Bank Asia

FINANCIAL STATEMENTS (UN-AUDITED) FOR THE 3rd QUARTER ENDED 30 September 2024

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consolidated BALANCE SHEET
As at 30 September 2024

Amount in Taka

	30 Sep 2024	31 Dec 2023
PROPERTY AND ASSETS		
Cash	**24,606,484,500**	**21,776,999,205**
In hand (including foreign currencies)	4,829,281,282	3,768,537,636
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	19,777,203,218	18,008,461,569
Balance with other banks and financial institutions	**27,872,772,267**	**24,131,298,642**
In Bangladesh	7,510,507,913	20,332,861,768
Outside Bangladesh	20,362,264,354	3,798,436,934
Money at call and on short notice	-	**300,000,000**
Investments	**144,441,986,758**	**115,801,404,654**
Government	135,450,909,257	106,782,762,756
Others	8,991,077,501	9,018,641,898
Loans and advances/investments	**297,468,528,962**	**259,472,425,920**
Loans, cash credits, overdrafts, etc/investments	283,913,513,940	278,592,725,335
Bills purchased and discounted	13,555,015,042	15,479,700,585
Fixed assets including premises, furniture and fixtures	**5,414,332,258**	**5,957,156,399**
Other assets	**16,509,230,973**	**14,594,095,342**
Non - banking assets	-	-
Total assets	**516,313,340,738**	**476,633,380,162**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	**24,423,052,816**	**27,071,897,305**
Subordinated non-convertible and perpetual bonds	**6,680,250,000**	**7,680,250,000**
Deposits and other accounts	**397,465,414,148**	**361,800,728,744**
Current/Al-wadeeah current accounts and other accounts	71,290,413,226	73,657,844,411
Bills payable	3,860,332,075	3,958,476,129
Savings bank/Mudaraba savings bank deposits	85,873,147,007	83,493,785,110
Fixed deposits/Mudaraba fixed deposits	209,324,713,049	173,374,621,309
Special notice deposit	27,136,808,791	27,316,021,785
Bearer certificates of deposit	-	-
Other deposits	-	-
Other liabilities	**56,764,910,524**	**50,677,766,435**
Total liabilities	**485,353,627,488**	**447,230,642,484**
Capital/shareholders' equity		
Total shareholders' equity	**30,959,713,250**	**29,402,737,678**
Paid-up capital	11,659,068,600	11,659,068,600
Statutory reserve	11,750,000,000	11,750,000,000
General and other reserve	10,640,687	10,257,013
Revaluation reserve	4,164,949,161	2,685,555,009
Retained earnings	3,444,563,288	3,350,452,926
Foreign currency translation reserve	(69,518,799)	(52,606,167)
Non-controlling (minority) interest	10,313	10,297
Total liabilities and shareholders' equity	**516,313,340,738**	**476,633,380,162**
OFF-BALANCE SHEET ITEMS		
Contingent liabilities	**134,334,861,386**	**147,312,053,915**
Acceptances and endorsements	49,343,925,141	57,164,035,754
Letters of guarantee	27,875,752,046	31,450,162,015
Irrevocable letters of credit	38,275,451,529	37,281,132,915
Bills for collection	18,839,732,670	21,416,723,231
Other contingent liabilities	-	-
Other commitments	**18,191,928,081**	**4,812,658,170**
Documentary credits and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	18,191,928,081	4,812,658,170
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standy facilities, credit lines and other commitments	-	-
Total off-balance sheet items including contingent liabilities	**152,526,789,467**	**152,124,712,085**

consolidated PROFIT AND LOSS STATEMENT
For the period ended 30 September 2024

Amount in Taka

	Jan to Sep 2024	Jan to Sep 2023	July to Sep 2024	July to Sep 2023
OPERATING INCOME				
Interest income	22,503,453,688	17,152,577,164	8,099,978,471	5,999,339,070
Interest paid on deposits and borrowings, etc	17,370,377,426	12,592,693,010	6,500,662,864	4,133,368,838
Net interest income	**5,133,076,262**	**4,559,884,154**	**1,599,315,607**	**1,865,970,232**
Investment income	9,797,738,862	6,635,598,017	3,333,558,583	1,553,932,442
Commission, exchange and brokerage	4,187,325,216	3,791,873,328	1,236,216,418	1,362,647,202
Other operating income	1,130,883,346	938,804,776	336,091,344	288,354,420
	15,115,947,424	11,366,276,121	4,905,866,355	3,205,934,064
Total operating income (A)	**20,249,023,686**	**15,926,160,275**	**6,505,181,962**	**5,071,904,296**
OPERATING EXPENSES				
Salaries and allowances	4,305,672,867	4,047,460,608	1,353,720,490	1,290,564,612
Rent, taxes, insurance, electricity, etc	506,804,561	502,566,053	169,175,671	171,661,627
Legal expenses	16,050,281	15,736,237	3,467,984	4,573,122
Postage, stamp, telecommunication, etc	155,718,638	141,103,565	43,128,913	46,208,502
Stationery, printing, advertisements, etc	114,894,782	118,736,594	34,992,016	36,799,504
Managing Director's salary and fees	14,950,314	11,080,000	5,224,121	2,980,000
Directors' fees	3,632,795	3,100,500	1,428,000	600,000
Auditors' fees	3,311,431	3,661,615	838,435	1,568,119
Depreciation and repairs of Bank's assets	739,767,341	733,261,066	247,155,660	243,065,308
Other expenses	1,582,827,953	1,593,988,993	506,647,653	508,395,143
Total operating expenses (B)	**7,425,630,963**	**7,170,695,241**	**2,365,778,943**	**2,308,435,937**
Profit before provision (C=A-B)	**12,823,392,723**	**8,755,465,034**	**4,139,403,019**	**2,763,468,359**
Provision for loans and advances/investments				
General provision	(3,486,744,657)	106,963,000	(2,411,845,662)	773,734,280
Specific provision	11,129,758,300	2,709,149,721	6,231,703,973	1,465,776,932
Current tax	7,643,013,643	2,816,112,721	3,819,858,311	2,239,511,212
Provision for off-balance sheet items	175,000,000	185,000,000	(185,000,000)	(190,000,000)
Provision for diminution in value of investments	500,000,000	172,752,523	140,000,000	(101,247,477)
Other provisions	-	-	-	-
Total provision (D)	**8,318,013,643**	**3,173,865,244**	**3,774,858,311**	**1,948,263,735**
Total profit before tax (C-D)	**4,505,379,080**	**5,581,599,790**	**364,544,708**	**815,204,624**
Provision for taxation				
Current tax	2,449,832,162	1,761,405,565	1,395,917,908	537,770,175
Deferred tax	-	-	-	-
	2,449,832,162	1,761,405,565	1,395,917,908	537,770,175
Net profit after tax	**2,055,546,918**	**3,820,194,225**	**(1,031,373,200)**	**277,434,449**
Appropriations				
Statutory reserve				
Coupon/dividend on perpetual bond	208,861,849	247,463,014	25,068,493	61,805,479
General and other reserve	383,674	330,482	-	-
	209,245,523	247,793,496	25,068,493	61,805,479
Retained surplus	**1,846,301,395**	**3,572,400,729**	**(1,056,441,693)**	**215,628,970**
Attributable to:				
Equity holders of Bank Asia Limited	1,846,301,379	3,572,400,717	(1,056,441,696)	215,628,969
Non-controlling (minority) interest	16	12	3	1
	1,846,301,395	3,572,400,729	(1,056,441,693)	215,628,970
Earnings Per Share (EPS)	**1.76**	**3.06**	**-0.89**	**0.18**

consolidated CASH FLOW STATEMENT
For the period ended 30 September 2024

Amount in Taka

	30 Sep 2024	30 Sep 2023
Cash flows from operating activities (A)		
Interest receipts	28,128,186,590	22,082,916,534
Interest payments	(17,652,752,671)	(12,947,829,880)
Dividends receipts	282,495,680	285,346,391
Fees and commission receipts	4,187,325,216	3,791,873,328
Recoveries on loans previously written off	44,077,429	75,916,085
Cash payment to employees	(4,140,168,974)	(4,121,967,996)
Cash payment to suppliers	(178,291,350)	(189,069,224)
Income tax paid	(1,565,220,604)	(2,445,459,614)
Receipts from other operating activities	3,232,816,185	985,438,796
Payments for other operating activities	(2,285,295,973)	(2,271,236,973)
Operating profit before changes in operating assets & liabilities	**10,073,171,528**	**5,246,127,447**
Increase/decrease in operating assets and liabilities		
Loans and advances to customers and banks	(3,396,103,062)	12,411,302,834
Other assets	(1,139,173,424)	611,657,705
Deposits from customers and banks	35,684,685,404	23,009,035,633
Trading liabilities	(2,648,844,489)	(21,023,072,420)
Other liabilities	(206,369,015)	(962,374,600)
Net increase/decrease in operating assets and liabilities	**28,294,195,414**	**14,046,548,152**
Net cash flows from operating activities	**38,367,366,942**	**19,892,676,599**
Cash flows from investing activities (B)		
Investments in treasury bills, bonds and others	(28,668,146,501)	(38,256,108,131)
Sale/(Purchase) of trading securities	27,564,397	239,545,195
(Purchase)/disposal of fixed assets	(131,580,787)	(397,546,118)
Net cash flows from/(used in) investing activities	**(28,772,162,891)**	**(38,414,109,054)**
Cash flows from financing activities (C)		
Coupon/dividend paid on perpetual bond	(208,861,849)	(247,463,014)
Adjustment of subordinated non-convertible bond	(1,000,000,000)	(1,000,000,000)
Payments for lease liability	(365,886,192)	(307,930,378)
Dividend paid (cash dividend)	(1,748,860,290)	(1,748,860,290)
Net cash flows from/(used in) financing activities	**(3,323,608,331)**	**(3,304,253,683)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,271,595,720	(21,825,686,138)
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	**46,211,250,847**	**69,533,210,852**
Cash and cash equivalents at the end of the period	**52,482,846,567**	**47,707,524,714**
Cash and cash equivalents:		
Cash	4,829,281,282	3,278,861,128
Balance with Bangladesh Bank and its agent bank(s)	19,777,203,218	18,888,018,146
Balance with other banks and financial institutions	27,872,772,267	25,437,689,740
Money at call and on short notice	-	-
Prize bonds	3,589,800	2,955,700
	52,482,846,567	**47,707,524,714**

consolidated STATEMENT OF CHANGES IN EQUITY
For the period ended 30 September 2024

Amount in Taka

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	General and other reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance as at 01 January 2023	**11,659,068,600**	**11,750,000,000**	**2,117,047,124**	**9,926,531**	**(29,217,722)**	**2,957,002,831**	**28,463,827,363**	**10,285**	**28,463,837,649**
Adjustment on revaluation of fixed assets and other investment	-	-	342,257,004	-	-	-	342,257,004	-	342,257,004
Foreign currency translation for the period	-	-	-	-	(18,817,126)	-	(18,817,126)	-	(18,817,126)
Transferred to General and other reserve	-	-	-	330,482	-	(330,482)	-	-	-
Cash dividend paid	-	-	-	-	-	(1,748,860,290)	(1,748,860,290)		(1,748,860,290)
Coupon/dividend on perpetual bond	-	-	-	-	-	(247,463,014)	(247,463,014)		(247,463,014)
Net profit for the period	-	-	-	-	-	3,820,194,213	3,820,194,213	12	3,820,194,225
Balance as at 30 September 2023	**11,659,068,600**	**11,750,000,000**	**2,459,304,128**	**10,257,013**	**(48,034,848)**	**4,780,543,258**	**30,611,138,150**	**10,297**	**30,611,148,448**
Adjustment on revaluation of fixed assets and other investment	-	-	279,966,133	-	-	-	279,966,133	-	279,966,133
Transferred to retained earnings	-	-	(63,715,252)	-	-	53,715,252	-	-	-
Foreign currency translation for the period	-	-	-	-	(4,571,319)	-	(4,571,319)	-	(4,571,319)
Coupon/dividend on perpetual bond	-	-	-	-	-	(142,463,014)	(142,463,014)		(142,463,014)
Net profit for the period	-	-	-	-	-	(1,341,342,570)	(1,341,342,570)	-	(1,341,342,570)
Balance as at 31 December 2023	**11,659,068,600**	**11,750,000,000**	**2,685,555,009**	**10,257,013**	**(52,606,167)**	**3,350,452,926**	**29,402,727,380**	**10,297**	**29,402,737,678**
Adjustment on revaluation of fixed assets and other investment	-	-	1,479,394,152	-	-	-	1,479,394,152	-	1,479,394,152
Transfer to interest suspense account	-	-	-	-	-	-	(3,330,727)	-	(3,330,727)
Foreign currency translation for the period	-	-	-	-	(16,912,632)	-	(16,912,632)	-	(16,912,632)
Transferred to General and other reserve	-	-	-	383,674	-	(383,674)	-	-	-
Cash dividend paid	-	-	-	-	-	(1,748,860,290)	(1,748,860,290)	-	(1,748,860,290)
Coupon/dividend on perpetual bond	-	-	-	-	-	(208,861,849)	(208,861,849)	-	(208,861,849)
Net profit for the period	-	-	-	-	-	2,055,546,902	2,055,546,902	16	2,055,546,918
Balance as at 30 September 2024	**11,659,068,600**	**11,750,000,000**	**4,164,949,161**	**10,640,687**	**(69,518,799)**	**3,447,894,015**	**30,959,702,936**	**10,313**	**30,959,713,250**

SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 September 2024

1.1 Accounting policies in this Financial Statements are same as that applied in its last Annual Financial Statements of December 31, 2023. Consolidated financial Statements include position of Bank Asia PLC., Bank Asia Securities Limited, BA Exchange Company (UK) Limited and BA Express USA Inc.

1.2 Provision for income tax has been shown @ 37.50 % as prescribed in Finance Act, 2024 of the accounting profit made by the Bank after considering some of the taxable add backs of income and expenditures including provision for loans.

1.3 Cash Flow Statement
Cash Flow Statement is prepared in accordance with International Accounting Standard (IAS) 7 'Cash Flow Statement' and under the guideline of Bangladesh Bank BRPD Circular no. 14 dated 25 June 2003 which is the mixture of direct and indirect method.

2.0 Significant Notes (Consolidated basis)

2.1 Composition of Shareholders' Equity

	30 Sep 2024	30 Sep 2023
Paid-up capital (1,165,906,860 nos. Share Tk. 10 each)	11,659,068,600	11,659,068,600
Statutory reserve	11,750,000,000	11,750,000,000
General and other reserve	10,640,687	10,257,013
Revaluation reserve	4,164,949,161	2,459,304,128
Retained earnings	3,444,563,288	4,780,543,258
Foreign currency translation reserve	(69,518,799)	(48,034,848)
Non-controlling interest	10,313	10,297
	30,959,713,250	30,611,148,448

2.2 Net Assets Value per Share (NAV)

	30 Sep 2024	30 Sep 2023
Total shareholders' equity	30,959,713,250	30,611,148,448
Number of ordinary shares outstanding	1,165,906,860	1,165,906,860
NAV per Share	26.55	26.26

2.3 Earnings per share (EPS)

	30 Sep 2024	30 Sep 2023
Net profit after tax (Numerator)	2,055,546,918	3,572,731,211
Number of ordinary shares outstanding	1,165,906,860	1,165,906,860
Earnings per share (EPS)	1.76	3.06

Earnings per Share (EPS) decreased mainly due to maintaining higher provision compared to same quarter of last year.

2.4 Net Operating Cash Flows per Share (NOCFPS)

	30 Sep 2024	30 Sep 2023
Net cash flows from operating activities	38,367,366,942	19,892,676,599
Number of ordinary shares outstanding	1,165,906,860	1,165,906,860
Net Operating Cash Flows per Share (NOCFPS)	32.91	17.06

Net Operating Cash Flow per Share (NOCFPS) increased due to cash inflow by way of increase in Deposit.

2.5 Reconciliation of effective tax rate

	30 September 2024	
	%	Amount
Profit before provision		12,823,392,723
Income Tax as per applicable tax rate	37.50%	4,808,772,271
Tax exempted income (on govt. treasury securities)	-6.15%	(788,224,815)
On probable deductible/non deductible expenses	-12.25%	(1,570,115,294)
	19.10%	2,449,832,162

2.6 Reconciliation of net profit with cash flows from operating activities

	30 Sep 2024	30 Sep 2023
Profit before tax as per profit and loss account	4,505,379,080	5,581,599,790
Adjustment for non-cash items:		
Provision for Loans and advances	7,643,013,643	2,816,112,721
Provision for Off balance sheet items	175,000,000	185,000,000
Provision for Diminution in value of investments	500,000,000	172,752,523
Provision for other assets	-	-
Depreciation of Property plant and equipment	739,767,341	733,261,066
Increase/decrease in operating assets & liabilities:		
Loans and advances to customers	(3,396,103,062)	12,411,302,834
Other operating assets	(1,139,173,424)	611,657,705
Deposits from customers and banks	35,684,685,404	23,009,035,633
Other operating liabilities	(4,573,612,421)	(22,820,211,459)
Trading liabilities	(206,369,015)	(962,374,600)
Income tax paid	(1,565,220,604)	(2,445,459,614)
Cash flows from operating activities as per cash flow statement	38,367,366,942	19,892,676,599

2.7 As per Bangladesh Securities and Exchange Commission's directive no. BSEC/CMRRCD/2021-386/03 dated January 14, 2021 unclaimed stock dividend and right share is 4,808,038 no. of shares and unclaimed cash dividend is Tk. 52,661,533.31 out of which Tk. 5,673,678.81 has been transferred to "Capital Market Stabilization Fund".

3.0 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.

Md. Kamruzzaman
Chief Financial Officer (CC)

Zahid Hasan
Company Secretary (CC)

Sohail R K Hussain
Managing Director

M. A. Baqui Khalily
Director

Romo. Rouf chowdhury
Chairman