

Condensed Interim Financial Statements
as at and for the 1st quarter ended 31 March 2024

BRAC Bank PLC. and its subsidiaries Condensed Consolidated Balance Sheet (Unaudited) As at 31 March 2024			
Particulars	Note	31 March 2024 Taka	31 December 2023 Taka
PROPERTY AND ASSETS			
Cash			
Cash in hand (including foreign currency)	3	38,932,922.215	38,987,385.814
Balance with Bangladesh Bank and its agent banks (including foreign currency)		11,416,358.520	11,416,358.520
Balance with Bangladesh Bank and its agent banks (including foreign currency)		24,294,532.990	24,150,953.478
Balance with other banks and financial institutions	4	39,516,148.221	34,928,586.993
Inside Bangladesh		30,346,791.701	28,059,687.006
Outside Bangladesh		9,169,356.520	6,868,899.987
Money at call on short notice		220,000,000	3,000,000,000
Investments	5	242,228,712.666	191,144,171.435
Government		232,396,173.125	181,372,119.817
Others		9,832,539.541	9,771,051.618
Loans and advances	6	528,644,241.697	530,287,638.065
Loans, cash credit, overdrafts etc.		289,050,902.106	285,203,753.099
Small and medium enterprises		233,413,576.264	233,338,801.248
Bills purchased and discounted		3,089,953.327	2,745,075.958
Fixed assets including premises, furniture and fixtures	7	13,440,071.843	13,618,689.233
Other assets		46,974,912.852	33,816,937.500
Non-banking assets		10,141,700	10,141,700
Goodwill		1,372,563.393	1,372,563.393
Total property and assets		902,222,504.586	837,145,184.673
LIABILITIES AND CAPITAL			
LIABILITIES			
Borrowings from other banks, financial institutions and agents	9	52,677,300.269	41,923,370.755
Borrowings from central bank & government agencies	10	62,573,905.844	61,430,274.796
Affordable housing bond	10.1	4,751,000.000	4,751,000.000
BBPLC 2nd subordinated bond		853,000.000	853,000.000
Money at call on short notice		1,210,000.000	550,000.000
Deposits and other accounts	11	835,245,674.559	588,420,345.153
Current accounts and other accounts		259,712,397.944	232,223,892.907
Bills payable		1,814,673.052	2,718,119.155
Savings deposits		80,109,231.388	79,097,018.100
Term deposits		284,339,497.178	200,827,011.296
Other deposits		9,214,402.448	13,952,603.695
Other liabilities	12	60,849,047.083	53,039,790.814
Total liabilities		818,159,927.746	750,124,781.519
Capital and shareholders' equity	13	16,088,292.270	16,088,292.270
Share premium	14	3,853,767.032	3,853,767.032
Dividend reserve		12,316,488.915	12,316,488.915
Dividend equalization fund		355,218.455	355,218.455
Revaluation reserve on govt. securities		66,672.107	183,523.000
Fair value gain/(loss) on equity investment		10,197.708	10,197.708
Foreign currency translation reserve		485,496.018	485,496.018
Surplus in profit and loss account/Retained earnings		38,899,212.503	33,177,686.668
Total shareholders' equity	17	16,088,292.270	16,088,292.270
Non-controlling interest	18	20,925,231.831	20,925,231.831
Total equity	19	37,013,524.101	37,013,524.101
Total liabilities and shareholders' equity		902,222,504.586	837,145,184.673
Off Balance Sheet Items			
Contingent liabilities			
Acceptances and endorsements		39,110,571.549	39,094,045.121
Irrevocable letter of credits		59,769,443.296	47,275,833.538
Letter of guarantee		24,033,399.770	23,228,326.078
Bills for collection		28,119,687.481	27,660,068.037
151,033,102.096		137,258,278.773	
Other commitments			
Swap deals with banks and customers		24,294,643.516	31,645,244.971
Spot and forward deals with banks and customers		16,295,554.417	13,684,189.442
40,589,197.933		45,329,434.413	
Total Off-Balance sheet items including contingent liabilities		191,623,300.029	182,587,712.186
Net Assets Value (NAV) Per Share	33	42.97	41.36

These interim financial report should be read in conjunction with the annexed notes.

Particulars	Note	31 March 2024 Taka	31 December 2023 Taka
BRAC Bank PLC. and its subsidiaries Condensed Consolidated Profit and Loss Account (Unaudited) For the 1st quarter ended 31 March 2024			
Interest income			
Interest earned on deposits and borrowing etc.	19	12,396,415.152	9,285,789.653
Interest earned on other assets	20	7,820,081.978	8,352,132.264
Net interest income		4,576,333.174	1,063,657.389
Investment income	21	5,364,934.602	2,616,386.855
Commission, exchange and brokerage		4,816,782.653	2,810,114.089
Other income	22	55,689.291	35,602.134
Total operating income	23	14,818,018.719	10,373,266.578
Salaries and allowances	24	3,999,691.225	3,351,544.000
Rent, taxes, insurance, electricity etc.		217,291.770	183,129.829
Legal expenses		12,758.263	19,935.976
Postage, stamps, telecommunication etc.	25	10,628.773	10,628.773
Stationery, printing, advertisement etc.	26	985,485.439	891,249.940
Directors' fees and salaries	27	1,542.000	4,627.500
Auditors' fee		1,621.402	1,324.255
Impairment of goodwill		-	-
Depreciation and repairs to bank's assets	28	1,792,763.648	1,484,771.261
Other expenses	29	1,200,119.513	1,097,474.292
Total operating expenses	30	6,326,947.233	7,124,561.568
Operating profit	31	8,491,071.486	3,248,695.010
Share of profit/(loss) of associates		(6.462.254)	-
Profit/(loss) before provisions	32	6,481,498.613	3,248,695.010
Provision for:	33	658,599.016	658,599.016
Loans and advances		68,776.791	61,005.919
Off balance sheet items		155,248.746	311,038
Diminution in value of investments		3,468.837	2,085.299
Total provision		1,196,387.380	722,041.388
Profit/(loss) before taxes		5,285,111.233	2,526,653.622
Provision for Tax:	34	2,121,044.157	1,133,119.941
Current tax expense		(14,571.341)	(279,297.530)
Deferred tax expense/(income)		2,106,472.816	853,822.511
Total provision for tax		1,785,658.407	1,662,314.939
Total profit/(loss) after taxes		3,500,452.826	864,338.683
Attributable to:			
Equity holders of BRAC Bank PLC.		2,732,410.475	1,437,212.111
Non controlling interest		448,247.832	427,126.572
Retained earnings brought forward from previous period/year		33,197,686.668	29,086,051.630
Net profit attributable to the equity holders of the Bank		2,732,410.475	1,437,212.111
Other comprehensive income		35,930,097.143	30,523,263.741
Appropriations:			
Statutory reserve		3,701,642	6,997,639
Start-up Fund		27,182,997	13,508,432
Retained surplus		25,353,824.806	20,136,269.266
Earnings Per Share (EPS)	34	1.69	0.84

These interim financial report should be read in conjunction with the annexed notes.

Particulars	Note	Jan to Mar 2024 Taka	Jan to Mar 2023 Taka
BRAC Bank PLC. and its subsidiaries Condensed Consolidated Profit and Loss Account (Unaudited) For the 1st quarter ended 31 March 2024			
Interest income			
Interest earned on deposits and borrowing etc.	19	12,396,415.152	9,285,789.653
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Directors' fees and salaries	27	1,542.000	4,627.500
Auditors' fee		1,621.402	1,324.255
Impairment of goodwill		-	-
Depreciation and repairs to bank's assets	28	1,792,763.648	1,484,771.261
Other expenses	29	1,200,119.513	1,097,474.292
Total operating expenses	30	6,326,947.233	7,124,561.568
Operating profit	31	8,491,071.486	3,248,695.010
Share of profit/(loss) of associates		(6.462.254)	-
Profit/(loss) before provisions	32	6,481,498.613	3,248,695.010
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Current tax expense		(14,571.341)	(279,297.530)
Deferred tax expense/(income)		2,106,472.816	853,822.511
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Particulars	Note	Jan to Mar 2024 Taka	Jan to Mar 2023 Taka
BRAC Bank PLC. and its subsidiaries Condensed Consolidated Statement of Changes in Equity (Unaudited), For the 1st quarter ended 31 March 2024			
Balance as at 01 January 2024			
Surplus/deficit on account of revaluation of assets		16,088,292.270	-
Surplus/deficit on account of revaluation of investments		-	(114,850.893)
Changes in translation reserve (Note-16)		-	5,433.838
Sub-total		16,088,292.270	16,088,292.270
Net profit for the period		2,732,410.475	1,437,212.111
Dividend for the year 2023:		-	-
Stock dividend		-	-
Cash dividend		-	-
Dividend equalization fund		-	-
Start-up Fund		-	(27,182,997)
Statutory reserve		-	3,701,642
Balance as at 31 March 2024		16,088,292.270	16,088,292.270
Balance as at 31 December 2023		16,088,292.270	16,088,292.270
Balance as at 31 March 2023		14,965,853.290	14,965,853.290

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Share of profit/(loss) of associates		(6.462.254)	-</

BRAC Bank PLC.

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BRAC BANK

2.3.4 Fixed assets including premises, furniture and fixtures

A. Property, plant and equipment (PPE)
Property, plant and equipment (PPE) include all type of tangible assets i.e. land, office floor space, furniture & fixtures, office equipments, IT hardware and motor vehicles etc.

Recognition and measurement
All fixed assets including land are stated at cost less accumulated depreciation, as per IAS 16 Property, Plant and Equipment. Right-of-use assets are measured at cost, less any accumulated depreciation, and adjusted for any re-measurement of lease liabilities.

The cost of an item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

The cost of the items of property, plant and equipment comprises:

- any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management;
- any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management;

ii) the initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as consequence of having used the item during a particular period of purpose other than to produce during that period.

Subsequent costs
Subsequent costs of enhancement of existing assets are recognised as an addition to the asset, only if the probable that future economic benefits associated with the item will flow to the bank and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the profit and loss account during the financial period in which they are incurred.

Depreciation of PPE
Land is not depreciated. Depreciation is charged on straight-line basis. In case of acquisition of fixed assets, depreciation is charged from the month of acquisition, whereas no depreciation on assets disposed-off is charged from the month of disposal. Asset category-wise depreciation rates are as follows:

Category of assets	BRAC Bank	BRAC EPL Investments	BRAC EPL Stock Brokerage	Kash Limited	BRAC Saajan Exchange Ltd.
Furniture and fixture	10%	10%-20%	12.5%	20%	10%
Equipment	2.5%	5%	5%	5%	5%
Office equipment	20%	10%-20%	20%	20%	10%
IT equipment - Hardware	20%	25%	-	20%	-
IT equipment - PC, Laptop, UPS, etc.	33.33%	33.33%	25%	33.33%	33.33%
IT equipment - Server	10%-20%	33.33%	33.33%	20%	20%
Motor vehicles	20%	20%	20%	20%	20%
Office decoration/renovation works	10%	15%	15%	20%	10%

* In the consolidated financial statements, BRAC Bank's policies for useful life and rates of all fixed assets are applied including all of the classes of assets of subsidiaries to meet the requirement of uniform accounting policy as per IFRS 10.

Gain or loss on disposal of PPE
Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss on sale of assets are recognised in the profit and loss account as per provision of IAS 16 Property, Plant and Equipment.

Impairment of PPE
At each balance sheet date, the bank assesses whether there is any indication that the carrying amount of the asset exceeds its recoverable amount. If any such indication exists, the Bank should estimate the recoverable amount of the asset. An asset is carried at more than its recoverable amount if its carrying amount exceeds the amount to be recovered through use or sale of the asset. If this is the case, the asset is described as impaired and impairment loss is recognised as an expense in the profit and loss account unless the asset is carried at revalued amount in accordance with IAS 16 Property, Plant and Equipment, in which case any impairment loss of revalued asset should be treated as revaluation decrease under the accounting standard. No impairment loss was recognised up to the reporting period in separate financial statement, as no such indication existed as on the balance sheet date.

Software
Software acquired by the bank is stated at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure on software assets is capitalised only when it increases future economic benefits embodied in the specific asset to which it relates. All expenditure is expensed as incurred. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of software, from the date that it is available for use, to the date that its disposal is probable. The expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life of software is five to ten years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

License
Value of the license is recognised at cost less accumulated impairment losses.

Goodwill
Goodwill that arises upon the acquisition of subsidiaries represents the excess of the fair value of the purchase consideration over the fair value of the BRAC Bank group's share of the assets acquired and the liabilities and contingent liabilities assumed on the date of the acquisition and is measured at cost less accumulated impairment losses in accordance with IFRS 3 Business Combinations and IAS 36 Impairment of Assets.

Impairment of intangible assets
Intangible assets with indefinite useful life, like goodwill etc., are tested for impairment at the end of each year. As per IAS 36 impairment, any intangible assets with definite useful life are first reviewed for any indication of impairment. If any indication exists, then the impairment test is carried out.

IFRS 16 "Leases" and its relevant assumptions and disclosures
IFRS 16 "Leases" has come into force on 1 January 2019, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). BRAC Bank applied IFRS 16 using modified retrospective approach. The bank measures the lease liability at the remainder of the lease payments, discounted using the bank's incremental borrowing rate at the date of initial application, and recognised a right-of-use asset at the date of the initial application on a lease by lease basis.

Right-of-use assets
The Bank recognises right-of-use assets at the date of initial application of IFRS 16. Right-of-use assets are measured at cost, less any accumulated depreciation, and adjusted for any re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right-of-use assets are presented under property, plant and equipment.

Lease liabilities
At the commencement date of the lease, the bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term using incremental borrowing rate at the date of commencement. Lease liabilities are measured by increasing the carrying amount of the lease liability, reducing the carrying amount to reflect the lease payments, and re-measuring the carrying amount to reflect any reassessment or lease modifications.

Interest on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Short-term leases and leases of low value assets
The Bank has elected not to recognise right-of-use assets and lease liabilities for leases of low value assets and short-term leases, i.e., for which the lease term ends within 12 months of the date of initial application. The Bank recognises lease payments associated with these leases as an expense.

The contracts for premises with all branches, head office, regional offices, data centers and disaster recovery centers are considered for lease calculation.

Accounting of lease modification
IFRS 16 defines a modification as a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease. Any change that is triggered by a clause that is already part of the original lease contract (including changes due to a market rent review clause or the exercise of an extension option) is not regarded as a modification.

Gain or loss on termination of lease agreements
As per IFRS-16, if the lease is modified to terminate the right of use of one or more underlying assets or to shorten the contractual lease term, the bank (lessee) remeasures the lease liability at the effective date of the modification using a revised discount rate. Furthermore, it decreases the carrying amount of the right-of-use assets to reflect the partial or full termination of the lease. Any gain or loss relating to the partial or full termination is recognised in profit or loss.

D. Capital work-in-progress (CWIP)
Costs incurred, but if the related asset is yet not ready or available for use as intended by management, are recognised as capital work-in-progress and disclosed as a part of fixed assets. Once the underlying asset is ready and available for use, it is transferred to fixed assets. However, no depreciation is charged on CWIP.

Other assets and basis of their measurement
Other assets include mainly all other financial assets, interest and other unrealised income receivable, advance for operating expenditure and stocks of stationary and stamps etc.

a. Interest receivables
Interest receivable is the amount of interest that has been received but has not yet been received in cash. Interest on loans and advances is calculated and accrued on a daily product basis but charged to customer accounts in different frequency based on product nature. The accrued but uncharged interest portion is reported as interest receivables on reporting date. Interest receivables is recognized only when the unconditional right to receive the cash flows of the loans and advances is established.

b. Reporting investment in subsidiaries and associates in separate financial statements
In accordance with the IAS 27 "Separate Financial Statements", an entity may choose any of the following methods to account for investment in subsidiaries, associates and joint ventures in its separate financial statements:

- at cost;
- in accordance with IFRS 9;
- using the equity method as described in IAS 28;

BRAC Bank adopted IFRS 9 Fair value through other comprehensive income (FVOCI) method for accounting equity investment in subsidiaries and associates since June 2020. As all of the investment in subsidiaries and associates used net assets value of the each investment as per the financial statements of the entity every year as fair value because if buyer offer any price of our investments, they will refer to NAV as reference price.

2.3.5 Liabilities and provisions

Borrowings from other banks, financial institutions and agents
Borrowings from other banks, financial institutions and agents include interest-bearing borrowings redeemable at call, on-demand and short-term deposits lodged for periods of less than 6 months. These items are brought to account at the gross value of the outstanding balance which includes accrued interest.

2.3.6 Deposits and other accounts
Deposits include non-interest-bearing current deposit redeemable at call, interest bearing on-demand and short-term deposits, savings deposit and term deposit lodged for periods from 3 months to 10 years. These items are brought to account at the gross value of the outstanding balance which includes accrued interest.

2.3.7 Other liabilities
Other liabilities comprise items such as provision for loans and advances, provision for interest receivables, provision for interest expenses, accrued expenses. Other liability is recognised in the balance sheet according to the guideline of Bangladesh Bank, IAS and IFRS, Income Tax Act 2023 and internal policies of the Bank. Provisions and accrued expenses are recognised in the financial statements when the Bank has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

a. Provision for loans and advances
Provision for loans and advances is created for covering the Bank from possible loan losses in the future. General provision is made on the outstanding amount of loans and advances without considering the classification status following the prescribed rate of Bangladesh Bank. Classified loans and advances of the Banks are categorised as Sub-Standard, Doubtful and Bad/Loss as per Bangladesh Bank guidelines. For loans which are classified as sub-standard, doubtful or bad/loss, specific provision is created netting off security value and interest suspense from the amount outstanding.

b. Provision for other assets
Other assets excluding investment in subsidiaries are subject to making provision based on their ageing as per Bangladesh Bank BRPD circular number 14 dated 18 June 2020 and BRPD circular no. 04 dated 12 April 2022. Full provision is kept on other assets which are outstanding for one year or more or classified as Bad/Loss.

c. Provisions for off balance sheet items
No provision is kept on items of derivatives as there is no exposure on such gross value for the Bank. Provision for other off balance sheet items made as per BRPD circular no. 14 dated 23 September 2012 and BRPD circular no. 7 dated 21 June 2018 except on "bills for collection" and "guarantees" where the bank guaranteed the investment used net assets value of the each investment as per the financial statements of the entity every year as fair value because if buyer offer any price of our investments, they will refer to NAV as reference price.

d. Revised Regulatory Capital Framework for banks in line with Basel III.

2.3.8 Share capital and shareholders' equity

a. Authorized capital
Authorized Capital is the maximum amount of share capital that the bank is authorised by its Memorandum of Association and Article of Association to issue to shareholders.

b. Issued, Subscribed and Paid up capital
The issued share capital of the bank is the total nominal value of the shares of the bank which have been issued to shareholders and which remain outstanding. Paid up share capital represents total amount of shareholder capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meeting. Management used net assets value of the each investment as per the financial statements of the entity every year as fair value because if buyer offer any price of our investments, they will refer to NAV as reference price.

c. Dividend
Dividend is the amount of profit that is distributed to the shareholders of the company. Dividend is paid to the shareholders of the company who are registered in the register of members of the company as at the date of declaration of dividend.

d. Reserve
Reserve is the amount of profit that is retained in the company. Reserve is created from the profit of the company after deducting the amount of dividend to be paid to the shareholders.

e. Retained Earnings
Retained Earnings is the amount of profit that is retained in the company after deducting the amount of dividend to be paid to the shareholders.

f. Surplus
Surplus is the amount of profit that is retained in the company after deducting the amount of dividend to be paid to the shareholders.

g. Total Equity
Total Equity is the sum of all the components of equity, including authorized capital, issued capital, paid up capital, reserves, and surplus.

h. Total Liabilities
Total Liabilities is the sum of all the components of liabilities, including borrowings, deposits, and other liabilities.

i. Total Assets
Total Assets is the sum of all the components of assets, including fixed assets, current assets, and other assets.

j. Total Income
Total Income is the sum of all the components of income, including interest income, fee income, and other income.

k. Total Expense
Total Expense is the sum of all the components of expense, including interest expense, fee expense, and other expense.

l. Total Profit
Total Profit is the sum of all the components of profit, including interest profit, fee profit, and other profit.

m. Total Loss
Total Loss is the sum of all the components of loss, including interest loss, fee loss, and other loss.

n. Total Capital
Total Capital is the sum of all the components of capital, including authorized capital, issued capital, and paid up capital.

o. Total Assets
Total Assets is the sum of all the components of assets, including fixed assets, current assets, and other assets.

p. Total Liabilities
Total Liabilities is the sum of all the components of liabilities, including borrowings, deposits, and other liabilities.

q. Total Equity
Total Equity is the sum of all the components of equity, including authorized capital, issued capital, paid up capital, reserves, and surplus.

r. Total Income
Total Income is the sum of all the components of income, including interest income, fee income, and other income.

s. Total Expense
Total Expense is the sum of all the components of expense, including interest expense, fee expense, and other expense.

t. Total Profit
Total Profit is the sum of all the components of profit, including interest profit, fee profit, and other profit.

u. Total Loss
Total Loss is the sum of all the components of loss, including interest loss, fee loss, and other loss.

v. Total Capital
Total Capital is the sum of all the components of capital, including authorized capital, issued capital, and paid up capital.

w. Total Assets
Total Assets is the sum of all the components of assets, including fixed assets, current assets, and other assets.

x. Total Liabilities
Total Liabilities is the sum of all the components of liabilities, including borrowings, deposits, and other liabilities.

y. Total Equity
Total Equity is the sum of all the components of equity, including authorized capital, issued capital, paid up capital, reserves, and surplus.

z. Total Income
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Total Expense is the sum of all the components of expense, including interest expense, fee expense, and other expense.

ar. Total Profit
Total Profit is the sum of all the components of profit, including interest profit, fee profit, and other profit.

as. Total Loss
Total Loss is the sum of all the components of loss, including interest loss, fee loss, and other loss.

c. Share Premium

Share premium is the capital that the Bank raises upon issuing shares that is in excess of the nominal value of the shares. The share premium shall be utilised in accordance with provisions of section 57 of the Companies Act, 1994 and as directed by Bangladesh Securities and Exchange Commission in its resolution.

d. Revaluation reserve on govt. securities
Revaluation reserve represents revaluation on Treasury bond (HTF and HTM) in accordance with the DOS circular no. 05, dated 28 May 2008 and DOS circular no. 05, dated 28 January 2009.

e. Non Controlling Interest
Non-controlling interest (NCI) is the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly through subsidiary, by the parent. The portion of the NCI (percentage of ordinary shares owned by non-controlling shareholders) in BRAC EPL Investments Limited, BRAC EPL Stock Brokerage Limited, BKash Limited and BRAC SAAJAN Exchange Limited are 0.05%, 10%, 49%, and 6.2% respectively.

2.3.9 Off-balance sheet exposures and other commitments
Off Balance Sheet Items include various non-derivative financial instruments primarily letter of credit (L/C), letter of guarantee (L/G), acceptance and endorsements, bills for collection etc. and various derivative instruments like forward contracts and currency rate swaps etc.

2.3.10 Revenue and expense recognition

a) Interest Income
Interest income is recognised on an accruals basis. Interest on loans and advances ceases to be taken into income when such advances are classified, kept in interest suspense account. Interest on classified advances is accounted for on a realisation basis as per Bangladesh Bank guidelines. Interest on loans, loan processing and loan syndication, locker facilities and SMS banking etc. Fees and commission income arises on services rendered by the Bank are recognised on a realisation basis.

b) Interest paid on deposits and borrowings etc.
Interest paid and other expenses are recognised on an accrual basis.

c) Investment Income
Income on investments is recognised on an accruals basis. Investment income includes interest on treasury bills, treasury bonds, zero coupon, shares, debentures etc.

d) Commission, exchange and brokerage Income
The Bank earns fees and commission from a diverse range of services provided to its customers. These include fees and commission income arising on financial and other services provided by the Bank including trade finance, credit cards, debit cards, passport endorsement, visa processing, student visas, loan processing and loan syndication, locker facilities and SMS banking etc. Fees and commission income arises on services rendered by the Bank are recognised on a realisation basis.

e) Other operating Income
The profit on sale of fixed assets is determined as the difference between the carrying amount of the asset and the amount of disposal and the proceeds of disposal, and is recognised as an item of other income in the year in which the significant risks and rewards of ownership are transferred to the buyer.

f) Provision for taxation
Income tax on profit for the year comprises current and deferred tax and is based on the applicable tax law in Bangladesh. It is recognised in the income statement as tax expense.

Current Tax
Current tax is the expected tax payable on taxable income for the year, based on tax rates and tax laws which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Current tax for current and prior periods are recognised as a liability or asset to the extent that it is unpaid or refundable. Provision for current income tax has been made @ 37.5% on the taxable business income, @ 20% on taxable dividend income and @ 10% on realised gain on trading of shares as prescribed in the Finance Act 2023.

Deferred Tax
The Bank accounted for deferred tax as per IAS 12 Income Taxes. Deferred tax is accounted for any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

Deferred tax assets, including those related to the tax effects of income tax losses and credits available to be carried forward, are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences. They are also recognised for taxable temporary differences arising on investments and it is probable that temporary difference will reverse in future. Deferred tax assets associated with these interests are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and there will be sufficient taxable profits against which to utilise the benefits of the temporary difference.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the periods (when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement reflects the tax consequences that would follow from the manner in which the Bank, at the reporting date, recovers or settles the carrying amount of its assets and liabilities.

2.4 Earnings Per Share

Basic earnings per share
Basic earnings per share (EPS) has been computed by dividing the basic earnings by the weighted average number of ordinary shares outstanding at the end of the year/period as per IAS 33 Earnings Per Share. EPS of previous year/period has been restated as per IAS 33 due to issue/discard of stock dividend for 2023 during the period.

Diluted earnings per share
The objective of diluted earnings per share is consistent with that of basic earnings per share; that is, to provide a measure of the interest of each ordinary share in the performance of an entity taking into account potential ordinary shares outstanding during the year. As per IAS-33 "Earnings per Share", the calculation of diluted earnings per share does not assume conversion, exercise or other issue of potential ordinary shares that would have an anti-dilutive effect on earnings per share. The bank has no dilutive instruments that is why we are not considering the diluted earning per share.

2.4.1 Related party disclosures

a) Related Party is a party related to an entity if:

- i) Directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under control with, the company; has an interest in the company, that gives it significant influence over the company; or has joint control over the company;
- ii) The party is an associate (as defined in IAS 28 Investment in Associates and Joint Ventures);
- iii) The party is a joint venture in which the entity is a venture (as per IAS 31 Interests in Joint Ventures);
- iv) The party is a member of the key management of personal of the entity or its parent;
- v) The party is a close member of the family of any individual referred to in (i) or (iv);
- vi) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- vii) The party is post-employment benefit plan for the benefit of employees of the entity, or of any entity that is related party of the entity.

2.4.2 Statement of Segment Reporting

As per IFRS 8 "Operating Segments", an operating segment is a component of an entity.

i) The party engages in business activities from which it may earn revenues and incur expenses (include revenues and expenses relating to transactions with other components of the same entity);

ii) Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and

iii) For which discrete financial information is available.

"The Bank identifies segment based on its business segment as well as its subsidiaries. Business segment comprises SME, Retail, Corporate and Treasury under Conventional banking. The banking segments at the end of each reporting period to identify which of its segments are reportable and disclose the related information for those reportable segments accordingly.

There are 4 (four) operating segments (SME, Retail, Corporate, and Treasury) on standalone basis as on 31 March. Each operating segment is reportable as per latest evaluation in accordance with IFRS 8: Operating segments.

In consolidated basis, each of subsidiary can be considered as operating segment in addition to segments on standalone basis. However, no segment reporting has been made for subsidiaries as their audited financial statements have been appended with Bank's financial statements.

2.4.3 Disclosure on credit rating information

In compliance with Bangladesh Bank's BRPD circular No. 06, dated July 05, 2006, and with a view also to assist investors and other stakeholders of the sustainable operating positions of the bank, while also safeguarding stakeholder interests, BRAC Bank is subject to ratings assessment by reputed credit rating agencies. The summary of BRAC Bank's credit rating as of 31 March 2024 is presented below:

Rating agency	Long-term rating	Short-term rating	Outlook	Valid up to
Credit Rating Agency of Bangladesh (CRAB)	AAA	ST-1	Stable	30 June 2025
Emerging Credit Rating Ltd (ECLR)	AAA	ST-1	Stable	30 June 2024
S&P Global Ratings	B+	Stable	Stable	December, 2024
Moodys's investors service	B1	NP	Stable	June, 2024

2.4.4 Disclosure on country risk exposure

Country risk refers to the possibility that a foreign obligor may be incapable or unwilling to fulfill his obligations due to country specific economic, political, social, ecological conditions. This may include the consequences of exchange control, currency devaluation, official government actions or any significant socio-political changes in the country where placements, lending and investments made. Major categories of country risk comprises of sovereign risk, contagion risk, currency risk, indirect country risk, macroeconomic risk and transfer risk.

BRAC Bank PLC. manages and monitor its country risk exposure in accordance with the guidelines issued by Bangladesh Bank in its BRPD circular number 07 circulated on April 13, 2021. In compliance with this regulatory guideline, bank has assessed its position and found banks' net funded exposure to a single country is below 2% of its total asset. Hence, there is no additional provision/capital requirement for exposure to any single country.

2.4.5 Director's and management's responsibilities on statement

The Board of Directors and managements take responsibility for the preparation and presentation of these interim condensed financial statements.

2.4.6 Approval of the financial statements

These interim condensed financial statements were approved by the Board of Directors on 07 May 2024.

2.4.7 General

i) Figures appearing in the financial statements have been rounded-off to the nearest Taka.

ii) Figures of previous year have been rearranged, wherever considered necessary, to conform with the current year's presentation.

Amount in Taka

Particulars Note Consolidated 31 March 2024 31 December 2023 BRAC Bank PLC. 31 March 2024 31 December 2023

BRAC Bank PLC.

Condensed Interim Financial Statements

as at and for the 1st quarter ended 31 March 2024



Ordinary Shares	No. of Shares (Q1 2024)	% of shareholding (Q1 2024)	31 March 2024 Taka	31 December 2023 Taka
Director	743,975,773	46.24%	7,439,757,730	7,439,757,730
Government				
Institutions	263,694,788	16.39%	2,636,947,880	2,608,163,220
Foreign	498,073,897	30.96%	4,980,738,870	4,858,989,493
General public	103,094,759	6.41%	1,030,947,650	1,182,302,830
	1,608,823,227	100%	16,088,292,270	16,088,292,270

Name	Status	Opening position	Closing position	% of shares held as on 31 March 2024	% of shares held as on 31 December 2023
Dr. Ahsan H Mansur (Chairman)	Independent Director	NIL	NIL	NIL	NIL
Mr. Asif Saleh (Nominated by BRAC)	Nominated Director	66,624	66,624	0.004%	0.004%
Ms. Farzana Ahmed	Independent Director	NIL	NIL	NIL	NIL
Ms. Fahima Choudhury	Independent Director	NIL	NIL	NIL	NIL
Dr. Zaid Hussain	Independent Director	NIL	NIL	NIL	NIL
Mr. Mehriar M Hassan (Nominated by BRAC)	Nominated Director	NIL	NIL	NIL	NIL
Mr. Shameran Bahar Abed (Nominated by BRAC)	Nominated Director	1,152,735	1,152,735	0.072%	0.072%
Dr. Mustafa Kamal Mujeri	Independent Director	NIL	NIL	NIL	NIL
Mr. Faruq Mousayuddin Ahmed	Independent Director	NIL	NIL	NIL	NIL
Mr. Salek Ahmed Abul Masur	Independent Director	NIL	NIL	NIL	NIL

Particulars	Note	Consolidated		BRAC Bank PLC.	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023

Particulars	Note	Consolidated		BRAC Bank PLC.	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
5,000,000 ordinary shares @ Tk. 70 per share			350,000,000		350,000,000
2,640,000 ordinary shares @ Tk. 400 per share			1,056,000,000		1,056,000,000
221,652,288 ordinary shares @ Tk. 10 per share			2,216,522,880		2,216,522,880
1,149,589 ordinary shares @ Tk. 32.55 per share			37,419,151		37,419,151
2,237,835 ordinary shares @ Tk. 35.10 per share			78,548,041		78,548,041
2,790,534 ordinary shares @ Tk. 41.31 per share			115,276,960		115,276,960
			3,853,767,032		3,853,767,032

Particulars	Note	Consolidated		BRAC Bank PLC.	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023

Particulars	Note	Consolidated		BRAC Bank PLC.	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023

Particulars	Note	Consolidated		BRAC Bank PLC.	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023

Particulars	Note	Consolidated		BRAC Bank PLC.	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023

Particulars	Note	Consolidated		BRAC Bank PLC.	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023

Particulars	Note	Consolidated		BRAC Bank PLC.	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023

Particulars	Note	Consolidated		BRAC Bank PLC.	
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Particulars	Note	Consolidated		BRAC Bank PLC.	
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Particulars	Note	Consolidated		BRAC Bank PLC.	
		Jan to Mar 2024	Jan to Mar 2023	Jan to Mar 2024	Jan to Mar 2023

Particulars	Note	Consolidated		BRAC Bank PLC.	
		Jan to Mar 2024	Jan to Mar 2023	Jan to Mar 2024	Jan to Mar 2023

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