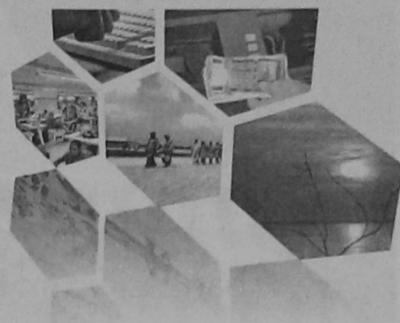




# Financial Statements 2008

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	2008 Taka	2007 Taka
<b>12.1 Conventional and Islamic banking</b>		
Deposits from banks (Note-12.1.1)	300,000,000	1,400,000,000
Deposits from customers (Note-12.1.2)	42,127,167,078	28,604,088,739
	42,427,167,078	30,004,088,739
<b>12.1.1 Deposits from banks</b>		
<b>Fixed deposit:</b>		
The City Bank Ltd	-	400,000,000
BASIC Bank Ltd	300,000,000	200,000,000
Sonali Bank Limited	-	200,000,000
Jarjala Bank Limited	-	200,000,000
Southeast Bank Ltd	-	100,000,000
Standard Bank Ltd	-	100,000,000
Uttara Bank Ltd	-	100,000,000
The Premier Bank Ltd	-	100,000,000
	300,000,000	1,400,000,000

	2008 Taka	2007 Taka
<b>12.1.2 Deposits from customers</b>		
Current/AI-wadeeah current accounts and other accounts (Note 12.1.2a)	3,356,457,724	1,674,914,383
Bills payable (Note 12.1.2b)	603,605,742	537,086,490
Savings bank/Mudaraba savings deposits	2,822,379,865	2,247,622,225
Fixed deposits/Mudaraba fixed deposits (Note 12.1.2c)	35,344,723,745	24,144,465,607
	42,127,167,078	28,604,088,739

	2008 Taka	2007 Taka
<b>12.1.2a Current/AI-wadeeah current accounts and other accounts</b>		
Current/AI-wadeeah current accounts	1,621,740,925	1,340,483,121
Other demand deposit - Local currency	744,672,018	97,309,418
Other demand deposit - Foreign currency	648,914,815	48,553,373
Foreign currency deposits	270,510,336	81,094,636
Export retention quota	72,810,630	109,473,835
	3,356,457,724	1,674,914,383

	2008 Taka	2007 Taka
<b>12.1.2b Bills payable</b>		
Bills payable - local currency	551,200,021	502,381,456
Bills payable - foreign currencies	1,681,997	1,678,750
Demand draft	50,723,724	33,026,284
	603,605,742	537,086,490

	2008 Taka	2007 Taka
<b>12.1.2c Fixed deposits/Mudaraba fixed deposits</b>		
Fixed deposits/Mudaraba fixed deposits	29,228,005,369	18,541,594,122
Short term deposits	1,904,793,288	1,792,123,616
Foreign currency fixed deposits	14,947,825	41,609,801
Scheme deposits	4,196,977,263	3,769,148,068
	35,344,723,745	24,144,465,607

	2008 Taka	2007 Taka
<b>12.2 Payable on demand and time deposits</b>		
<b>a) Demand deposits</b>		
Current/AI-wadeeah current accounts and other accounts	1,629,813,492	1,340,483,121
Savings bank/Mudaraba savings deposits	254,014,188	224,762,225
Foreign currency deposits (Non interest bearing)	270,510,336	237,121,842
Sundry deposits	730,896,745	11,064,648
Bills payable	603,605,742	537,086,490
	3,488,940,523	2,350,518,324
<b>b) Time deposits</b>		
Savings bank/Mudaraba savings deposits	2,568,365,677	2,022,860,034
Fixed deposits/Mudaraba fixed deposits	29,996,495,369	20,593,758,566
Short-term deposits	1,904,683,288	1,792,123,616
Security deposits	13,774,616	13,039,986
Deposits under schemes	3,728,617,263	2,773,403,322
Non resident Taka deposits	734,482,270	458,384,289
	38,946,396,483	27,653,570,415
	42,435,238,986	30,004,088,739

	2008 Taka	2007 Taka
<b>12.3 Sector-wise break-up of deposits and other accounts</b>		
Government	757,065,000	179,498,000
Deposit money banks	300,000,000	1,400,000,000
Other public	3,825,525,000	2,166,827,000
Foreign currencies	1,004,992,606	695,506,132
Private	37,090,636,380	25,562,257,607
	42,435,238,986	30,004,088,739

	2008 Taka	2007 Taka
<b>12.4 Maturity-wise grouping</b>		
<b>12.4.1 Deposits from banks</b>		
Payable on demand	-	-
Up to 1 month	300,000,000	1,400,000,000
Over 1 month but within 6 months	-	-
Over 6 months but within 1 year	-	-
Over 1 year but within 5 years	-	-
Over 5 years	300,000,000	1,400,000,000

	2008 Taka	2007 Taka
<b>12.4.2 Customer deposits excluding bills payable</b>		
Payable on demand	3,039,864,338	2,195,095,229
Up to 1 month	1,672,287,416	1,103,110,478
Over 1 month but within 6 months	17,677,422,106	8,465,234,039
Over 6 months but within 1 year	9,378,080,592	8,651,042,689
Over 1 year but within 5 years	9,389,350,730	7,410,689,686
Over 5 years	374,700,062	778,916,627
	41,531,633,244	28,604,088,739

	2008 Taka	2007 Taka
<b>12.4.3 Bills payable</b>		
Payable on demand	603,605,742	-
Up to 1 month	-	-
Over 1 month but within 6 months	-	-
Over 6 months but within 1 year	-	-
Over 1 year but within 5 years	-	-
Over 5 years	603,605,742	-
	42,435,238,986	30,004,088,739

	2008 Taka	2007 Taka
<b>13 Other liabilities</b>		
Conventional and Islamic banking (Note 13.1)	5,987,300,730	4,231,355,981
Off-shore banking unit	180,250	-
	5,987,480,980	4,231,355,981
Less: Due to conventional and Islamic banking	180,250	-
	5,987,300,730	4,231,355,981

	2008 Taka	2007 Taka
<b>13.1 Conventional and Islamic banking</b>		
Provision for loans and advances/investments (Note 13.2)	1,143,016,334	739,825,414
Provision for off-balance sheet items (Note 13.3)	164,767,191	70,338,140
Interest payable	2,180,533,220	1,367,380,568
Interest suspense account (Note 13.4)	1,955,822,372	80,994,256
Provision for income tax (including deferred tax) (Note 13.5)	1,995,717,233	1,698,981,624
Provision for performance bonus	64,859,102	44,553,700
Credit card	7,287,243	4,821,054
Expenditures and other payables	24,734,562	54,968,113
Withholding income tax, VAT etc.	91,486,885	57,118,290
Obligation under finance lease (Note 13.6)	158,170,572	111,214,468
Other provision	765,626	560,384
	5,987,300,730	4,231,355,981

	2008 Taka	2007 Taka
<b>13.2 Provision for loans and advances/investments</b>		
<b>A. General</b>		
Balance at the beginning of the year	322,343,000	269,355,290
Add: Provision made during the year	-	-
On general loans and advances/investments etc.	122,194,962	39,396,710
On Special Mention Account (SMA)	53,737,000	13,591,000
	175,931,962	52,987,710
Balance at the end of the year	498,274,962	322,343,000
<b>B. Specific</b>		
Balance at the beginning of the year	417,482,414	332,981,600
Less: Interest waiver during the year	1,516,320	-
	415,966,094	332,981,600
Add: Recoveries of amounts previously written off	228,805,278	64,500,814
Specific provision made during the year for other accounts	228,805,278	64,500,814
Balance at the end of the year	644,771,372	417,482,414
<b>C. Total provision on loans and advances/investments (A+B)</b>	1,143,016,334	739,825,414

	2008 Taka	2007 Taka
<b>13.3 Provision on off-balance sheet items</b>		
Balance as at 1 January	70,338,140	-
Add: Provision made during the year (Note-34)	94,429,051	70,338,140
	164,767,191	70,338,140
Less: Adjustments made during the year	-	-
Balance as at 31 December	164,767,191	70,338,140

	2008 Taka	2007 Taka
<b>13.4 Interest suspense account</b>		
Balance as at 1 January	80,994,256	43,779,688
Add: Amount transferred to "Interest suspense" account during the year	252,692,703	153,974,582
	333,686,959	197,754,270
Less: Amount recovered from "Interest suspense" account during the year	177,824,587	116,760,014
Balance as at 31 December	155,862,372	80,994,256

	2008 Taka	2007 Taka
<b>13.5 Provision for income tax</b>		
Current tax (Note 13.5.1)	2,061,256,021	1,703,703,227
Deferred tax (Note 13.5.2)	(65,538,788)	(4,721,603)
	1,995,717,233	1,698,981,624

Corporate tax position of the bank has been shown in Annexure-F.

	2008 Taka	2007 Taka
<b>13.5.2 Provision for deferred tax</b>		
Balance as at 1 January	(4,721,603)	58,897,516
Add: Provision made for deferred tax liabilities	151,169,830	97,271,800
Charged/(credited) to profit and loss account	161,314,408	97,271,800
Charged/(credited) to revaluation reserve	10,144,578	-
	222,151,980	160,890,919
Less: Provision made for deferred tax assets	(85,538,788)	(4,721,603)
Balance as at 31 December	187,777,670	214,446,732

During the year 2007 an amount of Tk 357,535,376 and Tk 110,796,658 on account of specific provision for loans and advances and interest receivable respectively had not been considered for deferred tax calculation purpose. In the year 2008 the items have been revalued and previous year's balance has been restated as per BAS 8.

	2008 Taka	2007 Taka
<b>13.6 Obligation under finance lease</b>		
Furniture and fixtures	40,764,151	28,143,000
Equipments	58,307,710	30,362,395
Computer and accessories	34,059,603	22,326,859
Motor vehicles	11,505,775	15,982,154
Building	13,333,333	14,400,000
	158,170,572	111,214,468

**13.7 Provision for netwro accounts**  
As per instructions contained in the circular letter no.FEPD (FEMO)01/2007-677 dated 13 September 2005 issued by Foreign Exchange Policy Department of Bangladesh Bank, Bank is not required to make provision regarding the un-reconciled debit balance of netwro account as at balance sheet date. There is no un-reconciled debit entries which are outstanding more than 3 months. Details of un-reconciled entries are shown in Annexure-N.

	2008 Taka	2007 Taka
<b>14 Share capital</b>		
<b>14.1 Authorized capital</b>		
44,500,000 ordinary shares of Taka 100 each	4,450,000,000	4,450,000,000

	2008 Taka	2007 Taka
<b>14.2 Issued, subscribed and fully paid up capital</b>		
5,837,248 ordinary shares of Taka 100 each issued for cash	583,724,800	583,724,800
11,800,252 ordinary shares of Taka 100 each issued as bonus shares	1,180,025,200	831,275,200
	1,763,750,000	1,395,000,000

**14.3 Initial public offer (IPO)**  
Out of the total issued, subscribed and fully paid up capital of the Bank 2,000,000 ordinary shares of Taka 100 each amounting to Taka 200,000,000 was raised through public offering of shares in 1988.

**14.4 Capital adequacy ratio**  
Calculated as per BRPD Circular nos. 10 dated 24 November 2002, 1 dated 19 February 2007, 5 dated 14 May 2007, 3 dated 12 March 2008 and 6 dated 21 May 2008 issued by Bangladesh Bank Core capital (Tier-I)

	2008 Taka	2007 Taka
General provision maintained against unclassified loan/investments (Note-13.2)	1,743,750,000	1,395,000,000
Other provision on off-balance sheet items	164,767,191	70,338,140
Exchange equalization account	3,339,553	3,339,553
Asset revaluation reserve	4,181,410	(16,600,235)
Revaluation reserve of HTM securities (up to 50% of the revaluation reserves)	670,533,116	380,208,593
<b>A) Total capital</b>	3,887,751,981	3,047,377,883
Total assets including off-balance sheet items	72,999,175,685	38,436,069,093
<b>B) Total risk weighted assets</b>	35,461,643,251	27,019,087,006
<b>C) Required capital (10% of risk weighted assets)</b>	3,546,164,325	2,701,908,701
<b>D) Surplus (A-C)</b>	441,587,656	345,469,182
<b>Capital adequacy ratio</b>	11.24%	11.26%

	2008	2007
<b>Capital requirement</b>		
Tier - I	Required 5.00%	Held 8.35%
Tier - II	Required 5.00%	Held 1.89%
<b>Total</b>	Required 10.00%	Held 10.24%

Category	As 31 Dec 2008		As 31 Dec 2007	
	No. of shares	%	No. of shares	%
<b>Sponsors</b>	8,568,575	51.36%	7,237,558	51.88%
Non-resident Bangladeshi	278,450	1.60%	291,992	2.09%
General public	4,968,802	28.60%	3,832,566	27.48%
Financial institutions	2,933,351	16.82%	2,369,979	16.98%
Investment companies	225,335	1.30%	165,880	1.19%
Foreign investors	59,387	0.32%	52,625	0.38%
	17,437,500	100%	13,950,000	100%

Holding	No. of holders		% of total holding	
	2008	2007	2008	2007
Less than 500	7,540	6,046	3.35%	4.16%
500 to 5,000	578	460	4.66%	5.24%
5,001 to 10,000	60	46	2.47%	2.57%
10,001 to 20,000	27	21	2.27%	2.99%