Bank Asia

FINANCIAL STATEMENTS (UN-AUDITED) FOR THE 1st QUARTER ENDED 31 March 2018





The Financial Statements are available at www.bankasia-bd.com

consolidated BALANCE SHEET

As at 31 March 2018

Amount in Taka

	31 March 2018	31 Dec 2017
PROPERTY AND ASSETS		
Cash	16,214,334,870	17,933,208,773
In hand (including foreign currencies)	2,071,155,171	1,994,978,583
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	14,143,179,699	15,938,230,190
Balance with other banks and financial institutions	25,447,605,201	30,077,880,452
In Bangladesh	25,018,000,464	29,087,820,840
Outside Bangladesh	429,604,737	990,059,612
Money at call and on short notice	400,000,000	-
Investments	28,638,802,023	28,145,350,291
Government	24,869,570,190	24,431,255,000
Others	3,769,231,833	3,714,095,291
Loans and advances/investments	205,416,434,602	200,328,423,831
Loans, cash credits, overdrafts, etc/investments	186,480,672,769	184,322,321,558
Bills purchased and discounted	18,935,761,833	16,006,102,273
Fixed assets including premises, furniture and fixtures	5,375,140,397	5,344,230,907
Other assets	9,640,639,438	9,117,178,530
Non - banking assets	-	-
Total assets	291,132,956,531	290,946,272,783
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	36,968,568,274	30,465,558,247
Subordinated non-convertible bonds	7,492,588,885	8,092,588,885
Deposits and other accounts	198,924,302,192	207,283,945,687
Current/Al-wadeeah current accounts and other accounts	42,159,517,277	42,242,103,482
Bills payable	2,546,325,331	3,968,967,652
Savings bank/Mudaraba savings bank deposits	34,056,400,810	34,496,938,426
Fixed deposits/Mudaraba fixed deposits	120,162,058,774	126,575,936,127
Bearer certificates of deposit	-	-
Other deposits	-	-
Other liabilities	26,224,881,838	24,170,500,633
Total liabilities	269,610,341,190	270,012,593,452
Capital/shareholders' equity		
Total shareholders' equity	21,522,615,341	20,933,679,331
Paid-up capital	9,870,110,990	9,870,110,990
Statutory reserve	7,588,333,539	7,345,137,782
Revaluation reserve	2,155,900,173	2,154,384,193
General reserve	8,166,144	8,166,144
Retained earnings	1,898,565,839	1,554,316,722
Foreign currency translation reserve	1,526,922	1,551,777
Non-controlling (minority) interest	11,734	11,723
Total liabilities and shareholders' equity	291,132,956,531	290,946,272,783
OFF-BALANCE SHEET ITEMS		
Contingent liabilities	140,769,393,627	135,839,309,791
Acceptances and endorsements	45,586,473,725	42,864,351,001
Letters of guarantee	42,183,888,427	40,615,034,541
Irrevocable letters of credit	37,317,395,363	37,891,236,914
Bills for collection	15,681,636,112	14,468,687,335
Other contingent liabilities	-	-
Other commitments		
Forward assets purchased and forward deposits placed	497,760,000	317,134,285
Total off-balance sheet items including contingent liabilities	141,267,153,627	136,156,444,076

consolidated PROFIT AND LOSS STATEMENT

For the period ended 31 March 2018

Amount in Taka

	31 March 2018	31 March 2017
OPERATING INCOME		
Interest income	4,813,105,056	3,702,798,616
Interest paid on deposits and borrowings, etc	3,015,424,328	2,591,457,025
Net interest income	1,797,680,728	1,111,341,591
Investment income	544,017,588	711,232,728
Commission, exchange and brokerage	704,442,890	695,106,821
Other operating income	157,853,013	141,760,686
	1,406,313,491	1,548,100,235
Total operating income (A)	3,203,994,219	2,659,441,826
OPERATING EXPENSES		
Salaries and allowances	629,372,017	601,444,575
Rent, taxes, insurance, electricity, etc	171,662,373	152,085,835
Legal expenses	5,760,356	4,629,474
Postage, stamp, telecommunication, etc	21,675,856	19,780,538
Stationery, printing, advertisements, etc	19,922,539	21,208,727
Managing Director's salary and fees	3,050,000	3,050,000
Directors' fees	1,087,200	1,012,000
Auditors' fees	467,239	437,511
Depreciation and repairs of Bank's assets	110,856,034	108,739,924
Other expenses	367,173,436	326,733,302
Total operating expenses (B)	1,331,027,050	1,239,121,886
Profit before provision (C=A-B)	1,872,967,169	1,420,319,940
Provision for loans and advances		
General provision	435,770,630	(983,169,223)
Specific provision	171,448,617	1,557,294,608
	607,219,247	574,125,385
Provision for off-balance sheet items	49,412,221	91,160,475
Total provision (D)	656,631,468	665,285,860
Total profit before tax (C-D)	1,216,335,701	755,034,080
Provision for taxation		
Current tax	616,044,738	394,794,250
Deferred tax	10,000,000	10,000,000
	626,044,738	404,794,250
Net profit after tax	590,290,963	350,239,830
Appropriations		
Statutory reserve	243,195,757	136,746,048
General reserve	-	-
Retained surplus	347,095,206	213,493,782
Attributable to:		
Equity holders of Bank Asia Limited	347,095,195	213,493,586
Non-controlling (minority) interest	11	196
	347,095,206	213,493,782
Earnings Per Share (EPS)	0.60	0.35

consolidated CASH FLOW STATEMENT

For the period ended 31 March 2018

Amount in Taka

	31 March 2018	31 March 2017
Cash flows from operating activities (A)		
Interest receipts	4,547,599,665	4,004,405,557
Interest payments	(2,650,636,073)	(2,591,457,025)
Fees and commission receipts	704,442,890	695,106,821
Recoveries on loans previously written off	3,700,000	424,639
Cash payment to employees	(642,981,825)	(611,310,341)
Cash payment to suppliers	(33,748,778)	(37,198,464)
Income tax paid	(298,950,723)	(416,938,587)
Receipts from other operating activities	160,809,137	171,573,143
Payments for other operating activities	(570,876,460)	(507,120,796)
Operating profit before changes in operating assets & liabilities	1,219,357,833	707,484,947
Increase/(decrease) in operating assets and liabilities		
Loans and advances to customers and banks	(5,091,710,771)	477,029,289
Other assets	(65,904,340)	279,399,872
Deposits from customers and banks	(8,359,643,495)	(4,469,210,372)
Trading liabilities	6,503,010,028	(2,050,177,000)
Other liabilities	1,066,899,889	(414,791,118)
Net Increase/(decrease) in operating assets and liabilities	(5,947,348,690)	(6,177,749,329)
Net cash flows from operating activities	(4,727,990,857)	(5,470,264,382)
Cash flows from investing activities (B)		
Investments in treasury bills, bonds and others	(438,315,190)	12,459,343,512
Sale/(Purchase) of trading securities	(55,136,542)	167,119,074
(Purchase)/disposal of fixed assets	(127,165,265)	(114,346,184)
Net cash flows from/(used in) investing activities	(620,616,997)	12,512,116,402
Cash flows from financing activities (C)		
Payment for finance lease	-	(107,864)
Adjustment of subordinated non-convertible bond	(600,000,000)	-
Net cash flows from/(used in) financing activities	(600,000,000)	(107,864)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,948,607,854)	7,041,744,156
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	48,012,769,325	34,471,916,226
Cash and cash equivalents at the end of the period	42,064,161,471	41,513,660,382
Cash and cash equivalents:		
Cash	2,071,155,171	1,874,814,328
Balance with Bangladesh Bank and its agent bank(s)	14,143,179,699	16,852,913,865
Balance with other banks and financial institutions	25,447,605,201	19,252,935,789
Money at call and on short notice	400,000,000	3,530,000,000
Prize bonds	2,221,400	2,996,400
	42,064,161,471	41,513,660,382
Net Operating Cash Flows per Share	(4.79)	(5.54)

consolidated STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2018

Amount in Taka

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	General reserve	Foreign Currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 01 January 2017	8,812,599,100	6,533,632,030	2,239,612,377	8,166,144	1,462,526	1,267,955,303	18,863,427,481	11,355	18,863,438,836
Transferred during the period	-	136,746,048	-	-	-	(136,746,048)	-	-	-
Adjustment on revaluation of fixed assets and other investment	-	-	(22,280,570)	-	-	-	(22,280,570)	-	(22,280,570)
Foreign currency translation for the period					541,657	-	541,657		541,657
Net profit for the period	-	-	-	-	-	350,239,634	350,239,634	196	350,239,830
Balance as at 31 March 2017	8,812,599,100	6,670,378,079	2,217,331,807	8,166,144	2,004,183	1,481,448,889	19,191,928,202	11,551	19,191,939,753
Transferred during the period	-	674,759,704	-	-	-	(674,759,704)	-	-	-
Adjustment on revaluation of fixed assets and other investment	-	-	(9,232,350)	-	-	-	(9,232,350)	-	(9,232,350)
Transferred to retained earnings	-	-	(53,715,264)	-	-	53,715,264	-	-	-
Foreign currency translation for opening retained earnings	-	-	-	-	-	(10,425,178)	(10,425,178)	-	(10,425,178)
Foreign currency translation for the period	-	-	-	-	(452,407)	-	(452,407)	-	(452,407)
Issue of bonus shares	1,057,511,890	-	-	-	-	(1,057,511,890)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	1,761,849,341	1,761,849,341	172	1,761,849,513
Balance as at 31 December 2017	9,870,110,990	7,345,137,782	2,154,384,193	8,166,144	1,551,777	1,554,316,722	20,933,667,608	11,723	20,933,679,331
Transferred during the period	-	243,195,757	-	-	-	(243,195,757)	-	-	-
Adjustment on revaluation of fixed assets and other investment	-	-	1,515,980	-	-	-	1,515,980	-	1,515,980
Foreign currency translation for opening retained earnings	-	-	-	-	-	(2,846,079)	(2,846,079)	-	(2,846,079)
Foreign currency translation for the period	-	-	-	-	(24,854)	-	(24,854)	-	(24,854)
Net profit for the period	-	-	-	-	-	590,290,952	590,290,952	11	590,290,963
Balance as at 31 March 2018	9,870,110,990	7,588,333,539	2,155,900,173	8,166,144	1,526,922	1,898,565,839	21,522,603,607	11,734	21,522,615,341

separate set of financial statements of the bank

BALANCE SHEET

As at 31 March 2018

Amount in Taka

	31 March 2018	31 Dec 2017
PROPERTY AND ASSETS		
Cash	16,210,897,283	17,930,274,917
In hand (including foreign currencies)	2,067,717,584	1,992,044,727
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	14,143,179,699	15,938,230,190
Balance with other banks and financial institutions	25,064,281,355	29,603,011,389
In Bangladesh	24,708,737,235	28,766,652,560
Outside Bangladesh	355,544,120	836,358,829
Money at call and on short notice	400,000,000	-
Investments	27,984,150,736	27,545,818,419
Government	24,869,570,190	24,431,255,000
Others	3,114,580,546	3,114,563,419
Loans and advances/investments	202,695,519,551	197,504,138,756
Loans, cash credits, overdrafts, etc/investments	183,759,757,718	181,498,036,483
Bills purchased and discounted	18,935,761,833	16,006,102,273
Fixed assets including premises, furniture and fixtures	5,361,407,177	5,329,740,498
Other assets	11,617,451,555	11,083,658,773
Non - banking assets	-	-
Total assets	289,333,707,657	288,996,642,751
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	36,947,406,532	30,268,312,053
Subordinated non-convertible bonds	7,492,588,885	8,092,588,885
Deposits and other accounts	198,623,007,006	207,041,471,381
Current/Al-wadeeah current accounts and other accounts	41,858,222,091	41,999,629,176
Bills payable	2,546,325,331	3,968,967,652
Savings bank/Mudaraba savings bank deposits	34,056,400,810	34,496,938,426
Fixed deposits/Mudaraba fixed deposits	120,162,058,774	126,575,936,127
Bearer certificates of deposit	-	-
Other deposits	-	-
Other liabilities	24,618,716,905	22,539,776,869
Total liabilities	267,681,719,328	267,942,149,188
Capital/shareholders' equity		
Total shareholders' equity	21,651,988,328	21,054,493,564
Paid-up capital	9,870,110,990	9,870,110,990
Statutory reserve	7,588,333,539	7,345,137,782
Revaluation reserve	2,155,900,173	2,154,384,193
General reserve	8,166,144	8,166,144
Retained earnings	2,029,477,483	1,676,694,455
Total liabilities and shareholders' equity	289,333,707,657	288,996,642,751
OFF-BALANCE SHEET ITEMS		
Contingent liabilities	140,769,393,627	135,839,309,791
Acceptances and endorsements	45,586,473,725	42,864,351,001
Letters of guarantee	42,183,888,427	40,615,034,541
Irrevocable letters of credit	37,317,395,363	37,891,236,914
Bills for collection	15,681,636,112	14,468,687,335
Other contingent liabilities	-	-
Other commitments		
Forward assets purchased and forward deposits placed	497,760,000	317,134,285
Total off-balance sheet items including contingent liabilities	141,267,153,627	136,156,444,076

PROFIT AND LOSS STATEMENT

For the period ended 31 March 2018

Amount in Taka

	31 March 2018	31 March 2017
OPERATING INCOME		
Interest income	4,796,249,069	3,637,502,046
Interest paid on deposits and borrowings, etc	3,014,334,030	2,582,162,385
Net interest income	1,781,915,039	1,055,339,661
Investment income	544,017,588	711,232,728
Commission, exchange and brokerage	675,267,074	619,943,230
Other operating income	156,022,870	134,112,075
	1,375,307,532	1,465,288,033
Total operating income (A)	3,157,222,571	2,520,627,694
OPERATING EXPENSES		
Salaries and allowances	611,865,578	585,515,729
Rent, taxes, insurance, electricity, etc	164,774,025	145,356,316
Legal expenses	5,164,116	4,329,285
Postage, stamp, telecommunication, etc	21,043,160	19,082,729
Stationery, printing, advertisements, etc	19,349,938	20,807,581
Managing Director's salary and fees	3,050,000	3,050,000
Directors' fees	1,032,000	920,000
Auditors' fees	-	4,600
Depreciation and repairs of Bank's assets	109,674,132	107,847,715
Other expenses	358,659,369	316,889,552
Total operating expenses (B)	1,294,612,318	1,203,803,507
Profit before provision (C=A-B)	1,862,610,253	1,316,824,187
Provision for loans and advances		
General provision	435,770,630	(983,169,223)
Specific provision	161,448,617	1,525,102,693
	597,219,247	541,933,470
Provision for off-balance sheet items	49,412,221	91,160,475
Total provision (D)	646,631,468	633,093,945
Total profit before tax (C-D)	1,215,978,785	683,730,242
Provision for taxation		
Current tax	610,000,000	360,000,000
Deferred tax	10,000,000	10,000,000
	620,000,000	370,000,000
Net profit after tax	595,978,785	313,730,242
Appropriations		
Statutory reserve	243,195,757	136,746,048
General reserve	-	-
	243,195,757	136,746,048
Retained surplus	352,783,028	176,984,194
Earnings Per Share (EPS)	0.60	0.32

CASH FLOW STATEMENT

For the period ended 31 March 2018

Amount in Taka

	31 March 2018	31 March 2017
Cash flows from operating activities (A)		
Interest receipts	4,479,138,777	3,939,108,987
Interest payments	(2,597,940,874)	(2,582,162,385)
Fees and commission receipts	675,267,074	619,943,230
Recoveries on loans previously written off	3,700,000	424,639
Cash payment to employees	(625,475,386)	(595,381,495)
Cash payment to suppliers	(33,176,177)	(36,797,318)
Income tax paid	(294,047,213)	(406,675,696)
Receipts from other operating activities	158,978,994	163,924,532
Payments for other operating activities	(553,722,670)	(489,024,618)
Operating profit before changes in operating assets & liabilities	1,212,722,525	613,359,876
Increase/(decrease) in operating assets and liabilities		
Loans and advances to customers and banks	(5,191,380,795)	537,046,368
Other assets	(73,901,786)	312,751,900
Deposits from customers and banks	(8,418,464,375)	(4,424,404,749)
Trading liabilities	6,679,094,480	(2,069,658,795)
Other liabilities	1,099,844,063	(349,267,802)
Net Increase/(decrease) in operating assets and liabilities	(5,904,808,414)	(5,993,533,078)
Net cash flows from operating activities	(4,692,085,889)	(5,380,173,202)
Cash flows from investing activities (B)		
Investments in treasury bills, bonds and others	(438,315,190)	12,459,343,512
Sale/(Purchase) of trading securities	(17,127)	125,503,789
(Purchase)/sale of fixed assets	(127,148,162)	(113,426,184)
Net cash flows from/(used in) investing activities	(565,480,479)	12,471,421,117
Cash flows from financing activities (C)		
Payment for finance lease	-	(107,864)
Adjustment of subordinated non-convertible bond	(600,000,000)	-
Net cash flows from/(used in) financing activities	(600,000,000)	(107,864)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,857,566,368)	7,091,140,051
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	47,534,966,406	34,127,083,171
Cash and cash equivalents at the end of the period	41,677,400,038	41,218,223,222
Cash and cash equivalents:		
Cash	2,067,717,584	1,873,886,911
Balance with Bangladesh Bank and its agent bank(s)	14,143,179,699	16,852,913,865
Balance with other banks and financial institutions	25,064,281,355	18,958,426,046
Money at call and on short notice	400,000,000	3,530,000,000
Prize bonds	2,221,400	2,996,400
	41,677,400,038	41,218,223,222
Net Operating Cash Flows per Share	(4.75)	(5.45)

STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2018

Amount in Taka

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	General reserve	Retained earnings	Total
Balance at 01 January 2017	8,812,599,100	6,533,632,030	2,239,612,377	8,166,144	1,444,468,074	19,038,477,725
Statutory reserve	-	136,746,048	-	-	(136,746,048)	-
Revaluation reserve	-	-	(22,280,570)	-	-	(22,280,570)
Net profit for the period	-	-	-	-	313,730,242	313,730,242
Balance at 31 March 2017	8,812,599,100	6,670,378,079	2,217,331,807	8,166,144	1,621,452,267	19,329,927,397
Transferred during the period	-	674,759,703	-	-	(674,759,703)	-
Adjustment on revaluation of fixed assets and other investment	-	-	(9,232,350)	-	-	(9,232,350)
Transferred to retained earnings	-	-	(53,715,264)	-	53,715,264	-
Issue of bonus shares	1,057,511,890	-	-	-	(1,057,511,890)	-
Cash dividend paid	-	-	-	-	-	-
Net profit for the period	-	-	-	-	1,733,798,517	1,733,798,517
Balance at 31 December 2017	9,870,110,990	7,345,137,782	2,154,384,193	8,166,144	1,676,694,455	21,054,493,564
Transferred during the period	-	243,195,757	-	-	(243,195,757)	-
Adjustment on revaluation of fixed assets and other investment	-	-	1,515,980	-	-	1,515,980
Transferred to retained earnings	-	-	-	-	-	-
Issue of bonus shares	-	-	-	-	-	-
Net profit for the period	-	-	-	-	595,978,785	595,978,785
Balance at 31 March 2018	9,870,110,990	7,588,333,539	2,155,900,173	8,166,144	2,029,477,483	21,651,988,328

Amount in Taka

FINANCIAL DISCLOSURE

	31 March 2018		31 March 2017	
	Solo	Consolidated	Solo	Consolidated
Net Asset Value (NAV) per Share	21.94	21.81	21.33	21.21
Earnings per Share (EPS)	0.60	0.60	0.32	0.35
Net Operating Cash Flow per Share (NOCFPS)	(4.75)	(4.79)	(5.45)	(5.54)

SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2018

1.1. Accounting policies in this Financial Statements are same as that applied in its last Annual Financial Statements of December 31, 2017. Consolidated financial Statements include position of Bank Asia Limited, Bank Asia Securities Limited, BA Exchange Company (UK) Limited and BA Express USA Inc.

1.2 Provision for income tax has been shown @ 40 % as prescribed in Finance Act, 2017 of the accounting profit made by the Bank after considering some of the taxable add backs of income and disallowances of expenditures including provision for loans.

2.0 General:
- a) Figures appearing in these financial statements have been rounded off to the nearest Taka.
- b) Figures of previous period have been rearranged wherever necessary to conform to current period's presentation.

3.0 The Board of Directors in its 380th meeting held on April 8, 2018 has recommended stock dividend @ 12.5% subject to the approval of the shareholders at the next Annual General Meeting.

Mohammad Ibrahim Khalil, FCA	Md. Kamrul Hasan	Md. Arfan Ali	Mashiur Rahman	A Rouf Chowdhury
Chief Financial Officer	Company Secretary	President and Managing Director	Director	Chairman