



BRAC BANK

Financial Statements

As at and for the period ended 31 March 2014 (Unaudited)

BRAC Bank Limited

Consolidated Statement of Financial Position (Unaudited) as at 31 March 2014

	March 2014 Taka	December 2013 Taka
PROPERTY AND ASSETS		
Cash	14,741,537,455	17,145,674,282
Cash in hand	6,436,897,115	8,526,841,263
(Including foreign currency)		
Balance with Bangladesh Bank and its agent Bank(s)	8,304,640,340	8,618,833,020
(Including foreign currency)		
Balance with other Banks and Financial Institutions	19,298,559,915	11,502,822,058
Inside Bangladesh	10,695,094,270	9,214,178,364
Outside Bangladesh	8,603,465,645	2,288,643,694
Money at call and short notice	650,000,000	-
Investments	29,621,445,699	21,483,906,130
Government	27,435,488,073	19,365,124,617
Others	2,185,957,626	2,118,781,513
Loans and advances	107,099,606,061	119,514,547,936
Loans, cash credit, overdrafts etc.	106,393,648,426	118,683,980,593
Bills purchased & discounted	705,957,635	830,567,343
Fixed assets including premises, furniture and fixtures	3,074,401,182	2,792,707,112
Other assets	12,404,674,799	11,664,448,733
Non-banking assets	-	-
Goodwill	1,472,292,272	1,472,292,272
Total Property and Assets	188,362,517,383	185,576,398,523
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions & agents	9,281,643,226	15,099,564,380
Borrowings from Central Bank	2,070,946,190	1,437,826,249
Convertible Subordinate Bonds	3,000,000,000	3,000,000,000
Money at Call and Short notice	1,190,000,000	2,847,513,000
Deposits and other accounts	132,124,394,962	126,679,221,827
Current accounts & other accounts	53,366,117,588	45,686,654,323
Bills payable	1,405,499,425	991,931,891
Savings deposits	20,708,192,657	20,738,609,556
Fixed deposits	56,385,711,047	59,077,741,206
Other deposits	258,874,245	184,284,852
Other liabilities	25,494,690,649	22,635,237,004
Total Liabilities	173,161,675,028	171,699,362,460
Capital and Shareholders' Equity		
Paid up share capital	4,433,045,760	4,433,045,760
Preference share capital	851,510,000	-
Share premium	2,133,446,272	2,133,446,272
Statutory reserve	3,442,667,562	3,281,594,097
Revaluation reserve	901,626,205	744,701,943
Share money deposit	32,355,542	23,715,983
Surplus in profit and loss account/Retained Earnings	2,581,396,425	2,407,550,889
Total shareholders' equity	14,376,047,768	13,024,054,944
Minority Interest	824,794,589	852,981,119
Total equity	15,200,842,356	13,877,036,063
Total Liabilities and Shareholders' Equity	188,362,517,383	185,576,398,523

Consolidated Off Balance Sheet Items (Unaudited) as at 31 March 2014

	March 2014 Taka	December 2013 Taka
Contingent Liabilities		
Acceptances and endorsements	6,946,598,789	6,566,695,163
Letter of guarantees	8,356,059,466	6,383,222,685
Irrevocable letter of credits	14,386,352,657	11,572,885,095
Bills for collection	666,967,693	513,609,666
Tax liability	143,894,928	143,894,928
Other contingent liabilities	6,170,654,547	3,044,281,070
Total Contingent Liabilities	36,670,528,080	28,224,588,607
Other Commitments		
Documentary credits and short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	28,800,000	28,800,000
Undrawn formal standby facilities, credit lines and other	-	-
Commitments- lease hold assets	-	-
Total Other Commitments	28,800,000	28,800,000
Total Off-Balance Sheet Items including contingent liabilities	36,699,328,080	28,253,388,607

Chief Financial Officer

Managing Director & CEO

Statement of Financial Position (Unaudited) as at 31 March 2014

	March 2014 Taka	December 2013 Taka
PROPERTY AND ASSETS		
Cash	14,740,669,187	17,144,310,884
Cash in hand	6,436,028,847	8,525,477,864
(Including foreign currency)		
Balance with Bangladesh Bank and its agent Bank(s)	8,304,640,340	8,618,833,020
(Including foreign currency)		
Balance with other Banks and Financial Institutions	18,796,819,014	15,838,931,243
Inside Bangladesh	10,413,589,487	8,916,887,987
Outside Bangladesh	8,383,229,527	6,922,043,256
Money at call and short notice	650,000,000	-
Investments	29,366,024,450	21,298,625,661
Government	27,435,488,073	19,365,124,617
Others	1,930,536,377	1,933,501,044
Loans and advances	97,097,679,179	102,728,920,850
Loans, cash credit, overdrafts etc.	96,391,721,544	101,898,353,507
Bills purchased & discounted	705,957,635	830,567,343
Fixed assets including premises, furniture and fixtures	2,478,062,780	2,443,303,555
Other assets	13,039,282,941	12,447,577,446
Non-banking assets	-	-
Total Property and Assets	176,168,537,550	171,901,669,638
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions & agents	3,529,278,026	7,479,234,422
Borrowings from Central Bank	2,070,946,190	1,437,826,249
Convertible Subordinate Bonds	3,000,000,000	3,000,000,000
Money at Call and Short notice	1,190,000,000	2,847,513,000
Deposits and other accounts	131,003,379,522	124,746,344,037
Current accounts & other accounts	46,929,059,775	39,125,148,916
Bills payable	1,405,499,425	991,931,891
Savings deposits	20,783,607,529	20,832,605,144
Fixed deposits	61,620,124,666	63,612,373,233
Other deposits	265,088,127	184,284,852
Other liabilities	23,305,480,340	20,803,298,461
Total Liabilities	164,099,084,078	160,314,216,168
Capital and Shareholders' Equity		
Paid up share capital	4,433,045,760	4,433,045,760
Preference share capital	-	-
Share premium	1,406,000,000	1,406,000,000
Statutory reserve	3,442,667,562	3,281,594,097
Revaluation reserve	901,626,205	744,701,943
Share money deposit	1,886,113,945	1,722,111,670
Surplus in profit and loss account/Retained Earnings	1,886,113,945	1,722,111,670
Total shareholders' equity	12,069,453,472	11,587,453,470
Total Liabilities and Shareholders' Equity	176,168,537,550	171,901,669,638

Off Balance Sheet Items (Unaudited) as at 31 March 2014

	March 2014 Taka	December 2013 Taka
Contingent Liabilities		
Acceptances and endorsements	6,946,598,789	6,566,695,163
Letter of guarantees	8,356,059,466	6,383,222,685
Irrevocable letter of credits	14,386,352,657	11,572,885,095
Bills for collection	666,967,693	513,609,666
Tax liability	143,894,928	143,894,928
Other contingent liabilities	6,170,654,547	3,044,281,070
Total Contingent Liabilities	36,670,528,080	28,224,588,607
Other Commitments		
Documentary credits and short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other	-	-
Commitments- lease hold assets	-	-
Total Other Commitments	-	-
Total Off-Balance Sheet Items including contingent liabilities	36,670,528,080	28,224,588,607

Chief Financial Officer

Managing Director & CEO

Consolidated Statement of Comprehensive Income (Unaudited) for the period ended 31 March 2014

Particulars	March 2014 Taka	March 2013 Taka
Interest income	5,693,728,717	4,646,578,335
Interest paid on deposits and borrowing etc.	3,639,620,722	3,111,989,269
Net interest income	2,054,107,995	1,534,589,066
Investment income	627,916,905	968,885,638
Commission, exchange and brokerage	770,886,312	737,282,747
Other operating income	364,936,490	249,579,154
Total operating income	3,817,847,701	3,490,336,605
Salaries and allowances	839,043,700	751,542,427
Rent, taxes, insurance, electricity etc.	236,594,761	222,918,053
Legal expenses	39,578,403	13,526,285
Postage, stamps, telecommunication etc.	59,995,876	62,195,549
Stationery, printing, advertisement etc.	262,563,133	54,086,754
Chief Executive's salary & fees	2,400,000	2,175,000
Directors' fees & expenses	241,781	671,688
Auditors' fee	1,288,440	781,000
Depreciation on and repairs to bank's assets	302,585,065	298,425,561
Other expenses	441,596,997	405,926,781
Total operating expenses	2,185,888,157	1,812,249,098
Profit/(loss) before provisions	1,631,959,545	1,678,087,507
Provision for:		
Loans and advances	683,079,624	687,080,175
Diminution in value of investments	-	37,500,000
Off balance sheet items	54,695,052	-
Others	-	-
Total provision	737,774,676	724,580,175
Profit/(loss) before taxes	894,184,869	953,507,332
Provision for Tax:		
Current tax expense	522,661,372	441,192,736
Deferred tax expense/(income)	(35,929,916)	-
Total provision for Tax	486,731,456	441,192,736
Total profit/(loss) after taxes	407,453,413	512,314,596
Appropriations:		
Statutory reserve	161,073,465	181,646,893
General reserve	-	-
Dividend etc.	-	-
Retained earnings	246,379,949	330,667,703
Attributable to:		
Equity holders of BRAC Bank Ltd.	285,508,754	348,695,813
Minority interest	(39,128,805)	(18,028,110)
	246,379,949	330,667,703
Basic earnings per share	1.01	1.20

Chief Financial Officer

Managing Director & CEO

Statement of Comprehensive Income (Unaudited) for the period ended 31 March 2014

Particulars	March 2014 Taka	March 2013 Taka
Interest income	4,147,436,458	4,417,697,975
Interest paid on deposits and borrowing etc.	2,478,999,853	2,941,968,568
Net interest income	1,668,436,605	1,475,729,407
Investment income	641,317,961	968,341,730
Commission, exchange and brokerage	605,013,270	630,974,520
Other operating income	209,162,317	101,044,018
Total operating income	3,123,930,154	3,176,089,675
Salaries and allowances	685,034,425	661,626,353
Rent, taxes, insurance, electricity etc.	219,343,154	202,544,810
Legal expenses	36,090,004	12,715,034
Postage, stamps, telecommunication etc.	53,122,989	46,909,424
Stationery, printing, advertisement etc.	48,634,507	50,112,564
Chief Executive's salary & fees	2,400,000	2,175,000
Directors' fees & expenses	136,781	104,112
Auditors' fee	375,000	735,000
Depreciation on and repairs to bank's assets	260,416,541	274,662,783
Other expenses	295,306,899	280,743,038
Total operating expenses	1,600,860,299	1,532,328,118
Profit/(loss) before provisions	1,523,069,855	1,643,761,557
Provision for:		
Loans and advances	663,007,479	698,027,089
Diminution in value of investments	-	37,500,000
Off balance sheet items	54,695,052	-
Others	-	-
Total provision	717,702,531	735,527,089
Profit/(loss) before taxes	805,367,323	908,234,468
Provision for Tax:		
Current tax expense	480,291,584	399,960,000
Deferred tax expense/(income)	-	-
Total provision for Tax	480,291,584	399,960,000
Total profit/(loss) after taxes	325,075,739	508,274,467
Appropriations:		
Statutory reserve	161,073,465	181,646,894
General reserve	-	-
Dividend etc.	-	-
Retained earnings	161,073,465	181,646,894
Basic earnings per share	0.73	1.15

Chief Financial Officer

Managing Director & CEO

Consolidated Cash Flow Statement (Unaudited) for the period ended 31 March 2014

Particulars	March 2014 Taka	March 2013 Taka
A. Cash flows from operating activities		
Interest receipts	4,832,501,737	5,149,714,802
Interest payment	(2,182,633,782)	(2,668,036,108)
Dividends receipts	17,000,030	13,391,251
Fees & commissions receipts	2,184,821,533	1,320,597,765
Cash payments to employees	(1,993,353,990)	(1,865,578,631)
Cash payments to suppliers	(118,992,128)	(150,978,941)
Income tax paid	(455,097,521)	(416,796,386)
Receipts from other operating activities	247,499,701	105,839,901
Payment for other operating activities	(467,375,173)	(2,012,949,317)
Operating profit/(loss) before changes in operating assets and liabilities (i)	2,064,370,408	(884,795,664)
Increase/decrease in operating assets & liabilities		
Loans and advances	12,414,941,874	(1,643,175,828)
Other assets	(37,887,996)	360,404,510
Deposits from customers	6,069,466,631	(1,487,421,458)
Other liabilities	(9,500,642)	10,755,766,435
Cash utilised in operating assets & liabilities (ii)	18,437,019,867	7,985,573,659
Net cash (used)/flows from operating activities (i+ii)	20,501,390,275	7,100,777,995
B. Cash flows from investing activities		
Treasury bills	(5,326,391,595)	(9,803,363,942)
Bangladesh Bank Bills	120,648,632	(630,722,442)
Treasury bonds	(2,012,455,708)	(1,885,285,275)
Encumbered Securities	(695,225,722)	-
Sale/ (Investment) in shares	(233,669,003)	60,123,845
Investment in zero coupon bonds	9,568,628	-
Investment in prime bond	(14,800)	850,900
Acquisition of fixed assets	(337,605,957)	(89,352,709)
Disposal of fixed Assets	6,392,309	1,062,365
Net cash used in investing activities	(8,468,753,216)	(12,346,687,258)
C. Cash flows from financing activities		
Payment for lease finance	(211,576)	(94,560)
Borrowings from other banks	(5,817,921,154)	610,750,612
Proceeds from issue of Preference share	851,510,000	-
Money at call and short notice	(1,657,513,000)	4,430,000,000
Borrowings from Bangladesh Bank	633,119,941	246,487,172
Donor grant received	-	(102,898,008)
Cash Dividend	(20,241)	(39,922)
Net cash flows from financing activities	(5,991,036,030)	5,184,208,293
Net increase/decrease in cash	6,041,601,029	(61,703,907)
Cash and cash equivalents at beginning of year	28,648,496,341	24,560,070,685
Cash and cash equivalents at end of period	34,690,097,370	24,498,366,715
Cash and cash equivalents at end of the period:		
Cash in hand (including foreign currency)	6,436,897,115	5,199,980,668
Balance with Bangladesh Bank and its agents bank(s)	8,304,640,340	8,909,739,617
(Including foreign currency)		
Balance with other banks and financial institutions	19,298,559,915	9,938,646,368
Money at call and short notice	650,000,000	450,000,000
	34,690,097,370	24,498,366,715