;
- xvii. all other issues which in our opinion are important for the stakeholders of the company have been adequately disclosed in the audit report; and
- xviii. the company complied with the First Schedule of the Financial Institutions Act, 1993 in preparing these financial statements.

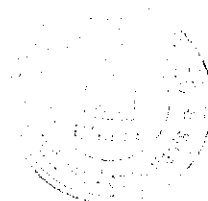
Dhaka,
20 August 2020


AKM Mohitul Haq, FCA
Senior Partner
Ahmed Zaker & Co.
Chartered Accountants

PREMIER LEASING & FINANCE LIMITED AND ITS SUBSIDIARIES
Consolidated Balance Sheet
 As at December 31, 2019

Particulars	Notes	Amount in Taka		
		31.12.2019	31.12.2018 Re-stated	01.01.2018 Re-stated
PROPERTY AND ASSETS				
Cash		73,103,742	66,471,716	102,862,681
Cash in hand (including foreign currencies)	3(a)	144,549	2,006,438	1,854,305
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	3.2	72,959,193	64,465,278	101,008,376
Balance with banks and other financial institutions		1,837,463,213	1,757,964,595	1,877,409,750
In Bangladesh	4(a)	1,837,463,213	1,757,964,595	1,877,409,750
Outside Bangladesh		-	-	-
Money at call and short notice		-	-	-
Investments		182,261,138	199,536,801	217,268,601
Government		-	-	-
Others	5(c)	182,261,138	199,536,801	217,268,601
Leases, loans and advances		12,314,265,924	12,627,467,925	13,408,844,698
Leases	6.2	2,425,638,354	2,498,870,999	2,535,078,124
Loans, cash credits, overdrafts, etc.	6.3 (a)	9,888,627,570	10,128,596,926	10,873,766,574
Bills purchased and discounted		-	-	-
Fixed assets including premises, furniture and fixtures	7(a)	919,961,664	916,475,426	798,614,822
Other assets	8(a)	1,737,759,402	1,831,098,802	2,033,093,977
Non - financial institutional assets		-	-	-
Total assets		17,064,815,083	17,399,015,265	18,438,094,529
LIABILITIES AND CAPITAL				
Liabilities				
Borrowing from banks, other financial institutions and	9(a)	4,456,471,882	4,757,273,913	4,649,774,768
Deposits and other accounts		8,021,896,318	8,417,681,028	9,581,546,723
Current deposits		-	-	-
Bills payable		-	-	-
Savings bank deposits		-	-	-
Term deposits	10.1.a	7,929,731,985	8,317,523,795	9,478,816,890
Bearer certificates of deposit		-	-	-
Other deposits	10.2	92,164,333	100,157,233	102,729,853
Other liabilities	11(a)	2,064,961,391	1,714,700,984	1,589,058,296
Total liabilities		14,543,329,591	14,889,655,925	15,820,379,787
Capital / Shareholders' equity		2,080,984,967	2,062,389,308	2,061,318,698
Paid-up capital	12.2	1,329,702,100	1,266,382,960	1,206,079,010
Statutory reserve	13	219,959,846	214,992,009	201,789,874
Revaluation Reserve	14	453,768,638	453,768,638	472,696,881
Retained earnings	15(a)	77,554,383	127,245,701	180,752,933
Non-Controlling interest	15(b)	440,500,525	446,970,032	556,396,014
Total Equity		2,521,485,492	2,509,359,340	2,617,714,712
Total Liabilities and Shareholders' equity		17,064,815,083	17,399,015,265	18,438,094,529
Net asset value per share	16(a)	18.96	19.82	

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PREMIER LEASING & FINANCE LIMITED AND ITS SUBSIDIARIES
Consolidated Balance Sheet
 As at December 31, 2019


Particulars	Notes	Amount in Taka		
		31.12.2019	31.12.2018	31.12.2018
Off-balance Sheet items				
Contingent liabilities	17			
Acceptances and endorsements		-	-	-
Letters of guarantee		-	-	-
Irrevocable letters of credit		-	-	-
Bills for collection		-	-	-
Other contingent liabilities		-	-	-
Other commitments				
Documentary credits and short term trade -related transactions		-	-	-
Forward assets purchased and forward deposits placed		-	-	-
Undrawn note issuance and revolving underwriting facilities		-	-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-	-
Total Off-Balance Sheet items including contingent liabilities		-	-	-

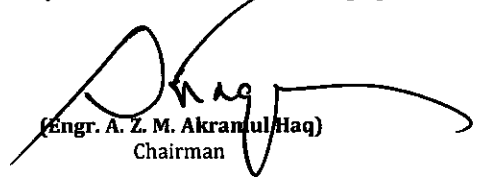
The accompanying notes and policies form an integral part of these Financial Statements.


 (Syed Monir Hossain)
 SVP & CFO (CC)


 (Subash Chandra Moulick FCS)
 SVP & Company Secretary


 (Abdul Hamid Mia)
 Managing Director


 (Abu Sadek Md. Sohel)
 Independent Director


 (Engr. A. Z. M. Akramul Haq)
 Chairman

Signed as per our separate report of same date.

Place: Dhaka
 Date: 20 August, 2020


 Ahmed Zaker & Co.
 Chartered Accountants

PREMIER LEASING & FINANCE LIMITED AND ITS SUBSIDIARIES
Consolidated Profit & Loss Account
 For the year ended December 31, 2019

Particulars	Notes	Amount in Taka	
		31.12.2019	31.12.2018
OPERATING INCOME			
Interest income	19(a)	1,444,346,888	1,577,100,290
Interest paid on deposits, borrowings, etc.	20(a)	(1,258,531,256)	(1,295,488,680)
Net interest income		185,815,632	281,611,610
Investment income	21(a)	13,626,001	68,966,003
Fees, Commission, exchange and brokerage	21(b)	15,869,548	23,451,481
Other operating income	22(a)	5,435,093	7,150,443
Total operating income (A)		220,746,274	381,179,537
OPERATING EXPENSES			
Salaries and allowances	23(a)	80,338,841	82,605,046
Rent, taxes, insurance, electricity, etc.	24(a)	11,227,233	17,885,941
Legal expenses	25	378,658	378,475
Postage, stamp, telecommunication, etc.	26(a)	2,994,718	2,975,745
Stationery, printing, advertisements, etc.	27(a)	3,787,147	3,831,490
Managing Director's salary and benefits	28	8,472,472	8,199,780
Directors' fees & meeting expenses	29(a)	1,831,788	1,863,230
Auditors' fees	30(a)	339,250	322,000
Depreciation, Amortization and repair of assets	31(a)	15,302,812	15,710,794
Other expenses	32(a)	13,554,566	13,023,989
Total operating expenses (B)		138,227,485	146,796,490
Profit before provision (C=A-B)		82,518,789	234,383,047
Provision against lease, loans and advances		3,857,057	11,897,655
Provision for diminution in value of investments		21,783,809	44,505,345
Other provisions		-	(2,987,125)
Total provision (D)	33(a)	25,640,866	53,415,875
Total profit before taxes (C-D)		56,877,923	180,967,172
Provision for Income Tax		37,251,771	78,905,133
Current Tax	34(a)	36,462,267	78,905,133
Deferred Tax	8.3	789,504	-
Net profit after tax		19,626,152	102,062,039
Attributable to:			
Shareholders of the Company		22,420,659	80,302,803
Non-Controlling interest		(2,794,507)	21,759,236
		19,626,152	102,062,039
Appropriations			
Statutory reserve		4,967,837	13,202,135
Proposed dividend		-	-
Retained surplus		14,658,315	88,859,904
		19,626,152	102,062,039
Earnings per share	35(a)	0.17	0.60

The accompanying notes and policies form an integral part of these Financial Statements.

(Syed Monir Hossain)
 SAVP & CFO (CC)

(Subash Chandra Moulick FCS)
 SVP & Company Secretary

(Abdul Hamid Mia)
 Managing Director

(Abu Sadek Md. Sohel)
 Independent Director

(Engr. A. Z. M. Akramul Haq)
 Chairman

Signed as per our separate report of same date.

Place: Dhaka
 Date: 20 August, 2020

Ahmed Zaker & Co.
 Chartered Accountants


PREMIER LEASING & FINANCE LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Cash Flows
 For the year ended December 31, 2019


Particulars	Amount In Taka	
	31.12.2019	31.12.2018
A) Cash flows from operating activities		
Interest & Other receipts in cash	1,545,366,640	1,630,048,432
Interest payments	(1,095,111,471)	(1,290,032,245)
Dividend receipts	5,452,953	11,476,953
Fees and commission receipts in cash	-	-
Recoveries of loans previously written off	-	-
Cash payments to employees	(68,476,178)	(76,511,258)
Cash payments to suppliers	-	-
Income taxes paid	(27,842,934)	(37,245,781)
Receipts from other operating activities	2,702,463	45,095,956
Payments for other operating activities	(84,669,756)	(59,175,548)
Cash generated from operating activities before changes in operating assets and liabilities	277,421,717	223,656,509
Increase / decrease in operating assets and liabilities		
Statutory deposits	-	-
Purchase of trading securities (Treasury bills)	-	-
Lease, loans and advances to banks and other FIs	-	-
Lease, loans and advances to customers	306,498,156	802,245,415
Other assets	106,493,868	(75,723,474)
Deposits from other banks / borrowings	(7,992,900)	325,556,162
Deposits from customers	(376,025,399)	(1,477,698,850)
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other deposits	-	2,572,600
Other liabilities	103,283,844	(21,684,464)
	132,257,569	(444,732,611)
Net cash flows from operating activities	409,679,286	(221,076,102)
B) Cash flows from investing activities		
Proceeds from sale of securities	162,422,769	129,308,967
Gain from Shares	1,947,666	-
Payments for purchases of securities	(176,005,062)	(64,458,130)
Purchase of property, plant and equipment	(18,706,380)	(23,463,333)
Investment in shares	5,400,052	-
Proceeds from sale of property, plant and equipment	2,000,000	1,200,000
Net cash used in investing activities	(22,940,955)	42,587,504
C) Cash flows from financing activities		
Share capital-for subsidiary	-	-
Receipts of long term loan	-	90,735,188
Loan receipt/ Payments from Bank & Financial Institutions	(283,977,657)	(741,223,533)
Repayment of long term loan	(10,262,530)	(733,785,148)
Net draw down/(payment) of short term loan	-	(60,857,293)
Dividend paid	(6,367,500)	(60,857,293)
Net Cash flows from financing activities	(300,607,687)	22,439,507
D) Net increase / (decrease) in cash and cash equivalents (A+ B + C)	86,130,644	(156,049,091)
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the year	1,824,436,311	1,980,485,401
G) Cash and cash equivalents at end of the year (D+E+F)	1,910,566,955	1,824,436,311

PREMIER LEASING & FINANCE LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Cash Flows
 For the year ended December 31, 2019

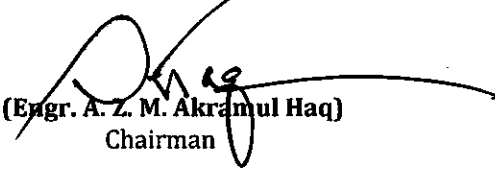
Particulars	Amount In Taka	
	31.12.2019	31.12.2018
Cash and cash equivalents at end of the year		
Cash in hand (including foreign currencies)	144,549	2,006,438
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	-	-
Balance with banks and other financial institutions (notes 4.3)	72,959,193	64,465,278
Money at call and short notice	1,837,463,213	1,757,964,595
Prize bonds	-	-
	1,910,566,955	1,824,436,311
Net operating cash flow per share Note 36(a)	3.08	(1.75)


(Syed Monir Hossain)
 SAVP & CFO (CC)


(Subash Chandra Moulick FCS)
 SVP & Company Secretary


(Abdul Hamid Mia)
 Managing Director


(Abu Sadek Md. Sohel)
 Independent Director


(Engr. A. Z. M. Akramul Haq)
 Chairman

Signed as per our separate report of same date.

Place: Dhaka
 Date: 20 August, 2020


Ahmed Zaker & Co.
 Chartered Accountants

PREMIER LEASING & FINANCE LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Changes in Shareholders' Equity
 For the year ended December 31, 2019

(Amount in Taka)

Particulars	Paid-up capital	Revaluation Reserve	Statutory reserve	Retained earnings	Total	Non-Controlling Interest	Total
Balance as at January 01, 2018	1,206,079,020	472,696,881	201,789,874	30,752,933	2,061,318,698	556,355,044	2,617,714,742
Less: Sale of DSE TREC 25% & adjustment	-	-	-	-	-	(128,245,248)	(128,245,248)
Surplus / deficit on account of revaluation of properties	-	(24,900,000)	-	-	(24,900,000)	-	(24,900,000)
New Issue of Equity Share by Subsidiary	-	-	-	-	-	7,350,001	7,350,001
Cash Dividend Paid (2017)	-	-	-	(60,303,950)	(60,303,950)	-	(60,303,950)
Issuance of bonus share (2017)	60,303,950	-	-	(60,303,950)	-	-	-
Deferred tax	-	5,971,757	-	-	5,971,757	-	5,971,757
Dividend paid	-	-	-	-	-	(10,290,000)	(10,290,000)
Net profit for the year 2018	-	-	-	80,302,803	80,302,803	21,759,236	102,062,039
Transfer to statutory reserve in the year 2018	-	-	13,202,135	(13,202,135)	-	-	-
Balance as at December 31, 2018	1,266,382,960	453,768,638	214,992,009	127,245,701	2,062,389,308	446,970,032	2,509,359,340
Balance as at January 01, 2019	1,266,382,960	453,768,638	214,992,009	127,245,701	2,062,389,308	446,970,032	2,509,359,340
Issuance of bonus share (2018)	63,319,140	-	-	(63,319,140)	-	-	-
Prior year adjustment	-	-	-	-	(3,825,000)	-	(3,825,000)
Dividend paid	-	-	-	(3,825,000)	(3,825,000)	(3,675,000)	(3,675,000)
Net profit for the year 2019	-	-	-	22,420,659	22,420,659	(2,794,507)	19,626,152
Transfer to statutory reserve in the year 2019	-	-	4,967,837	(4,967,837)	-	-	-
Balance as at December 31, 2019	1,329,702,100	453,768,638	219,959,846	77,554,383	2,080,984,967	440,500,525	2,521,485,492

(Syed Monir Hossain)
 SAVP & CFO (CC)

(Abu Sadek Md.Sohel)
 Independent Director

(Subash Chandra Moulick FCS)
 SVP & Company Secretary

(Engr. A. Z. M. Akramul Haq)
 Chairman

(Abdul Hamid Mia)
 Managing Director

Signed as per our separate report of same date.

Ahmed Zaker & Co.
 Chartered Accountants

Place: Dhaka
 Date: 20 August, 2020



PREMIER LEASING & FINANCE LIMITED
Balance Sheet

As at December 31, 2019

Particulars	Notes	Amount in Taka	
		31.12.2019	31.12.2018
PROPERTY AND ASSETS			
Cash		72,992,363	64,554,676
Cash In hand (including foreign currencies)	3.1	33,170	89,398
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	3.2	72,959,193	64,465,278
Balance with banks and other financial institutions		1,796,078,510	1,686,577,335
In Bangladesh	4.0	1,796,078,510	1,686,577,335
Outside Bangladesh		-	-
Outside Bangladesh		-	-
Money at call and short notice		-	-
Investments		129,145,390	134,545,442
Government		-	-
Others	5(b)	129,145,390	134,545,442
Leases, loans and advances	6.0	12,385,827,823	12,692,325,979
Leases	6.2	2,425,638,354	2,498,870,999
Loans, cash credits, overdrafts, etc.	6.3	9,960,189,469	10,193,454,980
Bills purchased and discounted		-	-
Fixed assets including premises, furniture and fixtures	7.0	765,498,206	759,829,208
Other assets	8.0	1,582,028,982	1,638,146,546
Non - financial institutional assets		-	-
Total assets		16,731,571,274	16,975,979,187
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from banks, other financial institutions and	9.0	4,451,445,246	4,735,422,903
Deposits and other accounts		8,232,191,279	8,616,209,578
Current deposits		-	-
Bills payable		-	-
Savings bank deposits		-	-
Term deposits	10.1	8,140,026,946	8,516,052,345
Bearer certificates of deposit		-	-
Other deposits	10.2	92,164,333	100,157,233
Other liabilities	11.0	1,959,105,500	1,560,356,642
Total liabilities		14,642,742,025	14,911,989,123
Capital / Shareholders' equity		2,088,829,249	2,063,990,064
Paid-up capital	12.2	1,329,702,100	1,266,382,960
Statutory reserve	13.0	219,959,846	214,992,009
Proposed dividend		-	-
Revaluation Reserve	14.0	453,768,638	453,768,638
Retained earnings	15.0	85,398,665	128,846,458
Total liabilities and Shareholders' equity		16,731,571,274	16,975,979,187
Net asset value per share	16.0	15.71	16.30

Continue





PREMIER LEASING & FINANCE LIMITED
Balance Sheet

As at December 31, 2019

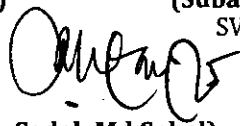
Particulars	Notes	Amount in Taka	
		31.12.2019	31.12.2018
Off-balance Sheet items			
Contingent liabilities	17.0		
Acceptances and endorsements		-	-
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
Other commitments			
Documentary credits and short term trade -related transactions.		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities , credit lines and other commitments		-	-
		-	-
		-	-
Total Off-Balance Sheet items including contingent liabilities		-	-

The accompanying notes and policies form an integral part of these Financial Statements.


 (Syed Monir Hossain)
 SAVP & CFO (CC)


 (Subash Chandra Moulick FCS)
 SVP & Company Secretary


 (Abdul Hafid Mia)
 Managing Director


 (Abu Sadek Md. Sohel)
 Independent Director


 (Engr. A. Z. M. Akramul Haq)
 Chairman

Signed as per our separate report of same date.

 Place: Dhaka
 Date: 20 August, 2020


 Ahmed Zaker & Co.
 Chartered Accountants


PREMIER LEASING & FINANCE LIMITED
Profit & Loss Account


For the year ended December 31, 2019


Particulars	Notes	Amount in Taka	
		31.12.2019	31.12.2018
OPERATING INCOME			
Interest income	19	1,449,243,225	1,584,945,348
Interest paid on deposits, borrowings, etc.	20	(1,276,486,229)	(1,305,308,851)
Net interest income		172,756,996	279,636,497
Investment income	21	7,400,619	11,476,953
Commission, exchange and brokerage			
Other operating income	22	3,966,296	5,199,653
Total operating income (A)		184,123,911	296,313,103
OPERATING EXPENSES			
Salaries and allowances	23	68,476,178	68,311,478
Rent, taxes, insurance, electricity, etc.	24	7,920,938	13,571,447
Legal expenses	25	378,658	378,475
Postage, stamp, telecommunication, etc.	26	2,080,310	2,009,829
Stationery, printing, advertisements, etc.	27	3,419,109	3,571,678
Managing Director's salary and benefits	28	8,472,472	8,199,780
Directors' fees & meeting expenses	29	943,151	795,496
Auditors' fees	30	287,500	270,250
Depreciation, Amortization and repair of assets	31	13,067,652	13,150,658
Other expenses	32	11,134,126	10,598,574
Total operating expenses (B)		116,180,094	120,857,665
Profit before provision (C=A-B)		67,943,817	175,455,438
Provision against lease, loans and advances		3,857,057	11,897,655
Provision for diminution in value of investments		12,378,609	34,832,748
Other provisions		-	(2,987,125)
Total provision (D)	33	16,235,666	43,743,278
Total profit/(Loss) before taxes (C-D)		51,708,151	131,712,160
Provision for Tax expenses		26,868,966	65,701,484
Current Tax	34	26,079,462	63,787,322
Deferred Tax	8.3	789,504	1,914,161
Net profit/(Loss) after taxation		24,839,185	66,010,676
Appropriations			
Statutory reserve		4,967,837	13,202,135
Retained surplus		4,967,837	13,202,135
		19,871,348	52,808,541
Earnings per share	35	0.19	0.50

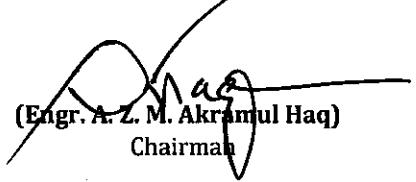
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Signed as per our separate report of same date.

 Place: Dhaka
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 Ahmed Zaker & Co.
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