

# 1<sup>st</sup> Quarter (Q1) Financial Statements 2011 (un-audited)

## Consolidated Balance Sheet

As at March 31, 2011

PROPERTY AND ASSETS	31.03.2011 Taka	31.12.2010 Taka
<b>Cash in hand</b>		
Cash in hand (including foreign currencies)	471,508,658	573,365,966
Balance With Bangladesh Bank and its Agents Banks (including foreign currencies)	5,270,082,812	3,672,456,738
	<b>5,741,591,470</b>	<b>4,245,822,704</b>
<b>Balance with other Banks and Financial Institutions</b>		
In Bangladesh	528,655,495	287,134,641
Outside Bangladesh	800,636,840	516,947,517
	<b>1,329,292,335</b>	<b>804,082,158</b>
<b>Placement with Banks &amp; Other Financial institutions</b>	<b>6,700,000,000</b>	<b>8,200,000,000</b>
<b>Investment in Share &amp; Securities</b>	<b>2,378,833,340</b>	<b>2,178,833,340</b>
Government	2,200,000,000	2,000,000,000
Others	178,833,340	178,833,340
<b>Investments</b>		
General Investments etc.	50,640,289,951	47,153,317,226
Bills purchased and discounted	7,323,954,931	6,429,643,497
	<b>57,964,244,882</b>	<b>53,582,960,723</b>
<b>Fixed assets including Premises</b>	<b>699,881,742</b>	<b>655,388,261</b>
<b>Other Assets</b>	<b>6,690,792,833</b>	<b>4,337,919,002</b>
<b>Non-Banking Assets</b>	-	-
<b>Total Assets</b>	<b>81,504,636,601</b>	<b>74,005,006,188</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
<b>Placement from Banks &amp; Other Financial institutions</b>	<b>4,800,000,000</b>	<b>5,680,000,000</b>
<b>Deposits and other Accounts</b>		
Mudaraba Savings Deposits	7,824,053,634	7,227,520,700
Mudaraba Term Deposits	33,617,067,464	26,325,030,985
Other Mudaraba Deposits	11,800,251,291	11,941,816,975
Al-Wadia Current Accounts and Others Accounts etc.	6,525,983,091	6,667,082,751
Bills Payable	570,245,216	812,514,055
	<b>60,337,600,696</b>	<b>52,973,965,466</b>
<b>Other Liabilities</b>	<b>6,223,758,030</b>	<b>5,690,044,819</b>
<b>Deferred tax Liabilities/ (Assets)</b>	<b>13,547,746</b>	<b>13,547,746</b>
<b>Total Liabilities</b>	<b>71,374,906,472</b>	<b>64,357,558,031</b>
<b>Capital/Share holders Equity</b>		
Paid up Capital	4,677,279,360	4,677,279,360
Minority Interest	1,976,190,563	1,948,887,277
Statutory Reserve	1,836,285,554	1,681,818,833
Other Reserve	64,603,248	64,603,248
Retained Earnings	1,575,371,404	1,274,859,439
	<b>10,129,730,129</b>	<b>9,647,448,157</b>
<b>Total Share holders equity</b>	<b>10,129,730,129</b>	<b>9,647,448,157</b>
<b>Total Liability and Share holders equity</b>	<b>81,504,636,601</b>	<b>74,005,006,188</b>
<b>OFF BALANCE SHEET ITEMS</b>		
<b>Contingent Liabilities</b>		
Acceptance and endorsement	7,632,944,767	5,016,360,356
Letters of Guarantee	3,224,285,001	3,081,523,783
Letters of Credit	16,584,371,936	14,254,079,129
Bills for Collection	1,205,530,062	1,084,910,587
Other Contingent Liabilities	-	-
<b>Total</b>	<b>28,647,131,766</b>	<b>23,436,873,855</b>
<b>Other Commitments :</b>		
Documentary Credits and other short term trade related transactions	-	-
Forward Assets Purchased and forward Deposit placed	-	-
Undraw note issuance and Revolving underwriting Facilities	-	-
Undraw Formal standing Facilities, Credit lines and others commitments	-	-
Total off Balance sheet items including part of these financial statements	<b>28,647,131,766</b>	<b>23,436,873,855</b>

  
Chief Financial Officer

  
Managing Director

## Consolidated Profit & Loss Account

For the 1<sup>st</sup> quarter ended March 31, 2011

	01.01.2011 to 31.03.2011. Taka	01.01.2010 to 31.03.2010. Taka
Investment Income	1,807,171,188	1,077,532,021
Profit paid on deposits & Borrowing	(1,037,701,802)	(662,673,557)
<b>Net Investment Income</b>	<b>769,469,386</b>	<b>414,858,464</b>
Income from Investment in Shares /Securities	-	-
Commission, Exchange and Brokerage	372,547,382	351,834,350
Other Operating Income	30,216,483	33,322,126
	<b>402,763,865</b>	<b>385,156,476</b>
<b>Total operating income</b>	<b>1,172,233,251</b>	<b>800,014,940</b>
Salaries and allowances & contribution to P.F	173,250,126	128,766,223
Directors' fees & expenses	1,029,222	1,443,575
Shariah Supervisory Committee's fees & expenses	55,018	48,874
Rent, taxes, insurance, lighting etc.	26,384,574	18,411,359
Postage, telegram, telephone and stamp etc.	9,152,315	9,153,497
Legal charges	691,776	801,955
Auditors' fee	-	-
Salary & Allowances to the Managing Director	2,265,000	1,200,000
Depreciation and repairs to the bank's properties	3,382,841	3,908,613
Stationery, printing, advertisement etc.	11,450,069	7,519,142
Other expenses	38,412,306	55,779,498
	<b>266,073,247</b>	<b>227,032,736</b>
<b>Total operating expenses</b>	<b>266,073,247</b>	<b>227,032,736</b>
<b>Profit/(Loss) before Tax &amp; provision</b>	<b>906,160,004</b>	<b>572,982,204</b>
Provision against Investments & Contingent Liabilities	43,287,000	2,313,000
Provision for diminution in value of investment	-	-
Other Provision	-	-
<b>Total provision</b>	<b>43,287,000</b>	<b>2,313,000</b>
<b>Profit/(Loss) before Tax</b>	<b>862,873,004</b>	<b>570,669,204</b>
Current tax	380,591,032	186,639,075
Deferred tax	-	-
	<b>380,591,032</b>	<b>186,639,075</b>
<b>Provision for Taxation</b>	<b>380,591,032</b>	<b>186,639,075</b>
<b>Net Profit/(Loss) after tax</b>	<b>482,281,972</b>	<b>384,030,129</b>
Retained Earnings brought forward	1,274,859,439	542,599,113
	<b>1,757,141,411</b>	<b>926,629,242</b>
<b>Appropriation</b>		
Statutory Reserve	154,466,721	114,133,841
Minority Interest	27,303,286	-
	<b>181,770,007</b>	<b>114,133,841</b>
<b>Retained Earnings</b>	<b>1,575,371,404</b>	<b>812,495,401</b>
<b>Earning per Ordinary share (EPS)</b>	<b>0.97</b>	<b>0.82</b>

  
Chief Financial Officer

  
Managing Director

## Consolidated Cash Flow Statement

For the 1<sup>st</sup> quarter Ended March 31, 2011

	March .2011 Taka	March.2010 Taka
<b>Cash flows from operating activities</b>		
Investment income receipt in Cash	1,679,015,937	692,137,161
Profit paid on deposits and borrowing	(1,037,701,802)	(662,673,557)
Dividend received	-	200,000
Fees & Commission received in cash	372,547,382	351,834,350
Recoveries from written off investments	1,257,627	496,997
Cash payments to employees	(175,515,126)	(129,966,223)
Cash payments to suppliers	(7,976,820)	(7,519,142)
Received from other operating activities (item-wise)	30,216,483	33,322,126
Paid for other operating activities (item-wise)	(82,581,301)	(89,756,036)
Advance income tax paid	(100,000,000)	(150,000,000)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>679,262,380</b>	<b>38,075,676</b>
<b>Changing in Operating assets &amp; liabilities</b>		
Increase/Decrease of trading securities	-	-
Increase/Decrease of placement to other banks	1,500,000,000	(600,000,000)
Increase/Decrease of Investment and advances to customers (other than Banks)	(4,381,284,159)	(870,850,634)
Increase/Decrease of other assets (item-wise)	(2,249,464,902)	(87,756,930)
Increase/Decrease of placement from other banks and financial institution	(880,000,000)	910,000,000
Increase/Decrease of Deposits from customers (other than Banks)	10,458,999,259	2,408,717,110
Increase/Decrease of Other liabilities account of customers	-	-
Increase/Decrease of Trading liabilities (item-wise)	(2,862,040,154)	135,762,781
<b>Cash receipt from operating activities</b>	<b>1,586,210,044</b>	<b>1,895,872,327</b>
<b>A. Net Cash from operating activities</b>	<b>2,265,472,424</b>	<b>1,933,948,003</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of securities	-	-
Payments for purchases of securities	-	-
Purchase of property, plant and equipment	(44,493,481)	(35,005,462)
Sales proceeds of Fixed assets	-	-
Purchase-sale of subsidiary	-	-
<b>B. Net cash flows from investing activities</b>	<b>(44,493,481)</b>	<b>(35,005,462)</b>
<b>Cash flows from financing activities</b>		
Increase in Exchange Equalization Account	-	-
Increase in Share Capital	-	-
Dividend paid	-	-
<b>C. Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>
<b>D. Net increase in cash and cash equivalent (A+B+C)</b>	<b>2,220,978,943</b>	<b>1,898,942,541</b>
<b>E.Effects of exchange rate changes on cash and cash-equivalents</b>	<b>-</b>	<b>-</b>
<b>F.Net increase in cash and cash equivalent D+E</b>	<b>2,220,978,943</b>	<b>1,898,942,541</b>
<b>G.Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>7,049,904,862</b>	<b>6,131,967,262</b>
<b>H.Cash &amp; Cash Equivalents at the end of the year</b>	<b>9,270,883,805</b>	<b>8,030,909,803</b>

  
Chief Financial Officer

  
Managing Director

## Consolidated Statement of Changes In Equity for the period ended March 31, 2011

Particular	Paid up Capital	Statutory Reserve	Minority Interest	Retained Earnings	General / Other Reserves	Asset Revaluation Reserve	Total Taka
Balance at 31st December 2010	4,677,279,360	1,681,818,833	1,948,887,277	1,274,859,439	-	64,603,248	9,647,448,157
Changes in accounting policy	-	-	-	-	-	-	-
Issue of the share capital	-	-	-	-	-	-	-
<b>Restated balance</b>	<b>4,677,279,360</b>	<b>1,681,818,833</b>	<b>1,948,887,277</b>	<b>1,274,859,439</b>	<b>-</b>	<b>64,603,248</b>	<b>9,647,448,157</b>
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-	-
Currency translation differences recognized in the income	-	-	-	-	-	-	-
Net gain and losses not recognised in Income Statement	-	-	-	-	-	-	-
Net profit for the year	-	-	-	300,511,965	-	-	300,511,965
Cash Dividend	-	-	-	-	-	-	-
Bonus Share	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-
Transferred to retained earning	-	-	-	-	-	-	-
Appropriations during the year	-	154,466,721	27,303,286	-	-	-	181,770,007
<b>Balance as at March 31, 2011</b>	<b>4,677,279,360</b>	<b>1,836,285,554</b>	<b>1,976,190,563</b>	<b>1,575,371,404</b>	<b>-</b>	<b>64,603,248</b>	<b>10,129,730,129</b>
<b>Balance as at March 31, 2010</b>	<b>1,798,953,600</b>	<b>1,270,649,148</b>	<b>-</b>	<b>812,495,401</b>	<b>2,057,198</b>	<b>64,603,248</b>	<b>3,948,758,595</b>

  
Chief Financial Officer

  
Managing Director