Export Import Bank of Bangladesh Limited
Shariah Based Islami Bank

Financial Statements (Un-audited)

as at 31 March 2018 (First Quarter)

AMAR STOCK

EXPORT IMPORT BANK OF BANGLADESH LIMITED
Consolidated Balance Sheet (Un-audited)
as at 31 March 2018

	Taka	
	March 2018	December 2017
PROPERTY & ASSETS		
Cash		
In hand (including foreign currency)	1,739,582,397	1,768,403,635
Balance with Bangladesh Bank and its Agent Banks (including foreign currency)	22,813,871,827	31,774,499,574
	24,553,454,224	**33,542,903,209**
Balance with other banks and financial institutions		
In Bangladesh	3,042,574,240	3,044,585,155
Outside Bangladesh	981,483,081	2,708,363,389
	4,024,057,321	**5,752,948,544**
Placement with banks & other financial institutions	**500,000,000**	**500,000,000**
Investments in shares and securities		
Government	12,014,051,038	13,014,051,038
Others	9,397,160,961	8,591,311,622
	21,411,211,999	**21,605,362,660**
Investments		
General investments etc.	247,505,102,647	241,187,520,723
Bills purchased and discounted	14,419,169,905	13,845,649,270
	261,924,272,552	**255,033,169,993**
Fixed assets including premises	5,556,249,675	5,575,571,211
Other assets	13,738,056,155	11,882,653,739
Non-banking assets	-	-
Total property & assets	**331,707,301,926**	**333,892,609,356**
LIABILITIES & CAPITAL		
Liabilities		
Placement from banks & other financial institutions	3,094,328,663	959,733,500
Deposits and other accounts		
Mudaraba savings deposits	20,385,930,820	19,817,048,338
Mudaraba term deposits	137,647,791,513	140,705,201,781
Other Mudaraba Deposits	80,173,446,839	81,823,472,454
Al wadeeah current and other deposit accounts	38,370,545,423	37,570,406,913
Bills payable	2,707,601,803	3,727,829,052
	279,285,316,398	**283,643,958,538**
Mudaraba Subordinated Bond	6,000,000,000	6,500,000,000
Other liabilities	16,161,810,553	15,138,548,261
Total liabilities	**304,541,455,614**	**306,242,240,299**
Capital/shareholders' equity		
Paid up capital	14,122,510,680	14,122,510,680
Statutory reserve	8,885,463,506	8,885,463,506
Other reserves	2,130,546,666	2,130,546,666
Foreign currency translation adjustment	(854,493)	(2,927,351)
Retained earnings	2,028,077,587	2,514,674,223
EXIM Bank Shareholders' Equity	**27,165,743,946**	**27,650,267,724**
Minority Interest	102,366	101,333
Total shareholders' equity	**27,165,846,312**	**27,650,369,057**
Total liabilities and shareholders' equity	**331,707,301,926**	**333,892,609,356**
Off balance sheet items		
Contingent liabilities:		
Acceptance and endorsements -	43,558,550,730	46,920,884,997
Letters of guarantee	6,294,352,545	6,069,018,677
Irrevocable letters of credit	38,743,444,777	31,709,046,448
Bills for collection	4,354,834,360	6,008,094,059
Other contingent liabilities	-	-
Total contingent liabilities	**92,951,182,412**	**90,707,044,181**
Other commitments	-	-
Total off balance sheet items	**92,951,182,412**	**90,707,044,181**

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 2018

Particulars	March 2018	March 2017
	Taka	
Investment income	5,603,485,241	4,955,759,797
Profit paid on deposits, borrowings, etc.	(4,534,898,879)	(3,762,058,161)
Net investment income	**1,068,586,362**	**1,193,701,636**
Income from investment in shares/securities	54,531,683	17,104,706
Commission, exchange and brokerage	523,100,996	519,681,765
Gain on sale of investment in shares	1,886,076	28,727,583
Other operating income	178,190,046	126,682,466
Total operating income (A)	**1,826,295,163**	**1,885,898,156**
Operating expenses		
Salaries and allowances	696,294,769	770,829,360
Rent, taxes, insurance, electricity etc.	182,794,405	142,237,650
Legal expenses	3,908,496	1,321,927
Postage, stamp & telecommunications etc.	21,544,006	22,557,286
Auditors fees	58,523	53,305
Stationery, printing, advertisement, etc.	44,241,400	52,677,618
Managing Director's remuneration	4,204,961	4,863,000
Managing Director's fees	-	-
Directors' fees and expenses	365,000	630,429
Shariah Supervisory Committee's Fees & Expenses	182,900	83,700
Charges on Investment Losses	-	-
Depreciation on and repairs to Bank's assets	62,030,767	58,462,627
Zakat expenses	-	-
Other expenses	150,181,178	156,134,472
Total operating expenses (B)	**1,165,806,405**	**1,209,851,374**
Profit/(loss) before provision (C=A-B)	**660,488,758**	**676,046,782**
Provision for investments & Off Balance Sheet Exposure	439,680,869	2,147,355,772
Provision for diminution in value of shares	645,552,765	(777,993,443)
Total Provision (D)	**1,085,233,634**	**1,369,362,329**
Total profit/(loss) before taxes (C-D)	**(424,744,876)**	**(693,315,547)**
Provision for tax	59,493,565	61,190,564
	59,493,565	61,190,564
Net profit/(loss) after tax	**(484,238,441)**	**(754,506,111)**
Retained earnings brought forward from previous year	2,512,317,062	2,379,917,491
Profit available for appropriation	2,028,078,621	1,625,411,380
Appropriations:		
Statutory reserve	-	-
Issue of bonus shares	-	-
	-	-
Retained earnings carried forward	2,028,078,621	1,625,411,380
Export Import Bank of Bangladesh Limited	2,028,077,587	1,625,408,167
Minority Interest	1,034	3,213
	2,028,078,621	1,625,411,380
Consolidated earnings per ordinary share	(0.34)	(0.53)

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 2018

Particulars		Taka	
		March 2018	March 2017
A)	**Cash flows from operating activities**		
	Investment income receipts	5,659,757,844	4,970,559,797
	Profit paid on deposits, borrowings, etc.	(3,458,466,461)	(2,761,627,903)
	Dividend receipts	54,531,683	17,104,706
	Fees and commission receipts	523,100,996	519,681,765
	Cash payment to employees	(700,499,730)	(775,692,360)
	Cash payment to suppliers	(376,164)	(9,564,625)
	Income tax payments	(421,474,105)	(414,332,837)
	Receipts from other operating activities	180,032,310	155,058,856
	Payments for other operating activities	(401,901,221)	(350,027,585)
	Cash flows before changes in operating assets and liabilities (i)	**1,434,705,152**	**1,351,159,814**
	Changes in operating assets and liabilities:		
	(Increase)/decrease in operating assets		
	Statutory deposit	-	-
	Trading security - shares	(805,849,339)	12,141,143
	Investments to other banks	-	-
	Investments to customers	(6,892,477,246)	(3,637,463,625)
	Other assets	(1,911,298,855)	(818,856,949)
	Increase/(decrease) in operating liabilities		
	Deposits from other banks	6,796,057,842	(2,380,542,158)
	Deposits from customers	(12,231,132,400)	4,873,189,351
	Liabilities on account of customers	-	-
	Trading liabilities (borrowing)	2,134,595,163	-
	Other liabilities	300,009,198	269,631,685
	Total changes in operating assets & liabilities (ii)	**(12,610,095,637)**	**(1,681,900,553)**
	Net cash from operating activities (i+ii)	**(11,175,390,485)**	**(330,740,739)**
B)	**Cash flows from investing activities:**		
	Receipts from sale/encashment of securities - BGIIB	1,000,000,000	-
	Payment for purchase of securities-BGIIB	-	(1,600,000,000)
	Purchase of fixed assets	(44,152,120)	(33,756,708)
	Sale proceeds of fixed assets	1,486,701	449,572
	Purchase of Subsidiaries	-	-
	Net cash from investing activities	**957,334,581**	**(1,633,307,136)**
C)	**Cash flows from financing activities**		
	Receipts from issue of Debt Instruments	-	-
	Payment for redemption of Debt Instruments	(500,000,000)	-
	Receipts from issue of ordinary share/rights share	-	-
	Dividend paid in cash	-	-
	Minority investment in subsidiaries	-	-
	Net cash from financing activities	**(500,000,000)**	**-**
D)	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**(10,718,055,904)**	**(1,964,047,875)**
E)	**Effect of Exchange rate changes on cash and cash equivalents**	(284,304)	698,839
F)	**Cash and cash equivalents at beginning of the year**	39,295,851,753	35,458,730,594
G)	**Cash and cash equivalents at end of the year (D+E+F)**	**28,577,511,545**	**33,495,381,558**
H)	**Cash and cash equivalents**		
	Cash	24,553,454,224	29,607,565,597
	Balance with other banks and financial institutions	4,024,057,321	3,887,815,961
		28,577,511,545	**33,495,381,558**

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 2018

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 2018	14,122,510,680	8,885,463,506	2,067,771,666	62,775,000	(2,926,813)	(538)	2,514,674,223	101,333	27,650,369,057
Changes in accounting policies/last year profit	-	-		-	-	-		-	-
Restated Balance	**14,122,510,680**	**8,885,463,506**	**2,067,771,666**	**62,775,000**	**(2,926,813)**	**(538)**	**2,514,674,223**	**101,333**	**27,650,369,057**
Surplus/(Deficit) on Account of Revaluation Properties	-	-	-	-	-	-	-	-	-
Surplus/(Deficit) on Account of Revaluation of Investment	-	-	-	-	2,066,716	-	-	-	2,066,716
Currency translation difference	-	-	-	-	-	6,142	(2,357,162)	-	(2,351,020)
Net Gain and Losses not recognized in the income statement	**-**	**-**	**-**	**-**	**2,066,716**	**6,142**	**(2,357,162)**	**-**	**(284,304)**
Net Profit for the period	-	-	-	-	-	-	(484,239,475)	1,034	(484,238,441)
Stock Dividend paid during the period	-	-	-	-	-	-	-	-	-
Transferred to statutory reserve	-	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-	-
Total Shareholders Equity as on 31 March 2018	**14,122,510,680**	**8,885,463,506**	**2,067,771,666**	**62,775,000**	**(860,097)**	**5,604**	**2,028,077,586**	**102,367**	**27,165,846,312**
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**

*General Reserve/Other Reserve	Mar-18	Mar-17
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 2018

	Taka	
	March 2018	**December 2017**
PROPERTY & ASSETS		
Cash		
In hand (including foreign currency)	1,720,196,787	1,754,246,937
With Bangladesh Bank and its Agent Banks (including foreign currency)	22,813,871,827	31,774,499,574
	24,534,068,614	**33,528,746,511**
Balance with other banks and financial institutions		
In Bangladesh	3,042,574,240	3,044,585,155
Outside Bangladesh	969,516,081	2,699,673,084
	4,012,090,321	**5,744,258,239**
Placement with banks & other financial institutions	**500,000,000**	**500,000,000**
Investments in shares and securities		
Government	12,014,051,038	13,014,051,038
Others	9,899,835,841	9,109,143,103
	21,913,886,879	**22,123,194,141**
Investments		
General investments etc.	246,270,283,990	239,957,781,953
Bills purchased and discounted	14,419,169,905	13,845,649,270
	260,689,453,895	**253,803,431,223**
Fixed assets including premises	5,554,796,813	5,574,147,592
Other assets	13,949,017,888	12,123,326,764
Non-banking assets	-	-
Total property & assets	**331,153,314,410**	**333,397,104,470**
LIABILITIES & CAPITAL		
Liabilities		
Placement from banks & other financial institutions	3,094,328,663	959,733,500
Deposits and other accounts		
Mudaraba savings deposits	20,385,930,820	19,817,048,338
Mudaraba term deposits	137,925,221,553	140,978,178,882
Other Mudaraba Deposits	80,272,461,952	81,936,429,545
Al wadeeah current and other deposit accounts	38,372,190,524	37,570,843,628
Bills payable	2,690,725,438	3,723,610,096
	279,646,530,287	**284,026,110,489**
Mudaraba Subordinated Bond	6,000,000,000	6,500,000,000
Other liabilities	15,293,320,381	14,297,491,789
Total liabilities	**304,034,179,331**	**305,783,335,778**
Capital/shareholders' equity		
Paid up capital	14,122,510,680	14,122,510,680
Statutory reserve	8,885,463,506	8,885,463,506
Other reserves	2,130,546,666	2,130,546,666
Retained earnings	1,980,614,227	2,475,247,840
Total shareholders' equity	**27,119,135,079**	**27,613,768,692**
Total liabilities and shareholders' equity	**331,153,314,410**	**333,397,104,470**
Off balance sheet items		
Contingent liabilities:		
Acceptance and endorsements -	43,558,550,730	46,920,884,997
Letters of guarantee	6,294,352,545	6,069,018,677
Irrevocable letters of credit	38,743,444,777	31,709,046,448
Bills for collection	4,354,834,360	6,008,094,059
Other contingent liabilities	-	-
Total contingent liabilities	**92,951,182,412**	**90,707,044,181**
Other commitments	-	-
Total off balance sheet items	**92,951,182,412**	**90,707,044,181**

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 2018

Particulars	Taka	
	March 2018	March 2017
Investment income	5,598,720,888	4,953,117,838
Profit paid on deposits, borrowings, etc.	(4,539,846,589)	(3,766,109,216)
Net investment income	**1,058,874,299**	**1,187,008,622**
Income from investment in shares/securities	51,404,401	15,518,100
Commission, exchange and brokerage	515,865,331	511,616,431
Gain on sale of investment in shares	-	-
Other operating income	177,933,000	126,682,466
Total operating income (A)	**1,804,077,031**	**1,840,825,619**
Operating expenses		
Salaries and allowances	694,388,086	769,187,009
Rent, taxes, insurance, electricity etc.	179,685,508	138,897,247
Legal expenses	3,908,496	1,318,488
Postage, stamp & telecommunications etc.	21,436,124	22,419,747
Auditors fees	-	-
Stationery, printing, advertisement, etc.	44,151,271	52,551,427
Managing Director's remuneration	4,204,961	4,863,000
Managing Director's fees	-	-
Directors' fees and expenses	328,200	583,629
Shariah Supervisory Committee's Fees & Expenses	182,900	83,700
Charges on Investment Losses	-	-
Depreciation on and repairs to Bank's assets	61,969,495	58,358,824
Zakat expenses	-	-
Other expenses	148,221,969	154,288,359
Total operating expenses (B)	**1,158,477,010**	**1,202,551,430**
Profit/(loss) before provision (C=A-B)	**645,600,021**	**638,274,189**
Provision for investments and Off-Balance Sheet	419,680,869	2,147,355,772
Provision for diminution in value of shares	665,552,765	(777,993,443)
Total Provision (D)	**1,085,233,634**	**1,369,362,329**
Total profit/(loss) before taxes (C-D)	**(439,633,613)**	**(731,088,140)**
Provision for tax	55,000,000	55,000,000
	55,000,000	**55,000,000**
Net profit/(loss) after tax	**(494,633,613)**	**(786,088,140)**
Retained earnings brought forward from previous year	2,475,247,840	2,438,730,108
Profit available for appropriation	**1,980,614,227**	**1,652,641,968**
Appropriations:		
Statutory reserve	-	-
Issue of bonus shares	-	-
	-	-
Retained earnings carried forward	**1,980,614,227**	**1,652,641,968**
Earnings per ordinary share	**(0.35)**	**(0.56)**

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

Director **Chairman**

AMARSTOCK

EXPORT IMPORT BANK OF BANGLADESH LIMITED

Cash Flow Statement (Un-audited)

for the period ended 31 March 2018

Particulars	March 2018	March 2017
	Taka	
A) Cash flows from operating activities		
Investment income receipts	5,654,993,491	4,967,917,838
Profit paid on deposits, borrowings, etc.	(3,463,414,171)	(2,765,678,958)
Dividend receipts	51,404,401	15,518,100
Fees and commission receipts	515,865,331	511,616,431
Cash payment to employees	(698,593,047)	(774,050,009)
Cash payment to suppliers	(376,164)	(9,564,625)
Income tax payments	(416,853,877)	(411,610,410)
Receipts from other operating activities	177,889,188	126,331,273
Payments for other operating activities	(406,618,027)	(375,676,578)
Cash flows before changes in operating assets and liabilities (i)	**1,414,297,125**	**1,284,803,062**
Changes in operating assets and liabilities:		
(Increase)/decrease in operating assets		
Statutory deposit	-	-
Trading security - shares	(790,692,738)	-
Investments to other banks	-	-
Investments to customers	(6,886,022,672)	(3,613,046,420)
Other assets	(1,881,587,563)	(811,728,149)
Increase/(decrease) in operating liabilities		
Deposits from other banks	6,796,057,842	(2,380,542,158)
Deposits from customers	(12,252,070,462)	4,934,953,879
Liabilities on account of customers	-	-
Trading liabilities (borrowing)	2,134,595,163	-
Other liabilities	272,448,835	249,544,660
Total changes in operating assets & liabilities (ii)	**(12,607,271,595)**	**(1,620,818,188)**
Net cash from operating activities (i+ii)	**(11,192,974,470)**	**(336,015,126)**
B) Cash flows from investing activities:		
Receipts from sale/encashment of securities - BGIIB	1,000,000,000	-
Payment for purchase of securities-BGIIB	-	(1,600,000,000)
Purchase of fixed assets	(35,358,046)	(28,045,529)
Sale proceeds of fixed assets	1,486,701	449,572
Purchase of Subsidiaries	-	-
Net cash from investing activities	**966,128,655**	**(1,627,595,957)**
C) Cash flows from financing activities		
Receipts from issue of Debt Instruments	-	-
Payment for redemption of Debt Instruments	(500,000,000)	-
Receipts from issue of Ordinary Share/Right Share	-	-
Dividend paid in Cash	-	-
Net cash from financing activities	**(500,000,000)**	**-**
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(10,726,845,815)**	**(1,963,611,083)**
E) Effect of Exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the year	39,273,004,750	35,438,988,649
G) Cash and cash equivalents at end of the year (D+E+F)	**28,546,158,935**	**33,475,377,566**
H) Cash and cash equivalents		
Cash	24,534,068,614	29,595,210,784
Balance with other banks and financial institutions	4,012,090,321	3,880,166,782
	28,546,158,935	**33,475,377,566**

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 2018

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 2018	14,122,510,680	8,885,463,506	2,067,771,666	62,775,000	2,475,247,840	27,613,768,692
Changes in accounting policies	-	-	-	-	-	-
Restated Balance	**14,122,510,680**	**8,885,463,506**	**2,067,771,666**	**62,775,000**	**2,475,247,840**	**27,613,768,692**
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	-	-	-	-	(494,633,613)	(494,633,613)
Stock Dividend paid during the period	-	-	-	-	-	-
Transferred to statutory reserve	-	-	-	-	-	-
Total Shareholders Equity as on 31 March 2018	**14,122,510,680**	**8,885,463,506**	**2,067,771,666**	**62,775,000**	**1,980,614,227**	**27,119,135,079**
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**

*General Reserve/Other Reserve	Mar-18	Mar-17
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 118 (One hundred eighteen) 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 2017 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 2018 to 31 March 2018.