

# JAMUNABANK

## FINANCIAL STATEMENTS 2015

(Off-shore Banking Unit)  
Balance Sheet  
As at 31 December 2015

Annexure - H.1

Notes	31.12.2015		31.12.2014
	USD	Taka	Taka
<b>OFF-BALANCE SHEET ITEMS</b>			
<b>Contingent liabilities</b>			
Acceptances and endorsements	-	-	-
Letter of credit	-	-	-
Letter of guarantee	-	-	-
Bills for collection	-	-	-
Other contingent liabilities	-	-	-
<b>Other commitments</b>			
Documentary credit and short term trade-related transactions	-	-	-
Forward assets purchased and forward deposits placed	-	-	-
Undrawn note issuance and revolving underwriting facilities	-	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-	-
<b>Total Off-Balance Sheet Items including Contingent liabilities</b>	-	-	-

The annexed notes form an integral part of the Balance Sheet.

(Off-shore Banking Unit)  
Profit and Loss Account  
For the year ended 31 December 2015

Annexure - H.2

Notes	2015		2014
	USD	Taka	Taka
<b>Operating Income</b>			
Interest income	1,551,585	121,628,751	38,203,732
Less: Interest paid on deposits and borrowings	1,115,756	87,464,125	24,216,117
<b>Net interest income</b>	<b>435,829</b>	<b>34,164,626</b>	<b>13,987,615</b>
Investment income	-	-	-
Commission / fees, exchange earnings and brokerage	-	-	-
Other operating income	9,845	771,750	-
<b>Total Operating Income (A)</b>	<b>445,674</b>	<b>34,936,376</b>	<b>13,987,615</b>
<b>Operating Expenses</b>			
Salary and allowances	33,837	2,652,503	2,510,933
Rent, taxes, insurance, electricity etc.	-	-	-
Postage, stamp, telecommunication etc.	210	16,469	18,007
Stationery, printing, advertisement etc.	478	37,485	14,510
Depreciation and repairs and maintenance of bank's assets	2,222	174,179	172,527
Other expenses	320	25,049	22,675
<b>Total operating expenses (B)</b>	<b>37,067</b>	<b>2,905,684</b>	<b>2,738,651</b>
<b>Profit/(Loss) before provision (A-B)</b>	<b>408,607</b>	<b>32,030,691</b>	<b>11,248,964</b>

The annexed notes form an integral part of the Profit and Loss Account.

(Off-shore Banking Unit)  
Cash Flow Statement  
For the year ended 31 December 2015

A.	2015		2014
	USD	Taka	Taka
<b>Cash flow from operating activities</b>			
Interest receipts	1,551,585	121,628,751	38,203,732
Interest payments	(1,115,756)	(87,464,125)	(24,216,117)
Payment to employees	(33,837)	(2,652,503)	(2,510,933)
Payment to suppliers	(688)	(53,954)	(32,517)
Receipts from other operating activities	9,845	771,750	-
Payment to other operating expenses	(2,541)	(199,227)	(195,201)
<b>Operating profit before changes in operating assets and liabilities (i)</b>	<b>408,607</b>	<b>32,030,691</b>	<b>11,248,964</b>
<b>Increase / (decrease) in operating assets and liabilities</b>			
Loans and advances to customers	(9,360,066)	(733,774,694)	(1,524,395,334)
Other assets	5	5	(21,000)
Deposits from customers	13,124	1,028,754	199,893
Other liabilities	(1,829,611)	(143,423,216)	1,512,667,680
<b>Cash received from operating assets and liabilities (ii)</b>	<b>(11,177,053)</b>	<b>(876,169,151)</b>	<b>(11,527,782)</b>
<b>Net cash flow from operating activities (A@B@C)</b>	<b>(10,768,446)</b>	<b>(844,138,460)</b>	<b>(278,818)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant & equipment	2,126	166,630	166,246
<b>Net cash used in investing activities (B)</b>	<b>2,126</b>	<b>166,630</b>	<b>166,246</b>
<b>C. Cash flow from financing activities</b>			
Borrowing from other bank	10,766,635	843,996,538	-
Translation reserve	(253)	(19,799)	99,472
<b>Net cash used in financing activities (c)</b>	<b>10,766,383</b>	<b>843,976,739</b>	<b>99,472</b>
<b>Net increase in cash (A@B@C)</b>	<b>63</b>	<b>4,908</b>	<b>(13,100)</b>
<b>Opening Cash and cash equivalent as at 01 January</b>	<b>59</b>	<b>4,654</b>	<b>17,754</b>
<b>Cash and cash equivalent as at 31 December</b>	<b>122</b>	<b>9,562</b>	<b>4,654</b>

(Off-shore Banking Unit)  
Notes to the Financial Statements  
For the year ended 31 December 2015

**1. Status of the units:**  
Off-shore Banking Unit (OBU) is a separate business unit of Jamuna Bank Limited, governed under the Rules and Guidelines of Bangladesh Bank. The Bank obtained the Offshore Banking Unit permission vide letter no. BRPD (P-3) 744 (107)/ 2009-4642 dated 22 December, 2009. The Bank commenced operation of this unit from 22 April, 2010 and its office is located at Land View Commercial Center, 28 Gulshan North C/A, Gulshan, Dhaka.

**1.1 Principal activities**  
The principal activities of the units are to provide all kinds of commercial banking services to its customers through its off-shore Banking Units in Bangladesh.

**2. Significant accounting policy**  
**2.1 Basis of accounting**  
The accounting records of the unit are maintains in USD forms and the financial statements are made up to 31 December each year, and are prepared under the historical cost convention and in accordance with first schedule of Bank Companies Act (BCA) 1991 as amended by Bangladesh Bank (Central Bank) BRPD Circular No.14 dated 25 June 2003, other Bangladesh Bank circulars, International Financial Reporting Standards adopted as Bangladesh Accounting Standards (BAS), the Companies Act 1994, the Listing Regulations of the Stock Exchanges, the Securities and Exchange Rule 1987 and other laws and rules applicable in Bangladesh on a going concern basis.

**2.2 Use of estimates and judgments**  
The preparation of financial statements requires management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, actual results may differ from these estimates.

**2.3 Foreign currency transaction**  
Foreign currency transaction are converted into equivalent Taka using the ruling exchange rates on the dates of respective transactions as per BAS-21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency balances held in US Dollar are converted into Taka at weighted average rate of inter-bank market as determined by Bangladesh Bank on the closing date of every month. Balances held in foreign currencies other than US Dollar are converted into equivalent US Dollar at buying rates of New York closing of the previous day and converted into Taka equivalent.

**2.4 Fixed assets and depreciation**  
a) All fixed assets are stated at cost less accumulated depreciation as per BAS-16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

Category of fixed assets	Rate
Furniture and fixtures	10%
Office equipment	15%

b) Depreciation is charged for the year at the following rates on straight line method on all fixed assets.

**2.5 Allocation of common expenses**  
Establishment expenses in the nature of rent, rates, taxes, electricity and lighting and audit fee have not been separately accounted for in the Financial Statements.

	31.12.2015		31.12.2014
	USD	Taka	Taka
<b>3. Loans and advances</b>			
<b>3.1 Loans, cash credits and overdrafts etc.</b>			
In Bangladesh	-	-	-
Overdraft	-	-	-
Term loan	-	-	-
Loan against Accepted Bills	-	-	-
Payment against documents	-	-	-
Outside Bangladesh	-	-	-
<b>3.2 Bills purchased and discounted</b>			
Payable in Bangladesh	-	-	-
Inland bills purchased	-	-	-
Payable outside Bangladesh	36,220,763	2,846,408,680	2,112,633,986
Foreign bills purchased and discounted	36,220,763	2,846,408,680	2,112,633,986
<b>3.3 Maturity grouping of bills purchased and discounted</b>			
Payable within 1 month	-	-	-
Over 1 month but less than 3 months	36,220,763	2,846,408,680	2,112,633,986
Over 3 months but less than 1 year	-	-	-
1 year or more	-	-	-
	<b>36,220,763</b>	<b>2,846,408,680</b>	<b>2,112,633,986</b>
<b>3.4 Geographical location - wise loans and advances</b>			
Dhaka Division	36,220,763	2,846,408,680	2,112,633,986
Chittagong Division	-	-	-
<b>3.5 Sector - wise loans</b>			
In Bangladesh	-	-	-
Government and autonomous bodies	-	-	-
Financial institutions (Public and Private)	-	-	-
Other public sector	-	-	-
Private sector	36,220,763	2,846,408,680	2,112,633,986
Outside Bangladesh	-	-	-
	<b>36,220,763</b>	<b>2,846,408,680</b>	<b>2,112,633,986</b>
<b>4 Fixed assets including furniture &amp; fixture and office equipment at WDV</b>			
Furniture & fixture	1,199	94,219	100,958
Office equipment	6,906.56	542,751	702,641
	<b>8,106</b>	<b>636,969</b>	<b>803,599</b>
<b>5. Other assets</b>			
Stamp in hand	36	2,807	2,812
Balance with main operation	-	-	-
	<b>36</b>	<b>2,807</b>	<b>2,812</b>
<b>6 Borrowing from other Banks/Financial Institutions</b>	<b>10,739,919</b>	<b>843,996,538</b>	-

	31.12.2015		31.12.2014
	USD	Taka	Taka
<b>7. Deposits and other accounts</b>			
Current deposits & other accounts	35,845	2,816,868	1,662,170
Fixed Deposits	131,788	10,356,541	10,482,484
	<b>167,633</b>	<b>13,173,409</b>	<b>12,144,655</b>
<b>7.1 Maturity grouping deposits</b>			
Repayable on demand;	35,845	2,816,868	1,662,170
Repayable within 1 month;	-	-	-
Over 1 month but within 6 months;	105,430	8,285,233	8,322,070
Over 6 months but within 1 year;	26,358	2,071,308	2,080,517
Over 1 year but within 5 years;	-	-	-
	<b>167,633</b>	<b>13,173,409</b>	<b>12,064,758</b>
<b>8. Other liabilities</b>			
Accrued interest	-	-	-
Adjusting account credit	371	29,193	29,058
Balance with main operation	24,912,496	1,957,748,515	2,089,922,903
Surplus of profit & loss account transferred to main operation	408,607	32,030,691	11,248,964
	<b>25,321,475</b>	<b>1,989,808,399</b>	<b>2,101,200,924</b>
<b>9. Interest income</b>			
Interest on advances	1,551,585	121,628,751	38,203,732
	<b>1,551,585</b>	<b>121,628,751</b>	<b>38,203,732</b>
<b>10. Interest paid on deposit and borrowings</b>			
Interest on deposits	660	51,737	51,500
Interest on borrowings	136,104	10,669,219	-
Interest on borrowings from main operation	978,992	76,743,168	24,164,618
	<b>1,115,756</b>	<b>87,464,125</b>	<b>24,216,117</b>
<b>11. Commission / fees, exchange earnings and brokerage</b>			
Commission & fees	-	-	-
Exchange gain and brokerage	-	-	-
	-	-	-
<b>12. Other operating income</b>			
Postage charges recovery	9,845	771,750	-
Documentation & processing charge	-	-	-
Miscellaneous	-	-	-
	<b>9,845</b>	<b>771,750</b>	<b>-</b>
<b>13. Salaries and allowances</b>			
Basic pay	16,480	1,291,888	1,218,655
Allowances	12,951	1,015,259	966,261
Bonus	2,758	216,165	204,150
Provident fund	1,648	129,191	121,866
	<b>33,837</b>	<b>2,652,503</b>	<b>2,510,933</b>
<b>14. Rent, taxes, insurance and electricity etc.</b>			
Rent, rates and taxes	-	-	-
Insurance	-	-	-
Electricity	-	-	-
	-	-	-
<b>15. Postage, stamp and telecommunication etc.</b>			
Postage	-	-	-
Tele communication	210	16,469	18,007
	<b>210</b>	<b>16,469</b>	<b>18,007</b>
<b>16. Stationery, printing and advertisement etc.</b>			
Stationery	333	26,094	7,946
Computer expenses	145	11,391	6,564
Advertisement	-	-	-
	<b>478</b>	<b>37,485</b>	<b>14,510</b>
<b>17. Depreciation and repairs and maintenance of bank's assets</b>			
Depreciation			
Furniture & fixtures	203	15,888	14,963
Equipment & machinery	2,019	158,291	157,564
Repair, renovation & maintenance	-	-	-
	<b>2,222</b>	<b>174,179</b>	<b>172,527</b>
<b>18. Other expenses</b>			
Bank charge	-	-	-
Entertainment	136	10,648	8,924
Books, newspaper, magazine	-	-	2,662
Traveling expenses	184	14,401	10,488
Miscellaneous expenses	-	-	600
Loss on currency translation	-	-	-
	<b>320</b>	<b>25,049</b>	<b>22,675</b>
<b>19. General</b>			
19.1 Assets and liabilities have been converted into Taka Currency @ US\$ 1 = Tk. 78.585 which represents the year end spot mid rate of exchange as at 31 December 2015 and the income and expenses have been converted into Taka Currency @ US\$ 1 = Tk. 78.39 which represents the average rate for the year 2015.			