

Consolidated Balance Sheet

As at 31 December 2008

	2008			2007	
	Main operation	Offshore Banking Unit	Balaka Exchange Pte Ltd.	Total	
	Taka	Taka	Taka	Taka	Taka
PROPERTY AND ASSETS					
Cash					
Cash in hand (including foreign currencies)	1,046,284,984	-	5,870,309	1,052,155,293	1,080,549,785
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currencies)	4,374,770,656	-	-	4,374,770,656	3,392,525,372
	5,421,055,640	-	5,870,309	5,426,925,949	4,473,075,157
Balance with other Banks and Financial Institutions					
In Bangladesh	527,587,164	1,156,248	24,312,128	553,055,540	3,107,338,483
Outside Bangladesh	647,226,390	-	82,479	647,308,869	307,406,453
Intragroup balance	-	-	-	(1,156,248)	-
	1,174,813,554	1,156,248	24,394,607	1,199,208,161	3,414,744,936
Money at call and short notice	3,089,900,000	-	-	3,089,900,000	1,610,000,000
Investments					
Government	6,632,974,069	-	-	6,632,974,069	6,400,889,578
Others	3,523,638,059	6,202,800	-	3,529,840,859	1,359,500,097
Intragroup balance	-	-	-	(20,505,510)	(14,221,800)
	10,156,612,128	6,202,800	-	10,142,309,418	7,746,167,875
Loans and advances					
Loans, cash credits, overdrafts etc.	46,118,394,727	-	-	46,118,394,727	33,137,022,140
Bills purchased & discounted	3,546,680,056	-	-	3,546,680,056	3,338,726,693
	49,665,074,783	-	-	49,665,074,783	36,475,748,833
Fixed assets including land, buildings, furniture and fixtures					
Other assets	1,583,387,810	452,437	5,300,632	1,589,140,879	1,846,020,946
Non-banking assets	716,430,198	7,103	539,832	716,977,133	965,154,529
	397,763,841	-	-	397,763,841	-
TOTAL ASSETS	72,205,037,954	7,818,588	36,105,380	72,227,300,164	56,530,912,276
LIABILITIES AND CAPITAL					
Liabilities					
Borrowings from other Banks, Financial Institutions and Agents					
Deposits and other accounts	1,256,555,900	-	-	1,256,555,900	687,208,684
Current deposits and other accounts	8,782,589,420	7,813,557	-	8,790,402,977	8,247,747,032
Bills payable	1,237,527,712	-	-	1,237,527,712	1,343,146,124
Savings bank deposits	13,233,056,241	-	-	13,233,056,241	11,423,416,226
Fixed deposits	24,554,075,165	-	-	24,554,075,165	17,608,092,124
Term deposits	12,364,361,512	-	-	12,364,361,512	9,322,999,892
Bearer certificates of deposits	15,825,000	-	-	15,825,000	15,825,000
Intragroup balance	-	-	-	(7,359,048)	-
Other liabilities	4,634,780,266	5,031	16,750,047	4,651,535,344	3,316,115,736
TOTAL LIABILITIES	66,078,771,216	7,818,588	16,750,047	66,095,980,803	51,964,550,818
Shareholders' equity					
Paid up capital	1,872,721,293	-	14,302,710	1,887,024,003	1,222,429,086
Intragroup balance	-	-	-	(14,302,710)	(14,221,800)
	1,872,721,293	-	14,302,710	1,872,721,293	1,208,207,286
Statutory reserve	1,778,874,037	-	-	1,778,874,037	1,213,260,671
General reserve	632,723,327	-	-	632,723,327	632,723,327
Other reserve	866,815,810	-	-	866,815,810	826,374,842
Retained earnings	975,132,271	-	5,052,623	980,184,894	685,795,332
	4,253,545,445	-	5,052,623	4,258,598,068	3,358,154,172
TOTAL SHAREHOLDERS' EQUITY	6,126,266,738	-	19,355,333	6,131,319,361	4,566,361,458
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	72,205,037,954	7,818,588	36,105,380	72,227,300,164	56,530,912,276

Consolidated Balance Sheet

As at 31 December 2008

	2008			2007	
	Main operation Taka	Offshore Banking Unit Taka	Balaka Exchange Pte Ltd. Taka	Total Taka	
OFF BALANCE SHEET ITEMS					
Contingent Liabilities					
Acceptances and endorsements	5,168,140,800	-	-	5,168,140,800	4,306,877,000
Letters of guarantee	4,381,896,793	-	-	4,381,896,793	3,649,595,651
Irrevocable letters of credit	8,892,202,095	250,291,595	-	9,142,493,690	15,854,303,519
Bills for collection	3,192,289,597	12,536,548	-	3,204,826,145	2,708,437,696
Other liabilities (Bad & Loss)	-	-	-	-	-
	21,634,529,285	262,828,143	-	21,897,357,428	26,519,213,866
Other Contingent Liabilities					
Value of Bangladesh sanchaya patra on hand	407,717,000	-	-	407,717,000	281,862,000
Value of travelers' cheques on hand	-	-	-	-	-
	407,717,000	-	-	407,717,000	281,862,000
Total Contingent Liabilities	22,042,246,285	262,828,143	-	22,305,074,428	26,801,075,866
Other commitments					
Lease rental commitments	-	-	-	-	-
Documentary credits and short term trade -related transactions	-	-	-	-	-
Forward assets purchased and forward deposits placed	-	-	-	-	-
Undrawn note issuance and revolving facilities	-	-	-	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-	-	-	-
Spot and forward foreign exchange rate contracts	-	-	-	-	-
Other exchange contracts	-	-	-	-	-
Claims against the Bank not acknowledged as debt					
	-	-	-	-	-
Total off B/S items (Including contingent liabilities)	22,042,246,285	262,828,143	-	22,305,074,428	26,801,075,866

These Financial Statements should be read in conjunction with the separate Financial Statements


Managing Director


Director


Director


Chairperson

Signed in terms of our separate report of even date

Dhaka, 24 March 2009


Aziz Halim Khair Choudhury
Chartered Accountants

Consolidated Profit and Loss Account

For the year ended 31 December 2008

	2008			2007	
	Main operation	Offshore Banking Unit	Balaka Exchange Pte Ltd.	Total	
	Taka	Taka	Taka	Taka	Taka
Interest income	5,787,914,368	4,177	-	5,787,918,545	4,288,804,809
Less: Interest paid on deposits and borrowings	3,594,841,261	-	-	3,594,841,261	2,833,451,519
Net interest income	2,193,073,107	4,177	-	2,193,077,284	1,455,353,290
Investment income	937,711,660	-	-	937,711,660	1,110,433,657
Commission, exchange and brokerage	1,510,479,954	1,651,985	24,856,240	1,536,988,179	1,263,311,797
Other operating income	654,912,889	392,933	240,286	655,546,108	529,333,573
Total operating income	5,296,177,610	2,049,095	25,096,526	5,323,323,231	4,358,432,317
Salary and allowances	1,202,693,896	602,990	4,651,480	1,207,948,366	1,076,404,495
Rent, taxes, insurance, electricity etc.	151,458,174	294,196	-	151,752,370	133,027,460
Legal expenses	8,742,479	-	-	8,742,479	9,175,139
Postage, stamp, telecommunication etc.	39,513,829	14,181	-	39,528,010	43,870,573
Stationery, printing, advertisement etc.	83,130,121	-	-	83,130,121	43,441,642
Managing director's salary and allowances	7,226,520	-	-	7,226,520	6,034,306
Directors' fees and other benefits	2,229,318	-	-	2,229,318	3,693,878
Audit fees	300,000	-	-	300,000	300,000
Charges on loan losses	371,808,184	-	-	371,808,184	535,371,446
Repairs, maintenance and depreciation	105,605,896	34,820	1,559,949	107,200,665	97,199,114
Other expenses	200,401,296	346,392	11,238,688	211,986,376	194,573,018
Total operating expenses	2,173,109,713	1,292,579	17,450,117	2,191,852,409	2,143,091,071
Profit before provision	3,123,067,897	756,516	7,646,409	3,131,470,822	2,215,341,246
Provision for loans and advances					
Specific provision	25,000,000	-	-	25,000,000	22,600,000
General provision (Including Off B/S items)	270,000,000	-	-	270,000,000	157,400,000
	295,000,000	-	-	295,000,000	180,000,000
Provision for other classified assets	-	-	-	-	-
Total provision	295,000,000	-	-	295,000,000	180,000,000
Profit before taxes	2,828,067,897	756,516	7,646,409	2,836,470,822	2,035,341,246
Profit transferred from Off Shore Banking Unit	756,516	(756,516)	-	-	-
	2,828,824,413	-	7,646,409	2,836,470,822	2,035,341,246
Provision for taxation	1,310,000,000	-	563,956	1,310,563,956	796,992,546
Provision for deferred taxes	1,389,931	-	-	1,389,931	-
	1,311,389,931	-	563,956	1,311,953,887	796,992,546
Net Profit after taxation(Including OBU)	1,517,434,482	-	7,082,453	1,524,516,935	1,238,348,700
Retained earnings brought forward from previous year	687,825,162	-	(2,029,830)	685,795,332	407,707,210
	2,205,259,644	-	5,052,623	2,210,312,267	1,646,055,910
Appropriations					
Statutory reserve	(565,613,366)	-	-	(565,613,366)	(407,068,249)
General reserve	-	-	-	-	(150,000,000)
Dividend	(664,514,007)	-	-	(664,514,007)	(403,192,329)
	(1,230,127,373)	-	-	(1,230,127,373)	(960,260,578)
Retained earnings carried forward	975,132,271	-	5,052,623	980,184,894	685,795,332

These Financial Statements should be read in conjunction with the separate Financial Statements


Managing Director


Director


Director


Chairperson

Signed in terms of our separate report of even date

Dhaka, 24 March 2009


Aziz Halim Khair Choudhury
Chartered Accountants