

**Independent Auditor's Report  
&  
Audited Consolidated and Separate Financial  
Statements  
of  
National Credit and Commerce Bank Limited  
and its Subsidiaries**

**As at & for the year ended 31 December 2018**

## **Independent Auditor's Report**

**To the shareholders of National Credit and Commerce Bank Limited**

**Report on the audit of the consolidated and separate financial statements**

### **Opinion**

We have audited the consolidated financial statements of National Credit and Commerce Bank Limited and its subsidiaries (the "Group") as well as the separate financial statements of National Credit and Commerce Bank Limited (the "Bank"), which comprise the consolidated and separate balance sheet as at 31 December 2018, and the consolidated and separate profit and loss account, consolidated and separate statement of changes in equity and consolidated and separate cash flow statement for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank (the "financial statements") give a true and fair view of the consolidated balance sheet of the Group and the separate balance sheet of the Bank as at 31 December 2018, and of its consolidated and separate profit and loss accounts, consolidated and separate statement of changes in equity and its consolidated and separate cash flow statement for the year then ended in accordance with International Financial Reporting Standards (IFRS) as explained in note # 2 and comply with the Banking Companies Act, 1991 (as amended up to date), the Companies Act, 1994, the rules and regulations issued by the Bangladesh Bank, the rules and regulations issued by the Bangladesh Securities & Exchange Commission (BSEC) and other applicable laws and regulations.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), rules & regulations issued by Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year 2018. These matters were addressed in the context of the audit of the financial statements, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter described below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk	Our response to the risk
<b>Measurement of provision for loans and advances</b>	
<p>The process for calculating the provision for loans and advances portfolio associated with credit risk is significant and complex.</p> <p>For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for credit transactions.</p> <p>For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation.</p> <p>At year end of 2018 the Group reported total gross loans and advances of BDT 176,869.9 million (2017: BDT 149,633.8 million) and the Bank reported total gross loans and advances of BDT 173,866.8 million (2017: BDT 146,633.8 million) whereas at the year end of 2018 the Group reported total provision for loans and advances of BDT 6,178.7 million (2017: BDT 5,156.27 million) and the Bank reported total provision for loans and advances of BDT 5,997.8 million (2017: BDT 4,947.4 million).</p> <p>We have focused on the following significant judgments and estimates which could give rise to material misstatement or management bias:</p> <ul style="list-style-type: none"> <li>• Completeness and timing of recognition of loss events in accordance with criteria set out in BRPD circular no 14, dated 23 September 2012 and subsequent amendments;</li> <li>• For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows;</li> </ul> <p>Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates.</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process;</li> <li>• Identify loss events, including early warning and default warning indicators;</li> <li>• Reviewed quarterly classification ledger of loans and advances (CL);</li> </ul> <p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <ul style="list-style-type: none"> <li>• Reviewed the adequacy of the Group and the Bank's general and specific provisions;</li> <li>• Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information;</li> </ul> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
<i>See note # 9(a) &amp; 14.5 to the financial statements.</i>	

Risk	Our responses to risk
<b>Measurement of deferred tax liabilities</b>	
<p>At year end of 2018 the Group reported total deferred tax liabilities of BDT 351.8 million (2017: BDT 421.6 million) and deferred tax income of BDT 66.59 million (2017: BDT 16.1 million) and the Bank reported total deferred tax liabilities of BDT 351.8 million (2017: BDT 421.6 million) and deferred tax income of BDT 66.59 million (2017: BDT 16.1 million).</p> <p>Significant judgment is required in relation to deferred tax liabilities as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the recognition and measurement of deferred tax liabilities and the assumptions used in estimating the Group and the Bank's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We involved tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax liabilities.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12: Income Tax.</p>
<i>See note no 14.4.1 to the financial statements</i>	

#### Other information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management and those charged with governance for the consolidated and separate financial statements and internal controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) as explained in note # 2 and comply with the Banking Companies Act, 1991 (as amended up to date), the Companies Act, 1994, the rules and regulations issued by the Bangladesh Bank, the rules and regulations issued by the Bangladesh Securities & Exchange Commission (BSEC)

and other applicable Laws and Regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Banking Companies Act, 1991 (as amended up to date) and the Bangladesh Bank guidelines require the management to ensure effective internal audit, internal control and risk management functions of the Bank. The 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 forgeries.

In preparing the financial statements, management is responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

#### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Bank to express an opinion on the financial statements. We are

responsible for the direction, supervision and performance of the Group's and Bank's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

In accordance with the Companies Act, 1994, the Banking Companies Act, 1991, and the rules and regulations issued by Bangladesh Bank, the Securities and Exchange Rules 1987, 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 purposes of our audit and made due verification thereof;
- II. to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the financial statements and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
  - (a) internal audit, internal control and risk management arrangements of the Group and the Bank as disclosed in the financial statements appeared to be materially adequate;
  - (b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and the Bank;
- III. financial statements of National Credit and Commerce Bank Limited's subsidiaries namely, NCCB Securities and Financial Services Limited, been audited by Shafiq Mizan Rahman & Augustine, Chartered Accountants and NCCB Capital Limited have been audited by Hoda Vasi Chowdhury & Co, Chartered Accountants and have been properly reflected in the consolidated financial statements;
- IV. in our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
- V. 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 together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- VI. the expenditures incurred and payments made were for the purpose of the Group's and Bank's business for the year;
- VII. the financial statements have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;

- VIII. adequate provisions have been made for advance and other assets which are in our opinion, doubtful of recovery;
- IX. the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- X. the information and explanations required by us have been received and found satisfactory;
- XI. we have reviewed over 80% of the risk weighted assets of the Bank and spent over 1,200 man hours; and
- XII. capital to risk-weighted asset ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

Dated, Dhaka  
30 April 2019

  
A. Qasem & Co.  
Chartered Accountants

# National Credit and Commerce Bank Limited and its Subsidiaries

## Consolidated Balance Sheet

As on 31 December 2018

Particulars	Note	31.12.2018	31.12.2017
PROPERTY AND ASSETS		Taka	Taka
<b>Cash</b>	5(a)	<b>13,301,479,272</b>	<b>12,396,577,641</b>
In hand (including foreign currencies)		1,950,802,816	1,610,360,438
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		11,350,676,456	10,786,217,203
<b>Balance with other banks and financial institutions</b>	6(a)	<b>5,300,946,504</b>	<b>4,347,764,755</b>
In Bangladesh		4,615,866,121	3,802,361,654
Outside Bangladesh		685,080,383	545,403,101
<b>Money at call and short notice</b>	7	<b>3,725,350,000</b>	<b>270,000,000</b>
<b>Investments</b>	8(a)	<b>33,673,573,079</b>	<b>29,547,388,288</b>
Government		28,866,685,498	27,627,054,779
Others		4,806,887,581	1,920,333,509
<b>Loans and advances</b>	9(a)	<b>176,869,945,883</b>	<b>149,633,833,880</b>
Loans, cash credits, overdrafts etc.		171,149,202,123	142,947,896,909
Bills purchased & discounted		5,720,743,760	6,685,936,971
<b>Fixed assets including premises, furnitures and fixtures</b>	10(a)	<b>2,628,394,770</b>	<b>2,498,962,078</b>
<b>Other assets</b>	11(a)	<b>6,495,722,945</b>	<b>4,951,171,294</b>
<b>Non-banking assets</b>		-	-
<b>TOTAL ASSETS</b>		<b><u>241,995,412,453</u></b>	<b><u>203,645,697,936</u></b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowings from other banks, financial institutions and agents</b>	12(a)	<b>13,484,241,991</b>	<b>9,104,809,698</b>
Subordinated Bonds		4,000,000,000	-
Other Borrowings		9,484,241,991	9,104,809,698
<b>Deposits and other accounts</b>	13(a)	<b>191,225,226,974</b>	<b>159,837,231,522</b>
Current deposits and other accounts		18,336,811,826	14,325,863,216
Bills payable		4,371,957,363	4,620,026,292
Savings bank deposits		22,258,559,221	21,002,021,411
Fixed deposits		87,021,136,409	69,549,270,735
Term deposits		59,236,762,155	50,340,049,868
<b>Other liabilities</b>	14(a)	<b>19,488,906,542</b>	<b>17,518,625,454</b>
<b>TOTAL LIABILITIES</b>		<b><u>224,198,375,507</u></b>	<b><u>186,460,666,674</u></b>
<b>Shareholders' equity</b>			
Paid up capital	15.2	8,832,180,030	8,832,180,030
Statutory reserve	16	7,238,030,105	6,545,223,669
General reserve	17	10,162,348	10,162,348
Non-controlling (Minority) interest	15.8	209	209
Other reserve including assets revaluation reserve	18	468,110,718	533,517,737
Foreign currency translation gain/(loss) reserve	19.3	242,340	1,862,174
Surplus in profit and loss account	19(a)	1,248,311,196	1,262,085,095
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b><u>17,797,036,946</u></b>	<b><u>17,185,031,262</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b><u>241,995,412,453</u></b>	<b><u>203,645,697,936</u></b>
<b>NET ASSETS VALUE PER SHARE</b>		<b><u>20.15</u></b>	<b><u>19.46</u></b>



Particulars	31.12.2018		31.12.2017	
		Taka		Taka
<b>OFF BALANCE SHEET ITEMS:</b>				
<b>Contingent liabilities</b>				
Acceptances and endorsements	20.1	24,437,201,560		17,021,307,128
Letters of guarantee	20.2	28,877,215,450		22,463,034,687
Letters of credit issued	20.3	22,744,441,325		14,835,674,742
Bills for collection	20.4	117,732,750		35,929,211
<b>Other commitments</b>				
Claims against the bank not acknowledged as debt		-		-
Capital commitments		-		-
Export development fund (EDF)		2,116,261		-
<b>TOTAL OFF BALANCE SHEETS ITEMS INCLUDING CONTINGENT LIABILITIES</b>		<b>76,178,707,346</b>		<b>54,355,945,768</b>

These financial statements should be read in conjunction with the annexed notes from 1 to 46.

  
Chairman

  
Director

  
Director

  
Managing Director & CEO

See annexed auditor's report to the Shareholders of the date.

Dated, Dhaka  
30 April 2019

  
A. Qasem & Co.  
Chartered Accountants



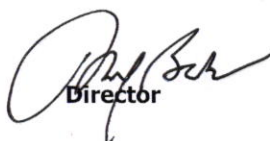
**National Credit and Commerce Bank Limited and its Subsidiaries**  
**Consolidated Profit and Loss Account**  
**For the year ended on 31 December 2018**

	Note	2018 Taka	2017 Taka
Interest income	22(a)	17,655,874,260	12,738,852,679
Less: Interest paid on deposits and borrowings	23(a)	<u>12,015,579,635</u>	<u>8,102,787,529</u>
<b>Net interest income</b>		<b>5,640,294,625</b>	<b>4,636,065,150</b>
Income from investments	24(a)	2,856,783,733	2,050,538,842
Commission, exchange and brokerage	25(a)	1,449,310,512	1,698,348,346
Other operating income	26(a)	<u>558,600,021</u>	<u>512,821,107</u>
<b>Total operating income</b>		<b>10,504,988,891</b>	<b>8,897,773,445</b>
Salary and allowances	27(a)	2,631,074,952	2,560,664,319
Rent, taxes, insurance, electricity etc.	28(a)	549,546,816	383,880,819
Legal expenses	29(a)	18,965,345	19,396,390
Postage, stamp, telecommunication etc.	30(a)	62,977,368	63,070,428
Stationery, printing, advertisement etc.	31(a)	85,371,009	67,946,744
Chief Executive Officer's salary and allowances	32	13,151,613	9,409,672
Director's fees & other meeting related expenses	33(a)	5,202,591	5,199,836
Auditors' fees	34(a)	408,250	398,750
Charges on loan losses		-	2,423,306
Repairs, maintenance, amortization and depreciation of bank's assets	35(a)	401,871,469	360,573,271
Other expenses	36(a)	<u>495,448,921</u>	<u>380,742,965</u>
<b>Total operating expenses</b>		<b>4,264,018,334</b>	<b>3,853,706,500</b>
<b>Profit before provision</b>		<b>6,240,970,557</b>	<b>5,044,066,945</b>
Provision for loans and advances		2,330,201,174	1,739,746,687
Specific provision	14.5.1(a)	1,643,315,511	1,625,428,766
General provision	14.5.1(b)	686,885,663	114,317,921
Provision for off-balance sheet exposures	14.6	217,050,288	130,156,684
Provision for off-shore banking unit	14.7	(16,029,890)	24,725,471
Provision for investment fluctuation in shares	8.3(a)	190,660,792	(77,049,532)
Provision for other assets	14.2	(2,187,173)	36,442,514
Provision for nostro accounts	14.1.1	-	(7,600,000)
<b>Total provision</b>		<b>2,719,695,191</b>	<b>1,846,421,824</b>
<b>Profit after provision for loans &amp; advances and others items</b>		<b>3,521,275,366</b>	<b>3,197,645,121</b>
Contribution to NCC Bank's CSR Fund	14.9	35,000,000	7,500,000
<b>Profit before tax</b>		<b>3,486,275,366</b>	<b>3,190,145,121</b>
<b>Provision for tax</b>		<b>1,661,044,646</b>	<b>1,345,570,454</b>
Current tax	14.4	1,727,635,863	1,361,646,482
Deferred tax	14.4.1	(66,591,217)	(16,076,028)
<b>Profit after tax for the year</b>		<b>1,825,230,720</b>	<b>1,844,574,667</b>
<b>Attributable to:</b>			
Shareholders' of the bank		1,825,230,720	1,844,574,663
Non-controlling (Minority) interest		-	4
Balance of profit brought forward from last year	19.2	113,901,691	33,230,769
<b>Total profit available for distribution</b>		<b>1,939,132,411</b>	<b>1,877,805,436</b>
<b>Appropriations:</b>			
Statutory reserve		692,806,436	617,675,016
General reserve		-	-
		692,806,436	617,675,016
<b>Retained earnings</b>		<b>1,246,325,975</b>	<b>1,260,130,420</b>
<b>Earnings per share (EPS)</b>	42(a)	<b>2.07</b>	<b>2.09</b>

These financial statements should be read in conjunction with the annexed notes from 1 to 46.

  
Chairman

  
Director

  
Director

  
Managing Director & CEO

See annexed auditor's report to the Shareholders of the date.

Dated, Dhaka  
30 April 2019

  
A. Qasem & Co.




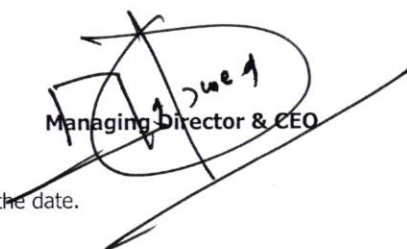
Chartered Accountants



**National Credit and Commerce Bank Limited and its Subsidiaries**  
**Consolidated Cash Flow Statement**  
**For the year ended on 31 December 2018**

	Note	2018 Taka	2017 Taka
<b>A) Cash flows from operating activities</b>			
Interest receipts		20,02,64,51,721	14,41,66,88,633
Interest payments		(13,26,90,61,408)	(11,09,16,42,298)
Dividend receipts		8,55,85,773	9,10,80,432
Fees & commission receipts		92,05,99,460	81,16,06,290
Recoveries of loans previously written off		1,69,04,117	72,44,915
Cash paid to employees		(2,60,01,73,400)	(2,44,43,24,952)
Cash paid to suppliers		(21,79,61,061)	(16,41,19,612)
Income taxes paid		(1,28,64,17,952)	(1,74,55,94,938)
Receipts from other operating activities	37(a)	1,07,72,07,624	1,40,85,82,733
Payments for other operating activities	38(a)	<u>(1,15,49,06,869)</u>	<u>(85,32,54,011)</u>
<b>Operating cash flow before changes in operating assets and liabilities</b>		3,59,82,28,005	43,62,67,192
<b>Increase/(Decrease) in operating assets &amp; liabilities:</b>			
Purchase & sale of trading securities		(1,11,81,05,489)	(6,25,16,68,913)
Loans and advances to customers (Other than banks)		(27,23,61,12,003)	(20,56,37,66,301)
Other assets	39(a)	(9,69,74,976)	76,00,432
Deposits and borrowings from other banks		2,19,92,75,748	9,97,19,68,602
Deposits from customers (Other than banks)		28,85,20,24,394	19,05,64,91,559
Other liabilities account of customers		(1,37,14,51,835)	(1,03,94,33,515)
Other liabilities	40 (a)	<u>21,89,73,632</u>	<u>2,20,17,622</u>
<b>Net Cash receipts from operating activities</b>		<b><u>5,04,58,57,476</u></b>	<b><u>1,63,94,76,678</u></b>
<b>B) Cash flows from investing activities</b>			
Proceeds from sale of securities		38,82,01,369	1,95,19,08,080
Payment for purchase of securities		(3,36,16,53,824)	(91,86,54,949)
Purchase of property, plant and equipment		(43,39,84,856)	(20,86,55,721)
Sales proceeds of fixed assets		1,11,69,463	80,66,593
<b>Net cash used in investing activities</b>		<b><u>(3,39,62,67,848)</u></b>	<b><u>83,26,64,003</u></b>
<b>C) Cash flows from financing activities</b>			
Borrowings from other bank's, financial institutions and agents		81,70,38,689	48,35,80,755
Issue of non-convertible subordinated bonds		4,00,00,00,000	-
Dividend paid		(1,14,81,83,404)	(1,41,31,48,805)
<b>Net cash receipts/(payments) from financing activities</b>		<b><u>3,66,88,55,285</u></b>	<b><u>(92,95,68,050)</u></b>
<b>D) Net (decrease)/ increase in cash (A+B+C)</b>		<b><u>5,31,84,44,914</u></b>	<b><u>1,54,25,72,631</u></b>
E) Effects of exchange rate changes on cash and cash-equivalents		(16,19,834)	14,62,211
F) Cash and cash-equivalents at the beginning of the year		17,01,80,94,096	15,47,40,59,254
<b>G) Cash and cash-equivalents at the end of the year (D+E+F)</b>	41(a)	<b><u>22,33,49,19,176</u></b>	<b><u>17,01,80,94,096</u></b>
<b>Net Operating Cash Flows Per Share</b>		<b><u>5.71</u></b>	<b><u>1.86</u></b>


These financial statements should be read in conjunction with the annexed notes from 1 to 46.

 Chairman  
 Director  
 Director  
 Managing Director & CEO

See annexed auditor's report to the Shareholders of the date.

Dated, Dhaka  
30 April 2019



  
**A. Qasem & Co.**  
 Chartered Accountants