

Financial Statements (Un-audited)

as at and for the period ended on 31 March 2011

Consolidated Balance Sheet

as at 31 March 2011

(Figures in BDT)	March 31,2011 (un-audited)	December 31,2010 (audited)
PROPERTY AND ASSETS		
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	421,122,900	715,956,397
Outside Bangladesh	-	-
Total Balance with other banks and financial institutions	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	-	-
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
Capital/shareholders' equity		
Paid up capital	1,624,502,880	902,501,600
Statutory reserve	651,297,442	651,297,442
Retained earnings	1,270,265,786	1,715,745,762
Minority interest	420,163,930	402,095,895
Revaluation reserve	221,943,750	221,943,750
Total shareholders' equity	4,188,173,788	3,893,584,449
Total liabilities and shareholders' equity	12,720,129,837	12,911,946,872
OFF-BALANCE SHEET ITEMS		
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
sd/-	sd/-	
Md. Mizanur Rahman FCA Chief Financial Officer	Md. Ahsan Kabir Khan Managing Director (Current Charge)	

Consolidated Profit and Loss Account

for the period from 1 January 2011 to 31 March 2011

(Figures in BDT)	March 31,2011 (un-audited)	March 31,2010 (un-audited)
Interest income	380,265,825	260,699,976
Interest paid on deposits, borrowings, etc.	(290,917,680)	(201,694,196)
Net interest income	89,348,145	59,005,780
Investment income	228,374,311	297,465,778
Fees, commission, exchange and brokerage	40,216,629	51,543,665
Other operating income	65,712,815	13,367,416
Other operating income	334,303,755	362,376,859
Total operating income (A)	423,651,900	421,382,639
Salaries and other employee benefits	26,765,446	14,627,874
Rent, taxes, insurance, electricity etc.	1,770,201	2,099,679
Legal expenses	1,438,145	195,320
Postage, stamp, telecommunication etc.	461,633	2,821,843
Stationery, printing, advertisements etc.	2,793,952	2,009,993
Managing Director's salary and fees	1,055,948	1,096,875
Directors' fees	230,000	118,000
Auditors' fees	-	-
Charges on loan losses	-	-
Depreciation and repair of assets	2,359,931	1,633,458
Other expenses	5,442,991	4,279,447
Total operating expenses (B)	42,318,247	28,882,489
Profit before provision (C=A-B)	381,333,653	392,500,150
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)	353,833,653	362,500,150
Provision for tax		
Current	54,244,314	2,500,000
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		
Shareholders of the company	276,521,304	364,875,150
Minority interest	18,068,035	-
	294,589,339	364,875,150
Appropriations		
Statutory reserve	-	-
General reserve	-	-
Proposed cash dividend	-	-
Proposed stock dividend	-	-
Retained surplus	276,521,304	364,875,150
Earnings per share (restated)	1.70	2.25
No. of outstanding shares (restated)	162,450,288	162,450,288
* 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.		
sd/-	sd/-	
Md. Mizanur Rahman FCA Chief Financial Officer	Md. Ahsan Kabir Khan Managing Director (Current Charge)	

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		
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	-	-
Issuance of shares	-	-
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 equivalents		
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		
Cash in hand (including foreign currencies)	15,000	10,000
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	40,918,767	42,918,707
Balance with other banks and financial institutions	421,122,900	261,277,852
Total	462,056,667	304,206,559

Consolidated Statement of Changes in Equity

for the period from 1 January 2011 to 31 March 2011

(Figures in BDT)	Paid up capital	Statutory reserve	Other reserve	Retained earnings	Minority interest	Total
Balance as at 1 January 2011	902,501,600	651,297,442	221,943,750	1,715,745,762	402,095,895	3,893,584,449
Net profit for the period 2011	-	-	-	276,521,304	-	276,521,304
Minority interest	-	-	-	-	18,068,035	18,068,035
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	1,270,265,786	420,163,930	4,188,173,788
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	-	-	-	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

Balance Sheet

as at 31 March 2011

(Figures in BDT)	March 31,2011 (un-audited)	December 31,2010 (audited)
PROPERTY AND ASSETS		
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

(Figures in BDT)	March 31,2011 (un-audited)	December 31,2010 (audited)
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	1,147,663,233	2,306,717,803
Total liabilities	8,099,620,053	9,712,481,355
Capital/shareholders' equity		
Paid up capital	1,624,502,880	902,501,600
Statutory reserve	651,297,442	651,297,442
Other reserve	-	-
Retained earnings	1,240,019,892	1,712,601,919
Revaluation reserve	221,943,750	221,943,750
Total shareholders' equity	3,737,763,964	3,488,344,711
Total liabilities and shareholders' equity	11,837,384,017	13,200,826,066

(Figures in BDT)	March 31,2011 (un-audited)	December 31,2010 (audited)
OFF-BALANCE SHEET ITEMS		
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
sd/-	sd/-	
Md. Mizanur Rahman FCA Chief Financial Officer	Md. Ahsan Kabir Khan Managing Director (Current Charge)	

Profit and Loss Account

for the period from 1 January 2011 to 31 March 2011

(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