

A Joint Venture Islamic Bank www.siblbd.com

Amount (Tk.)

2,520,445

4,231,737

2,606,082

2,822,243

1,769,491

5,000

57,000

111,086

212,045

11,000

47,315

11,800

212,579

176,141

37,172

312,904

156,241

1,497,754

3,117,696

1,894,252 78,790

2,355,784

6,400,122

1,040,540 636,534

659,098

44,761

725,429

243,500

8,238,600

1,332,000

1,206,847

1,022,892

15,172,056 15,644,980

30,817,036 14,543,180

16,273,856

5,100,000 12,100,000

17,200,000 10,605,806

6,594,194

128,000,000

(10,174,645)

117,825,355

Name of Firms/ Business Organizations Where

2007

Amount (Tk.)

56,096,708

760,428 313,500 7,573,550

63,500

1,590,850

Amount (Tk.)

2,300,948

3,144,956

2,336,776

2,616,114

2,335,046

5,000

278,673

465,210

1,258,000

168,350

37,603

27,950

184,026

402,552

40,503

377,413

177,660

134,666

2,728,345

1,741,415

70,790

2,241,459

5,555,855

534,101

1,373,904

625,831

77,040

762,727

245,000

7,255,150

1,320,000

1,203,600

942,545

9,365,800

15,617,156

15,172,056

5,100,000

5,100,000

5,100,000

59,825,178

2,768,990

62,594,168

2006

Amount (Tk.)

43,119,246

61,350

88,689

21.00 Income from Investment in Shares & Securities

22.00 Commission, Exchange & Brokerage Income

25.00 Rents, Rates, Taxes, Insurance & Lighting etc

Profit from Bangladesh Bank Govt. Islamic Bond Fund (21.01) Dividend from share Capital Gain from Sale of Share (Note: 21.02)

Amount (Tk.)	2006 Amount (Tk.)
29,182,011	24,528,883
9,240	
71,414,787	
100,606,038	24,528,883

2007

Amount (Tk.)

2007

Amount (Tk.)

21.01 Social Investment Bank Ltd. has invested Tk. 50 crore in Bangladesh Govt. Islamic Bond Fund for which 350% rate of income provided during the year 2007. In the year 2006, the fund eanred @ 3.60%. The naturre of the Fund is to generate profit according to Mudaraba Principle. Bangladesh Bank yet to declare any final profit rate as on date for the year 2007. As per Bangladesh Bank circular No FRTMD (PDS)146/2004-16, dated: 15.09.2004, this shall be considered as the component of SLF.

21.02 Social Investment Bank Ltd. applied to the Islami Bank Bangladesh Limited (IBBL) for Mudaraba Perpetual Boand under Private Placement and accordingly IBBL alloted us proportionately 1,65,440 Bonds @Tk. 1000. During the same period (year 2007), the bnak sold out total 1,31,630 bonds @ average selling price Tk 1542.5418 and earned capital gain to the tune of Tk. 7,14,14,787/=.

.00 Commission, Exchange & Diokerage Income	Amount (1 K.)	Amount (1K.)
Commission	135,017,158	110,323,015
Foreign Exchange gain	215,214,564	158,408,400
	350,231,722	268,731,415
.00 Other Operating Income		
Telephone, fax, trunk call charge recovery	40,338	45,887
Telex charge recovered	532,227	1,355,087
P & T charge recovered	5,211,768	4,552,349
Courier Charges Recovery	4,418,015	3,939,011
Notice pay	821,145	1,202,975
Godown rent / rent recovered	5,936,064	3,418,900
Miscellaneous earning & other recovery	18,731,979	4,748,164
Services & charges	15,222,640	10,775,646
SWIFT/ return change recovered	8,560,325	6,710,013
Profit from ATM Card Sale	174,775	180,175
Recoveries from write off Investment	3,749,663	
Profit from sale of Assets	345,634	
Profit from leased Assets	19,500	
Sale of form	4,300	1,500
	63,768,373	36,929,707

Salaries & Allowances		
Basic Pay	101,510,086	79,239,840
Allowances	109,696,880	87,426,980
Bonus Expenses	40,676,187	22,523,714
Provident Fund .Bank's Cont.	8,838,824	6,740,658
Social Insurance.Bank's Cont.	967,805	743,414
Gratuity		304,000
Total Salary & Allowance	261,689,782	196,978,606

A Rents		
Rent (Office)	23,837,941	21,302,149
Rent (Garage)	131,900	153,840
Rent (Godown)	1,128,600	1,185,094
Sub Total	25,098,441	22,641,083
B Rates and Taxes	132,371	93,945
C Insurances		
Insurance Premium In Counter	116,114	114,231
Insurace Premium In Transit	65,545	108,488
Insurance Premium Safe/ Volt	317,302	281,101
Insurance Premium on deposit	10,584,600	7,272,401
Insurance Premium on Vehicle	255,845	192,373
Other Insurance	85,091	118,855
Sub Total	11,424,497	8,087,449
D Lighting & Electricity		
Lighting & Electricity Bill (Office)	4,676,879	4,931,296
Lighting & Electricity Charges (Office)	673,394	435,566
Lighting & Electricity Charges (Godown)		150
Sub Total	5,350,273	5,367,012
E Water & Sewerage	698,361	576,035
Grand Total (A+B+C+D+E)	42,703,943	36,765,524

26.00	Legal Expenses		
	Legal Expenses	754,765	738,706
	Stamp Duties	10,623	4,820
	Legal Correspondents		1,755
	Other Legal Correspondents	831,468	372,764
	Total	1,596,856	1,118,045

27.0	00 Postage, Telegram, Telephone, Telex, Fax etc.		
	A Postage		
	Postage	2,318,149	2,182,
	Telegram charges	250	
	Telex charges	110	22,
	Fax Charges	146,895	53
	Internet Charges	335,286	485
	SWIFT Charges	3,607,455	3,902
	Cable Network rent	18,650	. 10
	Sub Total	6,426,795	6,657
	B Telephone		
	Telephone(Office)	3,979,601	3,531
	Telephone(Mobile)	783,522	828
	Telephone(Res.)	766,183	839
	Sub Total	5,529,306	5,200
	Crand Total (A+R)	11.956,101	11,857

	Telephone(Res.)		AND DESCRIPTION OF THE PARTY OF
	Sub Total	5,529,306	5,200,3
	Grand Total (A+B)	11,956,101	11,857,5
		2007	2006
28.00	Stationary, Printing, Advertisement etc.	Amount (Tk.)	Amount (Tk.)
A	Printing, Stationery, Books & Forms		
	Printing, Stationery, Books & forms	7,724,025	4,595,5
	Paper & Table Stationery	2,144,192	2,423,7
	Sub Total	9,868,217	7,019,2
В	Advertisement & Publicity		
	News Paper & Magazine	5,804,118	3,572,6
	Television & Radio	57,500	1,632,0
	Neon Sign, Banner etc.	165,877	209,2
	Other Publicity	60,050	429,
	Sub Total	6,087,545	5,842,5
	Grand Total (A+B)	15,955,762	12,862,
29.00	Managing Director/ Chief Executives' salaries & fees	5 064 712	3,900,
	Managing Director/ Chief Executives' salaries & fees	5,064,712	3,500,

29.00	Managing Director/ Chief Executives' salaries & fees	
30.00	Depreciation and Repairs to the Banking Property Repairs & Maintenance	

	Depreciation	
31.00	Directors Fees & Expenses Directors fees	

Directors meeting expenses

32.00	Audit Fees
	Audit Fees

Sub Total

06 it (Tk.)	33.00 Other Expenses
24,528,883	Local conveyance
,,	Business Develop
	Petroleum, oil & l
-	Entertainment exp
24,528,883	Traveling allowar
	Donation to Govt
	Donation to Other

2006

Amount (Tk.)

2006

Amount (Tk.)

The state of the s
Donation to Others
Bank charges
Uniform charges
Subscriptions to Institutions
Subscriptions to Others
Banks clearing house charges
CIB Charges
Transportation charges
News paper, Journal & periodicals
Washing charges
Training expenses Academy/ Inter
Training expenses at outside Bank
Meeting expenses
Direct expenses on investment
Up keep of branches / office prem
Excise duty
Computer charges
Security Services
Cleaner Services
Others wages
Photocopy expenses
Photography expenses
Cash & Bank remittance charges
Honorarium
On-Line Expenses Monthly fees
On-Line Expenses Yearly fees
ATM Rent Hardware
ATM Processing Fees
CDBL Charges
Credit Rating Fees
Right Issue Expenses

Local conveyance

Business Development Exp.

Petroleum, oil & lubricants

Entertainment expenses

Traveling allowances

Donation to Govt.

Provision for Gratuity as per IAS 19 Opening Balance 01.01.2007 Addition this year
Less: Paid during the year

Miscellaneous expenses

34.00 Provision for Staff Benefit:

35.00	Opening Balance 01.01.2007 Addition this year
	Less: Paid during the year

The Bank has created a Zakat Fund @ 2.58% on average reserve and surplus for the year ended 31.12, 2007. Hizri
Calender has been comsidered to calculate 2.5% of Zakat Fund. Since Hizri Calendar counts 11 days less than the English
Calendar. The Percentage 2.5% represents equivalent 2.58% of English calender.

.00	Provision for Taxation:	
	Current year provision (Note: 36.01)	
	Deferred Tax liability (Note: 36.02)	

36.01	Current)	'ear	Tar	Pro	vision	1											
	Provision	on	tax	has	been	calculated	based	on	Finance	Act	2007	of	Income	Tax	Ordinance	1984	considering

allowances and disallowances. 36.02 Deferred Tax Provision for the year 2007 has been made according to BAS-12.

7.00	Earning per share (EPS)		
	Net profit after tax	150,037,061	57,631,50
	Number of ordinary shares outstanding (Note: 37.01)	8,522,77.5	5,850,00
	E (EDC).	17.60	95

Earning per shares (Er 5)		
*Previous year EPS has been rearranged due to split of share (2 1: 10 (face value of share from	n Tk. 1000 to Tk. 100).

*Previous year EPS has been rearranged due to split of share (a	1: 10 (face value of share from 1k.	1000 to 1k. 100).
Note: 37.01	No. of shares	No. of share
No. of Share outstanding as on June 2007	5,850,000	5,850,000
Right Issue w.e.f July 2007	5,345,550	
Weighted average number of share as on 31.12.2007	8,522,775	5,850,000
		Yes a large state of the second

43.00 Number of Employees

Name

44.00 Board of Directors

SL.

5,525,013

20,816,925

26,341,938

2,050,625

1,122,158

3,172,783

233,775

4,603,369

18,482,696

23,086,065

2,468,600

3,420,327

951,727

The number of employees engaged for the whole year or part the reof who received a total remuneration of Tk. 36,000 per annum or above were 674.

No	Name	the Directors of SIBL
1	Mr. Abdul Awal Patwary, Chairman	* Patwary Cold Storage Ltd. * Patwary Potato Flakes Ltd. * Greentech GreenHouse Bangladesh Ltd. * Managing Director: * Foysal Shopping Complex Ltd. Proprietor: * Foysal Traders
2	Alhaj Nasiruddin Vice Chairman	Managing Director: * J.A.N. Corporation Ltd. Proprietor: * Nams Trading Corporation Ltd. * Nasim Trading Co.
3	Mr. Md. Syedur Rahman Vice Chairman	* M/s Lodestar Garments Ltd. * M/s Mid Asia Fashions Ltd. * M/s Jessore Fishery
4	Major (Retd.)Dr. Md. Rezaul Haque Director	* Little House Limited * Forum Co- operative Society Sponsor Director: * United Hospital Ltd.

2	Alhaj Nasiruddin Vice Chairman	* J.A.N. Corporation Ltd.
	vice Chairman	Proprietor:
1000		* Nams Trading Corporation Ltd.
		* Nasim Trading Co.
3	Mr. Md. Syedur Rahman	Managing Director:
-	Vice Chairman	* M/s Lodestar Garments Ltd.
	The Chairman	* M/s Mid Asia Fashions Ltd.
		* M/s Jessore Fishery
4	Major (Retd.)Dr. Md. Rezaul Haque	Chairman:
4	Director	* Little House Limited
	Director	* Forum Co- operative Society
		Sponsor Director:
		* United Hospital Ltd.
5	Alhaj Sultan Mahmood Chowdhury	Proprietor:
	Director	* Progati Rice, Dal, Flour and Oil Mills
		Managing Director:
		* Progati Metal Industry
		* Uttara Cement Mills Ltd.
6	Hamdard Laboratories (WAQF)	Director, Finance & Accounts:
	Bangladesh	* Hamdard Laboratories & Waqf Bangladesh Ltd.
	Represented by: Mr. Anisul Haque	
	291/1, Sonargaon Road, Dhaka	
7	Mrs Nargis Mannan	Housewife
	Director	
8	Mrs. Zohra Alam	Housewife
	Director	
9	Mr.Kamal Uddin Ahmed	Chairman
	Director	* Alif Group of Companies
		Proprietor:
		* Alif Commodities House.
100		* Sonali Trading Corporation
-		* Union Fisheries
		* Greentech GreenHouse Bangladesh Ltd.
	W 0 101 C11	Chairman & Managing Director:
10	Mr. Ahmed Akbar Sobhan	* Basundhara Group of Companies
	Director	* East West Property Dev. (Pvt.) Ltd.
		* Bashundhara Import Export Ltd.
		* Frey Schmidt Tissue Ltd.
		* Machae Cement Mills Ltd

* Meghna Cement Mills Ltd.

* Bashundhara Paper Mills Ltd.

* Shahjalal Newsprint Industries Ltd.

11	Alhaj Sk. Mohd. Rabban Ali Director	Managing Director: * Rabbani Trading company Ltd. * Shamlon Industries Ltd. * Shama Poly Yarn Industries Ltd. Proprietor: * S.R. Impex Co.
12	Mr. Munshi Akhtaruzzaman Director	Managing Director: * Moinamoti Ice & Cold Storage Ltd. Proprietor: * M/s Akhteruzzaman Co- owner: * Rahman Mansion,
13	Mr. Md. Humayan Kabir Khan Director	* South East Shipping Corporation Ltd. Director: * Creative Paper Mills Ltd.

45.00 Audit Committee:

The Board of Directors in its 157th meeting (emergency) held on 27.09.2007 reconstituted the Board Audit Committee comprising with the following Members for conducting Inspection of Banking activities to trace out the irregularities committed by the branches for necessary compliance there-against to safeguard the interest of the Bank:

Sl. No.	Name	Status with the Bank	Status with the Committee	Educational Qualification
01.	Mr. Kamaluddin Ahmed	Director	Chairman	B.A.
02.	Mr. Md. Sayedur Rahman	Vice Chairman	Member	B.A.
03.	Mr. Md. Humayun Kabir Khan	Director	Member	M.A.

The Board Audit Committee conducted 54 meetings out of which 8 meetings were held in the year 2007.

The Board Audit Committee evaluates the activities of the Bank as per guidelines laid down in the Bangladesh Bank BRPD Circular # 12 dated 23.12.2002. The Audit Committee also reviews the inspection reports submitted by the Officials of Board Audit Cell on the assets position of the branches considered to be risky in nature in the meeting of the Board Audit Committee and advises the management to take necessary action and adhere compliance in the interest of the Bank.

The Committee reviews the monthly compliance of DOBB and examines the Annual Financial Statement before submission in the meeting of Board of Directors. The Committee extends all necessary cooperation in implementing effective role of working plan and technique formulated by the Board of Directors and initiates steps to strengthen the audit activities as per_ working plan set out under section 7.3.a of the manual for Internal Control & Compliance.

Related Party Transaction:

Na	ame of Party	Related by	Nature of Investment	Outstanding Amount
Fu	mded Liability:	Not applicable	Not applicable	Nil
No	on-Funded Liability:			
M	/S Foysal Traders	Jb. Abdul Awal Patwary	Bank Guarantee	11.87 lac
Al	if Commodity House	Jb. Kamal Uddin Ahmed	Bank Guarantee	7.57 lac

B Investment Policies to related Parties:

Lending to Related Parties is effected as per requirements of section 27 (1) of banking Companies Act-1991.

C Business other than banking business with any related concern of the Directors as per Section 18 (2) of the Bank Companies Act-1991:

Bashundhara City is a sister concern of Bashundhara Group. Bashundhara Group is related to our honorable Director Mr. Ahmed Akbar Sobhan. The following payment was made to Bashundhara City during the period from 01.01.2007 to 31.12.2007.

a. The 4th Extra Ordinary General Meeting (EGM) & 12th Annual General Meeting (AGM) were held on 10th September 2007 at the City Grand Hall, Bashundhara City, Panthapath, Dhaka and was paid total amount of Tk. 75,000/=. The details of payment is as follows:

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000/=	
	000/=

- D Investments in the Securities of Directors and their related concern: Nil
- E Shares issued to Directors and Executives without consideration or exercisable at discount: Nil

Highlights on the overall activities of the Bank for the year 2007 and 2006

Sl No.	Particulars	2007 Amount (Tk.)	2006 Amount (Tk.)
1	Paid up Capital	1,119,555,000	585,000,000
2	Total Capital	1,870,944,130	1,128,033,017
3	Capital surplus/ (deficit)	124,844,830	(283,147,813)
4	Total Assets	24,546,547,255	19,691,527,711
5	Total Deposits	19,753,940,163	16,170,514,627
6	Total Investment	16,440,259,305	15,312,901,478
7	Total Contingent's Liabilities and Commitments	9,282,109,143	7,539,723,512
8	Investment Client Deposit Ratio (%)	87.89%	95.43%
9	Percentage of classified Investment against total Investment	4.93%	4.92%
10	Profit after tax and provision	150,037,061	57,631,505
11	Amount of classified Investment during current year	811,087,545	752,728,168
12	Provision kept against classified Investment	126,856,456	159,332,394
13	Provision surplus / (deficit)	6,900,455	Nill
14	Cost of Fund (Excluding Overhead Cost)	8.86%	8.93%
15	Profit earning Assets	21,600,795,741	17,386,181,690
16	Non-profit earning Assets	2,945,751,514	2,305,346,021
17	Return on Investment (ROI)-Shares & Securities	18.02%	4.90%
18	Return on Assets (ROA)	1.09%	0.61%
19	Income from Investment (Securities))	100,606,038	24,528,883
20	Earning per Shares	17.60	*9.85
21	Net income per Share	17.60	*9.85
22	Price Earning Ratio-Times	28.79	*18.27