

Half Yearly
Financial Statements 2013
(Unaudited)



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আজ্ঞা আবিচল

BRAC Bank Limited

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To: All Shareholders

30 June 2013

Subject: Half yearly Financial Statements for the period 1 January 2013 to 30 June 2013 (Unaudited).

As per Rule 13 of the Securities & Exchange Rules 1987, we are pleased to enclose the Financial Statements for the period 1 January 2013 to 30 June 2013 (Unaudited).



Rais Uddin Ahmad
Company Secretary

	June 2013 Taka	December 2012 Taka
PROPERTY AND ASSETS		
Cash	14,091,909,808	13,581,915,641
Cash in hand	5,267,431,927	4,750,845,270
(Including foreign currency)		
Balance with Bangladesh Bank and its agent Bank(s)	8,824,477,880	8,831,070,371
(Including foreign currency)		
Balance with other Banks and Financial Institutions	10,573,287,789	10,978,155,044
Inside Bangladesh	9,969,564,602	10,338,261,494
Outside Bangladesh	603,723,187	639,893,550
Money at call and short notice	-	-
Investments	18,508,818,384	25,463,079,931
Government	14,875,310,100	21,858,309,744
Others	3,633,508,284	3,604,770,187
Loans and advances	115,596,768,531	114,086,283,173
Loans, cash credit, overdrafts etc.	114,846,524,860	113,485,146,984
Bills purchased & discounted	750,243,671	601,136,190
Fixed assets including premises, furniture and fixtures	2,791,195,900	2,861,824,309
Other assets	12,862,782,561	11,997,406,400
Non-banking assets	-	-
Goodwill	1,586,814,609	1,427,468,912
Total Property and Assets	176,011,577,581	180,396,133,411

LIABILITIES AND CAPITAL

Liabilities

Borrowings from other banks, financial institutions & agents	4,386,864,564	4,918,169,184
Borrowings from Central Bank	1,984,985,894	4,526,502,247
Convertible Subordinate Bonds	3,000,000,000	3,000,000,000
Money at Call and Short notice	5,983,162,500	1,990,000,000
Deposits and other accounts	125,843,689,479	134,244,989,307
Current accounts & other accounts	35,917,191,182	42,141,724,262
Bills payable	1,476,386,135	1,693,298,032
Savings deposits	19,300,801,925	18,130,936,581
Fixed deposits	68,654,514,098	71,999,644,228
Other deposits	494,796,139	279,386,204
Other liabilities	22,425,427,804	20,241,603,354
Total Liabilities	163,624,130,241	168,921,264,092

Capital and Shareholders' Equity

Paid up share capital	4,433,045,760	3,854,822,400
Preference share capital	-	-
Share premium	1,852,262,503	1,740,102,253
Statutory reserve	3,281,594,097	2,934,017,286
Revaluation reserve	603,214,439	558,121,126
Exchange equalization reserve	-	-
Share money deposit	21,971,597	23,741,603
Surplus in profit and loss account/Retained Earnings	1,719,344,744	1,914,456,974
Total shareholders' equity	11,911,433,140	11,025,261,642
Minority Interest	476,014,202	449,607,676
Total equity	12,387,447,340	11,474,869,319
Total Liabilities and Shareholders' Equity	176,011,577,581	180,396,133,411

Contingent Liabilities

Acceptances and endorsements

Letter of guarantees

Irrevocable letter of credits

Bills for collection

Tax liability

Other contingent liabilities

Total Contingent Liabilities**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**

June 2013 Taka	December 2012 Taka
12,541,190,000	149,723,080
5,961,992,154	4,740,297,069
4,736,450,385	10,958,226,141
113,255,159	405,799,599
143,894,928	143,894,928
4,023,603,622	1,748,952,115
27,520,386,248	18,146,892,932
-	-
-	-
359,000,000	159,000,000
-	-
-	-
359,000,000	159,000,000
27,879,386,248	18,305,892,932



✓ Chief Financial Officer



Managing Director & CEO

PROPERTY AND ASSETS

Cash	
Cash in hand	
(Including foreign currency)	
Balance with Bangladesh Bank and its agent Bank(s)	
(Including foreign currency)	
Balance with other Banks and Financial Institutions	
Inside Bangladesh	
Outside Bangladesh	
Money at call and short notice	
Investments	
Government	
Others	
Loans and advances	
Loans, cash credit, overdrafts etc.	
Bills purchased & discounted	
Fixed assets including premises, furniture and fixtures	
Other assets	
Non-banking assets	
Total Property and Assets	

June 2013 Taka	December 2012 Taka
14,089,807,176	13,580,670,498
5,265,329,295	4,749,600,127
8,824,477,880	8,831,070,371
10,683,781,332	15,320,967,135
7,406,478,330	9,904,922,299
3,277,303,002	5,416,044,836
-	-
18,422,897,335	25,372,525,282
14,875,310,100	21,858,309,744
3,547,587,235	3,514,215,538
104,571,840,954	103,624,437,957
103,821,597,283	103,023,301,767
750,243,671	601,136,190
2,505,788,518	2,591,451,880
13,776,277,351	13,186,739,278
-	-
164,050,392,666	173,676,792,029

LIABILITIES AND CAPITAL

Liabilities

Borrowings from other banks, financial institutions & agents	
Borrowings from Central Bank	
Convertible Subordinate Bonds	
Money at Call and Short notice	
Deposits and other accounts	
Current accounts & other accounts	
Bills payable	
Savings deposits	
Fixed deposits	
Other deposits	

Other liabilities

Total Liabilities

Capital and Shareholders' Equity

Paid up share capital	
Preference share capital	
Share premium	
Statutory reserve	
Revaluation reserve	
Surplus in profit and loss account/Retained Earnings	
Total shareholders' equity	

Total Liabilities and Shareholders' Equity

49,109,549	39,559,407
1,984,985,894	4,526,502,247
3,000,000,000	3,000,000,000
5,983,162,500	1,990,000,000
121,036,364,594	134,646,448,482
30,995,411,709	42,404,819,298
1,476,386,135	1,693,298,032
19,303,461,168	18,173,398,623
68,763,243,621	72,095,546,325
497,861,960	279,386,204
20,919,204,209	19,319,733,341
152,972,826,746	163,522,243,477
4,433,045,760	3,854,822,400
-	-
1,406,000,000	1,406,000,000
3,281,594,097	2,934,017,286
603,214,439	558,121,126
1,353,711,624	1,401,587,740
11,077,565,920	10,154,548,552
164,050,392,666	173,676,792,029

	June 2013 Taka	December 2012 Taka
Contingent Liabilities		
Acceptances and endorsements	12,541,190,000	149,723,080
Letter of guarantees	5,961,992,154	4,740,297,069
Irrevocable letter of credits	4,736,450,385	10,958,226,141
Bills for collection	113,255,159	405,799,599
Tax liability	143,894,928	143,894,928
Other contingent liabilities	4,023,603,622	1,748,952,115
Total Contingent Liabilities	27,520,386,248	18,146,892,932
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	27,520,386,248	18,146,892,932



✓ Chief Financial Officer



Managing Director & CEO

Consolidated Profit and Loss Account

For the period ended 30 June 2013 (Unaudited)

Particulars	Quarter ended Apr to Jun 2013 Taka	Quarter ended Apr to Jun 2012 Taka	Cumulative Jan to June 2013 Taka	Cumulative Jan to June 2012 Taka
Interest income	4,614,470,294	4,212,784,899	9,261,048,629	8,025,226,376
Interest paid on deposits and borrowing etc.	2,797,800,378	2,536,274,075	5,909,789,647	4,917,841,709
Net interest income	1,816,669,916	1,676,510,824	3,351,258,982	3,107,384,668
Investment income	604,714,706	344,479,370	1,663,875,431	738,420,391
Commission, exchange and brokerage	841,600,571	710,557,631	1,578,883,319	1,508,416,829
Other operating income	229,362,929	110,866,158	486,221,319	192,943,476
Total operating income	3,492,348,123	2,842,413,983	7,080,239,051	5,547,165,363
Salaries and allowances	849,426,509	705,670,415	1,600,968,936	1,362,580,267
Rent, taxes, insurance, electricity etc.	236,277,084	163,151,854	465,011,112	322,056,334
Legal expenses	11,975,768	10,264,354	26,947,448	25,051,149
Postage, stamps, telecommunication etc.	54,701,383	52,324,934	116,896,932	104,401,125
Stationery, printing, advertisement etc.	67,129,219	59,841,416	121,215,973	124,822,931
Chief Executive's salary & fees	2,237,500	2,025,000	4,412,500	4,050,000
Directors' fees & expenses	1,395,098	2,651,554	2,066,786	5,269,239
Auditors' fee	612,919	225,000	1,393,919	450,000
Depreciation on and repairs to bank's assets	315,573,373	263,217,658	613,998,934	521,706,619
Other expenses	356,463,670	289,407,289	852,683,404	535,250,150
Total operating expenses	1,895,792,523	1,548,779,474	3,805,595,945	3,005,637,815
Profit/(loss) before provisions	1,596,555,600	1,293,634,509	3,274,643,106	2,541,527,549
Provision for:				
Loans and advances	634,549,207	496,773,100	1,321,629,382	1,013,121,311
Diminution in value of investments	40,000,000	40,000,000	77,500,000	80,000,000
Off balance sheet items	-	-	-	-
Others	-	-	-	-
Total provision	674,549,207	536,773,100	1,399,129,382	1,093,121,311
Profit/(loss) before taxes	922,006,393	756,861,410	1,875,513,724	1,448,406,237
Provision for Tax:				
Current tax expense	483,541,345	324,781,197	924,734,081	657,378,327
Deferred tax expense/ (income)	-	(17,855,394)	-	(38,544,254)
Total provision for Tax	483,541,345	306,925,803	924,734,081	618,834,073
Total profit/(loss) after taxes	438,465,048	449,935,607	950,779,643	829,572,164
Appropriations:				
Statutory reserve	165,929,918	141,591,371	347,576,811	269,938,192
General reserve	-	-	-	-
Dividend etc.	-	-	-	-
	165,929,918	141,591,371	347,576,811	269,938,192
Retained earnings	272,535,130	308,344,236	603,202,832	559,633,973
Attributable to:				
Equity holders of BRAC Bank Ltd.	274,166,322	308,171,484	622,862,133	562,256,043
Minority interest	(1,631,191)	172,751	(19,659,301)	(2,622,071)
	272,535,130	308,344,236	603,202,832	559,633,972
	0.99	1.01	2.19	1.88



✓ Chief Financial Officer



Managing Director & CEO

Profit and Loss Account

For the period ended 30 June 2013 (Unaudited)

Particulars	Quarter ended Apr to Jun 2013 Taka	Quarter ended Apr to Jun 2012 Taka	Cumulative Jan to Jun 2013 Taka	Cumulative Jan to Jun 2012 Taka
Interest income	4,390,041,727	4,028,559,056	8,807,739,702	7,672,587,125
Interest paid on deposits and borrowing etc.	2,664,480,878	2,422,026,128	5,606,449,446	4,684,537,205
Net interest income	1,725,560,849	1,606,532,927	3,201,290,256	2,988,049,920
Investment income	671,584,732	351,787,568	1,639,926,462	723,480,857
Commission, exchange and brokerage	640,595,253	604,102,728	1,271,569,773	1,315,385,820
Other operating income	132,175,707	81,738,588	233,219,725	158,176,138
Total operating income	3,169,916,540	2,644,161,812	6,346,006,215	5,185,092,735
Salaries and allowances	727,721,434	644,545,746	1,389,347,787	1,254,253,422
Rent, taxes, insurance, electricity etc.	211,190,002	148,650,993	413,734,812	294,957,585
Legal expenses	11,445,340	6,660,283	24,160,374	13,183,875
Postage, stamps, telecommunication etc.	47,817,431	40,436,360	94,726,855	82,422,659
Stationery, printing, advertisement etc.	61,039,228	55,777,116	111,151,792	115,751,571
Chief Executive's salary & fees	2,237,500	2,025,000	4,412,500	4,050,000
Directors' fees & expenses	178,250	132,250	282,362	287,500
Auditors' fee	225,000	225,000	450,000	450,000
Depreciation on and repairs to bank's assets	296,834,900	243,144,625	571,497,683	485,736,524
Other expenses	297,552,629	270,132,502	578,805,667	504,853,800
Total operating expenses	1,656,241,715	1,411,729,875	3,188,569,833	2,755,946,935
Profit/(loss) before provisions	1,513,674,825	1,232,431,937	3,157,436,382	2,429,145,800
Provision for:				
Loans and advances	644,025,238	484,475,080	1,342,052,327	999,454,841
Diminution in value of investments	40,000,000	40,000,000	77,500,000	80,000,000
Off balance sheet items	-	-	-	-
Others	-	-	-	-
Total provision	684,025,238	524,475,080	1,419,552,327	1,079,454,841
Profit/(loss) before taxes	829,649,587	707,956,857	1,737,884,056	1,349,690,959
Provision for Tax:				
Current tax expense	460,000,000	324,000,000	859,960,000	645,000,000
Deferred tax expense/ (income)	-	(17,855,394)	-	(38,544,254)
Total provision for Tax	460,000,000	306,144,606	859,960,000	606,455,746
Total profit/(loss) after taxes	369,649,587	401,812,251	877,924,055	743,235,212
Appropriations:				
Statutory reserve	165,929,918	141,591,371	347,576,811	269,938,192
General reserve	-	-	-	-
Dividend etc.	-	-	-	-
	165,929,918	141,591,371	347,576,811	269,938,192
Retained earnings	203,719,670	260,220,880	530,347,244	473,297,021
Basic earnings per share	0.83	0.91	1.98	1.68



✓ Chief Financial Officer



Managing Director & CEO

Consolidated Cash Flow Statement

For the period ended 30 June 2013 (Unaudited)

	June 2013 Taka	June 2012 Taka
A. Cash flows from operating activities		
Interest receipts	12,326,880,218	8,389,016,483
Interest payment	(6,361,849,620)	(5,331,142,286)
Dividends receipts	32,043,806	35,894,866
Fees & commissions receipts	2,773,911,097	1,446,363,330
Cash payments to employees	(3,918,104,399)	(1,277,709,105)
Cash payments to suppliers	(957,018,247)	(412,770,537)
Income tax paid	(1,256,893,850)	(1,137,188,567)
Receipts from other operating activities	269,697,207	189,689,210
Payment for other operating activities	(3,227,078,459)	(1,114,734,764)
Operating profit/(loss) before changes in operating assets and liabilities (i)	(318,412,247)	787,418,630
Increase/decrease in operating assets & liabilities		
Loans and advances	(1,584,844,626)	(8,506,055,685)
Other assets	168,486,908	13,138,747
Deposits from customers	(9,701,634,401)	9,038,724,119
Other liabilities	11,174,480,629	(491,449,265)
Cash utilised in operating assets & liabilities (ii)	56,488,511	54,357,915
Net cash (used)/flows from operating activities (i+ii)	(261,923,736)	841,776,545
B. Cash flows from investing activities		
Treasury bills	(1,589,742,094)	(192,072,409)
Bangladesh Bank Bills	-	-
Treasury bonds	(2,409,523,180)	(28,226,789)
Sale/ (Investment) in shares	2,063,650	736,564,627
Investment in prize bond	850,900	(428,200)
Acquisition of fixed assets	(285,120,818)	(213,248,664)
Disposal of fixed Assets	36,081,966	2,235,000
Net cash used in investing activities	(2,717,328,741)	304,823,565
C. Cash flows from financing activities		
Payment for lease finance	(189,120)	(189,120)
Proceeds from issue of ordinary shares		24,950,000
Share premium		366,765,000
Bank Charge	(295,657)	
Borrowings from other banks	(1,462,065,051)	2,345,975,212
Money at call and short notice	4,430,000,000	-
Borrowings from Bangladesh Bank	246,487,172	3,480,045,152
Share money deposit	-	(121,722,602)
Donor grant received	(129,508,305)	159,885,043
Cash Dividend	(49,651)	(717,713)
Net cash flows from financing activities	3,084,379,388	6,254,990,973
Net increase/decrease in cash	105,126,911	7,401,591,083
Cash and cash equivalents at beginning of year	24,560,070,685	16,358,070,387
Cash and cash equivalents at end of period	24,665,197,596	23,759,661,470
Cash and cash equivalents at end of the period:		
Cash in hand (including foreign currency)	5,267,431,927	4,047,246,185
Balance with Bangladesh Bank and its agents bank(s) (including foreign currency)	8,824,477,880	9,929,615,740
Balance with other banks and financial institutions	10,573,287,789	9,782,799,545
Money at call and short notice	-	-
	24,665,197,596	23,759,661,470

Cash Flow Statement

For the period ended 30 June 2013 (Unaudited)

	June 2013 Taka	June 2012 Taka
A. Cash flows from operating activities		
Interest receipts	10,015,947,349	8,253,464,917
Interest payment	(5,943,494,993)	(4,975,795,766)
Dividends receipts	32,043,806	35,894,866
Fees & commissions receipts	1,271,569,773	1,315,385,820
Cash payments to employees	(3,164,917,765)	(1,188,569,871)
Cash payments to suppliers	(203,831,613)	(195,697,520)
Income tax paid	(1,246,432,264)	(1,103,390,842)
Receipts from other operating activities	233,219,725	182,987,521
Payment for other operating activities :	(2,722,585,038)	(1,032,880,311)
Operating profit/(loss) before changes in operating assets and liabilities (i)	(1,728,481,021)	1,291,398,813
Increase/decrease in operating assets & liabilities		
Loans and advances	(947,402,998)	(7,278,885,312)
Other assets	378,258,079	(25,036,904)
Deposits from customers	(13,610,083,888)	9,572,316,305
Other liabilities	8,718,608,196	(431,426,757)
Cash utilised in operating assets & liabilities (ii)	(5,460,620,610)	1,836,967,333
Net cash (used)/flows from operating activities (i+ii)	(7,189,101,631)	3,128,366,146
B. Cash flows from investing activities		
Treasury bills	(1,589,742,094)	(192,072,409)
Bangladesh Bank Bills	-	-
Treasury bonds	(2,409,523,180)	(28,226,789)
Sale/ (Investment) in shares	(33,371,697)	335,489,485
Investment in prize bond	850,900	(428,200)
Acquisition of fixed assets	(241,261,297)	(175,229,619)
Disposal of Fixed Assets	32,781,966	2,075,000
Net cash used in investing activities	(2,712,204,567)	(58,392,532)
C. Cash flows from financing activities		
Borrowings from other banks	1,096,819,552	2,600,927,120
Money at call and short notice	4,430,000,000	-
Borrowings from Bangladesh Bank	246,487,172	30,938,537
Dividend paid	(49,651)	(717,713)
Net cash flows from financing activities	5,773,257,074	2,631,147,943
Net increase/decrease in cash	(4,128,049,125)	5,701,121,557
Cash and cash equivalents at beginning of year	28,901,637,632	15,670,014,296
Cash and cash equivalents at end of period	24,773,588,508	21,371,135,853
Cash and cash equivalents at end of the period:		
Cash in hand (including foreign currency)	5,265,329,295	4,046,552,824
Balance with Bangladesh Bank and its agents bank(s) (including foreign currency)	8,824,477,880	9,929,615,740
Balance with other banks and financial institutions	10,683,781,332	7,394,967,289
Money at call and short notice	-	-
	24,773,588,508	21,371,135,853

Consolidated Statement of Changes in Equity

For the period ended 30 June 2013 (Unaudited)

Particulars	Paid up share capital	Share Premium	Statutory Reserve	Revaluation Reserve	Share money deposit	Retained Earnings	Minority Interest	Total
Balance at 01 January 2013	3,854,822,400	1,740,102,253	2,934,017,286	558,121,126	23,741,603	1,914,456,975	449,607,678	11,474,869,320
Net profit for the period	-	-	-	-	-	622,661,129	(19,659,301)	603,001,827
Dividend income from Subsidiaries	-	-	-	-	-	(239,550,001)	-	(239,550,001)
Share Capital & Premium of B-Kash Ltd.	-	-	-	-	-	-	46,358,686	46,358,686
Share money deposit of B-Kash Ltd.	-	-	-	-	35,002	-	(35,002)	-
Share money deposit of BRAC Saaajan Ltd.	-	-	-	-	(1,805,008)	-	(257,858)	(2,062,866)
Share Premium of B-Kash Ltd.	-	112,160,250	-	-	-	-	-	112,160,250
Statutory reserve	-	-	347,576,811	-	-	-	-	347,576,811
Revaluation reserve	-	-	-	45,093,313	-	-	-	45,093,313
Dividends (Bonus share)	578,223,360	-	-	-	-	(578,223,360)	-	-
Redemption of preference share	-	-	-	-	-	-	-	-
Dividend on preference share	-	-	-	-	-	-	-	-
Balance as at 30 June 2013	4,433,045,760	1,852,262,503	3,281,594,097	603,214,439	21,971,597	1,719,344,743	476,014,202	12,387,447,340
Balance as at 31 December 2012	3,854,822,400	1,740,102,253	2,934,017,286	558,121,126	23,741,603	1,914,456,974	449,607,676	11,474,869,319

Amount in Taka

Statement of Changes in Equity

For the period ended 30 June 2013 (Unaudited)

	Paid up share capital	Preference share capital	Share Premium	Statutory Reserve	Revaluation Reserve	Retained Earnings	Total
Balance at January 01, 2013	3,854,822,400	-	1,406,000,000	2,934,017,286	558,121,126	1,401,587,740	10,154,548,552
Net profit for the period	-	-	-	-	-	530,347,244	530,347,244
Statutory reserve	-	-	-	347,576,811	-	-	347,576,811
Revaluation reserve	-	-	-	-	45,093,313	-	45,093,313
Dividends (Bonus share)	578,223,360	-	-	-	-	(578,223,360)	-
Redemption of preference share	-	-	-	-	-	-	-
Dividend on preference share	-	-	-	-	-	-	-
Balance as at 30 June 2013	4,433,045,760	-	1,406,000,000	3,281,594,097	603,214,439	1,353,711,624	11,077,565,920
Balance as at 31 December 2012	3,854,822,400	-	1,406,000,000	2,934,017,286	558,121,126	1,401,587,740	10,154,548,552

Amount in Taka

For details, please visit our website

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