

Financial Statements

For the period ended 31 March 2015 (Unaudited)



BRAC BANK

BRAC Bank Limited
1 Gulshan Avenue, Gulshan-1, Dhaka - 1212

Consolidated Balance Sheet (Un-audited) As at 31 March 2015

	March 2015 Taka	December 2014 Taka
PROPERTY AND ASSETS		
Cash	19,429,730,446	17,091,323,727
Cash in hand (Including foreign currency)	9,268,549,291	7,560,169,362
Balance with Bangladesh Bank and its agent Bank(s) (Including foreign currency)	10,161,181,155	9,531,154,365
Balance with other Banks and Financial Institutions	26,326,671,160	25,264,857,467
Inside Bangladesh	22,401,543,316	24,096,693,266
Outside Bangladesh	3,925,127,844	1,168,164,201
Money at call and short notice		
Investments	22,074,205,136	24,225,504,521
Government	17,883,478,824	20,559,303,620
Others	4,190,726,312	3,666,200,901
Loans and advances	120,273,094,208	124,299,994,135
Loans, cash credit, overdrafts etc.	119,598,800,899	123,717,849,561
Bills purchased & discounted	674,293,309	582,144,574
Fixed assets including premises, furniture and fixtures	3,537,825,064	3,552,406,494
Other assets	14,197,890,528	13,857,269,390
Non-banking assets		
Goodwill	1,442,245,491	1,442,245,491
Total Property and Assets	207,281,662,033	209,733,601,225
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions & agents	11,985,644,552	9,354,167,049
Borrowings from Central Bank	2,835,547,381	2,387,403,892
Convertible Subordinate Bonds	3,000,000,000	3,000,000,000
Money at Call and Short notice	1,596,800,000	1,220,000,000
Deposits and other accounts	137,588,459,512	146,366,349,410
Current accounts & other accounts	55,981,187,536	58,303,386,705
Bills payable	1,155,008,473	1,035,003,537
Savings deposits	25,521,282,575	25,820,159,618
Fixed deposits	54,228,876,728	60,785,364,555
Other deposits	702,104,200	422,434,995
Other liabilities	29,285,964,923	26,794,547,893
Total Liabilities	186,292,416,368	189,122,468,244
Capital and Shareholders' Equity		
Paid up share capital	7,092,873,210	7,092,873,210
Share premium	4,781,671,715	4,781,671,715
Statutory reserve	3,470,350,332	3,470,350,332
Revaluation reserve	676,753,210	693,004,816
Share money deposit	23,715,983	23,715,983
Surplus in profit and loss account/Retained Earnings	3,633,089,703	3,226,959,721
Total shareholders' equity	19,678,454,153	19,288,575,777
Minority Interest	1,310,791,512	1,322,557,204
Total equity	20,989,245,665	20,611,132,981
Total Liabilities and Shareholders' Equity	207,281,662,033	209,733,601,225

OFF BALANCE SHEET ITEMS

Contingent Liabilities		
Acceptances and endorsements	9,892,105,697	7,433,193,266
Letter of guarantees	3,915,663,451	4,250,216,847
Irrevocable letter of credits	14,403,116,819	17,331,651,842
Bills for collection	314,801,188	343,486,634
Tax liability	83,700,000	43,700,000
Other contingent liabilities	11,267,950,120	8,311,105,241
Total Contingent Liabilities	39,877,337,275	37,713,353,830
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	-	-
Total Other Commitments	-	-
Total Off-Balance Sheet items including contingent liabilities	39,877,337,275	37,713,353,830

Chief Financial Officer

Managing Director & CEO

Chief Financial Officer

Managing Director & CEO

Consolidated Statement of Changes in Equity (Un-audited) For the period ended 31 March 2015

Particulars	Paid up share capital	Share Premium	Statutory Reserve	Revaluation Reserve	Share money deposit	Retained Earnings	Minority Interest	Amount in Taka
								Total
Balance at 01 January 2015	7,092,873,210	4,781,671,715	3,470,350,332	693,004,816	23,715,983	3,226,959,721	1,322,557,204	20,611,132,981
Net profit for the period	-	-	-	-	-	411,490,511	(10,999,902)	400,490,609
Statutory reserve	-	-	-	-	-	-	-	-
Right share issue	-	-	-	-	-	-	-	-
Bonus Share issue	-	-	-	-	-	-	-	-
Preference share capital of B-Kash Ltd.	-	-	-	-	-	-	-	-
Share Premium	-	-	-	-	-	-	-	-
Revaluation reserve	-	-	-	(16,251,606)	-	-	-	(16,251,606)
Dividends distributed by BRAC Saajan	-	-	-	-	-	(5,360,529)	(765,790)	(6,126,319)
Balance at 31 March 2015	7,092,873,210	4,781,671,715	3,470,350,332	676,753,210	23,715,983	3,633,089,703	1,310,791,512	20,989,245,665
Balance at 31 December 2014	7,092,873,210	4,781,671,715	3,470,350,332	693,004,816	23,715,983	3,226,959,721	1,322,557,204	20,611,132,981

Statement of Changes in Equity (Un-audited) For the period ended 31 March 2015

Particulars	Paid up share capital	Share Premium	Statutory Reserve	Revaluation Reserve	Retained Earnings	Amount in Taka
						Total
Balance at 01 January 2015	7,092,873,210	3,622,522,880	3,470,350,332	693,004,816	2,877,644,859	17,756,396,097
Net profit for the period	-	-	-	-	463,596,274	463,596,274
Right share issue	-	-	-	-	-	-
Bonus Share issue	-	-	-	-	-	-
Share Premium	-	-	-	-	-	-
Statutory reserve	-	-	-	-	-	-
Revaluation reserve	-	-	-	(16,251,606)	-	(16,251,606)
Cash Dividends for the year 2014	-	-	-	-	-	-
Balance at 31 March 2015	7,092,873,210	3,622,522,880	3,470,350,332	676,753,210	3,341,241,133	18,203,740,765
Balance at 31 December 2014	7,092,873,210	3,622,522,880	3,470,350,332	693,004,816	2,877,644,859	17,756,396,097

Note: The Financial Statements are prepared including Off-shore Banking Unit.

Chief Financial Officer

Managing Director & CEO

Chief Financial Officer

Managing Director & CEO

Consolidated Profit and Loss Account (Un-audited) For the period ended 31 March 2015

	Quarter ended Jan to Mar 2015 Taka	Quarter ended Jan to Mar 2014 Taka
Interest income	4,000,472,550	4,455,271,884
Interest paid on deposits and borrowing etc.	2,055,687,120	2,593,891,703
Net interest income	1,944,785,430	1,861,380,181
Investment income	732,902,732	627,916,906
Commission, exchange and brokerage	1,182,085,560	1,102,956,819
Other operating income	252,763,151	225,593,796
Total operating income	4,112,536,873	3,817,847,702
Salaries and allowances	925,658,214	839,043,700
Rent, taxes, insurance, electricity etc.	226,415,128	236,594,761
Legal expenses	35,566,503	39,578,403
Postage, stamps, telecommunication etc.	63,325,296	59,995,878
Stationery, printing, advertisement etc.	253,189,299	262,563,133
Chief Executive's salary & fees	2,550,000	2,400,000
Directors' fees & expenses	468,548	241,781
Auditors' fee	1,188,625	1,288,440
Depreciation on and repairs to bank's assets	363,790,701	302,585,065
Other expenses	630,159,043	441,596,997
Total operating expenses	2,502,311,357	2,185,888,156
Profit/(loss) before provisions	1,610,225,516	1,631,959,546
Provision for:		
Loans and advances	647,661,550	683,079,624
Diminution in value of investments	10,000,000	-
Off balance sheet items	-	54,695,052
Total provision	657,661,550	737,774,676
Profit/(loss) before taxes	952,563,966	894,184,870
Provision for Tax:		
Current tax expense	521,716,883	522,661,372
Deferred tax expense/ (income)	30,356,474	(35,929,916)
Total provision for Tax	552,073,357	486,731,456
Total profit/(loss) after taxes	400,490,609	407,453,414
Appropriations:		
Statutory reserve	-	161,073,465
General reserve	-	-
Retained earnings	400,490,609	246,379,949
Attributable to:		
Equity holders of BRAC Bank Ltd.	411,490,511	285,508,754
Minority interest	(10,999,902)	(39,128,805)
Earning Per Share (EPS)	0.58	0.79

Chief Financial Officer

Managing Director & CEO

Profit and Loss Account (Un-audited) For the period ended 31 March 2015

	Quarter ended Jan to Mar 2015 Taka	Quarter ended Jan to Mar 2014 Taka
Interest income	3,961,400,283	4,029,265,619
Interest paid on deposits and borrowing etc.	2,196,004,142	2,313,743,354
Net interest income	1,765,396,141	1,715,522,265
Investment income	744,545,248	641,317,961
Commission, exchange and brokerage	735,831,021	605,013,270
Other operating income	192,664,710	213,410,065
Total operating income	3,438,437,120	3,175,263,561
Salaries and allowances	701,815,707	685,034,425
Rent, taxes, insurance, electricity etc.	240,973,778	219,343,154
Legal expenses	33,265,150	36,090,004
Postage, stamps, telecommunication etc.	54,280,825	53,122,989
Stationery, printing, advertisement etc.	67,664,268	48,634,507
Chief Executive's salary & fees	2,550,000	2,400,000
Directors' fees & expenses	126,500	136,781
Auditors' fee	412,500	375,000
Depreciation on and repairs to bank's assets	281,189,734	260,416,540
Other expenses	470,608,760	299,324,606
Total operating expenses	1,816,887,222	1,604,878,006
Profit/(loss) before provisions	1,621,549,898	1,570,385,555
Provision for:		
Loans and advances	647,661,550	683,079,624
Diminution in value of investments	10,000,000	-
Off balance sheet items	-	54,695,052
Total provision	657,661,550	737,774,676
Profit/(loss) before taxes	963,888,348	832,610,879
Provision for Tax:		
Current tax expense	500,292,074	480,291,584
Deferred tax expense/ (income)	-	-
Total provision for Tax	500,292,074	480,291,584
Total profit/(loss) after taxes	463,596,274	352,319,295
Appropriations:		
Statutory reserve	-	161,073,465
General reserve	-	-
Retained earnings	463,596,274	191,245,830
Earning Per Share (EPS)	0.65	0.62

Note: The Financial Statements are prepared including Off-shore Banking Unit.

Chief Financial Officer

Managing Director & CEO

Consolidated Cash Flow Statement (Un-audited) For the period ended 31 March 2015

	March 2015 Taka	March 2014 Taka
Cash flows from operating activities		
Interest receipts	4,739,546,844	4,528,131,471
Interest payment	(1,623,956,296)	(1,878,263,515)
Dividends receipts	16,145,360	17,000,030
Fees & commissions receipts	1,087,396,472	2,184,821,533
Recoveries on loans previously written off	167,882,454	141,677,823
Cash payments to employees	(948,143,706)	(1,993,353,990)
Cash payments to suppliers	(2,303,432,266)	(118,992,128)
Income tax paid	(221,760,914)	(455,097,521)
Receipts from other operating activities	2,210,155,734	105,821,878
Payment for other operating activities	(487,677,428)	(467,375,173)
Operating Cash flow before changes in operating assets and liabilities (i)	2,636,156,254	2,064,370,408
Increase/decrease in operating assets & liabilities		
Treasury bills	4,026,899,927	12,414,941,874
Other assets	(20,254,922)	(491,215,022)
Deposits from other banks/borrowings	3,456,420,993	(5,537,688,764)
Deposits from customers	(8,777,889,898)	6,069,466,632
Other liabilities	(135,892,185)	(8,500,642)
Cash utilised in operating assets & liabilities (ii)	(1,178,831,715)	12,446,004,078
Net cash (used)/ flows from operating activities (i+ii)	1,457,324,539	14,510,374,486
Cash flows from investing activities		
Treasury bills	76,110,095	(5,326,391,595)
Bangladesh Bank Bills	-	120,648,632
Treasury bonds	1,332,843,638	(2,012,455,708)
Encumbered Securities	1,249,986,657	(695,225,722)
Sale/ (Investment) in shares	(35,298,324)	(233,669,003)
Investment in Bonds	(521,523,984)	1,958,628,628
Acquisition of fixed assets	(154,297,002)	(337,805,957)
Disposal of Fixed Assets	842,231	6,392,309
Net cash used in investing activities	1,948,663,311	(8,468,738,416)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	-
Proceeds from issue of right shares	-	-
Proceeds from issue of preference shares	-	-
Share Premium	-	-
Dividend paid	(6,400,238)	(20,241)
Net cash flows from financing activities	(6,400,238)	(20,241)
Net increase/decrease in cash	3,399,587,612	6,041,615,829
Cash and cash equivalents at beginning of year	42,359,234,694	28,649,958,641
Cash and cash equivalents at end of period	45,758,822,306	34,691,574,470
Cash and cash equivalents at end of the period:		
Cash in hand (including foreign currency)	9,268,549,291	6,436,897,115
Balance with Bangladesh Bank and its agents bank(s) (including foreign currency)	10,161,181,155	8,304,640,340
Balance with other banks and financial institutions	26,326,671,160	19,298,559,915
Money at call and short notice	2,420,700	650,000,000
Prize Bond	-	1,477,100
	45,758,822,306	34,691,574,470

Cash Flow Statement (Un-audited) For the period ended 31 March 2015

	March 2015 Taka	March 2014 Taka
A. Cash flows from operating activities		
Interest receipts	4,667,157,324	4,421,683,882
Interest payment	(1,500,651,000)	(1,731,856,079)
Dividends receipts	15,645,360	17,000,030
Fees & commissions receipts	735,831,021	605,013,270
Recoveries on loans previously written off	167,882,453	141,677,823
Cash payments to employees	(749,172,712)	(682,711,415)
Cash payments to suppliers	(101,763,094)	(71,687,512)
Income tax paid	(212,345,602)	(415,263,542)
Receipts from other operating activities	23,883,118	101,093,032
Payment for other operating activities	(438,553,047)	(426,813,653)
Operating Cash flow before changes in operating assets and liabilities (i)	2,607,913,821	1,958,135,836
Increase/decrease in operating assets & liabilities		
Loans and advances to customers	4,231,084,121	3,638,141,010
Other assets	8,301,201	(25,965,638)
Deposits from other banks/borrowings	3,199,450,689	(6,350,080,196)
Deposits from customers	(8,758,505,750)	7,630,756,850
Other liabilities	109,795,429	492,107,642
Cash utilised in operating assets & liabilities (ii)	(1,209,874,310)	5,384,989,666
Net cash (used)/flows from operating activities (I+ii)	1,398,039,511	7,343,125,502
B. Cash flows from investing activities		
Treasury bills	76,110,095	(5,326,391,595)
Bangladesh Bank Bills	-	120,448,632
Treasury bonds	1,332,843,638	(2,012,455,738)
Encumbered Securities	1,249,986,657	(695,225,722)
Sale/ (Investment) in shares	(24,782,043)	2,964,667
Investment in Bonds	(530,000,000)	-
Acquisition of fixed assets	(126,458,550)	(171,540,568)
Disposal of Fixed Assets	359,231	5,679,833
Net cash used in investing activities	1,978,059,028	(8,076,320,461)
C. Cash flows from financing activities		
Proceeds from issue of right shares	-	-
Share Premium	-	-
Dividend paid	(273,919)	(20,241)
Net cash flows from financing activities	(273,919)	(20,241)
Net increase/decrease in cash	3,375,824,620	(733,215,200)
Cash and cash equivalents at beginning of year	41,671,281,683	26,371,148,490
Cash and cash equivalents at end of period	45,047,106,303	25,637,933,290
Cash and cash equivalents at end of the period:		
Cash in hand (including foreign currency)	9,265,390,442	6,436,028,847
Balance with Bangladesh Bank and its agents bank(s) (including foreign currency)	10,161,181,155	8,362,262,395
Balance with other banks and financial institutions	25,618,114,006	10,188,164,948
Money at call and short notice	-	650,000,000
Prize Bond	2,420,700	1,477,100
	45,047,106,303	25,637,933,290