

National Credit and Commerce Bank Limited and its Subsidiaries
Consolidated Balance Sheet (Un-audited)
As at 31 March 2014

PROPERTY AND ASSETS	31 March 2014	31 December 2013
	<u>Taka</u>	<u>Taka</u>
Cash in hand (including foreign currencies)	1,312,731,231	1,256,477,870
Balances with Bangladesh Bank and its agent bank (s) (including foreign currencies)	6,720,497,152	6,618,784,769
Balances with other banks & financial institutions	392,657,263	685,796,808
Money at call and short notice	-	-
Investments	32,628,962,355	19,933,799,397
Loans and advances	92,318,753,178	90,769,740,749
Fixed assets including premises, furniture and fixtures	1,758,511,630	1,759,150,596
Other assets	4,203,105,365	3,589,618,260
Non-banking assets	-	-
Total assets	<u>139,335,218,174</u>	<u>124,613,368,449</u>
LIABILITIES AND CAPITAL		
Liabilities :		
Borrowings from other banks, financial institutions and agents	8,578,446,245	2,757,729,890
Deposit and other accounts:	105,039,809,481	97,987,249,343
Current deposits and other accounts	7,694,756,778	7,844,546,026
Bills payable	1,404,176,372	1,319,767,208
Savings bank deposits	11,277,779,906	11,167,226,439
Fixed deposits	51,522,542,050	47,844,992,750
Term deposits	33,140,554,375	29,810,716,920
Other Liabilities	12,303,649,587	10,594,947,547
Total liabilities	<u>125,921,905,313</u>	<u>111,339,926,780</u>
Shareholder's equity		
Share capital		
Paid up capital	7,646,909,130	7,646,909,130
Statutory reserve	4,365,941,667	4,283,429,378
General reserve	10,162,348	10,162,348
Minority interest	217	215
Other reserves	450,896,849	450,761,512
Surplus in profit & loss account	939,402,650	882,179,086
Total shareholder's equity	<u>13,413,312,861</u>	<u>13,273,441,669</u>
Total liabilities and shareholder's equity	<u>139,335,218,174</u>	<u>124,613,368,449</u>
Off balance sheet items		
Acceptances and endorsements	10,890,599,509	12,350,769,134
Letters of guarantee	10,913,305,816	6,148,244,590
Letters of credit	8,866,194,072	7,725,862,083
Bills for collection	3,891,073	3,894,651
Others	80,498,000	7,028,000
Total off balance sheet items	<u>30,754,488,470</u>	<u>26,235,798,458</u>

Sd/-
Mohammed Mizanur Rahman FCA
Senior Vice President & CFO

Sd/-
Golam Hafiz Ahmed
Managing Director & CEO

National Credit and Commerce Bank Limited and its Subsidiaries
Consolidated Profit and Loss Account (Un-audited)
For the period from 01 January 2014 to 31 March 2014

INCOME AND EXPENDITURE	01 January 2014 to 31 March 2014 <u>Taka</u>	01 January 2013 to 31 March 2013 <u>Taka</u>
Interest income	3,230,190,529	3,100,963,832
Less: Interest paid on deposits and borrowings	<u>2,478,029,562</u>	<u>2,696,925,630</u>
Net interest income	752,160,967	404,038,202
Income from investments	485,014,983	643,921,545
Commission, exchange and brokerage	241,957,263	216,742,398
Other operating income	<u>68,143,765</u>	<u>55,383,811</u>
Total operating income	1,547,276,978	1,320,085,956
Salary and allowances	427,349,202	310,166,838
Rent, taxes, insurance, electricity etc	59,574,305	58,977,414
Legal expenses	2,887,197	2,084,889
Postage, stamp, telecommunication etc	6,619,024	7,193,320
Stationery, printing, advertisement etc	22,969,667	22,998,762
Managing Director's salary and allowances	2,515,000	2,770,000
Director fees	325,000	225,000
Depreciation and repair of bank's assets	84,958,475	75,620,964
Other expenses	<u>58,255,460</u>	<u>67,774,916</u>
Total operating expenses	665,453,330	547,812,103
Profit before provision	881,823,648	772,273,853
Provision for loans and advances	366,411,283	259,010,720
Specific provision on loans and advances	345,611,155	203,752,123
General provision on loans and advances	20,800,128	55,258,597
Provision for Off-balance sheet exposures	39,996,970	50,481,206
Provision for investment fluctuation in shares	1,942,101	149,678,192
Provision for other assets	<u>2,128,874</u>	<u>-</u>
Total provisions	410,479,228	459,170,118
Profit before tax	471,344,420	313,103,735
Provision for tax	331,608,566	210,942,190
Provision for current tax	339,085,567	210,942,190
Deferred tax (income)/expense	<u>(7,477,001)</u>	<u>-</u>
Profit after tax	139,735,854	102,161,545
Attributable to:		
Shareholders of the bank	139,735,852	102,161,541
Minority interest	<u>2</u>	<u>4</u>
Add: Balance of profit brought forward from last years	<u>882,179,087</u>	<u>894,666,660</u>
	1,021,914,939	996,828,201
Appropriation:		
Statutory reserve	82,512,289	51,208,031
Retained earnings carried forward	939,402,650	945,620,170
Earnings per share (EPS)	0.18	0.15

Sd/-
Mohammed Mizanur Rahman FCA
Senior Vice President & CFO

Sd/-
Golam Hafiz Ahmed
Managing Director & CEO

National Credit and Commerce Bank Limited and its Subsidiaries

Consolidated Cash Flow Statement (Un-audited) For the period from 01 January 2014 to 31 March 2014

Particulars	01 January 2014 to 31 March 2014 <u>Taka</u>	01 January 2013 to 31 March 2013 <u>Taka</u>
A) Cash flows from operating activities		
Interest received in cash	3,614,156,845	3,505,583,377
Interest paid by cash	(1,765,542,279)	(1,981,368,747)
Dividend received	27,655,191	8,534,631
Fees and commission received in cash	186,336,932	159,945,103
Recoveries of loans previously written off	619,049	1,354,787
Cash paid to employees	(429,864,202)	(312,936,838)
Cash paid to suppliers	(48,018,490)	(94,251,942)
Income tax paid	(242,063,171)	(211,105,054)
Received from other operating activities	163,262,411	242,945,633
Paid for other operating activities	(134,147,153)	(103,447,125)
Operating profit before changes in operating assets and liabilities	1,372,395,133	1,215,253,825
Increase/(decrease) in operating assets and liabilities		
Purchase-sale of trading securities	(11,762,902,140)	(529,782,289)
Loans and advances to other banks	-	-
Loans and advances to customers (other than Banks)	(1,549,012,429)	(383,374,710)
Other assets	(352,805,134)	(332,818,084)
Deposit from other banks/borrowings	4,910,175,860	(2,609,230,022)
Deposits from customers (other than Banks)	7,252,560,138	2,323,265,847
Other liabilities account of customers	(196,196,359)	(80,076,700)
Other liabilities	433,565,278	73,729,348
Net cash received from operating activities	107,780,347	(323,032,785)
B) Cash flows from investing activities		
Proceeds from sale of securities	171,856,748	47,646,917
Payment for purchase of securities	(1,091,195,823)	(71,093,570)
Purchase of property, plant & equipments	(34,925,669)	(42,816,749)
Sales proceeds of fixed assets	362,001	779,425
Purchase-sale of subsidiary	-	-
Net cash used in investing activities	(953,902,743)	(65,483,977)
C) Cash flows from financing activities		
Received from issue of loan capital and debt securities	710,540,495	(44,391,600)
Payment for redemption of loan capital and debt securities.	-	-
Received from issue of right shares	-	-
Dividend paid	-	-
Net cash received from financing activities	710,540,495	(44,391,600)
D) Net increase/(decrease) in cash (A+B+C)	(135,581,901)	(432,908,362)
Effects of exchange rate changes on cash and cash-equivalents	-	-
E) Opening cash and cash-equivalents	8,546,496,621	9,037,722,218
F) Closing cash and cash-equivalents (D+E)	8,410,914,720	8,604,813,856

Sd/-
Mohammed Mizanur Rahman FCA
Senior Vice President & CFO

Sd/-
Golam Hafiz Ahmed
Managing Director & CEO

National Credit and Commerce Bank Limited and its Subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)

Particulars	For the period from 01 January 2013 to 31 March 2013						
	Paid-up capital	Statutory reserve	Other reserve (assets & Govt. securities revaluation reserve)	Minority interest	General reserve	Surplus in profit and loss account	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance at 1st January 2013	6,951,735,580	3,818,042,032	469,729,455	212	10,162,348	894,666,660	12,144,336,287
Net profit for the period ended on 31 March 2013	-	-	-	-	-	102,161,541	102,161,541
Transfer to statutory reserve	-	51,208,031	-	-	-	(51,208,031)	-
Minority interest	-	-	-	4	-	-	4
Revaluation of Govt. securities (t. bills & t.bonds) transferred to income account	-	-	(13,480,223)	-	-	-	(13,480,223)
Balance at 31 March 2013	6,951,735,580	3,869,250,063	456,249,232	216	10,162,348	945,620,170	12,233,017,609

Particulars	For the period from 01 January 2014 to 31 March 2014						
	Paid-up capital	Statutory reserve	Other reserve (assets & Govt. securities revaluation reserve)	Minority interest	General reserve	Surplus in profit and loss account	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance at 1st January 2014	7,646,909,130	4,283,429,378	450,761,512	215	10,162,348	882,179,087	13,273,441,669
Net profit for the period ended on 31 March 2014	-	-	-	-	-	139,735,852	139,735,852
Transfer to statutory reserve	-	82,512,289	-	-	-	(82,512,289)	-
Minority Interest	-	-	-	2	-	-	2
Surplus/(deficit) on account of revaluation of Govt. Securities (T. bills & T.bonds) HTM & HFT made during the period	-	-	135,337	-	-	-	135,337
Balance at 31 March 2014	7,646,909,130	4,365,941,667	450,896,849	217	10,162,348	939,402,650	13,413,312,861

Sd/-

Mohammed Mizanur Rahman FCA
Senior Vice President & CFO

Sd/-

Golam Hafiz Ahmed
Managing Director & CEO

National Credit and Commerce Bank Limited
Balance Sheet (Un-audited)
As at 31 March 2014

PROPERTY AND ASSETS	31 March 2014	31 December 2013
	Taka	Taka
Cash in hand (including foreign currencies)	1,312,691,222	1,256,477,852
Balances with Bangladesh Bank and its agent bank (s) (including foreign currencies)	6,720,497,152	6,618,784,769
Balances with other banks & financial institutions	380,849,152	671,647,948
Money at call and short notice	-	-
Investments	32,603,484,960	19,908,322,002
Loans and advances	89,683,338,439	88,146,509,331
Fixed assets including premises, furniture and fixtures	1,737,524,008	1,736,637,982
Other assets	6,272,130,474	5,689,537,290
Non-banking assets	-	-
Total assets	<u>138,710,515,407</u>	<u>124,027,917,174</u>
LIABILITIES AND CAPITAL		
Liabilities :		
Borrowings from other banks, financial institutions and agents	8,578,446,245	2,757,729,890
Deposit and other accounts:	105,281,235,244	98,229,442,528
Current deposits and other accounts	7,936,182,541	8,086,739,211
Bills payable	1,404,176,372	1,319,767,208
Savings bank deposits	11,277,779,906	11,167,226,439
Fixed deposits	51,522,542,050	47,844,992,750
Term deposits	33,140,554,375	29,810,716,920
Other liabilities	11,485,420,272	9,779,505,380
Total liabilities	<u>125,345,101,761</u>	<u>110,766,677,798</u>
Shareholder's equity		
Share capital		
Paid up capital	7,646,909,130	7,646,909,130
Statutory reserve	4,365,941,667	4,283,429,378
General reserve	10,162,348	10,162,348
Other reserves	450,896,849	450,761,512
Surplus in profit & loss account	891,503,652	869,977,009
Total Shareholder's equity	<u>13,365,413,646</u>	<u>13,261,239,376</u>
Total liabilities and shareholder's equity	<u>138,710,515,407</u>	<u>124,027,917,174</u>
Off balance sheet items		
Acceptances and endorsements	10,890,599,509	12,350,769,134
Letters of guarantee	10,913,305,816	6,148,244,590
Letters of credit	8,866,194,072	7,725,862,083
Bills for collection	3,891,073	3,894,651
Others	80,498,000	7,028,000
Total off balance sheet items	<u>30,754,488,470</u>	<u>26,235,798,458</u>

Sd/-
Mohammed Mizanur Rahman FCA
Senior Vice President & CFO

Sd/-
Golam Hafiz Ahmed
Managing Director & CEO

National Credit and Commerce Bank Limited

Profit and Loss Account (Un-audited)

For the period from 01 January 2014 to 31 March 2014

INCOME AND EXPENDITURE	01 January 2014 to 31 March 2014	01 January 2013 to 31 March 2013
	<u>Taka</u>	<u>Taka</u>
Interest income	3,114,379,957	2,981,845,994
Less: Interest paid on deposits and borrowings	<u>2,405,941,141</u>	<u>2,630,339,093</u>
Net interest income	708,438,816	351,506,901
Income from investments	484,586,848	643,921,545
Commission, exchange and brokerage	208,601,325	200,904,272
Other operating income	<u>67,272,293</u>	<u>52,582,031</u>
Total operating income	1,468,899,282	1,248,914,749
Salary and allowances	419,770,192	303,697,018
Rent, taxes, insurance, electricity etc	57,397,229	55,486,639
Legal expenses	2,887,197	2,084,889
Postage, stamp, telecommunication etc	6,512,885	7,105,613
Stationery, printing, advertisement etc	22,880,786	22,928,499
Managing Director's salary and allowances	2,515,000	2,770,000
Director fees	325,000	225,000
Depreciation and repair of bank's assets	82,449,129	73,194,720
Other expenses	<u>51,121,189</u>	<u>66,212,098</u>
Total operating expenses	645,858,607	533,704,476
Profit before provision	823,040,675	715,210,273
Provision for loans and advances	366,411,283	259,010,720
Specific provision on loans and advances	<u>345,611,155</u>	<u>203,752,123</u>
General provision on loans and advances	<u>20,800,128</u>	<u>55,258,597</u>
Provision for off-balance sheet exposures	39,996,970	50,481,206
Provision for investment fluctuation in shares	1,942,101	149,678,192
Provision for other assets	<u>2,128,874</u>	<u>-</u>
Total provisions	410,479,228	459,170,118
Profit before tax	412,561,447	256,040,155
Provision for tax	308,522,515	189,542,603
Provision for current tax	<u>315,999,516</u>	<u>189,542,603</u>
Deferred tax (income)/expense	<u>(7,477,001)</u>	<u>-</u>
Profit after tax	104,038,932	66,497,552
Add: Balance of profit brought forward from last years	<u>869,977,009</u>	<u>886,147,736</u>
	974,015,941	952,645,288
Appropriation:		
Statutory reserve	<u>82,512,289</u>	<u>51,208,031</u>
Retained earnings carried forward	891,503,652	901,437,257
Earnings per share (EPS)	0.14	0.10

Sd/-

Mohammed Mizanur Rahman FCA
Senior Vice President & CFO

Sd/-

Golam Hafiz Ahmed
Managing Director & CEO

National Credit and Commerce Bank Limited

Cash Flow Statement (Un-audited)

For the period from 01 January 2014 to 31 March 2014

Particulars	01 January 2014 to 31 March 2014 <u>Taka</u>	01 January 2013 to 31 March 2013 <u>Taka</u>
A) Cash flows from operating activities		
Interest received in cash	3,498,346,273	3,386,465,539
Interest paid by cash	(1,693,453,858)	(1,914,782,210)
Dividend received	27,647,191	8,534,639
Fees and commission received in cash	153,218,134	144,106,977
Recoveries of loans previously written off	619,049	1,354,787
Cash paid to employees	(422,285,192)	(306,467,018)
Cash paid to suppliers	(48,018,490)	(94,251,942)
Income tax paid	(227,196,162)	(206,216,893)
Received from other operating activities	162,153,801	240,143,853
Paid for other operating activities	(123,656,432)	(96,864,559)
Operating profit before changes in operating assets and liabilities	<u>1,327,374,314</u>	<u>1,162,023,173</u>
Increase/(decrease) in operating assets and liabilities		
Purchase-sale of trading securities	(11,762,902,140)	(529,782,289)
Loans and advances to other Banks	-	-
Loans and advances to customers (other than Banks)	(1,536,829,108)	(269,839,511)
Other assets	(336,778,225)	(332,746,384)
Deposit from other banks/borrowings	4,910,175,860	(2,609,230,023)
Deposits from customers (other than Banks)	7,251,792,716	2,330,352,969
Other liabilities account of customers	(175,897,455)	(79,127,021)
Other liabilities	433,565,278	1,420,772
Net cash received from operating activities	<u>110,501,240</u>	<u>(326,928,314)</u>
B) Cash flows from investing activities		
Proceeds from sale of securities	171,436,613	47,646,917
Payment for purchase of securities	(1,091,195,823)	(71,093,570)
Purchase of property, plant & equipments	(34,925,669)	(42,816,749)
Sales proceeds of fixed assets	362,001	779,425
Purchase-sale of subsidiary	-	-
Net cash used in investing activities	<u>(954,322,878)</u>	<u>(65,483,977)</u>
C) Cash flows from financing activities		
Received from issue of loan capital and debt securities	710,540,495	(44,391,600)
Payment for redemption of loan capital and debt securities.	-	-
Received from issue of right shares	-	-
Dividend paid	-	-
Net cash received from financing activities	<u>710,540,495</u>	<u>(44,391,600)</u>
D) Net increase/(decrease) in cash (A+B+C)	(133,281,143)	(436,803,891)
Effects of exchange rate changes on cash and cash-equivalents	-	-
E) Opening cash and cash-equivalents	8,532,347,743	9,034,009,417
F) Closing cash and cash-equivalents (D+E)	<u>8,399,066,600</u>	<u>8,597,205,526</u>

Sd/-

Mohammed Mizanur Rahman FCA
Senior Vice President & CFO

Sd/-

Golam Hafiz Ahmed
Managing Director & CEO

National Credit and Commerce Bank Limited
Statement of Changes in Equity (Un-audited)

Particulars	For the period from 01 January 2013 to 31 March 2013					
	Paid-up capital	Statutory reserve	Other Reserve (Assets & Govt. securities revaluation reserve)	General reserve	Surplus in profit and loss account	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance at 1st January 2013	6,951,735,580	3,818,042,032	469,729,455	10,162,348	886,147,736	12,135,817,151
Net profit for the period ended on 31 March 2013	-	-	-	-	66,497,552	66,497,552
Transfer to statutory reserve	-	51,208,031	-	-	(51,208,031)	-
Revaluation of Govt. securities (t. bills & t.bonds) transferred to income account	-	-	(13,480,223)	-	-	(13,480,223)
Balance at 31 March 2013	6,951,735,580	3,869,250,063	456,249,232	10,162,348	901,437,257	12,188,834,480

Particulars	For the period from 01 January 2014 to 31 March 2014					
	Paid-up capital	Statutory reserve	Other reserve (Assets & Govt. securities revaluation reserve)	General reserve	Surplus in profit and loss account	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance at 1st January 2014	7,646,909,130	4,283,429,378	450,761,512	10,162,348	869,977,009	13,261,239,376
Net profit for the period ended 31 March 2014	-	-	-	-	104,038,932	104,038,932
Transfer to statutory reserve	-	82,512,289	-	-	(82,512,289)	-
Surplus/(deficit) on account of revaluation of Govt. securities (t. bills & t.bonds) HTM & HFT made during the year	-	-	135,337	-	-	135,337
Balance at 31 March 2014	7,646,909,130	4,365,941,667	450,896,849	10,162,348	891,503,652	13,365,413,646

Sd/-
Mohammed Mizanur Rahman FCA
Senior Vice President & CFO

Sd/-
Golam Hafiz Ahmed
Managing Director & CEO

National Credit and Commerce Bank Limited and its Subsidiaries

Selective Notes to the Financial Statements (Un-audited) for the period ended on 31 March 2014

1 Accounting policies:

1.1 Accounting policy in the first quarter financial statements are same as that were applied in its last annual financial statements of December 31, 2013. Consolidated financial statements include position of NCCB Securities and Financial Services Limited, NCCB Capital Limited & NCCB Exchange (UK) Limited.

1.2 Loans and advances, off balance sheet items, investment in shares & other assets:

Adequate provisions for loans and advances, off balance sheet items, investments and other assets have been made as per directives of Bangladesh bank issued from time to time.

1.3 Provision for taxation

Provision for income tax has been made on taxable income after necessary add back in accordance with the provision of Finance Act-2013 and the Income Tax Ordinance 1984.

1.4 There is no significant policy changes during the reporting period ended on 31 March 2014.

Sd/-

Mohammed Mizanur Rahman FCA
Senior Vice President & CFO

Sd/-

Golam Hafiz Ahmed
Managing Director & CEO