



ANNUAL REPORT  
2007



**Bank Asia**

LIMITED

**Corporate Office:** Tea Board Building (1st Floor), 111-113 Motijheel C/A, Dhaka-1000, Tel: 880-2- 7160938, 7177031-2, 7164311, 7177034, Fax: 880-2-7175524, SWIFT: BALBDDH, E-mail: [bankasia@bankasia.com.bd](mailto:bankasia@bankasia.com.bd), Web: [www.bankasia-bd.com](http://www.bankasia-bd.com), [www.bankasia.net](http://www.bankasia.net)



Corporate Office (Registered Office), Tea Board Building (1<sup>st</sup> floor)  
111-113 Motijheel C/A, Dhaka-1000

## NOTICE OF THE NINTH ANNUAL GENERAL MEETING

Notice is hereby given to all members of Bank Asia Limited (“the Company”) that the **Ninth Annual General Meeting** of the members of the Company will be held on **Sunday, the 1<sup>st</sup> June 2008 at 10.30 a.m. at City Grand Hall, Basement-1 & 2, Bashundhara City,13/Ka/1, Panthapath, Dhaka-1215** to transact the following business and to adopt necessary resolutions:

### AGENDA

1. To receive, consider and adopt the Profit and Loss Account of the Company for the year ended 31<sup>st</sup> December, 2007 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To declare dividend out of the profits for the year ended December 31, 2007.
3. To elect Directors in accordance with the provisions of law and the Articles of Association of the Company.
4. To appoint Auditors of the Company for the term until the conclusion of the next Annual General Meeting and to fix their remuneration.
5. To transact any other business with the permission of the Chair.

By order of the Board



(Aminul Islam)  
Company Secretary

Dated: Dhaka  
April 23, 2008

### Notes:

- a) The **Record Date** (instead of book closure) of the Company is **30<sup>th</sup> April, 2008**. Trading of the Company’s shares in the Stock Exchanges will remain suspended on the Record Date.
- b) The shareholders whose names will appear in the Register of Members of the Company as at the close of business on the Record Date will be entitled to attend and vote at the annual general meeting and to the dividend declared in the AGM, if any.
- c) Any member of the Company entitled to attend and vote at the annual general meeting may appoint a proxy to attend and vote on his /her behalf. The proxy must be a member of the Company.
- d) The instrument appointing a proxy duly signed by the Member and stamped must be submitted at Share Department of the Bank at 82 Mohakhali C/A, Dhaka-1212 at least 48 (forty eight) hours before the meeting. Proxy Form is enclosed.
- e) Election of Directors will be held in the vacant offices of Directors. Election schedule will be displayed in the notice board at the Registered Office in due course. Election rules will be available at the Registered Office of the Company.
- f) Members are requested to notify change of address, if any, to the Company.

# P r e l u d e



**B**ank Asia Ltd. publishes its annual report every year to highlight its activities and performances. Maintaining this tradition, activities and accomplishments of the Bank from 1st January to 31st December, 2007 has been highlighted in the Annual Report 2007. The report contains all the significant developments in the activities of the Bank till its drafting. 'Detailed disclosure' and 'transparency' are the main features of this report. It reflects accurate, true and fair description of the Bank's activities in its operational areas such as investment, asset-liabilities management, trade finance, treasury and money market operations, human resources development, technology development, efforts to meet social obligations, etc. The report also incorporates some pictorial display, graphs, charts and tables related to its operations.

While publishing this report, we consciously consider that it will be a source of immense interest for both existing and prospective stakeholders namely the shareholders, the depositors, the borrowers and investors. This informative report will also be an effective tool for regulatory bodies to make an assessment as to the quality of the financial statement and degree of compliance with regulatory requirements. In addition, it will help professionals including accountants and students of business find out valuable reference materials for their research work.

Syed Anisul Huq  
President & Managing Director



# O u r V i s i o n



**B**ank Asia's vision is to have a poverty free Bangladesh in course of a generation in the new millennium, reflecting the national dream. Our vision is to build a society where human dignity and human rights receive the highest consideration along with reduction of poverty.



# Our Mission



To assist in bringing high quality service to our customers and to participate in the growth and expansion of our national economy.

To set high standards of integrity and bring total satisfaction to our clients, shareholders and employees.

To become the most sought after bank in the country, rendering technology driven innovative services by our dedicated team of professionals.



# Corporate Information

- Letter of Intent received : 24/02/1999
- First meeting of the Promoters held : 15/04/1999
- Certificate of Incorporation received : 28/09/1999
- Certificate of Commencement of Business : 28/09/1999
- First meeting of the Board of Directors held : 01/10/1999
- Banking license received : 06/10/1999
- First Branch license received : 31/10/1999
- Inauguration of Bank : 27/11/1999
- Date of Publication of Prospectus : 29/06/2003
- Date of IPO Subscription : 23/09/2003, 24/09/2003
- Date of First Share Trading in Bourse : 08/01/2004
- Date of Agreement with CDBL : 20/12/2005
- Date of First Scripless Trading : 30/01/2006
- Number of Promoters : 22
- Number of Directors : 11
- Number of Branches : 30
- Auditors : S. F. Ahmed & Co.  
Chartered Accountants  
House - 25, Road -13A  
Block- D, Banani, Dhaka-1213
- Legal Advisor : Lee, Khan & Partners  
City Heart (4th floor)  
67, Nayapaltan  
Dhaka-1000
- Registered Office : Tea Board Building (1<sup>st</sup> floor)  
111-113, Motijheel C/A,  
Dhaka – 1000, Bangladesh  
Phone: (880 2) 7177031, 7177032  
7177034, 7160938  
Fax: (880 2) 7175524  
SWIFT: BALBDDH  
WEB: www.bankasia-bd.com  
E-mail: bankasia@bankasia.com.bd  
Internet Banking: www.bankasia.net

## Board of Directors

### **CHAIRMAN**

Mr. M. Syeduzzaman

### **VICE CHAIRMAN**

Mr. A. Rouf Chowdhury

Mr. Arifur Rahman Sinha

### **DIRECTORS**

Ms. Farhana Huq Chowdhury

Ms. Shameem Choudhury

Mr. Shafique Uddin

Mr. Murshed Sultan Chowdhury

Mr. Mir Shahjahan

Mr. Faisal Samad

(Alternate Director of Ms. Mahrina Chowdhury)

Mr. M. Shamsul Alam

Lt. Col. (Retd.) Fariduddin Ahmed

### **PRESIDENT & MANAGING DIRECTOR**

Mr. Syed Anisul Huq

### **COMPANY SECRETARY**

Mr. Aminul Islam

## Board's Audit Committee

Mr. M. Shamsul Alam - Chairman

Ms. Shameem Choudhury - Member

Mr. Shafique Uddin - Member





# Management Executives

## **PRESIDENT & MANAGING DIRECTOR**

Syed Anisul Huq

## **DEPUTY MANAGING DIRECTOR**

Aminul Islam  
Erfanuddin Ahmed

## **SENIOR EXECUTIVE VICE PRESIDENT**

S.M. Khorshed Alam  
Irteza Reza Chowdhury

## **EXECUTIVE VICE PRESIDENT**

Mohammed Roshangir  
A.H.J. Rahman  
Nasirul Hossain  
Md. Azhar Ali Miah  
Syed Nazimuddin

## **SENIOR VICE PRESIDENT**

Swapn Dasgupta  
M.M.A. Moquit  
Md. Arfan Ali  
Rafiqul Hasan  
A.K.M. Shahnawaj  
Mohammad Borhanuddin  
Md. Sazzad Hossain  
Maruf Mohammed Ahsan  
Md. Abu Bakar Laskar

## **VICE PRESIDENT**

Mohd. Shahabullah  
Md. Ashrafuddin Ahmed  
A.K.M. Shaiful Islam Chowdhury  
S.M. Iqbal Hossain  
Md. Mozaffor Hossain  
Syed Iltefath Hussain  
Asadul Karim  
Md. Raja Miah

## **FIRST VICE PRESIDENT**

Niaz Ahmed Chowdhury  
Nazneen Sultana  
Md. Ekramul Hossain  
Md. Zahid Hossain  
Md. Zia Arfin  
Md. Azharul Islam  
Afzalul Haq  
Sufi Tofail Ahamed

## **ASSISTANT VICE PRESIDENT**

Alamgir Hossain  
Debashish Karmaker  
Md. Azizul Haque Khan  
Ali Tarek Parvez  
Humayun Yusuf Kabir  
K.S.A. Ansari  
Arequl Arefeen  
Kamal Uddin Ahmed  
Md. Saiful Islam Laskar  
A.K.M. Rezaul Haque Chowdhury  
Md. Murshid-Al-Amin  
Md. Shahidul Islam

## **FIRST ASSISTANT VICE PRESIDENT**

Khairul Haque  
A.M.M. Nizamuddoula Khan  
Faiz Mohammed  
Syed Md. Ali Reza  
Ibne Mohammad Shamsuzzaman  
K.M. Shakhawat Hossain  
Md. Prashanta Samir  
Md. Tarek Hassan  
Md. Inamul Islam  
Mehbub Hasan  
Tunku Humayun M. Morshed  
Kazi Shamsul Haque  
Mohammed Mamun-or-Rashid  
Md. Mortuza Ali  
M.M. Saiful Islam  
Md. Jahangir Alam  
Md. Hosnezzaman  
Syed Humayun Kabir  
Md. Elias Mollah  
Nesar Ahmed  
M.R. Chowdhury Rashed  
Md. Serajul Islam  
A.K.M. Tareq  
Md. Mohsin Jamal  
Sujit Kumer Sen  
Mohammad Mainul Islam  
Md. Belal Hossain  
Muhammed Nizam Uddin  
Md. Murshed Alam  
Md. Omar Hayat Chowdhury  
Md. Akmal Hossain  
Towheedul Islam  
Emdadul Haque  
Saiful Islam  
M.M. Shariful Islam  
Mehedi Zaman Khan  
H.M. Mostafizur Rahman  
Md. Mazibur Rahman  
Syed Md. Jarzis  
Kazi Nowshaduzzaman  
Mohammad Mahmud Alam  
Hasan A. Saimoom  
Ahmed A. Jamil  
Md. Anisur Rahman  
Mohammed Shahjahan  
Md. Sultan Hayat Khan  
M. Hasibul Alam  
Md. Moniruzzaman  
Rownak Amin  
A.K.M. Mohsin Uddin  
Md. Shahidul Islam  
Md. Mustafizur Rahman

# Chairman's Statement



Bank Asia steps into the Ninth year

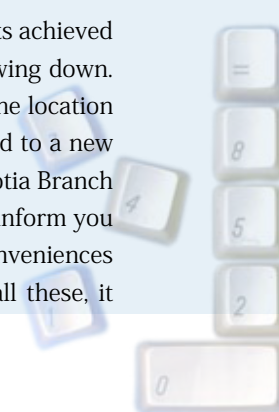
It is with great pleasure and satisfaction that I welcome you to the Ninth Annual General Meeting of Bank Asia, on behalf of the Board of Directors and on my own behalf. I present before you the report of the Board of Directors, the Audited Balance Sheet, the Profit and Loss Account and other Financial Statements of the Bank for the year 2007 with considerable satisfaction. At the same time let me inform you that it is for the last time that I am presenting these reports on the affairs of Bank Asia. It has been a proud privilege for me to do so consecutively for the past so many years.

Another year of Growth

At this parting meeting I present before you the performance and picture of the Bank as a growing institution, standing on firm grounds. During 2007, your Bank has expanded its business significantly: deposits growing by 18.64%, loans and advances by 27.86%, and operating profit by 46.91%. The Bank expanded its presence in five new locations in different parts of the country, including an "off-shore" Branch. Business expansion has been in the areas of manufacturing, import and export, infrastructure, services, agricultural credit and microfinance – ranging from corporate clients to small and medium enterprises, and retail level clients.

Corporate Office relocates

I would like to commend the Management and all employees of the Bank for the results achieved during the year when overall economic activities in the country showed signs of slowing down. Moreover the Management had to deal with a sudden and unexpected disruption in the location of some of our major business operations. Our corporate head office had to be shifted to a new location literally overnight, and so was the fate of one of our busiest branches, the Scotia Branch – because of the government decision to dismantle the Rangs Bhaban. I am happy to inform you that this difficult process caused no disruption in the services to our clients. All inconveniences were weathered by our hard-working and courageous employees. In the midst of all these, it



## Political and Institutional changes

was a matter of great satisfaction to all of us, as it will be to you, that Bank Asia was given the Bracken Award of “Bank of the Year 2007” for Bangladesh, by the Banker Magazine of the Financial Times of London, UK.

You will recall that the year 2007 began in the midst of political chaos of unprecedented proportions, which eventually led to what is now widely referred to the one/eleven (1/11) turnaround. The new Caretaker Government was able to restore law and order in a swift manner, noticeable discipline returned to practically all sectors of economy, and there was sigh of relief in the country. The government took some bold and successful initiatives which included institutional changes as well as changes in the functionaries of many public institutions. Pronouncements have been repeatedly made from the highest levels of the government that parliamentary elections will be held by the end of 2008, and preparation of flawless voter list started in right earnest. Improvements were noticed in the operations of the Chittagong port, and the importance of accountability in the functioning of public institutions/agencies was highlighted. To facilitate business activities some new steps were taken, such as setting up of the Better Business Forum and the Regulatory Reforms Commission.

Any turn around was understandably not easy in such a situation. Some private sector institutions suffered as their leaders faced allegation of misdeeds, breach of regulatory norms, and numerous corrupt deals in cahoots with political figures who allegedly took illegal decisions to benefit themselves and their cronies. Industrial production (except for the export sector) began to shrink or slowdown in the initial months, and domestic investment took a downturn. The government however, prepared a national budget for 2007-08 in time. But many adverse situations confronted the economy. Two successive floods followed by the devastating tornado of November played havoc. It will take some time to fully recover from these damages. The government spared no time in mobilizing financial and material resources for those who suffered most from the SIDR. All attention has been concentrated on helping a robust recovery of the agriculture sector through the Boro crop – which would benefit the largest number of our rural population, as well as those in urban area.

Development in the international environment was also not at all friendly, to say the least. Petroleum prices continued to soar, industrial raw materials, minerals, fertilizer and iron and steel prices continue to experience run away price escalation. For the average citizen, a large section of whom live below the poverty line, continued rise in the international price of rice, wheat and edible oil, turned out to be the biggest challenge and source of suffering. At the same time, rapid and continued rise in the prices of locally produced consumable commodities added to the burden of the common man and pushed the rise in consumer price index to double digit level.

## The Business Environment

Needless to say that all these had significantly affected the business environment and consequently the banking sector. But your Bank continued to support the existing clients, was able to attract new customers, and significantly helped the trading sector facilitating import of food grains and essential consumable items. On the whole, however, the GDP growth was below potential resulting from slowdown of public and private investments. Growth of the GDP for the financial year 2007-2008 is now projected to be no more than 5.5% according to projections made by internal and external agencies. Redeeming features were near recovery of the growth

rate in the export sector, and a surge in remittances sent by our citizens abroad. As a result, the foreign exchange market was relatively steady, with a more or less stable exchange rate, and foreign exchange reserves, reached a record level with a growth of 42% during the calendar year 2007.

#### Expansion of Business & a Strong Information Technology Base

In the midst of many adverse factors mentioned above, your Bank was able to expand business, and never relaxed efforts in improving the quality of service to our clients. Along with expansion of the branch net work, expansion also took place in the areas of SME operations, retail financing and consumer credit and agricultural credit. Bank Asia expanded assistance to the micro finance sector through collaboration with some major NGOs. New products were introduced in the retail sector. In the midst of these quantitative and qualitative improvements, the Bank went forward with strengthening its IT based operations and services, investing substantially in IT infrastructure building. These included expansion of our own ATM network, shared ATM operations with others, expansion of Credit Card operations, and training of the human resource base to handle business in those area. Information Technology has transformed our business process from traditional banking operations to modern vibrant procedures in order to provide technology driven innovative products and services to our customers. Recognizing the importance, we at Bank Asia have embarked upon a continuous process of improvement of our IT capability and are making new investments. Full details are given in the Directors' Report.

#### Remittances and Growth in Foreign Trade

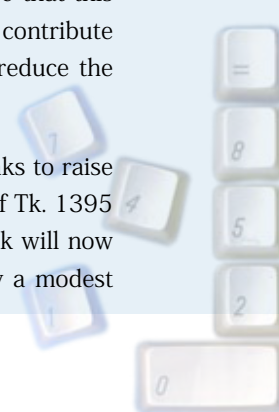
Mention must be made of the success in attraction of remittances – which reached a growth rate of 55% compared to the national growth rate of 20%. This was possible through expansion of our collaborative arrangements with institutions abroad – some of them with global presence, such as the Western Union. With growth in remittances and export financing, your Bank was able to meet the foreign exchange requirement for financing the bulk of the growth in import financing with minimum resort to the foreign exchange market. Growth in export trade was 17% and in import trade 24%.

#### The Financial Results

Based on the expanded operations and improvement in quantitative and qualitative terms, operating profit of your Bank reached a record level of Tk. 1574.7 million, showing an increase of 46.91% over that of 2006 (when it was 34%). This was possible along with restraining classified loans to 2.44% in 2007 in spite of adverse business conditions, and keeping the spread between the lending rate and cost of funds well below 5%. After making provision for taxes, statutory and other reserves, provision for classified loans and staff bonus, net profit for appropriation came to Tk. 659.77 million. Making provision for retained earnings of Tk. 47.14 million, the Board of Directors have recommended a dividend of 25% for the shareholders in the form of stock dividend. I would like to reiterate here that this will, in addition to giving a respectable rate of return on shareholders' equity, contribute substantially towards strengthening the capital base of the Bank, and thereby reduce the cost of funds.

#### Bank's Capital Base Grows

You are all aware that Bangladesh Bank has directed the private commercial banks to raise their paid up capital to Tk. 2000 million by the end of June 2009. With a level of Tk. 1395 million at the end of December 2007, the total paid up capital base of your Bank will now reach Tk. 1744 million after payment of stock dividend for 2007, leaving only a modest



gap to be filled up on the first half of 2009. Strengthening of the capital base is an essential prerequisite for entering the Basel II system, which the Bangladesh Bank has targeted for 2009.

**Human Resources are now Better Equipped**

You are aware that Bank Asia follows an impersonal recruitment policy for its employees, in order to attract high quality young men and women for strengthening our human resource base – an important precondition for maintaining and improving the quality of service to our clients. Along with this comes appropriate training, enhancing familiarity with the regulatory guidelines and norms. The Management has given high priority to this, and the workforce of the Bank is constantly being equipped for rendering IT-driven service and operational modes. In the past year, training in risk management and observance of internal control processes received high priority. In order to be able to render competitive service and to be able to strengthen the Bank Asia family through expanded bond among its workforce, the Board, on the recommendations of the Management, introduced a new compensation package for our employees, which will now be highly competitive with the best available in the private banking sector in the country. I have no doubt that this will pay handsome returns in the years to come.

**First step for Bank Asia's own Corporate Home**

At this stage I would like to inform you that your Board and Management have taken the first step towards having Bank Asia's own home, by appointing a reputed architect of the country, on a highly competitive basis, as the "In-House" Consultant. Steps will soon be initiated for preparation of the design and drawings for the Bank's own building. It will take approximately three years from now before the Bank Asia family can enter its new home. I sincerely and excitedly look forward to that day.

**Greater disclosure & better internal control**

The success stories of 2007 that I have presented before you, are described in details in the Directors' Report. The Report and the accompanying audited financial statements have attempted to make as much disclosures as possible for our depositors, clients, stakeholders and the regulatory authorities. In this process, the Internal Audit Department and the Audit Committee of the Board play a special role. I like to put on record the dedication with which the Internal Audit Team and the Audit Committee discharged their responsibilities throughout the year. Reflecting the wishes of the Board of Directors, the Audit Committee aims to ensure excellence, integrity and accountability. Our values are derived from our Vision to have a poverty free Bangladesh, and a society where human dignity and human rights are explicitly recognized; and from our Mission to render high quality service to our customers, while participating in the growth of our national economy. In maintaining these values we look for constant vigilance on the part of our shareholders and our stakeholders in the community in which we work.

**Quality of Governance**

It will be no exaggeration to say that Bank Asia has tried to set standards of governance which are different from other actors in the banking industry. The Board of Directors sets the strategy, approves the Annual Business Plan, provides guidelines for the management, and regularly reviews management performance. The Board has effectively delegated the day to day operations and execution of the business plan to the President & Managing Director, and his Senior Management Team. In its review of performance the Board always demands complete transparency as well as full compliance with regulatory obligations. Any deviations are seriously viewed. As I mentioned earlier, in this respect the Board benefits significantly from the overview and scrutiny of the Audit Committee – which monitors the effectiveness of the internal control system.

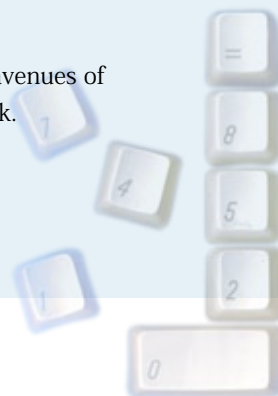


In these days of globalization, businesses, industry, financial institutions cross national boundaries every day. All over the world there is now a demand from the civil society, politicians and governmental authorities on such corporate bodies to fulfil certain social obligations – also known as corporate social responsibility. Bangladesh is no exception. Corporate bodies are under increasing social scrutiny and pressure to contribute to social welfare of the communities in which they operate. These relate to contributions towards improving the livelihood opportunities of the less fortunate, provision of facilities for education and health, protection of the environment, and encouragement of cultural and social activities in the rural as well as urban areas.

The Board of Bank Asia has been conscious of our corporate social responsibilities from the very beginning. In fulfilling our obligations, the Board of Directors, in consultation with the management, has been providing support and resources for the following activities:-

- (a) Introduction of scholarships for poor but meritorious students of the communities in which our rural branches operate to provide opportunities for higher education in modern subjects to build up their career.
- (b) Bank Asia has an agreement with the Bangladesh Eye Hospital to provide all costs of treatment for all born-blind children of Bangladesh.
- (c) Based on our commitment to protect the environment, Bank Asia took the pioneering role in financing CNG conversion facilities and CNG filling stations for automobiles.
- (d) In collaboration with an organization named D-Net, we are setting up Computer Learning Centres close to all our rural branches – providing for both capital and recurring expenses.
- (e) Apart from lending directly for reduction of poverty, we have been collaborating with some large and small NGOs in creating employment opportunities through micro-finance and other types of lending and social welfare activities.
- (f) We patronize and encourage cultural activities, sports, fine arts, and work on the lives of distinguished sons of the soil.
- (g) In the context of the two floods, and the SIDR cyclone in the coastal areas in 2007, your Bank contributed over 14 (fourteen) million taka to the Government's Relief Fund.

Details of these are given in the Directors' Report. We are always looking for new avenues of support for helping the disadvantaged groups of the communities in which we work.



## Looking Ahead

Looking ahead, we remain conscious that the year 2008 is going to be difficult and challenging. Apprehended slow growth of the economy, emerging turmoil in the global financial system, continued price spiral of food items, energy, and other commodities and raw materials, will have their impact on our citizens and on business activities. We hope that the government policies in the coming months, and in the context of the Budget for 2007-08, will be directed towards creating hope and confidence. This will need a combination of growth in private investment, higher public expenditure on infrastructure building for creating employment in the urban and rural areas, intensive rehabilitation activities in the areas affected by natural disasters, and expanded and strong social protection measures for the most disadvantaged section of the population. Policy measures should help the private sector to be free from fear and apprehension. But above all, public investments of all varieties have to be stepped up to act as catalyst for activation of the private sector for creating employment and income opportunities. Bank Asia, and I believe the banking sector as a whole, will remain ready to make their best efforts for stepping up support for investments, trade, services and agricultural activities.

Finally, I have no hesitation in saying that as I prepare to step down from the position of Chairman of your Bank, I have great confidence in the future of your institution. I am happy to tell you that I shall be leaving behind a Board structure which has established a tradition of good governance and compliance with regulatory requirements. I am confident that the future Boards will scrupulously avoid all conflicts of interest which has been the hallmark of our functioning. I am leaving behind a dedicated management and a committed work force, who will take forward the culture of teamwork and delivery of quality service to the Bank's customers. I am leaving behind a public limited company, a public institution in its true sense, with a strong capital base and a strong balance sheet – dedicated to serve the interests of our customers and shareholders.



M. Syeduzzaman  
Chairman

## Presentation of the President & Managing Director to the Shareholders

The economic performance of any country depends on the social and political conditions, resources, policy environment, incentives, encouragement and the return that is obtained on investments. The year 2007 witnessed a major shift from the practices or trends of previous years. Initially during the year, the local large corporate houses were shaken and as a result the economy showed signs of “slowing down”. The secondary or small business houses, which operate as a link to the large corporate entities, were also adversely effected by the ‘winds of change’. It was only during the middle of the year that some sense of direction was visible and the economy started showing signs of “picking up”. But this was accompanied by some other developments. The Consumer price level of food and other essential items continued to rise throughout the year primarily due, to the global rise in prices of edible oil, rise in fuel prices and natural calamities in the form of floods and finally in November, the “SIDR” cyclone.



Given the above scenario, it has not been an easy task to keep the Bank growing in terms of Deposits, Advances and Profits. At the same time extreme care had to be taken to ensure that the loans do not become “Sour” in view of the “changed economic scene”. The Management’s “hands on” timely decisions coupled with pragmatic implementation of the Annual Business Plan helped the Bank to generate a substantial growth during the year.

Deposits rose by 19% from Tk. 25,289.36 million in 2006 to Tk. 30,004.09 million in 2007. Advances, in spite of the “slump” in the economy, rose from Tk. 22,255.64 million in 2006 to Tk. 28,456.94 million in 2007. This was supported by new ventures in the power generation sector where we felt there was ample scope for investment. In addition, the bank also participated in several syndicated financing projects related to telecom, steel, textile and bonds.

With Advances rising by 28%, operating profits too rose from Tk. 1,071.88 million in 2006 to Tk. 1,574.72 million in 2007 registering a growth of 47%. I am indeed delighted and excited to inform that in spite of the adverse macro economic conditions we were able to keep our non-performing loan (NPL) below 2.5%, which is much below the industry average. It is indeed gratifying to note the Bank has been able to maintain a steady overall growth of over 45%.

We believe that the strength and efficiency of an organization depends on the quality of its manpower. During the year junior, mid level and senior members of the management have had extensive training both at home and abroad with the objective of upgradation and capacity building. The fruits of such endeavors are witnessed in the form of our innovative products in the market and increased level of efficiency within the bank. This is reflected in the fact that though we have lowered the spread and increased the capital to construct the base for implementation of Basel II, the income generated per unit of manpower has increased substantially. We were able to lower our spread from 5.18% in 2006 to 4.73% in 2007, and leverage decreased from 14.63 times in 2006 to 13.91 times in 2007. At the end of 2007, there were 639 employees in the bank and profit per employee was Tk. 2.46 million, which in 2006 was Tk. 2.08 million.

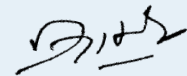
During the year the first footprint of the bank on the global financial world was made by obtaining the permission from Bangladesh Bank for the establishment of an Off Shore Banking Unit (OBU). We have domiciled this unit in Chittagong (EPZ). This is indeed a landmark as only a few Bangladeshi Banks have attained this license which will enable the bank to conduct any overseas business in any currency from any part of the globe.



Bank Asia was awarded the BRACKEN award in 2007. This prestigious award is funded by the Bahrain Government and is organized by The Banker Magazine of the Financial Times of London. A total of 457 Banks from 143 countries participated and Bank Asia was the only Bank to be selected from Bangladesh. The award was based on the annual reports of the banks for the past three years including their contribution to corporate Social Responsibility, Regulatory Compliance and Profitability.

We strongly believe that banks act as a facilitator primarily in the financial sector and perform with a balance of risk and vision. The culture, values, guidelines and practices that are embedded in the psyche of its manpower is the greatest strength of the bank. It is in the light of our mission statement that we continue to work towards these goals, and these characteristics have become a part of our daily activity.

The drive, encouragement, guidance and directions provided by the members of the Board continue not only to add value to the overall operations of the bank but also a vision to follow. I wish to thank the Board, the management and all the stakeholders for contributing positively for a very rewarding 2007. I pray to Allah that the trend continues in the years ahead, with His Grace.



**Syed Anisul Huq**  
President & Managing Director

# Directors' Report



The year 2007 was both challenging as well as rewarding for the Bank. Amidst uncertainties, during the year it expanded the horizon of its business operations: establishing 5 new branches, expanding its own ATM network to 13, and broadening its retail line of products. Our financial performance has been quite remarkable with Operating Profit growing of 46.91% over that of the previous year. Deposits increased by 18.64% and Loans & Advances grew by 27.86%.

During the year, in addition to normal business Directors considered a number of issues relating to policy, operations, capital structure, technology development, risk management, and internal audit keeping in view the need for compliance with regulatory guidelines at all levels. Attention was also given to strengthening the Bank's human resources base, the IT infrastructure facility, improvement in corporate governance, expanding activities in the areas of CSR, and addressing the emerging needs of the economy keeping in view the evolving domestic and international developments and challenges.

The management carried out the policy decisions and affairs of the Bank with improved competence, improved human resources and technology infrastructure-constantly improving Bank Asia's standing in the banking sector of the country. This was also recognized outside the country when Bank Asia received the prestigious "Bracken Award" as Bank of the year 2007 for Bangladesh. The award was given by the London based the Banker Magazine of the Financial Times in a ceremony in the United Kingdom held on 28<sup>th</sup> November 2007.

## Operating Environment

The unprecedented rise in energy prices during the year, a series of natural disasters and uncertainty in domestic and international business environment, made the overall operating atmosphere for business institutions difficult. This was aggravated by continued pressure on prices of all commodities including food and raw materials. These, naturally, had impact on the banking and financial sector. For the economy as a whole private sector credit growth declined to 16.97% in December 2007 from 19.44% in December 2006 due mainly to uncertainty and poor business confidence rather than tightening of monetary policy.<sup>1</sup> The determined drive of the Caretaker Government against corruption and tax evasion shook up many business institutions, and adversely affected business confidence.

<sup>1</sup> *Economic Trend, March 2008, Bangladesh Bank*



*Directors at the 4th Extra-Ordinary General Meeting and 8th Annual General Meeting*

## Global Economy

The world economy also faced some serious challenges in sustaining its brisk pace after several years of robust growth. Global economic growth moderated from 3.9% in 2006 to 3.7% during 2007.<sup>2</sup> The estimation of world economic growth for 2008 projects further slowdown to 3.4%.<sup>3</sup> The major drag on the world economy is apprehended to come from a slowdown in the United States, driven by the slump in the housing sector, which has also put a severe crunch on the financial sector. Economic growth in developing countries, however, remained robust at 6.9% in 2007 with Asian economies generally making good progress.<sup>4</sup> China's economy recorded a two-digit growth for the fourth straight year, reaching a peak of 11.5%, and made the largest contribution to global growth. India continued to grow at more than 9% and Russia at almost 8%.<sup>5</sup> These three countries combined, accounted for one-half of global growth over the past year. But continued rise in energy and food prices was increasing uncertainties in China and India.

The ongoing housing downturn in the United States, with its impact on other countries became much more serious in the third quarter of 2007 with the sub-prime mortgage meltdown. It is apprehended that the growth rate in the United States for 2007 will be around 2.70%, down from 3.30% for 2006.<sup>6</sup> Exchange rate of the US dollar with major currencies like pound-sterling, euro, and Japanese yen continued to deteriorate and the dollar weakened further at the end of 2007.

The Canadian economy continued to grow closely in line with its capacity, and is projected to have expanded by about 3 percent in 2007— although future outcomes will be closely linked with those in the United States. The Latin American economy entered the fourth consecutive year of business expansion in 2007. The faster growth reflected favorable international financial conditions, strong commodity prices, and a relaxation of monetary policy in Brazil and Mexico, two of the region's largest economies.

High oil prices and strong oil demand continued to be the key factors for the developing economies of the Middle East and North Africa.<sup>7</sup> The Middle East and North Africa region countries recorded an average 5.5% real economic growth in 2007. Among developing country oil exporters, growth is expected to reach 4.9 percent, up from last year's 4.7 percent.

<sup>2</sup> *World Economic Situation and Prospects 2008, United Nations*

<sup>3</sup> *World Economic Situation and Prospects 2008, United Nations*

<sup>4</sup> *World Economic Situation and Prospects 2008, United Nations*

<sup>5</sup> *World Economic Outlook, October 2007, International Monetary Fund*

<sup>6</sup> *World Economic Outlook for 2007-08, Japan Center for International Finance*

<sup>7</sup> *Global Economic Prospects 2007, The World Bank*





Shareholders at AGM

## Bangladesh Economy

### Economic Growth

The growth of GDP during FY2007 decreased slightly from the previous year and is estimated to have reached 6.5% compared to 6.6% in FY2006.<sup>8</sup> Gross domestic product (GDP) growth for FY2008 is roughly estimated to range between 5.5% to 6.2% according to the estimates of domestic and external agencies, but is more likely to be towards the lower end of the spectrum.

Growth performance in FY2007 was underpinned by steady expansion of manufacturing and services. Continued growth in exports and robust growth in workers' remittance inflows contributed to a favorable balance of payments outcome. Private consumption was the main driver of growth, bolstered by strong remittance inflows. At 24.3% of GDP, investment during FY 2007 was lower than 24.7% in the preceding year caused by a decline in public investment while private investment rose modestly. Slowdown in investment continued in the first half of the financial year 2008-both in the public and private sectors.

### Agricultural Sector

Agriculture growth was rather modest throughout the year 2007 and is estimated at 3.2%, lower than the post-flood high growth of 4.9% in FY2006. Scarcity of agricultural inputs like fertilizer and irrigation as well as natural catastrophes slashed down the growth in agriculture. The growth in FY2008 is estimated to moderate to 2.4% from 3.2% in FY2007 because of serious flooding during July-September of 2007 and the devastating cyclone Sidr in mid-November.<sup>9</sup> Total food grain production (rice and wheat) in FY2007 was 28.05 million metric tonnes which is 2.88% higher than that of the previous year.<sup>10</sup>

Although growth in crops and animal farming subsectors slowed, growth in forest and fisheries subsectors rose compared with the preceding year. However the outbreak of avian flu in the country affected the output of poultry and animal farming leading to hardships for the producers and pressure on prices.

### Industry

The industry sector recorded a healthy growth of 9.5% in FY2007 led by the steady expansion in export-oriented manufacturing and a rise in domestic demand.<sup>11</sup> Growth was below its potential due to infrastructural constraints,

<sup>8</sup> Bangladesh Bank Quarterly, October-December, 2007

<sup>9</sup> State of Bangladesh Economy in FY2006-07 and Outlook for FY2007-08, CPD

<sup>10</sup> State of Bangladesh Economy in FY2006-07 and Outlook for FY2007-08, CPD

<sup>11</sup> Bangladesh Bank Quarterly, October-December 2007

namely electricity shortage and disruption in its supply. Growth in the construction sector declined to 7.1% from 8.3% because of the higher price of construction materials and downsizing of the annual development program (ADP).<sup>12</sup> Garment exports grew by a robust 28% during the first half of FY2007, but slowed down to 17% at the end of May 2007. Nonetheless, the fall in export earnings moderated by September 2007, and for the year as a whole growth is estimated at 16.59%.<sup>13</sup>

Output of medium and large-scale manufacturing industries registered 10.01% growth in FY 2007 compared to 12.49% achieved in the same period of FY 2006.<sup>14</sup> Steady growth is observed in woven garments, knitwear, textiles, pharmaceuticals, wood products, iron and steel, ceramics, cement, and plastic products. The output of small-scale manufacturing increased by 10.8% with growth in rice milling, dairy products, knitwear, leather products, footwear, wooden furniture, paper and paper products, and nonmetallic mineral products showing increases.

### Service Sector

Growth in the service sector is estimated at 6.7% in FY2007 compared to 6.4% in FY2006.<sup>15</sup> Growth in industry and foreign trade aided steady expansion in the sector. The mobile phone services market continued to drive telecommunications because of strong consumer demand for mobile phones. Besides, strong activities of the information media led by the private television channels fuelled growth of community, social and personal services. The increased number of health care service providers also contributed to the growth of the sub-sector.

### Fiscal Management

Government development spending during the financial year 2007 was slash down, as a result of which the fiscal deficit remained on target at 3.7% of GDP. In FY2008 the overall revenue earning and expenditure, as percentage of GDP, have been estimated to grow by 10.81% and 16.43% respectively.<sup>16</sup> Though some fiscal reform measures were taken, revenue performance remained weak except in the income tax sector. Although Bangladesh has high nominal rates for corporate income tax and value added tax (VAT), it has lower revenue productivity compared with other Asian countries. The revenue collection increased by only 10.3% during FY2007 against a targeted growth rate of 17.0%. Overall tax and revenue-GDP ratios are estimated at 8.2% to 10.1% in FY2007, and the projections for FY2008 is at 8.64% and 10.81%<sup>17</sup>.

In FY2007, total expenditure was 4.2% below the overall budget target, with current expenditure higher by 5.2%, and development expenditure (mainly ADP) lower by a sizable 17.6%, mainly due to inefficiency and implementation capacity constraints. In FY2008, development expenditure was targeted to increase by 21.6%. But it was reduced sizably in March this year, with non development expenditure going up due to subsidizes in the food and energy sectors and rehabilitation needs after the Sidr.

The Government introduced a new mechanism for bank borrowing in FY2007, under the supervision of the Cash and Debt Management Committee. The new mechanism provides higher advance limits on ways and means, and auctioning of treasury bills and bonds based on volumes pre announced at the onset of the borrowing calendar.

### Monetary and Credit Development

Bangladesh Bank maintained an accommodating monetary policy towards supporting a higher economic growth<sup>18</sup> especially to support the urgent need of relief and rehabilitation after the destruction caused by two consecutive floods and the devastating cyclone, and also to ensure the flow of necessary credit to productive sectors like agriculture, SMEs, low cost housing, etc. As of end 2007 domestic credit increased by Tk. 303.28 billion or by 15.56% and reached Tk. 2,251.74 billion compared to that of Tk. 1,948.47 billion as of end of 2006. The outstanding credit of the banking sector stood at Tk. 1,762.25 billion as of end 2007 compared to Tk. 1,557.06 billion as of end 2006

<sup>12</sup> Bangladesh Quarterly Economic Update, ADB, December 2007

<sup>13</sup> Bangladesh Bank Quarterly, October- December 2007

<sup>14</sup> State of Bangladesh Economy in FY2006-07 and Outlook for FY2007-08, CPD

<sup>15</sup> Bangladesh Quarterly Economic Update, ADB, December 2007

<sup>16</sup> Bangladesh Bank Quarterly Update, October-December 2007

<sup>17</sup> Bangladesh Bank Quarterly, October-December 2007

<sup>18</sup> Bangladesh Quarterly Economic Update, ADB, December 2007



showing an increase of Tk. 205.19 billion or 13.18%<sup>19</sup>. The outstanding stock of Govt. treasury bills, bonds and national savings certificates increased to Tk. 713.5 billion as of end 2007 compared to Tk. 623.0 billion as of end 2006 showing an increase of 14.53%<sup>20</sup>. The outstanding credit of the public sector was Tk. 576.66 billion as of end 2007 compared to Tk. 524.53 billion as of end 2006 showing an increase of 9.94%. On the other hand private sector credit outstanding was Tk. 1675.08 billion as of end 2007 compared to Tk. 1423.93 billion as of end 2006 registering an increase of 16.97%.

### Remittances

Remittance flow continued to demonstrate buoyant performance during FY 2007, easing the pressure on balance of payments. During FY2007 remittance growth registered an increase of 24.52% over the previous year bringing the total inflow to USD 5,979.32 million. Saudi Arabia continued to be the largest source of remittance in FY2007 with 29.01% share in the total inflow, while the largest increase was registered from the U.K.<sup>21</sup>. During the year, total remittances were higher than the combined flows of FDI and aid disbursements. Increasing receipt of poor people to remittances by poor household helped poverty reduction and fostered human development. Aided by technology, growth is expected to accelerate as more institutions led by financial institutions, exchange companies and NGOs join the effort. During the first two months of the year 2008 remittance flow was USD 710.74 million and USD 676.06 million respectively.<sup>22</sup>

### Foreign Trade

Foreign trade sector continued to remain buoyant both in 2007 and the initial months of 2008. Exports continued to grow focusing on Woven garments & Knitwear, comprising 75% share in total exports. Exports registered a strong growth in the first half of FY 2007, but slowed as the year moved forward. Export growth in Knitwear recorded 32% growth in the first half of FY2006-07, but declined to 19.8% by the end of May 2007. Woven fabrics followed the same footsteps, swelled by 24.1% until December 2006, but started declining and growth level come down to 14.7%

19 *Fortnightly Statement of Trends of Major Economic Indicators, Jan 31, 2008*

20 *Bangladesh Quarterly Economic Update, ADB, Dec 2007*

21 *State of Bangladesh Economy in FY2006-07 and Outlook for FY2007-08, CPD*

22 *Major Economic Indicators, Bangladesh Bank, March 2008*





Annual Conference 2008

by the end of May 2007. Remarkable growth was observed in exports of engineering products and frozen foods while the performance of traditional products, namely raw jute, jute goods, and tea, showed declining trends and growth of leather products increased marginally. Total exports for the year 2007 came to USD 12,435.53 million.

Imports continue to grow steadily led by major items of energy and food, but also other essentials food items including sugar, pulses, and edible oil. Import of textiles, yarn, cotton and capital machineries showed growth of 16.65%.<sup>23</sup> With major import bill coming from energy and food items, total import in the calendar year reached a level of USD18,474.20 million.<sup>24</sup>

Trade deficit during FY2007 grew by 19.70% over FY2006.<sup>25</sup> This rise was more than offset by the surge in workers' remittances (25%) leading to a surplus of USD 952 million in the current account, from a surplus of USD 824 million in the same period of preceding year. The current account surplus in FY2007 is estimated at 1.4% of GDP compared with 1.3% of GDP in the preceding year. Foreign exchange reserves stood at USD 5,514.58 million at the end of December 2007 compared to USD 3,877.71 million in December 2006.<sup>26</sup>

### **Inflation and Exchange Rates**

Inflationary pressures in 2007 continue to grow mainly led by food prices due to shortfall in domestic production, and continued food price spiral in the international market. On a point to point basis, inflation increased to 11.6% in December 2007 from 6.13% in December 2006.<sup>27</sup> Severity of inflation was much higher in case of food items than non-food items. It is projected that during FY08 the average food inflation would remain between 9.1% and 9.3% while the range of non-food inflation is likely to be between 6.4% and 6.6%.<sup>28</sup>

The Government initiated various measures like withdrawing duties on essentials, increasing public sector import of food grains, resorting to action against hoarding, and widening the safety net programs. Because of the increase in

<sup>23</sup> Bangladesh Bank Quarterly, October-December, 2007

<sup>24</sup> Major Economic Indicators, Bangladesh Bank, March 2008

<sup>25</sup> Major Economic Indicators, January 2008, Bangladesh Bank

<sup>26</sup> Major Economic Indicators, January 2008, Bangladesh Bank

<sup>27</sup> Major Economic Indicators, February 2008, Bangladesh Bank

<sup>28</sup> Monetary Policy Statement, January-June 2008



*President and Managing Director of the Bank Received Bracken Award in London*

extra efforts towards satisfying its customer base relying on its tailor made innovative products and services for large corporate houses, small and medium enterprises, as well as private individuals. The year 2007 saw upscaling in all these areas.

### **Corporate Finance**

A sizable amount of our resources are directed towards in serving the Corporate clients which includes a number of leading business houses of the country. This area also contributes in a major way in strengthening the bottom line of the Bank and takes up significant part of our credit portfolio comprising of working capital, trade credit, industrial finance, and syndicated and structured finance. At the end of year 2007 total loan outstanding was Tk. 13,553.46 million in industrial sector and Tk. 8,642.50 million in trading sector comprising 78.0 % of our total credit portfolio. Our skilled manpower leveraged with technology has resulted in a strong corporate client base.

With its effort and expertise Bank Asia has earned solid reputation in the financial sector as a lead arranger as well as an active participant in the syndicated financing area, which is growing in popularity due to large industrial as well as infrastructure projects in the country. Syndicated financing helps in better due diligence of projects and risk mitigation. During the year, the Bank participated in a number of syndicated deals in the area of power, financial institution, textiles, steel, telecommunication, etc. The Bank had an outstanding amount of Tk. 3,500.00 million under syndicated financing at the end of the year 2007 comprising Tk. 196.47 million in the power sector, Tk. 507.07 million in textiles and Tk. 510.94 million in the telecommunication sector. Bank Asia also successfully raised Tk. 890.00 million as syndicated term loan to meet the needs of GBB Power Ltd. as lead arranger for setting up a rental power project in Bogra, in which nine other commercial banks also participated. Financial institutions are successfully raising funds through bonds, and during the year we invested Tk. 100.00 million in the zero coupon bond issued by ILFSL and IIDFC.

We also finance the Non-Bank Financial Institutions to meet their growing financing needs. Bank Asia mainly extend loan to the insurance and leasing companies in the form of term loan and overdraft facility. During the year we

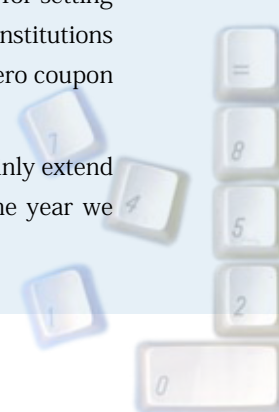
remittances and export earnings, the pressure on the exchange rate moderated. The nominal exchange rate was moderated registering a healthy buildup of foreign exchange reserves. The average exchange rate rose from Tk. 69.5: USD1 in December 2006 to Tk. 68.6: USD1 in December 2007.<sup>29</sup>

### **Review of Operations of Bank Asia**

The journey of Bank Asia is characterized by increasing number of innovative products, expanding multi delivery channels, growing base of trusted customers, dedicated pool of employees and above all a visionary Board of Directors, supported by an advanced IT infrastructure. The Bank has always made

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<sup>29</sup> Major Economic Indicators, February 2008, Bangladesh Bank





provided term loan facility to 12 number of NBFIs with an outstanding amount of Tk. 499.45 million. Additionally, we have placed term deposits of Tk. 880.00 million as at December 31, 2007 with the NBFIs to support their financing of medium size industries and businesses.

We have allowed large credits to real estate developers and builders for developing land, commercial complex and building apartments. This is a fast growing sector in Bangladesh and generating substantial amount of employment. At the end of the year 2007 our exposure in the sector was Tk. 789.28 million.

Considering the dominant role of the agriculture sector in the economy we are keen to finance this sector to fortify economic growth of the country. This sector contributes significantly in terms of employment generation and our exposure in the sector which was Tk. 315.40 million at the end of 2007, is expected to grow.



*Handing over cheque to Chief Advisor's Relief Fund*

### **Small and Medium Enterprise Finance**

Bank Asia Launched an SME Generic Product named “Shachhondo” during the year, and has been availing of refinancing facility from Bangladesh Bank against disbursement of SME loans. Initially our journey in this business segment started with a meager number of 39 small and medium entrepreneurs. Bank disbursed Tk. 18.55 million during the year under review of which total outstanding was Tk. 17.56 million at the end of the year. But considering the potential and the needs of this segment we have set much higher target for 2008. We are effectively implementing the operation procedures prescribed by the SEDF, a concern of the IFC, after receiving technical assistance and comprehensive training in order to ensure sound and safe lending in this segment. With a modest beginning this year, we are prepared for and expecting a remarkable growth in 2008.

### **Micro Finance**

Alleviation of poverty and employment generation is one of our mission, and we have supported this throughout our years of operation. In order to enhance employment in the rural areas of Bangladesh many NGOs and Micro finance providers are now working in this segment of economy. Bank Asia has joined in the mainstream of these economic activities through its bulk support to the micro finance programs. We facilitate channeling of micro finance through our rural branch for poverty alleviation program, and for agricultural production programmes of NGOs. Our contribution in this sector is increasing over time. At the end of the year 2007 we had an outstanding of Tk. 404.58 million for poverty alleviation to different reputed NGOs, and Tk. 315.40 million for agricultural production.

## Personal Finance

Credit Card and Consumer Credit are the two arms to meet the personal financing needs of our customers. Bank Asia re-launched its retail banking operations early in 2006 and has been trying fervently to capture a substantial market share under the brand name "COVERage". To cope with extensive and advanced demand of Consumer Credit, the Consumer Credit Centre has already diversified its products and facilities like providing various incentives to customers having long relationship through recurring deposit accounts. Besides, we have introduced a risk and reward fund for rewarding good borrowers and safeguarding default risk i.e. securing shareholder's wealth in a broad sense. We have a wide range of products like house loan, auto loan, professional loan, loan for consumer durables, unsecured personal loan, education support, marriage loan, senior citizen support loan etc. ranging from Tk. 0.025 million to Tk. 3.00 million. We have deployed a dedicated workforce for boosting up consumer credit sales and a team of skilled officials for maintaining a healthy portfolio and satisfied customers. During the year 2007, total sanction amount of consumer credit was Tk. 1,165.16 million through a total number of 2841 accounts and total outstanding was Tk. 878.28 million comprising Tk. 173.44 million in Auto loans, Tk. 344.73 million in Consumer durables, Tk. 4.16 million in Professionals loans and Tk. 74.61 million in Unsecured Personal Loan. Construction of apartments and residential buildings and helping customers to purchase them occupies a growing share of our credit portfolio. Under the COVERage Scheme we have extended Tk. 281.34 million in house finance in 2007.

During the year, Bank Asia commercially launched its credit card in collaboration with LankaBangla Finance Limited, the third party processor of MasterCard. Bank Asia MasterCard has received wider acceptance by the customers. On the occasion of holy Eid-UI-Fitr the Bank offered attractive "cash back against credit card" transactions as well as offered discounted rate on card issuance which customers embraced enthusiastically. Total number of cardholders stood at 2,248 during the year 2007 against which bank disbursed Tk. 61.15 million compared to Tk. 5.14 million in the previous year, and total outstanding was Tk. 59.83 million in the 2007. Leveraging on the infrastructure created in 2007, Bank Asia is in the process of introducing a wide range of VISA credit/debit cards under third party processor which we expect will help us to enter into this high value added sector of the cards business.



*Bank Financed Power Project*

## Bank Financed Projects



Ship Building



Pharmaceuticals Factory



CNG Filling Station



Garments Factory

## Sectoral Distribution of Credit

Bank Asia's loans and Advances as of end 2007 was Tk. 28,456.94 million comparing to Tk. 22,255.64 million in 2006 and the Sectoral exposure is shown below:

SL No	Sector/ Subsector	2006		2007	
		Tk in Million	%	Tk. in Million	%
1	Agriculture/Fishing, Dairy Firm	1.99	0.01%	315.40	1.11%
2	Industry				
	i) Jute	16.21	0.07%	53.60	0.19%
	ii) Textile	1,866.00	8.38%	1,797.32	6.32%
	ii) Garments	1,252.98	5.63%	1,843.89	6.48%
	iv) Chemicals	118.50	0.53%	355.43	1.25%
	v) Cement	239.00	1.07%	601.31	2.11%
	vi) Steel / Engineering	1,502.81	6.75%	2,401.82	8.44%
	vii) Electronics	147.00	0.66%	220.14	0.77%
	viii) Paper	311.63	1.40%	461.71	1.62%
	ix) Food & Allied	1,745.27	7.84%	2,178.63	7.66%
	x) Housing	722.85	3.25%	789.28	2.77%
	xi) Others	2,543.87	11.43%	2,850.33	10.02%
	Sub-Total- Industry	10,466.12	47.03%	13,553.46	47.63%
3	Infrastructural Investments				
	i. Power	43.09	0.19%	196.47	0.69%
	ii. Construction	610.67	2.74%	473.82	1.67%
	iii. Telecom	115.69	0.52%	572.63	2.01%
	iv. Transport	471.69	2.12%	1,080.41	3.80%
	Sub-Total Infrastructure	1,241.14	5.58%	2,323.33	8.16%
4	Trading	6,887.27	30.95%	8,642.50	30.37%
5	Banks & Micro Financing Institution	2,331.52	10.48%	1,940.70	6.82%
6	Non-Banking Financial Institution	545.45	2.45%	499.45	1.76%
7	Service Holders & Professionals	643.24	2.89%	988.39	3.47%
8	Staff Loan	138.98	0.62%	193.71	0.68%
	<b>Total</b>	<b>22,255.64</b>	<b>100.00</b>	<b>28,456.94</b>	<b>100.00</b>



Jute Industry



Button Industry

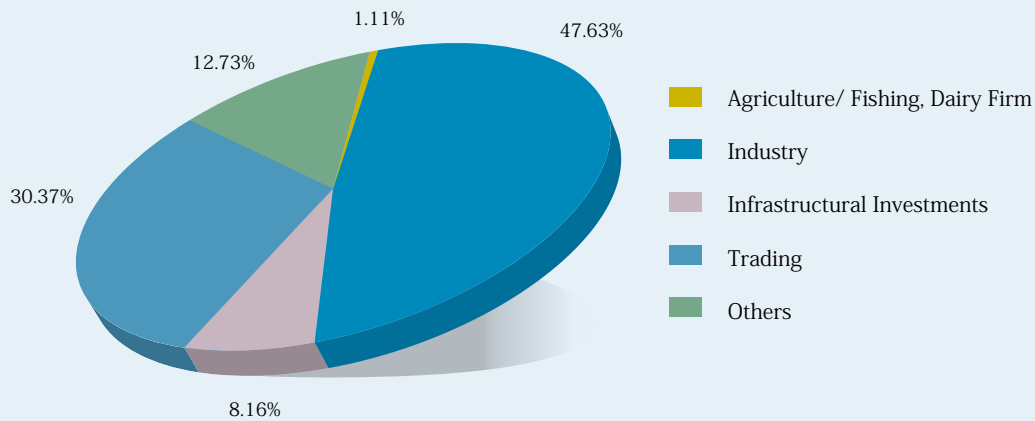


Agriculture Farming



Exposure to Textiles decreased from 8.38% in 2006 to 6.32% in 2007 of the total credit portfolio. Garments grew but could not offset the decline in textiles, resulting in decline of this sector by 1.21%. Infrastructure grew significantly contributed by telecom and transportation. Service holders and professionals under the consumer credit network grew showing expansion of the retail segment.

### Credit Portfolio

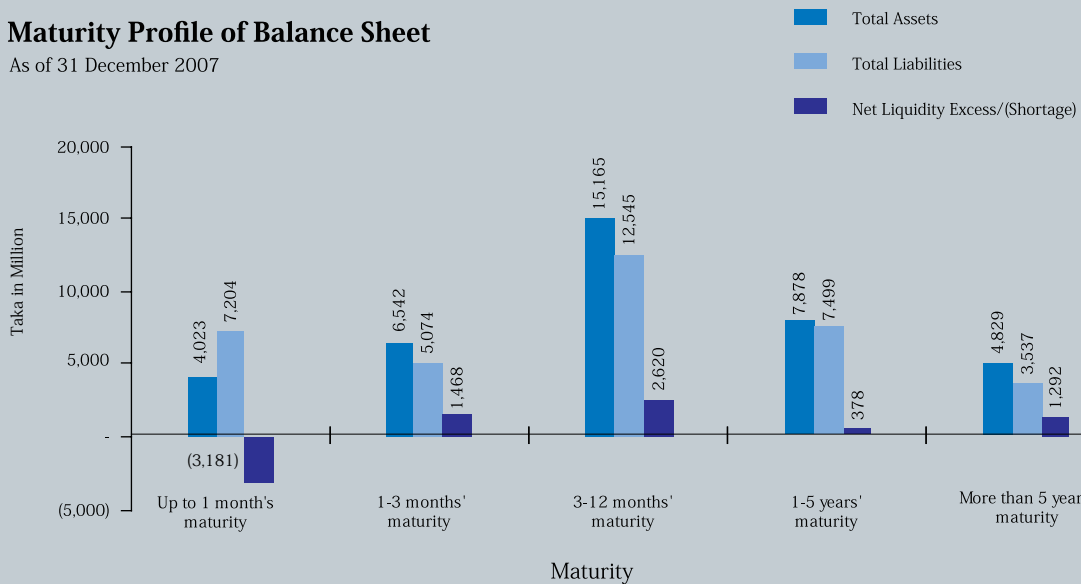


### Asset Liability Management

Banks usually borrows short term and lends long term to generate profit, which results in mismatch between maturity of asset and liability. Towards minimizing the asset liability maturity gap we have launched some attractive liability products at different long term maturity bucket that match the maturity buckets of asset products of the Bank. Deposits increased to Tk. 30,004.09 million in 2007 compared to Tk. 25,289.36 million in 2006 and Loans and Advances increased to Tk. 28,456.94 million compared to Tk. 22,255.64 million in the previous year.

### Maturity Profile of Balance Sheet

As of 31 December 2007

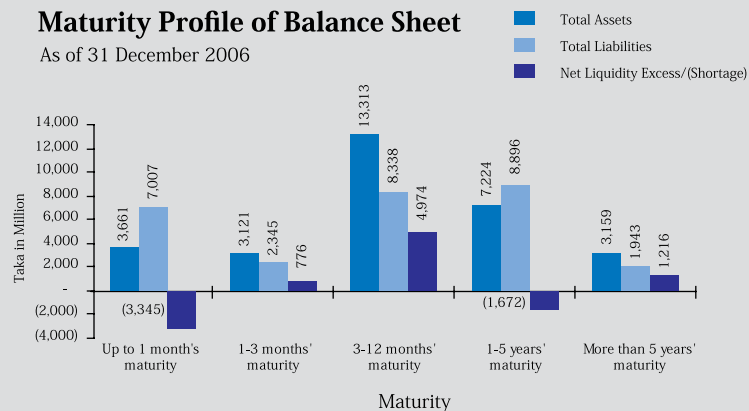


## Capital Adequacy & Provision

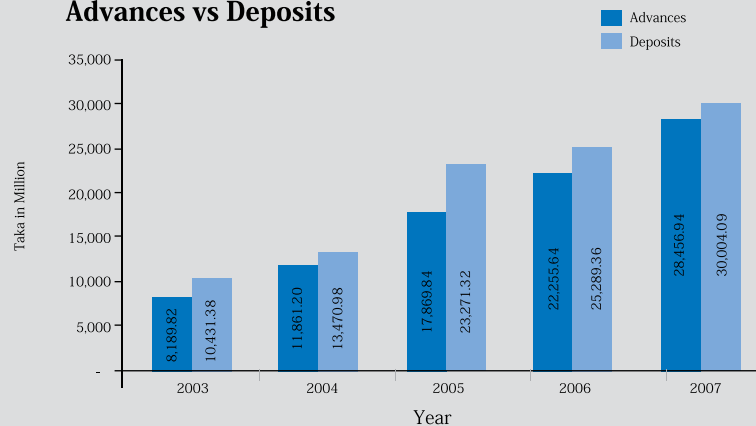
Capital adequacy indicates the equity base with respect to risk-weighted assets derived from both on and off balance sheet activities of the bank. With the aim of keeping the financial health of the Bank sound and stable, we always strive for maintaining a strong capital base above the regulatory requirements. Since inception, we have been always maintaining our capital base above the level of regulatory requirement. During the year under review, we enhanced our authorized capital from Tk. 1,200.00 million to Tk. 4,450.00 million, an increase of Tk. 3,250.00 million over the preceding year, which will broaden the scope for raising capital in future. At the end of the year 2007, paid up capital of the Bank stood at Tk. 1,395.00 million compared to Tk. 1,116.00 million in 2006. Compared to the current regulatory requirement of 10.0%, the bank attained capital adequacy of 11.07%, in which tier I capital comprised 9.66% and tier II capital 1.41%.

## Maturity Profile of Balance Sheet

As of 31 December 2006



## Advances vs Deposits



(Tk in million)

Capital Composition	2005	2006	2007
Paid-Up Capital	930.00	1,116.00	1,395.00
Capital - Core (Tier I)*	1,473.98	1,949.74	2,609.52
Capital - Supplementary (Tier II)**	183.11	273.58	380.21
Total Capital	1,657.09	2,223.32	2,989.73

\* Core capital (Tier I) includes Paid-up capital, issued Bonus share, Share Premium Account, Statutory Reserve and Retained Earnings.

\*\* Supplementary capital (Tier II) includes General provision (on unclassified loans), Exchange Equalization Account, Asset Revaluation Reserve and Revaluation loss on Investment held to Maturity (HTM).

This year our tax liability crossed 50% of our core capital, therefore, as per NBR rule the Bank had to pay additional 15% tax above the 45% tax rate on the excess amount. As per Bangladesh Bank regulation the Bank had to provide provision of 0.5% on contingent liabilities which will be counted under general provision.

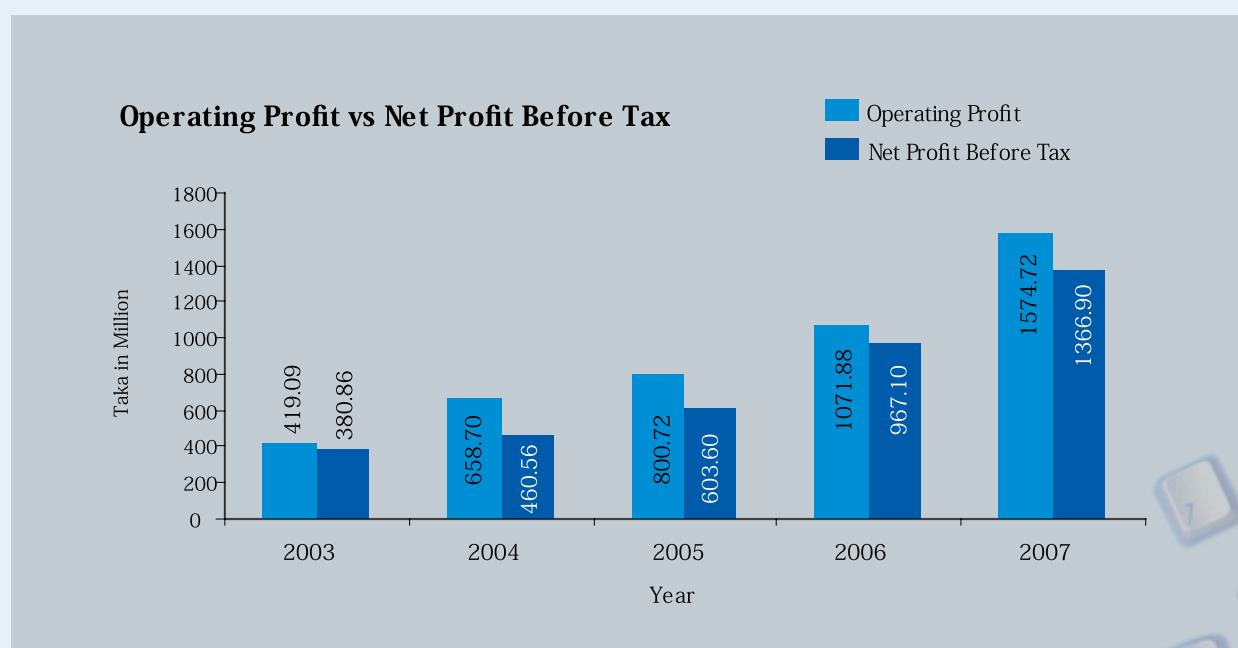
(Tk in million)

Provision	2003	2004	2005	2006	2007
Provision for Income Tax	165.00	166.81	220.09	491.34	707.12
Loan Provision on Classified Loan	11.69	136.15	131.63	15.19	84.50
Loan Provision on Un-Classified Loan	26.55	34.06	65.49	89.58	52.99
Provision on Contingent Liabilities	-	-	-	-	70.34

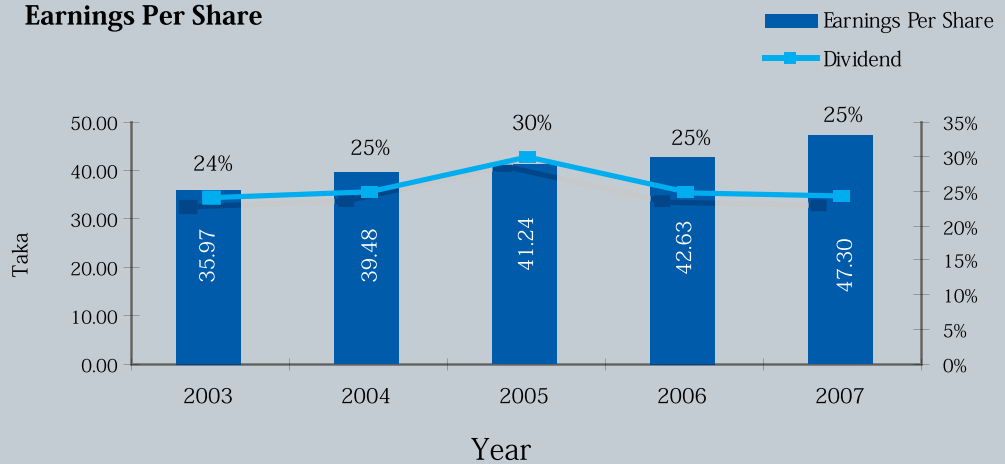
## Financial Strength

Our financial indices are growing year by year due mainly to operational efficiency and a strong customer base. Since we emphasize on stakeholders' value maximization, we weigh each financial indicator as if it plays a pivotal role in the value chain. During the year Bank Asia achieved an Operating Profit of Tk. 1,574.72 million compared to Tk. 1,071.88 million in the previous year, a growth of 46.91%. After making necessary and regulatory provisions net profit stood at Tk. 659.77 million as of December 31, 2007. An amount of Tk. 707.12 million has been set aside for tax payment to the National Exchequer. Operating profit per employee increased by about 18% during the year. Changes in some relevant indicators are shown below:

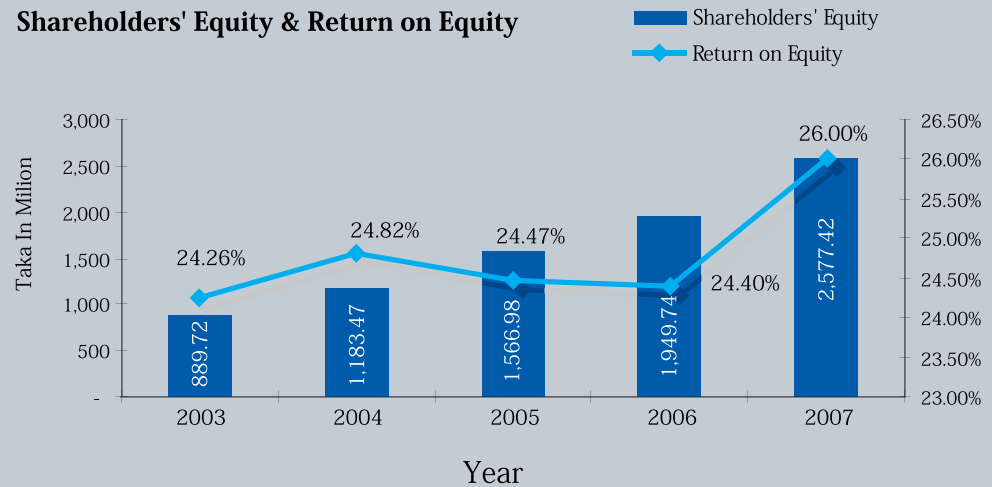
Indicators	2003	2004	2005	2006	2007
Classified Loan	1.75%	3.30%	2.77%	2.27%	2.44%
ROI	5.19%	6.26%	9.15%	7.45%	11.09%
ROA	3.32%	2.58%	2.58%	3.17%	3.55%
Capital Adequacy	13.31%	11.18%	9.53%	11.23%	11.07%
EPS (in Taka)	35.97	39.48	41.24	42.63	47.30
<b>Employee Productivity (Tk. in Million)</b>					
Deposit per employee	38.21	40.70	46.60	49.11	46.95
Operating profit per employee	1.53	1.99	2.02	2.08	2.46
Loans & advances per employee	30.00	35.83	45.01	43.21	44.53
Non-Interest Income per employee	1.02	1.13	1.30	1.33	1.30



### Earnings Per Share



### Shareholders' Equity & Return on Equity

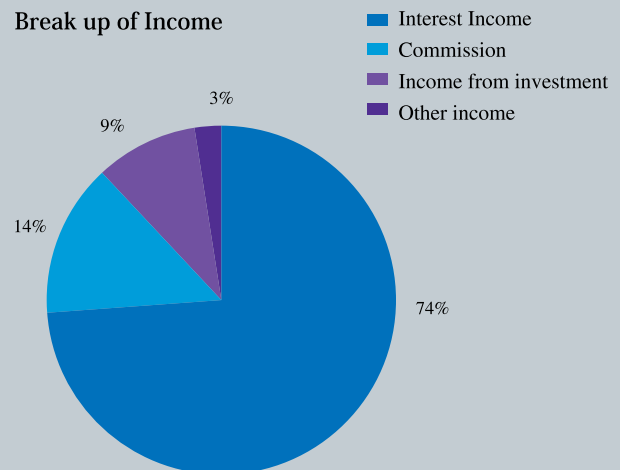


Our operating income has been on an increasing trend contributed by increased loans and advances, increase in foreign exchange business, and above all, efficient fund management. Total income increased from Tk. 3,774.28 million in 2006 to Tk. 4,959.02 million in 2007. Gross interest income accounted for 73.85% (net interest income 19.31%), income from investments 9.42%, commission 14.12% and other income 2.61% of total income in 2007. Comparatively lower loan provision requirements have aided to achieve higher net profit. The Bank's Earnings per share (EPS) shows a sustained growth over time and this year it has increased by about 11% compared to the previous year.

### Money Market Operations

In 2007, there was substantial amount of liquidity in the money market which kept down the call rate to a range bound between 6.5 percent to 10.0 percent throughout the year. The

### Break up of Income



Interest income indicates gross interest

surplus funds were invested by the banks either in the call money market, placed funds in the form of term deposits, invested in T-Bills or placed in Reverse Repo with the Bangladesh Bank. Government of Bangladesh for the first time introduced 15-yr and 20-yr Treasury Bonds during the year, which are auctioned once in a month for each tenor. Now Government has 5-yr, 10-yr, 15-yr and 20-yr tenure four-coupon bearing Treasury Bonds outstanding.

### Foreign Exchange Market

Bank's treasury sells foreign currency to its customers for import payment, and buys foreign currency from exporters out of their export proceeds and inward remittance from various exchange houses. Treasury is also very much involved in the inter- bank foreign exchange market. In the year 2007, volume of our import, export and remittance business have increased significantly and our treasury had efficiently managed the whole transaction while generating substantial amount of exchange gain. During the year Treasury purchased foreign currency worth USD 88.77 million from inter-bank against which they sold USD 34.35 million.

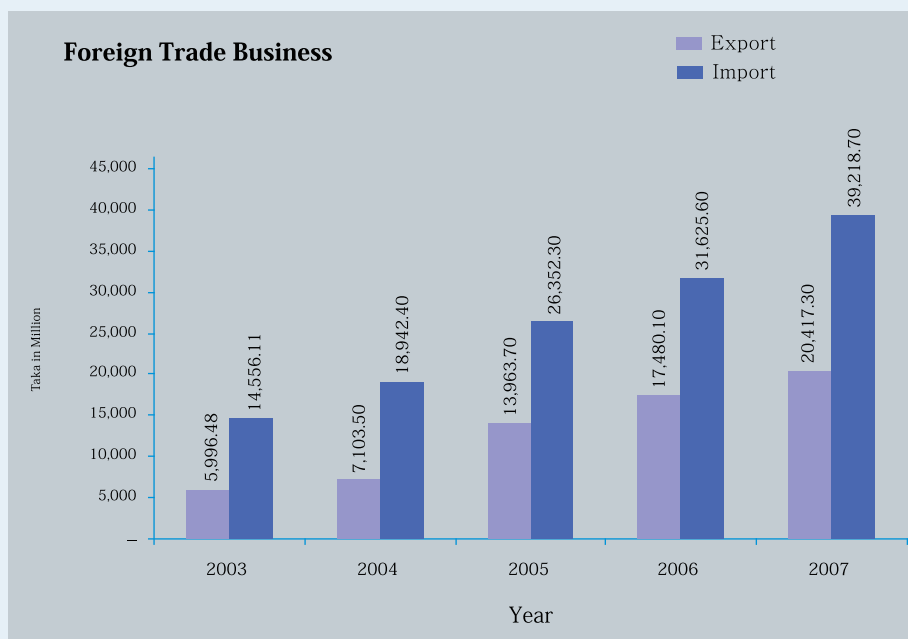
### International Trade, Remittances

The foreign trade business of the Bank was buoyant during the year. Import business increased to Tk.39,218.70 million in 2007 from Tk.31,625.60 million in 2006, and export bills increased to Tk.20,417.30 million in 2007 from Tk.17,480.10 million in 2006. Combine inward and outward remittances handled by the Bank increased and reached Tk 11,583.60 million and Tk 504.40 million respectively in 2007 compared to Tk 7,462.10 million and Tk 289.70 million respectively in 2006. Our inward remittance growth was 55% against national growth of 20.0% in 2007.

This year, in association with BURO Bangladesh, a leading NGO, we have established arrangement with Western Union, a renowned multinational company with 300,000 agent locations across 200 countries and territories, with a view to handling real-time remittance transactions across the country through our existing twenty nine branches and more than hundred rural and semi urban branches of BURO Bangladesh. Besides,

we have already established remittance arrangements with several companies operating abroad and transactions with those companies have been strong. Bank Asia has established remittance arrangement with fourteen exchange companies covering all the major remittance locations of the world. These relationships are very strong and active.

The Bank had correspondence relationships with 355 banks in 106 countries as of end 2007. Total confirmation lines now stands at USD 40.00 million with leading global Banks. The Bank has been using SWIFT communication system for foreign trade for the last couple of years and is connected to REUTERS which aids in properly managing our treasury operation.





## TECHNOLOGY AND INNOVATION

### Delivery Channel

Focusing on the need for increasing customer services delivery points we have been continuously adding new items alongside expansion of the existing ones. Our delivery channels now include twenty nine branches, one booth, ATMs, internet banking, POS machine of Dutch Bangla Bank Ltd. and mobile banking.

### Branch Network

Bank Asia intends to achieve to attain balanced growth and expansion of its branch network. Aiming to extend our services and to increase our reach rapidly to our growing and valuable clientele, we are always looking for opportunities for adding more branches to our growing network. This year we added five new branches to our existing coverage, including one rural branch, and as of end 2007 the number of branches reached at 29. Additionally, we have established a booth office at Serajdikhan, Munshigonj. Our clients are enjoying the benefit of real time any branch online banking facilities.

### ATM

Bank Asia's ATM service has been well embraced by the clients since it provides them most flexibility in handling cash money and ensures uninterrupted banking facilities round the clock. In the face of growing demand we arranged for addition of new ATMs, and set up 10 additional machines during the year 2007. Now we have 13 ATMs of our own, and also we have under shared arrangements 20 ATMs of E-cash booths and 226 ATMs of Dutch Bangla Bank Ltd. across the country. Thus our customers are getting access to the highest number of online ATMs. The number of transactions through ATMs increased to 261,300 in 2007 showing an increase of 102%.

### Internet Banking

Internet banking facility has brought about tremendous change in our business process, since many customers felt comfortable to execute transactions through the internet. The transactions through the Internet has grown very fast in the recent few years. Cost considerations and convenience afforded by the facility have fuelled the growth. Our Internet Banking has been further improved in 2007 and now our customers can change their profile, stop payment of issued cheques, see the status of cheques, request a cheque book, etc. in addition to existing facilities like fund transfer, balance and transaction enquiry, etc.

### Mobile-Banking

Mobile banking facility brought about some changes in our business. Our customers are able to make balance enquiry, prepaid refilling, and recharging other's mobile through our 'Thumbpay' service of Aktel subscribers. The subscribers of Grameen Phone and City Cell are also able to get the facility like their account balance enquiry, and alert messaging service. Our customers receive auto alert message on certain debits of their savings accounts.

### Information Technology Infrastructure and it's Improvement

Information Technology has transformed our business process from traditional banking operations to modern vibrant procedures in order to provide technology driven innovative products and services to our customers. Recognizing the importance, we at Bank Asia have embarked upon a continuous process of improvement of our IT capability. This year we have added more database servers to further increase our data processing and data storage. We have also interfaced the operations of credit card with our Stellar (OBS) which was previously maintained and operated by third party service provider. Besides, an SME module has also been developed and successfully implemented at all

our branches. In order to facilitate quick and safe remittance of fund from abroad, we are working in association with Western Union and an efficient module has been deployed to handle the Western Union transactions smoothly. The Tele Banking facility has been developed and integrated with Stelar, OBS during the year. A technically rich treasury module was developed, so that foreign exchange risk can be managed properly. In addition, we also developed offshore banking and export letter of credit modules, and have successfully deployed them. Moreover development of an Islamic Banking Module is under process.

### Capital Market

The scripless trading of Bank Asia's shares started on 30<sup>th</sup> January 2006. Share price of Bank Asia was quite stable in both the bourses. The year end share price of Bank Asia was Tk. 521.75 at the Dhaka Stock Exchange and Tk. 520.00 at the Chittagong stock exchange.

### Risk Management

Risk is an inevitable ingredient in banking business, emanating from both internal and external sources. Bank Asia always tries to find a balanced way of managing risk that can protect the interest of the shareholders by keeping risk at a minimum level and providing higher return. Introduction of Basel II has envisioned a comprehensive set of Risk Management practices for a sound banking system across the globe. Accordingly Bangladesh Bank has identified five core areas of risk and has outlined various processes to effectively manage them, which have been identified as:

#### Credit Risk

Credit risk is defined as the risk that a borrower is unable to meet its obligations to the bank as they become due. Our endeavor in identifying, measuring, monitoring and controlling credit risk for each borrower and also at the portfolio level are working as the guiding principle of credit risk management. Disciplined processes are in place within the

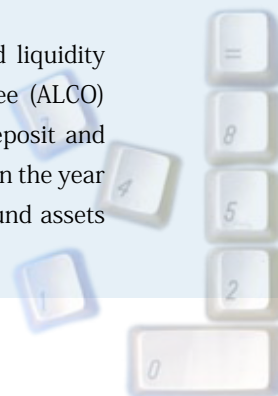


*Inauguration of Corporate Office at Motijheel*

Branch and the Corporate Office to ensure prompt identification, accurate assessment, proper approval and consistent monitoring and reporting of credit risk. We manage, limit, and control concentrations of credit risk wherever we identify them. Our recent focus on retail credit is a step towards minimizing our concentration risk.

#### Asset and Liability/ Balance sheet Risk

Efficient management of both on and off Balance Sheet activities of the bank by maintaining required liquidity position leads to higher profit, keeping the soundness of the bank intact. The Asset Liability Committee (ALCO) routinely meets to monitor the liquidity position of the Bank, the maturing of assets and liabilities, deposit and lending pricing strategy, and liquidity contingency plan, in order to manage the Balance Sheet Risk better. In the year 2007 the Bank successfully maintained required liquidity, earning good profit alongside building up sound assets base for sustainable growth.



### Foreign Exchange Risk

Foreign exchange risk arises from adverse movement of exchange rate when the Bank has positions in foreign currencies. It is defined as the deviation in earnings arising due to unfavorable changes in exchange rates. The Treasury Department, where foreign exchange risk arises, has been restructured by operationally and physically segregated front office and back office. The department has also been equipped with better human and technical resources following the central bank guidelines.

### Internal Control and Compliance Risk

This risk is defined as risk attributable to unexpected losses happening due to inadequate internal processes, human errors, fraud and forgeries, and technology failure. An Internal Control and Compliance Department (ICCD) has been put into place to ensure that controls exist at every operational level of the Bank. For identifying and correcting operational lapses, a comprehensive Audit Manual and an Internal Control and Compliance Manual duly approved by the Board of Directors have been circulated to the branches for meticulous compliance. A Management Committee (MANCOM) comprising nine members routinely review the overall effectiveness of the Bank's internal control system. This year the Bank has adopted a risk-based internal audit system for all the branches.

### Money Laundering Risk

In order to combat money laundering risk, Bangladesh Bank preached the awareness of money laundering issues across the country especially the rural areas and selected some banks for certain areas for spreading the awareness. Bank Asia was selected for Kishoregonj district and the bank organized two-day long workshop where 83 participants from 80 branches of different banks participated. More manpower was shaped during the year within the Bank to strengthen the compliance system, and Branch Compliance Officers designated in all the branches are independently reviewing and verifying the account transactions to locate any suspicious transaction. An updated Anti Money Laundering Manual was prepared and distributed to all the branches. In addition, the Department began an audit on Anti Money Laundering compliances in the branches. Transaction profiles of our customers are embedded into the Stellar Online Banking Software which help in preventing illegal transactions.

### Auditors

The appointment of S. F. Ahmed & Co. Chartered Accountants as external auditors of the Bank for the year 2007 was renewed in the Eighth Annual General Meeting held on April 30, 2007.

An Information Risk Management (IRM) on the performance of Core Banking Software STELAR was conducted by Rahman Rahman & Huq, Chartered Accountants (local Partner of KPMG) last year. They commented that it is a comprehensive online banking software for automating Bank's front and back office activities, and it is parameter-driven through many of its tables to provide sufficient flexibility to the Bank to define and deliver new products quickly.



*ICAB Award for Annual Report 2006*



*Signing of Annual Accounts*

### Audit Committee

As reported in earlier Reports, in compliance of the directives of the Bangladesh Bank vide BRPD circular no. – 12 dated December 23, 2002, the Board of Directors of Bank Asia Limited in its 44<sup>th</sup> meeting held on January 18, 2003 constituted an Audit Committee. The Audit Committee of the Bank comprises of three members of the Board of Directors for a period of 3 (three) years. Dr. Md. Shafiuddin Chowdhury was the first chairman of the Audit Committee. The Audit Committee meets regularly with the senior officials and the internal audit unit of the Bank, to review the Bank's financial position, and effectiveness of the systems of internal control and compliance. The Audit Committee reports directly to the Board of Directors and assists the Board in

meeting its responsibilities in ensuring an effective system of internal control and compliance. The establishment of the Audit Committee has ensured transparency and accountability in every aspect of the operation of the Bank. It also ensures that the activities of the Bank are conducted within the framework of rules, regulation and policies as laid down by the Board of Directors and the regulatory authorities.

The tenure of the Audit Committee expired on the 17<sup>th</sup> January 2006, which was extended up to the 24<sup>th</sup> April 2006. The Board of Directors of the Bank reconstituted the Audit Committee, in its meeting held on the 24<sup>th</sup> April 2006 and lastly on the 16<sup>th</sup> July 2007. The current members of the Audit Committee are:

Mr. M. Shamsul Alam, Director	Chairman
Ms. Shameem Chowdhury, Director	Member
Mr. Shafique Uddin, Director	Member

The Company Secretary acts as Secretary to the Committee. During the year 2007, the Audit Committee of the Board held 10 meetings in which among others, the following issues were considered.

- i) Comprehensive Inspection Reports of Bangladesh Bank as of 30.09.2006 on the operations of the Bank and the Foreign Transactions and compliance there of;
- ii) External Audit reports of the Bank and the recommendations made there under;
- iii) Implementation of Core Risks Management Guidelines including Internal Control and Compliance Risk and status of compliance there of;
- iv) Audit and Inspection Reports of the branches and of the Departments of Corporate Office conducted by Internal Control and Compliance Department of the bank;



The Audit Committee further satisfies itself that:

- The rules and regulations of Bangladesh Bank, of all other regulatory authorities, and Bank's own policy guidelines approved by the Board of Directors of the Bank have been complied with;
- The internal control and security measures undertaken by the bank in facilitating Information Technology (IT) based banking including appropriate Management Information System (MIS) are adequate;
- The Bank's system of internal control and its processes are in place towards creation of a compliance culture in the Bank;
- The Assets of the bank are safeguarded and the creation of liabilities and commitments are made transparent;
- The financial statements of the bank are prepared in accordance with International Accounting Standard as adopted in Bangladesh and contain full disclosure.

### Credit Rating

In an effort to keep the existing and potential investors in the financial sector fully informed, and to improve the capital market of the country, Bangladesh Bank has made credit rating for Banks mandatory effective from January 2006. Taking this into consideration, Bank Asia appointed CRAB (Credit Rating Agency of Bangladesh) for rating of the Bank. Bank Asia has been rated as AA-2 in the long term and ST-1 in the short term respectively for the year 2007. AA-2 indicates strong capacity for timely payment of financial commitments, with low likeness to be adversely affected by foreseeable events in the long run, ST-1 indicates excellent position in terms of liquidity, internal fund generation, and access to alternative sources of funds in the short term. Bank Asia's credit rating by CRAB is shown below:



*Signing ceremony for Credit Rating*

Agency: Credit Rating Agency of Bangladesh Ltd. (CRAB)	Rating	
	2006	2007
Long Term	AA-2	AA-2
Short Term	ST-2	ST-1

Besides, CRAB will provide regular surveillance service for the Bank. A complete rating review and detailed report would be given every year after completion of the Annual Financial Report. In case there is any change in the rating awarded earlier, CRAB will provide a surveillance report, indicating the rationale for change in the rating.

### Human Resource Recruitment and Management

Quality people is a critical component of the effort to achieve our Mission. Attraction of professional talent, their development, and retention through motivations have been at the forefront of our priorities. Bank Asia's human resource management practices are growing in an increasingly intense competitive environment. To cope with growth of the Bank, our Human Resources Department has been broadened with more employees. We try to identify high potential individuals through an impartial and objective process, and provide them accelerated learning and growth

opportunities. At the end of year 2007, total number of employees reached 639 compared to 515 in 2006. Our recruitment policy is rigorous and transparent, and we are constantly making efforts for selecting the right person for the right place in order to get the best out of them. With expansion of the Bank, we are recruiting Management Trainees every year who are freshly coming out with Masters degrees in a variety of subjects. They are turned into well equipped professionals by providing regular training so that they have the incentive to stay back within the organization looking forward to step into senior management position.

### **Training and Development**

Skilled and motivated staff plays a crucial role in achieving top performance. In line with this, Human Resources Department focuses on recruitment, diversity and developing leadership talent. Knowledge and skill development is a continuous process which is ensured by proper training. To keep our employees abreast of all the latest developments in the banking sector, the Bank continues to organize various training programs and workshops in an effort to build new competencies and hone current competencies. In the year 2007 total number of 253 employees attended different sorts of training out of which the Human Resources Department arranged training for a total of 154 Officers and Executives consisting of around 9,000 man-hours. Besides, the IT Department, Credit Card, ICC, Remittance departments and SME unit also arranged training in their respective fields. Bank Asia has an “internship program” in order to get the fresh graduates acquainted with the real world corporate affairs, and has accommodated 53 interns so far. New recruits are put through a rigorous training programme, both off the job and on the job, to equip them to meet the challenges of their tasks. Furthermore, representatives of the Bank also attended various workshops abroad.

### **Bank Asia's own Training Institute**

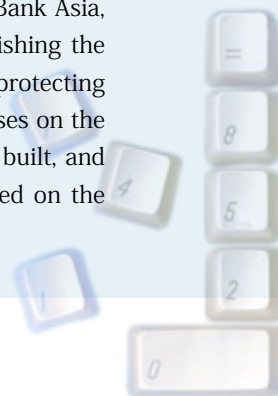
Our further growth will no doubt come from well trained workforce groomed to survive in a competitive banking environment. Plans are underway to strengthen the Bank's own Training Institute which will be equipped with all modern study aids. We believe that such an institute will help us to undertake training programs more efficiently and effectively.

### **Rewarding better performance**

Bank Asia recognizes that motivation in the work place is inevitable in order to retain the talented professionals and to make them committed towards their work. Over the years, the Bank has successfully created an efficient pool of manpower through its performance based reward system. The best branches and best managers of the urban and rural branches are adequately rewarded, which we expect is also contributing towards improved performance and better quality services.

### **Corporate Governance**

Since its founding, Bank Asia has actively and fully adhered to the principles of sound corporate governance. Bank Asia believes in good corporate governance and with a built in system of checks and balances. Corporate governance in a Bank is the process and system used to direct and manage the business and affairs of the institution with the objective of ensuring its safety and soundness of its investments while enhancing shareholder value. In Bank Asia, corporate governance has developed over the years defining the division of responsibilities and establishing the mechanism for achieving accountability between the Board of Directors and the Management. While protecting the interests of depositors, the system takes into account the effects of management and business processes on the creditors, employees, customers and the community in which the Bank functions. The system has been built, and is under a process of continuous development for ensuring transparency to all these stakeholders-based on the guidelines of the regulatory authorities.





*Meeting of Board of Directors*

### **Board of Directors**

The Board of Directors has the ultimate responsibility for setting the medium and long-term strategic direction of the Bank, for defining the institution's risk management principles and building up risk management capacity, in the light of the guidelines of the regulatory authorities. It approves the Annual Business Plan and regularly reviews the management performance, ensuring that the regulatory guidelines are honored at all times. The Board is keen to make sure that all employees at all levels are well informed about the policy guidelines of the Board, and are involved in all new initiatives taken, so that they can feel proud of their institution. In particular, the Bank takes serious view of any violation of regulatory guidelines by any employee at any level. The Board met 19 times during the year 2007 and attendance by the Directors was as follows:

SI	Name	Times Attended	Remarks
1	Mr. M Syeduzzaman	18	
2	Mr. A Rouf Chowdhury	13	
3	Mr. Arifur Rahman Sinha	17	
4	Dr. Md. Shafiuddin Chowdhury	7 out of 8 meetings	Resigned in 8 <sup>th</sup> AGM
5	Mr. Mohd. Safwan Chowdhury	6 out of 8 meetings	Resigned in 8 <sup>th</sup> AGM
6	Ms. Farhana Haq Chowdhury	6 out of 11 meetings	Newly elected in 8 <sup>th</sup> AGM
7	Mr. Jahir Uddin	6 out of 8 meetings	Resigned in 8 <sup>th</sup> AGM
8	Mr. Rume A Hossain	4 out of 8 meetings	Resigned in 8 <sup>th</sup> AGM
9	Ms. Shameem Choudhury	4 out of 11 meetings	Newly elected in 8 <sup>th</sup> AGM
10	Mr. Shafique Uddin	5 out 11 meetings	Newly elected in 8 <sup>th</sup> AGM
11	Mr. Faisal Samad	5	
12	Mr. M Shamsul Alam	14	
13	Lt. Col. Fariduddin Ahmed (Retd.)	5	
14	Ms Monowara Haque	5 out 10 meetings	Vacated office in June' 07
15	Mr. Mir Shahjahan	5	
16	Mr. Murshed Sultan Chowdhury	10	

### **Directors Elected by Public Shareholders**

In the 8<sup>th</sup> Annual General Meeting held in 2007, Mr. M. Shamsul Alam and Lt. Col. (Retd.) Fariduddin Ahmed were reelected as Directors representing the public shareholders. Mr. M. Shamsul Alam was elected from the institutional investors representing Amiran Generations Ltd. and Lt. Col. Fariduddin Ahmed (Retd.) was elected as a public shareholder.

### **Position of the Chairman of the Board of Directors and the Chief Executive**

From the inception our objective has been to successfully established good corporate governance in the organization. The functional responsibilities of the Chairman of the Board, Board Members, and of the President and Managing Director are kept separate and independent of each other. The Chairman of the Board of Directors is responsible for the functioning of the Board while the Managing Director is responsible for implementation of Board policies, and overall management of the Bank.

### **Conforming to Capital Market Rules**

Bank Asia strictly follows the rules, regulations and guidelines set by the Securities & Exchange Commission (SEC), Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) since it's listing in both the premier bourses of the country.

### **Regulation and Supervision**

As a scheduled commercial bank the operation of Bank Asia is regulated and supervised by the Bangladesh Bank. The Bank always strives to comply with the rules and regulations as set out by Bangladesh Bank and also the Security & Exchange Commission.

### **Transaction with Companies related to Directors**

During the year 2007 Bank Asia had some business transactions with organizations, where some Sponsors/Directors have interest. These include (1) Printing work from Romask Ltd., (2) Purchase of one vehicle from Rangas Motors Ltd., (3) Security services from Shields Security Services Ltd., (4) Connectivity services from RANKS-ITT Ltd., (5) Renting premises for the Scotia Branch from Enterprise Asia, and (6) Renting space for generator room at Lohagara Branch. These deals resulted from our efforts to obtain the most competitive products and services.

### **Expenses of Chairman and Directors**

Expenses incurred for the Members of the Board during 2007, amounted to Tk 1,100,175 (Tk. 857,400 for meeting fee, Tk. 205,480 for travel of Directors living outside Dhaka, and Tk 37,295 for entertainment). For the Chairman total annual expenses amounted to Tk. 927,899 (Tk. 677,160 for lease installment of the Chairman's transport, Tk. 33,220 for its insurance, Tk. 197,430 for fuel and maintenance, and Tk. 20,089 for telephone charges).



*Inauguration of Mirpur Branch*



## Shareholding Structure

The Shareholding Structure of Bank Asia Limited as at the end of year 2007 was as follows:

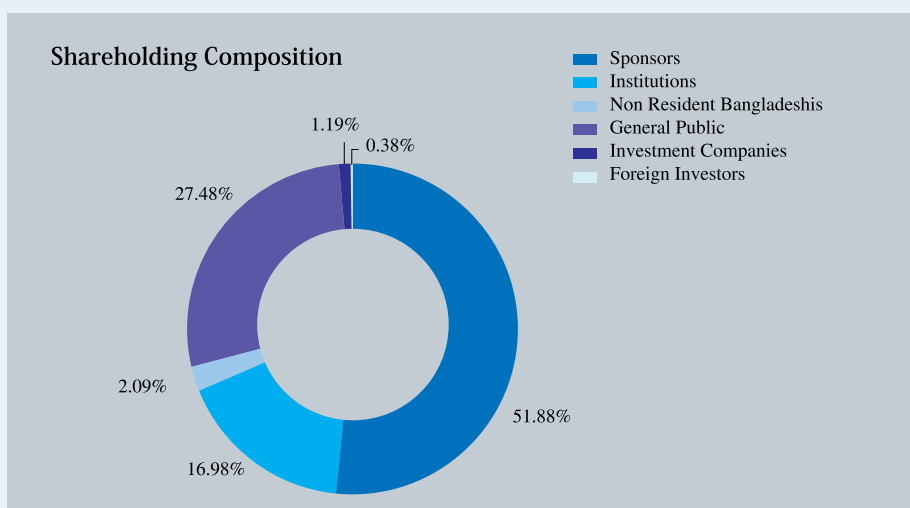
Sl.	Description	No. of Members	Shares	Percentage
1.	Sponsors	22	7,237,558	51.88
2.	Institutions	270	2,368,979	16.98
3.	Non Resident Bangladeshis	22	291,992	2.09
4.	General Public	6,295	3,832,956	27.48
5.	Foreign Investors	2	52,625	0.38
6.	Investment Companies	61	165,890	1.19
	Total	6,672	13,950,000	100.00

Breakup of shareholding pattern as per clause 1.4 (KA) of Securities & Exchange Commission notification no. SEC/CMRRCD/2006-158/ Admin/02-08 dated 20<sup>th</sup> February, 2006 issued under Section 2CC of the Securities & Exchange Ordinance, 1969 is as follows:

### Pattern of shareholdings

i) Parent/Subsidiary/Associated companies and other related parties (name wise details): Not applicable

ii) Directors, Chief Executive Officer, Chief Financial Officer, Head of Internal Audit and their spouse and minor children (name wise details):



Sl	Name of the Directors	No. of shares held As on 31-12-2007
1	Mr. M. Syeduzzaman	43,005
2	Mr. A. Rouf Chowdhury and his spouse	445,385
3	Ms. Shameem Choudhury (Representing Phulbari Tea Estates Ltd.)	578,917
4	Mr. Arifur Rahman Sinha and his spouse	626,485
5	Mr. Murshed Sultan Chowdhury	511,536
6	Mr. Mir Shahjahan	287,400
7	Ms. Mahrina Chowdhury	288,656
8	Ms. Farhana Haq Chowdhury and her spouse	609,753
9	Mr. Shafique Uddin (Representing M/s Mostafa Steel Galvanizing Plant Ltd.)	98,580
10	Mr. M. Shamsul Alam (Representing Amiran Generations Ltd.)	253,825
11	Lt. Col. Fariduddin Ahmed (Retd.)	58,125

	Chief Executive Officer's spouse	2,500
	Company Secretary	Nil
	Chief Financial Officer	812
	Head of Internal Audit	Nil
iii)	Executives	
	Mr. Irteza Reza Chowdhury's spouse	5,812
	Mr. S.M. Khorshed Alam's spouse	1,387
	Mr. Nasirul Hossain and his spouse	1,574
	Mr. A.H.J. Rahman's spouse	2,325
iv)	Shareholders holding ten percent (10%) or more voting interest in the company	Nil

### Corporate Social Responsibility

At Bank Asia it has always been our efforts to look beyond short term quantitative gains and to concentrate on issues that make the institution socially responsible and have given all out efforts towards sustainable balanced growth.

Making financial gains is not our sole motto. We believe in socially beneficial activities in order to link the society with the growth of our institution in a fair manner. Bank Asia considers socially responsible activities an important part of its culture, identity and business practice. As a financial services provider, we want to provide our clients with value added products and services, to promote a corporate culture that adheres to the highest ethical standards, and to generate superior but sustainable returns for our shareholders. We are committed to being an equal opportunity employer, protecting the environment, adhering to high social and ethical standards, and serving the communities of which



*Handing over cheque to Army Relief Fund*

we are a part. Corporate bodies, especially financial institutions, are coming under increasing scrutiny and pressure to operate in a socially responsible manner. At Bank Asia, we strive to achieve balanced development of corporate performance in social, ecological, economic and cultural arena. Our business activities thus help to create long-term value for people within the Bank and in the rest of the society, for the environment in which we live, and for the economy as a whole. From the very inception promotion of growth and expansion of the national economy has been part of our mission and the underlying philosophy in all our business activities.

The recent devastating cyclone Sidr caused casualties to thousands of lives and also made a large number of people homeless in the affected area. Bank Asia extended its helping hand for reducing sufferings of the distressed people donating Tk. 10.0 million to the Relief Fund for the victims of Sidr, disbursed Tk. 4.0 million to the flood victims in 2007, and we are strongly committed to continue such support in future whenever the need arises. The employees of Bank Asia contributed one day's salary for supporting the Sidr victims, and organized relief operation in the affected areas in collaboration with local community groups.

Bank Asia's financial support for performing opthtamological operation of all born blind children of Bangladesh in collaboration with Bangladesh Eye Hospital to help the handicapped and the underprivileged is now well established.

The Bank has participated in the effort by donating Tk. 2.64 million which is an increase by more than 90% over that of the previous year. In total, 395 numbers of children benefited from the program by having their sights fully restored. Prompted by media reports, a meritorious boy of class six of Lohagara was treated for eye operation financed by Bank Asia in association with Bangladesh Eye Hospital.

We are also extending our support to the disadvantaged by providing bulk financing to several NGOs which work with the underprivileged. Our Tarail branch has provided financing to the NGO Bandhan Society, Kishoreganj which is working on different socio economic and environmental development projects. We have also supported BURO Bangladesh, which is providing sustainable financial services for the economic development of the landless and disadvantaged poor people, mainly women. Bank Asia is directly supporting the agricultural sector by providing financing for agriculture equipments, poultry, fisheries, etc.

During the year the Bank also arranged a program with the Islamiya Eye Hospital to provide free eye examination to school children in Lohagara. Our poverty alleviation scheme “Palli Shawnirvor” and “Kormoshangsthan Prokolpo” operating through the rural branches are financially benefiting the poor. We are also indirectly extending our support to the disadvantaged by financing several large NGOs which provide micro credit and work with the underprivileged for social empowerment. Over 6,000 farmers are benefiting from our financial support through BURO Bangladesh and more than 12,000 farmers are benefiting through our financing of BRAC. Our Tarail and Ashulia branches have provided financing to NGOs which are working on different socio economic and environmental development projects. Some of them are providing sustainable financial services for the economic development of the landless and disadvantaged poor people, mainly women.

The Bank has also provided scholarship to 18 poor meritorious students of rural areas covering Malkhanagar, Tarail and Lohagara. An amount of Tk. 0.75 million was disbursed during the year 2007 among the poor meritorious students of the aforesaid areas. Bank Asia has always come forward to honour the distinguished sons of the soil through its special programs. The Bank encourages young talented artists by purchasing their artistic products and using them in its publications. In particular, we support painters and their paintings related to our culture and heritage. We have always taken advantage of honouring sons of the soil through our support to communicating their contributions to the society.

In collaboration with D.Net Development Research Network, Bank Asia is supporting thirteen Computer Learning Centers (CLC) at Malkhanagar, Tarail, Lohagara, Chathkil, Ashulia and Kishoregonj. These centers are imparting computer literacy training to hundreds of poor students in the rural areas. Bank Asia donated the computers and has borne the operational expenses while the centers are managed by the partner organization. Bank Asia is committed to protect the environment, and in the effort to do so has undertaken beautification and maintenance of the main highway Pragati Sarani from Natun Bazar to Railway Crossing near Airport Road.



*Distributing relief among Sidr-hit people*

Bank Asia has been one of the pioneers in supporting environment friendly CNG projects in the private sector by financing CNG conversion and CNG filling stations, such as for Southern Automobiles, Navana, Maona filling station, Zilani filling station, City filling station etc. The Bank has decided not to take up financing of any tobacco related business, and to phase out the existing portfolio. All the offices of Bank Asia are smoking free.

Bank Asia also sponsored the three-day 21<sup>st</sup> National Karate Competition organized by Bangladesh Karate Federation at the Mirpur Shaheed Suharawardy Indoor Stadium by providing financial support of an amount of Tk. 0.85 million.

Bank Asia is always exploring to find new avenues for its CSR activities. Doing business in an ethical and socially desirable manner has been a practice in Bank Asia since its inception. By this time our CSR activities have been widely lauded in the financial services industry. We foresee expanding these activities in discharging our social responsibility, which has already received praise and acclamation. We are also committed to continuously strengthen our record in the areas of corporate governance and delivering employee satisfaction. With the society becoming more diverse and the expanding rural-urban linkage and differentials, the responsibility of good citizenship is becoming even more critical to our success. We remain convinced that for the long term growth of our organization and the sustainability of the environment in which we operate, we need to look beyond financial figures. We need to pursue our business goals with high integrity and ethics, constantly working on how to extend support for a better society.

### Looking Ahead


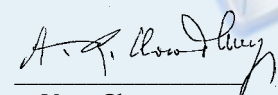
Bank Asia has been a customer-focused organization and is constantly trying to provide innovative products and services supported by latest technology. We have created a sound platform in each area of product line for each of our customer segments namely, retail, SME, and corporate clients. Our services backed up by real time on line banking software are capable of handling diverse and customized needs of our clients in all these segments.

With globalization of financial markets bringing up new dimensions, and impact on different economies becoming more uncertain, emergence of various rules & regulations are confronting the banking industry. The world economy is now facing some serious challenges in sustaining its brisk pace after several years of robust growth. The global economy is expected to grow at 3.4% in 2008, lower than the recent past years. In order to cope up with the turbulent environment and to grip every opportunity arising, as well as to protect our bottom lines in difficult times, we are making every effort to strengthen our financial, technical and human resources. Our every endeavor goes in developing our manpower with the necessary skills, continuously making investment in IT infrastructure, expanding the existing business base, as well as looking into new growth opportunities, not forgetting to add value to our shareholders' wealth.

### Our Gratitude and Thanks

We have exceeded the previous year's performance and our operating profit achieved high double-digit growth rates for quite sometimes. This can be attributed to the dedication of the Board of Directors, commitment of the top management, perseverance of all the employees, continuous support of our valuable clients and the shareholders. We also express our gratitude to the Bangladesh Bank, the Securities and Exchange Commission, to the Government, and to other authorities for their continuous guidance, valuable suggestions and precious support.

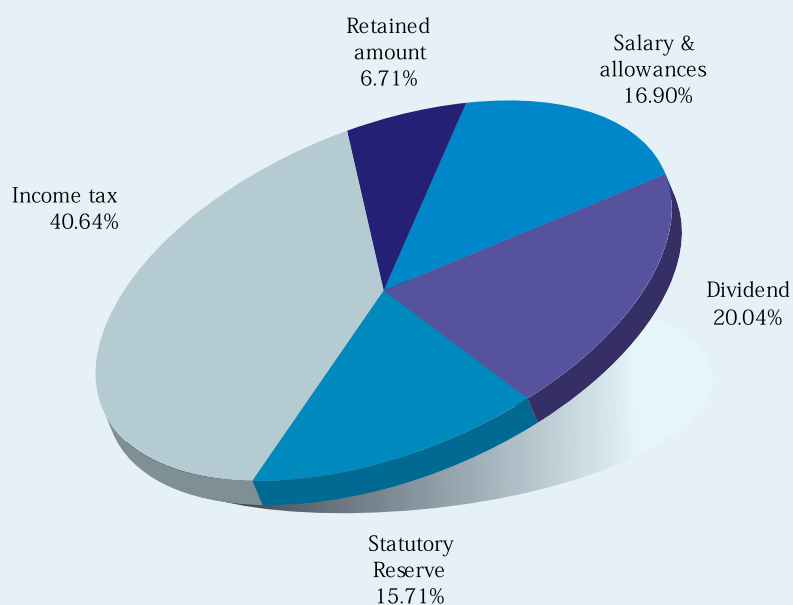
On behalf of the Board of Directors

  
\_\_\_\_\_  
Director  
\_\_\_\_\_  
Vice Chairman  
\_\_\_\_\_  
Vice Chairman

## Value Added Statement

Items	2007		2006	
	Taka	%	Taka	%
To Employees as salary & allowances	293,954,376	16.90%	231,193,224	18.45%
To Providers of capital as dividend	348,750,000	20.04%	279,000,000	22.27%
To Statutory Reserve	273,379,222	15.71%	193,420,808	15.44%
To Government as Income tax	707,121,563	40.64%	491,344,722	39.21%
Retained for Investment & future growth	116,739,702	6.71%	58,075,937	4.63%
<b>Total Value Addition</b>	<b>1,739,944,863</b>	<b>100.00</b>	<b>1,253,034,691</b>	<b>100.00</b>

Proportion of Value Addition for the year 2007





## Credit Rating Report

(Entity Rating)

Based on Financial	31st December 2007	31st December 2006
Long Term	AA-2	AA-2
Short Term	ST-1	ST-2

Credit Rating Agency of Bangladesh Limited (CRAB) has assigned AA-2 (Pronounced Double A Two) rating in the Long Term and ST-1 rating in the Short Term to Bank Asia Limited (BAL)

Commercial Banks rated AA-2 in the Long Terms are adjudged to be very strong banks, characterized by very good financials, healthy and sustainable franchises, and a first rate operating environment. This level of rating indicates strong capacity for timely payment of financial commitments, with low likeliness of being adversely affected by foreseeable event.

Commercial Banks rated ST-1 in the Short Terms are considered to the highest capacity for timely repayment. Banks rated in this category are characterised with excellent position in terms of liquidity, internal fund generation, and access to alternative sources of funds.



## Five Years Performance at a Glance

Year Ended Dec. 31 (Figures in Taka except mentioned otherwise)

Years	2007	2006	2005	2004	2003
<b>Balance Sheet</b>					
Authorized Capital	4,450,000,000	4,450,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Paid-up Capital	1,395,000,000	1,395,000,000	1,116,000,000	930,000,000	744,000,000
Reserve Fund & Surplus	1,182,415,465	554,741,386	450,982,069	253,470,691	145,722,719
Total Shareholders' Equity	2,577,415,465	1,949,741,386	1,566,982,069	1,183,470,691	889,722,719
Deposits	30,004,088,738	25,289,359,376	18,500,070,655	13,470,981,849	10,431,382,292
Loans and Advances	28,456,944,137	22,255,639,992	17,869,844,542	11,861,196,096	8,189,820,913
Investments	4,211,351,875	3,345,326,162	2,256,278,942	3,240,516,524	2,496,695,600
Fixed Assets	498,428,682	483,472,109	442,167,364	116,288,933	10,098,575
Total Assets	38,436,069,093	30,478,437,542	23,379,964,628	17,810,533,529	12,599,807,771
Total Off Balance Sheet Items	14,067,628,127	11,714,863,822	10,506,223,162	6,376,522,750	4,147,070,677
Interest Earning Assets	36,373,795,353	23,851,828,856	21,659,871,655	16,212,102,042	11,253,605,159
Non-Interest Earning Assets	2,062,273,740	6,626,608,686	1,720,092,973	1,598,431,487	1,346,202,612
<b>Income Statement</b>					
Interest Income	3,662,378,055	2,842,344,252	1,804,370,886	1,291,082,809	1,090,438,893
Interest Expenses	2,705,032,734	2,186,400,440	1,359,605,568	918,599,945	822,434,735
Investment Income	467,160,954	249,375,082	206,647,420	202,791,142	129,619,286
Non-Interest Income	829,478,777	682,556,545	513,878,994	373,879,479	278,418,888
Non-Interest Expenses	679,262,277	515,998,280	364,572,996	290,453,862	256,950,600
Total Income	4,959,017,786	3,774,275,879	2,524,897,300	1,867,753,430	1,498,477,067
Total Expenditure	3,384,295,011	2,702,398,720	1,724,178,564	1,209,053,807	1,079,385,335
Operating profit	1,574,722,775	1,071,877,159	800,718,736	658,699,623	419,091,732
Profit Before Tax	1,366,896,111	967,104,039	603,600,954	460,555,700	380,856,324
Profit After Tax & Provision	659,774,548	475,759,317	383,511,378	293,747,972	215,856,324
<b>Foreign Exchange Business</b>					
Import	39,218,700,000	31,625,600,000	26,352,300,000	18,942,400,000	14,556,110,000
Export	20,417,300,000	17,480,100,000	13,963,700,000	7,103,500,000	5,996,480,000
Remittance (Inward)	11,583,600,000	7,462,100,000	5,128,000,000	2,441,000,000	506,000,000
<b>Credit Quality</b>					
Classified loans	695,664,609	504,325,645	494,815,841	391,552,582	142,947,000
Provision for Unclassified Loans	322,343,000	269,355,290	179,773,261	114,282,000	80,224,280
Provision for Classified Loans	417,482,414	332,981,600	318,153,100	186,526,579	24,564,666
Provision for Contingent liabilities	70,338,140	-	-	-	-
% of NPLs to total Loans and Advances	2.44%	2.27%	2.77%	3.30%	1.75%
<b>Share Information</b>					
No of shares outstanding	13,950,000	13,950,000	11,160,000	9,300,000	7,440,000
Earnings Per Share	47.30	42.63	41.24	39.48	35.97
Number of Shareholders	6,672	4,764	3,285	2,200	2,920
Market Value Per Share	521.75 <sup>A</sup>	428.00 <sup>B</sup>	487.75 <sup>C</sup>	731.75 <sup>D</sup>	-
Price Earning Ratio	11.03	10.04	11.82	18.53	-
Net Assets Value Per Share	184.76	174.71	158.49	159.07	148.29
<b>Dividend Per Share</b>					
Cash			10.00%		
Stock	25.00%	25.00%	20.00%	25.00%	24.00%
<b>Capital Measures</b>					
Risk Weighted Assets	27,019,087,006	19,799,994,973	17,389,194,224	11,635,898,652	7,314,868,148
Core Capital (Tier-I)	2,609,515,934	1,949,741,386	1,473,982,069	1,183,470,691	889,722,719
Supplementary Capital (Tier-II)	380,208,592	273,579,962	183,112,813	117,621,553	83,563,833
Capital Surplus/(deficit)	287,815,825	441,321,800	92,067,402	253,861,365	314,948,419
Tier I Capital Ratio	9.66%	9.85%	8.48%	10.17%	12.16%
Tier II Capital Ratio	1.41%	1.38%	1.05%	1.05%	1.15%
Total Capital Adequacy Ratio	11.07%	11.23%	9.53%	11.18%	13.31%
<b>Operating Performance Ratio</b>					
Credit Deposit Ratio	94.84%	88.00%	96.59%	88.04%	78.51%
Cost of Funds	8.47%	8.27%	7.58%	7.11%	8.16%
Cost of Deposit	9.55%	8.89%	7.91%	7.76%	8.67%
Administrative Cost	2.43%	2.18%	2.26%	2.68%	2.71%
Yield on Loans and Advances	14.28%	14.07%	12.95%	12.25%	14.20%
Spread	4.73%	5.18%	5.04%	4.49%	5.53%
Return on Assets	3.55%	3.17%	2.58%	2.58%	3.32%
Return on Equity	25.60%	24.40%	24.47%	24.82%	24.26%
Return on Investment	11.09%	7.45%	9.15%	6.26%	5.19%
<b>Employee Productivity</b>					
Deposit Per Employee	46,950,000	49,110,000	46,600,000	40,700,000	38,210,000
Operating Cost Per Employee	1,063,008	1,001,938	918,320	877,504	941,211
Operating Profit Per Employee	2,460,000	2,080,000	2,020,000	1,990,000	1,530,000
Loans & Advances Per Employee	44,530,000	43,210,000	45,010,000	35,830,000	30,000,000
Non-interest Income Per Employee	1,298,089	1,325,353	1,294,406	1,129,545	1,019,849
<b>Other Information</b>					
Number of Branches	29	24	19	17	14
Number of Employees	639	515	397	331	273
Number of Foreign Correspondents	355	332	310	285	206

<sup>A</sup> 30-12-2007    <sup>B</sup> 28-12-2006

<sup>C</sup> 29-12-2005    <sup>D</sup> 30-12-2004

## Report on the activities of the Audit Committee.

In accordance with the Bangladesh Bank's directives vide BRPD Circular No.#12 dated December 23, 2002, the Board of Directors of Bank Asia Limited in its 44th meeting held on 18th January 2003 constituted the Audit Committee of the Bank comprising of three members of the Board of Directors for a period of 3 (three) years. Dr. Md. Shafuddin Chowdhury was the first chairman of the Audit Committee.

The tenure of the Audit Committee expired on the 17th January 2006, which was extended up to the 24th April 2006. The Board of Directors of the Bank reconstituted the Audit Committee, in its meetings held on the 24th April 2006 and on the 16th July 2007. Presently, the members of the Audit Committee are:

1. Mr. M. Shamsul Alam, Director - Chairman
2. Ms. Shameem Chowdhury, Director - Member
3. Mr. Shafique Uddin, Director - Member



The company secretary acts as the secretary of the committee.

During the year 2007, the Audit Committee conducted 10 (ten) meetings in which, among others, the following issues were reviewed and discussed:

- i. Comprehensive Inspection Reports of Bangladesh Bank as of 30.09.2006 on the operations of the Bank and the Foreign Exchange Transactions and compliance there of;
- ii. External Audit reports of the Bank and the recommendations made there under;
- iii. Implementation of Core Risks Management Guidelines including Internal Control and Compliance Risk and status of compliance there of;
- iv. Audit and Inspection Reports of the branches and the Department of Corporate Office conducted by Internal Control & Compliance Department of the bank;
- v. The deficiencies identified and the recommendations made by the Central Bank's inspectors, External Auditors and the Bank's Internal Auditors in their reports, were addressed;

### **Audit Committee further satisfied itself that -**

The rules and regulations of the Central Bank and all other regulatory authorities and Bank's own policy guidelines approved by the Board of Directors of the Bank have been complied with.

The adequacy of the internal control & security measures undertaken by the bank in facilitating Information Technology (IT) based/computerized banking including appropriate Management Information System (MIS).

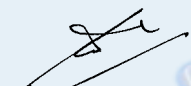
The Bank's system of internal control and its processes are in place towards creation of a compliance culture in the Bank.

The Assets of the Bank are safeguarded and the creation of liabilities and commitments are made transparent.

The financial statements of the bank are prepared in accordance with International Accounting Standard as adopted in Bangladesh and contained full disclosure.

### **Reporting:**

The observations and the recommendations of the Audit Committee were reported to the Board. The minutes of the Audit Committee meetings were circulated among the members of the committee and the Board of Directors of the Bank.

  
M. Shamsul Alam  
Chairman  
Audit Committee

## Compliance with SEC Notification on Corporate Governance

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/Admin/02-08 Dated February 20, 2006 issued under Section 2 CC of the Securities and Exchange Ordinance, 1969 regarding Corporate Governance is given below in pursuance of condition No 5.00 of the said notification:

Condition No.	Title	Compliance Status		Explanation for Non-compliance with the condition
		Complied	Non-Complied	
1.00	BOARD OF DIRECTORS			
1.1	Board Size	√		
1.2(i)	Appointment of Independent Directors		√	Since the Bangladesh Bank is in the process of appointing two directors from amongst the depositors to comply with the Banking Companies Amendment Act 2003, the Board of the Bank feels that there is no need for the shareholders of the Bank to appoint independent director(s). As such, a letter was given to SEC in this respect.
1.2(ii)	Independent Directors		√	Ditto
1.3	Chairman of the Board and Chief Executive	√		
1.4	The Directors' report to the Shareholders	√		
1.4 (a)	Fair presentation of the state of affairs	√		
1.4 (b)	Proper maintenance of books of accounts	√		
1.4 (c)	Application of proper accounting policies in preparation of financial statements	√		
1.4 (d)	Adherence to International Accounting Standards	√		
1.4 (e)	Sound internal control	√		
1.4 (f)	Ability to continue as a going concern	√		
1.4 (g)	Deviations from operation of the previous year	√		
1.4 (h)	Presentation of key operating and financial data of the last three years	√		
1.4 (i)	Declaration of dividend			N.A.
1.4 (j)	Number of board meeting held	√		
1.4 (k)	Pattern of shareholding	√		
2.00	CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY			
2.1	Appointment of CFO, Head of internal audit and company secretary	√		The Bank does not have any position in the name of CFO but DMD (Operations) of Bank Asia virtually performs the function of the CFO.

Condition No.	Title	Compliance Status		Explanation for Non-compliance with the condition
		Complied	Non-Complied	
2.2	Requirement of CFO and company secretary to attend Board Meeting	√		DMD Operations who oversees the function of CFO and the Company Secretary attends the Board meeting on regular basis.
3.00	AUDIT COMMITTEE			
3.1 (i)	Constitution of Audit Committee	√		
3.1 (ii)	Appointment of independent director in the audit committee		√	As explained at 1.2(1)
3.1 (iii)	Vacancy in the audit committee			N.A.
3.2 (i)	Selection of Chairman of the Audit Committee	√		
3.2 (ii)	Qualification of the Chairman of the audit committee	√		
3.3	Reporting of the Audit Committee	√		
3.3.1 (i)	Reporting of the audit committee to the Board of Directors	√		
3.3.1 (ii) (a)	Report on conflict of interest	√		
3.3.1 (ii) (b)	Suspected fraud or irregularities	√		
3.3.1 (ii) (c)	Suspected infringement of laws	√		
3.3.1 (ii) (d)	Any other matter	√		
3.3.2	Reporting to the SEC by the audit committee			N.A.
3.4	Reporting to the shareholders and general investors	√		
4.00	EXTERNAL / STATUTORY AUDITORS			
4.00 (i)	Appraisal or valuation services of fairness options	√		
4.00 (ii)	Financial information systems design and implementation	√		
4.00 (iii)	Book keeping or other services related to the accounting records or financial statements	√		
4.00 (iv)	Broker – Dealer services	√		
4.00 (v)	Actuarial services	√		
4.00 (vi)	Internal audit services	√		
4.00 (vii)	Any other services that the audit committee determines	√		



## Auditors' report to the shareholders of Bank Asia Limited

We have audited the accompanying financial statements of Bank Asia Limited, ("the Bank"), namely, Balance Sheet as of 31 December 2007 and the related Profit and Loss Statement, Cash Flow Statement, Statement of Changes in Equity, Statement of Liquidity Analysis and notes thereto for the year ended on that date. Preparation of these financial statements and notes thereto is the responsibility of the Bank's management. Our responsibility, as independent auditors, is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards required that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

Accordingly, in our opinion, the financial statements, prepared in accordance with Bangladesh Accounting Standards, give a true and fair view of the state of affairs of the Bank as of 31 December 2007 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994, the Banking Companies Act 1991, the Securities and Exchange Ordinance 1969, the Securities and Exchange Rules 1987, the rules and regulations issued by the Bangladesh Bank and other applicable laws and regulations.

We also report that:

- (i) we have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit, and made due verification thereof and found them satisfactory;
- (ii) in our opinion, proper books of account as required by law were kept by the Bank so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches;
- (iii) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (iv) the Balance Sheet, Profit and Loss Statement, Cash Flow Statement, Statement of Changes in Equity and Statement of Liquidity Analysis of the Bank dealt with by this report are in agreement with the books of account maintained by the Bank;
- (v) the financial statements have been drawn up in conformity with the Banking Companies Act 1991 and in accordance with the accounting rules and regulations issued by Bangladesh Bank and the financial statements conform with the prescribed standards set in the accounting regulations issued by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;
- (vi) the financial position of the Bank at 31 December 2007 and the profit for the year then ended have been properly reflected in the financial statements, and the financial statements have been prepared in accordance with generally accepted accounting principles;
- (vii) adequate provisions have been made for advances and other assets which are, in our opinion, doubtful of recovery; and
- (viii) the expenditures incurred during the year were for the purposes of the business of the Bank; and
- (ix) 80% of the risk-weighted assets have been reviewed spending over 3,500 hours.

House 25, Road 13A, Block D  
Banani, Dhaka 1213, Bangladesh  
Dated, 23 March 2008


  
S.F. AHMED & CO  
Chartered Accountants

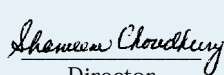
## Balance Sheet at 31 December 2007

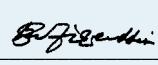
	Notes	Amounts in Taka	
		At 31 Dec 2007	At 31 Dec 2006
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	3	<b>2,210,534,338</b>	<b>1,783,705,469</b>
In hand (including foreign currencies)		219,714,704	196,512,343
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		1,990,819,634	1,587,193,126
<b>Balance with other banks and financial institutions</b>	4	<b>344,053,932</b>	<b>398,705,122</b>
In Bangladesh	4.1	65,397,710	76,773,874
Outside Bangladesh	4.2	278,656,222	321,931,248
<b>Money at call and on short notice</b>	5	<b>1,123,561,556</b>	<b>1,057,723,074</b>
<b>Investments</b>	6	<b>4,211,351,875</b>	<b>3,345,326,162</b>
Government securities		4,159,006,920	3,122,313,318
Others		52,344,955	223,012,844
<b>Loans and advances</b>		<b>28,456,944,137</b>	<b>22,255,639,992</b>
Loans, cash credits, overdrafts, etc	7	26,516,246,080	19,924,120,775
Bills purchased and discounted	8	1,940,698,057	2,331,519,217
<b>Fixed assets including premises, furniture and fixtures</b>	9	<b>498,428,682</b>	<b>483,472,109</b>
<b>Other assets</b>	10	<b>1,591,194,573</b>	<b>1,153,865,614</b>
<b>Non-banking assets</b>		-	-
<b>Total Assets</b>		<b>38,436,069,093</b>	<b>30,478,437,542</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowings from other banks, financial institutions, and agents</b>	11	<b>1,554,000,000</b>	<b>370,000,000</b>
<b>Deposits and other accounts</b>	12	<b>30,004,088,738</b>	<b>25,289,359,376</b>
Current deposits and other accounts		1,674,914,383	2,551,677,212
Bills payable		537,086,489	210,873,646
Savings bank deposits		2,247,622,259	1,773,130,259
Fixed/term deposits		25,544,465,607	20,753,678,259
<b>Other liabilities</b>	13	<b>4,300,564,890</b>	<b>2,869,336,780</b>
<b>Total Liabilities</b>		<b>35,858,653,628</b>	<b>28,528,696,156</b>
<b>Capital/ Shareholders' Equity</b>			
Paid-up capital	14	1,395,000,000	1,116,000,000
Statutory reserve	15	818,626,330	545,247,108
Proposed issue of bonus shares		348,750,000	279,000,000
Share premium		330	330
Revaluation gain/ (loss) on investment	15(a)	(32,100,469)	-
Retained earnings	16	47,139,274	9,493,948
<b>Total Shareholders' Equity</b>		<b>2,577,415,465</b>	<b>1,949,741,386</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>38,436,069,093</b>	<b>30,478,437,542</b>


	Notes	Amounts in Taka	
		At 31 Dec 2007	At 31 Dec 2006
<b>Contingent liabilities</b>	17		
Acceptances and endorsements		-	-
Letters of guarantee	17.1	1,907,126,382	1,581,337,137
Irrevocable letters of credit	17.2	3,551,850,068	2,665,102,330
Bills for collection		2,049,478,028	1,382,078,088
Other contingent liabilities		6,559,173,649	6,086,346,267
		<b>14,067,628,127</b>	<b>11,714,863,822</b>
<b>Other commitments</b>			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Spot and forward foreign exchange contracts		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
		-	-
<b>Total off-Balance Sheet items including contingent liabilities</b>		<b>14,067,628,127</b>	<b>11,714,863,822</b>

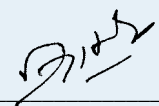
for Bank Asia Limited

  
 Chairman

  
 Director

  
 Director

  
 Director

  
 President & Managing Director

Signed in terms of our report of even date annexed

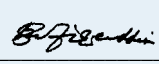
House 25, Road 13A, Block D  
Banani, Dhaka 1213, Bangladesh  
Dated, 23 March 2008

  
 S. F. AHMED & CO  
 Chartered Accountants

**Profit and Loss Statement**  
for the year ended 31 December 2007

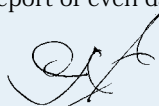
	Notes	Amounts in Taka	
		Year ended 31 Dec 2007	Year ended 31 Dec 2006
<b>OPERATING INCOME</b>			
Interest income	19	3,662,378,055	2,842,344,252
Interest paid on deposits, borrowings, etc	20	(2,705,032,734)	(2,186,400,440)
<b>Net interest income</b>		<b>957,345,321</b>	<b>655,943,812</b>
Investment income	21	467,160,954	249,375,082
Commission, exchange and brokerage	22	700,206,728	556,310,067
Other income	23	129,272,049	126,246,478
		<b>1,296,639,731</b>	<b>931,931,627</b>
<b>Total operating income (a)</b>		<b>2,253,985,052</b>	<b>1,587,875,439</b>
<b>OPERATING EXPENSES</b>			
Salary and allowances	24	287,802,879	225,741,854
Rent, taxes, insurance, electricity, etc	25	76,353,609	70,903,574
Legal expenses	26	4,659,535	1,581,942
Postage, stamps, telecommunication, etc	27	25,380,879	22,318,396
Stationery, printing, advertisement, etc	28	28,472,989	18,789,645
Chief executive's salary and fees	29	6,151,500	5,451,370
Directors' fees	30	857,400	561,655
Auditors' fee		250,000	210,000
Depreciation and repair of Bank's assets	31	78,553,075	61,125,660
Other expenses	32	170,780,411	109,314,184
<b>Total operating expenses (b)</b>		<b>679,262,277</b>	<b>515,998,280</b>
<b>Profit before provision (c = a-b)</b>		<b>1,574,722,775</b>	<b>1,071,877,159</b>
Provision against loans and advances	33	137,488,524	104,773,120
Provision for off balance sheet items/ exposure	13.5	70,338,140	-
<b>Total provision (d)</b>		<b>207,826,664</b>	<b>104,773,120</b>
<b>Profit before taxation (c-d)</b>		<b>1,366,896,111</b>	<b>967,104,039</b>
Provision for taxation	13.4	707,121,563	491,344,722
Current tax		704,871,326	432,447,206
Deferred tax		2,250,237	58,897,516
<b>Profit after taxation</b>		<b>659,774,548</b>	<b>475,759,317</b>
Balance of profit, brought forward		9,493,948	6,155,439
<b>Profit available for appropriation</b>		<b>669,268,496</b>	<b>481,914,756</b>
<b>Appropriations</b>	34		
Statutory reserve		273,379,222	193,420,808
Proposed bonus shares @ 1 share per 4 shares held		348,750,000	279,000,000
		<b>622,129,222</b>	<b>472,420,808</b>
<b>Retained surplus</b>		<b>47,139,274</b>	<b>9,493,948</b>
<b>Earnings per share (EPS)</b>	35	<b>47.30</b>	<b>42.63</b>

for Bank Asia Limited

 Chairman	 Director	 Director	 Director	 President & Managing Director
-------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------

Signed in terms of our report of even date annexed

House 25, Road 13A, Block D  
Banani, Dhaka 1213, Bangladesh  
Dated, 23 March 2008

  
S. F. AHMED & CO  
Chartered Accountants

## Cash Flow Statement

for the year ended 31 December 2007

	Amounts in Taka	
	Year ended 31 Dec 2007	Year ended 31 Dec 2006
<b>Cash Flows from Operating Activities</b>		
Interest receipts	4,124,985,009	3,088,719,334
Interest payments	(2,705,032,734)	(2,186,400,440)
Dividend receipts	4,554,000	3,000,000
Fee and commission receipts	700,206,728	556,310,067
Payments to employees	(293,954,379)	(231,193,224)
Payments to suppliers	(37,425,636)	(25,177,877)
Income taxes paid	(363,665,746)	(244,139,137)
Receipts from other operating activities	129,272,049	126,246,478
Payments for other operating activities	(277,955,961)	(204,889,751)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>1,280,983,330</b>	<b>882,475,450</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in operating assets		
Trading security-debentures and shares	173,167,888	(118,885,910)
Fund advanced to customers	(6,201,304,145)	(4,385,795,450)
Other assets	(162,174,618)	(544,283,361)
Increase/(decrease) in operating liabilities		
Liabilities on account of customers	4,714,729,362	6,789,288,721
Trading liabilities (borrowing)	1,184,000,000	(980,000,000)
Other liabilities	707,845,253	301,669,624
	<b>416,263,740</b>	<b>1,061,993,624</b>
<b>Net cash from operating activities (a)</b>	<b>1,697,247,070</b>	<b>1,944,469,074</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of fixed assets	(24,097,119)	(50,314,038)
Proceeds from sale of securities	3,724,928,437	1,874,153,005
Payment for purchase of securities	(4,959,369,027)	(2,667,500,000)
<b>Net cash used in investing activities (b)</b>	<b>(1,258,537,709)</b>	<b>(843,661,033)</b>
<b>Cash Flows from Financing Activities</b>		
Dividend paid	-	(93,000,000)
<b>Net cash used in financing activities (c)</b>	<b>-</b>	<b>(93,000,000)</b>
<b>Net increase in cash and cash equivalents (a+b+c)</b>	<b>438,709,361</b>	<b>1,007,808,041</b>
Effect of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the year	3,240,624,765	2,232,816,724
<b>Cash and cash equivalents at end of the year (*)</b>	<b>3,679,334,126</b>	<b>3,240,624,765</b>
(*) Cash and cash equivalents:		
Cash	2,210,534,338	1,783,705,469
Prize bonds	1,184,300	491,100
Money at call and on short notice	1,123,561,556	1,057,723,074
Balance with other banks and financial institutions	344,053,932	398,705,122
	<b>3,679,334,126</b>	<b>3,240,624,765</b>

for Bank Asia Limited

Chairman

Director

Director

Director

President & Managing Director

Signed in terms of our report of even date annexed

House 25, Road 13A, Block D  
Banani, Dhaka 1213, Bangladesh  
Dated, 23 March 2008

S. F. AHMED & CO  
Chartered Accountants

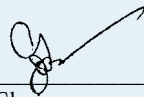


## Statement of Changes in Equity for the year ended 31 December 2007

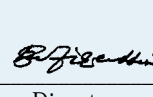
Amounts in Taka

Particulars	Paid-up capital	Proposed issue of bonus shares	Proposed cash dividend	Share premium	Statutory reserve	Revaluation gain/ (loss) on investments	Retained earnings	Total
<b>For the year 2007</b>								
Balance at 01 January 2007	1,116,000,000	279,000,000	-	330	545,247,108	-	9,493,948	1,949,741,386
Effects of changes in accounting policy	-	-	-	-	-	-	-	-
<b>Restated balance</b>	<b>1,116,000,000</b>	<b>279,000,000</b>	<b>-</b>	<b>330</b>	<b>545,247,108</b>	<b>-</b>	<b>9,493,948</b>	<b>1,949,741,386</b>
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	(32,100,469)	-	(32,100,469)
Currency translation differences	-	-	-	-	-	-	-	-
Net gains and losses not recognised in the Profit and Loss Statement	-	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	-	659,774,548	659,774,548
Issue of bonus shares for 2006 @ 1 share per 4 shares held	279,000,000	(279,000,000)	-	-	-	-	-	-
Proposed issue of bonus shares for 2007 @ 1 share per 4 shares held	-	348,750,000	-	-	-	-	(348,750,000)	-
Cash dividend	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	273,379,222	-	(273,379,222)	-
<b>Balance at 31 December 2007</b>	<b>1,395,000,000</b>	<b>348,750,000</b>	<b>-</b>	<b>330</b>	<b>818,626,330</b>	<b>(32,100,469)</b>	<b>47,139,274</b>	<b>2,577,415,465</b>
<b>For the year 2006</b>								
Balance at 01 January 2006	930,000,000	186,000,000	93,000,000	330	351,826,300	-	6,155,439	1,566,982,069
Effects of changes in accounting policy	-	-	-	-	-	-	-	-
<b>Restated balance</b>	<b>930,000,000</b>	<b>186,000,000</b>	<b>93,000,000</b>	<b>330</b>	<b>351,826,300</b>	<b>-</b>	<b>6,155,439</b>	<b>1,566,982,069</b>
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-
Net gains and losses not recognised in the Profit and Loss Statement	-	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	-	475,759,317	475,759,317
Issue of bonus shares for 2005 @ 1 share per 5 shares held	186,000,000	(186,000,000)	-	-	-	-	-	-
Proposed issue of bonus shares for 2006 @ 1 share per 4 shares held	-	279,000,000	-	-	-	-	(279,000,000)	-
Cash dividend @ 10 %	-	-	(93,000,000)	-	-	-	-	(93,000,000)
Transfer to statutory reserve	-	-	-	-	193,420,808	-	(193,420,808)	-
<b>Balance at 31 December 2006</b>	<b>1,116,000,000</b>	<b>279,000,000</b>	<b>-</b>	<b>330</b>	<b>545,247,108</b>	<b>-</b>	<b>9,493,948</b>	<b>1,949,741,386</b>

for Bank Asia Limited

  
Chairman

  
Director

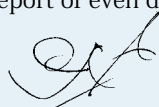
  
Director

  
Director

  
President & Managing Director

Signed in terms of our report of even date annexed



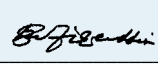
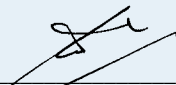
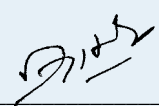
House 25, Road 13A, Block D  
Banani, Dhaka 1213, Bangladesh  
Dated, 23 March 2008

  
S. F. AHMED & CO  
Chartered Accountants

**Statement of Liquidity Analysis**  
(Maturity of Assets and Liabilities) at 31 December 2007

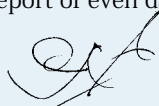
Particulars	Amounts in Taka					
	Up to 1 month's maturity	1-3 months' maturity	3-12 months' maturity	1-5 years' maturity	More than 5 years' maturity	Total
<b>Assets</b>						
Cash	2,210,534,338	-	-	-	-	2,210,534,338
Balance with other banks and financial institutions	212,046,789	132,007,143	-	-	-	344,053,932
Money at call and on short notice	150,000,000	30,000,000	-	943,561,556	-	1,123,561,556
Investments	1,184,300	274,278,399	732,319,303	1,063,940,000	2,139,629,873	4,211,351,875
Loans and advances	1,448,273,529	6,103,477,433	14,386,886,019	5,333,117,986	1,185,189,170	28,456,944,137
Fixed assets including assets taken on lease	-	-	-	498,428,682	-	498,428,682
Other assets	745,878	1,844,410	45,748,479	38,481,467	1,504,374,339	1,591,194,573
Non-banking assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>4,022,784,834</b>	<b>6,541,607,385</b>	<b>15,164,953,801</b>	<b>7,877,529,691</b>	<b>4,829,193,382</b>	<b>38,436,069,093</b>
<b>Liabilities</b>						
Borrowings from Bangladesh Bank, other banks, financial institutions, and agents						
	1,554,000,000	-	-	-	-	1,554,000,000
Deposits and other accounts	4,698,205,698	4,757,644,314	12,358,632,414	7,410,689,686	778,916,626	30,004,088,738
Provision and other liabilities	951,544,339	315,971,661	186,032,930	88,443,491	2,758,572,469	4,300,564,890
<b>Total Liabilities</b>	<b>7,203,750,037</b>	<b>5,073,615,975</b>	<b>12,544,665,344</b>	<b>7,499,133,177</b>	<b>3,537,489,095</b>	<b>35,858,653,628</b>
<b>Net Liquidity Excess/(Shortage)</b>	<b>(3,180,965,203)</b>	<b>1,467,991,410</b>	<b>2,620,288,457</b>	<b>378,396,514</b>	<b>1,291,704,287</b>	<b>2,577,415,465</b>
<b>Percentage of Net Liquidity Difference</b>	<b>(79.07)</b>	<b>22.44</b>	<b>17.28</b>	<b>4.80</b>	<b>26.75</b>	<b>6.71</b>

for Bank Asia Limited

  
 Chairman
   
 Director
   
 Director
   
 Director
   
 President & Managing Director

Signed in terms of our report of even date annexed

House 25, Road 13A, Block D  
Banani, Dhaka 1213, Bangladesh  
Dated, 23 March 2008

  
 S. F. AHMED & CO  
 Chartered Accountants

## Notes to financial statements for the year ended 31 December 2007

### 1. The Bank and Its Activities

Bank Asia Limited is one of the third generation private commercial banks (PCBs), incorporated in Bangladesh on 28 September 1999 as a public limited company under the Companies Act 1994, and governed by the Banking Companies Act 1991. The Bank went for public issue of its shares on 23 September 2003 and its shares are listed with Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd.

Bank Asia Limited acquired the business of Bank of Nova Scotia (incorporated in Canada), Dhaka, in the year 2001 and at the beginning of the year 2002, the Bank also acquired the Bangladesh operations of Muslim Commercial Bank Limited (MCBL), a bank incorporated in Pakistan, having two branches at Dhaka and Chittagong and one booth at Dhaka. In taking over the Bangladesh operations, all assets and certain specific liabilities of MCBL were taken over/assumed by Bank Asia Limited at book values.

The Bank carries its banking activities through twenty-nine branches in the country. Bank Asia customers have access to 20 ATMs. Under the ATM network the Stelar Online Banking Software enables direct linking of a client's account from any branch operating under that network.

### 2. Significant Accounting Policies

#### 2.1 Basis of preparation of the financial statements

The financial statements, namely, Balance Sheet, Profit and Loss Statement, Cash Flow Statement, Statement of Changes in Equity, Statement of Liquidity Analysis and relevant notes and disclosures thereto, of the Bank are prepared on a going concern basis under historical cost convention and in accordance with First Schedule of Banking Companies Act 1991, Bangladesh Bank circulars, International Accounting Standards, including those that have been so far adopted by the Institute of Chartered Accountants of Bangladesh, Companies Act 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Rules 1987 and other laws and rules applicable thereto. Wherever appropriate, such principles are explained in succeeding notes.

#### 2.2 Consolidation

A separate set of records for consolidating the statements of affairs and income and expenditure statements of the branches including the branches MCBL and Scotia are maintained at the Corporate Office of the Bank in Dhaka, based on which these financial statements have been prepared.

#### 2.3 Foreign currency transactions

- (a) Foreign currency transactions are converted into equivalent Taka currency at the ruling exchange rates on the respective dates of such transactions.
- (b) Assets and liabilities in foreign currencies as at 31 December 2007 have been converted into Taka currency at the average of the prevailing buying and selling rates of the concerned foreign currencies at that date except "balances with other banks and financial institutions" which have been converted as per directives of Bangladesh Bank vide its circular no BRPD (R) 717/2004-959 dated 21 November 2004.
- (c) Differences arising through buying and selling transactions of foreign currencies on different dates of the year have been adjusted by debiting /crediting exchange gain or loss account.

#### 2.4 Fixed assets and depreciation

Fixed assets including leased assets are stated at cost less accumulated depreciation. Depreciation is charged on straight line method based on estimated useful life of each category of assets at the following rates:

<u>Asset Category</u>	<u>Rate of Depreciation</u>
Building	5%
Furniture and fixtures	20%
Office appliances	20%
Electrical appliances	20%
Motor vehicles	20%



## Notes to financial statements

for the year ended 31 December 2007

### 2.5 Investment

Value of investment has been arrived at as follows:

<u>Item</u>	<u>Applicable accounting value</u>
Government treasury bills	At present value
Government treasury bonds	At present value
Other approved securities	At present value
Prize bonds	At cost
Debentures-Bangladesh House Building Finance Corporation	At redeemable value
Unquoted shares	Face value

### 2.6 Loans and advances

a) Loans and advances have been shown at gross amounts at 31 December 2007.

- b) Interest is not charged on classified loans and advances from the date of filing money suits against the borrowers.
- c) Interest charged on loans and advances classified by Bangladesh Bank Inspection Team and by the Bank management as sub-standard, doubtful and bad are kept in interest suspense account as per Bangladesh Bank BCD circular nos. 34 dated 16 November 1989, 20 of 27 December 1994 and 12 of 04 September 1995 as amended by BRPD circular no. 16 dated 06 December 1998 and 09 of 14 May 2001 and such interest is not accounted for as income until realised from borrowers.
- d) In making provision for bad and doubtful loans, wherever required, the requirements of the said BCD/BRPD circulars of Bangladesh Bank have been complied with. The rates of provision on various classes of loans and advances are given below:

<u>General provision on unclassified loans and advances</u>	<u>Rate</u>
Standard:	
General loans and advances	1%
Small enterprise financing	2%
House finance and professionals	2%
Consumer financing	5%
Special mention account	5%
<u>Specific provision on classified loans and advances</u>	<u>Rate</u>
Substandard	20%
Doubtful	50%
Bad/loss	100%

### 2.7 Stock of stationery

Stock of stationery has been shown under other assets and is valued at cost.

### 2.8 Deposits

Deposits include various types like current deposits, savings deposits, short-term deposits, fixed deposits, etc.

### 2.9 Revenue and expenditures

Revenue during the year is recognised as follows which satisfy all the conditions of revenue recognition as prescribed by Bangladesh Accounting Standard (BAS) -18 titled "Revenue"

- (i) Interest is calculated on daily product basis on unclassified loan and advances but charged on a quarterly basis.
- (ii) Interest is charged on classified loans and advances as per Bangladesh Bank's BCD and BRPD circulars and such interest is not taken into income.
- (iii) Dividend income is recognised when it is realised.
- (iv) Commission and discount on bills purchased and discounted are recognised when realised.

## Notes to financial statements

for the year ended 31 December 2007

### 2.10 Staff retirement benefit schemes

The Bank operates a contributory Provident Fund, a Superannuation Fund and a funded Gratuity Fund which are governed by separate board of trustees, trust deeds and rules.

#### 2.10.1 Provident fund

The Employees' Provident Fund of the Bank is administered by a board of trustees and is funded by contributions of both the Bank and the employees at 10% of their basic pay each. These contributions are invested separately.

#### 2.10.2 Provision for gratuity

Gratuity payable to all eligible employees at the end of each year is determined on the basis of existing rules and regulations of the Bank and paid to the trust of the Fund. As such, actuarial valuation is not considered essential since amount payable at the date of Balance Sheet is recognised and accounted for as of that date based on actual rate.

#### 2.10.3 Superannuation fund

The Bank operates a Superannuation Fund for which provision is made annually covering all its eligible employees. The Fund is operated by a separate board of trustees.

#### 2.10.4 Hospitalisation insurance

The Bank has introduced a health insurance scheme to its confirmed employees and their respective spouses at rates provided in health insurance coverage policy.

### 2.11 Provision for taxation

Provision for income tax is made at 45% on accounting income after considering taxable allowances and disallowances.

### 2.12 Reconciliation of books of account

Books of account related to inter-bank (in Bangladesh and outside Bangladesh) and inter-branch transactions are reconciled and no material difference was found which may affect the financial statements significantly. There exist no unreconciled revenue items in Nostro accounts as of 31 December 2007.

### 2.13 Reporting period

These financial statements cover one calendar year from 01 January to 31 December 2007.

### 2.14 Cash flow statement

Cash Flow Statement is prepared in accordance with BAS -7 titled "Cash flow Statement" and the cash flows from operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules 1987.

### 2.15 Lease assets

As per BAS -17 titled "Leases" all assets taken on lease have been accounted for as finance lease effective from the previous year. Details of leased assets have been shown in note 9 to these financial statements. Under this arrangement, assets taken as lease are shown as fixed assets of the Bank and depreciation is charged on these assets. Interest on lease instalments is charged to Profit and Loss Statement.

### 2.16 Off-balance sheet items

Off-Balance Sheet items have been disclosed under contingent liabilities and other commitments as per Bangladesh Bank's guidelines.

### 2.17 Core risk management

Bangladesh Bank has identified 5 (five) core risks for management of the banks and has provided the necessary guidelines for implementation. The five core risks are:

Credit risk

Foreign exchange risk

Asset liability/ balance sheet risks

Money laundering risk

Internal control and compliance risk

The prime objective of the risk management is that the Bank takes well calculated business risk to safeguard its capital, financial resources and growth of sustainable profitability. In this context, the Bank has formed a committee (MANCOM) to overview proper implementation and regular monitoring of these critical areas.



## Notes to financial statements

for the year ended 31 December 2007

### 2.17.1 Credit risk

Credit risk is one of the major risks faced by the Bank. This can be described as potential loss arising from the failure of a counter party to perform with agreed terms with the Bank. To assess and to mitigate the credit risk, the management has implemented CRM manual, which is considered an important tool for retaining the quality performance of the assets. Accordingly, Bank's credit risk management functions have been designed to address all these issues including risk that arises from global changes in banking, finance and related issues.

The Bank has segregated duties of the officers/ executives engaged in the credit related activities. A separate department has been formed at Corporate Office which is entrusted with the tasks of maintaining effective relationship with the customers, marketing of credit products, exploring new business opportunities, etc. Moreover, credit approval, administration, monitoring and recovery functions have been segregated. For this purpose, three separate units have been formed within the Credit Department. These are (i) Credit Risk Management Unit, (ii) Credit Administration Unit, and (iii) Credit Monitoring and Recovery Unit.

### 2.17.2 Foreign exchange risk

Foreign exchange risk is defined as the potential change in earnings arising due to unfavorable change in exchange rates. The foreign exchange risk of the Bank is minimal as all the transactions are carried out on behalf of the customers against L/C commitments and other remittance requirements. No speculative dealing on Bank's account was conducted during the year. Treasury front office conducts deal for commercial purpose and back office of treasury keeps record and passes entries in books of account. The main risks in treasury and foreign exchange business are exchange rates risk, fund management and liquidity risk. As per Bangladesh Bank's guidelines, the Treasury Department was operationally and physically divided into front office and back office to mitigate the risk. Separate telephone and fax lines were installed in the dealing room to meet Bangladesh Bank's guidelines.

### 2.17.3 Asset liability/ balance sheet risks

The Bank has an Asset Liability Committee (ALCO) which is responsible for managing short-term and long-term liquidity and ensuring that the Bank has adequate liquidity at all times at the most appropriate funding cost. ALCO reviews liquidity requirements of the Bank, maturity of assets and liabilities, deposit and lending pricing strategy and the liquidity contingency plan. The Asset Liability Committee also monitors Balance Sheet risk. The Balance Sheet risk is defined as potential changes in earnings due to changes in rate of interest and exchange rates which are not of trading nature.

### 2.17.4 Money laundering risk

Money laundering risk is defined as the loss of reputation and expenses incurred as penalty for being negligent in prevention of money laundering. For mitigating the risks, the Bank has nominated a Chief Compliance Officer at Corporate Office and Branch Compliance Officers at branches, who independently review the accounting transactions to locate and verify suspicious transactions. Know Your Customer (KYC) policy and Transaction Profile (TP) format have been introduced. The regulatory requirements are being complied with and the guidelines in respect of KYC are being followed for opening of new accounts. Training is being provided continuously to all the categories of executives and officers for developing awareness and skill for identifying suspicious activities.

In addition, the President & Managing Director has provided a message on Anti Money Laundering (AML) policy. The management has circulated a Customer Acceptance Policy to the members of the staff for guidance.

### 2.17.5 Internal control and compliance risk

Operational loss may arise from errors, omissions, frauds and forgeries due to lack of proper internal control and compliance culture. Management, through the Internal Control and Compliance Department, ensures controls over all operational areas of the Bank. Internal Control and Compliance Department undertakes periodical and special audit and inspection of the branches and departments at Corporate Office for identifying and reviewing the operational lapses and compliance of statutory requirements as well as Bank's own guidelines. The Audit Committee of the Board also reviews the Audit and Inspection reports of the Internal Control and Compliance Department. The Bank has introduced Risk Based Internal Audit (RBIA) and audit rating over its branches from 2006 and prepared a comprehensive audit manual which has been approved for implementation by the Board of Directors.

## Notes to financial statements

for the year ended 31 December 2007

### 2.18 Audit committee

In pursuance of the directives of the Bangladesh Bank vide BRPD Circular no.12 dated 23 December 2002, the Board of Directors in its meeting held on 18 January 2003 constituted an Audit Committee. Presently, the Audit Committee members are:

Name	Status with the		Educational qualification
	Committee	Bank	
Mr. M. Shamsul Alam	Chairman	Director	M.Com, ACII (London)
Mr. Shafique Uddin	Member	Director	M.S.S, LLB
Ms. Shameem Chowdhury	Member	Director	B.A.(Hons.), M.A.

The Company Secretary of the Bank acts as Secretary of the Committee.

During the year 2007, the Audit Committee of the Board conducted 10 (ten) meetings in which, among others, the following issues were discussed:

- Statutory/External audit report of the Bank.
- Periodical internal audit report of the branches conducted by the Bank's Internal Control and Compliance Department and for giving proper guidance to the management on compliance with the observations on irregularities.
- Taking decision to support Bank's Internal Control and Compliance Department's work.

### 2.19 Number of employees

The number of employees engaged for full year or part of the year who received a total remuneration of Taka 36,000 or above per month each was 124.

### 2.20 Name of Directors and the entities in which they had interest as at 31 December 2007

Details are shown in [Annex 2](#).

### 2.21 Details of business in which the directors of the Bank had interest

During the year 2007, the Bank concluded business deals with the following organisations in which the directors had interest:

Name of director	Status with the Bank	Name of organisation	Nature of business
Mr. A. Rouf Chowdhury	Vice Chairman	Shield Security Services Ltd	Security services
		Ranks ITT Ltd	IT connectivity services
		Dears International Ltd	Office rent
		Rangs Motors Ltd	Vehicles
		Reliance Insurance Ltd	Insurance
		The Daily Star	Publication of advertisement

The Bank sanctioned the following facilities in favour of The Daily Star (Media World Ltd) for one year in the year 2007:

Name of the director having interest	Nature of facility	Limit (Taka)	Outstanding balance as at 31 Dec 2007 (Taka)	Nature of security
Mr. A. Rouf Chowdhury	L/C	10,000,000	9,900,000	Personal guarantee of Directors, L/C documents and 100% margin
	Guarantee	500,000	50,000	Personal guarantee of Directors and 100% margin.

## Notes to financial statements

for the year ended 31 December 2007

### 2.22 Related party transactions

As of the date of Balance Sheet, the Bank had no transactions with the related party(ies) as defined in the BRPD Circular No. 14 issued by the Bangladesh Bank on 25 June 2003 other than as disclosed above.

### 2.23 Post balance sheet events

No material events have occurred after the Balance Sheet date to the date of issue of these financial statements, which could affect the values stated in the financial statements.

### 2.24 Earnings per share

Earnings per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as on 31 December 2007 as per BAS -33: "Earnings per Share". Diluted earnings per share was not required to be calculated as there was no dilution during the year.

Balance Sheet	Amounts in Taka	
	At 31 Dec 2007	At 31 Dec 2006
<b>3. Cash</b>		
Cash in hand		
In local currency (including ATM)	210,245,464	187,902,093
In foreign currency	9,469,240	8,610,250
	219,714,704	196,512,343
Balance with Bangladesh Bank		
In local currency	1,591,130,818	1,272,383,847
In foreign currency	399,688,816	314,809,279
	1,990,819,634	1,587,193,126
	<b>2,210,534,338</b>	<b>1,783,705,469</b>

### 3.1 Statutory deposits

#### 3.1.1 Cash reserve requirement/ ratio (CRR) and statutory liquidity ratio (SLR)

Cash reserve requirement/ratio and statutory reserve ratio have been calculated and maintained in accordance with section 33 of Banking Companies Act 1991 and subsequent Bangladesh Bank BCD circular no. 13 dated 24 May 1992, BRPD circular no. 12 dated 20 September 1999 and BRPD circular no. 22 dated 06 November 2003 and circular no. 05 dated 21 July 2004.

"The statutory cash reserve ratio required on the Bank's time and demand liabilities at the rate of 5% has been calculated and maintained in a current account with Bangladesh Bank and 18% statutory liquidity ratio, including CRR, on the same liabilities is also maintained in the form of treasury bills, bonds and debentures including balance with Bangladesh Bank. Both the reserves are maintained by the Bank in excess of the statutory requirements, as shown below :

#### (a) Cash reserve requirement/ratio (CRR)

5% of required average demand and time liabilities:

Required reserve	1,179,269,000	700,667,000
Actual reserve maintained	1,580,389,000	852,543,000
Surplus	401,120,000	151,876,000

**Notes to financial statements**  
for the year ended 31 December 2007

		Amounts in Taka	
		At 31 Dec 2007	At 31 Dec 2006
<b>(b)</b>	<b>Statutory liquid reserve (SLR)</b>		
	18% of required average demand and time liabilities:		
	Required reserve	5,306,708,000	4,309,558,000
	Actual reserve maintained	5,768,288,000	4,721,298,000
	Surplus	<u>461,580,000</u>	<u>411,740,000</u>
<b>4.</b>	<b>Balance with other banks and financial institutions</b>		
	In Bangladesh (note 4.1)	65,397,710	76,773,874
	Outside Bangladesh (note 4.2)	278,656,222	321,931,248
		<u>344,053,932</u>	<u>398,705,122</u>
<b>4.1</b>	<b>In Bangladesh</b>		
	Current accounts with:		
	Agrani Bank Ltd	3,659,424	7,771,666
	National Bank Ltd	44,903,794	24,334,718
	Commercial Bank of Ceylon Ltd	28,246	30,375,466
	United Commercial Bank Ltd	8,087,584	5,106,303
	The City Bank Ltd	5,678,432	6,737,225
		62,357,480	74,325,378
	Short-term deposit accounts with:		
	Uttara Bank Ltd	2,455,974	1,864,240
	Trust Bank Ltd	-	-
	Southeast Bank Ltd	-	-
	AB Bank Ltd	-	-
	Prime Bank Ltd	-	-
	Eastern Bank Ltd	-	-
	Islami Bank Bangladesh Ltd	584,256	584,256
		3,040,230	2,448,496
		<u>65,397,710</u>	<u>76,773,874</u>

## Notes to financial statements

for the year ended 31 December 2007

### 4.2 Balance with other banks and financial institutions-Outside Bangladesh

Name of the bank	Nature of deposit	Location	Currency	At 31 December 2007			At 31 December 2006		
				Amounts in foreign currency	Conversion rate	Amounts in Taka	Amounts in foreign currency	Conversion rate	Amounts in Taka
Interest bearing :									
Standard Chartered Bank	Demand deposit	New York	USD	1,021,376	70.00	71,496,317	1,829,478	70.00	128,063,468
Citibank NA	Demand deposit	London	EURO	926	90.00	83,303	18,828	90.00	1,694,516
Citibank NA	Demand deposit	New York	USD	424,166	70.00	29,691,634	362,492	70.00	25,374,425
Citibank NA	Demand deposit	London	GBP	45,833	130.00	5,958,328	15,497	130.00	2,014,672
Mashreqbank psc	Demand deposit	New York	USD	14,427	70.00	1,009,905	191,977	70.00	13,438,384
National Westminster Bank plc	Demand deposit	London	GBP	3,368	130.00	437,900	56,618	130.00	7,360,280
Habib American Bank	Demand deposit	New York	USD	124,553	70.00	8,718,727	484,542	70.00	33,917,950
Standard Chartered Bank	Demand deposit	Mumbai	ACU	165,297	70.00	11,570,799	97,903	70.00	6,853,220
						128,966,913			218,716,915
Non-interest bearing :									
AB Bank Ltd	Demand deposit	Mumbai	ACU	80,732	70.00	5,651,253	409,758	70.00	28,683,027
The Bank of Tokyo-Mitsubishi	Demand deposit	Kolkata	ACU	-	70.00	-	16,172	70.00	1,132,030
American Express Bank Ltd	Demand deposit	New York	USD	477,768	70.00	33,443,736	117,273	70.00	8,209,129
Credit Suisse First Boston	Demand deposit	Zurich	CHF	6,353	50.00	317,660	10,164	50.00	508,183
Bank of Nova Scotia	Demand deposit	Toronto	CAD	3,997	55.00	219,832	7,447	55.00	409,583
Commerzbank AG	Demand deposit	Frankfurt	EURO	174,234	90.00	15,681,057	83,366	90.00	7,502,945
Habib Bank AG Zurich	Demand deposit	Karachi	ACU	6,299	70.00	440,964	105,349	70.00	7,374,463
Hypo Vereinsbank	Demand deposit	Munich	EURO	788	90.00	70,957	40,894	90.00	3,680,481
HSBC	Demand deposit	New York	USD	812,798	70.00	56,895,863	338,743	70.00	23,712,033
HSBC Australia Ltd	Demand deposit	Sydney	AUD	4,366	50.00	218,304	2,144	50.00	107,193
ICICI Bank Ltd	Demand deposit	Mumbai	ACU	17,924	70.00	1,254,672	49,815	70.00	3,487,031
Bhutan National Bank Ltd	Demand deposit	Thimphu	USD	42,850	70.00	2,999,500	8,500	70.00	595,000
Muslim Commercial Bank Ltd	Demand deposit	Colombo	ACU	352,823	70.00	24,697,593	150,359	70.00	10,525,126
Muslim Commercial Bank Ltd	Demand deposit	Karachi	ACU	99,880	70.00	6,991,600	100,000	70.00	7,000,000
UBAF	Demand deposit	Tokyo	JPY	1,466,033	0.55	806,318	523,835	0.55	288,109
						149,689,309			103,214,333
						<u>278,656,222</u>			<u>321,931,248</u>

### 4.3 Maturity grouping of balance with other banks

Repayable

- on demand

- below 3 months

- over 3 months but below 1 year

- over 1 year but below 5 years

- over 5 years

	Amounts in Taka	
	At 31 Dec 2007	At 31 Dec 2006
- on demand	212,046,789	396,256,626
- below 3 months	132,007,143	2,448,496
- over 3 months but below 1 year	-	-
- over 1 year but below 5 years	-	-
- over 5 years	-	-
	<u>344,053,932</u>	<u>398,705,122</u>



**Notes to financial statements**  
for the year ended 31 December 2007

		Amounts in Taka	
		At 31 Dec 2007	At 31 Dec 2006
<b>5.</b>	<b>Money at call and on short notice</b>		
	<u>Calls and placements</u>		
	In non-banking financial institutions :		
	IDLC Finance Ltd	307,646,799	98,471,454
	Industrial and Infrastructure Development Finance Company Ltd	208,410,214	117,289,873
	National Housing Finance and Investments Ltd	150,000,000	100,000,000
	Union Capital Ltd	120,000,000	120,000,000
	Phoenix Finance & Investment Ltd	100,000,000	150,000,000
	Lanka Bangla Finance Ltd	100,000,000	100,000,000
	International Leasing and Financial Services Ltd	77,504,543	191,961,747
	Bangladesh Industrial Finance Company Ltd	30,000,000	30,000,000
	Oman Bangladesh Lease Finance	30,000,000	-
	Prime Finance and Investment Ltd	-	100,000,000
	Islamic Finance and Investment Ltd	-	50,000,000
		<u>1,123,561,556</u>	<u>1,057,723,074</u>
<b>6.</b>	<b>Investments</b>		
	<b>6.1 Government securities</b>		
	Treasury bills (note 6.1.1)	1,060,713,000	1,512,251,624
	Bangladesh government treasury bonds (6.1.2)	2,598,099,165	1,587,070,594
	T & T treasury bonds (6.1.3)	479,010,455	-
	Prize bonds	1,184,300	491,100
	Debentures-Bangladesh House Building Finance Corporation	20,000,000	22,500,000
		4,159,006,920	3,122,313,318
	<b>6.2 Others investments (note 6.2.1)</b>	52,344,955	223,012,844
		<u>4,211,351,875</u>	<u>3,345,326,162</u>
	<b>6.1.1 Treasury bills</b>		
	1 year	471,651,207	-
	2 years	-	-
	5 years	589,061,793	1,512,251,624
		<u>1,060,713,000</u>	<u>1,512,251,624</u>
	<b>6.1.2 Bangladesh government treasury bonds (6.1.2)</b>		
	5 years	636,720,124	-
	10 years	1,654,602,702	1,587,070,594
	15 years	306,776,339	-
		<u>2,598,099,165</u>	<u>1,587,070,594</u>
	<b>6.1.3 T &amp; T Treasury bond (6.1.3)</b>		
	3 years T & T digital treasury bonds	96,880,150	-
	3 years T & T mobile treasury bonds	382,130,305	-
		<u>479,010,455</u>	-
	<b>6.1.4 Investment securities classified as per Bangladesh Bank Guidelines</b>		
	Held for trading (HFT)	589,061,793	-
	Held to maturity (HTM)	3,548,760,826	-
		<u>4,137,822,619</u>	-

**Notes to financial statements**  
for the year ended 31 December 2007

**6.2.1 Others investments - in shares and debentures**

**Shares**

Name of company	Face value	No. of shares	Cost price	
	2007		2007	2006
Quoted	-	-	-	-
<u>Unquoted</u>				
Industrial and Infrastructure Development Finance Company Ltd	100	182,160	18,216,000	16,560,000
Central Depository Bangladesh Ltd	1,000,000	2	2,000,000	2,000,000
Era-Infotech Ltd	100	3,837	383,700	383,700
IFIC Bank Ltd	-	-	-	169,974,000
			20,599,700	188,917,700

**10% Debentures (10 years)**

Beximco Denims Ltd	15,872,627	17,047,572
Beximco Textiles Ltd	15,872,628	17,047,572
	<u>31,745,255</u>	<u>34,095,144</u>
	<u><b>52,344,955</b></u>	<u><b>223,012,844</b></u>

**6.3 Valuation of investments**

At 31 Dec 2007 / Taka

Government securities:	Cost price	Realisable value
Treasury bills	1,060,713,000	1,060,713,000
Government bonds	2,598,099,165	2,598,099,165
T & T bonds	479,010,455	479,010,455
Prize bonds	1,184,300	1,184,300
Debentures - House Building Finance Corporation	20,000,000	20,000,000
Others:		
<u>Shares (unquoted)</u>		
Industrial and Infrastructure Development Finance Company Ltd	18,216,000	18,216,000
Central Depository Bangladesh Ltd	2,000,000	2,000,000
Era-Infotech Ltd	383,700	383,700
<u>Debentures</u>		
Beximco Denims Ltd	15,872,627	15,872,627
Beximco Textiles Ltd	15,872,628	15,872,628
	<u><b>4,211,351,875</b></u>	<u><b>4,211,351,875</b></u>

**6.4 Maturity grouping**

Repayable		
- on demand	1,184,300	491,100
- below 3 months	274,278,399	-
- over 3 months but below 1 year	732,319,303	-
- over 1 year but below 5 years	1,063,940,000	1,512,251,624
- over 5 years	2,139,629,873	1,832,583,438
	<u><b>4,211,351,875</b></u>	<u><b>3,345,326,162</b></u>

**Notes to financial statements**  
for the year ended 31 December 2007

		Amounts in Taka	
		At 31 Dec 2007	At 31 Dec 2006
<b>7. Loans, cash credits, overdrafts, etc</b>			
<b>In Bangladesh</b>			
Loan (general)		818,336,784	662,309,083
Cash credit		36,672,207	30,308,631
Overdraft		7,601,132,810	5,956,854,727
Transport loan		420,780,637	375,224,953
House building loan		130,475,091	120,205,829
Loan against trust receipt		9,381,096,985	6,349,162,327
Term loan- industrial		2,437,080,029	2,286,360,291
Term loan- others		3,596,531,140	2,553,626,148
Payment against document		921,737,501	1,137,892,777
Consumer credit scheme		884,390,871	304,122,743
Credit for poverty alleviation scheme- micro credit		16,903,527	9,069,203
Staff loan		193,713,084	138,984,063
Credit card		59,834,438	-
Small and medium enterprise (SME)		17,560,976	-
		<u>26,516,246,080</u>	<u>19,924,120,775</u>
<b>Outside Bangladesh</b>		-	-
		<u>26,516,246,080</u>	<u>19,924,120,775</u>
<b>Bills purchased and discounted</b>			
<b>In Bangladesh</b>			
Bills discounted with other banks		6,397,502	22,035,875
Local documentary bills purchased		1,797,248,190	2,148,989,055
Loans against accepted bills		34,130,000	9,471,000
		1,837,775,692	2,180,495,930
<b>Outside Bangladesh</b>			
Foreign documentary bills purchased		102,650,357	132,276,806
Foreign bills purchased		272,008	18,746,481
		<u>102,922,365</u>	<u>151,023,287</u>
		<u>1,940,698,057</u>	<u>2,331,519,217</u>
		<u><b>28,456,944,137</b></u>	<u><b>22,255,639,992</b></u>
<b>7.1 Maturity grouping</b>			
Repayable			
- on demand		1,448,273,529	1,541,619,693
- over 1 month but not more than 3 months		6,103,477,433	2,727,567,700
- over 3 months but not more than 1 year		14,386,886,019	12,134,342,665
- over 1 year but not more than 5 years		5,333,117,986	4,559,132,359
- above 5 years		1,185,189,170	1,292,977,575
		<u>28,456,944,137</u>	<u>22,255,639,992</u>
<b>7.2 Broad category-wise breakup</b>			
<b>In Bangladesh</b>			
Loans		20,716,216,755	16,117,453,347
Cash credits		36,672,207	30,308,631
Overdrafts		7,601,132,810	5,956,854,727
		28,354,021,772	22,104,616,705
<b>Outside Bangladesh</b>			
Bills purchased and discounted		102,922,365	151,023,287
		<u>28,456,944,137</u>	<u>22,255,639,992</u>

**Notes to financial statements**  
for the year ended 31 December 2007

	Amounts in Taka	
	At 31 Dec 2007	At 31 Dec 2006
<b>7.3 Significant concentration of loans and advances</b>		
Advance to allied concerns of Directors	-	-
Advance to the Chief Executive	4,911,714	2,371,904
Advances to other senior executives	68,757,771	62,704,000
	<u>73,669,485</u>	<u>65,075,904</u>
<b>Advances to industries</b>		
Agriculture and jute industries	368,995,000	18,199,256
Readymade garments	1,843,890,000	1,865,993,352
Textile industries	1,797,318,000	1,252,980,000
Food and allied	2,178,634,000	1,745,270,152
Chemical	355,432,000	118,459,169
Cement	601,311,000	238,995,099
Electronics	220,140,000	146,999,512
Steel	2,401,821,000	1,502,805,001
Paper	461,714,000	311,625,361
Real estate	789,279,000	722,846,617
Others	2,850,333,000	2,543,870,231
	<u>13,868,867,000</u>	<u>10,468,043,750</u>
<b>Infrastructural</b>		
Power	196,468,000	43,092,136
Telecom	572,626,000	115,686,269
Construction	473,819,000	610,674,259
Transport	1,080,411,000	471,691,125
	<u>2,323,324,000</u>	<u>1,241,143,789</u>
<b>Advances to customer groups</b>		
Commercial lending	8,642,500,138	6,887,265,743
Export financing- local documentary bills purchased	1,940,698,057	2,331,519,218
Consumer credit scheme	910,993,528	643,238,000
Non-banking financial institutions	499,453,000	545,445,429
Staff loan	120,043,515	73,908,159
SME	17,560,976	-
Credit card	59,834,438	-
	<u>12,191,083,652</u>	<u>10,481,376,549</u>
	<u><u>28,456,944,137</u></u>	<u><u>22,255,639,992</u></u>

**7.4 Advances to customers for more than 10% of total capital of the Bank**

Number of clients to whom loans and advance were sanctioned for more than 10% of total capital of the Bank:

Number of clients	19	23
Amount of outstanding advances	4,574,200,000	4,347,700,000
Amount of classified advances	-	-
Amount of recovery/rescheduling thereon	-	-

**Notes to financial statements**  
for the year ended 31 December 2007

**7.5 Borrower-wise outstanding position of large loans**

Amounts in Taka (in lakh)

Name of the client	Branch	Limit		Outstanding		Classifi- cation status
		Funded	Non- funded	Funded	Non- funded	
Shasha Denims Ltd	Corporate	1,500	2,700	1,220	2,779	Un-classified
Nitol Motors Ltd	Corporate	3,000	1,000	3,060	261	Un-classified
Abdul Monem Ltd	Corporate	2,500	15	2,941	488	Un-classified
Mother Textile Mills Ltd	Principal office	2,740	1,100	2,886	271	Un-classified
Desh Baundhu Sugar Mills Ltd	Principal office	1,051	5,400	1,093	4,374	Un-classified
Meghna Group	Principal office	800	5,938	2,808	4,453	Un-classified
Comptex BD Ltd	Banani	2,669	1,688	2,213	1,688	Un-classified
Karim Spinning Mills Ltd	Principal office	3,661	2,800	3,243	388	Un-classified
PHP Cold Rolling Mills Ltd	Agrabad	500	6,500	1,720	3,500	Un-classified
Yasir Enterprise	SK. Mujib Road	3,180	2,000	3,240	209	Un-classified
A. K. Corporation	Agrabad	-	7,313	3,329	-	Un-classified
Sheema Steels	Agrabad	100	7,500	3,024	9	Un-classified
H Steel Re-Rolling Mills and Ship Breaking	Agrabad	145	5,600	3,305	2,153	Un-classified
Abul Khair Steel Industries Ltd	Agrabad	-	6,500	2,397	4,350	Un-classified
MEB Group	Khatungonj	1,910	3,200	1,705	1,947	Un-classified
Jeans Express Ltd	Khatungonj	850	2,500	918	3,255	Un-classified
B. S. M. Syndicate	Khatungonj	3,413	3,737	3,134	137	Un-classified
S. R. Impex	Mitford	-	3,500	1,568	1,932	Un-classified
Emirates Cement Bangladesh Ltd	Gulshan	1,950	3,300	1,938	2,104	Un-classified
<b>Total</b>		<b>29,969</b>	<b>72,291</b>	<b>45,742</b>	<b>34,298</b>	





**Notes to financial statements**  
for the year ended 31 December 2007

7.6 Particulars of loans and advances	Amounts in Taka	
	At 31 Dec 2007	At 31 Dec 2006
(i) Debts considered good in respect of which the Bank is fully secured;	16,121,068,521	13,919,025,825
(ii) Debts considered good against which the Bank holds no security other than the debtors' personal security;	5,298,046,237	2,073,358,333
(iii) Debts considered good secured by the personal undertaking of one or more parties in addition to the personal security of the debtors;	7,037,829,379	6,263,255,833
(iv) Debts considered classified but no provision maintained thereagainst;	-	-
	<b>28,456,944,137</b>	<b>22,255,639,991</b>
(v) Debts availed by directors or employees of the Bank or any of them either separately or jointly with any other persons;	193,713,084	138,984,063
(vi) Debts due from companies or firms in which the directors of the Bank are interested as directors, partners or managing agents or, in case of private companies, as members;	-	-
(vii) Maximum total amount of advances, including temporary advances made any time during the year to directors or employees of the Bank or any of them either separately or jointly with any other persons;	193,713,084	138,984,063
(viii) Maximum total amount of advances, including temporary advances approved during the year to companies or firms in which the directors of the Bank are interested as directors, partners or managing agents or, in case of private companies, as members;	-	-
(ix) Due from other banking companies;	1,837,775,692	2,180,495,930
(x) Amount of classified loans on which interest has not been credited to income	695,664,609	504,325,645
(a) Increase/decrease in provision (specific)		
Amount of loans written off	-	-
Amount realised against loans previously written off	-	-
(b) Provision kept against loans classified as bad /loss on the closing date of balance sheet	400,362,523	325,654,287
(c) Interest charged to interest suspense account	80,994,256	43,779,688
(xi) Written off loans	-	-
During the year	-	-
Cumulative to-date	1,443,296	1,443,296
The amount of written off loans for which lawsuits filed	-	-

**Notes to financial statements**  
for the year ended 31 December 2007

		Amounts in Taka	
		At 31 Dec 2007	At 31 Dec 2006
<b>7.7</b>	<b>Classification of loans and advances</b>		
	Unclassified (including staff loan)	27,482,783,528	21,568,309,347
	Special mention account	278,496,000	183,005,000
	Substandard	96,658,921	50,344,772
	Doubtful	44,760,682	584,509
	Bad/Loss	554,245,006	453,396,364
		<b>28,456,944,137</b>	<b>22,255,639,992</b>
<b>7.8</b>	<b>Geographical location-wise allocation of loans and advances</b>		
	<b>In Bangladesh</b>		
	Urban branches:		
	Dhaka division	17,161,544,345	13,758,692,738
	Chittagong division	9,879,479,919	7,741,893,736
	Sylhet division	437,032,668	334,582,360
	Rajshahi division	140,967,324	1,066,116
	Khulna division	70,090,075	-
		27,689,114,331	21,836,234,950
	Rural branches:		
	Dhaka division	663,497,910	386,233,025
	Chittagong division	104,331,896	33,172,017
		767,829,806	419,405,042
		<b>28,456,944,137</b>	<b>22,255,639,992</b>
	<b>Outside Bangladesh</b>	-	-
		<b>28,456,944,137</b>	<b>22,255,639,992</b>
<b>7.9</b>	<b>Particulars of required provision for loans and advances</b>		
	<u>Status of classification</u>	<u>Base for provision</u>	<u>Rate (%)</u>
	Unclassified (general provision)		
	Standard	27,560,894,000	1 - 5
	Special mention account	271,821,000	5
			308,752,000
			260,378,990
			13,591,000
			8,976,300
			<b>322,343,000</b>
			<b>269,355,290</b>
	Classified (specific provision)		
	Sub-standard	49,928,000	20
	Doubtful	14,269,000	50
	Bad/Loss	400,362,523	100
			9,985,692
			7,134,199
			400,362,523
			325,655,000
			<b>417,482,414</b>
			<b>332,981,600</b>
	Required provision for loans and advances		739,825,414
	Total provision maintained (notes 13.1 and 13.2)		571,643,153
	Excess provision		739,825,414
			-
			<b>30,693,737</b>

**7.10 Assets pledged as security/collaterals**

The Bank has no asset that has been pledged, mortgaged or hypothecated against its borrowings.

**Notes to financial statements**  
for the year ended 31 December 2007

		Amounts in Taka	
		At 31 Dec 2007	At 31 Dec 2006
<b>8.</b>	<b>Bills purchased and discounted</b>		
	Payable		
	In Bangladesh	1,837,775,692	2,180,495,930
	Outside Bangladesh	102,922,365	151,023,287
		<b>1,940,698,057</b>	<b>2,331,519,217</b>
<b>8.1</b>	<b>Maturity grouping</b>		
	Payable within -		
	- one month	596,880,766	609,034,587
	- three months	584,309,275	658,703,000
	- more than three months but less than six months	666,465,951	877,697,500
	- more than six months	93,042,065	186,084,130
		<b>1,940,698,057</b>	<b>2,331,519,217</b>
<b>9.</b>	<b>Fixed assets including assets taken on lease</b>		
	Cost		
	Land	182,443,587	182,443,587
	Buildings	220,493,260	206,993,260
	Furniture and fixtures	132,593,303	101,933,549
	Equipment	77,239,518	51,713,371
	Computer and accessories	50,464,479	38,475,379
	Motor vehicles	32,698,525	29,816,525
		695,932,672	611,375,671
	Less: Accumulated depreciation	197,503,990	127,903,562
	<b>Net book value at the end of the year</b>	<b>498,428,682</b>	<b>483,472,109</b>
	Details are shown in <a href="#">Annex 1</a> .		
<b>10.</b>	<b>Other assets</b>		
	<b>Income generating</b>		
	Investment in shares of subsidiary companies:		
	In Bangladesh	-	-
	Outside Bangladesh	-	-
	<b>Non-income generating</b>		
	Advance rent and deposit	72,927,366	49,508,990
	Stationery, stamps, printing materials, etc	10,311,976	7,952,900
	Interest accrued on investment, commission and brokerage receivable on shares and debentures and other income receivable	65,916,785	113,128,802
	Preliminary, formation and renovation, development and prepaid expenses	2,040,466	2,848,420
	Inter-branch adjustment account*	38,197,129	84,663,218
	Others (note 10.1)	1,333,782,183	844,591,055
	Suspense account (note 10.2)	68,018,668	51,172,229
		1,591,194,573	1,153,865,614
		<b>1,591,194,573</b>	<b>1,153,865,614</b>

\*All the outstanding amount have subsequently been responded and properly reconciled.

**Notes to financial statements**  
for the year ended 31 December 2007

		Amounts in Taka	
		At 31 Dec 2007	At 31 Dec 2006
<b>10.1</b>	<b>Others</b>		
	Advance corporate income tax	1,319,720,047	823,325,043
	Sundry debtors	11,957,856	20,062,148
	Excise duty	1,319,060	-
	Stamp in hand	785,220	-
	Advance against legal expenses	-	1,203,864
		<u>1,333,782,183</u>	<u>844,591,055</u>
<b>10.2</b>	<b>Suspense account</b>	<u>68,018,668</u>	<u>51,172,229</u>
	This includes amounts paid for opening of proposed new branches of the Bank.		
<b>10.3</b>	<b>Classification of other assets</b>		
	Unclassified	1,591,194,573	1,153,865,614
	Doubtful	-	-
	Bad/Loss	-	-
		<u>1,591,194,573</u>	<u>1,153,865,614</u>
<b>11.</b>	<b>Borrowings from other banks, financial institutions and agents</b>		
	In Bangladesh (note 11.1)	1,554,000,000	370,000,000
	Outside Bangladesh	-	-
		<u>1,554,000,000</u>	<u>370,000,000</u>
<b>11.1</b>	<b>In Bangladesh</b>		
	Bangladesh Bank refinance	4,000,000	-
	Rupali Bank Ltd	200,000,000	-
	Dutch Bangla Bank Ltd	250,000,000	-
	The Premier Bank Ltd	50,000,000	-
	Janata Bank Ltd	300,000,000	-
	Mutual Trust Bank Ltd	-	70,000,000
	Agrani Bank Ltd	200,000,000	-
	Bank Al Falah Ltd	150,000,000	-
	The City Bank Ltd	200,000,000	-
	Prime Bank Ltd	-	150,000,000
	BASIC Bank Ltd	200,000,000	-
	National Credit & Commerce Bank Ltd	-	150,000,000
		<u>1,554,000,000</u>	<u>370,000,000</u>
		<u>1,554,000,000</u>	<u>370,000,000</u>
<b>11.2</b>	<b>Analysis by security</b>		
	Secured	-	-
	Unsecured	1,554,000,000	370,000,000
		<u>1,554,000,000</u>	<u>370,000,000</u>
<b>11.3</b>	<b>Repayment pattern</b>		
	Repayable on demand	1,554,000,000	370,000,000
		<u>1,554,000,000</u>	<u>370,000,000</u>

**Notes to financial statements**  
for the year ended 31 December 2007

		Amounts in Taka	
		At 31 Dec 2007	At 31 Dec 2006
<b>12.</b>	<b>Deposit and other accounts</b>		
	Inter-bank deposits (note 12.1)	1,400,000,000	600,000,000
	Other deposits (note 12.2)	28,604,088,738	24,689,359,376
		<u>30,004,088,738</u>	<u>25,289,359,376</u>
	<b>12.1 Inter-bank deposits</b>		
	The City Bank Ltd	400,000,000	-
	BASIC Bank Ltd	200,000,000	200,000,000
	Sonali Bank Ltd	200,000,000	-
	Janata Bank Ltd	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	-
	IFIC Bank Ltd	-	200,000,000
	Rupali Bank Ltd	-	200,000,000
		<u>1,400,000,000</u>	<u>600,000,000</u>
	<b>12.2 Maturity analysis of deposits</b>		
	<b>Inter-bank deposits</b>		
	Repayable		
	- on demand	-	-
	- within one month	-	-
	- more than one month but less than six months	1,400,000,000	600,000,000
	- more than three months but less than one year	-	-
	- more than one year but less than five years	-	-
	- more than five years but less than ten years	-	-
	- unclaimed deposits for ten years or more	-	-
		<u>1,400,000,000</u>	<u>600,000,000</u>
	<b>Other deposits</b>		
	Repayable		
	- on demand	2,195,095,220	5,337,769,827
	- within one month	1,103,110,478	455,280,505
	- more than one month but less than six months	8,465,234,039	4,706,218,208
	- more than six months but less than one year	8,651,042,689	4,993,763,746
	- more than one year but less than five years	7,410,689,686	8,807,379,501
	- more than five years but less than ten years	778,916,626	388,947,589
		<u>28,604,088,738</u>	<u>24,689,359,376</u>
		<u>30,004,088,738</u>	<u>25,289,359,376</u>



**Notes to financial statements**  
for the year ended 31 December 2007

	Amounts in Taka	
	At 31 Dec 2007	At 31 Dec 2006
<b>13. Other liabilities</b>		
Provision for unclassified loans and advances (note 13.1)	322,343,000	269,355,290
Provision for classified loans and advances (note 13.2)	417,482,414	332,981,600
Interest suspense account (note 13.3)	80,994,256	43,779,688
Provision for performance bonus	44,553,700	33,325,255
Provision for corporate income tax (note 13.4)	1,764,850,980	1,057,729,417
Provision for off-balance sheet exposure (note 13.5)	70,338,140	-
Asset revaluation reserve	238,134	885,119
Interest payable	1,367,380,568	946,240,300
Exchange equalisation account (note 13.6)	3,339,553	3,339,553
Accrued expenses payable	21,160,028	17,325,139
Provision for gratuity (note 13.7)	-	-
Lease obligations (note 13.8)	111,214,468	105,200,565
Withholding income tax, VAT, etc	57,718,260	44,809,216
Accounts payable	33,808,085	13,469,538
Sundry creditors	322,250	801,184
Credit card	4,821,054	94,916
	<b><u>4,300,564,890</u></b>	<b><u>2,869,336,780</u></b>
<b>13.1 Provision for unclassified loans and advances</b>		
Opening balance	269,355,290	179,773,261
<u>Add:</u> Provision for the year		
General provision on general loans and advances, etc (1%-2%)	39,396,710	80,605,729
General provision on special mention account (5%)	13,591,000	8,976,300
Closing balance	<b><u>322,343,000</u></b>	<b><u>269,355,290</u></b>
<b>13.2 Provision against classified loans and advances</b>		
Opening balance	332,981,600	318,153,100
<u>Less:</u> Interest amount fully waived during the year	-	(1,300,558)
<u>Add:</u> Recovery of advances previously written off	-	-
<u>Add:</u> Specific provision for the year	84,500,814	15,191,091
<u>Add:</u> Provision no more required now transferred from other provision	-	937,967
Closing balance	<b><u>417,482,414</u></b>	<b><u>332,981,600</u></b>
<b>13.3 Interest suspense account</b>		
Opening balance	43,779,688	36,503,625
Addition during the year	153,974,582	100,095,852
Recovered during the year	(116,760,014)	(92,532,342)
Written off during the year	-	(287,447)
Closing balance	<b><u>80,994,256</u></b>	<b><u>43,779,688</u></b>

**Notes to financial statements**  
for the year ended 31 December 2007

	Amounts in Taka	
	At 31 Dec 2007	At 31 Dec 2006
<b>13.4 Provision for corporate income tax</b>		
Opening balance	1,057,729,417	566,384,695
<u>Add:</u> Provision made during the year for		
Current taxation	704,871,326	432,447,206
Deferred taxation	2,250,237	58,897,516
	707,121,563	491,344,722
	1,764,850,980	1,057,729,417
<u>Less:</u> Settlement during the year	-	-
Closing balance	1,764,850,980	1,057,729,417

Position of Bank's corporate income tax provision is as follows:

Accounting year	Assessment year	Tax provision as per accounts	Tax demand as per assessment order	Excess/ (Shortage of provision)	Status of assessment/ pending with
2000	2001-2002	2,000,000	7,080,931	(5,080,931)	Taxes Appellate Tribunal
2001	2002-2003	42,626,674	38,156,227	4,470,447	Taxes Appellate Tribunal
2002	2003-2004	91,950,000	83,933,056	8,016,944	Taxes Appellate Tribunal
2003	2004-2005	165,000,000	158,197,316	6,802,684	Assessment completed by DCT
2004	2005-2006	166,807,728	139,126,551	27,681,177	Return filed with DCT
2005	2006-2007	220,089,576	258,858,231	(38,768,655)	Return filed with DCT
2006	2007-2008	491,344,722	433,037,008	58,307,714	Return filed with DCT

**13.5 Provision for off - balance sheet exposure**

Balance of off-balance sheet exposure	14,067,628,127	11,714,863,822
Provision required on off - balance sheet exposure @ 0.5% as per BRPD circular no. 08 dated 07 August 2007	70,338,140	-

**13.6 Exchange equalisation account**

Opening balance	3,339,553	3,339,553
<u>Add:</u> Addition during the year	-	-
Closing balance	3,339,553	3,339,553

**13.7 Provision for gratuity**

Opening balance	-	-
<u>Add:</u> Charge during the year	8,038,303	6,312,686
<u>Less:</u> Transfer to gratuity accounts	(8,038,303)	(6,312,686)
Closing balance	-	-

**13.8 Lease obligation**

Furniture and fixtures	28,143,060	23,609,568
Machinery and equipment	30,362,395	25,256,996
Computer and accessories	22,326,859	21,573,942
Motor vehicles	15,982,154	19,560,059
Premises	14,400,000	15,200,000
	111,214,468	105,200,565

**Notes to financial statements**  
for the year ended 31 December 2007

		Amounts in Taka	
		At 31 Dec 2007	At 31 Dec 2006
<b>14.</b>	<b>Share Capital</b>		
	<b>14.1 Authorised Capital</b>		
	44,500,000 ordinary shares of Taka 100 each	<u><b>4,450,000,000</b></u>	<u><b>1,200,000,000</b></u>
	<b>14.2 Issued, Subscribed and Paid-up Capital</b>		
	5,637,248 ordinary shares of Taka 100 each issued for cash	563,724,800	563,724,800
	8,312,752 ordinary shares of Taka 100 each issued as bonus shares	831,275,200	552,275,200
		<u><b>1,395,000,000</b></u>	<u><b>1,116,000,000</b></u>

**14.3 Percentage of shareholding**

Category	At 31 Dec 2007		At 31 Dec 2006	
	No. of shares	%	No. of shares	%
Sponsors	7,237,558	51.88%	5,790,058	51.88%
Non- resident Bangladeshis	291,992	2.09%	246,540	2.21%
General public	3,832,956	27.48%	3,282,338	29.41%
Financial institutions	2,368,979	16.98%	1,537,311	13.78%
Investment companies	165,890	1.19%	303,753	2.72%
Foreign Investors	52,625	0.38%	-	-
	<u><b>13,950,000</b></u>	<u><b>100%</b></u>	<u><b>11,160,000</b></u>	<u><b>100%</b></u>

**14.4 Classification of shareholders by holding**

Holding	No. of holders		% of total holding	
	2007	2006	2007	2006
Less than 500	6,046	4,229	4.16%	3.99%
501 to 5,000	460	385	5.24%	5.73%
5,001 to 10,000	46	44	2.57%	3.00%
10,001 to 20,000	21	21	2.99%	3.54%
20,001 to 30,000	24	18	4.99%	4.14%
30,001 to 40,000	16	11	4.23%	3.02%
40,001 to 50,000	9	11	2.89%	4.49%
50,001 to 100,000	24	21	11.69%	12.35%
100,001 to 1,000,000	26	24	61.23%	59.75%
Over 1,000,000	-	-	-	-
	<u><b>6,672</b></u>	<u><b>4,764</b></u>	<u><b>100%</b></u>	<u><b>100%</b></u>

**Notes to financial statements**  
for the year ended 31 December 2007

**14.5 Names of the Sponsors /Directors and their shareholdings as on 31 December 2007**

Name of the Director	Status	Shareholding	
		At 31 Dec 2007	At 31 Dec 2006
Mr. M. Syeduzzaman	Chairman	43,005	34,404
Mr. A. Rouf Chowdhury	Vice Chairman	255,595	204,477
Mr. Arifur Rahman Sinha	Vice Chairman	79,988	63,991
Mr. Rume A. Hossain	Sponsor	577,469	461,976
Mr. Md. Anwar Hossain	Sponsor	201,008	160,807
Mr. Md. Shafiuddin Chowdhury	Sponsor	428,878	343,103
Mrs. Shameem Chowdhury (Representing Phulbari Tea Estate Ltd)	Director	578,917	463,134
Mr. Md. Sirajul Haque	Sponsor	319,953	255,963
Mr. Jahir Uddin	Sponsor	82,980	66,385
Mr. Shafique Uddin (Elected Director of the Bank in the 8th AGM held on 30 April 2007 as a nominee of Mostafa Steel Galvanizing Plant Ltd)	Director	98,580	-
Mostafa Steel Galvanizing Plant Ltd	Sponsor	494,486	395,589
Mr. Romo Rouf Chowdhury	Sponsor	230,243	184,195
Mr. Nafees Khundker	Sponsor	577,469	461,976
Mr. Anisur Rahman Sinha	Sponsor	79,988	63,991
Ms. Sabrina Chowdhury	Sponsor	318,970	255,177
Mr. Murshed Sultan Chowdhury	Director	511,536	409,229
Mr. Mir Shahjahan	Director	287,400	229,920
Ms. Monowara Haque	Sponsor	257,513	206,011
Ms. Razia Samad	Sponsor	159,977	127,982
Ms. Mahrina Chowdhury	Director	288,656	230,925
Ms. Farhana Huq Choudhury	Director	379,510	303,609
Ms. Hosne Ara Sinha	Sponsor	537,520	430,016
Ms. Naheed Akhter Sinha	Sponsor	546,497	437,198
Mr. M. Shamsul Alam (Representing Amiran Generations Ltd, elected from institutions)	Director	253,825	203,060
Lt. Col. (Retd.) Fariduddin Ahmed	Director	58,125	46,500

## Notes to financial statements

for the year ended 31 December 2007

### 14.6 Capital adequacy ratio (CAR)

In terms of section 13(2) of Banking Companies Act 1991 and Bangladesh Bank BRPD circulars no. 01, 14 and 10 dated 08 January 1996, 16 November 1996 and 25 November 2002 respectively, required capital of the Bank at the close of business on 31 December 2007 is Taka 2,701,908,701 as against available core capital of Taka 2,609,515,934 and supplementary capital of Taka 380,208,592 that is, a total of Taka 2,989,724,526 thereby showing surplus capital/equity of Taka 287,815,825 at that date. Details are shown below:

	Amounts in Taka	
	At 31 Dec 2007	At 31 Dec 2006
<b>14.6.1 Core capital (Tier I)</b>		
Paid-up capital	1,395,000,000	1,116,000,000
Proposed issue of bonus shares	348,750,000	279,000,000
Share premium account	330	330
Statutory reserve	818,626,330	545,247,108
Retained earnings	47,139,274	9,493,948
	<u>2,609,515,934</u>	<u>1,949,741,386</u>
<b>14.6.2 Supplementary capital (Tier II)</b>		
General provision on unclassified loans and advances	322,343,000	269,355,290
Provision for off-balance sheet exposure	70,338,140	-
Exchange equalisation account	3,339,553	3,339,553
Asset revaluation reserve	238,134	885,119
Revaluation loss on investment - held to maturity (HTM) ( Up to 50% of the revaluation loss)	(16,050,235)	-
	<u>380,208,592</u>	<u>273,579,962</u>
Total capital maintained (a)	<u><b>2,989,724,526</b></u>	<u><b>2,223,321,348</b></u>
Total assets (excluding off- balance sheet items)	38,436,069,093	30,478,437,542
Total risk-weighted assets	27,019,087,006	19,799,994,973
Required capital (10% of risk-weighted assets) (b)	2,701,908,701	1,781,999,548
Surplus (a-b)	287,815,825	441,321,800
<b>Capital adequacy ratio</b>	<b>11.07%</b>	<b>11.23%</b>

### 14.7 Capital requirement

	At 31 Dec 2007		At 31 Dec 2006	
	Required	Holding	Required	Holding
Core capital	5%	9.66%	4.5%	9.85%
Supplementary capital	5%	1.41%	4.5%	1.38%
<b>Total</b>	<u><b>10%</b></u>	<u><b>11.07%</b></u>	<u><b>9%</b></u>	<u><b>11.23%</b></u>



**Notes to financial statements**  
for the year ended 31 December 2007

	Amounts in Taka	
	At 31 Dec 2007	At 31 Dec 2006
<b>15. Statutory reserve</b>		
<b>In Bangladesh</b>		
Opening balance	545,247,108	351,826,300
Addition during the year (20% of pre-tax profit)	273,379,222	193,420,808
Closing balance	<u>818,626,330</u>	<u>545,247,108</u>
<b>15(a) Revaluation gain / (loss) on investments</b>		
Gain from revaluation on investments	-	-
Loss on revaluation on investments	(32,100,469)	-
	<u>(32,100,469)</u>	<u>-</u>
<b>16. Retained earnings</b>		
Opening balance	9,493,948	6,155,439
<u>Add</u> : Post-tax profit for the year	659,774,548	475,759,317
<u>Less</u> : Transfer to statutory reserve	(273,379,222)	(193,420,808)
<u>Less</u> : Proposed issue of bonus shares	(348,750,000)	(279,000,000)
<u>Less</u> : Proposed issue cash dividend	-	-
Closing balance	<u>47,139,274</u>	<u>9,493,948</u>
<b>17. Contingent liabilities and commitments</b>		
<b>17.1 Claims against the Bank not acknowledged as debts</b>		
Money for which the Bank is contingently liable in respect of guarantee given favouring:		
Directors	-	-
Government	635,486,620	1,139,606,744
Banks and other financial institutions	623,723,898	52,055,589
Others	647,915,864	389,674,804
	<u>1,907,126,382</u>	<u>1,581,337,137</u>
<b>17.2. Commitments</b>		
i Documentary credit and short term business transactions	3,551,850,068	2,665,102,330
ii Forward assets purchased and forward deposits placed	-	-
iii Existing facilities, loan facilities and other commitments not accounted for :		
Less than one year	-	-
More than one year	-	-
iv Spot and forward foreign exchange contracts	-	-
v Other exchange contracts	-	-
	<u>3,551,850,068</u>	<u>2,665,102,330</u>

**Notes to financial statements**  
for the year ended 31 December 2007

	Amounts in Taka	
	At 31 Dec 2007	At 31 Dec 2006
<b>18. Income statement</b>		
<b>Income</b>		
Interest, discount and similar income	4,124,985,009	3,088,719,334
Dividend income	4,554,000	3,000,000
Fees, commission and brokerage	700,206,728	556,310,067
Gains less losses arising from dealing securities	-	-
Gains less losses arising from investment securities	-	-
Gains less losses arising from dealings in foreign currencies	-	-
Income from non-banking assets	-	-
Other operating income	129,272,049	126,246,478
Profit less losses on interest rate changes	-	-
	4,959,017,786	3,774,275,879
<b>Expenses</b>		
Interest, fees and commission	2,705,032,734	2,186,400,440
Losses on loans and advances	-	-
Administrative expenses	293,954,380	231,193,224
Other operating expenses	315,707,469	223,679,396
Depreciation on banking assets	69,600,428	61,125,660
	3,384,295,011	2,702,398,720
	<b>1,574,722,775</b>	<b>1,071,877,159</b>
<b>19. Interest income</b>		
<b>Interest on loans and advances</b>		
Loans against trust receipts	1,065,853,588	831,435,611
Overdrafts	932,171,116	719,003,635
Term loan- others	394,206,011	233,109,398
Term loan- industrial	316,138,947	274,576,115
Local bills purchased	259,230,689	300,265,027
Payment against document	165,297,383	150,026,736
Demand loan	102,937,171	43,753,204
Consumer credit	90,037,261	23,491,226
Transport loan	52,854,689	34,940,025
House building loan	19,637,371	11,200,016
Staff loan	10,293,524	6,261,670
Credit cards	7,169,702	75,242
General loan	5,474,327	24,503,236
Packing credit	3,689,098	2,978,377
Cash credit	2,887,413	6,165,309
Foreign bills purchased	2,585,781	31,159,138
Poverty alleviation loan	1,771,664	1,338,970
Sachsondo - SME	654,173	-
Others loans and advances	13,762,339	7,510,235
	3,446,652,247	2,701,793,170
<b>Interest on</b>		
Accounts with foreign banks	46,352,160	37,355,379
Balances with other banks and financial institutions	169,373,648	103,195,703
	215,725,808	140,551,082
	<b>3,662,378,055</b>	<b>2,842,344,252</b>

**Notes to financial statements**  
for the year ended 31 December 2007

	Amounts in Taka	
	At 31 Dec 2007	At 31 Dec 2006
<b>20. Interest paid on deposits, borrowings, etc</b>		
<b>Interest on deposits</b>		
Fixed deposits	2,085,122,178	1,801,250,028
Sanchaya plus	217,943,680	32,302,540
Savings deposits	119,064,560	91,263,397
Short-term deposits	80,586,590	71,822,501
Other deposits	107,781,020	103,443,392
	<u>2,610,498,028</u>	<u>2,100,081,858</u>
<b>Interest on borrowings</b>		
Local banks including Bangladesh Bank	94,534,706	86,318,582
Foreign banks	-	-
	<u>94,534,706</u>	<u>86,318,582</u>
	<u><b>2,705,032,734</b></u>	<u><b>2,186,400,440</b></u>
<b>21. Investment income</b>		
Interest on treasury bills	100,387,289	142,668,838
Interest on treasury bonds	34,884,535	-
Interest on government bonds	210,899,769	77,003,045
Interest on 30 days Bangladesh Bank's bills	16,387,970	-
Capital gain on sale of shares	30,929,811	19,452,198
Capital gain on government bonds	65,762,146	-
Dividend on shares	4,554,000	3,000,000
Interest on other bonds	-	3,925,967
Interest on treasury bonds (Reverse repo)	2,753,434	2,203,159
Interest on debentures	200,000	1,121,875
Capital gain on sale of assets	402,000	-
	<u>467,160,954</u>	<u>249,375,082</u>
<b>22. Commission, exchange and brokerage</b>		
Fees and commission	355,613,661	277,160,671
Exchange gains less losses arising from dealings in foreign currencies	344,593,067	279,149,396
	<u>700,206,728</u>	<u>556,310,067</u>
<b>23. Other income</b>		
Account closing and service charge	87,419,181	95,286,951
Locker charge	1,304,250	681,000
Postage, SWIFT, telex, etc recoveries	27,608,288	24,079,879
Master card fees and charges	6,082,700	245,265
Non-operating income	6,857,630	5,953,383
	<u>129,272,049</u>	<u>126,246,478</u>
<b>24. Salary and allowances</b>		
Basic salary	85,836,749	66,374,331
Allowance	124,401,359	95,260,013
Festival bonus	17,087,811	18,837,060
Gratuity	8,038,303	6,312,686
Provident fund contribution	8,586,431	6,846,353
Performance bonus	43,852,226	32,111,411
	<u>287,802,879</u>	<u>225,741,854</u>
<b>25. Rent, taxes, insurance, lighting, etc</b>		
Rent, rates and taxes	46,042,061	49,182,164
Insurance	16,245,534	11,460,011
Utilities	14,066,014	10,261,399
	<u>76,353,609</u>	<u>70,903,574</u>

**Notes to financial statements**  
for the year ended 31 December 2007

		Amounts in Taka	
		At 31 Dec 2007	At 31 Dec 2006
<b>26. Legal expenses</b>			
Legal expenses		4,036,612	980,558
Consultancy fees		622,923	601,384
		<u>4,659,535</u>	<u>1,581,942</u>
<b>27. Postage, stamp, telecommunication, etc</b>			
Telephone - office		9,759,860	6,994,372
Courier		6,537,249	6,300,781
SWIFT charge		5,209,714	5,906,876
ATM charge		1,551,731	1,283,090
Reuter charge		1,245,720	1,049,440
Internet		852,178	521,424
Postage		206,050	175,400
Telephone - residence		14,099	18,876
Telex		4,278	12,237
Service charge - credit card		-	55,900
		<u>25,380,879</u>	<u>22,318,396</u>
<b>28. Stationery, printing, advertisements, etc</b>			
Stationery and printing		12,462,504	9,350,510
Advertisement		9,987,270	5,724,892
Calendar, diary, souvenir, etc		4,155,000	2,558,382
ATM card		1,031,554	550,767
Books and periodicals		836,661	605,094
		<u>28,472,989</u>	<u>18,789,645</u>
<b>29. Chief executive's salary and fees</b>			
Basic salary		2,805,000	2,310,000
Allowances		2,230,500	1,620,000
Bonus		1,116,000	1,521,370
		<u>6,151,500</u>	<u>5,451,370</u>
<b>30. Directors' fees</b>			
Directors fees @ Taka 4,000 per Director, per meeting		857,400	561,655
		<u>857,400</u>	<u>561,655</u>
<b>31. Depreciation and repairs of Bank's assets</b>			
<b>Repairs</b>			
Building		1,122,468	729,411
Furniture and fixtures		386,495	27,240
Equipment		1,508,566	1,137,346
Computer and accessories		1,933,068	1,236,245
Office maintenance		4,002,050	3,257,990
		<u>8,952,647</u>	<u>6,388,232</u>
<b>Depreciation</b>			
Building		11,024,663	10,349,664
Furniture and fixtures		23,972,906	19,505,480
Equipment		15,447,904	9,427,716
Computer and accessories		10,092,896	7,659,760
Motor vehicles		6,516,305	5,963,305
Office renovation		2,545,755	1,831,503
		<u>69,600,428</u>	<u>54,737,428</u>
		<u>78,553,075</u>	<u>61,125,660</u>

**Notes to financial statements**  
for the year ended 31 December 2007

	Amounts in Taka	
	At 31 Dec 2007	At 31 Dec 2006
<b>32. Other expenses</b>		
Car expenses	34,350,552	21,738,280
Contractual service expenses	29,005,636	20,934,873
Computer expenses	26,210,196	17,091,718
Donation and subscription	22,623,175	3,415,454
Other management and administrative expenses	17,594,658	12,266,663
Entertainment	14,322,190	8,740,784
Interest on lease obligations	12,351,214	14,317,701
Travelling expenses	5,492,223	4,554,186
Office plantation	3,989,568	2,563,632
Training expenses	3,109,646	2,318,573
Payment to superannuation fund	1,200,000	1,200,000
Loss on revaluation of investment (Held for trading)	325,873	-
Directors' travelling expenses	205,480	172,320
	<b>170,780,411</b>	<b>109,314,184</b>
<b>33. Provision against loans and advances</b>		
Unclassified (general provision)	52,987,710	89,582,029
Classified (specific provision)	84,500,814	15,191,091
	<b>137,488,524</b>	<b>104,773,120</b>
<b>34. Appropriations</b>		
Balance of profit brought forward	9,493,948	6,155,439
<u>Add:</u> Post-tax profit for the year	659,774,548	475,759,317
	669,268,496	481,914,756
<b>Transferred to</b>		
Statutory reserve	273,379,222	193,420,808
Proposed bonus shares	348,750,000	279,000,000
	622,129,222	472,420,808
Balance of profit, carried forward to Balance Sheet	<b>47,139,274</b>	<b>9,493,948</b>
<b>35. Earnings per Share</b>		
Profit after taxation	659,774,548	475,759,317
Number of ordinary shares outstanding	13,950,000	11,160,000
Earnings per share	<b>47.30</b>	<b>42.63</b>

Earnings per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as on 31 December 2007 as per BAS-33.



**Notes to financial statements**  
for the year ended 31 December 2007

	Amounts in Taka	
	At 31 Dec 2007	At 31 Dec 2006
<b>36. Highlights of activities</b>		
Paid-up capital	1,395,000,000	1,116,000,000
Total capital	2,989,724,526	2,223,321,348
Capital surplus	287,815,825	441,321,800
Total assets	38,436,069,093	30,478,437,542
Total deposits	30,004,088,738	25,289,359,376
Total loans and advances	28,456,944,137	22,255,639,992
Total contingent liabilities and commitments	14,067,628,127	11,714,863,822
Credit-deposit ratio	94.84%	88.00%
Ratio of classified loans against total loans and advances	2.44%	2.27%
Profit after tax and provision	659,774,548	475,759,317
Loans classified during the year	695,664,609	504,325,645
Provision kept against loans classified during the year	417,482,414	332,981,600
Provision surplus/ (deficit)	-	30,693,737
Cost of deposit	9.55%	8.27%
Interest earning assets	36,373,795,353	23,851,828,856
Non-interest earning assets	2,062,273,740	6,626,608,686
Return on investments (RoI)	11.09%	7.45%
Return on assets (RoA)	3.55%	3.17%
Income from investments	467,160,954	249,375,082
Capital adequacy	11.07%	11.23%
Stock dividend	25%	25%
Earnings per share	47.30	42.63
Price-earnings ratio	11.03	10.04

37. Assets and liabilities at 31 December 2007 denominated in foreign currencies have been converted to local currency Bangladesh Taka (BDT) at the following exchange rates:



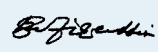

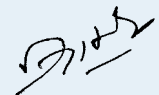
<u>Currency</u>	<u>Abbreviated unit</u>	<u>Equivalent BDT</u>
British Pound Sterling	GBP	130.00
European Currency	EURO	90.00
Japanese Yen	JPY	0.55
US Dollar	USD	70.00
Canadian Dollar	CAD	55.00
Australian Dollar	AUD	50.00
Swiss Frank	CHF	50.00
Asian Clearing House Union Dollar	ACUD	70.00

38. Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison with current year's presentation without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

39. No material events have occurred after the Balance Sheet date that could affect the values reported in the financial statements.

40. Figures in these notes and in the annexed financial statements have been rounded off to the nearest Taka.

for Bank Asia Limited

 Chairman	 Director	 Director	 Director	 President & Managing Director
-------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------

Dated, 23 March 2008

**Notes to financial statements**  
for the year ended 31 December 2007

**Annex 1**

**Schedule of fixed assets at 31 December 2007**

Amounts in Taka

Asset Category	COST			Rate of depreciation	DEPRECIATION				Net book value 31 Dec 2007
	At 01 Jan 2007	Addition	Disposal / adjustment		Balance at 31 Dec 2007	Balance at 01 Jan 2007	Charge for the year	On disposal adjustment	
Equipment	51,713,371	25,526,147	-	77,239,518	30,197,704	15,447,904	-	45,645,608	31,593,910
Computer and accessories	38,475,379	11,989,100	-	50,464,479	19,553,750	10,092,896	-	29,646,646	20,817,833
Furniture and fixtures including office renovation	101,933,549	30,659,754	-	132,593,303	54,991,930	26,518,660	-	81,510,591	51,082,712
Vehicles	29,816,525	2,882,000	-	32,698,525	12,010,515	6,516,305	-	18,526,820	14,171,705
Building	206,993,260	13,500,000	-	220,493,260	11,149,663	11,024,663	-	22,174,326	198,318,934
Land	182,443,587	-	-	182,443,587	-	-	-	-	182,443,587
<b>Total at 31 Dec 2007</b>	<b>611,375,671</b>	<b>84,557,001</b>	<b>-</b>	<b>695,932,672</b>	<b>127,903,562</b>	<b>69,600,428</b>	<b>-</b>	<b>197,503,990</b>	<b>498,428,682</b>
<b>Total at 31 Dec 2006</b>	<b>515,333,498</b>	<b>96,042,173</b>	<b>-</b>	<b>611,375,671</b>	<b>73,166,134</b>	<b>54,737,428</b>	<b>-</b>	<b>127,903,562</b>	<b>483,472,109</b>

Fixed assets as shown above include leased assets as follows:

Cost (A)	Cost (A)					Total
	Equipment	Computer and accessories	Furniture and fixtures	Vehicles	Building	
Opening balance	38,928,581	35,610,625	90,159,371	29,417,525	16,000,000	210,116,102
Addition during the year	21,291,270	9,843,802	26,442,810	2,882,000	-	60,459,882
Closing balances	60,219,851	45,454,427	116,602,181	32,299,525	16,000,000	270,575,984
<b>Depreciation (B)</b>						
Opening balance	19,702,696	18,068,505	46,114,290	11,667,915	1,600,000	97,153,406
Addition during the year	12,043,970	9,090,885	23,320,436	6,459,905	800,000	51,715,196
Closing balances	31,746,666	27,159,390	69,434,726	18,127,820	2,400,000	148,868,602
<b>Written down value at 31 December 2007 (A-B)</b>	<b>28,473,185</b>	<b>18,295,037</b>	<b>47,167,455</b>	<b>14,171,705</b>	<b>13,600,000</b>	<b>121,707,382</b>

**Notes to financial statements**  
for the year ended 31 December 2007

**Annex 2**

**Names of Directors and the entities in which they had interest at 31 December 2007**

Sl. no.	Name	Status with the bank	Name of firms/companies in which interested as proprietor/director/managing agent/guarantor/employee/partner etc.
1.	Mr. M. Syeduzzaman	Chairman	BOC Bangladesh Ltd. - Chairman Industrial and Infrastructure Development Finance Co. Ltd. (IIDFC) - Vice Chairman Bangladesh Rice Foundation - Chairman Centre for Policy Dialogue - Member, BOT Credit Rating Agency of Bangladesh - Chairman
2.	Mr. A. Rouf Chowdhury	Vice Chairman	Rangs Ltd. Rangs Workshop Ltd. Rangs Industries Ltd. Rangs Motors Ltd. Rangs Properties Ltd. Ranks ITT Ltd. Dears International Ltd. Rancon Engineering Ltd. Shield Security Services Ltd. Sea Resources Ltd. Sea Fishers Ltd. Deep Sea Fishers Ltd. Sea Resources Cold Storage Ltd. Sea Resources Agencies Ltd. Fishers Shipyards Ltd. Seamans Dockyard & Fishmeal Ltd. Rangs Pharmaceuticals Ltd. Ranks Telecom Ltd. Mavis Ispat Ltd. Yellow Lines Ltd. Rancon Motors Ltd. Ranks Union Ltd. Ranks Energy Ltd. Rancon Services Ltd. Bengal Laboratories Ltd. Appollo Steel Mills Ltd. Bon Kids Ltd. SDIL Rancon Autos Ltd. Ranks Interior Ltd. Ranks Agro Biotech Ltd. Ran-Jas Ltd.

**Notes to financial statements**  
for the year ended 31 December 2007

Sl. no.	Name	Status with the bank	Name of firms/companies in which interested as proprietor/director/managing agent/guarantor/employee/partner etc.
3.	Mr. Arifur Rahman Sinha	Vice Chairman	Medlar Garments Ltd. Medlar Fashions Ltd. Medlar Apparels Ltd. Medlar Accessories Ltd. Sinha Fashions Ltd. Sinha Apparels Ltd. Spencer Apparels Ltd. J.K. Fashions Ltd. ZMS Fashions Ltd. Sinha Textile Ltd. Sinha Rotor Spinning Ltd. Sinha Denim Ltd. Sinha Designers Ltd. Sinha Agro Industries Ltd. Simson Ltd. Sinha Knitting Ltd. Sinha Power Generation Company Ltd. Sinha Washing Plant Ltd. Sinha Specialised Denim Washing Plant Ltd. Sinha Spinning Ltd. Sinha Rope Denim Ltd. Sinha Dyeing & Finishing Ltd. Sinha Denimwear Ltd. Enterprise Asia Ltd. Venture Energy Resources Ltd. Venture Cluster Ltd. Opex Garments Ltd. Opex Apparels Ltd. Opex Industries Ltd. Opex Style Wears Ltd. Opex Apparels Accessories Ltd. Opex Fashions Ltd. Opex Sweaters Ltd. Opex Ready Wears Ltd. Opex Washing Plant Ltd. Opex Designers Ltd. Sinha Industries Ltd. Sinha Style Wears Ltd. Sinha Apparels Accessories Ltd. Sinha Garments & Textile Ltd. Sinha Yarn Dyeing & Fabrics Ltd. Sinha Home Furnishings Ltd. Pritha Apparels Ltd. Ornate Garments Ltd. Ornate Apparels Ltd.

**Notes to financial statements**  
for the year ended 31 December 2007

Sl. no.	Name	Status with the bank	Name of firms/companies in which interested as proprietor/director/managing agent/guarantor/employee/partner etc.
4.	Mrs. Shameem Choudhury (Representing Phulbari Tea Estates Ltd)	Director	M. Ahmed Tea & Lands Co. Ltd Phulbari Tea Estates Ltd M. Ahmed Cold Storage Ltd Premier Dyeing & Calendaring Ltd M. Ahmed Food & Spices Ltd Anandaniketan Ltd
5.	Mr. Shafique Uddin (Representing Mostafa Steel Galvanizing Plant Ltd)	Director	Mostafa Vegetable Oil Industries Ltd Mostafa Steel Galvanizing Plant Ltd Mostafa Re-Rolling Mills Ltd Mostafa Garments Industries Ltd Rahman Rexene Industries Ltd Mostafa Steels Ltd Mostafa Coconut Oil Industries Ltd R.R. Coconut Oil Industries Ltd Rahman Ship Breakers Ltd Mostafa Artificial Leather Industries Ltd M. M. Ship Breakers Ltd M. M. Vegetable Oil Products Ltd Mostafa Shrimp Products Ltd Hefazatur Rahman & Co. Ltd Mostafa Organic Shrimp Products Ltd M. M. Salt Industries Ltd Euro Shipping Ltd Fair Ways Corporation Ltd M. M. Corporation Monowara Corporation S. R. Corporation Ibrahim Corporation Mostafa Corporation M. M. Steel Galvanizing Plant Ltd Mostafa Paper Products Ltd Soudia Transport Service
6.	Mr. Mir Shahjahan	Director	ZMS Fashions Ltd.
7.	Mr. Faisal Samad	Alternate Director	Savar Textiles Ltd. - Director Supasox Ltd. - Director Surma Garments Ltd. - Managing Director
8.	Mr. Murshed Sultan Chowdhury	Director	Rangs Pharmaceuticals Ltd.
9.	Mr. M. Shamsul Alam (Representing Amiran Generations Ltd.)	Director	General Produce International Ltd. - Managing Director
10.	Lt. Col. (Retd) Fariduddin Ahmed	Director	Opex Garments Ltd. - Executive Director
11.	Mrs. Farhana Huq Chowdhury	Director	Rangs Pharmaceuticals Ltd. Ranks Telecom Ltd. Rancon Autos Ltd.



## List of Branches

### Corporate Branch

Noor Tower (1<sup>st</sup> floor)  
110, Bir Uttam C.R. Dutta Road  
Dhaka-1215  
Ph: (02) 9674501-2  
Fax: 880-2-9677032  
Swift: BALBDDH002

**Manager :** A.H.J. Rahman  
Executive Vice President  
Mobile: 01199 803040

### Principal Office Branch

111-113, Motijheel C/A  
Dhaka - 1000  
Ph: (02) 9571450-1  
Fax: 880-2-9566223  
Swift: BALBDDH003

**Manager :** Md. Arfan Ali  
Senior Vice President  
Mobile: 01199 812722

### Gulshan Branch

Bay's Gallaria (Ground Floor)  
57, Gulshan Avenue  
Dhaka - 1212.  
Ph: (02) 9889268-9  
Fax: 880-2-8816739  
Swift: BALBDDH004

**Manager:** Syed Iltefath Hussain  
Vice President  
Mobile: 01199 816784

### Agrabad Branch

69, Agrabad C/A  
Chittagong.  
Ph: (031) 714665, 724876  
Fax: 880-31-714548  
Swift: BALBDDH005

**Manager:** Mohammad Roshangir  
Executive Vice President  
Mobile: 01199 70 2211

### Malkhanagar Branch

Taltola Bazar, Malkhanagar  
Munshigonj  
Ph: 01711 831040  
**Manager:** Md. Moniruzzaman  
First Assistant Vice President  
Mobile: 01711 831040

### Scotia Branch

32, Kazi Nazrul Islam Avenue  
Kawran Bazar, Dhaka - 1215  
Ph: (02) 8110161, 8125011-2  
Fax: 880-2-9123077  
Swift: BALBDDH

**Manager:** Syed Nazimuddin  
Executive Vice President  
Mobile: 01711 106848

### Sylhet Main Branch

60, Niloy, Dargah Gate,  
Airport Road, Sylhet  
Ph: (0821) 712256  
Fax: 880-821-722616

**Manager:** Niaz Ahmed Chowdhury  
First Vice President  
Mobile: 01711 403989

### MCB Dilkusha Branch

4, Dilkusha C/A, Dhaka  
Ph: (02) 9568871-3  
Fax: 880-2-9563649  
Swift: BALBDDH008

**Manager:** Mohammad Borhanuddin  
Senior Vice President  
Mobile: 01199 818580

### MCB Sk. Mujib Road Branch

Ayub Trade Centre  
1269/B, Sk. Mujib Road  
Agrabad C/A, Chittagong  
Ph: (031) 715125-7  
Fax: 880-31-710352  
Swift: BALBDDH009

**Manager:** Swapan Dasgupta  
Senior Vice President  
Mobile: 01819 329060

### Tarail Branch

Tarail Bazar  
Kishoreganj  
Ph: (09434) 75099  
Fax: 880-9434-75099

**Manager:** Md. Nurul Amin  
Executive Officer  
Mobile: 01711 403322

### MCB Banani Branch

A. R. Tower  
24, Kemal Ataturk Avenue  
Banani, Dhaka - 1213  
Ph: (02) 9885610, 9894699  
Fax: 880-2-9899833

**Manager:** S.M. Iqbal Hossain  
Vice President  
Mobile: 01713 010968

### Khatunganj Branch

Asia Centre  
273/268, Khatunganj  
Chittagong  
Ph: (031) 610036, 638013-4  
Fax: 880-31-632905  
Swift: BALBDDH013

**Manager:** A.K.M. Shah Nawaj  
Senior Vice President  
Mobile: 01711 748449

### Mitford Branch

Bismillah Tower  
147/148, Mitford Road  
Dhaka - 1100  
Ph: (02) 7320620 - 1  
Fax: 880-2-7314999

**Manager:** Rafiqul Hasan  
Senior Vice President  
Mobile: 01199 850905

### Uttara Branch

House - 79A, Road - 07, Sector - 4  
Uttara Model Town, Dhaka  
Ph: (02) 8957427-9  
Fax: 880-2-8957431

**Manager:** Md. Sazzad Hossain  
Senior Vice President  
Mobile: 01819 261195

**Ashulia Branch**

Chowdhury Plaza (1st Floor)  
Zamgara Bazar, Ashulia, Savar  
Dhaka  
Ph: (02) 7790447  
Fax: 880-2-7790448

**Manager:** Md. Anisur Rahman  
First Assistant Vice President  
Mobile: 01716 866994

**North South Road Branch**

89, Shaheed Syed Nazrul Islam  
Shoroni  
North South Road, Dhaka  
Ph: (02) 9563768-9  
Fax: 880-2-9563223

**Manager:** Mehbub Hasan  
First Assistant Vice President  
Ph: 01710 960515

**CDA Avenue Branch**

665, CDA Avenue  
GEC Mor, Chittagong  
Ph: (031) 2863640, 2850091-2  
Fax: 880-31-612933

**Manager:**

A. K. M. Shaiful Islam Chowdhury  
Vice President  
Mobile: 01714 009544

**Sylhet Uposhohor Branch**

Rahim Tower  
Subhanighat Bishwa Road, Sylhet  
Ph: (0821) 815866  
Fax: 880-821-830791

**Manager:**

A.M.M. Nizamuddoula Khan  
First Assistant Vice President  
Mobile: 01713 301111

**Lohagara Branch**

Mostafa Center  
Lohagara, Chittagong  
Ph: (030345) 6304  
Fax: 880-30345-6305

**Manager:** Mohammad Mohiuddin  
Senior Executive Officer  
Mobile: 01711 104432

**Dhanmondi Branch**

Mehar Plaza  
House - 13/A, Road - 5  
Dhanmondi R/A, Dhaka  
Ph: (02) 8624874-5  
04474650445-6  
Fax: 880-2-9664640

**Manager:** Md. Zahid Hossain  
First Vice President  
Mobile: 01199 819988

**Station Road Branch**

Mohiuddin Market (1st floor)  
170, Station Road  
Chittagong  
Ph: (031) 2850934-5  
Fax: 880-31-2850936

**Manager:** Mohd. Shahabullah  
Vice President

Mobile: 01713 123130

**Bashundhara Branch**

House - 25, Block-A, Avenue Road  
Bashundhara R/A  
Dhaka  
Ph: (02) 8835321-2  
Fax: 880-2-8835321

**Manager:** Kazi Nowshaduzzaman

First Assistant Vice President  
Mobile: 01199 819944

**Rajshahi Branch**

Ahmed Plaza,  
182, Alu Patti, Ghoramara  
Rajshahi  
Ph: (0721) 812503-4  
Fax: 880-721-812502

**Manager:** Md. Mozaffor Hossain  
Vice President

Mobile: 01713 302994

**Khulna Branch**

Al-Mashah Complex  
44, Mojid Sarani  
KDA Avenue (Shib Bari Mor)  
Khulna  
Ph: (041) 2830134-7  
Fax: 880-41-2830135

**Manager:** Debasish Karmaker  
Assistant Vice President  
Mobile: 01713 302993

**Chatkhil Branch**

Holding No. 3147,  
Khilpara Road, Chatkhil Bazar  
Chatkhil, Noakhali  
Ph: (03222) 75179  
Fax: 880-3222-75179

**Manager:** Md. Shahidul Islam  
First Assistant Vice President  
Mobile: 01818 090892

**EPZ Branch**

Zone Service Complex  
CEPZ, Chittagong  
Ph: (031) 800406  
Fax: 880-31-801391

**Manager:** Saiful Islam  
First Assistant Vice President  
Mobile: 01713 108867

**Mohakhali Branch**

82, Mohakhali C/A  
Dhaka-1212  
Ph: (02) 8857236, 8857420  
Fax: 880-2-8855431

**Manager:** Alamgir Hossain  
Assistant Vice President  
Mobile: 01713 041304

**Mirpur Branch**

Nishi Plaza  
Plot No - 1, Avenue - 4  
Section - 6, Block - C, Pallabi  
Mirpur, Dhaka-1216  
Ph: (02) 9013841, 9013844  
Fax: 880-2-9012122

**Manager:** K. S. A. Ansari  
Assistant Vice President  
Mobile: 01713 013371

**Anderkilla Branch**

184, J.M. Sen Avenue  
Anderkilla  
Chittagong  
Ph: (031) 2854882-3  
Fax: 880-31-2854881

**Manager:** Ali Tarek Parvez  
Assistant Vice President  
Mobile: 01713 108833

**Rohitpur Branch**

Rima Plaza  
Rohitpur Boarding  
Keranigonj, Dhaka  
Ph: (02) 7766677  
Fax: 880-2-7766600

**Manager:** Mark N. Chowdhury  
Executive Officer  
Mobile: 01715 496888





# বার্ষিক প্রতিবেদন ২০০৭

বাংক এশিয়া

লিমিটেড

কিউ এন্ড এন্ড: ১১১-১১৩ গিএসজি এল/জি, খিএক-১০০০, ফো: ৮৮০ ২ ৭১৬০৯৩৮, ৭১৬৪৩১১, ৭১৭৭০৩৪, দি: ৮৮০ ২ ৭১৭৫২৪  
মিউ: BALBBDDH, ইমেইল: bankasia@bankasia.com.bd, ওয়েব: www.bankasia-bd.com, www.bankasia.net





# D c μ g wY Kv

e<sup>v</sup>sK Gvkqv vj vgtUW cāZeQIB Zvi AvRZ mvdj Ges KgRvĒtK Ztj aivi Rb<sup>o</sup> ewl R cāZte<sup>o</sup> b cKvk Kti v<sup>o</sup>tK | G avivevwnKZvq Gevi I 1jv Rvbyvix t<sup>o</sup>tK 31tk vWtm<sup>o</sup>†, 2007 chS<sup>o</sup>-e<sup>o</sup>vstKi mKj Kvhpig I ARY Ztj a<sup>o</sup>i ewl R cāZte<sup>o</sup> b 2007 cKvkZ ntqtQ | GLv<sup>o</sup>b cāZdvj Z ntqtQ cāZte<sup>o</sup> b cKv<sup>o</sup>ki ce<sup>o</sup>chS<sup>o</sup>-e<sup>o</sup>vstKi mKj D<sup>o</sup>tj L<sup>o</sup>thvM<sup>o</sup> KgRvĒ | G cāZte<sup>o</sup> tbi j v<sup>o</sup>Yxq %v<sup>o</sup>ko<sup>o</sup> nt<sup>o</sup>Q Z<sup>o</sup>\_MZ<sup>o</sup> ^QZv Ges Gi cwi úY<sup>o</sup>cKvk | v<sup>o</sup>btqvM, m<sup>o</sup>ú<sup>o</sup> -<sup>o</sup> vq e<sup>o</sup>e<sup>o</sup>vcbv, e<sup>o</sup>emvq A<sup>o</sup>\_fqb, tURvix I A<sup>o</sup>\_evRvi Kvhpig, gvbem<sup>o</sup>ú<sup>o</sup> I c<sup>o</sup>h<sup>o</sup>Y<sup>o</sup>MZ Dbqb Ges mv<sup>o</sup>g<sup>o</sup>rk<sup>o</sup> v<sup>o</sup>qexZv<sup>o</sup>g<sup>o</sup> K KgRvĒ cwi P<sup>o</sup>vj bvi v<sup>o</sup>bqZ cā<sup>o</sup>vm mn b<sup>o</sup>vbv .i<sup>o</sup> Z<sup>o</sup>c<sup>o</sup>Y<sup>o</sup>†† e<sup>o</sup>vstKi v<sup>o</sup>b<sup>o</sup>f<sup>o</sup>, cwi c<sup>o</sup>Y<sup>o</sup>Ges cwi<sup>o</sup>vi v<sup>o</sup>eiY GLv<sup>o</sup>tb v<sup>o</sup>eaZ ntqtQ | ewl R cāZte<sup>o</sup> b<sup>o</sup>ú<sup>o</sup>Z e<sup>o</sup>vstKi Kvhp<sup>o</sup>ej x m<sup>o</sup>sp<sup>o</sup>vš<sup>o</sup>-tek v<sup>o</sup>K<sup>o</sup>Q<sup>o</sup>v<sup>o</sup>e, M<sup>o</sup>ú<sup>o</sup>, P<sup>o</sup>vU<sup>o</sup>Ges t<sup>o</sup>U<sup>o</sup>ej m<sup>o</sup>bt<sup>o</sup>ekZ ntqtQ |

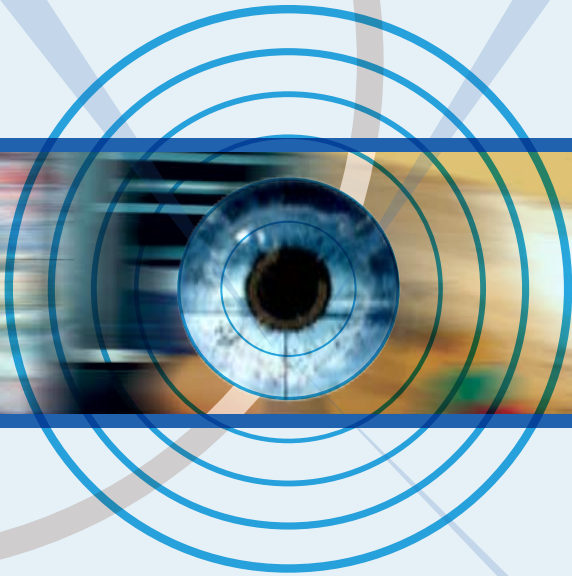


GB ewl R cāZte<sup>o</sup> b<sup>o</sup> Z<sup>o</sup>vi i mgq Av<sup>o</sup>g<sup>o</sup>iv m<sup>o</sup>t<sup>o</sup>P<sup>o</sup>Z<sup>o</sup>b t<sup>o</sup>\_t<sup>o</sup>K<sup>o</sup>ú<sup>o</sup> tk<sup>o</sup>qv<sup>o</sup> t<sup>o</sup>nv<sup>o</sup>i vi , Av<sup>o</sup>gvbZK<sup>o</sup>vi x, FYM<sup>o</sup>ú<sup>o</sup>xZv I v<sup>o</sup>btqvM<sup>o</sup>K<sup>o</sup>vi<sup>o</sup>x<sup>o</sup> i gZ eZ<sup>o</sup>gvb Ges m<sup>o</sup>te<sup>o</sup> e<sup>o</sup>emvq m<sup>o</sup>th<sup>o</sup>vM<sup>o</sup>x<sup>o</sup> i Kv<sup>o</sup>tQ Giú<sup>o</sup> thb GKú<sup>o</sup> AvM<sup>o</sup>ú<sup>o</sup>ni DcK<sup>o</sup>iy v<sup>o</sup>nt<sup>o</sup>te cwi M<sup>o</sup>vZ nq | v<sup>o</sup>bqš<sup>o</sup>Y<sup>o</sup>K<sup>o</sup>vi x m<sup>o</sup>v<sup>o</sup>m<sup>o</sup>gn cāZte<sup>o</sup> t<sup>o</sup>b D<sup>o</sup>tj v<sup>o</sup>LZ Z<sup>o</sup>\_v<sup>o</sup>ej x v<sup>o</sup>et<sup>o</sup>ky K<sup>o</sup>ti Av<sup>o</sup>\_R<sup>o</sup> v<sup>o</sup>eiYxi , bMZ gvb m<sup>o</sup>ú<sup>o</sup>tK<sup>o</sup> Ges Z<sup>o</sup>t<sup>o</sup> i Av<sup>o</sup>t<sup>o</sup>mcZ v<sup>o</sup>avb I v<sup>o</sup>bq<sup>o</sup>gv<sup>o</sup>ej x KZUK<sup>o</sup>z Ab<sup>o</sup>yniY Kiv ntqtQ tm v<sup>o</sup>el<sup>o</sup>tq mg<sup>o</sup>K av<sup>o</sup>Yv c<sup>o</sup>teb | v<sup>o</sup>ev<sup>o</sup>fb<sup>o</sup>eM<sup>o</sup>telYv<sup>o</sup>K<sup>o</sup>vi x (thgb, t<sup>o</sup>ck<sup>o</sup>v<sup>o</sup> vi v<sup>o</sup>nv<sup>o</sup>ei<sup>o</sup>††K, e<sup>o</sup>emvq c<sup>o</sup>kv<sup>o</sup>mt<sup>o</sup>bi Qv<sup>o</sup>† BZ<sup>o</sup>v<sup>o</sup>) Z<sup>o</sup>t<sup>o</sup> i M<sup>o</sup>telYv Kv<sup>o</sup>t<sup>o</sup>Ri GKú<sup>o</sup> v<sup>o</sup>t<sup>o</sup>gv m<sup>o</sup>nv<sup>o</sup>qK v<sup>o</sup>nt<sup>o</sup>tel GB ewl R cāZte<sup>o</sup> t<sup>o</sup>bi m<sup>o</sup>nv<sup>o</sup>qZv v<sup>o</sup>btZ c<sup>o</sup>ti b |

mq<sup>o</sup> Av<sup>o</sup>bmj nK  
t<sup>o</sup>c<sup>o</sup>m<sup>o</sup>t<sup>o</sup>W<sup>o</sup>U I e<sup>o</sup>e<sup>o</sup>vcbv cwi P<sup>o</sup>vj K



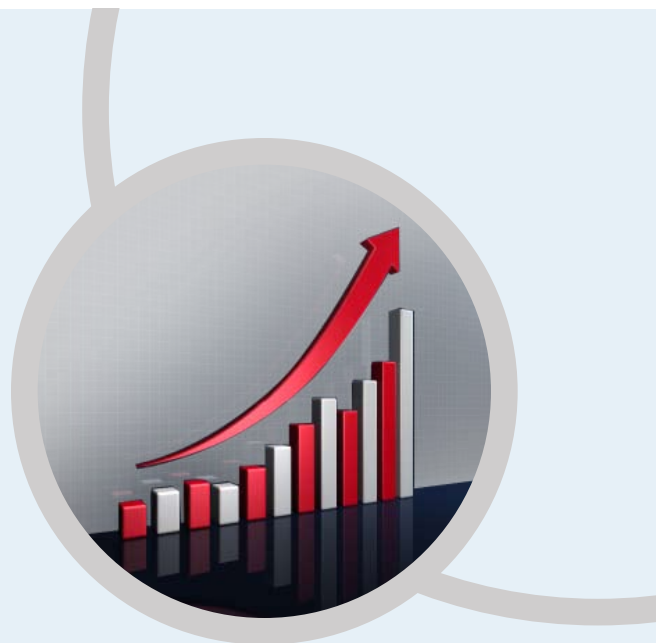
Av gv t̄ i j ṽ



e<sup>·</sup>v<sup>·</sup> sK Gwkv i j ṽ bZb mnm̄t̄āi c̄Rtb̄  
Rb<sup>·</sup> GKw̄ `wii<sup>·</sup> a<sup>·</sup>weg<sup>·</sup> evsj v̄t̄ k, hv n̄te  
Avgv̄t̄ i RvZxq̄ t̄c̄c̄ c̄Zdj b | Avgiv Ggb GKw̄  
mgvR MV̄tb v̄btew̄ Z n̄t̄Z m̄t̄Pó, thLv̄tb gvbt̄l i  
gh<sup>·</sup>v I tḡšij K Aw̄Kvi t̄K m̄te<sup>·</sup>P w̄tePbvq̄ ti t̄L  
`wii<sup>·</sup> a<sup>·</sup> w̄t̄gvPb c̄Póv ev̄ ewq̄Z n̄te |



# Av g v t` i e`Z



**Av** g v t` i M`nKMYtK DbZ g v t` bi tmev c`v t` b m n v q Z v  
Kiv/m t` P`o \_v K v Ges R v Z x q A \_D w i Z i c`e`x |  
m`c`n v i t` Y Ask M`o`Y Kiv |

m t`e`P P g v t` bi m Z Z v i w f v E t` Z Av g v t` i M`n K, t k q v i t` n v i v i  
Ges K g R Z P K g P v i t` i R b` c w i c Y m`š t`o i e`e`v Kiv |

Av g v t` i w b t` e`w Z c`o`Y t c k v` v i K g x`e`w n b x K Z R c`h`y`e`w f v E K  
D`m`e b x tmev c`v t` b i g v a` t` g t` t` k i m e t` P t` q K v g` | Av K I P x q  
e`v s K w n t` m t` e c`o`Z w`o`Z n l q v |



## K tçtçi U Z \_v e j x

- Abtçv` b cÜB : 24/02/1999
- Dt` `v³vMtYi cÜg mfv : 15/04/1999
- msNfv³i mb` cÜB : 28/09/1999
- e`emv`i` Kivi mb` cÜB : 28/09/1999
- cwi Pvj bv clç i cÜg mfv AbyôZ nq : 01/10/1999
- e`vsuKs j vBtmÝ cÜB : 06/10/1999
- cÜg kvLv j vBtmÝ cÜB : 31/10/1999
- e`vsK Dtôvab Kiv ntçtQ : 27/11/1999
- chtëc±vm cKvçki Zwi L : 29/06/2003
- AvBicI Avte` b MtçYi Zwi L : 23/09/2003, 24/09/2003
- meEÜg tkçvi tUWs-Gi Zwi L : 08/01/2004
- wmwWieGj -Gi mvç\_ Pv³i Zwi L : 20/12/2005
- meEÜg w`çtçj m tkçvi tUWs-Gi Zwi L : 30/01/2006
- Dt` `v³vi msL`v : 22
- cwi Pvj çKi msL`v : 11
- kvLvi msL`v : 30
- wbxçK : Gm. Gd. Avntç` GÜ tKıs  
P`vUWçGKvDvU`vUm  
evox bs-25, tivW bs-13G  
eK-wW, ebvbx, XvKv-1213
- AvBb Dçt` óv : j x, Lvb GÜ cvUçvm®  
wvU nvUç(5g Zj v)  
67, bqı c`eb  
XvKv-1000
- wbeÜbKZ Kivçç q : wU tevWçewi s (2q Zj v)  
111-113 gwZvSj ev/G, XvKv-1000  
çdvb: 880 2 7160938, 7164311, 7177034  
d`v` : 880 2 7175524  
B-tçBj : bankasia@bankasia.com.bd  
I çqe mvBU: www.bankasia-bd.com  
BıUvi çbU e`vsuKs: www.bankasia.net



## cwi Pvj bv c I ©

†Pqvi g'vb

Rbve Gg. mivB` ¼/vvb

fivBm †Pqvi g'vb

Rbve G. i Dd †Pšaj x

Rbve Awii di i ngvb wmbnv

cwi Pvj K gUj x

wg†mm dvi nrbv nK †Pšaj x

wg†mm kvxvg †Pšaj x

Rbve kvdK Dwi b

Rbve g†k© mj Zvb †Pšaj x

Rbve gxi kvnRvrvb

Rbve dqmj mvgv`

(wg†mm gvrwi bv †Pšaj xi veKí cwi Pvj K)

Rbve Gg. kvgmj Avj g

tj t K†Y© (Aet) dwi `Dwi b Avntg`

†c†m†wU I e'e`vcbv cwi Pvj K

Rbve †mq` Avbmj nK

†Kv=úvb mivPe

Rbve Awgbj Bmj vg

## c I † i A wU K vg wU

Rbve Gg. kvgmj Avj g

- †Pqvi g'vb

wg†mm kvxvg †Pšaj x

- m` m'

Rbve kvdK Dwi b

- m` m'

# wb ePnx K gQK ZPe,,>

**tc0m#WU I e'e'vcbv cwi Pvj K**  
 'mq` Awbmj nK

**Dc e'e'vcbv cwi Pvj K**  
 Awgbj Bmj vg  
 Bi dlvDwl b Avntg`

**wmbqi Gw wKDwlF fvBm tc0m#WU**  
 Gm.Gg. tLvi tk` Avj g  
 BtZRv ti Rv tP\$aj x

**Gw wKDwlF fvBm tc0m#WU**  
 tgvrv\$ tivkv/zi  
 G.GBP.tR. i ngvb  
 bwni'j tnvtmb  
 tgv AvRnvi Avj x wgv  
 'mq` bwiRgyl b

**wmbqi fvBm tc0m#WU**  
 `cb`vk`B  
 Gg.Gg.G. gwKZ  
 tgv Av dlv Avj x  
 i wdkj nwmvb  
 tgvrv\$ fevi nvbDwl b  
 G.tK.Gg. kvntbl qvR  
 tgv mv3/4v` tnvtmb  
 gvi`d tgvrv\$` Avnwmvb  
 tgv AveyeKi j`i

**fvBm tc0m#WU**  
 tgvrv\$ kvnevj vn  
 tgv Avki vldwl b Avntg`  
 G.tK.Gg. mvBdj Bmj vg tP\$aj x  
 Gm. Gg. BKeyj tnvQvBb  
 tgv tgvRvddi tnvtmb  
 'mq` Bj tZdvZ tnvtmb  
 Avmv`j Kwig  
 tgv i vRv wgv

**dv÷e'fvBm tc0m#WU**  
 wvqvR Avntg` tP\$aj x  
 bvRvib mj Zvbr  
 tgv GKivgy tnvtmb  
 tgv Rwn` tnvtmb  
 tgv wRqv Av wdb  
 tgv AvRnvi`j Bmj vg  
 AvdRvj j nK  
 mjd tZvdtaj Avntg`

**G'wm÷vU fvBm tc0m#WU**  
 Avj gMxi tnvtmb  
 t`evkxl KgRvi  
 tgv AvRRj nK Lvb  
 Avj x Zvti K cwi tFR  
 úgvqb BDMd Kiei  
 tK.Gm.G. Avbmvi x  
 Avwi Kj Avwi dlv  
 Kvgvj Dwl b Avntg`  
 tgv mvBdj Bmj vg j`i  
 G.tK.Gg. ti RvDj nK tP\$aj x  
 tgv gywk` Avj -Awgb  
 tgv kw`j Bmj vg

**dv÷e'G'wm÷vU fvBm tc0m#WU**  
 LvBi`j nK  
 G.Gg.Gg. wvRvgj`i šj v Lvb  
 dvtqR tgvrv\$  
 'mq` tgv Avj x ti Rv  
 Beib tgv mvgm3/4vgvb  
 tK. Gg. kvLvl qvZ tnvtmb  
 tgv ckvš-mgxi  
 tgv Zvti K nwmvb  
 tgv Bbvgy Bmj vg  
 tgv nee nwmvb  
 UsKz úgvqb Gg. tgv tk`  
 KvRx kvgmj nK  
 tgvrv\$` gvgp-Ai -i kv`  
 tgv tgvERv Avj x  
 Gg.Gg. mvBdj Bmj vg  
 tgv Rvnvxi Avj g  
 tgv tnvtmb3/4vgvb  
 'mq` úgvqb Kexi  
 tgv Bvj qvQ tgvj v  
 tbQvi Avntg`  
 Gg.Avi. tP\$aj x i vtk`  
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 G.tK.Gg. Zvti K  
 tgv tgvnmb Rvgj  
 mRZ Kgyi tmb  
 tgvrv\$` gvBbj Bmj vg  
 tgv tej vj tnvtmb  
 tgv l gi nqvZ tP\$aj x  
 tgv tgv tk` Avj g  
 gvr\$` wvRvg Dwl b  
 tgv AvKgj tnvtmb  
 tZšn`j Bmj vg  
 Gg`v`j nK  
 mvBdj Bmj vg  
 Gg.Gg. kixdj Bmj vg  
 tgvn`x Rvgvb Lvb  
 GBP.Gg. tgv wcdRj i ngvb  
 tgv gvRej i ngvb  
 'mq` tgv Rvi wlm  
 KvRx bl kv`3/4vgvb  
 tgvrv\$` gvgj Avj g  
 nwmvb G. mvBgg  
 Avntg` G. Rwigj  
 tgv AvbQj i ngvb  
 tgvrv\$` kvRvnvb  
 tgv mj Zvb nqvZ Lvb  
 Gg. nwmvej Avj g  
 tgv gvbi`3/4vgvb  
 i l bK Awgb  
 G.tK.Gg. tgvnmb Dwl b  
 tgv kw`j Bmj vg  
 tgv gy wcdRj i ngvb







ivR%auZK, c0uZ0mbK I  
A\_%auZK cwi eZ0

Avcbv`i `siY Avt0 th 2007 mtj i `i" ntuQj GK AfZcp0I Avbu0Z ivR%auZK Ae`vi ga`  
w`tq, hvi mgwB NtU Rvbpvix gv`mi 11 Zwi tL, Ges hv eZ0v`b 01/110-Gi NUbv wntmte cwi wPZ| bZb  
Z`EyaovK mi Kvi `0Zvi mt1/2 AvBb kSLj v cwi w`vZ `vfweK ch0q wclwi tq Avtb,A\_0mZi LvZ\_ tjtZ  
j 0bxqfvte kSLj v wclti Avtm, hvi dtj t`kevmxi gta`l `0-wclti Avtm| mi Kvi AtbK `p l KvhRi  
c`t0c M0b Kivq eu c0uZ0mbK cwi eZ0 mwaZ ntqt0 Ges eu mi Kvi x c0Z0v`bi Kg0xwZtZI cwi eZ0  
Gtm0| mi Kvit i mtePP ch0q t`tK evi evi tNvI Yv t`qv ntqt0 th 2008 mtj i tkl bvm` msm` wbePP  
Abj0Z nte Ges wLjZ tFvUvi Zwj Kv c0tZi Kvr ctiv`tg Pj t0| P0M0g 0`ti i `0Zvq Djt LthvM`  
Dbqb j 0` Kiv tM0 Ges mi Kvi x c0Z0v`b/ms`\_ tjtvi Kg00uqvq `vqexZvi mtPZbZv Gtm0 etj gtb  
nq| ewYwR`K KgRvE`tK mnRZi Kivi Rb` wKQybZb c`t0c M0Y Kiv ntqt0, thgb, telvi wRt0m  
tdviug Ges ti\_ tjt Uvi w dg00Kvgkb MVb|

D`mZ cwi w`vZtZ e`emv-ewbR` I A\_%auZK KgRvU m0uYfvte `vfweK Ae`vq wclwi tq Avbv mnR wQj  
bv| AtbK e`w0gvwv Kvbvaxb c0Z0v`bK `tF0M tcnvtZ ntqt0| wKQyukQygvwv KMB AcKt0g AwfthvM l  
teAvBbx KvhRjvc l ivR%auZK t0Zv`i thvMmvr0m `0wZtZ wj B nl qvi AwfthvMi m00xb nb, Ges  
dtj Zv`i e`emvqK KgRvU Avb0qZvi m00 nq| c0g KtqK gvm wkt0vrcv`b (iBvbx LvZ e`ZvZ)  
m0wPZ A\_ev wbaMvqx ntq ct0wQj Ges Avf`S`ixb w0btqvM t0tg Gtm0j | GB cwi w`vZ mtEj| mi Kvi  
h\_wmg0q 2007-08 A\_0Qti i RvZiq evtRU c0Z Ktib| wK`AtbK c0ZKj cwi w`vZ A\_0mZi Rb` w0j0  
Ae`vi m00 Kti| cici `w eb`v, Zvici b0f0ti i e`vcK w00smx Utb0w Dc`0Z AA`tj i A\_0mZ l  
gvb0l i Rb` Atkl mgm`vi m00 KtiwQj | GB 0wZ ctivcvi KwUtq DVtZ `fveZB mg0qi c0qvRb| wM0ti  
Pig 0wZM0` i Aw\_0 mnvqZv l TvY weZitY mi Kvi tKv0v Kvj t0cb Ktiw| tev0v ktm`i gva`tg  
KwLvZtK cbM0Z Kitz mtePP AM0aKvi t`qv nq, hv knivAj mn Avgv`i epEi M0gy Rb0Mv0xi Rb`  
w0kl fvte DcKvi etq Avtb|

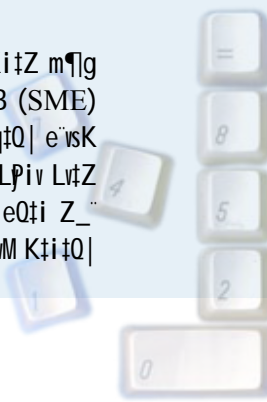
G K\_v ej tj AZw0 nte bv th, AvSR0ZK cwi gUj A\_%auZK Dbqb l AM0mZi Rb` tgv0UB AbKj wQj  
bv| tct0wv qv0gi gj` Ae`vNZfvte 0w` tct0q0| wkt0 i Rb` KwPvgv, LubR `0, mvi, tjvrv l B`0v0Zi  
Ae`vNZ gj` 0w`i dtj A\_0mZ gj` 0w`Zi m00xy nq| AvSR0ZK evRv0i Pvj, Mg l tFvR` tZtj i  
Ae`vNZ gj` 0w`i dtj m0avi Y b0mvi K, hv`i GKw Djt LthvM` Ask` w0`0` m0gvi b0P emevm Kti,  
Zv`i Pig tFvMw0` m00 ntqt0, Ges A\_0mZi Rb` Zv m0P0q eo P`vtj A` ntq `w00q0| GKB mt1/2,  
`vbxqfvte Drcw` Z cY` mvgM0i `0Z l Ae`vNZ gj` 0w`i m0avi Y gv0l i Rb` mgm`v ntq `w0vq, Ges  
tFv0v gj` mPK (Consumer Price Index) tK `0 AstKi (double digit level) ch0q w0tg tM0|

e`emvqK cwi tek

GK\_v ej vi Atc0v l ivtL bv th e`emv ewvR` Ges e`vskS Lv0Zl Gi e`vcK c0fve ct0t0| wK` Avcbv` i  
e`vsk M0nKt` i tK Ae`vNZfvte tmev c0vb Ktit0 Ges bZb M0nKt` i AvK0 Kitz tct0t0| ewvR` Lv0Z  
Djt LthvM`fvte mnvqZvi gva`tg Lv` km` Ges w0kl fvte c0qvRbxq tFvM`cY` Avg`vbxZ m0thvM m00 l  
mnvqZv c0vb Ktit0| Zte, mveR`fvte mi Kvi x l e`w0MZ Lv0Z w0btqvM Kg0Z\_vKvq wRwvici c00xi  
nvi m00ebvi AtbK w0P i tq tM0| t`tki l w0t`tki w0f0b0ms`vi c0`j b Abjv0ti 2007-08 A\_0Qti i  
wRwvici 0w`i th nvi aiv ntqt0 Zv 5.5 kZv0tki tewk bq| Zte iBvbxLv0Z c00xi nvti i cpi`xvi, Ges  
w0t`tk emevmi Z evsj v`wk b0mvi Kt` i cv0v0v ti w0UvY Gi cwi gv0 0w` A\_0mZtZ AbKj c0fve m00i  
tc0t0 Djt LthvM` Ae`vb ti tL0| dtj, `et`wkK gy`0 evRv0i w0bgq nvi tgv0vgvU w`vZkxj wQj, Ges  
`et`wkK gy`0i w Rv002007 K`vtj 0vi e0ti 42 kZvsk 0w` tct0 ti KW0m0 Kti |

e`emv m0c0hvi Y Ges GKw  
kiv0kvj x Z` c0h0 w0E

BtZvc0e`Duj wLZ AtbK c0ZKj cwi tek\_vKv mtEj| Avcbv` i e`vsk Zvi e`emv m0c0hvi Y Kitz m0g  
ntqt0 Ges M0nKt` i tmev gv0bv0qb c0P0vq KLt0v k\_ nqvb| kvLv-0w`i cvkvcwk GmGgB (SME)  
Acvti kb, Lpiv (retail) w0btqvM, tFv0vFb (consumer credit) Ges KwL Fb m0c0hvi Z ntqt0| e`vsk  
Gw0qv KtqKw\_ i`ZcY`GbwRl i mt1/2 mn0hwmZvi gva`tg 0i`0 FY w0btqvM w0`Z Ktit0| Lpiv Lv0Z  
(retail sector) KtqKw bZb cY` w0tg Gtm0| 0BMZ gv0 l msL`vMZ Dbq0bi gv0S w0MZ e0ti Z`  
c0h0 tmev l KgRvE`tK kiv0kvj x Kitz e`vsk AM0i ntqt0, AvBwU AeKw0gv `Zix0Zi w0btqvM Ktit0|





e'vsK Gukqvi wbr^  
KtcrfiU feb t cŭg  
c`tŭc

GLb Awg Avcbt`i tK RvbtZ PvB th, e'vsK Gukqvi wbr^`fetbi Rb` cwi Pvj bv cl© I e'e`vcbr  
KZEŭ cŭg c`tŭc MŏY Kti tŭb| wbaŭi Z gvcKwvi wfŭE tZ cŭZ thwMZvi gva`tg t`tki GKRB mpcwi pZ  
`cwZ tK wbtqvM t` lqv ntqtŭ (BbnvDm Kbmjv U`wUŭ wnmvte| wbr^`fetbi WBS I wVRvBb cŭZ m`fŭ  
BtZvgta`B Avtj vPbv `i` ntqtŭ| e'vsK Gukqv cwi evti i wbr^`fetb Kvhŭg `i` Ki tZ cŭg wZb eŭi  
mgq cŭqvRb nte etj Abgyv Kiv nt`ŭ| Awg I B w bŭi w tK Aaxi AvMŭ wbtq Zwk tŭ Awŭ| vel qŭ tK  
mweR fvtē Z`vi Kxi Rb` cwi Pvj bv cl© Rbve Gg. kvgmj Avj tgi tbZ tZi GKŭw Kŭgŭw MvB Kti tŭ|

wnmve wbr^k AwkZi  
`QZv I Avf`stxb  
mjbqšp

2007 mvtj i mvdjt`i th eYŭv Avcbt`i migtb tck Kti wŭ Zvi we`wii Z weeiY cwi Pvj Kgŭj xi cŭZte`tb  
Avtŭ| cŭZte`b Ges wbr^k KZ AwLŭ weeiYmgn, AvgvbZKvi x, MŭnK, t`K tŭvi vi Ges ti tŭj Uwi  
KZEŭ tŭi Kvtŭ hZŭv m`e cŭk`v fvtē cŭZ Kiv ntqtŭ| GB KvtR wbr^`wbr^k wefvM Ges clŭ i wbr^k  
Kŭgŭw wek l fŭgKv cvj b Kti | Avf`stxb wbr^k j Ges clŭ i wbr^k Kŭgŭw miv eŭi Zvt`i `wqZi  
cvj tbi ga` w tŭ th wŭ tŭj atitŭ Zv Avgiv `Qfvtē cŭk`v Ki tZ PvB| cwi Pvj bv clŭ i wbr^k m`  
m`wZ t tL wbr^k Kŭgŭw `QZv, `wqZi l Kgŭŭv wbr^k Kivi j tŭj` Kvr Kti tŭ| Avgv` i gj `teva Ggb  
GKŭw mgvRi `wŭf`x ŭvvi Pwuj Z th Lvtb `wii` gŭ evsj vt`k Mŭo tZvj vi A`xKvi, Ges gibewaKvi I  
gvtŭ i cŭZ ghv cŭ kŭ e'vcKfvtē cŭZ dŭj Z nte| Avgv` i j ŭj, MŭnK t` i gvb m`ubetmēv cŭvtbi  
cŭk`v RvZxq A`ŭwzi cŭx`tZ Ae`vb ivLv| GB gj `tevatK at i vL tZ Avgiv mgvRi th Ask wbtq  
Kvr Kiv ZvtZ m`u` mKj bŭwii K I cŭZŭv (stakeholders) Ges tkqvi tŭvi vt`i Kvtŭ Avgv` i  
cŭZ`kv, Zviv thb mveŭwK fvtē Avgv` i Kgŭvŭi Dci `wŭ ivLb|

cwi Pvj bvi gvb I mŭvmb  
(Governance)

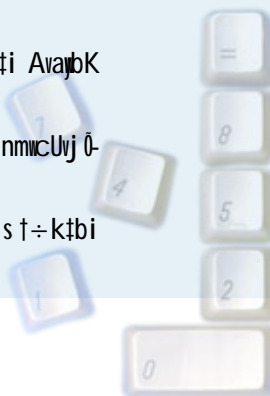
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Ki tŭ hv e'vsKs LvtZi Ab`vb` cŭZŭv t`K wfbz i | cwi Pvj bv cl© e'vsK cwi Pvj bvi tKŠk j wbaŭi Y Kti b,  
eml R e`emv cwi Kŭi bv Abtŭv` b Kti b, e'e`vcbr KZEŭ tŭi Rb` wbr^k Zfvtē w K wbt` Rbv w tŭj `vtKb,  
Ges e'e`vcbr KZEŭ tŭi mvdj` wbr^k Zfvtē chŭj vPbvi Dci `i`Zi t`b| cl© KvhRi fvtē I m`u`Yfvtē  
`b`w` b Kvhŭg, Ges e`emv cwi Kŭi bv I cwi Pvj bvi mKj `wqZi e'vsK t`cŭm`wŭ Ges e'e`vcbr cwi Pvj K  
I GKŭw D`P ŭgZv m`ubae` e'vcbr Kŭgŭw nvtZ b`-Kti tŭ| mdj Zv vel qK chŭj vPbv cl© e'e`vcbr  
wbr^k KvhRi cwi Pvj bvq me`v `QZv I wbr^k KZEŭ tŭi wbr^k I wbt` Rgvj vi mvt` m`u`Yfvtē m`wZ Avk  
Kti | Gi tKvb e`Z`qtK LŭB `i`Zi mvt` wetePbv Kiv nq| Awg AvtMB Dŭj L Kti wŭ th, GmKj tŭj tŭ  
cl© wbr^k Kŭgŭw I Zvt` i chŭj vPbvi Dci w`v`w tŭj `vtK| wbr^k Kŭgŭw Avf`stxb wbr^k c`x`zi  
KvhRwii ZvtKl wbr^k Zfvtē gvbui Kti `vtK|

mvgwRK `vqexZv

wekŭtŭbi GB hŭm mKj t`tkB e`emv, wkr, I AwLŭ cŭZŭv mŭgŭni Kvhŭj x cŭZwqZ ivŭtŭ mŭgvbv  
cvi ntŭ evBti we`ZZ ntŭ cotŭ| miv wekŭb GLb G ai tbi KtcrfiU cŭZŭv Dci bŭwii K mgvR,  
ivRbmZie` Ges ivŭtŭ KZEŭ tŭi Kvtŭ t`K wKŭmvgwRK `vqexZv ZwM` itŭtŭ hv KtcrfiU mvgwRK  
`vqexZv (corporate social responsibility) wnmvte cwi pZ| evsj vt`kl Gi e`wZŭg bq| KtcrfiU  
cŭZŭv mŭgŭni Dci mgvR tmevq Ae`vb ivLvi Pvc Ae`vnZfvtē eŭx cvt`ŭ, Ges mgvRi wefv bŭchŭj  
t`tk G wltŭg `wŭ wbe`x itŭtŭ| G mKj `wqZi gta` itŭtŭ mjeavē t`i Kgŭs`vb I Riebari tYi  
mŭhvm mŭŭ, wkr I `ŭ` mjeav wltŭg Ae`vb, cwi tek msi ŭj Ges cj x I kni AĀtj mvgwRK I  
mvs`wZK Kgŭvŭ DrmwvZ Kiv|

`i` t`tkB e'vsK Gukqvi cwi Pvj bv cl© GB mvgwRK `wqZi m`u`Kŭm tPZb i tŭtŭ| G ai tbi `wqZi cŭtY  
e'vsK e'e`vcbr m`u` Avtj vPbvi gva`tg cwi Pvj bv cl© wbtŭwŭ wLZ tŭj tŭ mŭgŭni mŭŭq i tŭtŭ -

- K) Avgv` i MŭgxY kvLv tŭj v Zvt` i Gj vKvq `wi` A\_P tgavē Qv tŭ i eŭē cŭvtbi e'e`v Kti AvajbK  
wltŭg D`P wkr vi I K`wii qvi MVtb mŭhvm mŭŭ Kti w`tŭ|
- L) e'vsK Gukqv evsj vt`tki mKj Rbŭŭ wkr t` i m`u`Yfvtē Li tP wPwKrmvi Rb` ŭevsj vt`k AvB nŭcŭv j ŭ-  
Gi m`u` Pŭ tŭtŭ|
- M) cwi tek i ŭj cŭZkŭzi tŭj tŭ e'vsK Gukqv hvbevntbi wGbwR Kbfvi mb I wGbwR wŭj s t`-k tbi  
mjeavi tŭj tŭ AMŭx I gL` fŭgKv cvj b Kti Avmŭ|







## tkqvi tnvì vi t` i Dfì t`k` t`còm t`Wu I e`e`vcbv cwi Pvj t`Ki e<sup>3</sup>e`

GKwU t`tki A\_`wZK MwZkxj Zv wbfP Kti tm t`tki mvgwRK I ivR`wZK Ae`v, m`u`, mi Krix bmxZgvj v, Drmvne`AK c` t`c Ges webtqM t`tK c`Bi Dci | cPvj Z mvgwRK I A\_`wZK avivq 2007 mvj GKwU eo aitYi cwi eZfbi m`v` enb Kti | eQti i i`i`i w` t`k` vbxq epEi Ktc`iU nvdR` t`j v wbtRt` i webtqM wegE ti t`LwQj Ges Gi dtj A\_`wZtZ `weiZvi ceffvl cwi j`v`Z nq | epEi Ktc`iU c`Z`v`b`i mvt\_ m`u`wKZ gvSvix I t`Qv e`emwqK c`Z`v`b`\_ t`j v l GB cwi eZfbi av`v ZxeFvte Abyfe Kti | eQti i gvSvix mgtq t`tki mvgwRK KgRvE` wKQjv m`wK w` K`b` Rbv c`Z`xqgvb nq, hv A\_`wZtK wKQjv P`v`v` Kti | wK`S` Gi mvt\_ mvt\_ Av`iv wKQyiel q thgb Lv` km` I Ab`v` w`Z` c`QvRbxq cY`` fe`i gj` e`x` bZb Bmj wmvte t` Lv` t` q | wek`v`cx Lv` km`, t`fvR`t`zj I Rvj vbx t`zj i gj` e`x`, eb`vi gZ c`k`wZK `t`h`w Ges me`t`k`l b`f`e`f` g`v`f`i NwYSo OmWio`Gi Kvi t`Y c`q mvi veQi B gj` `c`w`Zi D`x`w`Z cwi j`v`Z nq | D`j` w`LZ Ae`v wetePbv Kti e`v`st`Ki Rb` AvgvbZ msMh, AMlg I g`p`v`dv e`x` mnR` wQj bv | GKB mvt\_ cwi evZ` A\_`wZK cwi w`v`z`Z FY` t`j v thb t`Lj v`cx bv n`q hvq tmRb` we`k`l mRwM `w` ivL`z` n`q`q` | G mKj P`v`t`j `R`q Kiv e`e`vcbv i mgtqM`PZ w`x`v`S`-I Gi t`h`w`K ev`evq`b e`v`st`K`K mj p` c`e`x` AR`f`b mrvqZv Kti t`Q |



Avgvb`Zi cwi gvb 2006 mvj i 25,289.36 wgvj qb t`tK t`e`to 2007 mvj 30,004.09 wgvj qb UvKvq `w`o`q`q`Q, hvi e`x`i nvi 19 kZvsk | `wei A\_`wZ m`E`j FY I AvMlg 2006 mvj i 22,255.64 wgvj qb UvKv t`tK t`e`to 2007 mvj 28,456.94 wgvj qb UvKvq t`c`t`Q`Q | we`j`r Drcv`b Lv`Z bZb webtqM, t`h`Lv`b GLbl webtq`v`Mi wekvj m`f`h`w i t`q`Q, GB e`x`t`Z mrvqZv Kti t`Q | Dci S; e`v`sk N` t`Uuj t`h`w`v`t`h`w, B`uv`Z, e`; I FYc`I m`u`w`KZ we`f`b`e`c`k`f`i w`w`O`t`K`t`UW FY-G Ask MhY Kti t`Q | 28 kZvsk n`v`i AvMlg e`x`i cvkvcwK cwi Pvj b g`p`v`dv 2006 mvj 1,071.88 wgvj qb UvKv t`tK 2007 mvj 1,574.72 wgvj qb UvKvq t`c`t`Q`Q, t`h`Lv`b e`x`i nvi 47 kZvsk |

Avwg AZ`S`-Avbw` Z Ges D`Q`m`Z th c`Z`K`j mvgwRK A\_`wZK Ae`v weivRgvb `vKv m`E`j Avgiv g` FY (non-performing loan) 2.5 kZvstki wbtP ivL`z` m`f`g n`q`q`Q hv, mvgwRK e`v`v`sk`S` w`k`f`i i M`to`i Z`j` b`v`q` A`t`b`K` Kg | G`U`v` AZ`S`-Avb`v` i w`l`q` th e`v`sk Zvi mvgwRK c`e`x`i nvi 45% Gi D`c`i e`R`v`q` ivL`z` m`f`g n`q`q`Q |

Avgiv wek`m` Kwi, GKwU c`Z`v`b`i kw` I `v`v`Zv wbfP Kti t`m`B c`Z`v`b`i Rbkw` i `b`MZ g`v`b`i D`c`i | gvb I `v`v`Zv e`x`i j`t`v` Avtj vP` eQti e`e`vcbv we`f`b`e`f`i i m`m`t`k` t`t`k` I we`t`t`k` c`k`v`Y t`q`v n`q`q`Q | Gme c`k`v`f`Yi m`j` Avgiv c`Z`v` Kti wQ evRv`i e`v`st`Ki w`Z` bZb m`w`k`v`j c`Y` Ges e`v`st`Ki Avf`S`t`Y `v`v`Zv DE`t`v`E`i e`x`i ga` w`t`q | m`f`i e`e`v`b` n`w` I e`v`tm`j - 2 ev`evq`b` gj` ab e`x`i ci I Rbkw` c`Z` g`p`v`dv e`x` Kg`f`i `v`v`Zv e`x`i ev`e` c`h`v` wbt`R` Kti | Avgiv 2007 mvj Avgrv`i m`f`i e`e`v`b` 5.18 kZvsk t`t`k` 4.73 kZvst`k` Kwgtq Avb`z` m`f`g n`q`q`Q, Ges GB mgtq t`j f`v`t`i R Kwgtq G`t`b`w` 14.63 `b` t`t`k` 13.91 `b` | 2007 mvj t`k`l e`v`st`Ki Rbkw` wQj 639 Rb Ges Rbc`Z` g`p`v`dv `w`ov`q` 2.46 wgvj qb UvKv hv 2006 mvj wQj 2.08 wgvj qb UvKv |

GeQi evsj v`k` e`v`st`Ki Abt`g`v` t`b Adt`mvi (Offshore) e`v`v`sk`S` kvLv `v`c`v`b`i ga` w`t`q e`v`sk Gukqv t`tki m`x`gvb`v` Qw`o`t`q wek` A\_`q`b e`e`v`q` c`Q`g` c` t`c`c` i v`L` | Adt`mvi (Offshore) e`v`v`sk`S` kvLwU Avgiv P`A`M`lg B`v`c`t`R`W`-G `v`cb` Kti wQ | wbtm`t` t`n` G`U` Avgrv`i e`v`st`Ki Rb` GKwU gvBj dj` K Kvi Y evsj v`t`k` L`p` Kg msL`K e`v`st`Ki B GB Abt`g`v` b`w` i t`q`Q, hvi gva`t`g e`v`sk th t`Kvb g`y`t`q we`k`f`i th t`Kvb `v`b` t`t`k` e`e`mv` cwi Pvj bv Kti z` cv`i |













ewl R maviY mfiq Dcw`Z tkvitiñvi vi`i GKisk

**Kul LvZ**

Kul cêpx 2007 mtj miv eQiB tgvUvgvU mxigZ wQj , hvi cwigvb 3.2 kZvsk, Ges hv 2006 A\_ëQti i eb`v cieZx`D`P cêpx 4.9 kZvstki Kg<sup>9</sup> | mvi Ges tmP mjeavn bvbvi Kg Drcv`tbi `f Zv Ges c`KuzK `#hvM Kul cêpx i nvi Kugtq w`tqtQ | 2007 Gi Rj vb- tmP`P`ti i eb`v Ges ga` bt`f`P`ti i c`j q`ix NwSo UmWi0 Gi Kvi`y Kul LvZ 2007 A\_ëQti i 3.2 kZvsk cêpx i weci`xZ 2008 A\_ëQti cêpx aiv n`qtQ 2.4 kZvsk | 2007 A\_ëQti tgvU Lv` Drcv`b (avb I Mg) 28.05 vgvj qb tgvUK Ub wQj , hv ce`Z`P`eQti i Zj bvq 2.88 kZvsk tekx<sup>10</sup> | hv I km` Ges ci` cvj b Dc-LvZ cêpx AvtMi eQti i Zj bvq KtqtQ, eb I grm` Dc-LvZ Zv tetqtQ | hvB ðnvK, Gw`f`qvb d`bi c`0`f`e` t`tki num-gjMx I ci` cvj b w`k`i`K gviVZ`K`f`vte` ¶wZM0` Kti , hvi e`vcK c`f`ve c`to Drcv`K gvij Kt` i I ci` Ges Pvc c`to c`Y`g`j` i I ci` |

**wk`i LvZ**

t`tki wk`i LvZ 2007 A\_ëQti 9.5 kZvsk cêpx j ¶ | Kiv hvq, hv gj`Z nq i Bvbx w`f`P` Kj Kvi Lvbi m`c`hviY Ges Avf`S`i`y Pwn`v tetQ hvevi Kvi`y<sup>11</sup> | m`e`bvi Zj bvq cêpx Kg nI qvi Kvi Y AeKw`tgMZ AcZj Zv, thgb, w`y mi eiv`ni `f` Zv Ges Avbqg | wbg`y migM0i AZ`waK gj`e`px I ewl R Dbqb cw`i`K`i`bv (ADP) ev`evqtbi w`b`eg`Lx c`e`Y`Zvi Kvi`y wbg`y LvZ cêpx 8.3 kZvsk t`\_tk Ktg 7.1 kZvsk n`qtQ<sup>12</sup> | 2007 A\_ëQti i c`0`g`v`ta`c`v`k`v`K`i`K`i` kw`x`kuj`x` 28 kZvsk cêpx wQj w`K`S`tg`g`v`ti` t`k`i`I` w`K` t`\_tk Zv KgtZ `v`K Ges tg 2007 Gi t`k`i` Gtm 17 kZvstki `w`v`q |

Zte tmP`P`t 2007 Gi gta` i Bvbx Avtqi w`b`e`MvZ Ktg AvtM Ges Mto eQi e`vcx cêpx w`m`ve Kiv nq 16.59 kZvsk<sup>13</sup> | 2007 A\_ëQti gvSwi I enr AvKv`ti i w`k`i` cêpx n`qtQ 10.01 kZvsk hv 2006 A\_ëQti wQj 12.49 kZvsk<sup>14</sup> | w`v`Z`k`ij` cêpx j ¶ | Kiv tm`tQ epb wk`i , b`Ul`q`vi , ZvZ wk`i , JIa wk`i , Kw` wk`i , tj`Sn I w`=j , w`mi`w`g` , w`mt`g`U Ges cw`=K w`k`i` | ¶`iz`w`k`i` Drcv`b thgb Pvj , `y`RvZ c`Y` , b`Ul`q`vi , PvgovRvZ c`Y` , c`v`K`v , Kw`RvZ `e` , Kw`MR I Kw`MRRvZ `e` Ges AavZe LvbR `te` cêpx tetQ `w`v`q 10.8 kZvsk |

9 t`÷U Ae ersj v` k` B`i`K`v`b`w`g` A\_ëQi 2006-2007 Ges AvDUj`K` A\_ëQi 2007-2008, w`m`c`w`V  
 10 t`÷U Ae ersj v` k` B`i`K`v`b`w`g` A\_ëQi 2006-2007 Ges AvDUj`K` A\_ëQi 2007-2008, w`m`c`w`V  
 11 ersj v` k` e`vsK t`KivU`¶`ij` , A`t`±`vei - w`V`m`P`t 2007  
 12 ersj v` k` e`vsK t`KivU`¶`ij` B`i`K`v`b`w`g`K` Avc`WU, G`w`M`ie 2007  
 13 ersj v` k` e`vsK t`KivU`¶`ij` , A`t`±`vei - w`V`m`P`t , 2007  
 14 t`÷U Ae ersj v` k` B`i`K`v`b`w`g` A\_ëQi 2006-2007 Ges AvDUj`K` di A\_ëQi 2007-08 w`m`c`w`V













2006 A\_ēQti Zj bvg 2007 A\_ēQti ewYR'NvUvZ tetotQ 19.70 kZvsk<sup>25</sup> | wē`tk KgPZ evsj v`k kx` i cvVt'bv ti vgtUÝ cēvni (25 kZvsk) cēvni dtj Pj vZ vnmvte 952 vgvj qb gvKtW Wj vi D0Ē mjo Kti vQj, AvtMi eQti GKB mgtq hvi cwi gvb vQj 824 vgvj qb gvKtW Wj vi | 2007 A\_ēQti Pj vZ vnmvte D0Ē (surplus) vQj vRvWvc-i 1.4 kZvsk hv AvtMi eQti vQj 1.3 kZvsk | `et`vkK gý ĩi vi Rvf'2007 Gi vWtm'f'i i tkł vQj 5,514.58 vgvj qb gvKtW Wj vi hv 2006 Gi vWtm'f'i i tkł vQj 3,877.71 vgvj qb gvKtW Wj vi<sup>26</sup> |

**gy ĩvUvZ I vevbgq nvi**

Avf`š+iY Lv` Drcv`tb NvUvZ Ges AvšRvZK evRvfi Lv` ĩi gj` evx`i Kvi tY 2007 mvtj gy ĩvUvZ RvbZ Pvc Ae`vnZ \_vK | 2006 Gi vWtm'f' gvtmi 6.13 kZvsk gy ĩvUvZ vWtm'f' 2007 G tetot `vovq 11.6 kZvsk<sup>27</sup> | Lv` `te`i tġġġġ Ab`vb` mvgMġi Zj bvg gy ĩvUvZ D'PZi nvti tčġvq | 2008 A\_ēQti Lv` Drcv` vj vZ gy ĩvUvZ 9.1 kZvsk t\_ġK 9.3 kZvsk Gi gta` \_vKte etj cġ`vkV Kiv nt'Q | Ab`w ġK Lv` e`ZvZ Ab`vb` vRvb'tmi gj` ĩvUvZ \_vKte 6.4 kZvsk t\_ġK 6.6 kZvsk Gi gta`<sup>28</sup> | mi Kvi GB veltq vKQyc` tġc MġY Kti tQ thgb vbZ` cġqvRbxq `te`i lci t\_ġK ĩe cġ`vni, mi Kvi x LvZ Lv` Avg`vbx evx, gRġKiY Kivi veltq AvBb cpi`3/4vZ Kiv Ges Lv` vbi vEv ej q KgġPx evx | ti vgtUÝ cēvn Ges i Bvbx Avq evx cvl qvq vevbgq nvi tgvUvgyU Acvi ewZ' ntqtQ | `et`vkK gý ĩi gRġ (Foreign Exchange Reserve) evort'vi Rb` vevbgq nvti mvgġm'Zv Avb ntqtQ | Mo vevbgq nvi 2007 Gi vWtm'f'i `votq vQj 68.6 UvKv t 1 gvKtW Wj vi, hv 2006 Gi vWtm'f'i vQj 69.50 UvKv t 1 gvKtW Wj vi<sup>29</sup> |

**e`vsk GvKqvi Kvġġg chġj vPbv**

e`vsk GvKqvi AMġvġvi `evkó` vbaġi Z nq AZ`vaybK Z` chġ'3MZ AeKvVtġvi mrvqZvq - AvvKmsL`K mjoag' tmev cġb`i (products) m'cġhviY, eũgŁx tmev cġvb, vekġ-MġnK vfiĒ m'cġhviY, vbtew ZcġY Kgġvmbxi Kt'vi cwi kġy Ges mteġcvi cwi Pj b v cġ' i vepġY t'Zt'Z | enr Kt'cġiU cġZġvb, ġġ'ġ! gvSvvi Dġ`v'3v Ges e`v'3vfiĒEK mšġi Rb` e`vsk hġ`vchġ'3 mjoag' tmev-cY` I tmev mgn cġvb Ki tZ me'v mġPó \_vK | 2007 mvtj Gi cġZ`KvU tġġġġ B D×ġŁx cēYZv j ġġ' Kiv tMġQ |

**Kt'cġiU A\_ġb**

Avgt` ĩi m'ut` i GKvU mġnr Ask Kt'cġiU MġnKt` ĩi tmevq vbtqvmRZ nq, hvi gta` ĩi tqtQ t` ġki t'Z...vbxq e`emv cġZġvbmgn | GB cġZġvbmgn Rb` Pj vZ gj ab, evbR` FY, vkt' A\_ġb Ges vmiġtKU I ÷ġKPW'cġvBbvÝ ġvni vMvZ Avgt` ĩi t'vUvU t'vUġj I e`vsk i Avtqi vfiĒġK (bottom line) Avt'v kv'3kuj x Ki tZ cġvb fvgKv cvj b Kti |

2007 mvtj i tkł vkt' LvZ vbtqvmRZ FġYi cwi gvb vQj 13,553.46 vgvj qb UvKv Ges ewYR` LvZ 8,642.50 vgvj qb UvKv hv vQj Avgt` ĩi cġĒ tgvU FġYi 78.0% | Avgt` ĩi `ġ chġ'3vbfġ Rbkv'3 GKvU kv'3kuj x Kt'cġiU MġnK vfiĒ `Zvi tZ mrvqZv Ki tQ | mgevqZ A\_ġb (syndicated financing) e`vsk GvKqv t'Z...vbxq Ges mġvq m`m' vntmte Zvi cġPóv Ges `ġZvi gva'tg Av\_ġ tġġġġ h\_v\_ġmġvg ARġ Kti tQ, hvi Rb'vġZv t` ġki enr vkt' cġZġvb Ges AeKvVtġvMZ cġġġ evx cvt'Q | SvK vqšġ I FY cġvtei h\_vh\_ gj` vq'tb mgevqZ A\_ġb mrvh` Ki tQ |

GB eQti vev`yr (power), A\_ġvZK cġZġvb, e`vkt', B`uvZ I tUvj KvgDvbtKkb BZ`w` LvZ mgevqZ FY (syndication loan) cġvfb Ask vbtqtQ | 2007 mvtj i tkł e`vsk GvKqvi mgevqZ A\_ġb (syndicated financing) vQj 3,500.00 vgvj qb

25 tġRi Bt'kv'bvqK Bvġt'KUi mġ 2008, evsj v`k e`vsk  
 26 tġRi Bt'kv'bvqK Bvġt'KUi m, Rvbġvi x 2008, evsj v`k e`vsk  
 27 tġRi Bt'kv'bvqK Bvġt'KUi, tdeġvi x 2008, evsj v`k e`vsk  
 28 gvUvni cvj v' = UtġU- Rvbqvi x - Rġ 2008  
 29 tġRi Bt'kv'bvqK BbWt'KUi m, tde'qvi x 2008, evsj v`k e`vsk







**¶ÿ² FY**

“wi”² “xKiY Ges Kgms”vb mÿó Kiv Avgv” i Ab”Zg j ¶ÿ”, Ges tmB j ¶ÿ” Avgiv weMZ eQi „tj vtZ Avgv” i Kvh¶g cwi Pÿj bv KtiwQ| MÿgvÁtj Kgms”vb mÿó j ¶ÿ” evsj vt” tk AþK GbwRI Ges ¶ÿ² FY cÿvbKvix cÿZÿvb A\_ÐwZi GB LvtZ KvR Kti hv”Q| e”sK Gukqv Zvi ð¶ÿ² A\_¶qbÿ Kvh¶g GKw evaZ mn”hwMZvi gva”g GB Kvh¶g gj tm”tZ thvM w”tqtQ| Avgv” i MÿgxY kvLv „tj vi gva”g Avgiv ð¶ÿ² A\_¶qbÿ Kvh¶g K “wi”² “xKiY Kgms”vb Ges GbwRI t” i cwi Pÿj Z Kw Drcv”b cKt” i gva”g mnvqZv KiwQ| GB LvtZ Avgv” i wevbtqvM “Z evotQ| 2007 muj tk”l wevfbomÿcwi vPZ I mÿ”vZ GbwRI „tj vi “wi”² “xKiY Kvh¶g Ges Kw Drcv”b Avgv” i FtYi cwi gvb wQj h\_vµtg 404.58 Ges 315.40 wgvj qb UvKv|

**e”w³ LvtZ A\_¶qb**

Avgv” i MÿnKt” i e”w³MZ A\_¶qþbi Pwn”v tgUvtZ “¶Uv Dcv”vb nj - t”fv³v FY (consumer credit) Ges tµwWU KwW¶ 2006 mvtj i cÿg w” tk e”sK Gukqv bZb Dþ”vtg w” tUBJ e”svks Kvh¶g “i” Kti Ges mÿp evRvi aivi j ¶ÿ” ðKfvti Rÿ e”U bvtg GKw tmev cþ”i gva”g AvMÿ vbtq µgvMZ KvR Kti hv”Q| t”fv³v FY cÿvbKvix wefvM e”vcK I evaZ Pwn”vi m½ wj ti tL cY” I mÿeavmgñ eúgtLx Kti tQ - thgb e”stK A\_¶gv ti tLwQj Gi fc wmwvavix hv” i mvt\_ “xN¶ tbi m=úK”AvtQ Ggb MÿnKt” i wevfbomÿeav cÿvb Kti v”tK| cvkvcwk Avgiv SÿK I cÿ”vi Znvej MvB KtiwQ, hvi Dþ”k” nj DEg FY MÿxZvt” i cÿ”Z Kiv Ges FY cwi tkva m=úKZ SÿK Kgv”bv, A\_¶ enËi Aþ\_¶kqv gvwj Kt” i m=ú” i vbcvËv i ¶v I vbw”Z Kiv| Avgv” i wevfbocKvti i AþK „tj v tmev cY” AvtQ, thgbñ MvFY, AþUv FY, tckvRwe FY, tj vb di KbwRDgvi wvDþiej m, tKvb cKvi RvgvZwvnx e”w³MZ FY, w¶¶v mnvqZv FY, weevn FY, wmbqi wmw”tRb mnvqZv FY BZ”w”, hvi cwi gvY nq 0.025 wgvj qb t\_þK 3.00 wgvj qb UvKv| t”fv³v FY cb” evRvi RvZ Kivi Rb” Avgv” ¶ÿ Kg¶ewnbx vbtqvM KtiwQ Ges MÿnKt” i m”stÿ vbtqvZvi Rb” I kv”kvj x tcvU”dvwj I “Zwi Kivi Rb” ¶ÿ KgRZ¶vbtqvM KtiwQ| 2841wv wmw”tvi gva”g 2007 mvtj t”fv³v FY (consumer credit) Avtgv”b Kiv ntqtQ 1,165.16 wgvj qb UvKv, hvi gta” eQi i tk”l Av”vq”hwM” wQj 878.28 wgvj qb UvKv, thLvþb AþUv tj vb 173.44 wgvj qb, KbwRDgvi wvDþiej m 344.73 wgvj qb, tckvRwe FY 4.16 wgvj qb, 74.61 wgvj qb e”w³MZ RvgvZwvnx FY (unsecured personal loan)| Avgv” i GB LvtZ tµwWU tcvU”dvwj I i GKUv eo Ask” Lj Kti AvtQ GcvU”gU I Avevmb vbg¶Y, Ges 2007 mvtj GB cwi Kí bvi Avl Zvq Avgiv 281.34 wgvj qb UvKv FY c” vb KtiwQ|

GB eQi e”sK Gukqv gvóvi KwW¶Gi vW”cWU”cÿµqvKvix wmw”tvi j sKv evsj v dvBþY wj t Gi m½ emv”R”K fite tµwWU KwW¶evRvti tQtotQ| e”sK Gukqv gvóvi KwW¶MÿnKex” m” t”i MÿY Kti tQb| cwe”T C”j wdzI Dc j ¶ÿ” e”sK Gukqv ðtµwWU Kv”w¶ weci xtZ bM” DþËv bÿ (cash back against credit card) cÿve KtiwQj Ges tµwWU KwW¶cÿvþb wvMkvDvU w” tµwQj hv MÿnKMY AvM”ni mvt\_ MÿY KtiwQj b| 2007 mvtj tgvU KwW¶MÿxZvi msL”v wQj 2248 Rb hv” i tj bt” tbi cwi gvY wQj 61.15 wgvj qb UvKv, 2006 mvtj hvi cwi gvY wQj gv” 5.14 wgvj qb| 2007 mvtj i tk”l GB LvtZ vbtqvRZ Aþ\_¶ cwi gvY wQj 59.83 wgvj qb UvKv| 2007 mvtj AeKvVvtgv Dbqþbi I ci wfvË Kti vW”cWU”cÿmmi wmw”tvi e”sK Gukqv (VISA) tµwWU/tWveU KwW¶cÿþj tbi e”v cÿµqvaxb i tqtQ| Avgiv Avkv Kw Gw D”P gj” m”sthrþbi KwW¶e”emvi A½þb e”emv we”t”i Avgv” i mnv”h” Kite|

**e”sK A\_¶qbKZ cKí mgn**



I qwks cWU



KbtUBvri BqvW°



mGbwR i jv”st- Kvi Libv



QvZv wKí







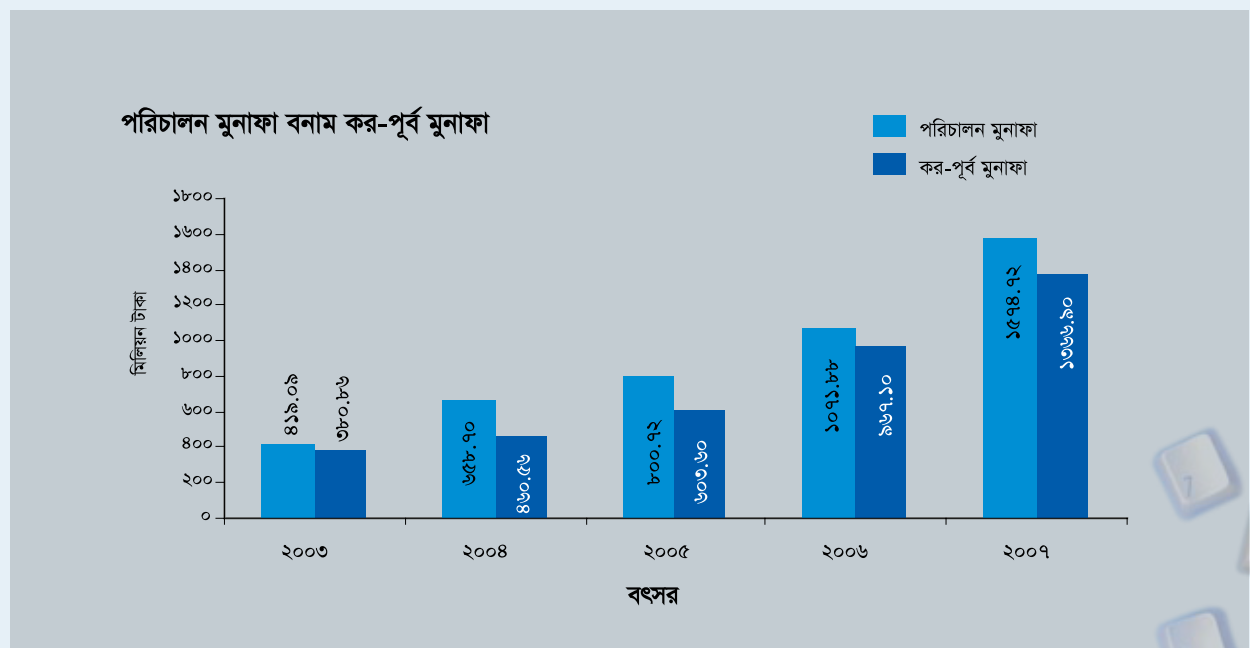




### Aw\_R m¶gZv

e`vsK cwi Pvj bvq `¶jZv Ges kw³kvj x MõnK wFwE `vKvq Avgv¶` i Aw\_R mPK `tjv eQti i ci eQi DbwZ n¶Q| th¶nZrAvgiv mKj m¶ú³ e`w³ I `Eyi m¶ú¶` i gj` ea¶b (stakeholders value maximization) weklm, ZvB Avgiv cõZwJ A`wõwZK mPK¶K `i`ZjmnKv¶i wetePbv K¶i `w¶K; Kvi Y cõZwJ mPKB mweR gj`vqtb `i`ZcY¶¶gKv iv¶L| 2007 m¶tj e`vs¶Ki gj ab wFwE Av¶iv kw³kvj x n¶t¶Q| GB eQi e`vsK cwi Pvj b gpbv¶v ARB K¶i 1,574.72 wgvj qb UvKv, 2006 m¶tj hvi cwi gvY wQj 1,071.88 wgvj qb UvKv| gpbv¶v e¶x ¶ct¶Q 46.91 kZvsk| cõqvRbvq Ges vbt`¶KZ msi ¶¶Y I ms`vb ivLvi ci w¶¶m¶¶ 31, 2007-G gpbv¶v `wvq 659.77 wgvj qb UvKv| mi Kvi x ivR`¶Kv iv¶v¶i Ki cõv¶bi Rb` 707.12 wgvj qb UvKv c`Kfiv¶e ms`vb K¶i ivLv n¶t¶Q| 2007 A`eQti e`vs¶Ki Kg¶vix-KgRZ¶cõZ cwi Pvj b gpbv¶v e¶x cvq 18 kZvsk|

vb¶` RK	2003	2004	2005	2006	2007
¶kYxKZ FY	1.75%	3.30%	2.77%	2.27%	2.44%
wvbt¶qv¶Mi Dci cõZ`c¶	5.19%	6.26%	9.15%	7.45%	11.09%
m¶ú¶` i Dci cõZ`c¶	3.32%	2.58%	2.58%	3.17%	3.55%
gvj ab ch¶BZv	13.31%	11.18%	9.53%	11.23%	11.07%
¶kqvi cõZ Avq (UvKv)	35.97	39.48	41.24	42.63	47.30
Kgx¶ ¶jZv (wgvj qb UvKv)	2003	2004	2005	2006	2007
Kgx¶cõZ AvgvbZ	38.21	40.70	46.60	49.11	46.95
Kgx¶cõZ cwi Pvj b gpbv¶v	1.53	1.99	2.02	2.08	2.46
Kgx¶cõZ FY I Aw¶¶g	30.00	35.83	45.01	43.21	44.53
Kgx¶cõZ mj ew¶FZ Avq	1.02	1.13	1.30	1.33	1.30





ZirfāyK gý ē evRvī (call money market) tgv` x mĀq inmvte, tURvix vej m&G vebtqW, A\_ev evsj v` k e`vstKi reverse repo tZ Rgv (placed) Kiv ntqtQ| GB cĪgevti gZ evsj v` k mi Kvi 15 eQi I 20 eQi tgv` x tURvix eŪ tōtōtQ hvi cĪZiW cĪZgvtm GKevi vbj vg Kiv nq| eZġvtb mi Kvīi 5, 10, 15 I 20 eQi tgv` x Pvi cKvi tURvix eŪ cĪWj Z AvtQ|

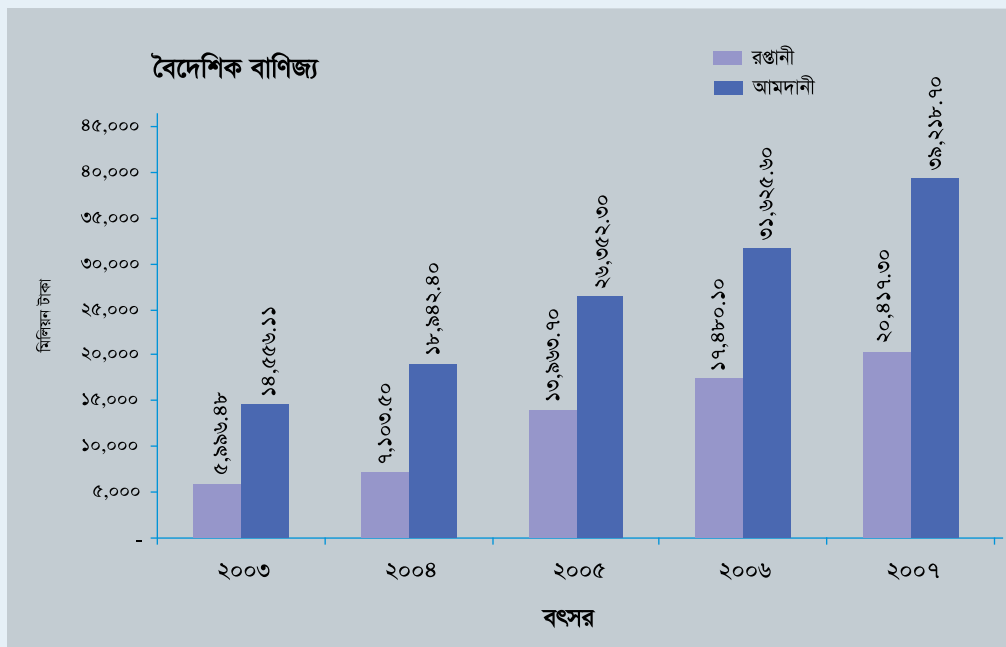
**%ē` wkK vebgq evRvi**

e`vstKi tURvix vefW Avg` vxi Rb` cĪ` q inmvte Zvi MōnKt` i KvQ veb` kx gý ē vevu Ktī Ges i BvbxKvi Kt` i vBKU t`tk Zvt` i i Bvbx Avq Ges vevfbvvebgq cĪZōvb (exchange house) t`tk cvWvtb Ašġlx ti vgtUÝ μq Ktī `vtK| tURvix Avšt` e`vsk `ē` wkK gý ē evRvīi mē½ RvōZ| 2007 mvtj Avgvt` i Avg` vbx, i Bvbx Ges ti vgtUÝ e`emvi cwi va Dġj LthvM`nvti evx tctqtQ Ges Avgvt` i tURvix `ġZvi mvt` cġiv Kvġġg cwi Pġj bv Ktī tQ, hvZ AvāK cwi gvY vebgqRvōZ Avq AvRZ ntqtQ| GB A\_ēQti tURvix Avšt` e`vsk evRvī `ē` wkK gý ē vevu Ktī tQ 34.35 vgvj qb Wj vi Ges μq Ktī tQ 88.77 vgvj qb Wj vi |

**AvšRōZK emvR` I %ē` wkK gý ē**

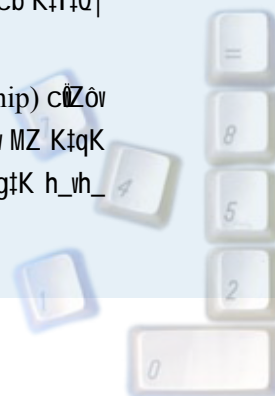
e`vstKi `ē` wkK e`emv emvR` 2007 mvtj ht`ō kvō kvj x vQj | 2007 mvtj Avg` vbx emvR` evx tctqt 39218.70 vgvj qb UvKvq DbvZ ntqtQ hv 2006 mvtj vQj 31625.60 vgvj qb UvKv Ges i Bvbx vej DbvZ ntqtQ 20417.30 vgvj qb UvKvq, hvi cwi gvY 2006 mvtj vQj 17480.10 vgvj qb UvKv| e`vsk KZK cwi Pġj Z Avf` šixYgŁx Ges evngġx gý ē hMcrfite teto `vōtqtQ h\_vμtg 11583.60 vgvj qb UvKv Ges 504.30 vgvj qb UvKvq, hvi cwi gvY 2006 mvtj vQj h\_vμtg 7462.10 vgvj qb I 289.70 vgvj qb UvKv| 2007 mvtj Avgvt` i Ašġlx ti vgtUÝ evx vQj 55 kZvsk, vevixZ RvZxq chġq cġixi nvi vQj 20.0 kZvsk |

GB eQti kxĪ vbxq GbvRI ōejtiv evsj v` kō Gi mē½ vgvj Z ntq vL`vZ eŪRvōZK G\_ tPĀ tKvūvbx ItqōvY` BDvqb Gi mē½ GKvU Pġō `ġvī Z ntqtQ| ItqōvY`BDvqb Gi vektj 200v t`tk 300,000 cĪZvōva itqtQ| Avgvt` i eZġvb 29 vU kvLv Ges ejtiv evsj v` k-Gi GKkōi I tekx MōgvY Ges Dc-kni vfiĒK kvLvi gvātg h\_vmgtg t`tki mēĤ A\_ēŪb vōvōZ Kivi jġġ PġōvU AZ`š-mvqK nte| GKB mgtg Avgiv tek KtqKvU tKvūvbx mvt` ti vgtUÝ veltqK mēúK`cĪZōv Ktī vQ Ges GB me tKvūvbx mvt` tj bt`b ht`ō kvō kvj x chġq DbvZ ntqtQ| e`vsk



Gvkqv vektj mKj cōvb ti vgtUÝ Drtmi Ae`vbtK vevpēvq ti tL tPšī vU G\_ tPĀ tKvūvbx mvt` Pġō vfiĒK mēúK` vcb Ktī tQ| GB mēúK` eZġvtb ht`ō kvō kvj x Ges KvġRi |

2007 mvtj i tktī e`vsk Gvkqv 106 vU t`tki 355 vU e`vstKi mvt` thvMvthvM mēúK` (correspondence relationship) cĪZōv Ktī tQ | vektj tbZ`vbxq e`vsk\_ tġvi mē½ tgvU KbdvtgRb j vBtbi cwi gvō 40.00 vgvj qb gvKĪ Wj vi | e`vsk Gvkqv MZ KtqK eQi atī `ē` wkK emvR` cwi Pġj vbi Rb` SWIFT KvgDvbtKkb vmt`+g e`emvi Ktī tQ Ges Avgvt` i tURvix KvġġgtK h\_vh` mvqZv t` evi Rb` i qŪvi (REUTER) Gi mvt` mēúK` vcb Ktī tQ|



## chyr³ I D™tebx

tmev c0vb e'e-v

µgea@yb MñK Pwin`vi w`tk`wó tiL Avgiv me@v bZb bZb tmev c0vbKvix Ógva`g0-Gi msthvRb KivQ Ges we`gvb gva`g,tj vi m@cñvi Y KivQ| G gn#Z@Avgv` i MñKtK tmev c0vbi e'e-vi gta` i tqtQ 29w kvLv, 1wU ey, G.w.Gg, B@vvi tBU e'vsñKs, WvP-ersj v e'vsK wj t-Gi wcl Gm tgvkb, Ges tgvvBj e'vsñKs|

### kvLv tBUI qvK®

e'vsK Gukqvi j ¶ll` mlg c@p× ARB I kvLv tBUI qvK® m@cñvi Y| tmevi gvb DbwZKiY Ges µgea@yb MñKt` i KvQ` \*Z tmev tcd0vbi j ¶ll` Avgiv ewa@z tBUI qvK® mvt\_ bZb bZb kvLv msthvRtbi Rb` m`v tPón KivQ| G c0Póvq Pj wZ eQi we`gvb kvLv,tj vi mvt\_ thvM ntqtQ GKwU MÓgxY mn tgvU c@PwU kvLv| dtj 2007 mvtj i tkl bvlv` e'vsñKi tgvU kvLv teto` wotqtQ 29-G| G0vov Avgiv gnyMÁ tRj vi wmiivRw` Lvfb GKwU ey\_ Awdm`vcb KtívQ| Avgv` i MñKez` ev`weK At\_B th tKvb kvLvq Ab-j vBb (real time any branch on-line banking) e'vsñKs mjevav tFvM KivQb|

### G.w.Gg

e'vsK Gukqvi MñKt` i KvQ GwU Gg tmev GLb tek mgt` Z ntqtQ KivY GwU AwZ mntR MñKt` i bM` A\_@ctZ mnvqZv c0vb mn PweYk NÉvB wbi wevQbwe'vsñKs tmev MñtYi wbd0qZv w`tQ| MñK Pwin`v eyx`i w`tk`tLqj tiL Avgiv 2007 mvtj AwZwi` 3 10wU bZb GwU Gg`vcb KtívQ| GLb t`ke'vcx Avgv` i wBR`GwU Gg-Gi mSL`v` wotqtQ 13wU| Gi mvt\_ mviiv t`tk` i tqtQ 20wU GwU Gg B-K`vk ey\_ Ges WvP-ersj v e'vsK wj t Gi 226wU GwU Gg ctqvU| dtj Avgv` i MñKiv mtePP mSL`vq Abj vBb GwU Gg tmevi mthvM cuf`Qb| G me Dt`v`vMi dtj GwU Gg MñKt` i gva`tg e'vsñKi tj bt` tbi mSL`v 2007 mvtj kZKiv 102 FvM teto` wotqtQ 2,61,300|

### BÉvi tBU e'vsñKs

AtbK MñK B@vvi tBUi gva`tg tj bt` tbi Awak`v`Q`` teva Ktív weavq BÉvi tBU e'vsñKs mjevav Avgv` i e'vemmQK KgRvÉ Afvibxq cwi eZB`i mPbv KtívQ| weMZ KtqK eQi B@vvi tBU tj bt` tbi nvi tek tetotQ| G cñvi i wcltB KivR KtívQ` f LiP Ges Ab'v` Zj bvgj K mthvM mjevavi weLq,tj v| 2007 mvtj Avgv` i B@vvi tBU e'vsñKs mjevavK Avtív DbwZ Kiv ntqtQ| MñKiv GLb PvbTj B Zv` i tcd0vBj cwi eZB, Bmj Kiv tPtk Uvkv c0vb e'vU`i wbt` R c0vb, tPtki Ae`v chfe¶Y, BZ`w` KgRvU m@v`b I tPK eB tPtk Abtíva BZ`w` KivZ cuf`b| Gi evBti we`gvb Ab'v` mjevav thgb Znvej`vbršit, Ges w`wZ (balance) I tj bt` b Rvbi mthvM tZv i tqtQB|

### tgvvBj e'vsñKs

tgvvBj e'vsñKs mjevav Avgv` i e'vemmQK KgRvÉ tek wQy ¶ll`bxq cwi eZB GtbtQ| Avgv` i MñKiv GKtUj 0\_v`tc0 mjevavi gva`tg Zv` i GKvDÉi e'vtj Y RvbtZ cvi tQb, wcltcbw w`wclwjs Ges GKB mvt\_ Atb`i tgvvBj w`PvR`KivZ cvi tQb| MÓgxY tdlv I wUw tmj MñKiv Zv` i GKvDvU e'vtj Y Rvbi cvkicwK mZK¶KiY msev` I (alert message) cuf`Qb| Avgv` i MñKiv Zv` i mÁqx wnmie t`tk` mlov` 0 DtÉvj tbi ciciB` qsuµqfivte mZK¶KiY msev` cuf`Qb|

### Z` chyr³ AeKwvtgv Ges Gi Dbqb

Z` chyr³ e'vsK Gukqvi e'vemmQK Kvh¶rgtK c0wuj Z c×wZ t`tk` AvaybK I Avkl Bxq ch¶q DbwZ Ktív MñKt` i KvQ tcd0 w`tQ chyr³-wfP bZb bZb cY` I tmev| G`i`Zj Abvveb Ktív Avgiv e'vsK Gukqvi Z`-chyr³ MZ` ¶Zv eyx`i tPón Ktív hw`Q| WUv c0mms Ges WUv msi ¶ll`Yi ¶ll`GZv evovtbi Rb` G eQi Avgiv Avtív tekx WUvtem mvtF¶ thvM KtívQ| tµwU KwW`cwi Pjv bvtK











G0rov wbi x¶¶v KivgW th mKj wel tq mšwóí mfv\_ wbuöZ Kti Zvi gta" itqtQ t

- 1) evsj v`k e`vsK I Ab" mKj w bqšK KZ¶¶¶¶ KZ¶¶ c¶xZ bwiZgvj v I weia-weavb Ges e`vsK cwi Pij bv cl© Abtjgw Z wbr`^ bwiZ wbt` Rbv (policy guideline) cwi cvj b;
- 2) Avf`šixY w bqšY Ges wbi vcEvi Rb" e`vsK MpxZ Z\_ c¶y³ wfwEK e`vsKs e`e`v, hvi gta" itqtQ h\_v\_© Z\_ e`e`vcbv c¶wZi (MIS) mweR ch¶BZv;
- 3) GKw cwi cvj b ms`wZ m¶óí Rb" c¶qvRbxq mKj Dcv vb e`vstKi Avf`šixb w bqšY I mswkó c¶uqvi gta" B we`gvb;
- 4) e`vstKi mæú` mjw¶¶Z, Ges Gi `vq I wewfboe w bōqZv cō vb mspvš-Z\_vej x LpB `úó;
- 5) e`vstKi AwR weei Yx (financial statements) evsj v`k MpxZ AvšR¶¶ZK wmwve gvb (International Accounting Standards) Abjvi Y Kti B %Zwi Kiv ntqtQ, Ges ZvtZ itqtQ e`vstKi Kiv¶tgi mæúY eYÖv|



AwWU KivgWí mfv

**¶mwWU tiwS**

AwR LutZ eZgvb I mæe" webtqvmKvix` i A\_¶wZK Z\_ cwi tek b mn t`tki c¶R evRvi weKv¶ki j ¶¶¶ evsj v`k e`vsK 2006 mvtj i Rvbpvix gvm t`tk wewfboe vstKi Rb" ¶mwWU tiwS e`e`v Pvj yKti tQ| Gi B wfwEK e`vsK Gukqv Zvi wbr`^ ¶mwWU tiwS-Kivi Rb" ¶mwWU tiwS G¶RwY Ae evsj v`k (CRAB) ¶tk wbtqvm Kti tQ| D³ c¶Zōvb ¶mwWU tiwS-Gi Avl Zvq e`vsK Gukqv¶K 2007 mvtj i Rb" `xN¶tgqv¶` GG-2 Ges `f-tgqv¶` GmW-1 tiwS cō vb Kti tQ| GG-2 wbt` R Kti e`vstKi AwR c¶ZkōZ mgggZ cwi tkvtai kv¶kvj x ¶¶gZv, Ges A` t fwe l`tZ c¶ZKj Ae`vq covi wæ mætebv| Avi GmW-1 wbt` R Kti Zvij` I Avf`šixb Znvej m¶óí Dci e`vstKi PgrKvi w bqšY, Ges tmB mt½ c¶qvRtb `f-tgqv¶` weKí Znvej mšMōn Amvavi Y cvi`wkZv|

CRAB KZK mæúw` Z e`vsK Gukqvi ¶mwWU tiwS-Gi w¶¶ bxtP Ztj aiv nj t

c¶Zōvb t ¶mwWU tiwS G¶RwY Ae evsj v`k wj t (CRAB)	¶iwS/MYbv	
	2006	2007
`xN¶tgqv¶`	GG-2	GG-2
`f-tgqv¶`	GmW-2	GmW-1

Ab`w`tk, CRAB w bqigZfite e`vsKik che¶¶Y Kti hvte Ges c¶Ze0i AwR c¶Zte`b mæúbenlqvi ci GKw cY¶% tiwS che¶¶j vPbv c¶Zte`b cō vb Kite| BwZcæe¶h tiwS cō vb Kiv ntqtQ tmLvtb tKvb e`Z`q ev cwi eZÖ NUtj CRAB tiwS c` vb cwi eZ¶bi thšw³K Kvi Y Ztj atj GKw che¶¶Y c¶Zte`b c` vb Kite|

### gube mʰuː ʉbʉtqM Ges eˊeˊvcbv

Avgvʉˊ i j ʉˊ ARʉbi Rbˊ Dchʉˊ gube mʰuː GKwU Acwi nvhˊDcvˊ vb | Avgvʉˊ i AMŉaKvi mgʉni gʉaˊ i tʉtQ tgavex tckvRwefˊ i AvKʉ Kiv, Zvʉˊ i ˊ ʉˊZv Dbaqb Ges tckŉ Yv mʉi gvaˊtg Zvʉˊ i eˊvsK Gukqvq ˊ xNˊgqvˊ x wfvEˊZ ʉbʉtqM RZ i vLv | eˊvsK Gukqvi gube mʰuː eˊeˊvcbv KgRvEˊ GKwU ʉgeaˊgub eˊvcK cŉZthwMZvgj K cwi tʉtki wfZi wˊ tʉ weKukZ nʉˊQ | eˊvsʉKi KgRvU weKvʉki mʉt\_ Zvj wgvj tʉ Awak msLˊK KgRvʉtqM i gvaˊtg Avgvʉˊ i gube mʰuː wfvʉMi cwi val tʉtʉQ | GKwU ʉbi tck ʉˊ i mʉVK cŉuqvi wfZi wˊ tʉ mʉhMˊ eˊwˊʉˊ i tʉK Avgiv wPwˊZ Kivi tPŉv Kw; AvKl ʉxqfvʉ tklvi Ges tgav weKvʉki mʉhM cŉ vb Kw | 2007 mʉtj i tkl bvMvˊ eˊvsK Gukqvi tgvU Rbkvˊ 2006 mʉtj i 515 Rb t\_ tK tʉtʉ 639 Rʉb ˊ wotʉtQ | Avgvʉˊ i ʉbʉtqM cŉuqv LʉB cŉZthwMZvgj K Ges ˊQ | Avgiv cŉZ ʉbqZ tPŉv Kw h\_vh\_ ˊ vʉbi Rbˊ h\_vh\_ I thwMˊ eˊwˊʉˊ LʉR tʉi Ki tZ, Ges h\_vh\_ fvʉ Zvʉˊ i KʉR j vMʉZ | eˊvsʉKi cwi va evovi mʉt\_ mʉt\_ Avgiv cŉZ eQi gˊvʉbRtgEˊ tUBx ʉbʉtqM w wQ | Giv gʉ Zt wfvʉbʉel tʉ wekʉ ˊ vj qmga t\_ tK mˊ gʉvM ʉwM ʉR ʉ Kʉi tʉw tʉ Avm | Gʉˊ i tʉK ʉbqvgZ hˊ\_ vchʉˊ cŉk ʉˊ tʉi gvaˊtg ˊ ʉˊ I Dchʉˊ tckvRwefˊ w mʉtʉ Mʉtʉ tZvj v nq hʉZ Zviv cŉZŉvʉtK Dchʉˊ cŉZ ˊ vb wˊ tZ cvʉi Ges ʉbʉRʉˊ i tgav wˊ tʉ wmbqi eˊeˊvcbv cʉˊ i wˊ tʉ GwMʉ tʉtZ cvʉi |

### cŉk ʉˊY I Dbaqb

ˊ ʉˊ I Drm vnx KgRvEˊ cŉZŉvʉbi ˊ ʉˊZv ʉwˊ tZ GKwU ˊ i ZcYˊDcvˊ vb | tʉ wˊ K t\_ tK eˊvsʉKi gube mʰuː Dbaqb wfvM ʉbʉtqM i tʉtʉ ʉwPˊ I Dchʉˊ tʉZz; Mʉtʉ tZvj vi Dci wekl fvʉ tRvi wˊ tʉ ˊ vʉK | Avb Ges ˊ ʉˊZv AR ʉ GKwU Pj gvb cŉuqv hvi Rbˊ cŉuqv Rb nq Dchʉˊ cŉk ʉˊ tʉi | Avgvʉˊ i KgRvEˊ i bZb bZb we tʉ mʉv ʉwK AwmZ i vL tZ, Zvʉˊ i Kgˊ ʉˊZv ʉwˊ Ki tZ Ges ˊ ʉˊ i tgavʉK Avʉv kmYZ Ki tZ eˊvsK cŉZ ʉbqZ cŉk ʉˊY KgRv i KgRv v i Avʉv Rb Kʉi ˊ vʉK | 2007 mʉtj eˊvsʉKi 253 Rb KgRZP KgRv i wfvʉbʉK Rv vq AskMŉY Kʉi b | Gi gʉaˊ eˊvsʉKi gube mʰuː Dbaqb wfvM Avʉv RZ cŉk ʉˊY KgRv vq Ask tbb 154 Rb Avdmvi I wbeʉv | MZ eQi mʉvʉK tʉˊ cŉk ʉˊ tʉi mgq wQj 9,000 NEv (Man-hours) | Gi cvkvcw eˊvsʉKi Zˊ cŉvˊ wfvM, t\_ wU Kwˊ, AvBmwm, ˊ eˊ wK gʉˊ DcvR ʉv i wfvM Ges ʉˊ ˊ I gvSvix wK i (SME) BDvU Zvʉˊ i wR wR wfvʉMi KgRv i Rbˊ cŉk ʉˊ tʉi Avʉv Rb Kʉi ˊ vʉK | mˊ mʉZK cvk Kiv wK ʉˊ v\_ ʉˊ i Rbˊ eˊvsK Gukqvi i tʉtQ wK ʉˊ vbeK KgRv (Internship Program) hʉZ Zviv KʉcʉiU weq mʉvʉK evˊ wfvEˊK AvbRʉbi mʉhM cvq | G KgRv i Avl Zvq G chˊ tgvU 53 Rb wK ʉˊ vbeK AwfAZv ARʉbi mʉhM tˊ qv nʉtʉQ | bZb ʉbʉtqM cŉZˊ i Rbˊ GKwU eˊvcK wfvEˊK cŉk ʉˊY KgRv i wR ˉ ˊ vʉK | GUv Avdm i wfZi, evʉi Ges Dfq RvqMvq nʉZ cvʉi | G ai tʉi cŉk ʉˊY Avʉv Rʉbi Dʉt kˊ eˊvsK KgRv i Zvʉˊ i KgRv i gʉaˊ Dˊ vˊ Pˊ vˊ ˆ tgvKvʉv i Rbˊ Dchʉˊ Kʉi Mʉtʉ tZvj v | Gŉvov cŉZ eQi B eˊvsʉKi wK QymsLˊK KgRZP tʉtʉ evʉi wfvʉe KgRv vq AskMŉY Kʉi ˊ vʉK |

### eˊvsK Gukqvi wRˊ cŉk ʉˊY tʉKˊ ˊ a

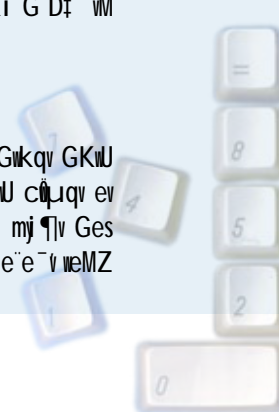
mʉˊ nvZv fvʉ Avgvʉˊ i mgvˊ Avmʉ mʉcŉk ʉˊZ KgRv nbx i gvaˊtg, hvi cŉZthwMZvgj K eˊvsK cwi tʉtk wʉtK ˊ vKvi Rbˊ Mʉtʉ DVʉQ | G Rbˊ eˊvsʉKi wRˊ cŉk ʉˊY tʉKˊ tʉK mKj cŉkvi AvaybK wK ʉˊ v mi Avʉt g mʉvʉZ Kʉi GUvʉK Awak kwˊ vj x Kivi cwi K i bv cŉuqvax i tʉtQ | Avgvʉˊ i wekʉm G ai tʉi GKwU cŉZŉv Avgvʉˊ i cŉk ʉˊY cŉuqvʉK Avʉv tekx dj cŉvGes Kivʉi Ki tZ mrvhˊ Ki tʉ |

### fj KʉRi wfvEˊZ cʉˊvi

eˊvsK Gukqv ˊ vKvi Kʉi tgavex KgRv at i vL tZ Ges Zvʉˊ i tʉK KʉRi cŉZ wŉvʉv Kʉi Zj tZ KgRv tʉtʉ Abʉc i Yv GKwU AwZ ˊ i ZcYˊDcvˊ vb | thwMˊ Zvˊ wfvEˊK cʉˊvi cŉvʉbi gvaˊtg weMZ eQi ˊ tʉ vZ eˊvsK mdj fvʉ GKwU ˊ ʉˊ Rbkvˊ Mʉtʉ Ztʉ tQ | meʉtʉtʉ fj eˊemv Kʉi tQ Ggb MŉgY I knʉi i kvLv I eˊeˊvcK tʉK KʉRi ˊ vKwZ ˊ tʉc cʉˊ vZ Kiv nʉˊQ | Avkv Kiv eˊvsʉKi G Dʉˊ wM KgRv tʉtʉ KgRv i Avʉv tekx gʉvʉvMx nʉZ Ges ˊ YMZ tmev cŉvʉ Drm vnz Ki tʉ |

### KʉcʉiU mʉkmb

cŉZŉvi ci t\_ tK eˊvsK Gukqv mdj fvʉ GKwU kwˊ vj x KʉcʉiU mʉkmb cŉZŉvi bwZ ʉbʉtq KvR Kʉi hʉˊQ | eˊvsK Gukqv GKwU ˊ vqex KʉcʉiU mʉkmb Ges ŉPK GÉ eˊvʉ Yŉ cˊxvZ tZ wekʉm Kʉi | eˊvsʉKi tʉtʉ KʉcʉiU mʉkmb nʉtj v Ggb GKwU cŉuqv ev cˊxv hv eˊemv cwi Pvj bv Ges eˊeˊvcbv i tʉtʉ eˊeˊvZ nq, Ges hvi mʉt\_ msiké i tʉtQ cŉZŉvʉbi mKj webʉtqM i mʉ ʉˊ v Ges Aw\_ R ˊ QZv eRvq i vLv, Ges GKB mʉt\_ webʉtqM Kiv i mʉvʉˊ i Dbaqb wR ʉZ Kiv | eˊvsK Gukqvi KʉcʉiU mʉkmb eˊeˊwMZ



















WkQyP'vtj tAi gflvgyl ntqtQ Ges AtbKUr KwB mgq AwZµg Ki tQ| aviYv Kiv nt"Q 2008 mtj vek; A\_θwzi cθyx `worte kZKiv 3.4 fivM, hv MZ KtqK eQti i Zj bvg Kg| G Aw-i Ae-vi mt\_ Zj tgj vtZ, tRtM I Vv mθebv\_ tj vtK KvR j vMvtZ Ges G mgtdq wbr-^fxZtK k³ Kti ati ivLtz Avgiv Avgvt` i webtqvm KgθPx, cθy³MZ wfuiEi mθuñviY Ges Rbkw³tK Avtiv `¶ I kw³kuj x Ki tZ cθZwbqZ tPón KiuQ| Avgvt` i mweR cθvm nt"Q Rbkw³tK Dbz Kti, cθy³MZ AeKvWtgvZ webtqvm Kti, we`gvb e`emwqK wfuiEiK Avtiv mθcñwi Z Kiv, Ges mtefcwi, mgwxi bZb mθebv LjR tei Kiv, Ges webtqvmKvi x` i webtqvtMi cθqvRtbi w tK j ¶ ti tL tmlvtb gj` msthvRtbi tPón Kiv| AvMvgx w b\_ tj vtZ GB cθvm tK Avgvt` i Ae'nZ ivLtz nte, Ges e'vsK GuKqv GB j ¶ I D t k` mvgtb ti tLB Zvi Ae-vb tK kw³kuj x Ki tZ \_vKte|


**Avgvt` i KZÁZv Ges ab`ev`**

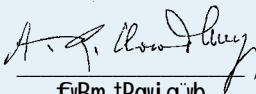
2007 mtj Avgiv AZxtZi ARθtK AwZµg Kti wQ Ges wKQymgtqi Rb` ntj I Avgiv tek gpvdr ARθ Kti wQ hv, Wvej wWvRU ev `β mSL`vi cθyx vb t` R Kti | G ARθbi gj` i tqtQ Avgvt` i cwi Pvj bv cl¶ i wθv, DaPZb e`e`vcbv KZθt¶¶i `p msKí, mKj KgRZPkgPvi x` i GKwMzV Ges mθsbZ MñK I webtqvmKvi x` i mve¶vK mñthwMzV|

cθZwbqZ vb t` Rvej x (guidance) cθvb, „i“ZcY`civgk`Ges gj` evb mrvqZvi Rb` evsj vt` k e'vsK, wmiKDwi wJR GÜ G. tPÁ Kvgkb, mi Kvi Ges Ab`vb` KZθt¶¶i wBKU Avgiv w tkl fite KZÁ|

cwi Pvj bv cl¶ i c t¶¶ -

  
cwi Pvj K

  
fivBm tPqvi g'vb

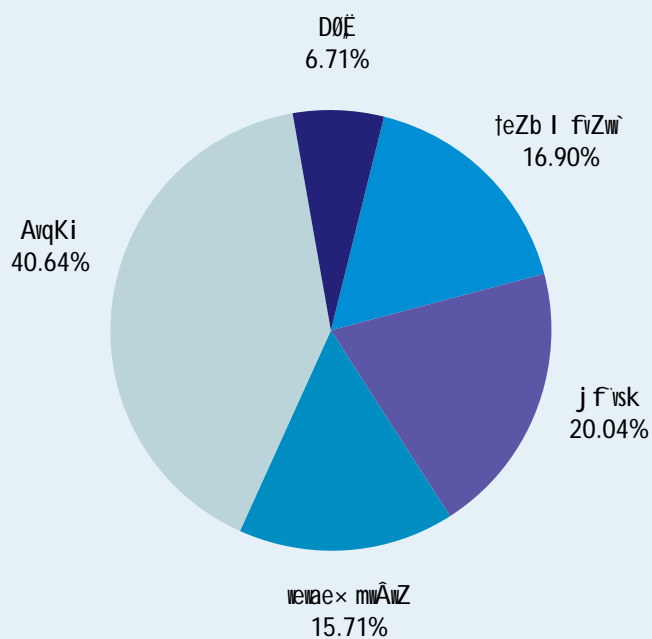
  
fivBm tPqvi g'vb



### gĵ ĩ mstĥvRb weeiYx

weeiY	2007		2006	
	UvKv	%	UvKv	%
teZb I fıZwĥ	293,954,376	16.90%	231,193,224	18.45%
j fıvsk	348,750,000	20.04%	279,000,000	22.27%
wevæx mwĀvZ	273,379,222	15.71%	193,420,808	15.44%
AvqKi	707,121,563	40.64%	491,344,722	39.21%
D0Ĕ	116,739,702	6.71%	58,075,937	4.63%
tgvU gĵ ĩ mstĥvRb	1,739,944,863	100.00	1,253,034,691	100.00

### gĵ ĩ mstĥvRb AbycvZ











## GmBim cÄvctbi wfvÉtZ KtçtU Mftbÿ cwi cvj b

wmKDi UR GÜ G. tPÄ AwWÿ 1969 Gi tmKkb 2mm Gi Avtj vtK tNwl Z Kugktbi cÄvcb bs GmBim/wmGgAvi Avi wmiW/2006-158/cKv/02-08 Zwi L 20/02/2006 ðviv Avti wcZ kZËej x bs 5.00 Gi Abmi tÿ KtçtU Mftbÿ cwi cvj tbi eZËvb Ae v wbtæ ewÿZ ntj v t

kÿZP µugK	welq	cwi cvj tbi avc/ t		cwi cvj b bvn l qvi e v L v
		cwi cvj Z	cwi cvj b nqv	
1.00	cwi Pvj bv cl <sup>®</sup>			
1.01	clP i AvKvi	✓		
1.2(1)	~ZŠ;cwi Pvj K wbtqM		✓	e v sKs tKv=úvbx (mstkwæZ) AvBb 2003 Abhvqx AvgvbZKvi t`i ga t`K `ß Rb cwi Pvj K wbtqM Mi welqU e vsj vt`k e v sK- Gi çµqvaxb i tqtQ weavq e v stKi cwi Pvj KMY gtb Kt b tkqvi tnv i vi t`i ~ZŠ; (Independent) cwi Pvj K (gÉj x) wbtqM Mi cËqvRb tbB  Gi B cwi tçtU tZ welqU Gm B w tK AewZ Kiv ntqtQ
1.2(2)	~ZŠ;cwi Pvj K		✓	H
1.3	clP i mfvcwZ Ges çåvb wbeñx	✓		
1.4	tkqvi tnv i vi t`i D t`i t`k cwi Pvj K gÜj xi çÜZte` b	✓		
1.4(K)	mwK frte wel qej xi Dc` vcb	✓		
1.4(L)	mwK frte wmwve weei Yx msi ¶	✓		
1.4(M)	Aw_R weei Yx çÜZ Kivi t¶t` h_vh_ wmwveqv b bxZi cËqM	✓		
1.4(N)	AvšRñZK gvtbi wmwveqv b c x wZi cËqM	✓		
1.4(O)	mpz Avf š+xb wqšÿ	✓		
1.4(P)	GKw j v fRbK çÜZv b wmwve e` emwqK Kvhpig cwi Pvj bvi ¶lgZv	✓		
1.4(Q)	ce@Zr@eQti i Kvhpig cwi Pvj bvi wePjwZ	✓		
1.4(R)	wmZ wZb eQti i çåvb çåvb cwi Pvj bMZ I Aw_R Dc vÉ Dc` vcb	✓		
1.4(S)	j f vsk tNv Yv			cËhvR` bq
1.4(T)	AbjvZ cl <sup>®</sup> mfvi msL v	✓		
1.4(U)	tkqvi tnv i stqi çKwZ	✓		
2.00	Pxd wcb wÿqj Avdmvi (wmGdI), Avf š+xb wbi x¶v wefv tMi çåvb Ges tKv=úvbx miPe			
2.1	wmGdI, Avf š+xb wbi x¶v wefv tMi çåvb I tKv=úvbx miPe wbtqM	✓		e v sK Gukqvq wmGdI bvtg tKvb c` bvB   e v stKi Dce` e` vcbv cwi Pvj K (cwi Pvj b) çKZçt¶ wGdI Gi Kvhpj x m=úv` b Kti v tKb



## tkqvifnvi vif` i Dfifk` vbiqKf` i cZte` b

Avgiv GZ` fntfz msthWRZ e`vsK Gikqv vj vgtfUW (0e`vsK0), -Gi 2007Bs mvtj i 31 tk vWfmaf ZvifLi v`vZCf Ges D<sup>3</sup> ZvifL mgvB eQfii msik6 jvf-fvWZ vnmve I bM` Znvej c6vtni veeiYx, gj ab cwi eZB mspvS-veeiYx, Zvij` mspvS-veeiYx Ges vnmve veei bxi mgj q UxKvnn vbiqfv KfivQ| G mKj Aw\_R veeiYxmgf c6ZKifYi `vqZi GKvSB e`e`vcbv KZ6fYi Ges vbiqfvi Dci vfiE Kfi Aw\_R veeiYx mgfni Dci gZvgZ c6vb KivB Avgvf` i `vqZi|


Avgiv evsj vtf` tk MvxZ vbiqfv gvb (BSA) Abjvqx Avgvf` i vbiqfv cwi Pvj bv KfivQ| D<sup>3</sup> vbiqfv gvb Abjvqx Avgiv Ggbfite vbiqfvi KvR cwi Pvj bv I m`uv` b KfivQ thb Avgiv G gfgfv<sup>3</sup> m/2 fite vbwDZ nZ cwi th, Aw\_R veeiYxmgf e`MZ avS-gp| vbiqfvq AŠF<sup>3</sup> vnmvtei KvMRCf mgf c6vqKfite bgbv vfiEK hvPvB Ges Aw\_R veeiYxi AsK I Z`mgf c6vYv` 0v v mgv\_Z| vbiqfvq Avil AŠF<sup>3</sup> th, AbjvZ vnmve bvxZgvj v mgfni gj`vq Kiv, e`e`vcbv KZ6fYi KZR %ZixKZ ZvrcheY<sup>3</sup> c6j b mgf Ges mveR Aw\_R veeiYx Dc`vcbvi gj`vq I mWkZv hvPvB| Avgiv vekfm Kwi th, Avgvf` i vbiqfv Avgvf` i gZvgZ c6vbi hv<sup>3</sup> m/2 vfiE c6vb Kfi |

Avgvf` i gZv vnmve veeiYxZ evsj vtf` k GKvDvUs -`vUvWf Abjvqx c6ZKZ Aw\_R veeiYxZ 2007 mvtj 31 vWfmaf ZvifL e`vstKi Kvhej xi mWk Ges c6Z vPf Ges H ZvifL mgvB eQfii bM` c6vn Ges cwi Pvj b dj vdj c6Zdvj Z nqtQ Ges e`vsK tKvuvbx AvBb-1991, evsj vtf` k e`vstKi vbqg I vevamgf, tKvuvbx AvBb-1994, Ges Acivci c6hvR` veva I vbqvej x cwi cvj Z nqtQ|

Avgiv Avil c6`qb KivQ th,

1. Avgvf` i vbiqfv Kvth<sup>3</sup> Rb` c6qvRbxq Z`w` I e`vL`v mgf Avgvf` i Avb I vekfm tgvZvteK Avgiv tctqvQ Ges Zvi h\_v\_Zv hvPvB-eivB KfivQ;
2. Avgvf` i gZv Avgiv th mKj vnmvtei bw\_cf cixfv KfivQ Zv e`vsK, AvBb I veva tgvZvteK msiqvY KfivQ Ges kvLvmgf KZR c6B bw\_ I veeiYxmgf h\_v\_fite i vqfZ nqtQ;
3. kvLvmgf KZR tcfvZ bw\_ I hveZxq veeiYxmgf h\_vh\_fite msiqvY Ges Aw\_R veeiYxZ h\_vh\_fite GKxfZ Kiv nqtQ;
4. c6Zte` fb Dfj vLZ Aw\_R veeiYx, jvf-fvWZi vnmve, bM` c6vn, gj ab cwi eZB I Zvij` mspvS-veektfbi mvt\_ bw\_cf I veeiYxi vqj i nqtQ;
5. Aw\_R veeiYxmgf e`vsK tKvuvbx AvBb-1991 Ges evsj vtf` k e`vstKi RvixKZ vnmveqv mspvS-vbqg I veva Ges evsj vtf` ki tckv` vi vnmveqv c6Z6vb mgfni mvt\_ Avtj vPbv mvtctfY c6Z Kiv nqtQ;
6. Aw\_R veeiYxZ e`vstKi 2007 mvtj i 31 vWfmaf ZvifLi Aw\_R Ae`v Ges H ZvifL mgvB eQfii gbvdv mWk fite c6Zdvj Z nqtQ Ges mveR fite MbthvM` vnmveqvbi bvxZgvj v Abjvqx Aw\_R veeiYxmgf c6Z Kiv nqtQ;
7. Avgvf` i gZv mtf` nRbK Ges Av`vqthvM` bfn Ggb FY I AvM0gi vevixZ chfB ms`vb ivLv nqtQ;
8. hveZxq e`q e`vstKi e`emvi Dfifk` Kiv nqtQ; Ges
9. e`vstKi Svk fvi hv<sup>3</sup> m`ut` i kZKiv 80% Gi Dci Avgvf` i vbiqfv I cixfv h\_vh\_fite 3,500 RbNvUv e`q KfiB Kiv nqtQ|

evox 25, tivW 13G, eK vW  
ebvbx, XvKv 1213, evsj vtf` k  
ZvifL t 23 gvP<sup>3</sup> 2008

  
Gm. Gd. Avntg` GU tKv  
PvUvW<sup>3</sup> GKvD;U`vUv


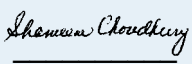
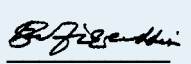
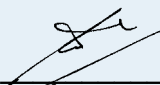
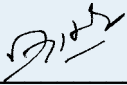
## 31 tk vWtmaƒ, 2007 Zwi tLi w vZcĪ

mꝑuĪ I mꝑuĪ	UxKv	2007 UvKv	2,006 UvKv
<b>bM` Znjej</b>	3	2,210,534,338	1,783,705,469
bM` (eƒ wkK gÿ ĩmn)		219,714,704	196,512,343
eisj vƒ` k e`vsƒK MwQZ A_©(eƒ wkK gÿ ĩmn)		1,990,819,634	1,587,193,126
<b>Ab`vb` e`vsK I Aw_Ɣ cĪZōvbi vbKU i vĴZ A_©</b>	4	344,053,932	398,705,122
eisj vƒ` ĩk	4.1	65,397,710	76,773,874
eisj vƒ` ĩki ewnti	4.2	278,656,222	321,931,248
<b>Zj ex I `f mgƒqi tƒvUĳk cwi ĩkvƒai AvnevƒhM` A_©</b>	5	1,123,561,556	1,057,723,074
<b>vevbƒqM</b>	6	4,211,351,875	3,345,326,162
mi Kvix vmiKDwi vUR		4,159,006,920	3,122,313,318
Ab`vb`		52,344,955	223,012,844
<b>FY I AvMġ</b>		28,456,944,137	22,255,639,992
FY, bM` FY, I fvi WtdU BZ`w`	7	26,516,246,080	19,924,120,775
evƒvKZ I μxZ vej	8	1,940,698,057	2,331,519,217
`vqx mꝑuĪ` j xR mꝑuĪ` mn	9	498,428,682	483,472,109
<b>Ab`vb` mꝑuĪ`</b>	10	1,591,194,573	1,153,865,614
A-e`vsuKs mꝑuĪ`		-	-
<b>tgvU mꝑuĪ`</b>		38,436,069,093	30,478,437,542
<b>`vq I gj ab</b>			
<b>`vq mgn</b>			
Ab`vb` e`vsK, Aw_Ɣ cĪZōvb I GƒRjU t_ƒK MpxZ KR©	11	1,554,000,000	370,000,000
<b>AvgvbZ I Ab`vb` vnmve</b>	12	30,004,088,738	25,289,359,376
Pj vZ AvgvbZ I Ab`vb` vnmve		1,674,914,383	2,551,677,212
cwi ĩkvaƒhM` vej		537,086,489	210,873,646
mĀqx AvgvbZ vnmve		2,247,622,259	1,773,130,259
tgvU` x AvgvbZ		25,544,465,607	20,753,678,259
<b>Ab`vb` `vq</b>	13	4,300,564,890	2,869,336,780
tgvU `vq		35,858,653,628	28,528,696,156
<b>gj ab/tkqvi tnvĪ vi Mƒbi BKbU</b>			
cwi ĩkvaZ gj ab	14	1,395,000,000	1,116,000,000
vevax mĪvĀZ	15	818,626,330	545,247,108
cĪweZ tevbm ĩkqvi		348,750,000	279,000,000
ĩkqvi vĪcġqvg vnmve		330	330
vevbƒqM cƒtgj `vqb RubZ nvm/evx	15(G)	(32,100,469)	-
j vƒ-ĴvZ vnmvƒe DĪĪ	16	47,139,274	9,493,948
<b>tgvU ĩkqvi tnvĪ vi Mƒbi BKbU</b>		2,577,415,465	1,949,741,386
<b>meƒgvU `vq I ĩkqvi tnvĪ vi Mƒbi BKbU</b>		38,436,069,093	30,478,437,542
mshƒ UxKv mgn GB Aw_Ɣ veei Yx Awƒ`Q` Ask			

Կառուցվածքային միավոր	Սկզբ	2007 Սկզբ	2,006 Սկզբ
<b>ՆԱԽԱՐԱՀ ԿԱՌԱՎԱՐՈՒՄ</b>	<b>17</b>		
Կառավարության կառուցվածքային միավոր		-	-
ՀՀ Առևտրի և Գյուղատնտեսության նախարարություն	17.1	1,907,126,382	1,581,337,137
ՀՀ Առևտրի և Գյուղատնտեսության նախարարության կառուցվածքային միավոր	17.2	3,551,850,068	2,665,102,330
ՀՀ Առևտրի և Գյուղատնտեսության նախարարության կառուցվածքային միավոր		2,049,478,028	1,382,078,088
ՀՀ Առևտրի և Գյուղատնտեսության նախարարության կառուցվածքային միավոր		6,559,173,649	6,086,346,267
<b>ԸՆԴՀԱՆՈՒՄ ԸՆԴՈՒՄ</b>		<b>14,067,628,127</b>	<b>11,714,863,822</b>
<b>ԱԿՏԻՎ ԿԱՌԱՎԱՐՈՒՄ</b>			
ՀՀ Առևտրի և Գյուղատնտեսության նախարարության կառուցվածքային միավոր		-	-
ՀՀ Առևտրի և Գյուղատնտեսության նախարարության կառուցվածքային միավոր		-	-
ՀՀ Առևտրի և Գյուղատնտեսության նախարարության կառուցվածքային միավոր		-	-
ՀՀ Առևտրի և Գյուղատնտեսության նախարարության կառուցվածքային միավոր		-	-
ՀՀ Առևտրի և Գյուղատնտեսության նախարարության կառուցվածքային միավոր		-	-
ՀՀ Առևտրի և Գյուղատնտեսության նախարարության կառուցվածքային միավոր		-	-
<b>ՆԱԽԱՐԱՀ ԿԱՌԱՎԱՐՈՒՄ ԸՆԴՀԱՆՈՒՄ ԸՆԴՈՒՄ</b>		<b>14,067,628,127</b>	<b>11,714,863,822</b>


մշակված Առևտրի և Գյուղատնտեսության նախարարության կառուցվածքային միավոր

Երկրորդ կողմից ստորագրված

ՀՀ Առևտրի և Գյուղատնտեսության նախարարության կառուցվածքային միավոր  
 ՀՀ Առևտրի և Գյուղատնտեսության նախարարության կառուցվածքային միավոր  
 ՀՀ Առևտրի և Գյուղատնտեսության նախարարության կառուցվածքային միավոր  
 ՀՀ Առևտրի և Գյուղատնտեսության նախարարության կառուցվածքային միավոր  
 ՀՀ Առևտրի և Գյուղատնտեսության նախարարության կառուցվածքային միավոր

Արցախի Հանրապետության կառավարության կողմից


  
 Գ. Ավետիսյան  
 Գ. Ավետիսյան

Երևան, Կոմիտասի պող. 13Գ, ԵՀ ԿԳ  
 Երևան, Հայաստան, Երևանի մարզ  
 Հայաստանի Հանրապետության Կառավարություն



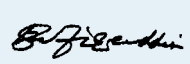
**յ Վ Գ Վ Ե Ե Ի Կ**  
**31 իկ ՎՄԻՄԻ 2007 Զւի՛Լ ցւ՛Յ Երմ՛ի Ի ԴԵ՛**

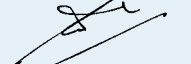
ԸՄԻ ԲՅՅ Բ ԱՎԳ	ԱՄԿՎ	2007 ԱՄԿՎ	2,006 ԱՄԿՎ
ԵՄԻ ԱՎԳ	19	3,662,378,055	2,842,344,252
ԱՎԳՎԶ, ԿՐՅԶ՛Վ՛ Ի ԸԸԻ ԸՄԻ ԻԿՄԱԶ ՄՅ	20	(2,705,032,734)	(2,186,400,440)
<b>ԸՄԻ ԱՎԳ</b>		<b>957,345,321</b>	<b>655,943,812</b>
ՎԵՆԻԳՄ Ի ԻԿ ԱՎԳ	21	467,160,954	249,375,082
ԿԱԳԿԲ, ՎԵՆԳԳ Ի ՄՄԻԲՄ ԲԻԴՐՄ	22	700,206,728	556,310,067
ԱԲ՛ՎԵ՛ ԸՄԻ ԲՅՅ Բ ԱՎԳ	23	129,272,049	126,246,478
		1,296,639,731	931,931,627
<b>ԻԳՄ ԸՄԻ ԲՅՅ Բ ԱՎԳ (Կ)</b>		<b>2,253,985,052</b>	<b>1,587,875,439</b>
<b>ԸՄԻ ԲՅՅ Բ Ե՛Գ</b>			
ԻԵԶԲ Ի ԲՅԶ՛Վ՛	24	287,802,879	225,741,854
ԲՅՅՅ, ԿԻ, ԵՃԳՅ, ՎԵ՛ՅՐ ԲԶ՛Վ՛	25	76,353,609	70,903,574
ԱՎԲԲ ԼԻ Բ	26	4,659,535	1,581,942
ՎՎԿԱԻԿԱ, Ի՛ՎՅ՛Ս, ԻԱՅՅ ԻՄՄԻՄԻՄ ԲԶ՛Վ՛	27	25,380,879	22,318,396
ԳՅ՛ Բ, Ի՛ԿՎԻ՛Յ, ՎԵ՛ԱՎԿԲ ԲԶ՛Վ՛	28	28,472,989	18,789,645
Ե՛Ե՛ՎԿՎ ԸՄԻ ԲՅՅ ԻԿԻ ԻԵԶԲ Ի ԲՅԶ՛Վ՛	29	6,151,500	5,451,370
ԸՄԻ ԲՅՅ ԿԵ՛Յ՛ Ի ՎԸ	30	857,400	561,655
ՎԲԻՅՅՅԻԿԻ ՎԸ		250,000	210,000
ԻԳԻԳԶ, ՄՅՍՄԵԻ Ի ԳՅՅԵՅՅԵՅ ԳԵՍ ԱԵԲԳ	31	78,553,075	61,125,660
ԱԲ՛ՎԵ՛ ԼԻ Բ	32	170,780,411	109,314,184
<b>ԻԳՄ ԸՄԻ ԲՅՅ Բ Ե՛Գ (Լ)</b>		<b>679,262,277</b>	<b>515,998,280</b>
<b>ՄՍ՛ՎԲ ԸԵ՛ԳՅՅՅՅ (Մ = Կ - Լ)</b>		<b>1,574,722,775</b>	<b>1,071,877,159</b>
ԲԻՅԻ ԴԵ՛ ՄՍ՛ՎԲ	33	137,488,524	104,773,120
ԱԲ՛ՎԵ՛ ՄՍ՛ՎԲ	13.5	70,338,140	-
<b>ԻԳՄ ՄՍ՛ՎԲ (Ն)</b>		<b>207,826,664</b>	<b>104,773,120</b>
<b>ԿԻ-ԸԵ՛ԳՅՅՅՅ (Մ - Ն)</b>		<b>1,366,896,111</b>	<b>967,104,039</b>
ԿԻԻ ԴԵ՛ ՄՍ՛ՎԲ	13.4	707,121,563	491,344,722
ԲՅՅԶ ԵՒԻԻ ԱՎԳԿԻ		704,871,326	432,447,206
ՎԵՅՅԶ ԱՎԳԿԻ		2,250,237	58,897,516
<b>ԿԻ ԸԵ՛ԳՅՅՅՅ</b>		<b>659,774,548</b>	<b>475,759,317</b>
ԸԵ՛ԶՅՅԵՅՅ ԻՅԶ ԱՎԿԶ		9,493,948	6,155,439
ԵՍԲԻՄ՛ ԳՅՅՅՅ		669,268,496	481,914,756
ԵՍԲ	34		
ՎԵ՛ՎԵ՛Յ ՄՄ՛ԱՅ		273,379,222	193,420,808
ԸՄ՛ՎԵ՛Զ ԵՅՅՅՅ ԻԿՎԻ (4ՄՍԻ ԻԿՎԵ՛Ի ԵԸԻՅԶ 1ՄՍ ԻԿՎԻ)		348,750,000	279,000,000
		622,129,222	472,420,808
ԱԵՄՍԶ ԳՅՅՅՅ		47,139,274	9,493,948
<b>ԻԿՎԻ ԸՅ՛ ԱՎԳ</b>	35	<b>47.30</b>	<b>42.63</b>

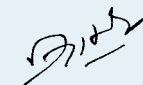
մշհՅՅ ԱՄԿՄԳՄ ԳԲ ԱՄՍ՛Ք ՎԵԻ ԿԻ ԱՎԵ՛Յ՛Յ՛ ԱՍԿՅ՛

  
 ԻՅՎԻ Գ՛ՎԲ

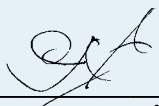
  
 ԸՄԻ ԲՅՅ Կ

  
 ԸՄԻ ԲՅՅ Կ

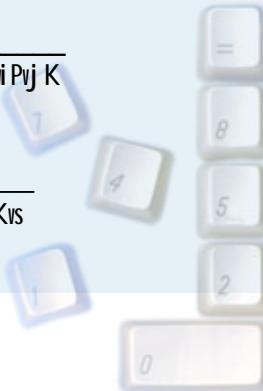
  
 ԸՄԻ ԲՅՅ Կ

  
 ԻԸՄԻՄՍՍ Ի Ե՛Ե՛ՎԿՎ ԸՄԻ ԲՅՅ Կ

ԱՎԳՅ՛ Ի ԳԿԲ ԶՄԻ՛Լ մշհՅՅ ԸՅ՛Ե՛Յ՛ Բ ԱԲՅՎՅՅ ՄՅՅԻՄԻ Զ

  
 ԳՄ. ԳԸ. ԱՎՅՅԳ՛ ԳՍ ԻԿՅ  
 ՎԲԻՅՅՅԿ

ԵՍՅ 25, ԻՄՍ 13Գ, ԵԿ ՍՍ  
 ԵՅՅՅ, ՍՄԿՎ 1213, ԵՅՅՅՅ՛ Կ  
 ԶՄԻ ԼԵ 23 ԳՄՅՅ2008



**bm` A\_ c0vni weeiYx**  
 31 tk wltm=ft 2007 Zwi tL mgvB ermfi i Rb`

	2007 UvKv	2,006 UvKv
<b>cwi Pvj b KvhPigRvbZ bm` c0vnt</b>		
c0B mj	4,124,985,009	3,088,719,334
cwi tkvaZ mj	(2,705,032,734)	(2,186,400,440)
c0B j f'vsk	4,554,000	3,000,000
c0B wcl I Kvgkb	700,206,728	556,310,067
KgPviMYtK cwi tkva	(293,954,379)	(231,193,224)
mi ei vnKvi Mb tK cwi tkva	(37,425,636)	(25,177,877)
AvqKi eve` cwi tkva	(363,665,746)	(244,139,137)
Ab'vb` cwi Pvj b KvhPig ntZ c0B	129,272,049	126,246,478
Ab'vb` cwi Pvj b KvhPig eve` cwi tkva	(277,955,961)	(204,889,751)
<b>cwi Pvj b m=ut` I `vtqi cwi eZ0 ce@BM` c0vnt</b>	<b>1,280,983,330</b>	<b>882,475,450</b>
<b>cwi Pvj b m=ut` I `vtqi cwi eZ0t</b>		
<b>cwi Pvj b m=ut` i nvm/(e)k</b>		
tUwS wmiKDwi uJR-FYcl I tkqi	173,167,888	(118,885,910)
M0nKt` i tK cl E FY I AwM0	(6,201,304,145)	(4,385,795,450)
Ab'vb` m=ut`	(162,174,618)	(544,283,361)
<b>cwi Pvj b `vtqi ( nvm)/e)k</b>		
M0nKt` i wnmvte cl E `vtqi cwi eZ0	4,714,729,362	6,789,288,721
tUwS `vtqi cwi eZ0	1,184,000,000	(980,000,000)
Ab'vb` `vtqi cwi eZ0	707,845,253	301,669,624
	416,263,740	1,061,993,624
<b>cwi Pvj b KvhPig ntZ D"Z bU bm` (K)</b>	<b>1,697,247,070</b>	<b>1,944,469,074</b>
<b>wvb tqM KvhPigRvbZ bm` c0vnt</b>		
`vqx m=ut` mq	(24,097,119)	(50,314,038)
`vqx m=ut` we mq		-
wmiKDwi uJR we mq eve` c0B	3,724,928,437	1,874,153,005
wmiKDwi uJR mq eve` cwi tkva	(4,959,369,027)	(2,667,500,000)
<b>wvb tqM KvhPig ntZ D"Z bU bm` (L)</b>	<b>(1,258,537,709)</b>	<b>(843,661,033)</b>
<b>A_0qb KvhPigRvbZ bm` c0vnt</b>		
bm` j f'vsk cl vb	-	(93,000,000)
<b>A_0qb KvhPig ntZ D"Z bU bm` (M)</b>	-	<b>(93,000,000)</b>
<b>bm` bU nvm/e)k (K+L+M)</b>	438,709,361	1,007,808,041
<b>bm` I bm` mgZj` i Dci gy`i wvb gq nvi cwi eZ0RvbZ cl ve</b>	-	-
<b>c0i v=K bm` I mgZj` bm`</b>	3,240,624,765	2,232,816,724
<b>ermi tk tI bm` I mgZj` bm` (*)</b>	<b>3,679,334,126</b>	<b>3,240,624,765</b>
<b>(*) bm` I mgZj` bm`</b>		
bm`	2,210,534,338	1,783,705,469
c0B ReU	1,184,300	491,100
Zj ex I `f mg tqi tbnU tK cwi tkva tvm` A_0	1,123,561,556	1,057,723,074
Ab'vb` e'vsk I Aw_R c0Z0v tbi mv t_ w` wZ	344,053,932	398,705,122
	<b>3,679,334,126</b>	<b>3,240,624,765</b>

mshyB UvKv mgn GB Aw\_R weei Yxi Awet`Q` Ask

e'vsk Gukqv wj wgtUW-Gi ct`I

tPqi g'vb

cwi Pvj K

cwi Pvj K

cwi Pvj K

tC0mtWU I e'e`vcbv cwi Pvj K

Avgv t` i GKB Zwi tL mshyB cl Zte` b Abhvqx `v`I wI Z

Gm. Gd. Avntg` GU tKvs  
wbi x`I K

evox 25, ti wW 13G, eK wW  
ebvbx, XvKv 1213, evsj vt` k  
Zwi Lt 23 gvP©2008

## გაბიჯები 2007 წლის მარტი

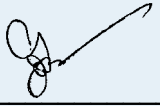
### 31 მარტი 2007 წლის მდგომარეობის ბილანსი

წესი	გაბიჯების	წესების	წესების	საბუღალტრო	გადასახდელი	საბუღალტრო	დოქ.	საბუღალტრო
	გაბიჯების	წესების	ბილანსის	საბუღალტრო	გადასახდელი	საბუღალტრო	დოქ.	საბუღალტრო
<b>2007 წლის მარტი</b>								
1-ლი რაიონის 2007 წლის მარტი	1,116,000,000	279,000,000	-	330	545,247,108	-	9,493,948	1,949,741,386
წესების გაბიჯების	-	-	-	-	-	-	-	-
<b>გაბიჯების</b>	<b>1,116,000,000</b>	<b>279,000,000</b>	<b>-</b>	<b>330</b>	<b>545,247,108</b>	<b>-</b>	<b>9,493,948</b>	<b>1,949,741,386</b>
მედიის გაბიჯების წესების	-	-	-	-	-	-	-	-
საბუღალტრო გაბიჯების წესების	-	-	-	-	-	(32,100,469)	-	(32,100,469)
გაბიჯების გაბიჯების	-	-	-	-	-	-	-	-
საბუღალტრო გაბიჯების	-	-	-	-	-	-	-	-
პროცენტების	-	-	-	-	-	-	659,774,548	659,774,548
ბილანსის წესების 2006 წლის მარტი	279,000,000	(279,000,000)	-	-	-	-	-	-
ბილანსის	-	-	-	-	-	-	-	-
წესების წესების 2007 წლის მარტი	-	348,750,000	-	-	-	-	(348,750,000)	-
გადასახდელი	-	-	-	-	273,379,222	-	(273,379,222)	-
<b>31 მარტი 2007 წლის მარტი</b>	<b>1,395,000,000</b>	<b>348,750,000</b>	<b>-</b>	<b>330</b>	<b>818,626,330</b>	<b>(32,100,469)</b>	<b>47,139,274</b>	<b>2,577,415,465</b>

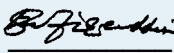
<b>2006 წლის მარტი</b>								
1-ლი რაიონის 2006 წლის მარტი	930,000,000	186,000,000	93,000,000	330	351,826,300	-	6,155,439	1,566,982,069
წესების გაბიჯების	-	-	-	-	-	-	-	-
<b>გაბიჯების</b>	<b>930,000,000</b>	<b>186,000,000</b>	<b>93,000,000</b>	<b>330</b>	<b>351,826,300</b>	<b>-</b>	<b>6,155,439</b>	<b>1,566,982,069</b>
მედიის გაბიჯების წესების	-	-	-	-	-	-	-	-
საბუღალტრო გაბიჯების წესების	-	-	-	-	-	-	-	-
გაბიჯების გაბიჯების	-	-	-	-	-	-	-	-
საბუღალტრო გაბიჯების	-	-	-	-	-	-	-	-
პროცენტების	-	-	-	-	-	-	475,759,317	475,759,317
ბილანსის წესების 2005 წლის მარტი	186,000,000	(186,000,000)	-	-	-	-	-	-
წესების წესების 2006 წლის მარტი	-	279,000,000	-	-	-	-	(279,000,000)	-
10% ბილანსის	-	-	(93,000,000)	-	-	-	-	(93,000,000)
გადასახდელი	-	-	-	-	193,420,808	-	(193,420,808)	-
<b>31 მარტი 2006 წლის მარტი</b>	<b>1,116,000,000</b>	<b>279,000,000</b>	<b>-</b>	<b>330</b>	<b>545,247,108</b>	<b>-</b>	<b>9,493,948</b>	<b>1,949,741,386</b>

მთავარი მენეჯერი გ. ბ. ანდრონიკიძე

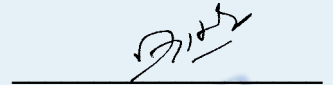
ე. ვ. კ. გ. კ. უ. უ. გ. ი. - გ. ი. ა.

  
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 მენეჯერი

გაბიჯების ბილანსის მთავარი მენეჯერი გ. ბ. ანდრონიკიძე

მთავარი მენეჯერი, გ. ბ. ანდრონიკიძე  
 მთავარი მენეჯერი, გ. ბ. ანდრონიკიძე  
 მთავარი მენეჯერი, გ. ბ. ანდრონიკიძე

გ. ბ. ანდრონიკიძე  
 მთავარი მენეჯერი

**Zvijest o poslovanju**  
**za godinu završenu 31. prosinca 2007. godine**  
**31. prosinca 2007. godine u milijunima eura**

poslovanje	Abstraktni 1 godinu izmjena	1-3 godinu izmjena	3-12 godinu izmjena	1-5 godina izmjena	5 godina izmjena	izmjena
poslovanje						
ostalo poslovanje	2,210,534,338	-	-	-	-	2,210,534,338
ostalo poslovanje u ostalo poslovanje u ostalo poslovanje u	212,046,789	132,007,143	-	-	-	344,053,932
ostalo poslovanje u ostalo poslovanje u	150,000,000	30,000,000	-	943,561,556	-	1,123,561,556
ostalo poslovanje u	1,184,300	274,278,399	732,319,303	1,063,940,000	2,139,629,873	4,211,351,875
ostalo poslovanje u	1,448,273,529	6,103,477,433	14,386,886,019	5,333,117,986	1,185,189,170	28,456,944,137
ostalo poslovanje u	-	-	-	498,428,682	-	498,428,682
ostalo poslovanje u	745,878	1,844,410	45,748,479	38,481,467	1,504,374,339	1,591,194,573
ostalo poslovanje u	-	-	-	-	-	-
ostalo poslovanje u	4,022,784,834	6,541,607,385	15,164,953,801	7,877,529,691	4,829,193,382	38,436,069,093
ostalo poslovanje u						
ostalo poslovanje u	1,554,000,000	-	-	-	-	1,554,000,000
ostalo poslovanje u	4,698,205,698	4,757,644,314	12,358,632,414	7,410,689,686	778,916,626	30,004,088,738
ostalo poslovanje u	951,544,339	315,971,661	186,032,930	88,443,491	2,758,572,469	4,300,564,890
ostalo poslovanje u	7,203,750,037	5,073,615,975	12,544,665,344	7,499,133,177	3,537,489,095	35,858,653,628
ostalo poslovanje u	(3,180,965,203)	1,467,991,410	2,620,288,457	378,396,514	1,291,704,287	2,577,415,465
ostalo poslovanje u	(79.07)	22.44	17.28	4.80	26.75	6.71

ostalo poslovanje u GB Abstraktni poslovanje u ostalo poslovanje u Ask

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# Awl\_Ŕ weei Yxi UxKv

31tk wWtmæf 2007 Zwi tL mgvß ermti i Rb

## 1 e'vstKi KvhŔg

e'vsk Gukqv wj wgtUW temi Kvix LvZ GKw ZZxq cŔtbi Zdumw f<sup>3</sup> ewbuR'K e'vsk hv 28tk tmtPæf 1999 Zwi tL e'vsk tKvævbx AvBb 1991 Abhvqx cŔZwZ Ges 1994 mtj i tKvævbx AvBb Abhvqx cvevj K wj wgtUW tKvævbx wmwte wbeuZ | 2003 mtj i 23tk tmtPæf e'vsk Gukqv mvavi b wewtqMKvixt` i gta` tkqvi weZib Kti Ges eZgvtb e'vsk Gukqvi tkqvi XvKv I PÆMŔg ÷ K G. tPÄ wbeuZ |

e'vsk Gukqv wj wgtUW 2001 mtj KvbWvi e'vsk Ae tbrfv` wkv, XvKv Gi e'emv AwMŔb Kti Ges 2002 mtj cwK` wbi gmwj Kvbvbx gmwj g KgnkŔvj e'vstKi e'emv (XvKv Ges PÆMŔg kvLv Ges XvKvi GKw ey.) AwMŔb Kti | gmwj g KgnkŔvj e'vstKi evsj vt` k e'emv AwMŔb mgq Zvi mg`-mæú` I wKQymwŔŔ` vq ewnt gŔj` AwMŔb Kiv nq |

e'vsk Gukqv wj wgtUW 29w kvLv wbtq Zvi e'vsk KvhŔg Pwj tŔ hv`Q | MŔhKMY eZgvtb e'vstKi wbr`^Ges Ab` e'vstKi mtj Askv` vi wfvEK GwJGg mjeav DctfVM KitiQb | t÷j vi Abj vBb e'vsk mdwI qvi GwJGg Gi mtj` mshyß` vKv MŔhKMB e'vstKi th tKv kvLv ntZ Zvt` i wmw cwi Pvj bv KitiZ cviQb |

## 2 wmwewiŔtbi bwiZgyj wmg

### 2.1 Awl\_Ŕ weei Yx cŔtZi bwiZgyj v

Awl\_Ŕ weei Yx h\_v- w`wZcĪ, jvf-ŔwZ wmw, bM` cŔvn weei Yx, gj ab cwi eZb weei Yx, Zvij` wŔktb weei Yx I Ab`vb` weei Yxmgj Pj gvb e'emv cŔZŔvbi avivq cŔvj Z e`q msµvS-cŔv Abhvqx cŔZ Kiv ntŔtQ | weei Yx mgj cŔtZ e'vsk tKvævbx AvBb-1991, evsj vt` k e'vstKi wbgg I wewmg, tKvævbx AvBb-1994, wmwKDwi wJR GŪ G. tPÄ AwMŔvY 1969 Ges i`j m-1987 Ges Acivci cŔhvR` wewa I wbgvej x cwi cwj Z ntŔtQ |

### 2.2 GKxfZ Kiv

KtŔiU Awdm I Ab`vb` kvLv t`tk msMpxZ` vq I mæúf` i weei Yx Ges Avq e`q wmw mgŔtq GB Awl\_Ŕ weei Yx cŔZ Kiv ntŔtQ |

### 2.3 wŔt` wK g`Ŕi tj bŔ` b

(K) wŔt` wK g`Ŕi tj bŔ` b mgj tj bŔ` tbi Zwi tL cŔvj Z UvKv mggŔj` i wewbgq nvti cwi eZb Kiv nq |

(L) evsj vt` k e'vstKi we Avi wv wv mvKŔvi bæf (Avi)717/2004-959 Zwi L 21 tk bŔfæf 2004 Abhvqx Ab`vb` e'vsk I Awl\_Ŕ cŔZŔvbi wKU MwQZ A\_Ŕe`Zx` eŔt` wK g`Ŕi mæúE Ges`vq 31 tk wWtmæf 2007 Zwi tL D<sup>3</sup> gy`Ŕi µq Ges wµq gŔj` i Mo wfvEŔZ UvKv mggŔj` i wewbgq nvti cwi eZb Kiv ntŔtQ |

(M) wewbgq nvti i Zvi ZŔg` i Kvi tY D`mZ` eŔt` wK g`Ŕi tj bŔ` tbi cv\_Ŕ` GKtPÄ tMBb I j m GKvDU tµwWU/tWwŔtUi gva`tg mgŔŔq Kiv ntŔtQ |

### 2.4`vqx mæú` I AePq

`vqx mæú` mgŔ (wj R mæú` mn) cŔÄfZ AePq ev` w` tŔ t` LvŔv ntŔtQ | mij %wLK AePq c×wZtZ mæúE mgŔni tgvU KvhŔvixZvi mgŔti AePq avh`Kiv ntŔtQ | wbtgAwPŔqi nvi cŔvb Kiv nj t

mæúf` i wfvRb	AePŔqi nvi
`vj vb-tKwv	5%
AwmevecĪ	20%
mi Ävgv`x	20%
KvævDUvi I hšysk	20%
tgvUi Kvi	20%





# AwR weeiYxi UxKv

31 tk wWtm=ft 2007 Zwi tL mgvB ermfi i Rb

## 2.5 weibiqm

weibiqmMi gj`vqb wbgDcvtq Kiv ntqtQt

weeiY

mi Kvix tURvix wej

evsj vt`k mi Kvix tURvix eU

Ab`vb` Abtgvw Z wmkDwi wJR

cBReU

FYcT - evsj vt`k niDRweii s dvBb`vY Ktcfi kb

AvbtKvtUW tkqvi

cOhvR` gj`vqb

eZgvb gtf`

eZgvb gtf`

eZgvb gtf`

mq gtf`

wbafl Yx gtf`

AwfinZ gtf`

## 2.6 FY I AwMgi

K) FY I AwMgi 31tk wWtm=ft Zwi tLi tgvU t`Lvfbv ntqtQt

L) gvb mYU gvgj v`vtqi Zwi tLi ci t`tk tkYxKZ FtYi Dci tkvb mY Avtivc Kiv nq bv|

M) evsj vt`k e`vstKi weimw mvKjvi bs 34 Zwi L 16 btf=ft 1989, mvKjvi bs 20 Zwi L 27 wWtm=ft 1994, mvKjvi bs-12 Zwi L 4 tmfP=ft 1995 mstkwaZ weAvi wvW mvKjvi bs-16 Zwi L 6 wWtm=ft 1998, mvKjvi bs-9 Zwi L 14 tg 2001 tgvZvteK evsj vt`k e`vstKi chf`K` tji wbt` Rbv I e`vsk e`v`vcbvi ci vqk`Abhvqx t`ukvj tgbkb, wbggvb, mfb`nRbK I g` ev KzFY Gi Dci AwRZ mY BvUvti o mvmty wmvte ASF<sup>3</sup> Kiv nq Ges D<sup>3</sup> FY t`tk AwRZ mY FY MbxZv t`tk FY Av`vq bv nI qv chS-Avq wmvte ASF<sup>3</sup> Kiv nq bv|

N) evsj vt`k e`vstKi weimw/weAvi wvW mvKjvi Abhvqx K-Ges mfb`nRbK Ftbi Dci th ms`vb ivLv nq, Zvi nvi wbtgacU E nj t

mvavi b ms`vb - AtkxKZ FY Ges AwMgi Dci nvi

÷`vUw<sup>o</sup>

mvavi b FY I AwMgi Dci 1%

Gm Gg B dvBb`wYs 2%

KbRbgvi dvBb`wYs 5%

t`ukvj tgbkb 5%

mYbw` e ms`vb - tkxKZ FY I AwMgi Dci 20%

wbggvb 50%

mfb`nRbK 100%

g`/K-FY 100%

## 2.7 tokvixi gRZ

Ab`vb` m=ut` wmvte tokvixi gRZ mq gtf` t`Lvfbv ntqtQt

## 2.8 AvgvZ

AvgvZ weifbrai tbi - Pj wZ AvgvZ, mAqx AvgvZ, `f tgv`x AvgvZ, `vqx AvgvZ BZ`w` |

## 2.9 Avq wPyZKiY

evsj vt`k GKvDwUs ÷`vUw<sup>o</sup>(weGGm) 18 Abhvqx wbtgAvq wPyZKi tbi weeiY t`qv nj t

K) AtkxKZ FY I AwMgi mY cOZ`K w` tbi wfvEtZ wYq Kiv nq wKs` Avtivc Kiv nq t`gwmK wfvEtZ|

L) tkxKZ FY I AwMgi mY evsj vt`k e`vstKi weimw Ges weAvi wvW mvKjvi wfvEtZ wYq Kiv nq wKs` Avq wmvte tbqv nq bv|

M) j f`vsk ntZ Avq j f`vsk cvl qvi ci tbqv nq|

N) Kvgkb Ges wtf`j i Dci evAv Ges `KZ evAv cvl qvi ci Avq wmvte tbqv nq|

## 2.10 Aemi fvZv

e`vstK KgPZ gvbe m=ut` i Rb` e`vsk cOfwU dvU, mYvi Gbytqkb dvU I MfPwU e`e`v ti tL tQ|

### 2.10.1 cOfwU dvU

e`vstK KgPZ t` i Rb` cOfwU dvU e`e`v teW<sup>o</sup>Ae Uv= KZR` KZ, thLvfb KgRZP KgPvix t` i teZb ntZ 10% Ges e`vsk ntZ 10% Rgv ivLv nq| GB dvU i UvKv m=ut`Y Avj v`vfvte weibiqm Kiv AvtQ|

# Awl\_ŕ weei Yxi UxKv

31tk wltmæt 2007 Zwi tL mgvß ermti i Rb

- 2.10.2 **MŏPBiU dvŏ**  
MŏPBiU cvl qvi thvM mKj KgRZPŏ KgPvi x̄ i tK e vs̄tKi vbqgvbhvqx cŏZ eQti i Rb MŏPBiU wnmvte ms vb Kiv nq | GB Znvej e vs̄tKi GKŏW tevWŏAe Uthŏ Őviv cwi Pwj Z nq |
- 2.10.3 **mpvi Gbjtqkb dvŏ**  
mKj thvM KgRZPŏ KgPvi xi Rb e vs̄K mpvi Gbjtqkb dvŏ bvtg GKŏW wnmve cwi Pj bv Kti | thLvte ewl ŕ wfvE tZ ms vb Kiv nq | GB Znvej e vs̄tKi GKŏW tevWŏAe Uthŏ Őviv cwi Pwj Z nq |
- 2.10.4 **nmŏcUvj vBtRkb exgv**  
e vs̄K Zvi mKj vqx KgRZŏKgPvi x | Zv̄ i v̄^v̄v̄g/v̄t̄ i Rb v̄v̄ exgvi e e v̄ Kti tQ |
- 2.11 **Kt̄cŏiU U v̄ i ms vb**  
Kt̄cŏiU U v̄ i ms vb A\_ŏAvBb Abhvqx 45% Kiv ntqtQ |
- 2.12 **Avšt e vs̄K I Avšt kvLv wnmve mgšqKib**  
Avšt e vs̄K (e vs̄j v̄ k | e vs̄j v̄ t̄ki ewnti) Ges Avšt kvLv tj bt̄ t̄bi t̄ŕt̄ŕ Awl\_ŕ weei Yxi Dci cŏve tdjvi gZ tKvbifc Mowj cvl qv hvqvb | 31tk wltmæt, 2007 Zwi tL btŏŏ wnmve m̄ubŏŕŕc mgšq Kiv ntqtQ |
- 2.13 **cŏZte b Kvj**  
GB Awl\_ŕ weei Yx 01 j v Rvŏpvi x 2007 t t̄K 31tk wltmæt, 2007 GK ermti i Rb v̄Zix |
- 2.14 **bM A\_ŏcŏvtni weei Yx**  
bM A\_ŏcŏvtni weei Yx weGGm-7 Ges wmiK Dwi vJR G t̄PÄ Kvgkb AvBb -1987 Abhvqx %Zix |
- 2.15 **j xR m̄uE**  
e vs̄j v̄ k GKvDwUs ÷ vŏvWŏ(weGGm)-17 Abhvqx j xR Gi Avl Zvq msMŏxZ m̄uE mgŕtK dvBb vY j xR wnmvte t Lvtebv ntqtQ hv cteŏAcv̄ti wUs j xR wnmvte cŏwKZ nZ | wnmve weei Yx UxKv-9 G j xR m̄uEi vek weei Y mshß Kiv ntqtQ |
- 2.16 **w vZcŏi ewnfZ v̄ dimgn**  
w vZcŏi ewnfZ v̄ dimgn e vs̄j v̄ k e vs̄tKi vbqg Abhvqx NUBv mvtcŕ v̄ vq wnmvte t Lvtebv ntqtQ |
- 2.17 **SŏK e e v̄cbv**  
e vs̄j v̄ k e vs̄K, e vs̄K cŏkvm̄t̄bi Rb 5 (cŏP) wL t̄gšvj K SŏK vPvY Z Kti tQ Ges GB SŏK e e v̄cbvi Rb cŏqRvbxq v̄t̄ Rbv w t̄qtQ | GB cvPw t̄gšvj K SŏK nj t
  - FY SŏK
  - e t̄ wK weibgq SŏK
  - m̄uE v̄q/w vZcŏi SŏK
  - gvb j Ővvi s SŏK
  - Avf̄št̄xY vbqšß Ges cwi cvj b SŏKGB SŏK e e v̄cbvi c̄avb Dŏt̄ k̄ nt̄Q e vs̄K thb vbqŕšZ e emvqK SŏK v̄tq Zvi gj ab, Awl\_ŕ m̄u Ges tUKmB gbvcdv e v̄ v̄bŏZ Ki tZ cvti | GB Dŏt̄ t̄k̄ e vs̄K GKŏW e e v̄cbv (MANCOM) KvgwU MVb Kti tQ hvi KivR nte Dc̄ti v̄ GB v̄t̄ Rbvi m̄wK cŏqvm Ges vbqvgZ bRi v̄ w̄i chŕj vPbv Kiv |
- 2.17.1 **FY SŏK**  
e vs̄K t̄K th ai t̄bi SŏK t̄gvKvtejv Ki tZ nq Zvi gta FY SŏK nt̄Q AbZg c̄avb SŏK | MŏnK e vs̄tKi mv̄t̄ v̄baŏi Z P̄v̄ cvj b Ki tZ e v̄hevi Kvi t̄b e vs̄K Gi t̄j vKmv̄t̄K GfvteB e v̄L v̄ Kiv hvq | GB FY SŏK t̄K Abv̄teb Kti Kvgtq Avbvi Rb KZŕŕ wAvi Gg v̄vbv̄j Gi e v̄eqb Kti tQ | GB wAvi Gg v̄vbv̄j t̄K m̄u t̄ i bMZ e env̄ti i GKŏW cŏqRvbxq DcKib wnt̄te Mb Kiv nq | e vs̄K Gi FY SŏK e e v̄cbvi Kvhŕg t̄K Ggbfvte v̄Zix Kiv ntqtQ hv̄t̄ Zv e v̄kK cwi eZŏ mn mKj ai t̄bi P̄v̄j Ä t̄gvKvtejv Ki tZ cvti |  
e vs̄K FY m̄p̄v̄s-Kv̄R v̄t̄qvm̄RZ KgRZŕ i v̄wqZi m̄v̄v̄ŏ Kti w t̄qtQ | e vs̄K Gi Kt̄cŏiU Awd̄m GKŏW Avj v̄ v̄ wfvM t̄Lv̄j v̄ ntqtQ hvi KivR nte Mŏnt̄Ki mv̄t̄ Kvhŕi m̄uK e Rvq ivLv, FY wecbb, bZb e emvi m̄thvM LŕR tei Kiv BZ w̄ | GQovl FY Abt̄gv̄ b, cŏkmb, chŕj vPbv I Av v̄q Kvhŕg f̄vM Kti t̄ qv ntqtQ | GB Dŏt̄ t̄k̄ FY wfv̄t̄M vZbU c̄K t̄mj t̄Lv̄j v̄ ntqtQ | G v̄j v̄ nt̄Q-1) FY SŏK e e v̄cbv t̄mj, 2) FY cŏkmb t̄mj 3) FY chŕj vPbv I Av v̄q t̄mj |





## Aww\_R weei Yxi UxKv

31 tk wWtm^t 2007 Zwi tL mgvB ermti i Rb`

- 2007 mtj wbi xqjv Kugui 10wU mfv AbjoZ nq, hvi gta` wbtge^3 w el q\_ wj Avtj wPZ nqt
- e`vstKi Kvhpitgi Dci ersj vt` k e`vstKi ewnt wbi xqjv w tcvU^
  - kvLv mgfni Avf` s+x wbi xqjv cwi cvj b w el qK e`vstKi Avf` s+x w bqšp I cwi cvj b w efwM KZR
- cwi Pwj Z wbi xqjv I cwi` k b cOZ te` b |
- Avf` s+x wbi xqjv I cwi cvj b w efwM KZR w PwY Z w b t` Rvej x Abym i b |

**2.19 KgPvix KgRZ^ msL`v**  
 thme KgRZ^ teZb I fvZw` mn gwmK mefgwU 36,000/- UxKv A\_ er Dtx` cvb Zvt` i msL`v 124 Rb | 2.20

2007 mtj i 31 tk wWtm^t Zwi tL cwi Pwj Kt` i bvtgi Zwj Kv` w e` w i Z msthvRbx-2 t` Lutbv nj |

**2.21** e`vsk Gukqv wj t 2007 mtj cwi Pwj Kt` i `f\_ qmsk e` wbgj wLZ cOZ ovtbi mvt\_ e` emwqK Kvth^ m^ u\_ wj |

cwi Pwj tKi bvg	c` ex	cOZ ovtbi bvg	e` emwqK Kvth^ m^ u_ wj
Rbve G. i Dd tPšaj x	fvBm tPqvi g`vb	wk`i wmwKDwi wU mwrf`mm wj t	wmwKDwi wU mwrf`mm
		i`vsKm AvB wU wj t	KvthKwUwfwU mwrf`mm
		wWqvi m&B:Uvi b`vkbvj wj t	Awdm j xR GwMogU
		i`vsMm&gUi m wj t	Mvox
		wj vtqY B`Yyti Y wj t	B`Yyti Y
		w` tWBJ x ÷vi	w e` Avcb cKvk

e`vsk Gukqv wj t 2007 mtj w` tWBJ x ÷vi (wguWqv I qvi qj t) tK wbtge^3 mjeaw` cOvb Kti |

`f_ qmsk e` cwi Pwj tKi bvg	mjeawi aib	mgv (UxKv)	31/12/2007 Zwi tL w` wZ (UxKv)	RvgvbtZi aiY
Rbve G. i Dd tPšaj x	Gj w	10,000,000	9,900,000	cwi Pwj tKi e` w^3 MZ RvgvZ Gj w WKtgU Ges 100% gwR^
	M`vi wU	500,000	50,000	cwi Pwj tKi e` w^3 MZ RvgvZ Ges 100% gwR^

**2.22 c`q m^ uK^ t j b t` bt**  
 D0E cT cOZ Kvj xb Zwi L chS- Aww\_R eOti Dcti vtj wLZ m^ uK^ t c`q (hv ersj vt` k e`vsk w eAvi wU w mvKj vi b^ t 14 Zwi L 25 tk Rp 2003 0v iv msAwqZ) e` wZ e`vsk Avi tKv m^ uK^ t c`q i mvt\_ t j b t` b Kti w b |

**2.23 D0E cT cOZ cieZ^ NUbv**  
 D0E cT cOZ i Zwi L ntZ G chS- Ggb tKv \_ i "ZcY^ NUbv NtUvb hv GB Aww\_R weei Yx mgntK cfw eZ Ki tZ cvti |

**2.24 tkqvi cOZ Avqt**  
 tkqvi cOZ Avq w e G Gm -33 Abhvqx gj AvqtK tkqvi msL`v 0v iv fvM Kti w bY^ Kiv ntqtQ | Aww\_R eOti tKv cKvi w wBj x b v n l q tZ w wBj tUw tkqvi cOZ Avq w bY^ Kivi cOqvRb t b |



# Awl R weei Yxi UxKv

31 tk wltmpt 2007 Zwi tL mgvB ermfi i Rb

wltZcI	2007 UxKv	2006 UxKv
<b>3 bM</b>		
t`kxq gy i (G wJ Gg mn)	210,245,464	187,902,093
`eF`wkK gy i	9,469,240	8,610,250
	219,714,704	196,512,343
eysj vF`k e`vsFK bM` Rgv		
t`kxq gy i	1,591,130,818	1,272,383,847
`eF`wkK gy i	399,688,816	314,809,279
	1,990,819,634	1,587,193,126
	2,210,534,338	1,783,705,469
<b>3.1 wevaeX AvgvbZ</b>		
<b>3.1.1 eysj vF`k e`vsFKi mvt` cOqvRbxq bM` mwAwZ (wm Avi Avi) Ges wevaeX Zvi tji`i msi qJb (Gm Gj Avi)</b>		
<p>e`vsK tKv`u`vbx AvBb 1991 Ges eysj vF`k e`vsK weimw mvKjvi bs 13 Zwi L 24tk tg 1992, weAvi wcvw mvKjvi bs-12 Zwi L 20 tmtppt 1999, mvKjvi bs 22 Zwi L 6 btftpt 2003 Ges mvKjvi bs 5 Zwi L 21 tk Rj vB 2004 Abhvqx `Zix I msi wqJZ ntqtQ  </p> <p>Zj ex I tgqv`x Mo `vtqi 5% nvfi cOqvRbxq bM` mwAwZ eysj vF`k e`vsFKi Pj wZ wnmvte msi qJb Kiv ntqtQ Ges wevaeX Zvi j`i msi qJbI (cOqvRbxq bM` mwAwZ mn) GKB `vtqi Dci 18% nvfi tURvix wej, tURvix eU I Ab`vb` Abtgw` Z eU I wltAvi, bM` A`Ges eysj vF`k e`vsFKi Pj wZ wnmvte i wlt msi qJb Kiv ntqtQ   Dfq cKvi mwAwZB cOqvRb Atcqv tekx msi qJb Kiv ntqtQ  </p>		
<b>K) mnavi b mwAwZi AbcvZ (wm Avi Avi)</b>		
Zj ex I tgqv`x Mo `vtqi 5%t		
cOqvRbxq bM` mwAwZ	1,179,269,000	700,667,000
eysj vF`k e`vsFKi mvt` msi wqJZ	1,580,389,000	852,543,000
AwZwi <sup>3</sup> (Kg)	401,120,000	151,876,000
<b>L) wevaeX Zvi tji`i msi qJb (Gm Gj Avi)</b>		
Zj ex I tgqv`x Mo `vtqi 18%t		
cOqvRbxq mwAwZ	5,306,708,000	4,309,558,000
eysj vF`k e`vsFKi mvt` msi wqJZ	5,768,288,000	4,721,298,000
AwZwi <sup>3</sup> (Kg)	461,580,000	411,740,000
<b>4 Ab`vb` e`vsK Ges Awl R cOZvftb MvQZ A`</b>		
eysj vF`tki wFZti 4.1	65,397,710	76,773,874
eysj vF`tki ewnti 4.2	278,656,222	321,931,248
	344,053,932	398,705,122
<b>4.1 eysj vF`tki wFZti</b>		
<b>Pj wZ wnmve</b>		
AMbx e`vsK	3,659,424	7,771,666
b`vkbyj e`vsK wj t	44,903,794	24,334,718
KgnkQvj e`vsK Ae wnj b wj t	28,246	30,375,466
BDbvBtUW Kgnkqvj e`vsK wj t	8,087,584	5,106,303
w` wmlU e`vsK wj t	5,678,432	6,737,225
	62,357,480	74,325,378





# AwR weei Yxi UxKv

31 tk wltmpt 2007 Zwi tL mgvB ermfi i Rb

	2007 UxKv	2,006 UxKv
<b>5 Zjex I -c mgtqi tbuluk ciitkurai AnlybthmI A ©</b>		
<b>bb-e'isK I AwR cZovbt</b>		
AvB wW Gj um dvBb'vY wj t	307,646,799	98,471,454
BÜw-e'qvj GÜ BbdwóKPvi tWtfj ctgU dvBb'vY tKv=úvbx wj t	208,410,214	117,289,873
b'vkbvj nvDwRs dvBb'vY GÜ BbtfótgUm wj t	150,000,000	100,000,000
BDnbqb K'wclUvj wj t	120,000,000	120,000,000
dwb- dvBb'vY GÜ BbtfótgUm wj t	100,000,000	150,000,000
j s'v evsj v dvBb'vY wj wgtUW	100,000,000	100,000,000
B'Uv b'vkbvj wj wRs GÜ dvBb'wYqvj mwf'fmm wj t	77,504,543	191,961,747
evsj v' k BÜw-e'qvj dvBb'vY tKvs wj t	30,000,000	30,000,000
I gvb evsj v' k wj R dvBb'vY	30,000,000	-
c'Bg dvBb'vY GÜ BbtfótgUm wj t	-	100,000,000
Bmj wjK dvBb'vY GÜ BbtfótgU wj t	-	50,000,000
	<b>1,123,561,556</b>	<b>1,057,723,074</b>
<b>6 webtqm</b>		
<b>6.1 mi Kvix umKDwi uR</b>		
tURvix wej (6.1.1)	1,060,713,000	1,512,251,624
evsj v' k mi Kvix tURvix eÜ (6.1.2)	2,598,099,165	1,587,070,594
wÜ GÜ wÜ tURvix eÜ	479,010,455	-
c'BREÜ	1,184,300	491,100
FYCÎ- evsj v' k nvDm weim s dvBb'vY Ktc'it kvb	20,000,000	22,500,000
	4,159,006,920	3,122,313,318
<b>6.2 Ab'v' webtqm (tbw 6.2.1)</b>	52,344,955	223,012,844
	<b>4,211,351,875</b>	<b>3,345,326,162</b>
<b>6.1.1 tURvix wej</b>		
1 ermi tgqv`x	471,651,207	-
2 ermi tgqv`x	-	-
5 ermi tgqv`x	589,061,793	1,512,251,624
	<b>1,060,713,000</b>	<b>1,512,251,624</b>
<b>6.1.2 evsj v' k mi Kvix tURvix eÜ</b>		
5 ermi tgqv`x	636,720,124	-
10 ermi tgqv`x	1,654,602,702	1,587,070,594
15 ermi tgqv`x	306,776,339	-
	<b>2,598,099,165</b>	<b>1,587,070,594</b>
<b>6.1.3 wÜ GÜ wÜ tURvix eÜ</b>		
3 ermi tgqv`x wÜ GÜ wÜ wWwRUvj tURvix eÜ	96,880,150	-
3 ermi tgqv`x wÜ GÜ wÜ tgvevBj tURvix eÜ	382,130,305	-
	<b>479,010,455</b>	-
<b>6.1.4 umKDwi uR mspv's- webtqm i tkbweb'vm (evsj v' k e'isK MwBW j vBb Abjvqx)</b>		
tni di tUMs (GBP Gd wÜ)	589,061,793	-
tni Uzg'vPwi uR (GBP wÜ Gg)	3,548,760,826	-
	<b>4,137,822,619</b>	-

## AwwR weeiYxi UxKv

31tk wWtmæf 2007 Zwi tL mgvB ermti i Rb

### 6.2.1 Ab'vb' webtqm- (tkqvi Ges FYcI)

tkqvi

cÖZöfbi bvg	2007		2,006	
	AwfinZ gj	tkqvi msL'v	µq gj	UvKv
DxZ	-	-	-	-
AbxZ				
BÜw÷ tyj G'vÜ Bbdw÷ tKPvi tWtfj c'tgU	100	182,160	18,216,000	16,560,000
dvBb'vY tKv÷úvbx wj t				
tmsÜj wWfcvRUix evsj v' k wj t	1,000,000	2	2,000,000	2,000,000
Biv Bb'cdvUK wj t	100	3,837	383,700	383,700
AvBGd AvB wv e'vsk wj t	-	-	-	169,974,000
			20,599,700	188,917,700

FYcI ( k eQi tgqv`x)

tew g'tKv tWbgbm wj t	15,872,627	17,047,572
tew g'tKv tU· UvBj wj t	15,872,628	17,047,572
	31,745,255	34,095,144
	<u>52,344,955</u>	<u>223,012,844</u>

### 6.3 webtqfMi gj`vqb

mi Kvi x wmk'Dwi vUJ

tURvi x vej

mi Kvi x eÜ

wU GÜ wU eÜ

cÖBReÜ

FYcI - nvDm wev s dvBb'vY K'c'ikb

Ab'vb

tkqvi (AbxZ)

BÜw÷ tyj GÜ Bbdw÷ tKPvi tWtfj c'tgU dvBb'vY tKv÷úvbx wj t

tmsÜj wWfcvRUix evsj v' k wj t

Biv Bb'cdvUK wj t

FYcI

tew g'tKv tWbgbm wj t

tew g'tKv tU· UvBj wj t

	µqgj	evRvi gj
	1,060,713,000	1,060,713,000
	2,598,099,165	2,598,099,165
	479,010,455	479,010,455
	1,184,300	1,184,300
	20,000,000	20,000,000
	18,216,000	18,216,000
	2,000,000	2,000,000
	383,700	383,700
	15,872,627	15,872,627
	15,872,628	15,872,628
	<u>4,211,351,875</u>	<u>4,211,351,875</u>

### 6.4 tgqv` wfvEK webtqm

- PwnevgvI cÖ`q

- 3 gv'tmi Kg mgtqi gta` cÖ`q

- 3 gv'tmi AwAK wKŠ'1 ermti i Kg mgtqi gta` cÖ`q

- 1 ermti i AwAK wKŠ'5 ermti i Kg mgtqi gta` cÖ`q

- 5 ermti i AwAK mgtqi gta` cÖ`q

1,184,300	491,100
274,278,399	-
732,319,303	-
1,063,940,000	1,512,251,624
2,139,629,873	1,832,583,438
<u>4,211,351,875</u>	<u>3,345,326,162</u>

## AwR weeiYxi UxKv

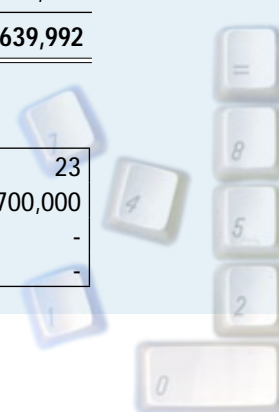
31 tk wWtm† 2007 Zwi tL mgvß erm†i i Rb

	2007 UxKv	2,006 UxKv
<b>7 FY, bM` FY, I fviWdW BZ`w</b>		
<u>evsj v`tki wFZit</u>		
FY (mvavi b)	818,336,784	662,309,083
bM` FY	36,672,207	30,308,631
I fviWdW	7,601,132,810	5,956,854,727
cwi enb FY	420,780,637	375,224,953
Mp wbgFY FY	130,475,091	120,205,829
Uó wi wmp Gi weci xZ FY	9,381,096,985	6,349,162,327
wkí LvZ tgv`x FY	2,437,080,029	2,286,360,291
Ab`vb` tgv`x FY	3,596,531,140	2,553,626,148
WKtgbUi weci xZ cwi tkva (wGwW)	921,737,501	1,137,892,777
KbRßgvi tµWU w`g	884,390,871	304,122,743
`wii`a we tgvPb FY	16,903,527	9,069,203
ód FY	193,713,084	138,984,063
tµWU KwW	59,834,438	-
¶i`a I gvSvi x e`emv cWZôvb (Gm Gg B)	17,560,976	-
	26,516,246,080	19,924,120,775
<u>evsj v`tki ewntit</u>	-	-
	26,516,246,080	19,924,120,775
<u>evEvKZ I µxZ wej</u>		
<u>evsj v`tki wFZit</u>		
evEvKZ wej Ab`vb` e`vstKi mv`	6,397,502	22,035,875
Avf`š+xb µxZ wej	1,797,248,190	2,148,989,055
`xKZ wej i weci xZ FY	34,130,000	9,471,000
	1,837,775,692	2,180,495,930
<u>evsj v`tki ewntit</u>		
evEvKZ `et`wkK wej	102,650,357	132,276,806
µxZ `et`wkK wej	272,008	18,746,481
	102,922,365	151,023,287
	1,940,698,057	2,331,519,217
	28,456,944,137	22,255,639,992
<b>7.1 tgv` wFvEK</b>		
- PwnevgvI c`q	1,448,273,529	1,541,619,693
- 1 gvtmi AwAK wKŠ`3 gvtmi Kg mg tqi gta` c`q	6,103,477,433	2,727,567,700
- 3 gvtmi AwAK wKŠ`1 erm†i i Kg mg tqi gta` c`q	14,386,886,019	12,134,342,665
- 1 erm†i i AwAK wKŠ`5 erm†i i Kg mg tqi gta` c`q	5,333,117,986	4,559,132,359
- 5 erm†i i AwAK mg tqi gta` c`q	1,185,189,170	1,292,977,575
	28,456,944,137	22,255,639,992
<b>7.2 e`vcK wFvEK wefvRb</b>		
<u>evsj v`tki wFZit</u>		
FY	20,716,216,755	16,117,453,347
bM` FY	36,672,207	30,308,631
I fviWdW	7,601,132,810	5,956,854,727
	28,354,021,772	22,104,616,705
<u>evsj v`tki ewntit</u>		
evEvKZ I µxZ wej	102,922,365	151,023,287
	28,456,944,137	22,255,639,992

## Aw\_℞ weei Yxi UxKv

31 tk wℓm±t 2007 Zwi tL mgvβ ermti i Rb`

	2007 UvKv	2,006 UvKv
<b>7.3</b>		
<b>Dtj EℓhwM` MhK wfvEK FY I AwMg</b>		
cwi Pvj K Ges msuké Ab`vb` t` i AwMg	-	-
e`e`vcbv cwi Pvj K tK c0 E AwMg	4,911,714	2,371,904
wmbqi Kg℞Zℓ` i c0 E AwMg	68,757,771	62,704,000
	<u>73,669,485</u>	<u>65,075,904</u>
<b>wkí wfvEK FY I AwMg</b>		
Kul Ges cvU wkí	368,995,000	18,199,256
%Zix tcvlvK wkí	1,843,890,000	1,865,993,352
tU· UvBj	1,797,318,000	1,252,980,000
Lv` Ges Lv` m±úwK℞	2,178,634,000	1,745,270,152
i mvqb	355,432,000	118,459,169
wm tgvU	601,311,000	238,995,099
B tj KUwb·	220,140,000	146,999,512
óxj	2,401,821,000	1,502,805,001
KvMR	461,714,000	311,625,361
wi t qj G t ± U	789,279,000	722,846,617
Ab`vb`	2,850,333,000	2,543,870,231
	<u>13,868,867,000</u>	<u>10,468,043,750</u>
<b>AeKw tgv</b>		
w e` jr	196,468,000	43,092,136
tUwj Kg	572,626,000	115,686,269
wbgℓY	473,819,000	610,674,259
cwi enY	1,080,411,000	471,691,125
	<u>2,323,324,000</u>	<u>1,241,143,789</u>
<b>MhK wfvEK AwMg</b>		
ewYwR`K AwMg	8,642,500,138	6,887,265,743
i Bwb ewY tR` A_ℓqb - Avf` šixb μxZ wej	1,940,698,057	2,331,519,218
KbRgv i t μwU w`g	910,993,528	643,238,000
bb-e`vskS Aw_℞ c0Zóvb	499,453,000	545,445,429
óvd FY (Ab`vb` KgPvi x)	120,043,515	73,908,159
ℓi` I gvSvi x e`emv c0Zóvb (Gm Gg B)	17,560,976	-
t μwU KwM`	59,834,438	-
	<u>12,191,083,652</u>	<u>1,0481,376,549</u>
	<u><b>28,456,944,137</b></u>	<u><b>22,255,639,992</b></u>
<b>7.4</b>		
<b>e`vstKi tgvU gj atbi 10% Gi AwK FY gAjx c0B MhK t` i msL`v</b>		
MhK tKi msL`v	19	23
e t Kqv w`wZ	4,574,200,000	4,347,700,000
t kb x KZ FY	-	-
cbt Z dkwj KZ FY Av`vq	-	-





# Awl R weei Yxi UxKv

31 tk wltmpt 2007 Zwi tL mgvß ermfti i Rb

## 7.5 epr FY MhxZvi FtYi Zwj Kv

j qI UxKvq

FYMhxZvi bvg	kvLvi bvg	FY mxgv		FtYi cwi gvb		cKwZ
		dvfÜW	bb-dvfÜW	dvfÜW	bb-dvfÜW	
Kvkv tWlbgm wj t	KtcfiU	1,500	2,700	1,220	2,779	AtkYxKZ
wlUj tgvUim&wj t	KtcfiU	3,000	1,000	3,060	261	AtkYxKZ
Av&j tgvfbg wj t	KtcfiU	2,500	15	2,941	488	AtkYxKZ
gv`vi tU. UvBj wj m wj t	wcYcvj	2,740	1,100	2,886	271	AtkYxKZ
t`k eUymYvi wj m&wj t	wcYcvj	1,051	5,400	1,093	4,374	AtkYxKZ
tgnbv Mlc	wcYcvj	800	5,938	2,808	4,453	AtkYxKZ
K&utU. weW wj t	ebvbx	2,669	1,688	2,213	1,688	AtkYxKZ
Kwi g w`ubs wj m wj t	wcYcvj	3,661	2,800	3,243	388	AtkYxKZ
wc GBP wc tKvi tiwjs wj m wj t	AvMev`	500	6,500	1,720	3,500	AtkYxKZ
Bqwm BvUvi cÖBR	tKl gyRe	3,180	2,000	3,240	209	AtkYxKZ
G.tK. Ktcfi kb	AvMev`	-	7,313	3,329	-	AtkYxKZ
wkgy wj m	AvMev`	100	7,500	3,024	9	AtkYxKZ
GBP wj m tiwjs wj m GU wk telKs	AvMev`	145	5,600	3,305	2,153	AtkYxKZ
Avej Lrtqi wj BUv`R wj t	AvMev`	-	6,500	2,397	4,350	AtkYxKZ
GgBve Mlc	LvZbMÄ	1,910	3,200	1,705	1,947	AtkYxKZ
wRbm G. tch wj t	LvZbMÄ	850	2,500	918	3,255	AtkYxKZ
we.Gm.Gg. wnuUtkU	LvZbMÄ	3,413	3,737	3,134	137	AtkYxKZ
Gm Avi Bgtc.	wgUtcdW©	-	3,500	1,568	1,932	AtkYxKZ
Gugti Um wmtgU eisj vt`k wj t	j kvb	1,950	3,300	1,938	2,104	AtkYxKZ
		29,969	72,291	45,742	34,298	

## 7.6 FY Ges AwlÖ Gi weeiY

	2007 UxKv	2,006 UxKv
K) fvj etj wetewPZ FY, hvi e`vcvti e`vsk tKv`ubx cftivcwi wbi vc`	16,121,068,521	13,919,025,825
L) fvj etj wetewPZ FY, hvi wci xZ FY MhxZvi e`wMZ RwgB Qvov Ab` tKvb RvgvZ tbB	5,298,046,237	2,073,358,333
M) fvj etj wetewPZ FY hv FY MhxZvi e`wMZ RwgB Qvov GK ev GKwaK MhntKi e`wMZ `vq Övov wbi vc`	7,037,829,379	6,263,255,833
N) Ggb tkYxKZ Fb hvi Rb` ms`vb ivLv nqvb	-	-
	<b>28,456,944,137</b>	<b>22,255,639,991</b>
O) e`vsk tKv`ubx cwi Pvj K A_ev KgRZMY KZR A_ev th Kvftiv Övov Ab` tKvb e`w³i mt½ c`Kfvte A_ev thS_fvte MpxZ Fb	193,713,084	138,984,063
P) tKvb tKv`ubx A_ev dvgtvZ e`vsk tKv`ubx cwi Pvj K, Askx`vi, e`e`vcvB GtRU wmwte A_ev cÖBtfU tKv`ubx tqt` m`m` wmwte `RwvZ, Zvt` i FY	-	-
Q) msikö ermfti i th tKvb mgvq e`vsk tKv`ubx cwi Pvj K, e`e`vcK ev KgRZMYtk A_ev Ab` Kvftiv mt½ c`K ev thS_fvte Zvt` i th KvDtK cÖ E mgvqK AMtgmn cÖ E mtePP AwlÖgi cwi gvY	193,713,084	138,984,063

## Aww\_R weei Yxi UxKv

31 tk wWtm^t 2007 Zwi tL mgvB ermti i Rb`

	2007 UxKv	2,006 UxKv
R) msuké ermti i th tKvb mgtq th mKj tKv^úvbx A_ev dig^hvZ e`vsK tKv^úvbx tKvb cwi Pij tKi Askx`vi, e`e`vcbv cÚZvba wnmvte A_ev cÚBtFU tKv^úvbx t^qj t m`m` wnmvte `v`msuké i tqtQ, tm mKj cÚZvba AbKtj mvguqK AwMgmn cÚ E mte^P AwMgji cwi gvY	-	-
S) wevfbae`vsK tKv^úvbx ntZ cÚc` A_©	1,837,775,692	2,180,495,930
T) tkYxKZ FY hvi Dci Avti wcz mj Avq wnmvte tbqv nq bvB	695,664,609	504,325,645
(A) ms`v`bi nwm/epx (mybw` ) Aetj wcz FY	-	-
cfe^Aetj wcz FtYi weci xZ Av`vq	-	-
(Av) w`wZc` cÚq`bi Zwi tL g` I KzFtYi weci xZ ms`vb	400,362,523	325,654,287
(B) `wZ wnmvte mj `vbwS`	80,994,256	43,779,688
U) Aetj wcz Fb Pj wZ ermi	-	-
m`c`AfZ	1,443,296	1,443,296
Aetj wcz Fb hv Av`v`qi Rb` gvgj v Kiv ntqtQ	-	-
<b>7.7 tkYxKi tbi gvb Abymti FY I AwMg</b>		
A`tkYxKZ (KgPvix FY mn)	27,482,783,528	21,568,309,347
t`úkvj tgbkb wnmve	278,496,000	183,005,000
wb`sgvb	96,658,921	50,344,772
m`b`nRbK	44,760,682	584,509
g`/K,-FY	554,245,006	453,396,364
	<b>28,456,944,137</b>	<b>22,255,639,992</b>
<b>7.8 t`f`Mij K Gj vKv wfvEK FY I AwMg</b>		
e`sj v`tki wFZti		
kni Gj vKvq		
XvKv wefvM	17,161,544,345	13,758,692,738
P`EMg wefvM	9,879,479,919	7,741,893,736
wm`j U wefvM	437,032,668	334,582,360
i vRkvnx wefvM	140,967,324	1,066,116
Lj bv wefvM	70,090,075	-
	27,689,114,331	21,836,234,950
cj x Gj vKvq		
XvKv wefvM	663,497,910	386,233,025
P`EMg wefvM	104,331,896	33,172,017
	767,829,806	419,405,042
	28,456,944,137	22,255,639,992
e`sj v`tki ewnti	-	-
	<b>28,456,944,137</b>	<b>22,255,639,992</b>

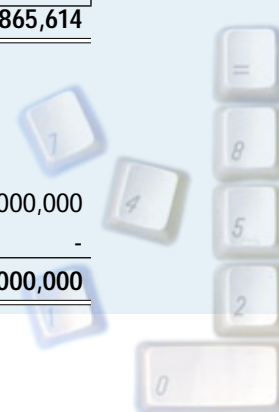
## AwwR weiyxi Uxkv

31 tk wvfmft 2007 Zwi tL mgvß ermfi i Rb

			2007 Uxkv	2,006 Uxkv	
<b>7.9</b>	<b>FY Ges AwMgi weixtZ ms`v`bi weiy</b>				
	<b>tkYxKZ Ae`v</b>	<b>ms`v`bi wfvE</b>	<b>kZKiv nvi (%)</b>		
	<b>A-tkYxKZ F`Yi weixtZ:</b>				
	AtkYxKZ (mvari Y ms`vb)	27,560,894,000	1-5	308,752,000	260,378,990
	t`ukvj g`vbkvb wnmve	271,821,000	5	13,591,000	8,976,300
				322,343,000	269,355,290
	<b>weic tkYxKZ FY I AwMgi weixtZ:</b>				
	wbggvb	49,928,000	20	9,985,692	7,154,600
	m`nRbK	14,269,000	50	7,134,199	172,000
	g`	400,362,523	100	400,362,523	325,655,000
				417,482,414	332,981,600
	F`Yi weixtZ c`qvRbxq ms`vb			739,825,414	571,643,153
	tgvU ms`vb (t`vU 13.1 I 13.2)			739,825,414	602,336,890
	AwZwi <sup>3</sup> ms`vb			-	30,693,737
				417,482,414	332,981,600
				739,825,414	571,643,153
				-	30,693,737
<b>7.10</b>	<b>m`u` eUKiYt</b>				
	F`Yi weixtZ Ab` tKvb m`u` eUK bvb				
<b>8</b>	<b>evEKZ I mxZ vej</b>				
	evsj v`tki wFZti c`q			1,837,775,692	2,180,495,930
	evsj v`tki ewnti c`q			102,922,365	151,023,287
				1,940,698,057	2,331,519,217
<b>8.1</b>	<b>tgv` wfvEK</b>				
	- 1 gvtmi wFZi c`q			596,880,766	609,034,587
	- 3 gvtmi g`a` c`q			584,309,275	658,703,000
	- 3 gvtmi AwAK wKŠ' 6 gvtmi Kg			666,465,951	877,697,500
	- 6 gvtmi AwAK c`q			93,042,065	186,084,130
				1,940,698,057	2,331,519,217
<b>9</b>	<b>`vqx m`u` (j xR m`u` mn)</b>				
	fjg			182,443,587	182,443,587
	`vj vb tKvW			220,493,260	206,993,260
	AwmevecI Ges mi Avg			132,593,303	101,933,549
	BKBctgvU			77,239,518	51,713,371
	Kw`uDvI I hšysk			50,464,479	38,475,379
	Mvox			32,698,525	29,816,525
				695,932,672	611,375,671
	ev` : mgc`AfZ AePq			197,503,990	127,903,562
	eQi v`š-AebwgZ w`wZ			498,428,682	483,472,109
	w`wi Z mst`hvRbx -1 G c`wKZ				

**Aw\_R weei Yxi UxKv**  
31 tk wltmrt 2007 Zwi tL mgvB ermti i Rb

	2007 UvKv	2,006 UvKv
<b>10 Ab'vb' m'au`</b>		
<b>DcuRB'lg m'au`</b>		
mveimwqvi x tkv'ubxi tkqvti weibqvmT		
evsj t' tki wfZi	-	-
evsj t' tki ewnti	-	-
<b>Ab'vRB'lg m'au`</b>		
<b>AwMg fiov</b>	72,927,366	49,508,990
t'okbvi x, o'v'au, Ges gj Y mgM' BZ'w`	10,311,976	7,952,900
weibqvtMi etKqv m' , tkqvi i wlt'eAv'ti i etKqv Kvgkb, `vj vj x	65,916,785	113,128,802
Ges etKqv Avqmgj'ni Dci c'c' m'j	2,040,466	2,848,420
c'ugK LiP, ms'wi, Dbqvb Ges c' E AwMg LiP	38,197,129	84,663,218
Avst' kvLv mgS'q wnmve*	1,333,782,183	844,591,055
Ab'vb' (tbvU-10.1)	68,018,668	51,172,229
wMZ wnmve (tbvU-10.2)	1,591,194,573	1,153,865,614
	<b>1,591,194,573</b>	<b>1,153,865,614</b>
<b>*Avst'kvLvi Amg'wS'Z wnmve cieZ'Z mgS'q Kiv nt'qQ </b>		
<b>10.1 Ab'vb'</b>		
AwMg K'ic'ei U U'v-	1,319,720,047	823,325,043
wewa	11,957,856	20,062,148
G· mvBR wvDwJ	1,319,060	-
gRZ o'v'au	785,220	-
AMg AvBb LiP	-	1,203,864
	<b>1,333,782,183</b>	<b>844,591,055</b>
<b>10.2 mmt'c'Y wnmve</b>	<b>68,018,668</b>	<b>51,172,229</b>
<b>GB wnm'tei g'ta' bZb c'w'eZ kvLvi c'ugK LiPmg'n AS'P'3 AvtQ </b>		
<b>10.3 Ab'vb' m'au't' i tk'YxKiY</b>		
A'tk'YxKZ	1,591,194,573	1,153,865,614
m't' nRbK	-	-
g`	-	-
	<b>1,591,194,573</b>	<b>1,153,865,614</b>
<b>11 Ab'vb' e'vsK, Aw_R c'Z'ovb I G'tR'u nt'Z MpxZ FY</b>		
evsj t' tki wfZi (tbvU 11.1)	1,554,000,000	370,000,000
evsj t' tki ewnti	-	-
	<b>1,554,000,000</b>	<b>370,000,000</b>



## Aww\_R weei Yxi UxKv

31 tk wVtm±t 2007 Zwi tL mgvß erm±i i Rb''

	2007 UxKv	2,006 UxKv
<b>11.1 ejsj vt` tki wfZi</b>		
ejsj vt` k e'vsK i wi dvBb'vY	4,000,000	-
i fcvj x e'vsK wj t	200,000,000	-
WvPevsj v e'vsK wj t	250,000,000	-
w` wclgqvi e'vsK wj t	50,000,000	-
RbZv e'vsK wj t	300,000,000	-
wgDPqvj Uv± e'vsK wj t	-	70,000,000
AMvX e'vsK wj t	200,000,000	-
e'vsK Avj dvj vn wj t	150,000,000	-
w` wmwU e'vsK wj t	200,000,000	-
cBbg e'vsK wj t	-	150,000,000
temK e'vsK wj t	200,000,000	-
b'vkbvj tpmWU Gv Kgvme'vsK wj t	-	150,000,000
	<u>1,554,000,000</u>	<u>370,000,000</u>
	<u>1,554,000,000</u>	<u>370,000,000</u>
<b>11.2 RvgvZ wfiEK veikt b</b>		
RvgvZ hv³ FY	-	-
RvgvZ wenvb KR/FY	1,554,000,000	370,000,000
	<u>1,554,000,000</u>	<u>370,000,000</u>
<b>11.3 cwitkvai aib</b>		
PwnevgvI cB`q	1,554,000,000	370,000,000
	<u>1,554,000,000</u>	<u>370,000,000</u>
<b>12 AvgvZ I Ab'vb'' wmwv</b>		
e'vsK ntZ AvgvZ (t'bvU-12.1)	1,400,000,000	600,000,000
ms`v/MvntKi AvgvZ (t'bvU-12.2)	28,604,088,738	24,689,359,376
	<u>30,004,088,738</u>	<u>25,289,359,376</u>
<b>12.1 e'vsK ntZ AvgvZ</b>		
w` wmwU e'vsK wj t	400,000,000	-
temK e'vsK wj t	200,000,000	200,000,000
t'bvbyj x e'vsK wj t	200,000,000	-
RbZv e'vsK wj t	200,000,000	-
mvD_Bó e'vsK wj t	100,000,000	-
±'vUvUe'vsK wj t	100,000,000	-
DÉiv e'vsK wj t	100,000,000	-
wclgqvi e'vsK wj t	100,000,000	-
AvBGdAvB wmw e'vsK wj t	-	200,000,000
i fcvj x e'vsK wj t	-	200,000,000
	<u>1,400,000,000</u>	<u>600,000,000</u>



## Արձրեցի Կրկն

31 թիվ հունիսի 2007 թվականի մայիսի 15-ի համար

	2007 Արձրեցի	2006 Արձրեցի
<b>12.2 Գրքի հրատարակման ծախսերի մասին</b>		
- Գրքի հրատարակման	-	-
- 1 գրքի հրատարակման	-	-
- 1 գրքի հրատարակման 6 գրքի համար հրատարակման	1,400,000,000	600,000,000
- 3 գրքի հրատարակման 1 համարի համար հրատարակման	-	-
- 1 համարի հրատարակման 5 համարի համար հրատարակման	-	-
- 5 համարի հրատարակման 10 համարի համար հրատարակման	-	-
- 10 համարի հրատարակման 1 շաբաթը համար հրատարակման	-	-
	<b>1,400,000,000</b>	<b>600,000,000</b>
<b>Գրքի հրատարակման մասին համարի համար հրատարակման</b>		
- Գրքի հրատարակման	2,195,095,220	5,337,769,827
- 1 գրքի հրատարակման	1,103,110,478	455,280,505
- 1 գրքի հրատարակման 6 գրքի համար հրատարակման	8,465,234,039	4,706,218,208
- 6 գրքի հրատարակման 1 համարի համար հրատարակման	8,651,042,689	4,993,763,746
- 1 համարի հրատարակման 5 համարի համար հրատարակման	7,410,689,686	8,807,379,501
- 5 համարի հրատարակման 10 համարի համար հրատարակման	778,916,626	388,947,589
	<b>28,604,088,738</b>	<b>24,689,359,376</b>
	<b>30,004,088,738</b>	<b>25,289,359,376</b>
<b>13 Արձրեցի</b>		
Արձրեցի հրատարակման մասին (համար 13.1)	322,343,000	269,355,290
Հրատարակման հրատարակման մասին (համար 13.2)	417,482,414	332,981,600
Հրատարակման մասին (համար 13.3)	80,994,256	43,779,688
Դրամի հրատարակման մասին	44,553,700	33,325,255
Հրատարակման մասին (համար 13.4)	1,764,850,980	1,057,729,417
Հրատարակման մասին (համար 13.5)	70,338,140	-
Հրատարակման մասին	238,134	885,119
Հրատարակման մասին	1,367,380,568	946,240,300
Գրքի հրատարակման մասին (13.6)	3,339,553	3,339,553
Հրատարակման մասին	21,160,028	17,325,139
Հրատարակման մասին (համար 13.7)	-	-
Հրատարակման մասին (համար 13.8)	111,214,468	105,200,565
Հրատարակման մասին	57,718,260	44,809,216
Հրատարակման մասին	33,808,085	13,469,538
Հրատարակման մասին	322,250	801,184
Հրատարակման մասին	4,821,054	94,916
	<b>4,300,564,890</b>	<b>2,869,336,780</b>
<b>13.1 Արձրեցի հրատարակման մասին</b>		
Հրատարակման մասին	269,355,290	179,773,261
Հրատարակման մասին	-	-
Հրատարակման մասին	39,396,710	80,605,729
Հրատարակման մասին	13,591,000	8,976,300
Հրատարակման մասին	<b>322,343,000</b>	<b>269,355,290</b>

## Awl R weei Yxi UxKv

31 tk wltm=ft 2007 Zwi tL mgvB ermti i Rb

	2007 UxKv	2,006 UxKv
<b>13.2 tkbKZ FtYi Rb ms-vb</b>		
c0i wK w-tZ	332,981,600	318,153,100
Pj wZ ermti i mj gl Kd	-	(1,300,558)
cfeAetj wcz FY nBtZ Av`vq	-	-
Pj wZ ermti i Rb i wqZ wtkl ms-vb	84,500,814	15,191,091
Av`vq Ges c0qvRb bVB Ggb ms-vb - Abvb ms-vb t-tK vbvst-ermi vst-i wqZ ms-vb	-	937,967
	<b>417,482,414</b>	<b>332,981,600</b>
<b>13.3 -wZ mj wmw</b>		
c0i wK w-tZ	43,779,688	36,503,625
Pj wZ ermti i Avti wcz	153,974,582	100,095,852
Pj wZ ermti i Av`vqKZ	(116,760,014)	(92,532,342)
Pj wZ ermti i Aetj vcb	-	(287,447)
ermi vst-i wqZ ms-vb	<b>80,994,256</b>	<b>43,779,688</b>
<b>13.4 Kti i Rb ms-vb</b>		
c0i wK w-tZ	1,057,729,417	566,384,695
Pj wZ ermti AvqKti i ms-vb t		
Pj wZ AvqKi	704,871,326	432,447,206
wj wZ AvqKi	2,250,237	58,897,516
	707,121,563	491,344,722
	1,764,850,980	1,057,729,417
ev` : eZgvb ermti vb-uvE	-	-
ermi vst-i wqZ ms-vb	<b>1,764,850,980</b>	<b>1,057,729,417</b>

e`vstKi Ktc0i U AvqKi ms-vtbi QK vbæifc:

wmw eQi	vb x f b x eQi	wmwvbjvqx ms-vb	wmwvbjvqx Ki vb x f b	ms-vb AwZwi <sup>3</sup> /Kg	Ae-vb/gše
2000	2001-2002	2,000,000	7,080,931	(5,080,931)	U`v- G`wctj U UfBeptj
2001	2002-2003	42,626,674	38,156,227	4,470,447	U`v- G`wctj U UfBeptj
2002	2003-2004	91,950,000	83,933,056	8,016,944	U`v- G`wctj U UfBeptj
2003	2004-2005	165,000,000	158,197,316	6,802,684	w/wmw ch0q i tqtQ
2004	2005-2006	166,807,728	139,126,551	27,681,177	w/wmw ch0q i tqtQ
2005	2006-2007	220,089,576	258,858,231	(38,768,655)	w/wmw ch0q i tqtQ
2006	2007-2008	491,344,722	433,037,008	58,307,714	wi Uvb wLj Kiv ntqtQ

**13.5 w-tZcI emfZ `dv mgni Rb ms-vb**

NUbv mrtctq tgvU`vq	14,067,628,127	11,714,863,822
wAvi wW mvKjvi bs 08 Zwi L 07 AvMó 2007 Abjvqx Pj wZ eQti i 0.5% nrti NUBv mrtctq `vtqi Dci c0qvRbx ms-vb	<b>70,338,140</b>	-

**Aw\_Ŕ weei Yxi UxKv**  
31 tk wŕmŕŕ 2007 Zwi ŕL mgvß ermŕi i Rb

	2007 UxKv	2,006 UxKv
<b>13.6 G- ŕPÄ BKj vßŕRkb wmwve</b>		
cŕi wŕK wŕŕZ	3,339,553	3,339,553
Pj wZ ermŕi i	-	-
mgvß wŕŕZ	<u>3,339,553</u>	<u>3,339,553</u>
<b>13.7 MŕPBu msŕŕb</b>		
cŕi wŕK wŕŕZ	-	-
Pj wZ ermŕi	8,038,303	6,312,686
Pj wZ ermŕi MŕPBu wmwŕe ŕvŕŕŕ	<u>(8,038,303)</u>	<u>(6,312,686)</u>
<b>13.8 jŕR Aeyj ŕMkb</b>		
AwmevĀ Ges mi Ävg	28,143,060	23,609,568
BKŕBĀŕgU	30,362,395	25,256,996
KwŕŕDUvi I hŕŕŕsk	22,326,859	21,573,942
Mvox	15,982,154	19,560,059
wewŕ s	14,400,000	15,200,000
	<u>111,214,468</u>	<u>105,200,565</u>
<b>14 ŕkqvi gj ab</b>		
<b>14.1 Abŕgŕ Z gj ab</b>		
44,500,000 mwavi b ŕkqvi , cŕZ ŕkqvi 100 UxKv gŕŕi	<u>4,450,000,000</u>	<u>1,200,000,000</u>
<b>14.2 BmŕKZ, weij KZ Ges Avŕ vqKZ gj ab</b>		
5,637,248 uŕ mwavi b ŕkqvi , cŕZ ŕkqvi 100 UxKv gŕŕi	563,724,800	563,724,800
8,312,752 uŕ mwavi b ŕkqvi , teŕbŕm ŕkqvi wmwŕe cŕZ ŕkqvi 100 UxKv gŕŕi	<u>831,275,200</u>	<u>552,275,200</u>
	<u>1,395,000,000</u>	<u>1,116,000,000</u>

14.3 ŕkqvi ŕnŕi viŕi i kZKiv nvi	2007		2006	
	ŕkqvi msLŕv	kZKiv nvi	ŕkqvi msLŕv	kZKiv nvi
Dŕŕŕvŕŕ ŕkqvi ŕnŕi vi	7,237,558	51.88%	5,790,058	51.88%
cŕŕmx evsj vŕŕ kx	291,992	2.09%	246,540	2.21%
mwavi b eŕwŕŕ	3,832,956	27.48%	3,282,338	29.41%
Aw_Ŕ cŕZŕvb	2,368,979	16.98%	1,537,311	13.78%
wewŕŕqŕM ŕKwŕŕŕvbx	165,890	1.19%	303,753	2.72%
wewŕŕ kx wewŕŕqŕMKvi x	52,625	0.38%	-	-
	<u>13,950,000</u>	<u>100%</u>	<u>11,160,000</u>	<u>100%</u>

# AwR weei Yxi UxKv

31 tk wltmft 2007 Zwi tL mgvB ermfi i Rb

## 14.4 tkqvi tnvi vi t i tkqvi msL v wfvEK tkbwefvRb

tkqvi tnvi vi	tkqvi tnvi vi t i msL v		tkqvi tnvi vi t i kZKiv nvi	
	2007	2006	2007	2006
AbaY 500 tkqvi	6,046	4229	4.16%	3.99%
501 t tK 5,000 tkqvi	460	385	5.24%	5.73%
5,001 t tK 10,000 tkqvi	46	44	2.57%	3.00%
10,001 t tK 20,000 tkqvi	21	21	2.99%	3.54%
20,001 t tK 30,000 tkqvi	24	18	4.99%	4.14%
30,001 t tK 40,000 tkqvi	16	11	4.23%	3.02%
40,001 t tK 50,000 tkqvi	9	11	2.89%	4.49%
50,001 t tK 1,00,000 tkqvi	24	21	11.69%	12.35%
1,00,001 t tK 10,00,000 tkqvi	26	24	61.23%	59.75%
Z` pY 10,00,000	-	-	-	-
	<b>6,672</b>	<b>4764</b>	<b>100%</b>	<b>100%</b>

## 14.5 cwipvj K/D t v t i bvg Ges Zvt i tkqvi msL v t 31 tk wltmft 2007

cwipvj K/ D t v t i bvg	c` ex	tkqvi msL v	
		2007	2006
Rbve Gg. mvB` y/vgvb	tPqvi g`vb	43,005	34,404
Rbve G. iDd tPaj x	fvBm tPqvi g`vb	255,595	204,477
Rbve Awid i`ngvb wmbnv	fvBm tPqvi g`vb	79,988	63,991
Rbve i`vg G. tnvtmb	D t v`v	577,469	461,976
Rbve tgv Avt bqv i` tnvtmb	D t v`v	201,008	160,807
Wt tgv kwd Dwl b tPaj x	D t v`v	428,878	343,103
wgtmm kvvg tPaj x	cwipvj K	578,917	463,134
(dj ewoqv wJ GtU wj t Gi c`T)			
Rbve tgv wiv Rj nK	D t v`v	319,953	255,963
Rbve Rwi Dwl b	D t v`v	82,980	66,385
Rbve kwdK Dwl b (tgv`elv wj M`vj fvBwRs c`U wj t Gi c`T)	cwipvj K	98,580	-
tgv`elv w`-j M`vj fvBwRs c`U wj t	D t v`v	494,486	395,589
Rbve ti vgv iDd tPaj x	D t v`v	230,243	184,195
Rbve bwcm tL` Kvi	D t v`v	577,469	461,976
Rbve AwbQj i`ngvb wmbnv	D t v`v	79,988	63,991
wgtmm mvevi bv tPaj x	D t v`v	318,970	255,177
Rbve g`k` mj Zvb tPaj x	cwipvj K	511,536	409,229
Rbve gxi kvn Rvnb	cwipvj K	287,400	229,920
wgtmm gtbqv i` nK	D t v`v	257,513	206,011
wgtmm i`wRqv mvg`	D t v`v	159,977	127,982
wgtmm gvni bv tPaj x	cwipvj K	288,656	230,925
wgtmm dvi nbn nK tPaj x	cwipvj K	379,510	303,609
wgtmm tnvtmb Av i`v wmbnv	D t v`v	537,520	430,016
wgtmm bwn` AvLZvi wmbnv	D t v`v	546,497	437,198
Rbve Gg. kvgmj Avj g	cwipvj K	253,825	203,060
(Awg ivb tRbvi kbm wj t Gi c`T)			
tj t Kt (Aet) cw i` Dwl b Avntg`	cwipvj K	58,125	46,500

## Aw\_Ŕ weei Yxi UxKv

31tk wWtmæt 2007 Zwi tL mgvß ermti i Rb

### 14.6 gj ab chßZv AbçvZ

tmKkvb 13(2) e'vsK tKvæúvbx AvBb, 1991 Ges evsj vt`k e'vstKi we Avi mc wW mvKŔvi bæt 01, 14 Ges 10 Zwi L h\_vµtg 08B Rvbpvix 1996, 16B btfæt 1996 Ges 25tk btfæt 2002 Abçvçx e'vstKi gj ab 2007 mtj i 31tk wWtmæt Zwi tL 2,701,908,701 UvKv Gi wecixZ tKvi gj ab 2,609,515,934 UvKv Ges mwcçgUix gj ab 380,208,592 UvKv A\_Ŕ UvKv tgvU 2,989,724,526 UvKv wQj | A\_Ŕ H Zwi tL AwZwi<sup>3</sup> gj ab/BKBU wQj 287,815,825 UvKv | wbtgæei Y t` l qv nj t

#### 14.6.1 `vqx gj ab (wUqvi I)

	2007 UvKv	2,006 UvKv
cwi tkwaZ gj ab	1,395,000,000	1,116,000,000
cŕweZ tevbm tkqvi	348,750,000	279,000,000
tkqvi wçgqvg	330	330
wææx mwÄwZ	818,626,330	545,247,108
jvf-ŔwZ wmwte i D0Ě	47,139,274	9,493,948
	<b>2,609,515,934</b>	<b>1,949,741,386</b>

#### 14.6.2 mæútk gj ab (wUqvi II)

mwavi b mwÄwZ (AtkbxKZ Fti Yi Rb)	322,343,000	269,355,290
w`wZcĪ emfZ NUbv mtçtŔĪ `vtqi Dci ms`vb	70,338,140	-
G. tPÄ BKj vBtRkb wmwve	3,339,553	3,339,553
mæútk` i çptgj `vqtb ms`vb	238,134	885,119
mæútk` i çptgj `vqtb ŔwZ (çptgj `vqb ŔwZi 50% chß)	(16,050,235)	-
	<b>380,208,592</b>	<b>273,579,962</b>
tgvU gj ab (K)	<b>2,989,724,526</b>	<b>2,223,321,348</b>
tgvU mæú` (Ad e`vtj YmxU e`wZ)	38,436,069,093	30,478,437,542
tgvU SçKfwi Z mæú`	27,019,087,006	19,799,994,973
cŕqvRbxq gj ab, SçKfwi Z mæçt` i 10% (L)	2,701,908,701	1,781,999,548
AwZwi <sup>3</sup> (K-L)	287,815,825	441,321,800
<b>gj ab chßZvi AbçvZ</b>	<b>11.07%</b>	<b>11.23%</b>

### 14.7 cŕqvRbxq gj ab

	2007		2006	
	cŕqvRb	avi b	cŕqvRb	avi b
`vqx gj ab	5%	9.66%	4.50%	9.85%
mæútk gj ab	5%	1.41%	4.50%	1.38%
<b>tgvU</b>	<b>10%</b>	<b>11.07%</b>	<b>9.00%</b>	<b>11.23%</b>

### 15 weææx mwÄwZ

cŕi wçK w`wZ	545,247,108	351,826,300
Pj wZ ermti i Rb` i wŔZ (20% AvqKi ceŔj vf)	273,379,222	193,420,808
mgycub w`wZ	<b>818,626,330</b>	<b>545,247,108</b>

### 15.G webtqvŔMi çbtgj `vqbRwbZ nrm/eyx

webtqvŔMi çbtgj `vqbRwbZ jvf	-	-
webtqvŔMi çbtgj `vqbRwbZ ŔwZ	(32,100,469)	-
	<b>(32,100,469)</b>	-

## Awl\_Ř weei Yxi UxKv

31 žk wltmřt 2007 Zwi žL mgvß ermžti i Rb

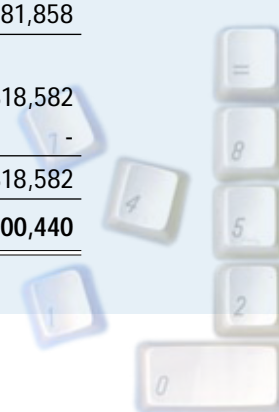
	2007 UxKv	2,006 UxKv
<b>16 jvfŕŕwZ wmmte i D0E</b>		
c0i w=K w`wZ	9,493,948	6,155,439
thvM: Pj wZ ermžti i gpvclv	659,774,548	475,759,317
ev` : wevae x mwAwZ žZ `vbsi	(273,379,222)	(193,420,808)
ev` : c0 weZ tevbm tkqvi	(348,750,000)	(279,000,000)
ev` : c0 weZ bM` j f`vsk	-	-
mgvcbx w`wZ	<b>47,139,274</b>	<b>9,493,948</b>
<b>17 NUbv mřt cřŕŕŕ `vq I c0Zk0Z</b>		
<b>17.1 FY wmmte `řKZ bq e`vsřKi KvřQ Ggb `vex</b>		
wbřgweřřti i AbKřj M`vi wU c0 vřbi řcřŕŕŕžZ mvgvřK řvřte e`vsK NUbv-mřt cřŕŕŕŕ `vqexř		
cwi Pj Ke,	-	-
mi Kvi	635,486,620	1,139,606,744
e`vsK Ges Ab`vb` Awl_Ř c0Z0vb	623,723,898	52,055,589
Ab`vb`	647,915,864	389,674,804
	<b>1,907,126,382</b>	<b>1,581,337,137</b>
<b>17.2 c0Zk0Zmgřt</b>		
1) WKřgUvi x řmUWU I `ř řgqv`x e`emv m`mKZ řj bř`b	3,551,850,068	2,665,102,330
2) dřivqW`A`řmU cwi řPR Ges dřivqW`WřcwRU	-	-
3) AbwřZ AvbřwřK Pj wZ mřeavř , FY mřeav I Ab`vb` c0Zk0Zmgřt		
1 ermžti i wbřge	-	-
1 ermi ev Z`ař	-	-
4) `uU Ges di I qW`dřti b G` řPÄ řti U Kbuřř	-	-
5) Ab`vb` G` řPÄ Kbuřř	-	-
	<b>3,551,850,068</b>	<b>2,665,102,330</b>
<b>18 jvf-ŕŕwZi weei Y</b>		
<b>Avqt</b>		
mř , evřv Ges Ab`vb` Avq	4,124,985,009	3,088,719,334
j f`vsk nřZ Avq	4,554,000	3,000,000
wcl, Kvgkb Ges `vj vj x	700,206,728	556,310,067
wmK Dwi wU řj bř`b Kvhřg ř`řK břU c0B	-	-
wewbřqvM wmiK Dwi wU řj bř`b Kvhřg ř`řK břU c0B	-	-
%ř` wřK gy ř řj bř`b Kvhřg ř`řK břU c0B	-	-
A-e`vsřKs m`u` ř`řK Avq	-	-
Ab`vb` cwi Pj b Avq	129,272,049	126,246,478
mř` i nvi cwi eZřbi dřj břU c0B	-	-
	4,959,017,786	3,774,275,879
<b>e`q:</b>		
mř , wcl Ges Kvgkb	2,705,032,734	2,186,400,440
FY I AMřg nřZ ŕŕwZ	-	-
cřkvwřK Li P	293,954,380	231,193,224
Ab`vb` cwi Pj b e`q	315,707,469	223,679,396
e`vsK m`uř` i AePq	69,600,428	61,125,660
	3,384,295,011	2,702,398,720
	<b>1,574,722,775</b>	<b>1,071,877,159</b>



## Aww\_R weei Yxi UxKv

31 tk wWtm=† 2007 Zwi tL mgvB ermti i Rb

19	mÿ ntZ Avq	2007 UxKv	2,006 UxKv
	<b>FY I Aww_Mgi mÿ</b>		
	Gj wJ Avi	1,065,853,588	831,435,611
	I fvi WcdW	932,171,116	719,003,635
	tqqr` x FY - Ab`vb`	394,206,011	233,109,398
	tqqr` x FY - wkí	316,138,947	274,576,115
	AvF`š+xY µqKZ wej	259,230,689	300,265,027
	wcGwW	165,297,383	150,026,736
	Zj ex FY	102,937,171	43,753,204
	KbRgvi tµwWU	90,037,261	23,491,226
	cwi enY FY	52,854,689	34,940,025
	Mn wbg@Y FY	19,637,371	11,200,016
	óvd FY	10,293,524	6,261,670
	tµwWU KvW©	7,169,702	75,242
	mvavi b FY	5,474,327	24,503,236
	c`wiks tµwWU	3,689,098	2,978,377
	bM` FY	2,887,413	6,165,309
	evAvKZ %t` wkK wej	2,585,781	31,159,138
	`wi`ª we tgvPb FY	1,771,664	1,338,970
	mv`Q` - Gm. Gg. B.	654,173	-
	Ab`vb` FY I Aww_Mg	13,762,339	7,510,235
		3,446,652,247	2,701,793,170
	<b>mÿ wnmve t</b>		
	%t` wkK e`vstKi wnmve t_tK	46,352,160	37,355,379
	Ab`vb` e`vsK I Aww_R cWZóvb t_tK	169,373,648	103,195,703
		215,725,808	140,551,082
		<b>3,662,378,055</b>	<b>2,842,344,252</b>
<b>20</b>	<b>AvgvbZ, KR@Z`w i Dci cwi tkwæZ mÿ</b>		
	<b>AvgvbZi mÿ</b>		
	`vqx AvgvbZ	2,085,122,178	1,801,250,028
	mÂq cwm	217,943,680	32,302,540
	mÂqx AvgvbZ	119,064,560	91,263,397
	`f tqqr` x AvgvbZ	80,586,590	71,822,501
	Ab`vb` AvgvbZ	107,781,020	103,443,392
		2,610,498,028	2,100,081,858
	<b>KtR@ mÿ</b>		
	`vbxq e`vsKmn evsj v`k e`vsK	94,534,706	86,318,582
	%t` wkK e`vsK	-	-
		94,534,706	86,318,582
		<b>2,705,032,734</b>	<b>2,186,400,440</b>



## Awl R weei Yxi UxKv

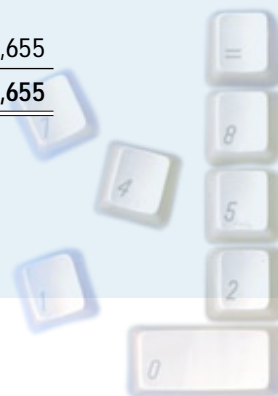
31 tk wltmpt 2007 Zwi tL mgvB ermfi i Rb

	2007 UxKv	2,006 UxKv
<b>21 webtqvl ntZ Avq</b>		
tURvix vej ntZ c0B mj	100,387,289	142,668,838
tURvix eU ntZ c0B mj	34,884,535	-
mi Kvix eU ntZ c0B mj	210,899,769	77,003,045
30 w` b evsj vt` k e`vsk vej ntZ c0B mj	16,387,970	-
tkqvi weµq RwbZ gj abx j vf	30,929,811	19,452,198
mi Kvix etUi gj abx j vf	65,762,146	-
tkqvti i j f`vsk	4,554,000	3,000,000
Ab`vb` etUi mj	-	3,925,967
tURvix etUi mj (wi fvm`wi tcv)	2,753,434	2,203,159
FYctI i mj	200,000	1,121,875
m`u` weµq RwbZ gj abx j vf	402,000	-
	<b>467,160,954</b>	<b>249,375,082</b>
<b>22 Kwgkb, weibgq I `vj vx</b>		
wd Ges Kwgkb	355,613,661	277,160,671
`et` wkK gj i weibgqRwbZ bitU Avq	344,593,067	279,149,396
	<b>700,206,728</b>	<b>556,310,067</b>
<b>23 Ab`vb` Avq</b>		
wmve eUKi b Ges mwf`m Pvr©	87,419,181	95,286,951
j Kvi Pvr©	1,304,250	681,000
WwK, mBclW, tU`j. BZ`w` Pvr©Av` vq	27,608,288	24,079,879
gvóvi Kv`Wp` wd I Pvr©	6,082,700	245,265
Ab`vb` cwi Pvj b Avq	6,857,630	5,953,383
	<b>129,272,049</b>	<b>126,246,478</b>
<b>24 teZb fvZw</b>		
gj teZb	85,836,749	66,374,331
fvZv	124,401,359	95,260,013
Drme tevbvm	17,087,811	18,837,060
M`P`B`U	8,038,303	6,312,686
c0f`W`U dvU	8,586,431	6,846,353
Drmin tevbvm	43,852,226	32,111,411
	<b>287,802,879</b>	<b>225,741,854</b>
<b>25 fvov, Ki, exgv, we`jr I Ab`vb`</b>		
fvov, U`v. Ges Ki	46,042,061	49,182,164
exgv	16,245,534	11,460,011
BDuUvj wUm&	14,066,014	10,261,399
	<b>76,353,609</b>	<b>70,903,574</b>

## AwR weeiYxi UxKv

31tk Wtmrt 2007 Zwi tL mgvB ermti i Rb

	2007 UvKv	2,006 UvKv
<b>26 AvBbx LiP</b>		
AvBbx LiP	4,036,612	980,558
Kbmj tUYx wcl	622,923	601,384
	<b>4,659,535</b>	<b>1,581,942</b>
<b>27 WvK, tUvj tclvb Ges tUvj MÜg</b>		
tUvj tclvb (Awclm)	9,759,860	6,994,372
Kwi qvi	6,537,249	6,300,781
mBclW PvR©	5,209,714	5,906,876
GüUGg PvR©	1,551,731	1,283,090
i qUvi PvR©	1,245,720	1,049,440
BvUvi tBU	852,178	521,424
WvK	206,050	175,400
tUvj tclvb (AvevmmK)	14,099	18,876
tUtj -	4,278	12,237
tLwWU KvWf mwrfm PvR©	-	55,900
	<b>25,380,879</b>	<b>22,318,396</b>
<b>28 gubnvix, gy Y, weÁvcb BZ`w</b>		
gubnvix Ges gy Y	12,462,504	9,350,510
weÁvcb	9,987,270	57,24,892
K`vtj Üvi, Wvtqix I myrfvbqi BZ`w	4,155,000	2,558,382
GüUGg KvW©	1,031,554	550,767
mgvqKx	836,661	605,094
	<b>28,472,989</b>	<b>18,789,645</b>
<b>29 e`e`vcbv cwi Pvj tKi teZb I fvZwi</b>		
gj teZb	2,805,000	2,310,000
fvZv	2,230,500	1,620,000
tevbvm	1,116,000	1,521,370
	<b>6,151,500</b>	<b>5,451,370</b>
<b>30 cwi Pvj Keft` i wcl</b>		
cwi Pvj Keft` i wcl	857,400	561,655
	<b>857,400</b>	<b>561,655</b>



## Awl R weei Yxi UxKv

### 31 tk wltmpt 2007 Zwi tL mgvß ermti i Rb

		2007 UxKv	2,006 UxKv
<b>31</b>	<b>Wqx mpt i AePq I tgi vZ</b>		
	<b>tgi vZ</b>		
	wesi s	1,122,468	729,411
	AvmevecT I mi Avg	386,495	27,240
	BKzBctgU	1,508,566	1,137,346
	KwpuDUvi I hšysk	1,933,068	1,236,245
	Awdm i qjvte qb	4,002,050	3,257,990
		<b>8,952,647</b>	<b>6,388,232</b>
	<b>AePq</b>		
	wesi s	11,024,663	10,349,664
	AvmevecT I mi Avg	23,972,906	19,505,480
	BKzBctgU	15,447,904	9,427,716
	KwpuDUvi I hšysk	10,092,896	7,659,760
	Mvox	6,516,305	5,963,305
	Awdm ti tbt fkb	2,545,755	1,831,503
		<b>69,600,428</b>	<b>54,737,428</b>
		<b>78,553,075</b>	<b>61,125,660</b>
<b>32</b>	<b>Abvb e q</b>		
	Mvxi e q	34,350,552	21,738,280
	Pw wfwEK mwfffi eve e q	29,005,636	20,934,873
	KwpuDUvi	26,210,196	17,091,718
	Pw v I Abj vb	22,623,175	3,415,454
	Abvb e e vcbv I ckwmbK e q	17,594,658	12,266,663
	A vcvqb e q	14,322,190	8,740,784
	j xR vtqi Dci m y	12,351,214	14,317,701
	agY e q	5,492,223	4,554,186
	Awdm cft UKvb	3,989,568	2,563,632
	ckqY e q	3,109,646	2,318,573
	myvi Gvbtqkb Znwej	1,200,000	1,200,000
	wvbtqvtMi cptgj vqb RwbZ qwZ (tni di tUWs)	325,873	-
	cwi Pwj Kt i agY e q	205,480	172,320
		<b>170,780,411</b>	<b>109,314,184</b>
<b>33</b>	<b>FY I AMitgi Rb ms vb</b>		
	tkbxKZ	52,987,710	89,582,029
	AtkbxKZ	84,500,814	15,191,091
		<b>137,488,524</b>	<b>104,773,120</b>

## AwR weei Yxi UxKv

31 tk wltmrt 2007 Zwi tL mgvB ermti i Rb

		2007 UxKv	2,006 UxKv
34	eUv:		
	cŃi wK w wZ	9,493,948	6,155,439
	Pj wZ ermti i AvqKi cieZr gbrdv	659,774,548	475,759,317
		669,268,496	481,914,756
	vbvši:		
	wvvaex mwAwZtZ vbvši	273,379,222	193,420,808
	cŃ weZ teivrm tkqvi Bmj	348,750,000	279,000,000
		622,129,222	472,420,808
	w wZcŃt DŃE vbvši	<b>47,139,274</b>	<b>9,493,948</b>
35	tkqvi cŃZ Avq		
	AvqKi cieZr gbrdv	659,774,548	475,759,317
	mvavi b tkqvi msL v	13,950,000	11,160,000
	tkqvi cŃZ Avq	<b>47.30</b>	<b>42.63</b>

evsj vt k GKvDwUs ó vUwW33 Abhvqx tkqvi cŃZ Avq 2007 mŃbi 31 tk wltmrt Zwi tL mvavi b tkqvti i Dci vbbŃ Kiv ntqtŃ

36	e vstKi mweR DŃj LthwM KuhŃg		
	cwi tkwaZ gj ab	1,395,000,000	1,116,000,000
	tgvU gj ab	2,989,724,526	2,223,321,348
	gj ab DŃE	287,815,825	441,321,800
	tgvU m=ú`	38,436,069,093	30,478,437,542
	tgvU AvgvbZ	30,004,088,738	25,289,359,376
	tgvU FY I AwMŃg	28,456,944,137	22,255,639,992
	tgvU NUbv-mvtcŃt vq I cŃZkŃZ mgr	14,067,628,127	11,714,863,822
	Fb AvgvbZ AbjvZ	94.84%	88.00%
	tgvU FY I AwMŃgi weciŃZ tkbxKZ FŃYi AbjvZ	2.44%	2.27%
	Ki I ms vb cieZr gbrdv	659,774,548	475,759,317
	eQi tkŃt tkbxKZ FŃYi cwi gvb	695,664,609	504,325,645
	tkbxKZ FŃYi weciŃZ i wŃZ ms vb	417,482,414	332,981,600
	ms vb DŃE/(NvUwZ)	-	30,693,737
	AvgvbZ e q	9.55%	8.27%
	mŃ AvqthwM m=ú`	36,373,795,353	23,851,828,856
	mŃ AvqthwM bŃn Ggb m=ú`	2,062,273,740	6,626,608,686
	wvbtqvM t tK cŃB Avq	11.09%	7.45%
	m=ú` t tK cŃB Avq	3.55%	3.17%
	wvbtqvM t tK cŃB Avq	467,160,954	249,375,082
	gj ab chŃBZv	11.07%	11.23%
	tkqvi j f vsk - ÷ K wlvf vU	25%	25%
	tkqvi cŃZ Avq	47.30	42.63
	gj vAvtqi AbjvZ	11.03	10.04

## Awl\_Ŕ weei Yxi UxKv

31 tk wWtm=ŕ 2007 Zwi tL mgvß ermŕi i Rb

- 37 31tk wWtm=ŕ 2007 Zwi tL m=ú Ges `vtqi %@f` wKk weibgq nvti i mvt\_ evsj vt` kx UvKvq th nvti weibgq Kiv nBqŕtQ. Zv wbtgŕt` Lvŕbv nj t
- |                                        | <u>mswŕ]B big</u> | <u>weibgq nvi</u> |
|----------------------------------------|-------------------|-------------------|
| gy i                                   | wRweic            | 130.00            |
| weilUk cvDÜ óvi wj s                   | BDŕiv             | 90.00             |
| BDŕi wicqvb Kŕŕi Ýx                    | ŕR wic I qvB      | 0.55              |
| Ricvbx Bŕqb                            | BDGmW             | 70.00             |
| BDGm Wj vi                             | wm G wW           | 55.00             |
| KvbwWqvb Wj vi                         | G BD wW           | 50.00             |
| Aŕóŕj qvb Wj vi                        | wm GBP Gd         | 50.00             |
| mßm dŕ¼                                | AvKz              | 70.00             |
| Gukqvb wKqwi s nvDm BDubqb (AvK) Wj vi |                   |                   |
- 38 thLvŕb cŕqRb ntŕtQ tmLvŕb Pj wZ eQŕi i mvt\_ Zj bv Kivi Rb` MZ eQŕi i DcvË cŕtweb`vm Kiv ntŕtQ hv Awl\_Ŕ weei Yx, m=ú` `vq weei Yx I jvf-ŕ]wZ wnmvŕe ŕKvbiŕc cwii eZŒ ev cŕve tdtj w|
- 39 w`wZcŕŕi weei Yx cŕvtbi Zwi tLi ci Ggb ŕKvb wclŕqi AeZvi Yv NŕUwb hv Aŕ Awl\_Ŕ weei YxŕK ŕKvb fŕŕe cŕŕewšZ KiŕZ cŕŕi |
- 40 G cŕZŕe`ŕb e`eüZ mKj A\_ŕmsŕvš-UxKvmga I mshŕŕZ mKj `kugK UvKv AsKŕK wKueZŕUvKv AsŕK iŕcŕšwi Z Kiv ntŕtQ|

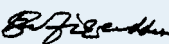


ŕPqvi g`vb




cwii Pvj K

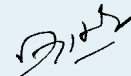
e`vsK Gukqv wj wgtUW-Gi cŕŕl



cwii Pvj K



cwii Pvj K



ŕcŕmŕWU I e`e`vcbv cwii Pvj K

Zwi L t 23 gvP©, 2008



# ԱՄԼ ԴԵՐԻ ԿՆԱԿ

31 ԻՒ ԱՄԻՄԱՐԻ 2007 ՇՆԱԻ Լ ՄԵԾ ԵՐՄԻ Ի ԴԵՐ

ՄԱՐԿԱՆՈՒՄ - 31 ԻՒ ԱՄԻՄԱՐԻ 2007	ԳՅՈՒՆ					ԱՔՏԻՎԻՏԵՒ	ԱԵՓԳ				ԱՄԻՄԱՐԻ 31 2007 ՇՆԱԻ Լ ԱԵԽԳԶ ԻՄ ԿՆԱԿ		
	1 ԴԵԽՆԱԿ 2007 ԻՄ ԿՆԱԿ	ՄԱՐԿԱՆՈՒՄ 31 2007 ԻՄ ԿՆԱԿ	ՄԱՐԿԱՆՈՒՄ 31 2007 ԻՄ ԿՆԱԿ	ՄԱՐԿԱՆՈՒՄ 31 2007 ԻՄ ԿՆԱԿ	ՄԱՐԿԱՆՈՒՄ 31 2007 ԻՄ ԿՆԱԿ		ՊՈՏՈՒՄ 31 2007 ԻՄ ԿՆԱԿ	ՄԱՐԿԱՆՈՒՄ 31 2007 ԻՄ ԿՆԱԿ	ՄԱՐԿԱՆՈՒՄ 31 2007 ԻՄ ԿՆԱԿ	ՄԱՐԿԱՆՈՒՄ 31 2007 ԻՄ ԿՆԱԿ		ՄԱՐԿԱՆՈՒՄ 31 2007 ԻՄ ԿՆԱԿ	
													ՄԱՐԿԱՆՈՒՄ 31 2007 ԻՄ ԿՆԱԿ
ԱՄԻՄԱՐԻ Ի ԲՈՒՅ													
ԲԿԵՇԵՂՍ	51,713,371	77,239,518	-	25,526,147	-	30,197,704	15,447,904	-	45,645,608	31,593,910			
ԿԻՐԱԴՈՒՆ Ի ԻՏՏԿ	38,475,379	50,464,479	-	11,989,100	-	19,553,750	10,092,896	-	29,646,646	20,817,833			
ԱՄԵՎԵՇ ԴԵՍ ԻՆ ԳՅՈՒՆ (ԱՐԻՄ Ի ԻԽՏԻՖԻԿԱԿ ԻՄՆ)	101,933,549	132,593,303	-	30,659,754	-	54,991,930	26,518,660	-	81,510,591	51,082,712			
ՄԻՈՒՔ	29,816,525	32,698,525	-	2,882,000	-	12,010,515	6,516,305	-	18,526,820	14,171,705			
ՎՅՈՒԹ	206,993,260	220,493,260	-	13,500,000	-	11,149,663	11,024,663	-	22,174,326	198,318,934			
ԲՆՈՒՄ	182,443,587	182,443,587	-	-	-	-	-	-	-	182,443,587			
<b>ԻՂՍՍ 31 ԻՒ ԱՄԻՄԱՐԻ 07</b>	<b>611,375,671</b>	<b>695,932,672</b>	<b>-</b>	<b>84,557,001</b>	<b>-</b>	<b>127,903,562</b>	<b>69,600,428</b>	<b>-</b>	<b>197,503,990</b>	<b>498,428,682</b>			
<b>ԻՂՍՍ 31 ԻՒ ԱՄԻՄԱՐԻ 06</b>	<b>515,333,498</b>	<b>611,375,671</b>	<b>-</b>	<b>96,042,173</b>	<b>-</b>	<b>73,166,134</b>	<b>54,737,428</b>	<b>-</b>	<b>127,903,562</b>	<b>483,472,109</b>			

**ՄԱՐԿԱՆՈՒՄ Ի ԴԵՐ ԿՆԱԿ ԻՄՆ ԳՅՈՒՆ 31 ԻՒ ԱՄԻՄԱՐԻ 2007**

**ԻՄՈՒՔ:**

ԲԿԵՇԵՂՍ	ԿԻՐԱԴՈՒՆ Ի ԻՏՏԿ	ԱՄԵՎԵՇ Ի ԻՏՏԻՖԻԿԱԿ ԻՄՆ	ՄԻՈՒՔ	ՎՅՈՒԹ (ԲՆՈՒՄ)	ԻՂՍՍ
38,928,581	35,610,625	90,159,371	29,417,525	16,000,000	210,116,102
21,291,270	9,843,802	26,442,810	2,882,000		60,459,882
60,219,851	45,454,427	116,602,181	32,299,525	16,000,000	270,575,984
19,702,696	18,068,505	46,114,290	11,667,915	1,600,000	97,153,406
12,043,970	9,090,885	23,320,436	6,459,905	800,000	51,715,196
31,746,666	27,159,390	69,434,726	18,127,820	2,400,000	148,868,602
<b>28,473,185</b>	<b>18,295,037</b>	<b>47,167,455</b>	<b>14,171,705</b>	<b>13,600,000</b>	<b>121,707,382</b>

31 ԻՒ ԱՄԻՄԱՐԻ 2007 ՇՆԱԻ Լ ԳՅՈՒՆ (Կ-Լ)

# Aw\_R weei Yxi UxKv

31 tk wWtm#t 2007 Zwi tL mgvB erm#i i Rb`

31tk wWtm#t 2007 Gi m#s#nbZ cwi Puj Ke#` , e`vs#K i mv#\_ Zv#` i m#uK# cwi Puj K#` i `#\_#s#k# c#Z#v# Gi Zvwj Kvt-  
ms#hvRbx-2

μigK	bvg	e`vs#K c`ex	m#s#nbZ cwi Puj Ke#` i `#_#s#k# c#Z#v# Gi Zvwj Kvt
1	Rbve Gg. mvB` #4vgyb	tPqvi g`vb	<p>we I wm evsj v#` k wj wgtUW - tPqvi g`vb                      BÜv-#qyj GÜ Bbdv-#KPvi tW#fj t#U dvBb`vY                      tKvs wj t (AvBAvBwWGdwm) - fvBm tPqvi g`vb                      evsj v#` k i vBQ dvD#Ükb - tPqvi g`vb                      tm#U#i di cwj wm Wwqj M - tg#vi , weI wJ                      tμwWU ti wJs G#RwY Ae evsj v#` k - tPqvi g`vb</p>
2	Rbve G. i Dd tP#aj x	fvBm tPqvi g`vb	<p>i`vsMm wj wgtUW                      i`vsMm I qvKRc wj wgtUW                      i`vsMm BÜwJR wj wgtUW                      i`vsMm gUi m wj wgtUW                      i`vsMm c#wJR wj wgtUW                      i`vsKm AvB wJ wJ wj wgtUW                      wWqvi m B#Uvi b`vkbvj wj wgtUW                      i`vsKb Bw#bqvwi s wj wgtUW                      wk` wmwKDwi wJ mwv#m wj wgtUW                      mx wi #mv#m wj t                      mx wdkvi m#wj t                      wWc mx wdkvi m#wj t                      mx wi #mv#m tKvi t#v#i R wj t                      mx wi #mv#m G#R#xm wj t                      wdkvi m#k#BqvW#wj t                      mxg`vbm#WKBqvW#GÜ wdkw#j wj t                      i`vsMm dvg#mDwK`vj m#wj t                      i`vsKm tUwj Kg wj t                      tgwfm B`uvZ wj t                      B#qv#j v j vBbm#wj t                      i`vsKb gUi m#wj wgtUW                      i`vsKm#BDw#qb wj t                      i`vsKm GbwR#wj t                      i`vsKb mwv#m wj t                      te#j j`ve#i UixR wj t                      G`v#cv#j v #xj w#j m wj t                      eb wKW# wj t                      GmWAvBGj                      i`vsKb A#Uvm wj t                      i`vsKm B#Uwi qi wj t                      i`vsKm G#MÜ ev#qv#UK wj t                      i`vb-Rvm wj t</p>

# Aw\_R veei Yxi UxKv

31tk wWtm^t 2007 Zwi tL mgvB ermti i Rb`

µngK	bvg	e`vs†K c`ex	m^smbZ cwi Pvj Ke†` i ^_fmsuké cÜZôvtbi Zwi j Kv
3	Rbve Awi di ingyb wmbnv	FvBm †Pqvi g`vb	tgWj vi M†gØm wj t tgWj vi d`vkbm wj t tgWj vi G`vc†i j m&wj t tgWj vi G†- mixR wj t wmbnv d`vkbm wj t wmbnv G`vc†i j m&wj t †`úbmvi G`vc†i j m&wj t †R. †K. d`vkbm wj t †RW Gg Gm d`vkbm wj t wmbnv †U- ÚvBj wj t wmbnv †ivUj w`úbs wj t wmbnv †Wwbj wj t wmbnv wWRvBbvi m wj t wmbnv G†MØ BÜv÷†R wj t wmgmb wj t wmbnv wbuUs wj t wmbnv cvl qvi †Rbv†i kb †Kv^úvbx wj t wmbnv l qwnks c#U wj t wmbnv †`úmkqvj vBRW†Wwbj l qwnks c#U wj t wmbnv w`úbs wj t wmbnv †ivc †Wwbj wj t wmbnv WvBs GÜ wcbwks wj t wmbnv †Wwbj l q`vi wj t GvUvi cØBR Gwkqv wj t †fbPvi GbwR^wi †mv†m†i wj t †fbPvi Kv÷vi wj t l †c- M†gØm wj t l †c- G`vc†i j m&wj t l †c- BÜv÷†R wj t l †c- óvBj l q`vim wj t l †c- G`vc†i j m&G†- mixR wj t l †c- d`vkbm wj t l †c- †mv†qUvi m wj t l †c- †i wW l q`vim wj t l †c- l qwnks c#U wj t l †c- wWRvBbvi m wj t wmbnv BÜv÷†R wj t wmbnv óvBj l qvi m wj t wmbnv G`vc†i j m&G†- mixR wj t wmbnv M†gØm GÜ †U- ÚvBj wj t wmbnv BqvB^WvBs GÜ †cwe^ wj t wmbnv †nvg dwbks wj t wcbv G`vc†i j m&wj t l †bØ M†gØm wj t l †bØ G`vc†i j m&wj t



# Awl R weei Yxi UxKv

31 tk wltmpt 2007 Zwi tL mgvB ermfi i Rb

mugK	bvg	e'vstK c`ex	m=9nbZ cwi Pvj Keft` i `r`msuké cÜZövtbi ZwiJ Kv
4	wgftmm kvgxg tPšajx (dj ewo wJ Gt÷Um wj t Gi cft¶)	cwi Pvj K	Gg. Avntg` wJ GÜ j`vÜm tKvs wj t dj ewo wJ Gt÷Um wj t Gg. Avntg` tKvi t÷vti R wj t wctgqvi WvBs GÜ K'vtj Üwi s wj t Gg. Avntg` dW GÜ `uvBm wj t Avb>` wbtKZb wj t
5	Rbve kudK Dwi` b (tgv` elv óxj M'vj fivbBvRs c#U wj t Gi cft¶)	cwi Pvj K	tgv` elv tFvRtUej Atqj BÜv÷iR wj t tgv` elv óxj M'vj fivbBvRs c#U wj t tgv` elv wi -ti wj s wj m wj t tgv` elv MvtgÜm BÜv÷iR wj t ingvb tiw b BÜv÷iR wj t tgv` elv óxj m wj t tgv` elv tKvtKvbvU Atqj BÜv÷iR wj t Avi. Avi. tKvtKvbvU Atqj BÜv÷iR wj t ingvb wkc teKvm¶j t tgv` elv AvwÜctm¶j tj`vi BÜv÷iR wj t Gg. Gg. wkc teKvm¶j t Gg. Gg. tFvRtUej Atqj tCÜMv±m wj t tgv` elv kxú tCÜMv±m wj t tndvRvZi ingvb GÜ tKvs wj t tgv` elv AM¶bK kxú tCÜMv±m wj t Gg. Gg. më BÜv÷iR wj t BDti v wkwcs wj t tdqvi ItqR Ktc¶i kb wj t Gg. Gg. Ktc¶i kb gtbvqvi v Ktc¶i kb Gm. Avi. Ktc¶i kb Behng Ktc¶i kb tgv` elv Ktc¶i kb Gg. Gg. óxj M'vj fivbBvRs c#U wj t tgv` elv tccvi tCÜMv±m wj t tmSw` qv UtiYtcvU¶mwf¶
6	Rbve gxi kvnRvnb	cwi Pvj K	tRW Gg Gm d`vkbm wj t
7	Rbve dqmj mgv`	wKí cwi Pvj K	mvfvi tU· UvBj m wj t - cwi Pvj K mçvm· wj t - cwi Pvj K mj gv MvtgÜm wj t - e`e`vcbv cwi Pvj K
8	Rbve gfk® mj Zvb tPšajx	cwi Pvj K	i`vsMm dvg¶mDwJK`vj m wj t
9	Rbve Gg. kvgmj Avj g (Avwgivb tRvfti kbm wj t Gi cft¶)	cwi Pvj K	tRvftij tCÜMvDm BvUvi b'vkbvj wj t - e`e`vcbv cwi Pvj K
10.	tj t KtY¶ (Aet) dwi` Dwi` b Avntg`	cwi Pvj K	I tç· MvtgÜm wj t - wbe¶x cwi Pvj K
11	wgftmm dvi nvbv nK tPšajx	cwi Pvj K	i`vsMm dvg¶mDwJK`vj m wj t i`vsKm tUwJ Kg wj t i`vsKb AtUvm wj t



