

Financial Statements

For the period ended March 2012 (Unaudited)



BRAC Bank Limited

Consolidated Balance Sheet as on March 31, 2012 (Unaudited)

	March 2012 Taka	December 2011 Taka
PROPERTY AND ASSETS		
Cash		
Cash in hand	12,633,869,572	11,979,216,569
(Including foreign currency)	3,620,369,629	3,648,779,467
Balance with Bangladesh Bank and its agent Bank(s)	9,013,499,943	8,330,437,102
(Including foreign currency)		
Balance with other Banks and Financial Institutions	6,620,678,086	3,746,866,187
Inside Bangladesh	5,645,129,717	3,138,856,331
Outside Bangladesh	975,548,369	608,009,856
Money at call and short notice	440,000,000	480,000,000
Investments	14,846,627,622	14,674,983,791
Government	10,800,779,979	10,291,953,253
Others	4,045,847,643	4,383,030,537
Loans and advances	102,502,651,312	97,478,364,517
Loans, cash credit, overdrafts etc.	102,076,091,816	97,083,550,903
Bills purchased & discounted	426,559,496	394,813,615
Fixed assets including premises, furniture and fixtures	2,492,311,477	2,599,931,447
Other assets	9,620,292,512	8,553,122,866
Non-banking assets	-	-
Goodwill	1,409,637,597	1,409,637,597
Total Property and Assets	150,566,068,178	140,922,122,974
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions & agents	5,061,817,492	5,720,180,188
Borrowings from Central Bank	1,755,379,488	1,533,371,184
Convertible Subordinate Bonds	3,000,000,000	3,000,000,000
Money at Call and Short notice	-	-
Deposits and other accounts	112,321,132,393	103,648,725,771
Current accounts & other accounts	38,971,906,139	32,369,590,116
Bills payable	1,133,488,915	768,394,517
Savings deposits	17,474,998,701	18,421,267,314
Fixed deposits	54,287,276,065	51,763,212,319
Other deposits	453,462,572	326,261,506
Other liabilities	17,450,591,705	16,538,199,960
Total Liabilities	139,588,921,077	130,440,477,104
Capital and Shareholders' Equity		
Paid up share capital	3,212,352,000	3,212,352,000
Preference share capital	350,000,000	350,000,000
Share premium	1,553,052,103	1,553,052,103
Statutory reserve	2,664,778,283	2,536,431,462
Revaluation reserve	23,700,919	62,333,542
Share money deposit	193,373,502	62,333,542
Surplus in profit and loss account/Retained Earnings	2,537,042,314	2,282,951,075
Total BRAC Bank Limited shareholders' equity	10,534,299,121	10,160,209,935
Minority Interest	442,847,979	321,435,935
Total equity	10,977,147,100	10,481,645,870
Total Liabilities and Shareholders' Equity	150,566,068,178	140,922,122,974

LIABILITIES AND CAPITAL

	March 2012 Taka	December 2011 Taka
Liabilities		
Borrowings from other banks, financial institutions & agents	-	650,000,000
Borrowings from Central Bank	517,160,617	461,882,617
Convertible Subordinate Bonds	3,000,000,000	3,000,000,000
Money at Call and Short notice	-	-
Deposits and other accounts	112,387,240,002	103,725,529,225
Current accounts & other accounts	38,943,762,562	32,339,880,108
Bills payable	1,133,488,915	768,394,517
Savings deposits	17,569,249,887	18,527,780,776
Fixed deposits	54,287,276,065	51,763,212,319
Other deposits	453,462,572	326,261,506
Other liabilities	16,786,057,761	15,761,031,757
Total Liabilities	132,670,458,380	123,598,443,600
Capital and Shareholders' Equity		
Paid up share capital	3,212,352,000	3,212,352,000
Preference share capital	350,000,000	350,000,000
Share premium	1,406,000,000	1,406,000,000
Statutory reserve	2,664,778,283	2,536,431,462
Revaluation reserve	23,700,919	62,333,542
Surplus in profit and loss account/Retained Earnings	2,147,807,764	1,934,731,623
Total shareholders' equity	9,804,638,966	9,602,604,839
Total Liabilities and Shareholders' Equity	142,475,097,346	133,201,048,438

Off Balance Sheet Items as on March 31, 2012 (Unaudited)

	March 2012 Taka	December 2011 Taka
Contingent Liabilities		
Acceptances and endorsements	160,123,883	160,105,738
Letter of guarantees	4,678,689,086	4,537,278,981
Irrevocable letter of credits	12,925,035,397	16,201,080,847
Bills for collection	483,780,393	626,623,955
Tax liability	115,398,757	115,398,757
Other contingent liabilities	1,950,603,769	753,151,898
Total Contingent Liabilities	20,313,631,284	22,393,640,175
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	20,313,631,284	22,393,640,175

Chief Financial Officer Managing Director & CEO

Consolidated Profit and Loss Account for the period ended 31 March 2012 (Unaudited)

Particulars	March 2012 Taka	March 2011 Taka
Interest income	3,783,235,459	3,313,973,670
Interest paid on deposits and borrowing etc.	2,352,361,615	2,379,547,257
Net interest income	1,430,873,844	934,426,413
Investment income	393,941,021	951,720,993
Commission, exchange and brokerage	797,859,198	717,834,619
Other operating income	82,077,318	52,568,612
Total operating income	2,704,751,381	2,656,550,637
Salaries and allowances	656,909,851	584,036,957
Rent, taxes, insurance, electricity etc.	158,904,480	149,613,901
Legal expenses	14,786,796	6,278,385
Postage, stamps, telecommunication etc.	52,076,192	54,741,799
Stationery, printing, advertisement etc.	64,981,515	104,395,002
Chief Executive's salary & fees	2,025,000	1,875,000
Directors' fees & expenses	2,617,685	1,129,838
Auditors' fee	880,402	225,000
Depreciation on and repairs to bank's assets	258,488,961	158,244,001
Other expenses	245,187,459	242,922,364
Total operating expenses	1,456,858,341	1,303,462,246
Profit/(loss) before provisions	1,247,893,040	1,353,088,391
Provision for:		
Loans and advances	516,348,212	579,304,308
Diminution in value of investments	40,000,000	-
Off balance sheet items	-	-
Others	-	-
Total provision	556,348,212	579,304,308
Profit/(loss) before taxes	691,544,828	773,784,083
Provision for Tax:		
Current tax expense	332,597,130	423,253,993
Deferred tax expense/ (income)	(20,688,860)	(65,000,000)
Total provision for Tax	311,908,270	358,253,993
Total profit/(loss) after taxes	379,636,557	415,530,090
Appropriations:		
Statutory reserve	128,346,820	140,102,702
General reserve	-	-
Dividend etc.	-	-
Total provision	128,346,820	140,102,702
Retained earnings	251,289,737	275,427,389

Chief Financial Officer Managing Director & CEO

Profit and Loss Account for the period ended 31 March 2012 (Unaudited)

Particulars	March 2012 Taka	March 2011 Taka
Interest income	3,644,028,069	3,231,843,060
Interest paid on deposits and borrowing etc.	2,262,511,076	2,320,091,452
Net interest income	1,381,516,993	911,751,608
Investment income	371,693,289	950,949,202
Commission, exchange and brokerage	711,283,092	603,178,748
Other operating income	76,437,550	49,085,977
Total operating income	2,540,930,923	2,514,965,535
Salaries and allowances	609,707,676	556,295,273
Rent, taxes, insurance, electricity etc.	146,306,592	135,561,763
Legal expenses	6,523,591	6,013,010
Postage, stamps, telecommunication etc.	41,986,299	51,703,907
Stationery, printing, advertisement etc.	59,974,455	95,000,562
Chief Executive's salary & fees	2,025,000	1,875,000
Directors' fees & expenses	155,250	578,385
Auditors' fee	880,402	225,000
Depreciation on and repairs to bank's assets	242,591,899	152,000,350
Other expenses	234,065,896	235,894,470
Total operating expenses	1,344,217,059	1,235,147,718
Profit/(loss) before provisions	1,196,713,864	1,279,817,817
Provision for:		
Loans and advances	514,979,762	579,304,308
Diminution in value of investments	40,000,000	-
Off balance sheet items	-	-
Others	-	-
Total provision	554,979,762	579,304,308
Profit/(loss) before taxes	641,734,102	700,513,509
Provision for Tax:		
Current tax expense	321,000,000	395,000,000
Deferred tax expense/ (income)	(20,688,860)	(65,000,000)
Total provision for Tax	300,311,140	330,000,000
Total profit/(loss) after taxes	341,422,961	370,513,509
Appropriations:		
Statutory reserve	128,346,820	140,102,702
General reserve	-	-
Dividend etc.	-	-
Total provision	128,346,820	140,102,702
Retained earnings	213,076,141	230,410,807
Basic earnings per share	1.06	1.11

Chief Financial Officer Managing Director & CEO

Consolidated Cash Flow Statement for the period ended 31 March 2012 (Unaudited)

Particulars	March 2012 Taka	March 2011 Taka
A. Cash flows from operating activities		
Interest receipts	3,972,945,017	4,048,874,732
Interest payment	(2,047,677,096)	(1,993,696,993)
Dividends receipts	2,827,777	13,717,966
Fees & commissions receipts	821,450,911	717,834,619
Cash payments to employees	(688,032,181)	(675,276,420)
Cash payments to suppliers	(158,585,640)	(172,997,668)
Income tax paid	(206,343,825)	(495,079,579)
Receipts from other operating activities	95,711,958	267,223,364
Payment for other operating activities	(875,088,199)	(537,542,563)
Operating profit/(loss) before changes in operating assets and liabilities (I)	917,208,721	1,173,057,457
Increase/decrease in operating assets & liabilities		
Loans and advances	(4,950,819,111)	(3,986,442,891)
Other assets	(513,062,720)	28,384,264
Deposits from customers	8,520,418,991	10,526,955,679
Other liabilities	(156,007,508)	(375,475,501)
Cash utilised in operating assets & liabilities (II)	2,900,529,652	6,193,421,551
Net cash (used)/flows from operating activities (I+II)	3,817,738,373	7,366,479,008
B. Cash flows from investing activities		
Treasury bills	(393,449,059)	(319,415,796)
Treasury bonds	(254,806,001)	(361,525,546)
Sale/ (Investment) in shares	419,590,461	(116,563,841)
Investment in prize bond	39,500	279,700
Acquisition of fixed assets	(76,918,682)	(125,796,895)
Disposal of fixed Assets	650,000	277,500
Net cash used in investing activities	(304,893,781)	(922,744,878)

Consolidated Statement of Changes in Equity for the period ended 31 March 2012 (Unaudited)

Particulars	Amount in Taka							Total
	Paid up share capital	Preference share capital	Share Premium	Statutory Reserve	Revaluation Reserve	Share money Deposit	Retained Earnings	
Balance at 01 January 2012	3,212,352,000	350,000,000	1,553,052,103	2,536,431,462	163,089,754	62,333,542	2,282,951,075	10,481,645,871
Adjustment for acquisition of EPL shares	-	-	-	-	-	-	-	-
Adjustment for acquisition of EPSL shares	-	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	254,091,239	251,296,417
Share money deposit	-	-	-	-	-	131,039,960	-	131,039,960
Share money deposit of B-Kash Ltd.	-	-	-	-	-	-	-	124,206,866
Statutory reserve	-	-	-	128,346,820	-	-	-	128,346,820
Revaluation reserve of securities	-	-	-	-	(139,388,834)	-	-	(139,388,834)
Dividends (Bonus share)	-	-	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-	-	-
Redemption of preference share	-	-	-	-	-	-	-	-
Dividend on preference share	-	-	-	-	-	-	-	-
Balance as at 31 March 2012	3,212,352,000	350,000,000	1,553,052,103	2,664,778,283	23,700,919	193,373,502	2,537,042,314	10,977,147,100
Balance as at 31 December 2011	3,212,352,000	350,000,000	1,553,052,103	2,536,431,462	163,089,754	62,333,542	2,282,951,075	10,481,6