Industrial Promotion and Development
Company of Bangladesh Limited

Un-audited Financial Statements
as at and for the month ended 30 September 2011
## Property and assets

<table>
<thead>
<tr>
<th>Notes</th>
<th>As at 31-Dec-10</th>
<th>Retained</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
</tbody>
</table>

### Cash

<table>
<thead>
<tr>
<th>In hand (including foreign currencies)</th>
<th>2.1</th>
<th>40,557</th>
<th>35,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance with Bangladesh Bank and its agent bank(s)</td>
<td>2.2</td>
<td>71,087,959</td>
<td>65,704,881</td>
</tr>
<tr>
<td></td>
<td></td>
<td>71,128,516</td>
<td>65,739,881</td>
</tr>
</tbody>
</table>

### Balance with other banks and financial institutions

<table>
<thead>
<tr>
<th>Balance with other banks and financial institutions</th>
<th>3.1</th>
<th>318,135,660</th>
<th>570,183,365</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outside Bangladesh</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>318,135,660</td>
<td>570,183,365</td>
</tr>
</tbody>
</table>

### Money at call and short notice

- -

### Investments

<table>
<thead>
<tr>
<th>Government</th>
<th>4.1</th>
<th>939,465,577</th>
<th>480,984,599</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>4.2</td>
<td>596,278,558</td>
<td>619,678,558</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,535,744,135</td>
<td>1,100,663,157</td>
</tr>
</tbody>
</table>

### Loans, advances and leases

| Loans, leases, cash credits, overdrafts, etc. | 5.1 | 4,438,874,004 | 4,150,956,768 |
| Bills purchased and discounted              |     | 4,438,874,004 | 4,150,956,768 |
| Fixed assets including premises, furniture and fixtures | 6.1 | 81,353,039 | 80,687,233 |
| Other assets                               | 7   | 270,871,368 | 273,678,385 |
| Non financial institutional assets         | -   |             |             |
| Total assets                               |     | 6,716,106,720 | 6,241,908,789 |

### Liabilities and capital

### Liabilities

| Borrowings from other banks, financial institutions and agents | 8   | 119,214,126 | 123,836,457 |
| Current accounts and other accounts | -   | -          | -          |
| Bills payable                        | -   | -          | -          |
| Savings deposits                      | -   | -          | -          |
| Term deposits                         | -   | 3,592,478,149 | 3,180,862,931 |
| Bearer certificate of deposits        | -   | -          | -          |
| Other deposits                        | -   | -          | -          |
| Other liabilities                     | 10  | 1,194,073,792 | 1,150,160,782 |
| Total liabilities                     |     | 4,905,766,066 | 4,454,860,170 |

### Shareholders’ equity

| Paid up capital                       | 11  | 948,538,500 | 862,307,800 |
| Share premium                         | 12  | 167,014,000 | 167,014,000 |
| Statutory reserve                     | 13  | 175,166,707 | 175,166,707 |
| Assets revaluation reserve            | 14  | 13,585,980  | 13,585,980  |
| Retained earnings                     | 15  | 506,035,467 | 568,974,133 |
| Total shareholders’ equity            |     | 1,810,340,653 | 1,787,048,619 |
| Total liabilities and shareholders’ equity |     | 6,716,106,720 | 6,241,908,789 |

### Off-balance sheet items

| Contingent liabilities                |     |             |             |
| Acceptances and endorsements          | -   | -          | -          |
| Letters of guarantee                  | 16  | 5,590,000  | 5,590,000  |
| Irrevocable letters of credit         | -   | -          | -          |
| Bills for collection                  | -   | -          | -          |
| Other contingent liabilities          | -   | -          | -          |
| Total contingent liabilities          | -   | 5,590,000  | 5,590,000  |
| 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 off-balance sheet items         |     | 5,590,000  | 5,590,000  |

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Dilip Kumar Mandal  
Chief Financial Officer

Mominul Islam  
Managing Director & CEO (CC)
## Industrial Promotion and Development Company of Bangladesh Limited

**Un-audited Profit and Loss Account**

for the third quarter ended 30 September 2011

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Period of Jan-Sep 30 Taka</th>
<th>Period of Jul-Sep 30 Taka</th>
<th>Period of 2010 Taka</th>
<th>Period of Restated 2011 Taka</th>
<th>Period of Restated 2010 Taka</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>17 404,605,336</td>
<td>351,364,046</td>
<td>142,379,128</td>
<td>101,594,453</td>
<td></td>
</tr>
<tr>
<td>Interest paid on deposits and borrowings etc.</td>
<td>18 311,824,472</td>
<td>214,935,575</td>
<td>115,194,833</td>
<td>75,126,418</td>
<td></td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>92,780,863</td>
<td>136,428,471</td>
<td>27,184,295</td>
<td>26,468,035</td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>19 112,758,343</td>
<td>71,994,756</td>
<td>33,327,169</td>
<td>23,266,616</td>
<td></td>
</tr>
<tr>
<td>Commission, exchange and brokerage</td>
<td>20 2,330,404</td>
<td>2,212,339</td>
<td>190,134</td>
<td>551,801</td>
<td></td>
</tr>
<tr>
<td>Other operating income</td>
<td>21 1,381,538</td>
<td>1,233,523</td>
<td>455,975</td>
<td>511,801</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td>209,251,147</td>
<td>211,869,088</td>
<td>61,157,573</td>
<td>50,570,418</td>
<td></td>
</tr>
<tr>
<td>Salary and allowances</td>
<td>44,771,511</td>
<td>38,090,693</td>
<td>14,804,680</td>
<td>12,067,492</td>
<td></td>
</tr>
<tr>
<td>Rent, taxes, insurance, electricity, etc.</td>
<td>23 7,355,233</td>
<td>3,889,528</td>
<td>2,418,838</td>
<td>1,735,341</td>
<td></td>
</tr>
<tr>
<td>Legal expenses</td>
<td>24 6,782,255</td>
<td>4,898,535</td>
<td>2,055,547</td>
<td>1,378,926</td>
<td></td>
</tr>
<tr>
<td>Postage, stamp, telecommunications, etc.</td>
<td>25 1,469,025</td>
<td>1,018,360</td>
<td>2,201,838</td>
<td>1,037,807</td>
<td></td>
</tr>
<tr>
<td>Stationery, printings, advertisements, etc.</td>
<td>26 4,362,461</td>
<td>4,455,123</td>
<td>4,971,875</td>
<td>4,831,059</td>
<td></td>
</tr>
<tr>
<td>Managing Director's salary and allowances</td>
<td>27 5,725,003</td>
<td>6,725,003</td>
<td>2,415,003</td>
<td>3,015,003</td>
<td></td>
</tr>
<tr>
<td>Directors' fees and expenses</td>
<td>28 2,505,048</td>
<td>2,106,220</td>
<td>3,797,297</td>
<td>609,000</td>
<td></td>
</tr>
<tr>
<td>Depreciation and repair of Company's assets</td>
<td>29 14,563,541</td>
<td>12,657,754</td>
<td>4,971,875</td>
<td>4,831,059</td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>30 7,593,978</td>
<td>6,692,374</td>
<td>568,985</td>
<td>2,269,041</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>95,128,056</td>
<td>80,533,590</td>
<td>30,061,533</td>
<td>27,322,146</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before provision</strong></td>
<td>114,123,092</td>
<td>131,335,498</td>
<td>31,096,041</td>
<td>23,248,272</td>
<td></td>
</tr>
<tr>
<td>Provision for loans, advances and leases</td>
<td>31 25,110,575</td>
<td>98,697,809</td>
<td>(874,705)</td>
<td>(320,451)</td>
<td></td>
</tr>
<tr>
<td>Provision for loans and leases</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other provisions</td>
<td>18,156,068</td>
<td>-</td>
<td>12,111,652</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Provision for loans, advances, leases and investment</td>
<td>43,266,643</td>
<td>98,697,809</td>
<td>11,236,947</td>
<td>(320,451)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>70,856,448</td>
<td>32,637,689</td>
<td>19,859,094</td>
<td>23,568,723</td>
<td></td>
</tr>
<tr>
<td>Provision for corporate tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current tax</td>
<td>10.4 45,901,019</td>
<td>39,348,495</td>
<td>3,806,513</td>
<td>5,321,338</td>
<td></td>
</tr>
<tr>
<td>Deferred tax</td>
<td>1,663,395</td>
<td>103,332</td>
<td>9,916,559</td>
<td>(1,143,885)</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit after tax</strong></td>
<td>23,292,034</td>
<td>(6,814,138)</td>
<td>6,136,022</td>
<td>19,391,270</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings per share (EPS)</strong></td>
<td>32 2.46</td>
<td>(0.72)</td>
<td>0.65</td>
<td>2.04</td>
<td></td>
</tr>
</tbody>
</table>

sd/-

Dilip Kumar Mandal
Chief Financial Officer

sd/-

Mominul Islam
Managing Director & CEO (CC)
### Industrial Promotion and Development Company of Bangladesh Limited
**Un-audited Cash Flow Statement**
for the third quarter ended 30 September 2011

<table>
<thead>
<tr>
<th>Note</th>
<th>3rd Quarter ended 30-Sep-11</th>
<th>3rd Quarter ended 30-Sep-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
</tbody>
</table>

#### A) Cash flows from operating activities

- **Interest receipts in cash**: 441,120,679 (464,158,664)
- **Interest payments in cash**: (263,846,785) (167,438,227)
- **Dividend receipts in cash**: 93,834,879 31,735,180
- **Fee and commission receipts in cash**: 2,974,975 3,929,214
- **Recoveries of loan previously written off**: - -
- **Cash payments to employees**: (48,909,495) (43,991,266)
- **Cash payments to suppliers**: (55,965,876) (46,938,330)
- **Income taxes paid**: (13,573,658) (21,892,678)
- **Dividend receipts in cash**: 93,834,879 31,735,180
- **Cash payments to suppliers**: (55,965,876) (46,938,330)
- **Income taxes paid**: (13,573,658) (21,892,678)
- **Receipts from other operating activities**: 2,974,975 3,929,214
- **Cash flows from operating activities**: 217,792,214 262,018,807

#### Increase/decrease in operating assets and liabilities

<table>
<thead>
<tr>
<th>Note</th>
<th>3rd Quarter ended 30-Sep-11</th>
<th>3rd Quarter ended 30-Sep-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
</tbody>
</table>

- **Statutory deposits**: - -
- **Purchase /sale of trading securities**: (458,480,978) 88,384,372
- **Loans, advances and leases to other banks**: 17,125,588 69,534,920
- **Loans, advances and leases to customers**: (371,378,812) 38,881,490
- **Other assets**: (35,158,372) (23,457,128)
- **Deposits from other banks and financial institutions**: - (10,000,000)
- **Deposits from customers**: 411,615,218 608,006,966
- **Trading liabilities**: (49,362,561) (308,242,354)
- **Other liabilities**: 17,566,445 40,353,430
- **Net cash from operating activities**: (468,073,472) 503,461,696

#### B) Cash flows from investing activities

<table>
<thead>
<tr>
<th>Note</th>
<th>3rd Quarter ended 30-Sep-11</th>
<th>3rd Quarter ended 30-Sep-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
</tbody>
</table>

- **Proceeds from sale of securities**: - 17,000,000
- **Payments for purchase of securities**: - (500,878,823)
- **Purchase of property, plant and equipment**: (10,947,738) (14,045,644)
- **Sale proceeds of property, plant and equipment**: - 27,500,000
- **Cash payments or proceeds from purchase or sale of subsidiaries**: - -
- **Net cash used in investing activities**: (10,947,738) (470,424,467)

#### C) Cash flows from financing activities

<table>
<thead>
<tr>
<th>Note</th>
<th>3rd Quarter ended 30-Sep-11</th>
<th>3rd Quarter ended 30-Sep-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
</tbody>
</table>

- **Receipts from issue of loan and debt securities**: - -
- **Payments for redemption of loan and debt securities**: - -
- **Receipts from issue of ordinary share**: - -
- **Receipts/(payments) of long term loan**: 14,570,988 (205,944,987)
- **Dividends paid in cash**: (1,062) (557,779)
- **Net cash used in financing activities**: 14,569,926 (206,502,766)

#### D) Net (decrease) / increase in cash (A+B+C)

<table>
<thead>
<tr>
<th>Note</th>
<th>3rd Quarter ended 30-Sep-11</th>
<th>3rd Quarter ended 30-Sep-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
</tbody>
</table>

- **Net cash from operating activities**: 217,792,214 262,018,807
- **Net cash used in investing activities**: (10,947,738) (470,424,467)
- **Net cash used in financing activities**: 14,569,926 (206,502,766)
- **Net cash from operating activities**: 217,792,214 262,018,807
- **Net cash used in investing activities**: (10,947,738) (470,424,467)
- **Net cash used in financing activities**: 14,569,926 (206,502,766)
- **Net decrease in cash**: (246,659,071) 88,553,270

#### E) Cash and cash-equivalents at beginning of the period

<table>
<thead>
<tr>
<th>Note</th>
<th>3rd Quarter ended 30-Sep-11</th>
<th>3rd Quarter ended 30-Sep-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
</tbody>
</table>

- **Cash and cash-equivalents at beginning of the period**: 635,923,246 179,528,867
- **Cash and cash-equivalents at end of the period**: 33 389,264,175

#### F) Cash and cash-equivalents at end of the period (D+E)

<table>
<thead>
<tr>
<th>Note</th>
<th>3rd Quarter ended 30-Sep-11</th>
<th>3rd Quarter ended 30-Sep-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
</tbody>
</table>

- **Cash and cash-equivalents at end of the period**: 33 389,264,175
- **Cash and cash-equivalents at end of the period**: 33 389,264,175

*Previous period increase/decrease in operating assets and liabilities have been restated to due the effect of adjustment of repo borrowings against the Government securities.*
### Industrial Promotion and Development Company of Bangladesh Limited

#### Un-audited Statement of Changes in Equity

for the third quarter ended 30 September 2011

<table>
<thead>
<tr>
<th>Asset Valuation</th>
<th>Paid up share capital</th>
<th>Share premium</th>
<th>Statutory reserve</th>
<th>Statutory revaluation</th>
<th>Retained earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
<td>Taka</td>
<td>Taka</td>
<td>Taka</td>
<td>Taka</td>
</tr>
<tr>
<td>Balance at 1 January 2011</td>
<td>862,307,800</td>
<td>167,014,000</td>
<td>175,166,707</td>
<td>13,585,980</td>
<td>760,881,342</td>
<td>1,978,955,829</td>
</tr>
<tr>
<td>Changes in accounting policy</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-191,907,209</td>
</tr>
<tr>
<td>Restated balance</td>
<td>862,307,800</td>
<td>167,014,000</td>
<td>175,166,707</td>
<td>13,585,980</td>
<td>568,974,133</td>
<td>1,787,048,619</td>
</tr>
<tr>
<td>Surplus/(deficit) on account of revaluation of properties</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Surplus/(deficit) on account of revaluation of investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net gain/(loss) not recognized in the profit and loss account</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net profit after tax for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>23,292,034</td>
</tr>
<tr>
<td>Payment of dividend</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Issuance of bonus share</td>
<td>86,230,700</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(86,230,700)</td>
<td>-</td>
</tr>
<tr>
<td>Issuance of share capital</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Appropriation during the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 30 September 2011</td>
<td>948,538,500</td>
<td>167,014,000</td>
<td>175,166,707</td>
<td>13,585,980</td>
<td>506,035,467</td>
<td>1,810,340,653</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset Valuation</th>
<th>Paid up share capital</th>
<th>Share premium</th>
<th>Statutory reserve</th>
<th>Statutory revaluation</th>
<th>Retained earnings</th>
<th>Total</th>
</tr>
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<td>Taka</td>
<td>Taka</td>
<td>Taka</td>
<td>Taka</td>
<td>Taka</td>
</tr>
<tr>
<td>Balance at 30 September 2010 (Restated)</td>
<td>862,307,800</td>
<td>167,014,000</td>
<td>148,586,469</td>
<td>13,585,980</td>
<td>647,746,254</td>
<td>1,839,240,503</td>
</tr>
</tbody>
</table>
Industrial Promotion and Development Company of Bangladesh Limited

Notes to the financial statements (Un-audited)
as at and for the third quarter ended 30 September 2011

1. Reporting entity

1.1 Company profile
With a mandate to promote economic growth in the country, Industrial Promotion and Development Company of Bangladesh Limited (IPDC) was incorporated in Bangladesh in 1981 as the premier private sector long term lending institution with the Registrar of Joint Stock Companies and Firms, Dhaka. The company also registered itself as a financial institution under the Financial Institutions Act, 1993 on 7 February 1995. The registered office of the company is situated at Hosna Centre (4th Floor), 106 Gulshan Avenue, Dhaka, Bangladesh. The company became a listed company on 3 December 2006 in both the Dhaka Stock Exchange and the Chittagong Stock Exchange in Bangladesh. The company has three branches, two situated in Dhaka and one in port city Chittagong.

1.2 Nature of business of the Company
IPDC specialises in providing long term and short term financing, project financing, lease financing, equity participation, syndication finance, SME and MME finance, asset backed securitisation through issuance of zero-coupon bond and related consultancies to both local and foreign private investments in Bangladesh. In 2006, the company also started retail business to increase its activities in retail segment.

1.3 Basis of Reporting
The financial statements for the third quarter ended 30 September 2011 are prepared under historical cost convention following accrual basis of accounting and based on Bangladesh Accounting Standard (BAS) -34: “Interim Financial Reporting”.

1.4 Accounting policies and method of computations
Except as described in note 1.5, the accounting policies and methods applied by the company in preparing the financial statements for the third quarter ended 30 September 2011 are the same as those applied by the company in its the financial statements as at and for the year ended 31 December 2010.

1.5 Change in accounting policy

Accounting for deferred tax
As per Bangladesh Accounting Standard 12: Income Taxes, Company had accounted for deferred tax assets against the specific provision maintained against loan and leases. Company has changed it policy for recognition of deferred tax in compliance with Bangladesh Bank circular no. DFIM-07 dated 31 July 2011. As per this circular NBFIs are not being allowed to create any deferred tax assets against the specific provision maintained as per Bangladesh Bank's directives for classified loans, leases and investments.

Impact of change in accounting policy
This change in accounting policy was applied retrospectively and had no impact on earnings per share of current period (negative impact of Tk 4.88 per share for the third quarter ended 30 September 2010).

1.6 Post Balance Sheet events
All material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed in these financial statements.

1.7 Rounding off and rearrangement of figures
Figures have been rounded off to the nearest Taka and 2010 figures have been rearranged, where necessary, to conform to current period presentation.
<table>
<thead>
<tr>
<th>Note</th>
<th>As at 30-Sep-11</th>
<th>As at 31-Dec-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2. Cash</td>
<td></td>
</tr>
<tr>
<td>2.1</td>
<td>Cash in hand</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>In local currency</td>
<td>40,557</td>
</tr>
<tr>
<td></td>
<td>In foreign currency</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>2.2 Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)</td>
<td></td>
</tr>
<tr>
<td>Bangladesh Bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Local currency</td>
<td>71,087,959</td>
</tr>
<tr>
<td></td>
<td>Foreign currency</td>
<td>-</td>
</tr>
<tr>
<td>Sonali Bank Limited (as an agent of Bangladesh Bank)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>71,087,959</td>
<td>65,704,881</td>
</tr>
<tr>
<td>3</td>
<td>Balance with other banks and financial institutions</td>
<td></td>
</tr>
<tr>
<td>3.1</td>
<td>In Bangladesh</td>
<td>318,135,660</td>
</tr>
<tr>
<td></td>
<td>Outside Bangladesh</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>318,135,660</td>
<td>570,183,365</td>
</tr>
<tr>
<td>3.1</td>
<td>In Bangladesh</td>
<td></td>
</tr>
<tr>
<td></td>
<td>With Banks -</td>
<td></td>
</tr>
<tr>
<td></td>
<td>In current deposit accounts with</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Commercial Bank of Ceylon Plc</td>
<td>46,715</td>
</tr>
<tr>
<td></td>
<td>The Hongkong and Shanghai Banking Corporation Ltd.</td>
<td>51,396</td>
</tr>
<tr>
<td></td>
<td>Uttara Bank Ltd.</td>
<td>3,158</td>
</tr>
<tr>
<td></td>
<td>United Commercial Bank</td>
<td>76,850</td>
</tr>
<tr>
<td></td>
<td>AB Bank Ltd.</td>
<td>4,965</td>
</tr>
<tr>
<td></td>
<td>Standard Chartered Bank</td>
<td>548,768</td>
</tr>
<tr>
<td></td>
<td>Citibank N.A.</td>
<td>1,300</td>
</tr>
<tr>
<td></td>
<td>Prime Bank Ltd.</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Bank Alfalah Ltd.</td>
<td>1,451</td>
</tr>
<tr>
<td></td>
<td>734,602</td>
<td>4,026,750</td>
</tr>
<tr>
<td>Note</td>
<td>As at 30-Sep-11</td>
<td>As at 31-Dec-10</td>
</tr>
<tr>
<td>----------------------------------------------------------------------</td>
<td>-----------------</td>
<td>-----------------</td>
</tr>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
<tr>
<td><strong>Short term deposit accounts with</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dutch Bangla Bank Ltd.</td>
<td>180,280</td>
<td>889,153</td>
</tr>
<tr>
<td>AB Bank Ltd.</td>
<td>1,372,466</td>
<td>2,121,468</td>
</tr>
<tr>
<td>Standard Chartered Bank</td>
<td>449,694</td>
<td>36,093</td>
</tr>
<tr>
<td>Prime Bank Ltd.</td>
<td>47,003,452</td>
<td>60,092</td>
</tr>
<tr>
<td>IFIC Bank Ltd.</td>
<td>12,268</td>
<td>12,268</td>
</tr>
<tr>
<td>BRAC Bank Ltd.</td>
<td>244,093</td>
<td>-</td>
</tr>
<tr>
<td>AL-Arafah Islami Bank Ltd.</td>
<td>16,371</td>
<td>39,304</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>49,278,623</td>
<td>3,158,378</td>
</tr>
<tr>
<td><strong>Short term deposit accounts (in foreign currency) with</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AB Bank Ltd.</td>
<td>62,403</td>
<td>62,403</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>62,403</td>
<td>62,403</td>
</tr>
<tr>
<td><strong>Short term placement</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Bank of Pakistan</td>
<td>150,000,000</td>
<td>50,000,000</td>
</tr>
<tr>
<td>AB Bank Ltd.</td>
<td>-</td>
<td>200,000,000</td>
</tr>
<tr>
<td>Pubali Bank Ltd.</td>
<td>-</td>
<td>200,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>150,000,000</td>
<td>450,000,000</td>
</tr>
<tr>
<td><strong>Fixed deposit accounts with</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BRAC Bank Ltd.</td>
<td>-</td>
<td>12,935,834</td>
</tr>
<tr>
<td>Prime Bank Ltd.</td>
<td>54,258,304</td>
<td>50,000,000</td>
</tr>
<tr>
<td>National Bank of Pakistan</td>
<td>13,801,728</td>
<td>-</td>
</tr>
<tr>
<td>Eastern Bank Ltd.</td>
<td>50,000,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>118,060,032</td>
<td>62,935,834</td>
</tr>
<tr>
<td><strong>Other banks and financial institutions</strong></td>
<td>318,135,660</td>
<td>520,183,365</td>
</tr>
<tr>
<td>International Leasing and Financial Services Ltd</td>
<td>-</td>
<td>50,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>318,135,660</td>
<td>570,183,365</td>
</tr>
</tbody>
</table>
### 4. Investments

<table>
<thead>
<tr>
<th>Note</th>
<th>As at 30-Sep-11</th>
<th>As at 31-Dec-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
<tr>
<td>4.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Government securities</td>
<td>939,465,577</td>
</tr>
<tr>
<td>4.2</td>
<td>Other investments</td>
<td>596,278,558</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>1,535,744,135</strong></td>
</tr>
</tbody>
</table>

#### 4.1 Government securities

- **Treasury bills**: 263,548,184 Taka (30-Sep-11), 498,530,941 Taka (31-Dec-10)
- **Treasury bonds**: 719,644,182 Taka (30-Sep-11), 560,000,000 Taka (31-Dec-10)

- Less: Repo & assured liquidity support with Bangladesh Bank: 982,592,366 Taka (30-Sep-11), 1,094,530,941 Taka (31-Dec-10)

- **Total Government securities**: 939,465,577 Taka (30-Sep-11), 480,984,599 Taka (31-Dec-10)

#### 4.2 Other investments

- **In ordinary shares**
  - Listed: 7,007,689 Taka (30-Sep-11), 7,007,689 Taka (31-Dec-10)
  - Unlisted: 31,670,869 Taka (30-Sep-11), 31,670,869 Taka (31-Dec-10)

- **Redeemable preference shares**: 407,600,000 Taka (30-Sep-11), 431,000,000 Taka (31-Dec-10)
- **Investment in corporate bonds**: 150,000,000 Taka (30-Sep-11), 150,000,000 Taka (31-Dec-10)

- **Total Other investments**: 596,278,558 Taka (30-Sep-11), 619,678,558 Taka (31-Dec-10)

### 5. Loans, advances and leases

#### In Bangladesh:

- **Long term loan**: 2,714,341,112 Taka (30-Sep-11), 2,500,653,256 Taka (31-Dec-10)
- **Lease finance**: 1,362,712,746 Taka (30-Sep-11), 1,280,091,818 Taka (31-Dec-10)
- **Short term loan**: 223,590,238 Taka (30-Sep-11), 238,730,915 Taka (31-Dec-10)
- **Auto loan**: 68,269,759 Taka (30-Sep-11), 68,603,681 Taka (31-Dec-10)
- **Secured retail loan**: 50,979,395 Taka (30-Sep-11), 44,163,648 Taka (31-Dec-10)
- **Staff loan**: 18,980,754 Taka (30-Sep-11), 18,713,450 Taka (31-Dec-10)

- **Total Loans, advances and leases**: 4,438,874,004 Taka (30-Sep-11), 4,150,956,768 Taka (31-Dec-10)

#### Outside Bangladesh

- **Bills purchased and discounted**: 4,438,874,004 Taka (30-Sep-11), 4,150,956,768 Taka (31-Dec-10)

- **Total Loans, advances and leases**: 4,438,874,004 Taka (30-Sep-11), 4,150,956,768 Taka (31-Dec-10)

### 6. Fixed assets including premises, furniture and fixtures

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 30-Sep-11</th>
<th>As at 31-Dec-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and building</td>
<td>75,684,163</td>
<td>68,841,763</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>21,559,953</td>
<td>21,559,953</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>26,599,651</td>
<td>24,732,271</td>
</tr>
<tr>
<td>Equipment and appliances</td>
<td>28,196,514</td>
<td>26,779,127</td>
</tr>
<tr>
<td>Accounting software</td>
<td>1,600,000</td>
<td>1,600,000</td>
</tr>
<tr>
<td><strong>Total Fixed assets</strong></td>
<td>153,640,281</td>
<td>143,513,114</td>
</tr>
</tbody>
</table>

- **Less: Accumulated depreciation**: 72,287,243 Taka (30-Sep-11), 62,825,881 Taka (31-Dec-10)

- **Total Fixed assets**: 81,353,039 Taka (30-Sep-11), 80,687,233 Taka (31-Dec-10)

Details are shown in annexure-A
7. Other assets

<table>
<thead>
<tr>
<th>Income generating other assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment is shares of subsidiary companies:</td>
</tr>
<tr>
<td>In Bangladesh</td>
</tr>
<tr>
<td>Outside Bangladesh</td>
</tr>
<tr>
<td>Dividend receivable against redeemable preference shares</td>
</tr>
<tr>
<td><strong>Total Income generating other assets</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-income generating other assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stationery, stamps, printing materials in stock</td>
</tr>
<tr>
<td>Advance rent and advertisement</td>
</tr>
<tr>
<td>Interest accrued on investment but not collected, commission and brokerage receivable on shares and debentures and other income receivable</td>
</tr>
<tr>
<td>Security deposits</td>
</tr>
<tr>
<td>Preliminary, formation and organization expenses, renovation/development expenses and prepaid expenses</td>
</tr>
<tr>
<td>Branch adjustment</td>
</tr>
<tr>
<td>Suspense account</td>
</tr>
<tr>
<td>Silver</td>
</tr>
<tr>
<td>Others</td>
</tr>
<tr>
<td><strong>Total Non-income generating other assets</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>7.1 Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advance tax</td>
</tr>
<tr>
<td>Deferred tax assets</td>
</tr>
<tr>
<td>Sundry assets</td>
</tr>
<tr>
<td><strong>Total Others</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>7.1.1 Deductible temporary differences</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net deductible temporary differences</td>
</tr>
<tr>
<td><strong>Total Deductible temporary differences</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>8. Borrowings from other banks, financial institutions and agents</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Bangladesh</td>
</tr>
<tr>
<td>Outside Bangladesh</td>
</tr>
<tr>
<td><strong>Total In Bangladesh</strong></td>
</tr>
<tr>
<td>Secured</td>
</tr>
<tr>
<td><strong>Total Unsecured</strong></td>
</tr>
<tr>
<td>Long term loan</td>
</tr>
<tr>
<td>Credit Bridge Stand by Facility - CBSF</td>
</tr>
<tr>
<td>The UAE-Bangladesh Investment Company Ltd.</td>
</tr>
<tr>
<td><strong>Total Long term loan</strong></td>
</tr>
<tr>
<td>Short term loan</td>
</tr>
<tr>
<td>Prime Bank Ltd.</td>
</tr>
<tr>
<td>Delta Brac Housing Corporation</td>
</tr>
<tr>
<td><strong>Total Short term loan</strong></td>
</tr>
<tr>
<td><strong>Total Borrowings from other banks, financial institutions and agents</strong></td>
</tr>
</tbody>
</table>
9. **Deposits and other accounts**

<table>
<thead>
<tr>
<th>Note</th>
<th>As at 30-Sep-11</th>
<th>As at 31-Dec-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
<tr>
<td></td>
<td>3,592,478,149</td>
<td>3,180,862,931</td>
</tr>
</tbody>
</table>

10. **Other liabilities**

<table>
<thead>
<tr>
<th>Note</th>
<th>Description</th>
<th>As at 30-Sep-11</th>
<th>As at 31-Dec-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
<tr>
<td>10.1</td>
<td>Cumulative provision for loans, advances, leases and investments</td>
<td>576,832,860</td>
<td>533,566,217</td>
</tr>
<tr>
<td>10.2</td>
<td>Cumulative interest and dividend suspense</td>
<td>196,448,773</td>
<td>264,628,055</td>
</tr>
<tr>
<td>10.3</td>
<td>Provision for maturity</td>
<td>8,311,557</td>
<td>7,203,203</td>
</tr>
<tr>
<td>10.4</td>
<td>Provision for corporate tax</td>
<td>138,729,002</td>
<td>119,882,915</td>
</tr>
<tr>
<td>10.5</td>
<td>Other liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Inter-bank deposits</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Other deposits</td>
<td>3,592,478,149</td>
<td>3,180,862,931</td>
</tr>
</tbody>
</table>

**Note:**
Provision for current tax has been made on the basis of the profit for the period/year as adjusted for taxation purposes in accordance with the provision of Income Tax Ordinance 1984 and amendments thereto. Current tax rate for the company is 42.50% on its business income.
10.5 Receipts against lease

Receipts against lease represents lease deposits received from lessees against finance on the stipulation that the amount will be adjusted with the outstanding rentals/installments. Lease deposits are made up as under:

<table>
<thead>
<tr>
<th>Note</th>
<th>As at 30-Sep-11</th>
<th>As at 31-Dec-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
<tr>
<td></td>
<td>Balance as at 1 January</td>
<td>31,894,338</td>
</tr>
<tr>
<td>Add: Receipts during the period/year</td>
<td>7,344,686</td>
<td>10,493,368</td>
</tr>
<tr>
<td>Less: Adjusted during the period/year</td>
<td>39,219,024</td>
<td>45,995,689</td>
</tr>
<tr>
<td>Balance as at 30 Sep/31 December</td>
<td>32,088,191</td>
<td>31,894,338</td>
</tr>
</tbody>
</table>

Purpose of taking lease deposits is to secure the finance provided to the clients. No interest is payable on lease deposits.

10.6 Provision for finance charge

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 30-Sep-11</th>
<th>As at 31-Dec-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
<tr>
<td>Accrued interest expenses on term deposits</td>
<td>198,760,018</td>
<td>150,909,171</td>
</tr>
<tr>
<td>Accrued interest expenses on short term borrowings</td>
<td>66,488</td>
<td>55,556</td>
</tr>
<tr>
<td>Accrued interest expenses on long term borrowings</td>
<td>303,883</td>
<td>-</td>
</tr>
<tr>
<td>Interest Payable on Call Loan Borrowing</td>
<td>22,779</td>
<td>-</td>
</tr>
<tr>
<td>Accrued interest expenses on CBSF line of credit</td>
<td>227,899</td>
<td>27,899</td>
</tr>
<tr>
<td>Accrued interest expenses on Reps</td>
<td>202,545</td>
<td>185,412</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>199,555,224</td>
<td>151,378,038</td>
</tr>
</tbody>
</table>

10.7 Liabilities for special accounts

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 30-Sep-11</th>
<th>As at 31-Dec-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
<tr>
<td>Account payable special account - IPO</td>
<td>1,118,356</td>
<td>1,118,356</td>
</tr>
<tr>
<td>Account payable special account - DEG</td>
<td>13,076,712</td>
<td>13,076,712</td>
</tr>
<tr>
<td>Account payable special account - other</td>
<td>1,729,208</td>
<td>2,665,663</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>16,650,164</td>
<td>16,860,731</td>
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</tbody>
</table>

10.8 Provision for expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 30-Sep-11</th>
<th>As at 31-Dec-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
<tr>
<td>Legal fees</td>
<td>3,504,300</td>
<td>3,209,850</td>
</tr>
<tr>
<td>Office services</td>
<td>742,287</td>
<td>1,365,153</td>
</tr>
<tr>
<td>Pay and allowance</td>
<td>990,000</td>
<td>511,355</td>
</tr>
<tr>
<td>Promotion and publicity</td>
<td>126,229</td>
<td>478,559</td>
</tr>
<tr>
<td>Office rent</td>
<td>67,769</td>
<td>70,533</td>
</tr>
<tr>
<td>Professional fees</td>
<td>359,000</td>
<td>140,000</td>
</tr>
<tr>
<td>Audit fees</td>
<td>-</td>
<td>365,750</td>
</tr>
<tr>
<td>Other expense</td>
<td>20,864</td>
<td>243,005</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,810,449</td>
<td>6,384,185</td>
</tr>
</tbody>
</table>

10.9 Deferred tax liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 30-Sep-11</th>
<th>As at 31-Dec-10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
<tr>
<td>Taxable temporary differences:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>7,998,019</td>
<td>2,975,794</td>
</tr>
<tr>
<td>Assets evaluation reserve</td>
<td>23,627,790</td>
<td>23,627,790</td>
</tr>
<tr>
<td>Net taxable temporary differences</td>
<td>31,625,809</td>
<td>26,603,584</td>
</tr>
<tr>
<td>Tax rate</td>
<td>42.50%</td>
<td>42.50%</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>13,440,969</td>
<td>11,306,523</td>
</tr>
</tbody>
</table>

11. Share capital

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized</td>
<td>1,000,000,000</td>
</tr>
<tr>
<td>Issued, subscribed and fully paid up</td>
<td>1,000,000,000</td>
</tr>
</tbody>
</table>

9,485,385 number of ordinary shares of Taka 100 each (As at 31 December 2010: 8,623,078 number of shares of Taka 100 each)

Paid up capital is made up of 2,570,140 numbers of ordinary shares paid up in cash and 6,915,245 numbers of ordinary shares through issuance of bonus shares.
## 11.1 Paid up capital of the company is held as follows:

<table>
<thead>
<tr>
<th></th>
<th>As at 30-Sep-11</th>
<th>As at 31-Dec-10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Foreign</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aga Khan Fund for Economic Development - AKFED</td>
<td>484,250,100</td>
<td>440,227,000</td>
</tr>
<tr>
<td>Others</td>
<td>400</td>
<td>400</td>
</tr>
<tr>
<td><strong>Domestic</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government of the People's Republic of Bangladesh - GoB</td>
<td>207,536,100</td>
<td>188,669,200</td>
</tr>
<tr>
<td>Alliance Holdings Ltd.</td>
<td>-</td>
<td>17,027,900</td>
</tr>
<tr>
<td>General Shareholders</td>
<td>256,746,100</td>
<td>216,377,500</td>
</tr>
<tr>
<td>Others</td>
<td>5,800</td>
<td>5,800</td>
</tr>
<tr>
<td>Total</td>
<td>948,538,500</td>
<td>862,307,800</td>
</tr>
</tbody>
</table>

## 12. Share premium

Share premium against 280,140 number of ordinary shares issued in 2004 and 1,390,000 number of ordinary shares issued in 2006 @ Tk 100 per share.

167,014,000 167,014,000

## 13. Statutory reserve

This comprises of the cumulative balance of statutory reserve as required by section 9 of the Financial Institutions Act, 1993 and regulation 4(d) and 6 of the Financial Institutions Regulations, 1994.

<table>
<thead>
<tr>
<th></th>
<th>As at 30-Sep-11</th>
<th>As at 31-Dec-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 January</td>
<td>175,166,707</td>
<td>148,586,469</td>
</tr>
<tr>
<td>Add: Transferred from profit during the period/year</td>
<td>-</td>
<td>26,580,238</td>
</tr>
<tr>
<td>Balance as at 30 Sep/31 December</td>
<td>175,166,707</td>
<td>175,166,707</td>
</tr>
</tbody>
</table>

## 14. Assets revaluation reserve

In terms of Bangladesh Accounting Standard (BAS) 16: 'Property, Plant and Equipment' the company had revalued it's office premises by a professionally qualified valuation firm of the country in 2005. Total revaluation surplus of Taka 23,627,792 has been included with value of office premises and Tk 13,585,980 shown assets revaluation reserve after adjustment of deferred tax.

<table>
<thead>
<tr>
<th></th>
<th>As at 30-Sep-11</th>
<th>As at 31-Dec-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 January</td>
<td>13,585,980</td>
<td>13,585,980</td>
</tr>
<tr>
<td>Add/(Less): Adjustment for deferred tax during the period/year</td>
<td>-</td>
<td>26,580,238</td>
</tr>
<tr>
<td>Balance as at 30 Sep/31 December</td>
<td>13,585,980</td>
<td>13,585,980</td>
</tr>
</tbody>
</table>

## 15. Retained earnings

<table>
<thead>
<tr>
<th></th>
<th>As at 30-Sep-11</th>
<th>As at 31-Dec-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 January</td>
<td>568,974,133</td>
<td>732,951,992</td>
</tr>
<tr>
<td>Less: Adjustment for deferred tax assets*</td>
<td>-</td>
<td>191,907,209</td>
</tr>
<tr>
<td>Restated retained earnings</td>
<td>568,974,133</td>
<td>541,044,783</td>
</tr>
<tr>
<td>Add: Post tax profit for the period/year</td>
<td>23,562,634</td>
<td>132,961,188</td>
</tr>
<tr>
<td></td>
<td>592,536,767</td>
<td>673,975,971</td>
</tr>
<tr>
<td>Less: Transfer to statutory reserve</td>
<td>-</td>
<td>26,580,238</td>
</tr>
<tr>
<td>Less: Issuance of bonus shares</td>
<td>86,230,700</td>
<td>78,391,600</td>
</tr>
<tr>
<td>Less: Dividend paid</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at 30 Sep/31 December</td>
<td>86,230,700</td>
<td>104,971,838</td>
</tr>
<tr>
<td></td>
<td>506,035,467</td>
<td>568,974,133</td>
</tr>
</tbody>
</table>

* Previous year/period's retained earnings have been restated due to changes in Company's accounting policy regarding recognition of deferred tax in compliance with Bangladesh Bank regulation.

## 16. Letters of guarantee

<table>
<thead>
<tr>
<th></th>
<th>As at 30-Sep-11</th>
<th>As at 31-Dec-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bank and financial institutions</td>
<td>5,590,000</td>
<td>5,590,000</td>
</tr>
<tr>
<td>Others</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>5,590,000</td>
<td>5,590,000</td>
</tr>
</tbody>
</table>
17. **Interest income**

**Interest income on loans, leases and advances**

<table>
<thead>
<tr>
<th>Note</th>
<th>2011 Taka</th>
<th>2010 Taka</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on lease finance</td>
<td>106,206,179</td>
<td>84,689,504</td>
</tr>
<tr>
<td>Interest on long term finance</td>
<td>238,563,210</td>
<td>231,443,934</td>
</tr>
<tr>
<td>Interest on short term finance</td>
<td>13,672,631</td>
<td>14,500,653</td>
</tr>
<tr>
<td>Interest on secured finance</td>
<td>5,378,069</td>
<td>2,566,586</td>
</tr>
<tr>
<td>Interest on auto loan</td>
<td>7,889,261</td>
<td>7,058,447</td>
</tr>
<tr>
<td>Interest income on staff loan</td>
<td>1,262,411</td>
<td>418,401</td>
</tr>
<tr>
<td><strong>Total Interest income on loans, leases and advances</strong></td>
<td><strong>372,971,762</strong></td>
<td><strong>340,677,525</strong></td>
</tr>
</tbody>
</table>

**Interest income on balance with other banks and financial institutions**

<table>
<thead>
<tr>
<th>Note</th>
<th>2011 Taka</th>
<th>2010 Taka</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on fixed deposits</td>
<td>8,697,493</td>
<td>3,130,557</td>
</tr>
<tr>
<td>Interest on overnight and treasury placements</td>
<td>22,255,347</td>
<td>6,727,389</td>
</tr>
<tr>
<td>Interest on STD accounts</td>
<td>680,734</td>
<td>828,575</td>
</tr>
<tr>
<td><strong>Total Interest income on balance with other banks and financial institutions</strong></td>
<td><strong>31,633,574</strong></td>
<td><strong>10,686,520</strong></td>
</tr>
</tbody>
</table>

18. **Interest paid on deposits and borrowings etc.**

<table>
<thead>
<tr>
<th>Note</th>
<th>2011 Taka</th>
<th>2010 Taka</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expenses on term deposits</td>
<td>277,088,032</td>
<td>202,104,154</td>
</tr>
<tr>
<td>Interest expenses on borrowings</td>
<td>34,736,441</td>
<td>12,831,421</td>
</tr>
<tr>
<td><strong>Total Interest expenses on borrowings</strong></td>
<td><strong>311,824,472</strong></td>
<td><strong>214,935,575</strong></td>
</tr>
</tbody>
</table>

18.1 **Interest paid on borrowings**

**Local Banks and financial institutions**

<table>
<thead>
<tr>
<th>Note</th>
<th>2011 Taka</th>
<th>2010 Taka</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expenses on long term lines of credit</td>
<td>3,093,539</td>
<td>6,706,405</td>
</tr>
<tr>
<td>Interest expenses on call loan borrowing</td>
<td>6,037,037</td>
<td>1,546,625</td>
</tr>
<tr>
<td>Interest expenses on bank overdrafts</td>
<td>1,000,103</td>
<td>25,334</td>
</tr>
<tr>
<td>Interest expenses on Repo borrowings</td>
<td>24,605,761</td>
<td>4,553,057</td>
</tr>
<tr>
<td><strong>Total Interest expenses on local banks and financial institutions</strong></td>
<td><strong>34,736,441</strong></td>
<td><strong>12,831,421</strong></td>
</tr>
</tbody>
</table>

19. **Investment income**

**Dividend income**

<table>
<thead>
<tr>
<th>Note</th>
<th>2011 Taka</th>
<th>2010 Taka</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend income on preference shares</td>
<td>32,084,361</td>
<td>22,384,172</td>
</tr>
<tr>
<td>Dividend income on listed shares</td>
<td>2,351</td>
<td>60</td>
</tr>
<tr>
<td>Dividend income on un-listed shares</td>
<td>-</td>
<td>75,000</td>
</tr>
<tr>
<td><strong>Total Dividend income</strong></td>
<td><strong>32,086,712</strong></td>
<td><strong>22,459,232</strong></td>
</tr>
</tbody>
</table>

**Interest on treasury bills, bonds and debentures**

<table>
<thead>
<tr>
<th>Note</th>
<th>2011 Taka</th>
<th>2010 Taka</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income on treasury bills</td>
<td>15,031,212</td>
<td>3,240,329</td>
</tr>
<tr>
<td>Interest income on Govt. bonds</td>
<td>52,144,133</td>
<td>12,634,176</td>
</tr>
<tr>
<td>Interest income in corporate bonds</td>
<td>13,495,206</td>
<td>350,000</td>
</tr>
<tr>
<td><strong>Total Interest on treasury bills, bonds and debentures</strong></td>
<td><strong>80,670,551</strong></td>
<td><strong>16,224,505</strong></td>
</tr>
</tbody>
</table>

**Capital gain on sale of shares**

<table>
<thead>
<tr>
<th>Note</th>
<th>2011 Taka</th>
<th>2010 Taka</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital gain on sale of shares</td>
<td>1,080</td>
<td>75,000</td>
</tr>
<tr>
<td><strong>Total Capital gain on sale of shares</strong></td>
<td><strong>1,080</strong></td>
<td><strong>75,000</strong></td>
</tr>
</tbody>
</table>

**Total Investment income**

<table>
<thead>
<tr>
<th>Note</th>
<th>2011 Taka</th>
<th>2010 Taka</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Investment income</strong></td>
<td><strong>112,758,343</strong></td>
<td><strong>71,994,756</strong></td>
</tr>
<tr>
<td>Note</td>
<td>2011</td>
<td>2010</td>
</tr>
<tr>
<td>------</td>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td>20.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and commission income</td>
<td>20.1</td>
<td>2,330,404</td>
</tr>
<tr>
<td>Exchange income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Brokerage income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,330,404</strong></td>
<td><strong>2,212,339</strong></td>
</tr>
</tbody>
</table>

### 20.1 Fees and commission income

**Fees Income**

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appraisal and feasibility study fees</td>
<td>1,090,280</td>
<td>2,212,339</td>
</tr>
<tr>
<td>Other fees</td>
<td>1,240,124</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,330,404</strong></td>
<td><strong>2,212,339</strong></td>
</tr>
</tbody>
</table>

### 21. Other operating income

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer price of leased assets</td>
<td>1,201,564</td>
<td>423,828</td>
</tr>
<tr>
<td>Other earnings</td>
<td>9,974</td>
<td>809,695</td>
</tr>
<tr>
<td>Loan loss recovery</td>
<td>170,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,381,538</strong></td>
<td><strong>1,233,523</strong></td>
</tr>
</tbody>
</table>

### 22. Administrative expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary and allowances</td>
<td>44,771,511</td>
<td>38,090,693</td>
</tr>
<tr>
<td>Rent, taxes, insurance, electricity, etc.</td>
<td>7,355,233</td>
<td>3,889,528</td>
</tr>
<tr>
<td>Legal expenses</td>
<td>6,782,255</td>
<td>4,898,535</td>
</tr>
<tr>
<td>Postage, stamp, telecommunications, etc.</td>
<td>1,469,025</td>
<td>1,018,360</td>
</tr>
<tr>
<td>Stationery, printings, advertisements etc.</td>
<td>4,362,461</td>
<td>4,455,123</td>
</tr>
<tr>
<td>Managing Director's salary and allowances</td>
<td>5,725,003</td>
<td>6,725,003</td>
</tr>
<tr>
<td>Directors' fees and expenses</td>
<td>2,505,048</td>
<td>2,106,220</td>
</tr>
<tr>
<td>Repair and maintenance</td>
<td>14,563,541</td>
<td>12,657,754</td>
</tr>
<tr>
<td>Other expenses</td>
<td>7,593,978</td>
<td>6,692,374</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>95,128,056</strong></td>
<td><strong>80,533,590</strong></td>
</tr>
</tbody>
</table>

### 23. Rent, taxes, insurance, electricity, etc.

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office rent</td>
<td>3,997,098</td>
<td>1,439,630</td>
</tr>
<tr>
<td>Rates and taxes</td>
<td>171,905</td>
<td>369,942</td>
</tr>
<tr>
<td>Insurance</td>
<td>1,362,064</td>
<td>1,149,412</td>
</tr>
<tr>
<td>Utilities - electricity, gas, water etc.</td>
<td>1,824,166</td>
<td>930,544</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7,355,233</strong></td>
<td><strong>3,889,528</strong></td>
</tr>
</tbody>
</table>

### 24. Legal expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional fees</td>
<td>4,902,903</td>
<td>2,192,896</td>
</tr>
<tr>
<td>Legal document and court fees</td>
<td>1,879,352</td>
<td>2,705,639</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,782,255</strong></td>
<td><strong>4,898,535</strong></td>
</tr>
</tbody>
</table>

14
25. **Postage, stamp, telecommunications, etc.**

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Postage, stamps etc.</td>
<td>201,403</td>
<td>149,074</td>
</tr>
<tr>
<td>Telephone</td>
<td>269,622</td>
<td>351,786</td>
</tr>
<tr>
<td>Internet expenses</td>
<td>998,000</td>
<td>517,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,469,025</td>
<td>1,018,360</td>
</tr>
</tbody>
</table>

26. **Stationery, printing, advertisments etc.**

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Printing and stationery</td>
<td>751,804</td>
<td>620,412</td>
</tr>
<tr>
<td>Publicity and advertisement</td>
<td>3,610,657</td>
<td>3,834,711</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,362,461</td>
<td>4,455,123</td>
</tr>
</tbody>
</table>

27. **Managing Director’s salary and allowances**

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic salary</td>
<td>3,600,000</td>
<td>3,600,000</td>
</tr>
<tr>
<td>House rent allowance</td>
<td>630,000</td>
<td>630,000</td>
</tr>
<tr>
<td>Medical allowance</td>
<td>135,000</td>
<td>135,000</td>
</tr>
<tr>
<td>Bonus</td>
<td>400,000</td>
<td>1,400,000</td>
</tr>
<tr>
<td>Other allowances</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Leave fare assistance</td>
<td>600,003</td>
<td>600,003</td>
</tr>
<tr>
<td>Company's contribution to provident fund</td>
<td>360,000</td>
<td>360,000</td>
</tr>
<tr>
<td><strong>Gratuity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,725,003</td>
<td>6,725,003</td>
</tr>
</tbody>
</table>

Previous period bonus included Tk. 1000,000 as performance bonus.

28. **Directors’ fees and expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Honorarium for attending meeting</td>
<td>460,000</td>
<td>379,500</td>
</tr>
<tr>
<td>Incidental expenses for attending meeting</td>
<td>2,045,048</td>
<td>1,726,720</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,505,048</td>
<td>2,106,220</td>
</tr>
</tbody>
</table>

29. **Depreciation and repair on fixed assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>29.1</td>
<td>10,572,653</td>
</tr>
<tr>
<td>Repair and maintenance</td>
<td>29.2</td>
<td>3,990,888</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>29.1</td>
<td>14,563,541</td>
</tr>
</tbody>
</table>

29.1 **Depreciation**

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office premises</td>
<td>2,838,159</td>
<td>2,579,900</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>2,925,432</td>
<td>2,120,632</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>2,318,527</td>
<td>2,006,504</td>
</tr>
<tr>
<td>Equipment and appliances</td>
<td>2,490,535</td>
<td>2,885,540</td>
</tr>
<tr>
<td>Accounting software</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10,572,653</td>
<td>9,592,576</td>
</tr>
</tbody>
</table>

Details are shown in annexure-A

29.2 **Repair and maintenance**

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office premises</td>
<td>160,447</td>
<td>141,800</td>
</tr>
<tr>
<td>Vehicles</td>
<td>3,317,817</td>
<td>2,373,415</td>
</tr>
<tr>
<td>Office equipments</td>
<td>512,624</td>
<td>549,963</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,990,888</td>
<td>3,065,178</td>
</tr>
</tbody>
</table>
30. **Other expenses**

<table>
<thead>
<tr>
<th>Note</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
<tr>
<td>Staff training</td>
<td>825,540</td>
<td>1,174,174</td>
</tr>
<tr>
<td>Membership fees, subscription and donations</td>
<td>927,403</td>
<td>769,580</td>
</tr>
<tr>
<td>News papers, periodicals, learning materials etc.</td>
<td>59,710</td>
<td>146,002</td>
</tr>
<tr>
<td>Traveling, conveyance and hotel expenses</td>
<td>1,027,837</td>
<td>676,203</td>
</tr>
<tr>
<td>Entertainment and public relation</td>
<td>482,414</td>
<td>428,662</td>
</tr>
<tr>
<td>Annual General Meeting expenses</td>
<td>1,771,562</td>
<td>1,304,235</td>
</tr>
<tr>
<td>Security and cleaning services</td>
<td>968,336</td>
<td>548,533</td>
</tr>
<tr>
<td>Sundry office maintenance</td>
<td>1,098,542</td>
<td>1,126,362</td>
</tr>
<tr>
<td>Other operational expenses</td>
<td>432,634</td>
<td>518,625</td>
</tr>
<tr>
<td></td>
<td>7,593,978</td>
<td>6,692,374</td>
</tr>
</tbody>
</table>

31. **Provision for loans, advances and leases**

<table>
<thead>
<tr>
<th>Note</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taka</td>
<td>Taka</td>
</tr>
<tr>
<td>Provision for loans, leases &amp; shares</td>
<td>25,110,575</td>
<td>98,697,809</td>
</tr>
<tr>
<td>Other-provision for marking to market of Govt. securities</td>
<td>18,156,068</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>43,266,643</td>
<td>98,697,809</td>
</tr>
</tbody>
</table>

32. **Earnings per share (EPS)**

Basic earnings per share has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the period ended 30 September 2011 as per Bangladesh Accounting Standard (BAS) 33.

**Earnings per share (EPS)**: EPS for the previous period was Tk. 4.58. Restating EPS of 2010 as per BAS 33, an adjustment has been given for 862,308 number of bonus shares issued in 2011. Details of which are made up as under:

<table>
<thead>
<tr>
<th>Note</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit after tax</td>
<td>23,292,034</td>
<td>(6,814,138)</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding during the period:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of ordinary shares as at 1 January</td>
<td>8,623,078</td>
<td>8,623,078</td>
</tr>
<tr>
<td>Bonus shares issued</td>
<td>862,308</td>
<td>862,308</td>
</tr>
<tr>
<td></td>
<td>9,485,386</td>
<td>9,485,386</td>
</tr>
<tr>
<td>Basic earning per share</td>
<td>2.46</td>
<td>(0.72)</td>
</tr>
</tbody>
</table>

**Diluted Earning Per Share (DEPS)**

No DEPS is required to be calculated since there was no scope for dilution of share during the period under review.

33. **Cash and cash equivalents**

<table>
<thead>
<tr>
<th>Note</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash in hand</td>
<td>40,557</td>
<td>35,000</td>
</tr>
<tr>
<td>Balance with Bangladesh Bank and its agent bank(s)</td>
<td>71,087,959</td>
<td>54,729,708</td>
</tr>
<tr>
<td>Balance with other banks and financial institutions</td>
<td>318,135,660</td>
<td>213,317,430</td>
</tr>
<tr>
<td></td>
<td>389,264,175</td>
<td>268,082,138</td>
</tr>
</tbody>
</table>

34. **Events after the balance sheet date**

No material event occurred after the balance sheet date, which could materially affect the amounts or disclosures in these financial statements.
### Fixed assets including premises, furniture and fixtures

#### Annexure - A

**Industrial Promotion and Development Company of Bangladesh Limited**

<table>
<thead>
<tr>
<th>Category of asset</th>
<th>Balance as at 1 Jan 2011</th>
<th>Addition during the period</th>
<th>Adjustment during the period</th>
<th>Disposal during the period</th>
<th>Balance as at 30 Sep 2011</th>
<th>Rate</th>
<th>Balance as at 1 Jan 2011</th>
<th>Charged during the period</th>
<th>Adjustment during the period</th>
<th>Balance as at 30 Sep 2011</th>
<th>Carrying amount as at 30 Sep 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office premises</td>
<td>68,841,763</td>
<td>6,842,400</td>
<td>-</td>
<td>-</td>
<td>75,684,163</td>
<td>5%</td>
<td>18,357,808</td>
<td>2,838,159</td>
<td>-</td>
<td>21,195,967</td>
<td>54,488,196</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>21,559,953</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21,559,953</td>
<td>20% &amp; 33.33%</td>
<td>12,606,708</td>
<td>2,925,432</td>
<td>-</td>
<td>15,532,140</td>
<td>6,027,813</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>24,732,271</td>
<td>1,867,380</td>
<td>-</td>
<td>-</td>
<td>26,599,651</td>
<td>12.5%</td>
<td>13,328,882</td>
<td>2,318,527</td>
<td>-</td>
<td>15,647,409</td>
<td>10,952,242</td>
</tr>
<tr>
<td>Equipment and appliances</td>
<td>26,779,127</td>
<td>2,528,678</td>
<td>1,111,291</td>
<td>-</td>
<td>28,196,514</td>
<td>20%</td>
<td>16,932,484</td>
<td>2,490,535</td>
<td>1,111,291</td>
<td>18,311,728</td>
<td>9,884,786</td>
</tr>
<tr>
<td>Accounting software</td>
<td>1,600,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,600,000</td>
<td>50%</td>
<td>1,599,999</td>
<td>-</td>
<td>-</td>
<td>1,599,999</td>
<td>1</td>
</tr>
<tr>
<td><strong>Balance as at 30 September 2011</strong></td>
<td><strong>143,513,114</strong></td>
<td><strong>11,238,458</strong></td>
<td><strong>1,111,291</strong></td>
<td><strong>-</strong></td>
<td><strong>153,640,281</strong></td>
<td></td>
<td><strong>62,825,881</strong></td>
<td><strong>10,572,653</strong></td>
<td><strong>1,111,291</strong></td>
<td><strong>72,287,243</strong></td>
<td><strong>81,353,039</strong></td>
</tr>
</tbody>
</table>

**Revaluation of office premises**

The office premises with proportionate land comprising 11,661 square feet of office space on 4th floor of Hosna Centre, 106 Gulshan Avenue, Dhaka-1212, along with car parking for 15 cars, have been revalued by a professional valuer as at 31 December 2005 in line with prevailing market price as on that date. Accordingly selling price of the premises with proportionate land is stated at Tk. 68,441,292 with a revaluation adjustment of Tk. 23,627,792 as at 31 December 2005.