

# BANGLADESH COMMERCE BANK LIMITED AND ITS SUBSIDIARY

## AUDITORS' REPORT AND AUDITED CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016



### AUDITORS' REPORT TO THE SHAREHOLDERS OF BANGLADESH COMMERCE BANK LIMITED

**Report on the Financial Statements**  
We have audited the accompanying consolidated financial statements of Bangladesh Commerce Bank Limited and its subsidiary namely Commerce Bank Securities and Investment Limited ("the Bank") as well as the separate financial statements of Bangladesh Commerce Bank Limited ("the Bank"), which comprise the consolidated balance sheet of the Group and the separate balance sheet of the Bank as at 31 December 2016, and the consolidated and separate profit and loss accounts, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements of the Group and the Bank respectively for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements and Internal Controls**  
Management is responsible for the preparation of consolidated financial statements of the Group and also the separate financial statements of the Bank that give a true and fair view in accordance with Bangladesh Financial Reporting Standards as explained in note # 21 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements of the Group and also separate financial statements of the Bank that are free from material misstatement, whether due to fraud or error. The Bank Company (Amendment) Act, 2013 and the Bangladesh Bank Regulations require Management to ensure effective internal audit, internal control and risk management functions of the Bank. Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgery.

**Auditors' Responsibility**  
Our responsibility is to express an opinion on these consolidated financial statements of the Group and the separate financial statements of the Bank based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements of the Group and separate financial statements of the Bank are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements of the Group and separate financial statements of the Bank. The procedures selected depend on the auditor's assessment of the risks of material misstatement of the consolidated financial statements of the Group and separate financial statements of the Bank, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements of the Group and separate financial statements of the Bank that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Basis for Qualified Opinion**

- Our audit revealed the following for the year ended 31 December 2016:  
There remains a shortfall of Taka 297.13 crore in making provision for loan-loss against loans and advances (Note # 7.9.1);  
The provision for employees' gratuity of Taka 17.85 crore has not been accounted for in the financial statements.
- There has been a shortfall of Taka 10.25 crore in making provision against other assets (Note # 9). If the matters stated above had been considered in the financial statements, there would have been a net loss of Taka 322.73 crore as against net profit of Taka 2.50 crore (after tax).  
While verifying the tax assessment status vis-à-vis the tax liability of the bank and the bank, the bank had an interest income on securities of Taka 25.25 crore in the year 2012 calculated on accrual basis whereas realized income on the interest on securities of Taka 4.47 crore had been taken into consideration for tax of that year. There thus has a shortfall of Taka 7.14 crore (42.5% of Taka 25.25 crore less Taka 4.47 crore) in making tax provision of that year.  
To comply with the BASEL-III capital adequacy requirement conforming to section 13(2) of Bank Company Act (Amendment) 2013 and BRPD Circular no. 35 dated 29 December 2010, the bank should have Minimum Capital Requirement (MCR) of the Taka 400 crore as against which bank had Taka 46.01 crore; hence a shortfall of Taka 353.99 crore (Note # 14.3).  
As per section 13 (2) of Bank Company Act (Amendment) 2013 and BRPD Circular no. 35 dated 29 December 2010 to fulfill the Basel-III requirement, the required Capital at Risk Weighted Assets Ratio (CRAR) of the Bank should have been 10.63% of Risk Weighted Assets but the Bank has maintained the same at 1.72% only as on 31 December 2016. (Note # 14.3).

**Qualified Opinion**

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the consolidated financial statements of the Group and also the separate financial statements of the Bank give a true and fair view of the financial position of the Group and the Bank as at 31 December 2016, and of their financial performance and their cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards as explained in note # 2.1.

**Matter of Emphasis:**

Without qualifying our report in respect of this matter, we draw attention of the shareholders of Bangladesh Commerce Bank Limited (BCBL) to the fact that the borrowers were not classified for required loan-loss provision on the ground of "Order of Stay" by the High Court Division of the Honorable Supreme Court of Bangladesh except providing for 1% under unclassified category. Hence, a shortfall of Taka 117.90 crore in making provision for loan-loss against such loans and advances.

**Report on Other Legal and Regulatory Requirements**

- In accordance with the Companies Act 1994, the Bank Company (Amendment) Act, 2013 and the rules and regulations issued by Bangladesh Bank, we except for as mentioned above also report that we have obtained all relevant information and explanation to the best of our knowledge and belief were necessary for the purpose of our audit and made the verification thereof;
- to the extent noted during the course of our audit work performed on the basis stated under the Auditors' Responsibility section in forming the above opinion on the consolidated financial statements of the Group and the financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgery as stated under the Management's Responsibility for the Financial Statements and Internal Control;
- internal audit, internal control and risk management arrangements of the Group and the Bank as disclosed in note # 2.19 to the financial statements appeared to be materially adequate; nothing has come to our attention regarding material instances of forgery or irregularity or administrative error or exception or anything detrimental committed by employees of the Bank and its related entities;
- financial statements of the subsidiary, namely, Commerce Bank Securities and Investment Limited of the Bank has been audited by other auditor and has been properly reflected in the consolidated financial statements;
- in our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appears from our examination of those books;
- the consolidated balance sheet and consolidated profit and loss account of the Group and the separate balance sheet and separate profit and loss account of the Bank dealt with by the report are in agreement with the books of account;
- the expenditure incurred was for the purposes of the Bank's business;
- the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as with related guidance issued by Bangladesh Bank;
- except for the facts as stated in Basis for Qualified Opinion paragraph (a)(i), adequate provisions have been made for advances which are, in our opinion, doubtful of recovery; the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- the information and explanation required by us have been received and found satisfactory; and
- we have reviewed over 80% of the risk weighted assets and we have spent around 2,980 person hours for the audit of the books and accounts of the Bank.

MBS&J Partners  
Chartered Accountants

Dhaka,  
30 March 2017

### Consolidated Balance Sheet As at 31 December 2016

Particulars	Notes	31.12.2016 Taka	31.12.2015 Taka
<b>PROPERTY AND ASSETS</b>			
Cash	3(0)	2,131,481,554	1,930,791,281
Cash in hand (including foreign currencies)	3(1)(0)	284,119,950	260,478,372
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	3(2)(0)	1,847,361,604	1,670,312,908
<b>Balance with other banks and financial institutions</b>	<b>4(0)</b>	<b>6,697,723,388</b>	<b>6,852,955,674</b>
Current Account and Other Accounts etc.		1,344,723,985	1,332,684,294
Share Capital BCL Ltd.		2,845,042,074	2,110,323,823
Short Term Deposits		5,906,568,902	5,274,607,991
Fixed Deposits		9,627,147,251	10,796,486,697
Deposit under Different Schemes	12.1	2,829,669,949	2,662,124,947
Other Deposits	12.2	251,008,681	285,897,282
Bank Deposit	12.4(0)	1,003,638,969	1,100,000,000
Other Deposits	13(0)	1,003,638,969	800,736,992
<b>Other liabilities</b>	<b>13(0)</b>	<b>2,695,972,746</b>	<b>2,386,992,979</b>
<b>Total Assets</b>		<b>31,427,112,754</b>	<b>30,261,450,987</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from other banks, financial institutions and agents	11(0)	7,318,208	203,287,375
<b>Deposits and other accounts</b>	<b>12(0)</b>	<b>25,223,477,902</b>	<b>24,252,945,083</b>
Current Account and Other Accounts etc.		1,344,723,985	1,332,684,294
Share Capital BCL Ltd.		2,845,042,074	2,110,323,823
Short Term Deposits		5,906,568,902	5,274,607,991
Fixed Deposits		9,627,147,251	10,796,486,697
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Bank Deposit	12.4(0)	1,003,638,969	1,100,000,000
Other Deposits	12.4(0)	1,003,638,969	800,736,992
<b>Other liabilities</b>	<b>13(0)</b>	<b>2,695,972,746</b>	<b>2,386,992,979</b>
<b>Total Liabilities</b>		<b>27,706,198,606</b>	<b>26,645,647,015</b>
<b>Capital/Shareholders' Equity</b>			
Paid-up Capital	14.2	1,988,742,800	1,988,742,800
Share Capital BCL Ltd.		36,000,000	36,000,000
Minority Interest		917,259,659	917,259,659
Right Share Application Money		24,915,659	24,915,659
Statutory Reserve	15(0)	24,714,600	22,762,941
Other Reserve	15(0)	8,050,299	5,917,855
Revaluation Reserve for HTM Securities	17(0)	15,568,071	15,574,519
Profit and Loss Account (Retained Earnings)	18(0)	186,038,213	138,988,286
<b>Total Shareholders' Equity</b>	<b>3(0)</b>	<b>3,900,341,793</b>	<b>3,418,576,222</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>31,427,112,754</b>	<b>30,261,450,987</b>

Particulars	Notes	31.12.2016 Taka	31.12.2015 Taka
<b>OFF-BALANCE SHEET ITEMS</b>			
<b>Contingent Liabilities</b>			
Acceptances and Endorsements		539,357,438	601,326,130
Letter of Guarantees		402,945,225	414,680,011
Irrevocable Letter of Credit	19.1	783,516,439	495,112,246
Bills for Collection		285,897,494	195,547,547
Other contingent liability	19.2	113,791,800	113,791,800
<b>Total Contingent Liabilities</b>		<b>2,105,594,596</b>	<b>1,743,340,834</b>
<b>Other commitments</b>			
Documentary Credits and short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn letter of credit and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
<b>Total Off-Balance Sheet Items including contingent liabilities</b>		<b>2,105,594,596</b>	<b>1,743,340,834</b>

The annexed notes form an integral part of these financial statements.

This is the Consolidated Balance Sheet referred to in our separate report of even date.

MBS&J Partners  
Chartered Accountants

Dhaka,  
30 March 2017

### Consolidated Profit and Loss Account For the year ended 31 December 2016

Particulars	Notes	2016 Taka	2015 Taka
Interest Income	20 (a)	1,871,314,282	2,001,128,966
Interest Paid on Deposits and Borrowings etc.	21(a)	(1,245,548,448)	(1,375,923,924)
<b>Net Interest Income</b>		<b>625,765,835</b>	<b>625,205,042</b>
Income from Investments	22(a)	339,366,877	280,170,777
Commission, Exchange Earnings & Brokerage	23(a)	168,952,200	146,405,855
Other Operating Income	24(a)	18,589,307	17,127,717
<b>Total operating income (A)</b>		<b>1,202,674,219</b>	<b>1,133,931,366</b>
Salary and Allowances	25(a)	573,045,018	551,682,305
Rent, Taxes, Insurance, Electricity, etc.	27(a)	133,357,940	131,667,533
Legal Expenses	27(b)	1,376,961	2,779,640
Postage, Stamp, Telecommunication etc.	28(a)	24,897,510	24,532,287
Stationery, Printing, Advertisement etc.	28(b)	11,728,597	14,030,802
Managing Director's salary and allowances	29	7,045,164	6,360,000
Other Fees	30	1,715,200	1,568,650
Audit & Evaluation Fee		1,116,500	488,750
Depreciation & Repair of Fixed Assets	31(a)	55,807,282	59,656,950
Other Expenses	32(a)	150,403,561	154,900,571
<b>Total operating expenses (B)</b>		<b>960,493,731</b>	<b>944,010,008</b>
Provision for Taxation	13.1.1(a)	45,675,173	6,606,231
Provision for unclassified loans	13.1.2	47,883,788	-
<b>Total provision (C)</b>		<b>93,558,961</b>	<b>6,606,231</b>
<b>Profit/(Loss) before taxes (C-D)</b>		<b>153,616,026</b>	<b>22,578,127</b>
Provision for Taxation		(28,918,458)	(14,008,570)
Current tax		104,951,217	10,828,500
Deferred tax		(3,867,241)	(1,865,520)
<b>Net profit/(loss) after taxation</b>		<b>44,799,568</b>	<b>8,565,987</b>
Appropriations			
Statutory Reserve	15	24,951,659	1,653,995
General Reserve		24,951,659	1,653,995
Dividends etc.		-	-
<b>Total retained surplus</b>		<b>49,751,227</b>	<b>10,219,980</b>
Earning Per Share (EPS)	34(a)	2.25	0.43

The annexed notes form an integral part of these financial statements.

This is the Consolidated Profit and Loss Account referred to in our separate report of even date.

MBS&J Partners  
Chartered Accountants

Dhaka,  
30 March 2017

### Consolidated Cash Flow Statement For the year ended 31 December 2016

Particulars	Notes	2016 Taka	2015 Taka
<b>A. Cash flow from operating activities</b>			
Interest receipts		2,099,171,747	2,348,627,495
Interest payments		(1,648,493,747)	(1,614,443,860)
Dividend receipts		5,870,356	1,532,365
Fee income		142,992,539	146,405,855
Cash paid to employees		(564,053,089)	(545,322,305)
Cash paid to suppliers		(162,438,597)	(176,569,465)
Provision for tax		(28,918,458)	(12,196,168)
Receipts from other operating activities (Item-wise)		188,589,264	84,730,874
Payments for other operating activities (Item-wise)		(158,688,162)	(159,227,531)
<b>Operating profit before changes in operating assets and liabilities</b>		<b>432,275,188</b>	<b>200,732,275</b>
<b>Increase/(Decrease) in operating assets &amp; liabilities</b>			
Statutory Reserve		467,865,534	1,235,540,235
General Reserve		(575,269,618)	(317,041,432)
Other assets (Item-wise)		(32,825,652)	(17,438,270)
Other liabilities (Item-wise)		(95,969,167)	(121,447,623)
Deposits from other banks		91,581,095	1,367,476,279
Deposits from customers		280,988,623	292,245,124
<b>Net cash flow from operating activities (A)</b>		<b>900,140,721</b>	<b>1,436,272,810</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant & equipment		(30,698,928)	(22,005,594)
Purchase of subsidiary		(35,220,404)	(2,205,594)
Investment in Margin Loan (CSLI)		61,148,248	(13,230,721)
Investment in Shares (CSLI)		(14,989,151)	-
<b>Net cash flow from/(used in) investing activities (B)</b>		<b>(146,747,235)</b>	<b>(35,496,296)</b>
<b>C. Cash flow from financing activities</b>			
Receipts from issue of debt instruments		-	-
Long Term loan payment to BCL		-	-
Payment for redemption of debt instruments		-	-
Receipts from issuing ordinary share rights share		-	-
Dividend paid		-	-
<b>Net cash flow from/(used in) financing activities (C)</b>		<b>553,426,487</b>	<b>2,103,923,929</b>
<b>D. Net increase/(decrease) in Cash and Cash Equivalent (A+B+C)</b>		<b>1,302,800,033</b>	<b>1,403,750,413</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>			
<b>F. Opening Cash and Cash Equivalent</b>		<b>11,625,876,710</b>	<b>10,201,998,271</b>
<b>G. Cash and cash equivalents at end of year (D+E+F (*)</b>		<b>12,179,303,197</b>	<b>11,625,876,710</b>
(*) Closing Cash & Cash Equivalent			
Cash in Hand (including foreign currency)		288,114,950	260,478,372
Balance with Bangladesh Bank and its Agent Banks		1,845,386,694	1,671,312,908
Balance with Other Bank and Financial Institutions		6,577,733,688	6,852,955,674
Money at Call on Short Notice		684,500	35,300,000
Prize Bond		684,500	1,600,200
Government Securities & FDR		2,938,103,755	2,895,229,555
<b>Total</b>		<b>12,179,303,197</b>	<b>11,625,876,710</b>

The annexed notes form an integral part of these financial statements.

This is the Profit and Loss Account referred to in our separate report of even date.

MBS&J Partners  
Chartered Accountants

Dhaka,  
30 March 2017

### Balance Sheet As at 31 December 2016

Particulars	Notes	31.12.2016 Taka	31.12.2015 Taka
<b>PROPERTY AND ASSETS</b>			
Cash	3	2,131,291,389	1,930,546,279
Cash in hand (including foreign currencies)	3(1)	284,119,950	260,233,700
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	3(2)	1,847,366,604	1,670,312,908
<b>Balance with other banks and financial institutions</b>	<b>4</b>	<b>6,695,915,843</b>	<b>6,852,955,674</b>
Current Account and Other Accounts etc.		1,344,723,985	1,332,684,294
Share Capital BCL Ltd.		2,845,042,074	2,110,323,823
Short Term Deposits		5,906,568,902	5,274,607,991
Fixed Deposits		9,627,147,251	10,796,486,697
Deposit under Different Schemes	12.1	2,829,669,949	2,662,124,947
Other Deposits	12.2	251,008,681	285,897,282
Bank Deposit	12.4	1,000,000,000	1,100,000,000





# BANGLADESH COMMERCE BANK LIMITED & ITS SUBSIDIARIES

## AUDITORS' REPORT AND AUDITED CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### III. Liquidity Risk

Banladesh Commerce Bank Limited considers Liquidity Risk a major risk for Bank. It arises when the cash and proceeds from the liquid assets are not sufficient enough to meet its obligation. The Board of Directors of the Bank established specific policies on particular aspects of liquidity risk management such as (a) composition of Assets and Liabilities (b) diversification and stability of liabilities (c) access to inter-bank market. The Board of Directors of Bangladesh Commerce Bank Limited approved Liquidity Contingency Plan in policy guidelines in line with Bangladesh Bank's Core Risk Guidelines. The Board of Directors of Bangladesh Commerce Bank Limited has also approved specific Risk Limits for proper liquidity management with the Board.

#### IV. Reputational Risk Arising from Money Laundering Incidents

Money laundering risk is defined as the risk of reputation and expenses incurred as penalty for being negligent in prevention of money laundering. The bank has already taken many steps required by Bangladesh Bank for complying with regulation risk.

#### V. Operational Risk

Internal Control and Compliance is a process to provide "Immunities" and a high level of protection from errors, improper process, frauds, surprises and inability to comply with legal and regulatory requirements. The bank has already taken many steps required by Bangladesh Bank for complying with operational risk.

#### VI. Risk Management of Information and Communication Technology (ICT)

The ICT Risk Management is a full blown process for the bank to ensure maintenance or recovery including unanticipated services to customers in all adverse events such as natural disasters, technological failures, human error etc. In order to organize Network resources, the bank purchases a central policy for administrator to secure internet and internet network access. A security policy is in place with a formal statement of the rules that people who are given access must also be aware and adhere to what is laid in the policy. A disaster recovery plan covers data, hardware and software critical for business to restart in the event of a natural or human caused disaster. The steps have been implemented.

#### VII. Fraud & Forgery

The term "Fraud" commonly includes activities such as theft, corruption, conspiracy, embezzlement, money laundering, bribery & extortion. Fraud risk is one of the components of operational risk. Operational risk focuses on the risk associated with errors or events in transaction processing or other operation. We have also established committee to maintain an honest, open & well intentioned atmosphere within the organization. It is, therefore, also committed to fraud prevention & fraud detection. Fraud & Forgery has emerged as one of the major risks in banking sector with regular development of avenues by the fraudsters.

In the year 2016, Internal Control & Compliance Division (ICCD), BCB, has started to further develop the Risk & Fraud awareness culture among the employees & reduce the likelihood of fraud occurring in the Bank. Internal Control & Compliance Division (ICCD) of Bangladesh Commerce Bank Limited has arranged to conduct Spot Inspection on Anti-Fraud Internal Control (AFIC) systems to protect the bank from anticipated Fraud & Forgery in addition to regular comprehensive Audit & Inspection in the branches.

In connection with dealing the situation and ensuring safety checking measures against fraud & forgery related issues, ICCD division has developed a questionnaire/Checklist to perform spot AFIC, which shall continue upon regular review, upgrades & improvisation.

#### 20. Compliance of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS)

The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) in control of Bangladesh from the standards adopted by International Federation of Accountants Committee (IFAC) or International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). While preparing the financial statements, Bangladesh Commerce Bank Limited applied most of the BAS and BFRS, details of which are given below:

Name of BAS	BAS No.	Status
Presentation of Financial Statements	1	Adopted
Reserves	2	Adopted
Statement of Cash Flows	7	Adopted
Accounting Policies, Changes in Accounting Estimates and Errors	8	Adopted
Financial Instruments: Disclosures	10	Adopted
Income Tax	11	Adopted
Income Statement	12	Adopted
Statement of Financial Position	13	Adopted
Statement of Financial Performance	14	Adopted
Statement of Financial Position	15	Adopted
Statement of Financial Performance	16	Adopted
Statement of Financial Position	17	Adopted
Statement of Financial Performance	18	Adopted
Statement of Financial Position	19	Adopted
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Statement of Financial Performance	98	Adopted
Statement of Financial Position	99	Adopted
Statement of Financial Performance	100	Adopted

#### 21. General

(1) Wherever considered necessary figures of previous year have been rearranged for comparison purposes. (2) Figures appearing in these Financial Statements have been rounded off to the nearest Taka.

#### 31.12.2016

#### 31.12.2015

#### 31.12.2014

#### 31.12.2013

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