# Financial Statements (Un-audited)

as at and for the period ended on 31 March 2011

# **Consolidated Balance Sheet**

as at 51 March 2011		
(Figures in BDT)	March 31,2011	December 31,2010
PROPERTY AND ASSETS	(un-audited)	(audited)
Cash	(un-auditeu)	(addited)
In hand (including foreign currencies)	15,000	15,000
Balance with Bangladesh Bank and its agent bank	13,000	15,000
(including foreign currencies)	40,918,767	37,200,011
Total Cash	40,933,767	37,215,011
Balance with other banks and financial institutions		
In Bangladesh	421,122,900	715,956,397
Outside Bangladesh	· · ·	· · ·
Total Balance with other banks and financial institution	ons 421,122,900	715,956,397
Money at call and on short notice	-	-
Investments		
Government	_	
Others	1,143,566,858	1,257,130,031
Total Investments	1,143,566,858	1,257,130,031
Loans,advances and leases		
Loans, advances and leases etc.	8,733,122,260	8,720,700,063
Bills purchased and discounted		
Total Loans, advances and leases	8,733,122,260	8,720,700,063
Fixed assets including premises, furniture and fixtures	323,165,616	323,617,525
Other assets	2,058,218,436	1,857,327,845
Non business assets	2,036,216,430	1,037,327,043
Total assets	12,720,129,837	12,911,946,872
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	3,740,873,074	3,645,457,340
Deposits and other accounts		
Current and other accounts	-	
Bills payable	-	-
Savings account	-	-
Term deposits	3,211,083,746	3,760,306,212
Bearer certificates of deposit	· · · · -	- · · · · -
Other deposits	-	-
Total Deposits and other accounts	3,211,083,746	3,760,306,212
Other liabilities	1,579,999,229	1,612,598,871
Total liabilities	8,531,956,049	9,018,362,423

1,624,502,880

651,297,442

1,270,265,786

420,163,930

221,943,750

Md.Ahsan Kabir Khan

Managing Director (Current Charge)

4,188,173,788 3,893,584,449

12,720,129,837 12,911,946,872

902,501,600

651,297,442

1,715,745,762

402,095,895

221,943,750

150,000,000

150,000,000

150,000,000

#### Consolidated Profit and Loss Account for the period from 1 January 2011 to 31 March 2011

(Figures in BDT) 31,2011 31,2010 (un-audited) (un-audited) 380,265,825 260,699,976 (290,917,680) (201,694,196) Interest paid on deposits, borrowings, etc. Net interest income 89.348.145 59,005,780 228,374,311 Fees, commission, exchange and brokerage 40,216,629 51,543,665 13,367,416 Other operating income 65,712,815 334,303,755 362,376,859 Other operating income 423,651,900 421,382,639 14,627,874

Total operating income (A) Salaries and other employee benefits 1,770,201 2.099,679 Rent, taxes, insurance, electricity etc. Legal expenses 1,438,145 195,320 2,821,843 Postage, stamp, telecommunication etc. 461,633 2.793,952 2,009,993 Stationery, printing, advertisements etc. Managing Director's salary and fees 1,055,948 1,096,875 Directors' fees 118,000 Auditors' fees Charges on loan losses Depreciation and repair of assets 1,633,458 5,442,991 4,279,447 Other expenses 28,882,489 Total operating expenses (B) 42,318,247 381,333,653 392,500,150 Profit before provision (C=A-B) General provision (65,146,565)

Provision for loans, advances and leases 20,414,799 67,382,790 3,976,479 Specific provision Provision for diminution in value of investments 5,608,722 25,263,775 Total provision (D) 27,500,000 30,000,000 362,500,150 Profit before tax (C-D) 353,833,653 **Provision for tax** 2,500,000 Current 54,244,314 Deferred (4,875,000) **Total Provision for tax** 59,244,314 (2,375,000) Net profit after tax 294,589,339 364,875,150

Attributable to 364,875,150 Shareholders of the company 276,521,304 Minority interest 294,589,339 364,875,150  $\underline{\mathsf{Appro}}_{\mathsf{priations}}$ General reserve Proposed cash dividend Proposed stock dividend Retained surplus

\* Earnings per share was restated giving the effect of 80 percent bonus shares that was approved by the shareholders in its 15 th Annual General Meeting (AGM) held on 29 March 2011. Md. Mizanur Rahman FCA Md.Ahsan Kabir Khan

Earnings per share (restated)

Chief Financial Officer

Balance as at 31 March 2010

No. of outstanding shares (restated)

#### **Consolidated Cash Flow Statement**

for the period from 1 January 2011 to 31 March 2011

(Figures in BDT)	March 31,2011 (un-audited)	March 31,2010 (un-audited)
A.OPERATING ACTIVITIES	(un dudited)	(an addica)
Interest receipts	389,841,469	233,243,857
Interest payments	(316,727,442)	(186,595,086)
Fees and commissions receipts	40,226,629	51,543,665
Dividend receipts	3,684,925	4,283,739
Capital gain from sale of listed shares	224,689,386	230,901,734
Cash payments to employees	(41,258,567)	(14,426,852)
Cash payment to suppliers and management expenses	(10,945,497)	(11,268,220)
Income tax paid	(6,150,734)	(3,891,726)
Receipts from other operating activities	27,556,893	41,731,933
Payments for other operating activities	-	(349,081)
Cash generated from operating activities before		_
changes in Operating assets and liabilities	310,917,062	345,173,963
Increase/(decrease) in operating assets and liabilities		
Net Loans and advances to customers	416,160,108	(759,686,351)
Other assets	-	-
Loans and deposits from banks and other customers	(1,130,192,897)	537,326,730
Trading liabilities	-	-
Other liabilities	-	-
Cash generated from operating assets and liabilities	(714,032,789)	(222,359,621)
Net cash generated from operating activities	(403,115,727)	122,814,342
B) INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1,562,188)	-
Acquisition of intangible assets	-	-
Disposal of fixed assets	-	-
Sale of securities	160,677,153	370,236,921
Investment in securities	(47,113,979)	(510,821,665)
Net cash used in investing activities	112,000,986	(140,584,744)
C) FINANCING ACTIVITIES		
Dividend paid	-	-
lssuance of shares	-	<u>-</u>
Net cash used in financing activities	-	-
D. Net increase in cash and cash equivalents ( $A+B+C$ )	(291,114,741)	(17,770,402)
E. Effects of exchange rate changes on cash and cash equ	uivalents	
F. Cash and cash equivalents at beginning of the period	753,171,408	321,976,961
G. Cash and cash equivalents at end of the period (D+E+	F) 462,056,667	304,206,559

Cash and cash equivalents at end of the period represents

Balance with Bangladesh Bank and its agent bank (including foreign currencies)

15,000

42,918,707

261,277,852

304,206,559

2,191,199,128

31,2010

(audited)

31,2011

sd/-Md.Ahsan Kabir Khan

31,2011

Managing Director (Current Charge)

March

31,2010

(un-audited)

40,918,767

421,122,900

462,056,667

Cash in hand (including foreign currencies)

Balance with other banks and financial institutions

# Consolidated Statement of Changes in Equity

644,644,000

1.70

Managing Director (Current Charge)

162,450,288

for the period from 1 January 2011 to 31 March 2011

(Figures in BDT) Statutory Paid up Retained Minority Balance as at 1 January 2011 Net profit for the period 2011 276,521,304 276,521,304 18,068,035 Minority interest 18,068,035 Transfer to statutory reserve (722,001,280) Issuance of bonus shares (year 2010) 722,001,280 651,297,442 221,943,750 Balance as at 31 March 2011 1,624,502,880 1,270,265,786 4,188,173,788 Balance as at 1 January 2010 644,644,000 1,826,389,977 306,013,615 221,943,750 653,788,612 Net profit for the period 2010 364,809,151 364,809,151 Transfer to statutory reserve

306,013,615

221,943,750

(Figures in BDT)

**OFF-BALANCE SHEET ITEMS** 

Md. Mizanur Rahman FCA

(Figures in BDT)

**A.OPERATING ACTIVITIES** 

1,018,597,763

### **Balance Sheet**

Md. Mizanur Rahman FCA

Chief Financial Officer

Capital/shareholders' equity

Paid up capital

Statutory reserve

Minority interest

Revaluation reserve

Total shareholders' equity

**OFF-BALANCE SHEET ITEMS** 

**Contingent liabilities** Acceptances and endorsements

Letters of guarantee

Irrevocable letters of credit Bills for collection Other contingent liabilities

**Total Contingent liabilities** 

Other commitments

Total liabilities and shareholders' equity

Documentary credits and short term trade-related transactions

Undrawn formal standby facilities, credit lines and other commitments

Total off-Balance Sheet items including contingent liabilities

Forward assets purchased and forward deposits placed Undrawn note issuance and revolving underwriting facilities

as at 31 March 2011		
	March	December
(Figures in BDT)	31,2011	31,2010
PROPERTY AND ASSETS	(un-audited)	(audited)
Cash		
In hand (including foreign currencies)	15,000	15,000
Balance with Bangladesh Bank and its		
agent bank (including foreign currencies)	40,918,767	37,200,011
Total Cash	40,933,767	37,215,011
Balance with other banks and financial institutions		
In Bangladesh	393,248,869	405,768,755
Outside Bangladesh	=	-
Total Balance with other banks and financial institutions	393,248,869	405,768,755
Money at call and on short notice	-	-
Investments		
Government	-	-
Others	1,142,807,108	1,257,130,031
Total Investments	1,142,807,108	1,257,130,031
Loans, advances and leases		
Loans, advances and leases etc.	7,459,252,733	8,720,700,063
Bills purchased and discounted	-	-
Total Loans, advances and leases	7,459,252,733	8,720,700,063
Fixed assets including premises, furniture and fixtures	323,026,916	323,617,525
Other assets	2,478,114,624	2,456,394,681
Non business assets	-	-
Total assets	11,837,384,017	13,200,826,066

March	December
31,2011	31,2010
(un-audited)	(audited)
3,740,873,074	3,645,457,340
-	-
-	-
-	-
3,211,083,746	3,760,306,212
-	-
-	-
3,211,083,746	3,760,306,212
1,147,663,233	2,306,717,803
8,099,620,053	9,712,481,355
1,624,502,880	902,501,600
651,297,442	651,297,442
-	-
1,240,019,892	1,712,601,919
221,943,750	221,943,750
3,737,763,964	3,488,344,711
11,837,384,017	13,200,826,066
	31,2011 (un-audited) 3,740,873,074 - - 3,211,083,746 - 3,211,083,746 1,147,663,233 8,099,620,053 1,624,502,880 651,297,442 - 1,240,019,892 221,943,750 3,737,763,964

Contingent liabilities		
Acceptances and endorsements	-	-
Letters of guarantee	-	150,000,000
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
Total Contingent liabilities	-	150,000,000
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 Other commitments	-	-
Total off-Balance Sheet items including contingent liabilities		150,000,000

# **Profit and Loss Account**

(Figures in BDT)	March 31,2011	March 31,2010
Interest income	263,712,556	260,699,976
Interest paid on deposits, borrowings, etc.	(216,398,843)	(201,694,196)
Net interest income	47,313,713	59,005,780
Investment income	228,374,311	297,465,778
Fees, commission, exchange and brokerage	81,665	51,543,665
Other operating income	65,702,815	13,367,416
Other operating income	294,158,791	362,376,859
Total operating income (A)	341,472,504	421,382,639
Salaries and other employee benefits	23,183,694	14,627,874
Rent, taxes, insurance, electricity etc.	1,527,701	2,099,679
Legal expenses	73,320	195,320
Postage, stamp, telecommunication etc.	421,633	2,821,843
Stationery, printing, advertisements etc.	2,629,516	2,009,993
Managing Director's salary and fees	176,916	1,096,875
Directors' fees	150,000	118,000
Auditors' fees	-	-
Charges on loan losses	-	-
Depreciation and repair of assets	2,006,796	1,633,458
Other expenses	2,241,412	4,279,447
Total operating expenses (B)	32,410,988	28,882,489
Profit before provision (C=A-B)	309,061,516	392,500,150

(Figures in BDT)	March 31,2011	March 31,2010
Provision for loans, advances and leases		
General provision	(65,146,565)	20,414,799
Specific provision	67,382,790	3,976,479
Provision for diminution in value of investments	25,263,775	5,608,722
Other provisions	-	-
Total provision (D)	27,500,000	30,000,000
Profit before tax (C-D)	281,561,516	362,500,150
Provision for tax		
Current	32,142,263	2,500,000
Deferred	=	(4,875,000)
Total Provision for tax	32,142,263	(2,375,000)
Net profit after tax	249,419,253	364,875,150
Appropriations		
Statutory reserve	-	-
General reserve	-	-
Proposed cash dividend	-	-
Proposed stock dividend	-	-
Retained surplus	249,419,253	364,875,150
Earnings per share (restated)*	1.54	2.25
Weighted average no. of outstanding shares	162,450,288	162,450,288
* Earnings per share was restated giving the effect of 80 p by the shareholders in its 15 th Annual General Meeting (		

Md.Ahsan Kabir Khan Managing Director (Current Charge)

	<b>Md. Mizanur Rahman FCA</b> Chief Financial Officer
Statement of Changes in Equity	

Statement of Chai	ilges III Equit	y			
for the period from 1 January 201	1 to 31 March 2011				
		_			
(Figures in BDT)	Paid up	Statutory	Other	Retained	
Particulars	capital	reserve	reserve	earnings	Total
Balance as at 1 January 2011	902,501,600	651,297,442	221,943,750	1,712,601,919	3,488,344,711
Net profit for the period 2011	-	=	=	249,419,253	249,419,253
Transfer to statutory reserve	-	-	-	-	-
Issuance of bonus shares (year 2010)	722,001,280	-	-	(722,001,280) -	
Balance as at 31 March 2011	1,624,502,880	651,297,442	221,943,750	1,240,019,892	3,737,763,964
Balance as at 1 January 2010	644,644,000	306,013,615	221,943,750	653,788,612	1,826,389,977
Net profit for the period 2010	<del>-</del>	-	-	364,809,151	364,809,151
Transfer to statutory reserve	-	-	-	-	-
Balance as at 31 March 2010	644,644,000	306,013,615	221,943,750	1,018,597,763	2,191,199,128

# **Cash Flow Statement**

for the period from 1 January 2011 to 31 March 2011

Interest receipts	273,288,200	233,243,857
Interest payments	(242,208,605)	(186,595,086)
Fees and commissions receipts	81,665	51,543,665
Dividend receipts	3,684,925	4,283,739
Capital gain from sale of listed shares	224,689,386	230,901,734
Cash payments to employees	(39,652,198)	(14,426,852)
Cash payment to suppliers and management expenses	(9,186,940)	(11,268,220)
Income tax paid	(6,150,734)	(3,891,726)
Receipts from other operating activities	27,556,893	41,731,933
Payments for other operating activities	-	(349,081)
Cash generated from operating activities before		
changes in Operating assets and liabilities	232,102,592	345,173,963
Increase/(decrease) in operating assets and liabilities  Net Loans and advances to customers	416,160,108	(759,686,351)
	416,160,108	(759,686,351)
Other assets	(760,070,566)	527 226 720
Loans and deposits from banks and other customers	(769,970,566)	537,326,730
Trading liabilities	-	-
Other liabilities	-	-
Cash generated from operating assets and liabilities	(353,810,458)	
Net cash generated from operating activities		(222,359,621)
	(121,707,866)	
B) INVESTMENT ACTIVITIES		
B) INVESTMENT ACTIVITIES  Acquisition of property, plant and equipment		
	(121,707,866)	122,814,342
Acquisition of property, plant and equipment	(121,707,866)	

Sale of securities	160,677,153	370,236,921
Investment in securities	(46,354,229)	(510,821,665)
Net cash used in investing activities	112,906,736	(140,584,744)
C) FINANCING ACTIVITIES		
Dividend paid	-	-
Issuance of shares	-	-
Net cash used in financing activities	-	-
D. Net increase in cash and cash equivalents (A+ B + C)	(8,801,130)	(17,770,402)
E. Effects of exchange rate changes on cash and cash equ	ivalents	
F. Cook and such analysis lands of basis of the state of the said	442 002 766	224 076 064

F. Cash and cash equivalents at beginning of the period	442,983,766	321,976,961
G. Cash and cash equivalents at end of the period (D+E+F)	434,182,636	304,206,559
Cash and cash equivalents at end of the period represents		
Cash and cash equivalents at end of the period represents  Cash in hand (including foreign currencies)	15,000	10,000

Balance with other banks and financial institutions



393,248,869

434,182,636 304,206,559

261,277,852