

# NRB Commercial Bank Limited & It's Subsidiary



## CONSOLIDATED BALANCE SHEET (UNAUDITED)

As at 30 September 2021

Particulars	Note	At Sep 30, 2021 Taka	At Dec 31, 2020 Taka
<b>PROPERTY AND ASSETS</b>			
<b>Cash:</b>	3a	<b>7,830,478,521</b>	<b>6,091,949,125</b>
In Hand (Including Foreign Currencies)	3.1a	2,526,362,328	1,689,286,151
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	3.2a	5,304,116,193	4,402,662,974
<b>Balance with other banks and financial institutions</b>	4a	<b>3,439,474,998</b>	<b>3,381,521,957</b>
In Bangladesh		3,110,018,039	2,471,588,502
Outside Bangladesh		329,456,959	909,933,455
<b>Money at call and short notice</b>	5a	<b>125,600,000</b>	<b>134,800,000</b>
<b>Investments</b>	6a	<b>29,881,758,702</b>	<b>26,727,196,185</b>
Government		24,828,644,944	24,141,738,936
Others		5,053,113,758	2,585,457,249
<b>Loans and advances</b>	7a	<b>98,733,400,326</b>	<b>74,887,425,182</b>
Loans, cash credits, overdrafts etc./ investments	7.2a	96,880,990,206	73,093,345,450
Bills purchased and discounted	8a	1,852,410,120	1,794,079,732
<b>Fixed assets including premises, furniture and fixtures</b>	9a	<b>1,078,594,535</b>	<b>840,910,417</b>
<b>Other assets</b>	10a	<b>4,734,467,899</b>	<b>4,579,462,804</b>
Non - banking assets		-	-
<b>Total assets</b>		<b>145,823,774,981</b>	<b>116,643,265,669</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowings from other banks, financial institutions and agents</b>	11a	<b>8,525,713,942</b>	<b>4,133,970,569</b>
<b>Deposits and other accounts</b>	12a	<b>110,296,754,792</b>	<b>90,074,305,616</b>
Current accounts/Al-wadeeah current accounts and other accounts		17,593,488,144	12,353,412,377
Bills payable		13,863,913,081	7,528,319,896
Savings bank/Mudaraba savings bank deposits		11,147,176,946	8,051,721,281
Special/Mudaraba notice deposits		11,474,728,496	9,955,274,828
Fixed deposits/Mudaraba fixed deposits		29,699,643,237	20,911,988,336
Schemes Deposit/ Mudaraba Scheme Deposits		26,517,804,887	31,273,588,899
<b>Other liabilities</b>	13a	<b>15,032,012,805</b>	<b>12,555,753,040</b>
<b>Total liabilities :</b>		<b>133,854,481,539</b>	<b>106,764,029,225</b>
<b>Total Shareholders' Equity</b>		<b>11,908,822,125</b>	<b>9,835,067,171</b>
Paid -up capital	14.2	7,376,428,479	5,825,169,980
Statutory reserve	15	2,318,730,356	1,866,788,986
Revaluation reserve	16a	570,962,563	810,630,704
Retained earnings	17a	1,642,700,727	1,332,477,501
Minority Interest	17b	60,471,317	44,169,274
<b>Total Equity</b>		<b>11,969,293,442</b>	<b>9,879,236,445</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>145,823,774,981</b>	<b>116,643,265,669</b>
<b>Net Asset Value (NAV) per Share</b>		<b>16.14</b>	<b>16.88</b>
<b>Net Asset Value (NAV) per Share [Restated]</b>		<b>16.14</b>	<b>13.33</b>
<b>OFF - BALANCE SHEET EXPOSURES</b>			
<b>Contingent liabilities</b>	18	<b>48,971,757,632</b>	<b>35,483,890,270</b>
Acceptances and endorsements		8,801,451,873	6,718,231,595
Letters of Bank Guarantee		25,765,228,398	16,406,215,792
Irrevocable letters of credit		9,466,969,823	7,818,738,221
Bills for collection		4,938,107,537	4,540,704,662
Other contingent liabilities		-	-
<b>Total Off-Balance Sheet exposures including contingent liabilities</b>		<b>48,971,757,632</b>	<b>35,483,890,270</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

As at 30 September 2021

Particulars	Paid-up capital	Statutory reserve	Foreign Currency translation Gain/(Loss)	Reserve for amortization of treasury securities (HTM)	Reserve for revaluation of treasury securities (HFT)	Minority Interest	Retained earnings	Total
Balance at 01 January 2021	5,825,169,980	1,866,788,986	-	4,531,019	806,099,685	44,169,274	1,332,477,501	9,879,236,445
Public offering of share in 2021	1,200,000,000	-	-	-	-	-	-	1,200,000,000
changes in accounting policy	-	-	-	-	-	-	-	-
<b>Restated Balance</b>	<b>7,025,169,980</b>	<b>1,866,788,986</b>	<b>-</b>	<b>4,531,019</b>	<b>806,099,685</b>	<b>44,169,274</b>	<b>1,332,477,501</b>	<b>11,079,236,445</b>
Addition of paid up capital by issuing Stock Dividend	351,258,499	-	-	-	-	-	(351,258,499)	-
Payment the Fraction of share to shareholder -2020	-	-	-	-	-	-	-	-
Net profit after taxation for the Period	-	-	-	-	-	-	1,640,310,843	1,640,310,843
Change in Minority Interest	-	-	-	-	-	16,302,043	-	16,302,043.29
Profit/(Loss) from investment in Subsidiary	-	-	-	-	-	-	(451,941,370)	-
Transfer to statutory Reserve	-	451,941,370	-	-	-	-	(526,887,749)	-
Cash Dividend Paid for 2020@7.5%	-	-	-	-	-	-	-	-
Reserve for HFT treasury securities	-	-	-	-	-	-	-	-
Reserve for HTM securities	-	-	-	-	(239,668,141)	-	-	(239,668,141)
Currency translation difference	-	-	-	-	-	-	-	-
Balance at 30 September 2021	7,376,428,479	2,318,730,356	-	4,531,019	566,431,544	60,471,317	1,642,700,727	11,969,293,441

## CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)

For the period ended September 30, 2021

Particulars	Note	Jan'21-Sep'21 Taka	Jan'20-Sep'20 Taka	July'21-Sep'21 Taka	July'20-Sep'20 Taka
<b>OPERATING INCOME</b>					
Interest income	20a	5,547,274,725	4,929,014,808	1,980,852,928	1,544,721,309
Interest paid/Profit Shared on deposits and borrowings, etc	21a	3,862,027,862	4,119,588,812	1,537,878,631	1,549,086,032
<b>Net interest income</b>		<b>1,685,246,863</b>	<b>809,425,996</b>	<b>442,974,296</b>	<b>(4,364,722)</b>
Investment income	22a	2,765,471,255	2,672,793,267	1,395,987,002	1,718,584,005
Commission, exchange and brokerage	23a	803,400,949	577,914,902	302,853,979	167,727,967
Other operating income	24a	228,383,917	168,617,950	63,544,934	62,561,065
<b>Total operating income (A)</b>		<b>5,482,502,984</b>	<b>4,228,752,116</b>	<b>2,205,360,211</b>	<b>1,944,508,314</b>
<b>OPERATING EXPENSES</b>					
Salary and allowances	25a	1,434,830,868	1,192,723,013	530,482,070	412,458,819
Rent, taxes, insurance, electricity, etc.	26a	206,936,086	238,609,649	78,270,493	94,669,079
Legal expenses	27a	34,211,374	2,530,888	5,690,785	2,161,492
Postage, stamps, telecommunication, etc.	28a	38,290,199	29,140,625	13,590,289	10,324,068
Stationery, printing, advertisement, etc.	29a	229,051,688	129,980,765	73,232,472	48,070,099
Chief Executive's salary and fees	30	5,549,459	8,062,854	326,879	2,900,000
Directors' fees & meeting expenses	31a	4,270,909	4,894,278	532,831	229,894
Auditors' fees	32a	195,750	172,500	-	-
Charges on loan losses	33	-	-	-	-
Replacement, Repair and Depreciation of Bank's Assets	34a	230,807,934	140,593,892	81,545,280	51,947,093
Other expenses	35a	520,939,289	618,374,871	267,981,429	372,392,113
<b>Total operating expenses (B)</b>		<b>2,705,083,556</b>	<b>2,365,083,335</b>	<b>1,051,848,278</b>	<b>995,152,657</b>
<b>Profit before provision (C = A-B)</b>		<b>2,777,419,428</b>	<b>1,863,668,781</b>	<b>1,153,511,933</b>	<b>949,355,657</b>
Provision against loans and advances	36a	142,987,558	192,793,772	105,576,338	49,390,861
Provision for diminution in value of investments	37a	27,248,671	(27,462,760)	263,325	(116,966,887)
Provision for Off-Balance Sheet Exposures	38a	126,430,727	55,411,126	30,083,845	10,076,106
<b>Total provision (D)</b>		<b>296,666,956</b>	<b>220,742,138</b>	<b>135,923,508</b>	<b>(57,499,919)</b>
<b>Profit before taxation (C-D)</b>		<b>2,480,752,472</b>	<b>1,642,926,644</b>	<b>1,017,588,425</b>	<b>1,006,855,577</b>
Provision for taxation		824,139,586	233,759,600	184,353,844	-40,211,832
<b>Current Tax Expenses</b>	39a	<b>800,529,427</b>	<b>259,198,076</b>	<b>246,664,751</b>	<b>(24,693,860)</b>
<b>Deferred Tax Expenses/(Income)</b>	40b	<b>23,610,159</b>	<b>(25,438,475)</b>	<b>(62,310,906)</b>	<b>(15,517,972)</b>
<b>Net profit after taxation</b>		<b>1,656,612,886</b>	<b>1,409,167,043</b>	<b>833,234,580</b>	<b>1,047,067,409</b>
<b>Appropriations:</b>					
Statutory reserve		451,941,370	321,736,911	174,393,728	195,321,984
Retained surplus		1,188,369,473	1,084,679,936	647,349,080	849,277,068
<b>Attributable to:</b>					
Equity holders of NRBC Bank Limited		1,640,310,843	1,406,416,848	821,742,808	1,044,599,053
Minority Interest		16,302,043	2,750,196	11,491,773	2,468,356
<b>Earnings per share (EPS)</b>	41a	<b>2.224</b>	<b>2.414</b>	<b>1.114</b>	<b>1.793</b>
<b>Earnings per share (EPS)-[Restated]</b>	41.1a	<b>2.224</b>	<b>1.907</b>	<b>1.114</b>	<b>1.416</b>

## SELECTIVE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended September 30, 2021

### 1.1 Accounting Policies:

Accounting policies have been followed in preparing these Consolidated financial statements are same as applied in Consolidated financial statements of the Bank of preceding year December 31, 2020

### 1.2 Provision and Others:

#### a. All Provisions:

Provisions for loans and advances has been made as per directives of Bangladesh Bank issued from time to time as well as Provisions for diminution in value of investment is maintained for unrealized loss arising from decreased value of investment in quoted shares that reflects in the accounts on quarterly basis.

#### b. Revenue & Expense Recognition

Revenue & Expense is recognized on accrual basis. Interest on loans and advances ceases to be taken into income when such Loans & advances are classified as per BRPD circular no. 19 dated 27 December 2012 and is kept in interest suspense account. Interest on classified Loans & advances is accounted for as income when realized.

#### c. Taxation:

Provision for income tax has been made on taxable income after necessary add back in accordance with the provisions of Finance Act 2021, the Income Tax Ordinance 1984 and other relevant legislation as applicable.

### 2 Significant Notes

#### 2.1 Composition of Shareholders' Equity

Paid -up capital [73,764,284,848 ordinary shares of Taka 10 each]  
Statutory reserve  
Revaluation reserve  
Retained earnings  
Minority Interest

#### 2.2 Net Assets Value per Share (NAV)

Total shareholders' equity  
Number of ordinary shares outstanding  
NAV for the period ended 30 September 2021  
NAV for the period ended 31 December 2020

	Solo	Consolidated
Paid -up capital [73,764,284,848 ordinary shares of Taka 10 each]	7,376,428,479	7,376,428,479
Statutory reserve	2,318,730,356	2,318,730,356
Revaluation reserve	570,962,563	570,962,563
Retained earnings	1,458,458,876	1,642,700,727
Minority Interest	60,471,317	60,471,317
	<b>11,724,580,274</b>	<b>11,969,293,442</b>
Total shareholders' equity	<b>11,724,580,274</b>	<b>11,908,822,125</b>
Number of ordinary shares outstanding	<b>737,642,848</b>	<b>737,642,848</b>
NAV for the period ended 30 September 2021	<b>15.89</b>	<b>16.14</b>
NAV for the period ended 31 December 2020	<b>13.28</b>	<b>13.33</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended September 30, 2021

	Particulars	Note	Jan'21-Sep'21 Taka	Jan'20-Sep'20 Taka
<b>A. Cash flows from operating activities</b>				
	Interest receipts in cash		5,540,897,055	4,879,940,878
	Interest paid in cash		(3,069,343,031)	(3,369,445,316)
	Dividend receipts		26,818,788	30,498,796
	Fee and commission receipts in cash		803,400,949	579,424,500
	Recoveries on loans previously written off		-	-
	Payments to employees		(1,558,222,969)	(1,280,180,138)
	Payments to suppliers		(248,245,134)	(138,852,291)
	Income taxes paid		(547,826,715)	(204,862,075)
42a	Receipts from other operating activities		2,998,356,023	2,572,384,493
43a	Payments for other operating activities		(646,887,198)	(915,459,674)
	<b>Operating profit before changes in operating assets &amp; liabilities</b>		<b>3,298,947,767</b>	<b>2,153,449,173</b>
<b>Increase/decrease in operating assets and liabilities</b>				
	Purchased of Trading Security		-	-
	Loans and advances to Other Bank(s)		-	-
	Loans and advances to customers	44a	(24,267,263,151)	(11,967,815,036)
	Other assets		369,710,247	(770,699,803)
	Deposits from other bank(s)		120,000,000	3,680,000,000
	Deposits from customers		20,103,139,935	13,468,799,778
	Trading liabilities (short-term borrowings)		-	-
	Other liabilities	45.a	298,792,112	386,540,147
	<b>Net increase/(decrease) in operating liabilities</b>		<b>(3,375,620,857)</b>	<b>4,796,825,086</b>
	<b>Net cash from operating activities (A)</b>		<b>(76,673,090)</b>	<b>6,950,274,259</b>
<b>B. Cash flows from investing activities</b>				
	(Purchase)/ sale of government securities	46	(925,799,749)	(9,325,741,230)
	(Purchase)/sale of Non-trading Security/Bond		(1,250,000,000)	(160,000,000)
	(Purchase)/Sale of Share/Securities		(1,217,656,509)	(402,178,952)
	(Purchase)/ sale of property, plant and equipment		(429,020,940)	(181,074,001)
	<b>Net cash from/(used) in investing activities(B)</b>		<b>(3,822,477,198)</b>	<b>(9,748,994,183)</b>
<b>C. Cash flows from financing activities</b>				
	Borrowing from other Bank(s)/ Bangladesh Bank		4,136,118,373	2,227,695,500
	Increase/(Decrease) in Long Term Borrowings/Loan Capital & Debt Capital		1,276,500,000	458,687,381
	Paid up Capital Through Initial Public Offerings (IPO)		1,200,000,000	-
	Receipt from issue of Ordinary Shares/Disbursement of Fraction Share		-	(285)
	Receipt from issue of Ordinary Shares of Subsidiary's Minority Group		-	-
	Dividend paid (Cash Dividend)		(526,887,749)	(513,985,612)
	<b>Net cash from/(used) in financing activities (C)</b>		<b>5,687,207,125</b>	<b>2,172,396,985</b>
	<b>D.Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>1,788,056,837</b>	<b>(626,322,944)</b>
	E. Cash and cash equivalents at the beginning of the year		9,610,225,581	8,778,976,160
	Cash and cash equivalents at the end of the year [D+E]		11,398,282,419	8,152,653,216
<b>Cash and cash equivalents:</b>				
	Cash	3.1a	2,526,362,328	1,646,206,983
	Prize Bonds	6.1	2,728,900	2,267,400
	Money at call and on short notice	5.a	125,600,000	247,400,000
	Reverse Repo		-	-
	Balance with Bangladesh Bank and its agent bank(s)	3.2a	5,304,116,193	3,174,868,233
	Balance with other banks and financial institutions	4a	3,439,474,998	3,081,910,604
			11,398,282,419	8,152,653,220
<b>Net Operating Cash Flow Per Share</b>			<b>-0.10</b>	<b>11.93</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)-[Restated]</b>			<b>-0.10</b>	<b>9.42</b>