

**AUDITORS'  
REPORT**

## Auditors' Report

We have audited the accompanying Balance Sheet of the MUTUAL TRUST BANK LIMITED as at 31st December, 2002 and the related Profit & Loss Account for the year ended 31st December, 2002. Preparations of these Financial Statements are the responsibility of the company's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining on 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 Financial Statement presentation. We believe that our audit provides a reasonable basis of our opinion.

In our opinion, the Financial Statements prepared in accordance with Bangladesh Accounting Standards (BAS), give a true and fair view of the state of the company's affairs as of December 31, 2002 and of the results of its operations and its cash flows for the period then ended and comply with the Bank Company Act 1991, the rules and regulations issued by the Bangladesh Bank, the companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii) In our opinion, proper books of account as required by law have been kept by the Bank as far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- iii) The Bank's Balance Sheet and Profit & Loss Account dealt with by the report are in agreement with the books of account and returns;

- iv) The expenditure incurred was for the purposes of the Bank's business.
- v) The financial position of the Bank at December 31, 2002 and profit for the period then ended have been properly reflected in the Financial Statements and the Financial Statements have been prepared in accordance with the generally accepted accounting principles;
- vi) The Financial Statements have been drawn up in conformity with the Bank Company Act 1991 and in accordance with the accounting rules and regulations issued by the Bangladesh Bank.
- vii) Adequate provisions have been made on loans and advances as per Bangladesh Bank's circular.
- viii) The Financial Statements conform to the prescribed standard set in the accounting regulations issued by the Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;
- ix) The records and statements submitted by the branch have been properly maintained and consolidated in their financial statement.
- x) The information and explanations required by us have been received and found satisfactory.

Dhaka-1000.  
January 20, 2003

  
**(M. Ahmed & Co.)**  
Chartered Accountants



**MUTUAL TRUST BANK LIMITED**  
**BALANCE SHEET as at December 31, 2002**

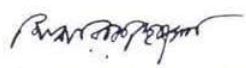
	Notes	2002 Taka	2001 Taka
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>		<b>268,719,282</b>	<b>162,585,268</b>
In hand (including foreign currencies)	3	43,794,203	33,430,263
With Bangladesh Bank & Sonali Bank (including foreign currencies)	4	224,925,079	129,155,005
<b>Balance with other Banks &amp; Financial Institutions</b>		<b>1,227,483,670</b>	<b>1,212,887,109</b>
In Bangladesh	5	1,220,160,168	1,202,359,729
Outside Bangladesh		7,323,502	10,527,380
<b>Money at call and Short Notice</b>		<b>75,000,000</b>	<b>40,000,000</b>
<b>Investment</b>	6	<b>631,338,200</b>	<b>315,472,100</b>
Government		596,338,200	305,472,100
Others		35,000,000	10,000,000
<b>Loans &amp; Advances</b>		<b>3,437,128,904</b>	<b>1,909,804,888</b>
Loans, Cash Credit, Overdrafts etc.	7A&B	3,134,581,094	1,704,706,868
Bills purchased and discounted	7C	302,547,810	205,098,020
<b>Premises and Fixed Assets</b>	8	<b>45,633,321</b>	<b>41,529,619</b>
<b>Other Assets</b>	9	<b>1,037,943,476</b>	<b>705,440,617</b>
<b>Total Property and Assets</b>		<b>6,723,246,853</b>	<b>4,387,719,601</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowing from other Banks and Agents		—	20,000,000
<i>Deposit and other Accounts:</i>		<b>5,158,106,551</b>	<b>3,357,823,281</b>
Current Deposit & contingency accounts	10	963,726,816	473,030,563
Bills Payable		55,170,157	64,502,906
Savings Deposit		228,599,912	112,923,788
Fixed Deposit	11	3,910,609,666	2,707,366,024
Other Liabilities	12	1,245,123,988	752,402,431
<b>Total Liabilities</b>		<b>6,403,230,539</b>	<b>4,130,225,712</b>
<b>Capital / Shareholders' Equity</b>		<b>320,016,314</b>	<b>257,493,889</b>
Paid – up Capital	13	200,000,000	200,000,000
Statutory Reserve	14	52,259,734	19,164,630
General Reserve	15	27,756,580	5,655,709
Provision for Dividend		40,000,000	—
Retained Earnings		—	32,673,550
<b>Total Liabilities and Shareholders' Equity</b>		<b>6,723,246,853</b>	<b>4,387,719,601</b>

Annexed notes form part of these accounts

  
**Syed Manzur Elahi**  
 Chairman

  
**Samson H Chowdhury**  
 Vice Chairman

  
**Abu Sufian**  
 Director

  
**Mosharraf Hossain**  
 Managing Director

Signed in term of our audit report of even date

Dhaka  
 January 20, 2003

  
**(M. AHMED & Co.)**  
 Chartered Accountants

**MUTUAL TRUST BANK LIMITED**  
**CONTRA ITEMS**  
**OFF-BALANCE SHEET ITEMS as at December 31, 2002**

	2002 Taka	2001 Taka
<b>Contingent Liabilities :</b>		
Letter of Guarantee	215,210,270	155,202,664
Irrevocable Letter of Credit	753,791,380	544,956,200
Bills for Collection	47,555,930	21,232,568
Other Contingent Liabilities	298,851,700	191,866,337
<b>Total Off - Balance Sheet items</b>	<b>1,315,409,280</b>	<b>913,257,769</b>

Annexed notes form part of these accounts



**Syed Manzur Elahi**  
Chairman



**Samson H Chowdhury**  
Vice Chairman



**Abu Sufian**  
Director



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Managing Director

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January 20, 2003



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**MUTUAL TRUST BANK LIMITED**  
**PROFIT AND LOSS ACCOUNT** for the year ended December 31, 2002

	Notes	2002 Taka	2001 Taka
Interest Income	16	558,311,827	354,357,217
Interest paid on Deposits & Borrowings etc.	17	431,183,694	270,886,608
<b>Net Interest Income</b>		<b>127,128,133</b>	<b>83,470,609</b>
<b>Operating Income:</b>		<b>125,651,253</b>	<b>61,715,068</b>
Income from Investment		27,757,024	10,387,460
Income from Commission, Exchange & Brokerage		89,662,823	46,165,384
Other operating Income		8,231,406	5,162,224
<b>Total Operating Income</b>		<b>252,779,386</b>	<b>145,185,677</b>
<b>Operating Expenditure:</b>		<b>71,587,508</b>	<b>50,408,260</b>
Remuneration of Managing Director		1,600,000	1,200,000
Directors' Fees		362,500	335,000
Salary & Allowances		30,900,317	21,325,277
Rent, Tax, Insurance	18	8,346,473	5,767,602
Legal Fees & Charges		87,744	140,091
Postage, Stamps, Telegram & Telephone		3,424,344	1,963,334
Auditor's Fee		20,000	20,000
Printing, Stationery & Advertisement etc.		5,053,583	3,644,992
Other Expenses	19	21,792,547	16,011,964
<b>Profit before Provision</b>		<b>181,191,878</b>	<b>94,777,417</b>
<b>Provision :</b>		<b>15,716,357</b>	<b>13,093,542</b>
Provision against Loans and Advances	20	15,716,357	13,093,542
Provision for loss on revaluation of Investment		—	—
Other Provision		—	—
<b>Profit before Income Tax</b>		<b>165,475,521</b>	<b>81,683,875</b>
<b>Provision for Income Tax</b>		<b>66,953,096</b>	<b>32,673,550</b>
<b>Net Profit after Tax &amp; Provision</b>		<b>98,522,425</b>	<b>49,010,325</b>
<b>Appropriations :</b>			
Statutory Reserve		33,095,104	16,336,775
General Reserve		25,427,321	—
Provision for dividend		40,000,000	—
Retained Earnings		—	32,673,550
<b>Earning per share</b>		<b>49.26</b>	<b>24.51</b>

Annexed notes form part of these accounts



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January 20, 2003

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**MUTUAL TRUST BANK LIMITED**  
**CASH FLOW STATEMENT as at December 31, 2002**

	2002 Taka	2001 Taka
<b>A) Cash flow from operating activities</b>		
Interest and commission received	647,974,650	400,522,601
Interest paid	(431,183,694)	(270,886,608)
Received from other operating activities	35,988,430	15,549,684
Cash paid to employees	(30,900,317)	(21,325,277)
Cash paid for other operating activities	(32,669,850)	(23,075,798)
<b>Operating profit before changes in current assets and liabilities</b>	<b>189,209,219</b>	<b>100,784,602</b>
Increase/(decrease) in current assets :		
Loans and advances	(1,527,324,016)	(1,307,484,818)
Other current assets	(309,963,426)	(127,141,712)
Increase/(decrease) in current liabilities :		
Current liabilities	410,052,104	143,961,178
Customer's deposits	1,730,283,270	1,324,196,471
Bank deposits	50,000,000	380,000,000
<b>Cash received from operating activities before income tax</b>	<b>542,257,152</b>	<b>514,315,721</b>
Income tax paid in Cash	(22,539,434)	(18,000,000)
<b>Net cash received from operating activities</b>	<b>519,717,718</b>	<b>496,315,721</b>
<b>B) Cash flow from investment activities</b>		
Dividend received	-	-
Interest received	-	-
Investment in other financial instruments	-	-
Securities purchased	(315,866,100)	(190,370,800)
Assets, establishment and machinery purchased	(12,121,043)	(18,284,772)
<b>Net cash received from Investments</b>	<b>(327,987,143)</b>	<b>(208,655,572)</b>
<b>C) Cash flow from financial activities</b>		
Dividend Paid	(36,000,000)	-
Increase of Paid up capital	-	-
Share money deposit	-	-
Increase/(decrease) in long term loans	-	-
<b>Net cash received from financial activities</b>	<b>(36,000,000)</b>	<b>-</b>
<b>D) Net increase in cash and cash equivalent(A+B+C)</b>	<b>155,730,575</b>	<b>287,660,149</b>
<b>E) Opening cash and cash equivalent</b>	<b>1,415,472,377</b>	<b>1,127,812,228</b>
<b>F) Closing cash and cash equivalent(D+E)</b>	<b>1,571,202,952</b>	<b>1,415,472,377</b>

Annexed notes form part of these accounts



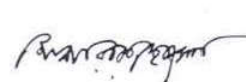
**Syed Manzur Elahi**  
Chairman



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Director



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Managing Director

Signed in term of our audit report of even date



**(M. AHMED & Co.)**  
Chartered Accountants

Dhaka  
January 20, 2003



**MUTUAL TRUST BANK LIMITED**  
**STATEMENT OF CHANGES IN EQUITY as at December 31, 2002**


(Figures in Taka)

Particulars	Paid up Capital	Share Money Deposit	Statutory Reserve	General Reserve	Provision for Dividend	Retained Earnings	Total
Balance at 1 January, 2002	200,000,000	—	19,164,630	5,655,709	—	32,673,550	257,493,889
Addition during the year	—	—	33,095,104	25,427,321	40,000,000	—	98,522,425
Dividend	—	—	—	(3,326,450)	—	(32,673,550)	(36,000,000)
<b>Balance at 31 December, 2002</b>	<b>200,000,000</b>	<b>—</b>	<b>52,259,734</b>	<b>27,756,580</b>	<b>40,000,000</b>	<b>—</b>	<b>320,016,314</b>

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Dhaka  
 January 20, 2003

  
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 Chartered Accountants



**MUTUAL TRUST BANK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *for the year ended December 31, 2002*

**1.0 INTRODUCTION:**

The Mutual Trust Bank Limited was incorporated in Bangladesh in the year 1999 as a banking Company under the companies Act, 1994. All types of commercial banking services are provided by the bank within the stipulations laid down by the Bank Companies Act 1991 and directive as received from Bangladesh Bank from time to time.

- 1.1 The bank started its commercial business from October 24, 1999.

**2.0 ACCOUNTING POLICIES:**

**2.1 Basis of preparation of the Financial Statement:**

These financial statements have been prepared according to the Bank Companies Act 1991 on going concern basis under the historical cost convention (without considering the effect of inflation) on the generally accepted accounting principles. The Balance Sheet, Profit & Loss Account and other Financial Statements have been prepared as per pro-forma given in 1st schedule of Bank Companies Act 1991 as revised vide Bangladesh Bank BRPD Circular No. 03 dated 18th April 2000. The policies whenever appropriate are explained in the succeeding notes.

**2.2 Interest income and interest on deposit:**

Interest on loans and deposits is recognized strictly in the line with related approved policy of the Board. Interest on loans and advances is calculated on daily product basis.

**2.3 Investment:**

Investment has been shown at face value.

**2.4 Depreciation:**

Depreciation has been charged on reducing balance method on all fixed assets except motor vehicles. Motor vehicles have been charged on straight-line method.

**2.5 Taxation**

Provision for taxation has been made as per rule imposed by Government.

**2.6 Advances:**

- a) Advances are shown in the Balance Sheet at full figures.
- b) Provision has been made on loans & advances as per BCD Circular No. 12 of 1995 and BRPD Circular No. 16 of 1998.

**2.7 Foreign Currencies:**

Foreign currency transactions are converted into equivalent taka currency at the ruling exchange rates on the date of such transactions. Gains and losses from transaction are dealt with through exchange account.

- 2.8 The Statutory Reserve created under section 24 of Bank Companies Act, 1991

- 2.9 Figures have been rounded off to the nearest taka.

		2002 Taka	2001 Taka
3. <b>Cash in hand</b>		<b>43,794,203</b>	<b>33,430,263</b>
Local Currency		40,805,242	31,580,380
Foreign Currency		2,988,961	1,849,883
4. <b>Balance with Bangladesh Bank &amp; Sonali Bank</b>			
Bangladesh Bank		<b>224,925,079</b>	<b>129,155,005</b>
Local Currency		154,878,130	43,696,658
Foreign Currency		70,046,949	85,458,347
5. <b>Balance with other Banks &amp; Financial Institutions</b>			
a) <b>Local Banks:</b>	<b>Accounts</b>	<b>1,220,160,168</b>	<b>1,202,359,729</b>
Social Investment Bank Ltd.	FDR	450,000,000	750,000,000
EXIM Bank Ltd.	FDR	—	50,000,000
Southeast Bank Ltd.	FDR	—	100,000,000
Standrad Bank Ltd	FDR	200,000,000	200,000,000
Mercentile Bank Ltd.	FDR	100,000,000	—
Citibank N.A.	FDR	14,736,531	—
Jamuna Bank Ltd.	FDR	100,000,000	—
Dhaka Bank Ltd.	FDR	100,000,000	—
Agrani Bank	STD	2,151,157	1,193,967
Janata Bank	STD	1,227,387	1,150,106
Dutch Bangla Bank	STD	2,045,093	15,656
Int'l Leasing & Fin. Ser. Ltd	FDR	100,000,000	50,000,000
Phoenix Leasing Co. Ltd.	FDR	150,000,000	50,000,000
b) <b>Foreign Banks:</b>		<b>7,323,502</b>	<b>10,527,380</b>
Citibank NA, New York		2,361,562	887,725
Mashreqbank, New York		1,112,225	4,693,409
Standard Chartered Bank, NY		486,967	2,164,343
AMEX, New York		742,343	131,428
Mashreqbank, London		50,868	17,556
Mashreqbank, London		397,282	361,733
Mashreqbank, London		66,014	1,677,592
AMEX, Germany		53,494	25,545
AMEX, Tokyo		220,396	—
AMEX, Calcutta		740,573	532,811
Rupali, Pakistan		53,743	35,238
AB Bank, Mumbai		1,038,035	—
6. <b>Investment:</b>			
<b>Government</b>		<b>596,338,200</b>	<b>305,472,100</b>
Treasury Bills		595,000,000	305,000,000
Prize Bond		1,338,200	472,100
<b>Others</b>		<b>35,000,000</b>	<b>10,000,000</b>
Industrial Development Bond		20,000,000	—
Share :			
— Indus.& Infrac.Dev Fin Co. Ltd.		10,000,000	10,000,000
— Central Depository Bangladesh Ltd.		5,000,000	—



	2002 Taka	2001 Taka
<b>7. Loans &amp; Advances ( 7A + 7B+7C)</b>	<b>3,437,128,904</b>	<b>1,909,804,888</b>
<b>7A. Loans, Cash Credit,Overdrafts etc.</b>	<b>3,129,137,282</b>	<b>1,697,882,513</b>
Term Loan (Industrial)	341,256,159	177,984,638
Term Loan (Other)	63,075,482	65,011,394
House Building Loan	49,875,768	10,054,567
Secured Overdraft	293,236,477	169,179,337
Cash Credit	688,698,904	445,361,436
PAD (Cash)	629,278,097	173,936,534
Loan Against Trust Receipt	925,888,492	596,616,544
Lease Finance	70,723,929	5,396,820
MTB Consumer Credit Scheme	6,083,401	4,639,865
Loan General & Others	61,020,573	49,701,378
<b>7B. Loans, Cash Credit,Overdrafts etc. (Companies related with Directors)</b>	<b>5,443,812</b>	<b>6,824,355</b>
House Building Loan	3,050,073	1,222,168
Secured Overdraft	22,550	3,314,475
Cash Credit(Hyp)	2,371,189	2,287,712
<b>7C. Bills Purchased and Discounted</b>	<b>302,547,810</b>	<b>205,098,020</b>
Inland Bills	39,954,240	65,284,869
Inland Doc. Bills	188,471,716	111,255,991
FDBP	74,121,854	28,557,160
<b>Particulars of advances:</b>		
i) Debts considered good in respect of which the Bank is fully secured	3,426,221,628	1,909,805,000
ii) Debts considered good for which the bank holds no other security than the debtors personal security	—	—
iii) Debts considered good and secured by the personal security of one or more parties in addition to the personal security of the debtors.	10,907,276	—
iv) Debts considered doubtful or bad, not provided for	—	—
v) Debts due by Directors or Officers of the Bank or any of them either severally or jointly with any other person and debts due by companies or firms in which the Directors or officers of the Bank are interested as Directors, Partners or Managing agents or in the case of Private companies as members:	5,165,162	6,824,000



	2002 Taka	2001 Taka
vi) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Officers of the bank or any of them either severally or jointly with any other persons	5,104,040	30,097,000
vii) Total amount of advances, including temporary advance granted during the year to the 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	9,332,652	47,800,000
viii) Due from other Banking companies	—	—
8. Premises and Fixed Assets (Cost after depreciation) As per Schedule	45,633,321	41,529,619
9. Other Assets	1,037,943,476	705,440,617
Advance Rent	10,835,706	5,974,766
Stamps in hand	47,144	13,103
Suspense A/C	3,332,698	15,000
Advance Deposit	656,745	644,845
Sundry Assets Account	10,562,727	5,970,447
Advance Income Tax	76,910,994	36,582,761
Stock of Stationery	897,145	919,828
Interest Receivable	26,551,944	20,900,381
MTB General A/C	905,876,337	634,419,486
Adjustment Account –Dr.	2,272,036	—
10. Current Deposit and other Deposits	963,726,816	473,030,563
Current Deposit	225,349,913	216,237,119
Short Term Deposit	185,238,023	64,519,804
Sundry Deposit	433,804,826	160,539,620
Deposit in Foreign Currency	18,115,164	5,428,262
Monthly Savings Scheme & Brick by Brick	38,720,746	12,942,922
Uthshab Sanchaya Prokalpa	2,556,338	1,134,069
NFCD	—	9,514,931
Save Everyday Deposit	3,550,416	2,713,836
Monthly Profit Basis FD	56,391,390	—
11. Fixed Deposits	3,910,609,666	2,707,366,024
Deposit from clients	2,740,609,666	1,607,366,024
Deposit from Bank	1,170,000,000	1,100,000,000

		2002 Taka	2001 Taka
<b>12. Other Liabilities</b>		<b>1,245,123,988</b>	<b>752,402,431</b>
Exchange Equalization Fund		33,684	237,720
Provision for Taxation	12A	105,282,354	38,329,258
Provision for Loans & Advances	20	35,000,000	19,283,643
Interest Payable		39,994,843	42,530,546
Audit fee		20,000	20,000
MTB General A/C		891,145,953	638,104,068
Provision for Bonus		2,800,000	1,150,946
Adv. Intt. From Treasury Bill		137,154,787	12,746,250
Adjustment Account –Cr.		33,692,367	–
<b>12A Provision For Taxation</b>		<b>105,282,354</b>	<b>38,329,258</b>
Last Year's Balance		38,329,258	5,655,708
Add : Current Year's Provision		66,953,096	32,673,550
<b>13. Capital</b>			
<i>Authorized:</i>			
10,000,000 ordinary shares of Tk. 100 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
<i>Issued, Subscribed and Paid-up:</i>			
2,000,000 ordinary shares of Tk. 100 each		<u>200,000,000</u>	<u>200,000,000</u>
<b>14. Statutory Reserve</b>		<b>52,259,734</b>	<b>19,164,630</b>
Opening Balance		19,164,630	2,827,855
Current Year		33,095,104	16,336,775
<b>15. General Reserve</b>		<b>27,756,580</b>	<b>5,655,709</b>
Opening Balance		5,655,709	5,655,709
Less : Dividend for 2001		(3,326,450)	–
Add : Current Year		25,427,321	–
<b>16. Interest Income</b>		<b>558,311,827</b>	<b>354,357,217</b>
Interest on Loans & Advances		327,160,697	151,687,341
Interest on Investment with other Banks		128,876,402	110,199,175
Interest on Foreign Currency Account		1,811,940	3,041,600
Interest on MTB General A/C		100,462,788	89,429,101
<b>17. Interest paid on Deposits &amp; Borrowings etc.</b>		<b>431,183,694</b>	<b>270,886,608</b>
Interest on Deposit		328,242,369	178,963,399
Interest on Borrowing		2,478,537	2,494,108
Interest on MTB General A/C		100,462,788	89,429,101

	2002 Taka	2001 Taka
<b>18. Rent, Tax, Insurance</b>	<b>8,346,473</b>	<b>5,767,602</b>
Insurance Premium	1,941,548	1,280,752
Rates & Taxes	138,125	218,840
Office Rent	6,266,800	4,268,010
<b>19. Other Expenses</b>	<b>21,792,547</b>	<b>16,011,964</b>
AGM Expenses	50,031	28,957
Training Expenses	301,165	37,900
Depreciation	8,017,341	6,007,185
Preliminary Expenses(written off)	—	1,700,000
Travelling	204,468	235,499
Electricity	1,727,976	1,142,980
Security Service & other Assistance	4,052,645	2,527,497
Entertainment	590,599	406,934
Foreign Bank Charges	200,681	481,164
Newspaper & Periodicals	93,134	67,676
Conveyance	300,849	—
Fuel	660,161	509,331
Subscription & Donation	804,310	164,310
Fees & Registration	50,815	—
Repairs, Renovation & Maintenance	388,811	146,504
Uniform & Leverage	3,950	3,550
Business Development Expenses	1,929,963	662,681
Car Maintenance	557,148	292,258
Cash Carrying Expenses	388,846	234,005
Clg. House Expenses	5,654	5,200
Office Maintenance & Upkeep	781,355	599,344
Branch Opening Expenses	209,570	566,457
WASA, Gas & Service Charge	217,011	—
Miscellaneous	256,064	192,532
<b>20. Provision against Loans&amp; Advances:</b>		
Current Year	35,000,000	19,283,643
Provision upto last year	19,283,643	6,190,101
Provision to be made	<u>15,716,357</u>	<u>13,093,542</u>

21. Total number of employees who have drawn salary of Tk.36,000 & above per annum was 142

22. Meetings : 10(ten) Board Meetings and 03(three) Executive Committee Meetings were held in 2002.



## MUTUAL TRUST BANK LTD.

## SCHEDULE OF FIXED ASSETS as on December 31, 2002

Particulars	Cost				Rate of Dep	Depreciation				Written down Value	
	As at 01 Jan. 2002	Addition during the year	Disposal during the year	Total 31 Dec. 2002		As at 01 Jan. 2002	Charge for the year	Disposal during the year	Total 31 Dec. 2002	As at 31 Dec. 2002	As on 31 Dec. 2001
Furniture	5,552,278	1,397,368	—	6,949,646	10%	602,303	545,779	—	1,148,082	5,801,564	4,949,976
Interior Decoration	15,402,572	2,606,499	—	18,009,071	10%	1,483,638	1,543,269	—	3,026,907	14,982,164	13,918,934
Office Equipments	23,346,232	5,860,082	100,000	29,106,314	20%	4,520,692	4,491,291	35,000	8,976,983	20,129,331	18,825,540
Motor Vehicles	5,488,322	3,150,000	1,265,000	7,373,322	20%	1,658,795	1,433,000	384,000	2,707,795	4,665,527	3,829,527
Book & Periodicals	6,291	53,095	—	59,386	10%	649	4,002	—	4,651	54,735	5,642
<b>Total</b>	<b>49,795,695</b>	<b>13,067,044</b>	<b>1,365,000</b>	<b>61,497,739</b>		<b>8,266,077</b>	<b>8,017,341</b>	<b>419,000</b>	<b>15,864,418</b>	<b>45,633,321</b>	<b>41,529,619</b>