Export Import Bank of Bangladesh Limited
Shariah Based Islami Bank

Financial Statements (Un-audited)

as at 31 March 2017 (First Quarter)

AMAR STOCK

EXPORT IMPORT BANK OF BANGLADESH LIMITED
Consolidated Balance Sheet (Un-audited)
as at 31 March 2017

	Taka	
	March 2017	December 2016
PROPERTY & ASSETS		
Cash		
In hand (including foreign currency)	1,610,750,497	1,597,485,591
Balance with Bangladesh Bank and its Agent Banks (including foreign currency)	27,996,815,100	30,896,993,307
	29,607,565,597	**32,494,478,898**
Balance with other banks and financial institutions		
In Bangladesh	1,501,250,327	982,199,666
Outside Bangladesh	2,386,565,634	1,982,052,030
	3,887,815,961	**2,964,251,696**
Placement with banks & other financial institutions	**500,000,000**	**500,000,000**
Investments in shares and securities		
Government	11,004,051,038	9,404,051,038
Others	7,057,322,738	7,069,463,881
	18,061,373,776	**16,473,514,919**
Investments		
General investments etc.	218,329,190,100	215,123,916,895
Bills purchased and discounted	8,671,477,960	8,273,008,092
	227,000,668,060	**223,396,924,987**
Fixed assets including premises	5,646,678,455	5,671,538,024
Other assets	10,446,825,383	9,633,203,809
Non-banking assets	-	-
Total property & assets	**295,150,927,232**	**291,133,912,333**
LIABILITIES & CAPITAL		
Liabilities		
Placement from banks & other financial institutions	-	-
Deposits and other accounts		
Mudaraba savings deposits	17,145,976,696	16,612,829,156
Mudaraba term deposits	130,384,688,761	130,034,893,744
Other Mudaraba Deposits	70,451,021,380	69,332,254,758
Al wadeeah current and other deposit accounts	31,973,472,047	30,413,009,986
Bills payable	1,761,531,939	1,830,625,728
	251,716,690,823	**248,223,613,372**
Mudaraba Subordinated Bond	2,500,000,000	2,500,000,000
Other liabilities	15,220,294,565	13,942,549,845
Total liabilities	**269,436,985,388**	**264,666,163,217**
Capital/shareholders' equity		
Paid up capital	14,122,510,680	14,122,510,680
Statutory reserve	7,846,410,778	7,846,410,778
Other reserves	2,130,546,666	2,130,546,666
Foreign currency translation adjustment	(11,028,521)	(13,858,486)
Retained earnings	1,625,408,167	2,382,048,616
EXIM Bank Shareholders' Equity	**25,713,847,770**	**26,467,658,254**
Minority Interest	94,074	90,862
Total shareholders' equity	**25,713,941,844**	**26,467,749,116**
Total liabilities and shareholders' equity	**295,150,927,232**	**291,133,912,333**
Off balance sheet items		
Contingent liabilities:		
Acceptance and endorsements -	35,545,431,168	34,155,382,601
Letters of guarantee	5,395,750,217	4,704,818,180
Irrevocable letters of credit	29,776,718,435	26,756,327,638
Bills for collection	4,469,692,990	4,983,930,004
Other contingent liabilities	-	-
Total contingent liabilities	**75,187,592,810**	**70,600,458,423**
Other commitments	-	-
Total off balance sheet items	**75,187,592,810**	**70,600,458,423**

Deputy Managing Director & CFO **Company Secretary** **Managing Director & CEO**

Director **Chairman**

EXPORT IMPORT BANK OF BANGLADESH LIMITED
Consolidated Profit and Loss Account (Un-audited)
for the period ended 31 March 2017

Particulars	March 2017	March 2016
	Taka	
Investment income	4,955,759,797	5,329,475,086
Profit paid on deposits, borrowings, etc.	(3,762,058,161)	(3,857,377,026)
Net investment income	**1,193,701,636**	**1,472,098,060**
Income from investment in shares/securities	17,104,706	16,849,799
Commission, exchange and brokerage	519,681,765	429,044,804
Gain on sale of investment in shares	28,727,583	2,454,264
Other operating income	126,682,466	108,696,134
Total operating income (A)	**1,885,898,156**	**2,029,143,061**
Operating expenses		
Salaries and allowances	770,829,360	639,565,107
Rent, taxes, insurance, electricity etc.	142,237,650	110,574,538
Legal expenses	1,321,927	1,437,226
Postage, stamp & telecommunications etc.	22,557,286	20,645,158
Auditors fees	53,305	-
Stationery, printing, advertisement, etc.	52,677,618	58,736,334
Managing Director's remuneration	4,863,000	4,562,000
Managing Director's fees	-	-
Directors' fees and expenses	630,429	464,553
Shariah Supervisory Committee's Fees & Expenses	83,700	121,930
Charges on Investment Losses	-	-
Depreciation on and repairs to Bank's assets	58,462,627	60,203,831
Zakat expenses	-	87,478,402
Other expenses	156,134,472	289,160,137
Total operating expenses (B)	**1,209,851,374**	**1,272,949,216**
Profit/(loss) before provision (C=A-B)	**676,046,782**	**756,193,845**
Provision for investments & Off Balance Sheet Exposure	2,147,355,772	533,555,072
Provision for diminution in value of shares	(777,993,443)	3,600,000
Total Provision (D)	**1,369,362,329**	**537,155,072**
Total profit/(loss) before taxes (C-D)	**(693,315,547)**	**219,038,773**
Provision for tax	**61,190,564**	**132,263,760**
	61,190,564	**132,263,760**
Net profit/(loss) after tax	**(754,506,111)**	**86,775,013**
Retained earnings brought forward from previous year	2,379,917,491	2,005,878,677
Profit available for appropriation	**1,625,411,380**	**2,092,653,690**
Appropriations:		
Statutory reserve	-	43,966,582
Issue of bonus shares	-	-
	-	**43,966,582**
Retained earnings carried forward	**1,625,411,380**	**2,048,687,108**
Export Import Bank of Bangladesh Limited	1,625,408,167	2,048,687,444
Minority Interest	3,213	(336)
	1,625,411,380	**2,048,687,108**
Consolidated earnings per ordinary share	**(0.53)**	**0.06**

Deputy Managing Director & CFO **Company Secretary** **Managing Director & CEO**

Director **Chairman**

EXPORT IMPORT BANK OF BANGLADESH LIMITED
Consolidated Cash Flow Statement (Un-audited)
for the period ended 31 March 2017

Taka

Particulars	March 2017	March 2016
A) Cash flows from operating activities		
Investment income receipts	4,970,559,797	5,344,275,086
Profit paid on deposits, borrowings, etc.	(2,761,627,903)	(3,487,047,433)
Dividend receipts	17,104,706	16,849,799
Fees and commission receipts	519,681,765	429,044,804
Cash payment to employees	(775,692,360)	(644,127,107)
Cash payment to suppliers	(9,564,625)	(2,897,070)
Income tax payments	(414,332,837)	(521,889,256)
Receipts from other operating activities	155,058,856	109,596,939
Payments for other operating activities	(350,027,585)	(568,096,893)
Cash flows before changes in operating assets and liabilities (i)	**1,351,159,814**	**675,708,869**
Changes in operating assets and liabilities:		
(Increase)/decrease in operating assets		
Statutory deposit	-	-
Trading security - shares	12,141,143	(7,406,141)
Investments to other banks	-	-
Investments to customers	(3,637,463,625)	(3,494,658,311)
Other assets	(818,856,949)	(501,066,201)
Increase/(decrease) in operating liabilities		
Deposits from other banks	(2,380,542,158)	4,560,610,789
Deposits from customers	4,873,189,351	(10,452,465,913)
Liabilities on account of customers	-	-
Trading liabilities (borrowing)	-	(54,397)
Other liabilities	269,631,685	324,324,650
Total changes in operating assets & liabilities (ii)	**(1,681,900,553)**	**(9,570,715,524)**
Net cash from operating activities (i+ii)	**(330,740,739)**	**(8,895,006,655)**
B) Cash flows from investing activities:		
Receipts from sale/encashment of securities - BGIIB	-	1,550,000,000
Payment for purchase of securities-BGIIB	(1,600,000,000)	-
Purchase of fixed assets	(33,756,708)	(69,277,644)
Sale proceeds of fixed assets	449,572	1,568,462
Purchase of Subsidiaries	-	-
Net cash from investing activities	**(1,633,307,136)**	**1,482,290,818**
C) Cash flows from financing activities		
Receipts from issue of Debt Instruments	-	-
Payment for redemption of Debt Instruments	-	-
Receipts from issue of ordinary share/rights share	-	-
Dividend paid in cash	-	-
Minority investment in subsidiaries	-	-
Net cash from financing activities	-	-
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,964,047,875)**	**(7,412,715,837)**
E) Effect of Exchange rate changes on cash and cash equivalents	698,839	1,179,775
F) Cash and cash equivalents at beginning of the year	35,458,730,594	41,377,750,743
G) Cash and cash equivalents at end of the year (D+E+F)	**33,495,381,558**	**33,966,214,681**
H) Cash and cash equivalents		
Cash	29,607,565,597	29,114,768,067
Balance with other banks and financial institutions	3,887,815,961	4,851,446,614
	33,495,381,558	**33,966 214,681**

Deputy Managing Director & CFO | Company Secretary | Managing Director & CEO

Director | Chairman

EXPORT IMPORT BANK OF BANGLADESH LIMITED

Consolidated Statement of Changes in Equity (Un-audited)

for the period ended 31 March 2017

Particulars	Paid up capital Taka	Statutory reserve Taka	Revaluation reserve of Fixed Assets Taka	General/Other reserve* Taka	Revaluation Gain/(loss) on Investment Taka	Foreign currency translation gain/(loss) Taka	Retained earnings Taka	Minority Interest Taka	Total Taka
Balance at 1 January 2017	14,122,510,680	7,846,410,778	2,067,771,666	62,775,000	(13,701,552)	(156,934)	2,382,048,616	90,862	26,467,749,116
Changes in accounting policies/last year profit	-	-	-	-	-	-		-	-
Restated Balance	**14,122,510,680**	**7,846,410,778**	**2,067,771,666**	**62,775,000**	**(13,701,552)**	**(156,934)**	**2,382,048,616**	**90,862**	**26,467,749,116**
Surplus/(Deficit) on Account of Revaluation Properties	-	-	-	-	-	-	-	-	-
Surplus/(Deficit) on Account of Revaluation of Investment	-	-	-	-	2,591,671	-	-	-	2,591,671
Currency translation difference	-	-	-	-	-	238,294	(2,131,126)	-	(1,892,832)
Net Gain and Losses not recognized in the income statement	-	-	-	-	**2,591,671**	**238,294**	**(2,131,126)**	-	**698,839**
Net Profit for the period	-	-	-	-	-	-	(754,509,324)	3,213	(754,506,111)
Stock Dividend paid during the period	-	-	-	-	-	-	-	-	-
Transferred to statutory reserve	-	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-	-
Total Shareholders Equity as on 31 March 2017	**14,122,510,680**	**7,846,410,778**	**2,067,771,666**	**62,775,000**	**(11,109,881)**	**81,360**	**1,625,408,166**	**94,075**	**25,713,941,844**
Total Shareholders Equity as on 31 March 2016	**14,122,510,680**	**6,913,877,167**	**2,067,771,666**	**62,775,000**	**(5,308,488)**	**(15,819)**	**2,048,687,443**	**80,066**	**25,210,377,715**

*General Reserve/Other Reserve	Mar-17	Mar-16
General Reserve	-	-
Dividend Equalization Account	62,775,000	62,775,000
Total	**62,775,000**	**62,775,000**

Deputy Managing Director & CFO

Company Secretary

Managing Director & CEO

Director

Chairman

EXPORT IMPORT BANK OF BANGLADESH LIMITED

Balance Sheet (Un-audited)

as at 31 March 2017

	Taka	
	March 2017	**December 2016**
PROPERTY & ASSETS		
Cash		
In hand (including foreign currency)	1,598,395,684	1,582,307,781
With Bangladesh Bank and its Agent Banks (including foreign currency)	27,996,815,100	30,896,993,307
	29,595,210,784	**32,479,301,088**
Balance with other banks and financial institutions		
In Bangladesh	1,501,250,327	982,199,666
Outside Bangladesh	2,378,916,455	1,977,487,895
	3,880,166,782	**2,959,687,561**
Placement with banks & other financial institutions	**500,000,000**	**500,000,000**
Investments in shares and securities		
Government	11,004,051,038	9,404,051,038
Others	7,658,204,263	7,658,204,263
	18,662,255,301	**17,062,255,301**
Investments		
General investments etc.	217,088,809,042	213,882,339,511
Bills purchased and discounted	8,671,477,960	8,273,008,092
	225,760,287,002	**222,155,347,603**
Fixed assets including premises	5,645,077,043	5,669,954,736
Other assets	10,625,892,540	9,819,399,766
Non-banking assets	-	-
Total property & assets	**294,668,889,452**	**290,645,946,055**
LIABILITIES & CAPITAL		
Liabilities		
Placement from banks & other financial institutions	-	-
Deposits and other accounts		
Mudaraba savings deposits	17,145,976,696	16,612,829,156
Mudaraba term deposits	130,646,176,248	130,292,735,281
Other Mudaraba Deposits	70,566,558,907	69,392,210,291
Al wadeeah current and other deposit accounts	31,976,790,585	30,413,838,851
Bills payable	1,759,782,761	1,828,829,639
	252,095,285,197	**248,540,443,218**
Mudaraba Subordinated Bond	2,500,000,000	2,500,000,000
Other liabilities	14,321,494,163	13,067,304,605
Total liabilities	**268,916,779,360**	**264,107,747,823**
Capital/shareholders' equity		
Paid up capital	14,122,510,680	14,122,510,680
Statutory reserve	7,846,410,778	7,846,410,778
Other reserves	2,130,546,666	2,130,546,666
Retained earnings	1,652,641,968	2,438,730,108
Total shareholders' equity	**25,752,110,092**	**26,538,198,232**
Total liabilities and shareholders' equity	**294,668,889,452**	**290,645,946,055**
Off balance sheet items		
Contingent liabilities:		
Acceptance and endorsements -	35,545,431,168	34,155,382,601
Letters of guarantee	5,395,750,217	4,704,818,180
Irrevocable letters of credit	29,776,718,435	26,756,327,638
Bills for collection	4,469,692,990	4,983,930,004
Other contingent liabilities	-	-
Total contingent liabilities	**75,187,592,810**	**70,600,458,423**
Other commitments	-	-
Total off balance sheet items	**75,187,592,810**	**70,600,458,423**

Deputy Managing Director & CFO | Company Secretary | Managing Director & CEO

Director | Chairman

EXPORT IMPORT BANK OF BANGLADESH LIMITED

Profit and Loss Account (Un-audited)

for the period ended 31 March 2017

Particulars	Taka	
	March 2017	March 2016
Investment income	4,953,117,838	5,327,316,413
Profit paid on deposits, borrowings, etc.	(3,766,109,216)	(3,861,933,739)
Net investment income	**1,187,008,622**	**1,465,382,674**
Income from investment in shares/securities	15,518,100	15,518,099
Commission, exchange and brokerage	511,616,431	423,385,493
Gain on sale of investment in shares	-	-
Other operating income	126,682,466	108,060,938
Total operating income (A)	**1,840,825,619**	**2,012,347,204**
Operating expenses		
Salaries and allowances	769,187,009	637,785,648
Rent, taxes, insurance, electricity etc.	138,897,247	106,851,179
Legal expenses	1,318,488	1,406,330
Postage, stamp & telecommunications etc.	22,419,747	20,502,856
Auditors fees	-	-
Stationery, printing, advertisement, etc.	52,551,427	58,674,249
Managing Director's remuneration	4,863,000	4,562,000
Managing Director's fees	-	-
Directors' fees and expenses	583,629	426,225
Shariah Supervisory Committee's Fees & Expenses	83,700	121,930
Charges on Investment Losses	-	-
Depreciation on and repairs to Bank's assets	58,358,824	60,064,846
Zakat expenses	-	87,478,402
Other expenses	154,288,359	287,534,974
Total operating expenses (B)	**1,202,551,430**	**1,265,408,639**
Profit/(loss) before provision (C=A-B)	**638,274,189**	**746,938,565**
Provision for investments and Off-Balance Sheet	2,147,355,772	527,105,657
Provision for diminution in value of shares	(777,993,443)	-
Total Provision (D)	**1,369,362,329**	**527,105,657**
Total profit/(loss) before taxes (C-D)	**(731,088,140)**	**219,832,908**
Provision for tax	**55,000,000**	**129,706,463**
	55,000,000	**129,706,463**
Net profit/(loss) after tax	**(786,088,140)**	**90,126,445**
Retained earnings brought forward from previous year	2,438,730,108	2,175,063,525
Profit available for appropriation	**1,652,641,968**	**2,265,189,970**
Appropriations:		
Statutory reserve	-	43,966,582
Issue of bonus shares	-	-
	-	43,966,582
Retained earnings carried forward	**1,652,641,968**	**2,221,223,388**
Earnings per ordinary share	**(0.56)**	**0.06**

Deputy Managing Director & CFO

Company Secretary

Managing Director & CEO

Director

Chairman

EXPORT IMPORT BANK OF BANGLADESH LIMITED

Cash Flow Statement (Un-audited)

for the period ended 31 March 2017

Particulars	Taka	
	March 2017	March 2016
A) Cash flows from operating activities		
Investment income receipts	4,967,917,838	5,342,116,413
Profit paid on deposits, borrowings, etc.	(2,765,678,958)	(3,491,604,146)
Dividend receipts	15,518,100	15,518,099
Fees and commission receipts	511,616,431	423,385,493
Cash payment to employees	(774,050,009)	(642,347,648)
Cash payment to suppliers	(9,564,625)	(2,897,070)
Income tax payments	(411,610,410)	(518,167,245)
Receipts from other operating activities	126,331,273	106,507,479
Payments for other operating activities	(375,676,578)	(571,214,941)
Cash flows before changes in operating assets and liabilities (i)	**1,284,803,062**	**661,296,434**
Changes in operating assets and liabilities:		
(Increase)/decrease in operating assets		
Statutory deposit	-	-
Trading security - shares	-	-
Investments to other banks	-	-
Investments to customers	(3,613,046,420)	(3,484,002,171)
Other assets	(811,728,149)	(455,560,313)
Increase/(decrease) in operating liabilities		
Deposits from other banks	(2,380,542,158)	4,560,610,789
Deposits from customers	4,934,953,879	(10,451,065,362)
Liabilities on account of customers	-	-
Trading liabilities (borrowing)	-	(54,397)
Other liabilities	249,544,660	235,524,388
Total changes in operating assets & liabilities (ii)	**(1,620,818,188)**	**(9,594,547,066)**
Net cash from operating activities (i+ii)	**(336,015,126)**	**(8,933,250,632)**
B) Cash flows from investing activities:		
Receipts from sale/encashment of securities - BGIIB	-	1,550,000,000
Payment for purchase of securities-BGIIB	(1,600,000,000)	-
Purchase of fixed assets	(28,045,529)	(60,464,207)
Sale proceeds of fixed assets	449,572	1,568,460
Purchase of Subsidiaries	-	-
Net cash from investing activities	**(1,627,595,957)**	**1,491,104,253**
C) Cash flows from financing activities		
Receipts from issue of Debt Instruments	-	-
Payment for redemption of Debt Instruments	-	-
Receipts from issue of Ordinary Share/Right Share	-	-
Dividend paid in Cash	-	-
Net cash from financing activities	-	-
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,963,611,083)**	**(7,442,146,379)**
E) Effect of Exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the year	35,438,988,649	41,355,724,819
G) Cash and cash equivalents at end of the year (D+E+F)	**33,475,377,566**	**33,913,578,440**
H) Cash and cash equivalents		
Cash	29,595,210,784	29,064,437,373
Balance with other banks and financial institutions	3,880,166,782	4,849,141,067
	33,475,377,566	**33,913,578,440**

Deputy Managing Director & CFO

Company Secretary

Managing Director & CEO

Director

Chairman

EXPORT IMPORT BANK OF BANGLADESH LIMITED

Statement of Changes in Equity (Un-audited)

for the period ended 31 March 2017

Particulars	Paid up capital	Statutory reserve	Revaluation reserve of Fixed Assets	General/ Other Reserves*	Retained earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance at 1 January 2017	14,122,510,680	7,846,410,778	2,067,771,666	62,775,000	2,438,730,108	26,538,198,232
Changes in accounting policies	-	-	-	-	-	-
Restated Balance	**14,122,510,680**	**7,846,410,778**	**2,067,771,666**	**62,775,000**	**2,438,730,108**	**26,538,198,232**
Surplus/(Deficit) on Account of Revaluation Properties	-	-	-	-	-	-
Surplus/(Deficit) on Account of Revaluation of Investment	-	-	-	-	-	-
Currency translation difference	-	-	-	-	-	-
Net Gain and Losses not recognized in the income	**-**	**-**	**-**	**-**	**-**	**-**
Profit for the period	-	-	-	-	(786,088,140)	(786,088,140)
Stock Dividend paid during the period	-	-	-	-	-	-
Transferred to statutory reserve	-	-	-	-	-	-
Total Shareholders Equity as on 31 March 2017	**14,122,510,680**	**7,846,410,778**	**2,067,771,666**	**62,775,000**	**1,652,641,968**	**25,752,110,092**
Total Shareholders Equity as on 31 March 2016	**14,122,510,680**	**6,913,877,167**	**2,067,771,666**	**62,775,000**	**2,221,223,388**	**25,388,157,901**

*General Reserve/Other Reserve	Mar-17	Mar-16
General Reserve	-	-
Dividend Equalization Account	62,775,000	62,775,000
Total	**62,775,000**	**62,775,000**

Deputy Managing Director & CFO

Company Secretary

Managing Director & CEO

Director

Chairman

1.0 Status of the Bank

1.01 Legal Form of the Bank

Export Import Bank of Bangladesh Limited was incorporated in Bangladesh on 02 June 1999 as Banking Company under the Companies Act 1994. The Bank converted its banking operation into Islamic Banking based on Islamic Shariah from traditional banking operation on 01 July 2004 after obtaining approval from Bangladesh Bank. The Bank went for public issue of shares in the year 2004 and its shares are listed with Dhaka Stock Exchange and Chittagong Stock Exchange.

1.02 Nature of Business

The commercial banking activities of the Bank consist of services including mobilizing deposits, providing investment facilities, discounting bills, conducting money transfer, foreign exchange transactions and providing services like safe keeping, issuing guarantees, acceptances and letters of credit etc.

The Bank carries out its banking activities through 113 (One hundred thirteen) Branches operating as per Islamic Shariah in the country.

1.03 Subsidiaries

The subsidiary companies of the Bank namely EXIM Exchange Company (UK) Ltd., EXIM Exchange Company (Canada) Ltd. and EXIM Islami Investment Ltd. (EIIL) for conducting specified services to the customers. 2 (Two) foreign subsidiaries are fully owned by the bank to help expediting remittance flow in the country. EXIM Islami Investment Limited (EIIL), the only local subsidiary where Bank owns 99.99% share with substantial control and rest 0.01% is minority interest. EXIM Islami Investment Limited (EIIL) carries out merchant banking activities and conducting specified services to the customers.

1.04 Off-shore Banking Unit

Off-shore Banking Units (OBUs) of Export Import Bank of Bangladesh Limited was governed under the rules and guidelines of Bangladesh Bank. The Bank obtained Off-shore Banking Unit permission vide letter no. BRPD (P-3)744(118)/2010-3861 & BRPD (P-3)744(118)/2015-6018 dated 31 August 2010 & 11 August 2015 respectively. Bank commenced the Off-shore Banking Units (OBUs) services from April 2012. Two Off-shore Banking Units (OBUs) are located at Dhaka (Motijheel & Gulshan) and another one is at Chittagong. OBUs maintain separate accounts in US Dollar.

2.0 Significant Accounting Policies

2.01 Basis of preparation

The operations of Export Import Bank of Bangladesh Limited and its subsidiaries are governed in compliance with the rules of Islamic Shariah. The consolidated financial statements and the separate financial statements of the Bank have been prepared basically as per provisions of the "Guidelines for Islamic Banking" issued by Bangladesh Bank through BRPD Circular No. 15 dated 09 November 2009 with reference to the provisions

of the Bank Company Act, 1991 as amended up to 2013 & Bangladesh Bank's other circulars/instructions and in accordance with International Financial Reporting Standards (IFRSs) adopted as Bangladesh Financial Reporting Standards (BFRSs) by the Institute of Chartered Accountants of Bangladesh (ICAB); the Companies Act, 1994; the Securities and Exchange Rules 1987; Dhaka and Chittagong Stock Exchanges' Listing Regulations and other laws and rules applicable in Bangladesh.

In case the requirement of guidelines and circulars issued by Bangladesh Bank differ with those of other regulatory authorities and financial reporting standards, the guidelines and circulars issued by Bangladesh Bank prevails.

2.02 Investment and Provision

Investments are stated in the Balance Sheet net off unearned income. Provisions for investments are made as per instructions contained in Bangladesh Bank Circular.

2.03 Provision for diminution in value of shares

Provision for investment in share is made on the basis of period-end review by the management and instructions from regulatory authorities.

2.04 Provision for corporate tax

Provision for current tax has been made in the accounts @ 40% as per Finance Act 2016 of the accounting profit made by the Bank.

2.05 Off-balance sheet items

Off balance sheet items have been disclosed under contingent liabilities and other commitments as per Bangladesh Bank guidelines. Provisions on off balance sheet items have been made as per Bangladesh Bank Circular.

2.06 Earnings per share

Earnings per share (EPS) have been computed by dividing the basic earnings by the number of Ordinary Shares being calculated as per BAS-33. Previous year's figures have been adjusted as per Guidelines of BAS-33.

2.07 Cash flow statement

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

2.08 Reporting period

These Financial Statements cover the period from 1 January 2017 to 31 March 2017.