

UTTARA BANK PLC.

FINANCIAL STATEMENTS

31 MARCH 2024 (UN-AUDITED)



UTTARA BANK PLC.

আবহমান বাংলার ঐতিহ্যে লালিত



UTTARA BANK PLC.
CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT MARCH 2024

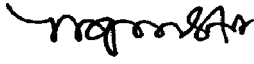
	Notes	Amount in Taka	
		31 March 2024	31 December 2023
PROPERTY AND ASSETS			
Cash			
Cash in Hand (including foreign currencies)		5,960,632,925	4,710,396,559
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)		11,211,634,809	11,661,279,388
		17,172,267,734	16,371,675,947
Balance with other Banks and Financial institutions			
In Bangladesh		410,273,278	1,940,092,817
Outside Bangladesh		1,263,489,230	1,036,291,075
		1,673,762,508	2,976,383,892
Money at call on short notice		6,980,000,000	1,800,000,000
Investments			
Government		34,733,399,619	35,943,151,300
Others		5,404,819,372	5,564,127,576
		40,138,218,991	41,507,278,876
Loans and Advances			
Loans, cash credits, overdrafts etc.		170,575,081,524	176,823,143,630
Bills purchased and discounted		2,395,973,068	2,202,633,258
		172,971,054,592	179,025,776,888
Fixed assets including land, building, furniture and fixtures		2,718,541,156	2,722,855,201
Other Assets		19,682,348,160	19,201,785,293
Non Banking Assets		56,419,685	56,419,685
TOTAL ASSETS		261,392,612,826	263,662,175,782
LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY			
LIABILITIES			
Borrowings from other Banks, Financial Institutions and Agents		2,346,383,166	2,995,201,019
Deposits and other accounts			
Current and other accounts		57,311,775,992	57,664,102,273
Bills payable		5,746,104,295	7,514,240,005
Savings bank deposits		64,649,294,329	65,784,633,634
Fixed deposits		68,519,358,656	68,662,132,926
Other deposits		7,856,159,459	7,161,197,805
		204,082,692,731	206,786,306,643
Other Liabilities		31,603,702,625	31,099,573,342
TOTAL LIABILITIES		238,032,778,522	240,881,081,004
CAPITAL/SHAREHOLDERS' EQUITY			
Paid up capital		7,340,095,480	7,340,095,480
Statutory reserve		7,478,518,637	7,478,518,637
Other reserves		5,128,417,927	5,114,856,325
Surplus in profit and loss account		3,412,767,207	2,847,588,565
		23,359,799,251	22,781,059,007
Non controlling interest		35,053	35,771
TOTAL CAPITAL/SHAREHOLDERS' EQUITY		23,359,834,304	22,781,094,778
TOTAL LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY		261,392,612,826	263,662,175,782

UTTARA BANK PLC.
CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT MARCH 2024

Notes	Amount in Taka	
	31 March 2024	31 December 2023
OFF BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances & Endorsements	5,194,348,311	5,223,871,319
Letters of guarantee	6,228,059,872	6,375,264,794
Irrevocable letters of credit	11,777,962,864	11,435,561,247
Bills for collection	10,796,190,198	9,335,740,980
	33,996,561,245	32,370,438,340
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	-	-
	-	-
Total Off Balance Sheet Items including Contingent Liabilities & Other Commitments	33,996,561,245	32,370,438,340

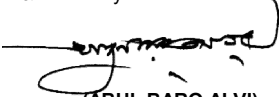
These financial statements should be read in conjunction with the annexed notes.


(IFTEKHAR ZAMAN)
 Executive General Manager & Secretary


(MD. GOLAM MUSTAFA, FCA)
 Executive General Manager & CFO


(MOHAMMED RABIUL HOSSAIN)
 Managing Director & CEO

Dated: Dhaka
 13 May 2024


(ABUL BARQ ALVI)
 Director


(WALIUL HUQ KHANDKER)
 Director

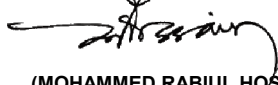
UTTARA BANK PLC.
CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2024

	Notes	Amount in Taka	
		01 January to 31 March 2024	01 January to 31 March 2023
OPERATING INCOME			
Interest Income		4,295,598,309	3,262,288,516
Interest paid on deposits and borrowings etc.		1,904,199,824	1,546,770,692
Net Interest Income		2,391,398,485	1,715,517,824
Investment Income		801,769,526	837,364,554
Commission, Exchange and Brokerage		244,557,948	347,977,953
Other Operating Income		127,397,732	80,242,150
Total operating income		3,565,123,691	2,981,102,481
OPERATING EXPENSES			
Salary and allowances		1,149,906,888	1,136,371,224
Rent, taxes, insurance, electricity etc.		143,513,529	118,296,017
Legal expenses		9,724,258	8,213,934
Postage, stamp, telecommunication etc.		15,957,054	14,577,787
Stationery, printing, advertisements etc.		77,065,260	28,058,289
Managing Director's salary & allowances and fees		5,296,082	3,653,595
Directors' fees		748,500	650,500
Auditors' fees		746,000	646,000
Charges on Loan losses		-	-
Repair, maintenance and depreciation of Bank's property		69,104,100	76,129,974
Other expenses		239,917,643	180,834,316
Total operating expenses		1,711,979,314	1,567,431,636
Profit before provision		1,853,144,377	1,413,670,845
Provision			
Provision for loans and advances & off balance sheet expos	4.2	540,000,000	300,000,000
Recover of Provision for diminution in value of investments		-	-
Provision for others		-	-
		540,000,000	300,000,000
Profit before tax		1,313,144,377	1,113,670,845
Provision for Taxation			
Current tax	4.3	751,537,332	568,414,030
Deferred tax		(3,570,879)	(1,963,347)
		747,966,453	566,450,683
Profit after taxation		565,177,924	547,220,162
Non controlling interest		(718)	187
Profit after taxation without non controlling interest		565,178,642	547,219,975
Retained earning brought forward		2,847,588,565	2,404,300,638
Profit available for appropriation		3,412,767,207	2,951,520,613
Appropriations			
Statutory reserve		-	-
General reserve		-	-
Transfer to Start-up Fund		-	-
		-	-
Retained surplus		3,412,767,207	2,951,520,613
Earnings Per Share (EPS)	4.5	0.77	0.75

These financial statements should be read in conjunction with the annexed notes.


(IFTEKHAR ZAMAN)
 Executive General Manager & Secretary


(MD. GOLAM MUSTAFA, FCA)
 Executive General Manager & CFO


(MOHAMMED RABIUL HOSSAIN)
 Managing Director & CEO

Dated: Dhaka
 13 May 2024


(ABUL BARQ ALVI)
 Director


(WALIUL HUQ KHANDKER)
 Director

UTTARA BANK PLC.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2024

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 January 2024	7,340,095,480	7,478,518,637	5,114,856,325	2,847,588,565	35,771	22,781,094,778
Transfer to General Reserve	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-
Stock Dividend						
Adjustment for UB Capital and Investment Ltd.				-	-	-
Adjustment of Dividend Payable					-	-
Transfer from Asset Revaluation Reserve			-	-	-	-
Restated opening balance	7,340,095,480	7,478,518,637	5,114,856,325	2,847,588,565	35,771	22,781,094,778
Surplus/(deficit) of Revaluation Reserve on Govt. Securities	-	-	13,561,602	-	-	13,561,602
Transfer to Deferred Tax Liability for Asset Revaluation	-	-	-	-	-	-
Transfer to Fixed Asset for Asset Revaluation			-			-
Adjustment of NBA				-		-
Net profit after Tax	-	-	-	565,177,924	-	565,177,924
Non Controlling Interest	-	-	-	718	(718)	-
Appropriations during the year						
Transfer to Statutory Reserve	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Transfer to Start-up Fund	-	-	-	-	-	-
Balance as at 31 March 2024	7,340,095,480	7,478,518,637	5,128,417,927	3,412,767,207	35,053	23,359,834,304
Balance as at 31 March 2023	6,437,390,630	6,577,766,986	5,053,853,020	2,951,520,613	37,818	21,020,569,067

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(IFTEKHAR ZAMAN)

Executive General Manager & Secretary



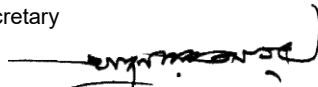
(MD. GOLAM MUSTAFA, FCA)

Executive General Manager & CFO



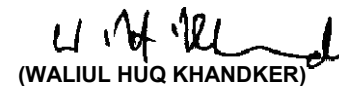
(MOHAMMED RABIUL HOSSAIN)

Managing Director & CEO



(ABUL BARQ ALVI)

Director



(WALIUL HUQ KHANDKER)

Director

Dated: Dhaka
13 May 2024

UTTARA BANK PLC.
CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2024

Notes	Amount in Taka	
	01 January to 31 March 2024	01 January to 31 March 2023
A. Cash flows from operating activities		
Interest receipts in cash	4,907,095,479	3,837,537,693
Interest payments	(1,084,530,363)	(1,014,670,577)
Dividend receipts	27,130,911	42,065,323
Fees and commission receipts in cash	258,787,662	405,988,519
Recoveries on loans previously written off	-	-
Cash payments to employees	(1,155,430,142)	(1,140,024,819)
Cash payments to suppliers	(236,594,495)	(23,062,483)
Income tax paid	(519,728,022)	(395,549,284)
Receipts from other operating activities	127,382,265	87,926,212
Payments for other operating activities	(243,617,709)	(184,416,321)
Operating cash flow before changes in operating assets and liabilities	2,080,495,586	1,615,794,263
Increase/(decrease) in operating assets and liabilities		
Purchase/sale of trading securities	1,428,400,850	(13,519,996,572)
Loans and advances to customers	6,054,722,296	9,365,264,884
Other assets	192,719,381	(495,909,864)
Deposits from other Banks	-	-
Deposits from customers	(3,523,283,373)	(284,957,901)
Other liabilities	(1,444,777,111)	310,353,427
	2,707,782,043	(4,625,246,026)
Net cash received from/(used in) operating activities	4,788,277,629	(3,009,451,763)
B. Cash flows from investing activities		
Proceeds from sale/payments for purchase of securities	(54,105,565)	2,296,866,753
Purchase of property, plants and equipments	(36,320,133)	(34,766,749)
Sale of property, plants and equipments	-	-
Net cash received from/(used in) investing activities	(90,425,698)	2,262,100,004
C. Cash flows from financing activities		
Dividend paid	(416,414)	(88,756)
Net cash received from/(used in) financing activities	(416,414)	(88,756)
D. Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	4,697,435,517	(747,440,515)
E. Effects of exchange rate changes on cash and cash equivalents	(14,229,714)	(58,010,566)
F. Opening cash and cash equivalents	21,155,251,439	26,617,161,406
G. Closing cash and cash equivalents (D+E+F)	25,838,457,242	25,811,710,325
Closing Cash and cash equivalents		
Cash in hand (including foreign currencies)	5,960,632,925	4,130,908,642
Bal. with Bangladesh Bank & its agent Banks (including foreign currencies)	11,211,634,809	12,293,644,740
Balance with other banks and financial institutions	1,673,762,508	2,468,552,643
Money at call	6,980,000,000	6,910,000,000
Prize Bond	12,427,000	8,604,300
	25,838,457,242	25,811,710,325

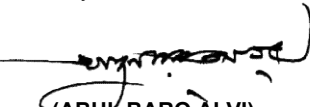
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(IFTEKHAR ZAMAN)
Executive General Manager & Secretary


(MD. GOLAM MUSTAFA, FCA)
Executive General Manager & CFO


(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO

Dated: Dhaka
13 May 2024


(ABUL BARQ ALVI)
Director


(WALIUL HUQ KHANDKER)
Director

UTTARA BANK PLC.
BALANCE SHEET (UN-AUDITED)

AS AT MARCH 2024

Notes	Amount in Taka	
	31 March 2024	31 December 2023
PROPERTY AND ASSETS		
Cash		
Cash in Hand (including foreign currencies)	5,960,571,650	4,698,673,347
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)	11,211,634,809	11,661,279,388
	17,172,206,459	16,359,952,735
Balance with other Banks and Financial institutions		
In Bangladesh	337,049,424	1,855,315,463
Outside Bangladesh	1,263,489,230	1,036,291,075
	1,600,538,654	2,891,606,538
Money at call on short notice	6,980,000,000	1,800,000,000
Investments		
Government	34,733,399,619	35,943,151,300
Others	3,652,858,210	3,776,608,210
	38,386,257,829	39,719,759,510
Loans and Advances		
Loans, cash credits, overdrafts etc.	173,279,047,207	179,529,225,954
Bills purchased and discounted	2,395,973,068	2,202,633,258
	175,675,020,275	181,731,859,212
Fixed assets including land, building, furniture and fixtures	2,711,082,681	2,714,889,924
Other Assets	18,438,304,808	17,942,192,653
Non Banking Assets	56,419,685	56,419,685
TOTAL ASSETS	261,019,830,391	263,216,680,257
LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY		
LIABILITIES		
Borrowings from other Banks, Financial institutions and Agents	2,346,383,166	2,995,201,019
Deposits and other accounts		
Current and other accounts	57,456,403,679	57,751,778,268
Bills payable	5,746,104,295	7,514,240,005
Savings bank deposits	64,649,294,329	65,784,633,634
Fixed deposits	68,519,358,656	68,662,132,926
Other deposits	7,856,159,459	7,161,197,805
	204,227,320,418	206,873,982,638
Other Liabilities	31,170,466,427	30,662,593,972
TOTAL LIABILITIES	237,744,170,011	240,531,777,629
CAPITAL/SHAREHOLDERS' EQUITY		
Paid up capital	7,340,095,480	7,340,095,480
Statutory reserve	7,460,000,000	7,460,000,000
Other reserves	5,128,417,927	5,114,856,325
Surplus in profit and loss account	3,347,146,973	2,769,950,823
TOTAL CAPITAL/SHAREHOLDERS' EQUITY	23,275,660,380	22,684,902,628
TOTAL LIABILITIES AND CAPITAL/SHARE HOLDERS' EQUITY	261,019,830,391	263,216,680,257

UTTARA BANK PLC.
BALANCE SHEET (UN-AUDITED)
AS AT MARCH 2024

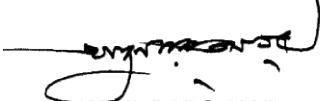
Notes	Amount in Taka	
	31 March 2024	31 December 2023
OFF BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances & Endorsements	5,194,348,311	5,223,871,319
Letters of guarantee	6,228,059,872	6,375,264,794
Irrevocable letters of credit	11,777,962,864	11,435,561,247
Bills for collection	10,796,190,198	9,335,740,980
	33,996,561,245	32,370,438,340
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	-	-
	-	-
Total Off Balance Sheet Items Including Contingent Liabilities & Other Commitments	33,996,561,245	32,370,438,340

These financial statements should be read in conjunction with the annexed notes.


(IFTEKHAR ZAMAN)
Executive General Manager & Secretary


(MD. GOLAM MUSTAFA, FCA)
Executive General Manager & CFO


(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO


(ABUL BARQ ALVI)
Director



(WALIUL HUQ KHANDKER)
Director

Dated: Dhaka
13 May 2024

UTTARA BANK PLC.
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2024

	Notes	Amount in Taka	
		01 January to 31 March 2024	01 January to 31 March 2023
OPERATING INCOME			
Interest Income		4,305,701,132	3,273,747,891
Interest paid on deposits and borrowings etc.		1,904,199,824	1,546,770,692
Net Interest Income		2,401,501,308	1,726,977,199
Investment Income		799,076,995	819,960,450
Commission, Exchange and Brokerage		236,240,454	343,012,136
Other Operating Income		128,156,222	80,737,705
Total operating income		3,564,974,979	2,970,687,490
OPERATING EXPENSES			
Salary and allowances		1,145,340,954	1,133,081,154
Rent, taxes, insurance, electricity etc.		143,421,395	118,296,017
Legal expenses		9,724,258	8,213,934
Postage, stamp, telecommunication etc.		15,863,785	14,496,719
Stationery, printing, advertisements etc.		77,046,678	27,991,671
Managing Director's salary & allowances and fees		5,296,082	3,653,595
Directors' fees		714,000	616,000
Auditors' fees		700,000	600,000
Charges on Loan losses		-	-
Repair, maintenance and depreciation of Bank's property		68,377,343	75,580,438
Other expenses		238,473,158	179,867,410
Total operating expenses		1,704,957,653	1,562,396,938
Profit before Provision		1,860,017,326	1,408,290,552
Provision			
Provision for loans and advances & off balance sheet exposures	4.2	540,000,000	300,000,000
Provision for Others		-	-
		540,000,000	300,000,000
Profit before tax		1,320,017,326	1,108,290,552
Provision for Taxation	4.3		
Current tax		746,314,466	566,121,751
Deferred tax		(3,493,290)	(1,934,061)
		742,821,176	564,187,690
Profit after taxation	4.4	577,196,150	544,102,862
Retained earning brought forward		2,769,950,823	2,294,908,489
Profit available for appropriations		3,347,146,973	2,839,011,351
Appropriations			
Statutory reserve		-	-
General reserve		-	-
Start-up Fund		-	-
		-	-
Retained surplus		3,347,146,973	2,839,011,351
Earnings Per Share (EPS)	4.5	0.79	0.74

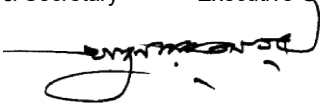
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(IFTEKHAR ZAMAN)
 Executive General Manager & Secretary


(MD. GOLAM MUSTAFA, FCA)
 Executive General Manager & CFO


(MOHAMMED RABIUL HOSSAIN)
 Managing Director & CEO

Dated: Dhaka
 13 May 2024


(ABUL BARQ ALVI)
 Director


(WALIUL HUQ KHANDKER)
 Director

UTTARA BANK PLC.
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2024

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	Other Reserves	Retained Earnings	Total
Balance as at 01 January 2024	7,340,095,480	7,460,000,000	5,114,856,325	2,769,950,823	22,684,902,628
Transfer to General Reserve	-	-	-	-	-
Cash Dividend	-	-	-	-	-
Stock Dividend	-	-	-	-	-
Adjustment of Dividend Payable	-	-	-	-	-
Transfer from Asset Revaluation Reserve	-	-	-	-	-
Restated opening balance	7,340,095,480	7,460,000,000	5,114,856,325	2,769,950,823	22,684,902,628
Surplus/(deficit) of Revaluation Reserve on Govt. Securities	-	-	13,561,602	-	13,561,602
Transfer to Deferred Tax Liability for Asset Revaluation	-	-	-	-	-
Transfer to Fixed Asset for Asset Revaluation	-	-	-	-	-
Adjustment of NBA	-	-	-	-	-
Net profit after Tax	-	-	-	577,196,150	577,196,150
Appropriations during the year					
Transfer to Statutory Reserve	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Transfer to Start-up Fund	-	-	-	-	-
Balance as at 31 March 2024	7,340,095,480	7,460,000,000	5,128,417,927	3,347,146,973	23,275,660,380
Balance as at 31 March 2023	6,437,390,630	6,560,000,000	5,053,853,020	2,839,011,351	20,890,255,001

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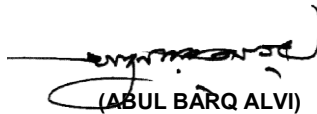
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



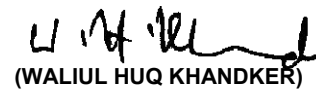
(MD. GOLAM MUSTAFA, FCA)
Executive General Manager & CFO



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(ABUL BARQ ALVI)
Director



(WALIUL HUQ KHANDKER)
Director


Dated: Dhaka
13 May 2024

UTTARA BANK PLC.
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2024

	Notes	Amount in Taka	
		01 January to 31 March 2024	01 January to 31 March 2023
A. Cash flows from operating activities			
Interest receipts in cash		4,929,183,549	3,848,997,068
Interest payments		(1,084,530,363)	(1,014,670,577)
Dividend receipts		12,453,133	24,661,219
Fees and commission receipts in cash		250,470,168	401,022,702
Recoveries on loans previously written off		-	-
Cash payments to employees		(1,150,864,208)	(1,136,734,749)
Cash payments to suppliers		(236,170,555)	(22,812,189)
Income tax paid		(514,576,261)	(389,115,602)
Receipts from other operating activities		128,156,222	80,737,705
Payments for other operating activities		(242,130,153)	(183,500,283)
Operating cash flow before changes in operating assets and liabilities		2,091,991,532	1,608,585,294
Increase/(decrease) in operating assets and liabilities			
Purchase/sale of trading securities		1,392,842,646	(13,519,996,572)
Loans and advances to customers		6,056,838,937	9,365,329,294
Other assets		172,002,865	(481,583,360)
Deposits from other banks		-	-
Deposits from customers		(3,466,331,681)	(253,034,732)
Other liabilities		(1,435,851,233)	329,639,378
Net cash received from/(used in) operating activities	4.8	4,811,493,066	(2,951,060,698)
B. Cash flows from investing activities			
Proceeds from sale/payments for purchase of securities		(54,105,565)	2,296,866,753
Purchase/Sale of property, plants and equipments		(36,320,133)	(34,689,074)
Sale of property, plants and equipments		-	-
Net cash received from/(used in) investing activities		(90,425,698)	2,262,177,679
C. Cash flows from financing activities			
Dividend paid		(416,414)	(88,756)
Net cash received from/(used in) financing activities		(416,414)	(88,756)
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)		4,720,650,954	(688,971,775)
E. Effects of exchange rate changes on cash and cash equivalents		(14,229,714)	(58,010,566)
F. Opening cash and cash equivalents		21,058,750,873	26,492,349,332
G. Closing cash and cash equivalents (D+E+F)		25,765,172,113	25,745,366,991
Closing cash and cash equivalents			
Cash in hand (including foreign currencies)		5,960,571,650	4,130,899,528
Bal. with Bangladesh Bank & its agent Bank(s) (including foreign currencies)		11,211,634,809	12,293,644,740
Balance with other banks and financial institutions		1,600,538,654	2,402,218,423
Money at call		6,980,000,000	6,910,000,000
Prize Bond		12,427,000	8,604,300
		25,765,172,113	25,745,366,991

These financial statements should be read in conjunction with the annexed notes.


(IFTEKHAR ZAMAN)
Executive General Manager & Secretary


(MD. GOLAM MUSTAFA, FCA)
Executive General Manager & CFO


(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO

Dated: Dhaka
13 May 2024


(ABUL BARQ ALVI)
Director


(WALIUL HUQ KHANDKER)
Director

**Selected explanatory notes to the Financial Statements
as at and for the period ended 31 March 2024**

1.0 Legal status and Nature of the Bank

Uttara Bank PLC. (The Bank) had been a nationalized bank in the name of Uttara Bank under the Bangladesh Bank (Nationalization) order 1972, formerly known as the Eastern Banking Corporation Limited. The Bank started functioning on and from 28 January 1965. Consequent upon the amendment of Bangladesh Bank (Nationalization) Order 1972, the Uttara Bank was converted into Uttara Bank Limited as a public Limited company in the year 1983. The Uttara Bank Limited was incorporated as a banking company on 29 June 1983 and obtained business commencement certificate on 21 August 1983. The Bank floated its shares in the year 1984. The Bank is listed in the Dhaka Stock Exchange Limited and Chittagong Stock Exchange PLC. as a publicly listed company for trading of its shares. The name of the Bank has been changed to Uttara Bank PLC. on 03 July, 2023 as approved by Bangladesh Bank.

The Registered Office of the Bank is located at 47, Shahid Bir Uttam Asfaqu Samad Sarak (Former 90, Motijheel C/A), Motijheel Commercial Area, Dhaka-1000. It has 247 branches, 38 sub-branches and 32 ATM booths all over Bangladesh through which it carries out all its banking activities.

2.0 Principal activities

The principal activities of the Bank are to provide all kinds of commercial banking services to its customers through its branches/sub-branches in Bangladesh.

3.0 Accounting policies

Accounting policies in the first quarter Financial Statements are same as those were applied on its last annual Financial Statements of December 31, 2023. Consolidated Financial Statements include the position of Uttara Bank PLC. and Uttara Bank Securities Limited.

3.1 The consolidated and separate financial statements of the Group and the Bank respectively have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and in addition to this the Bank complied with the requirements of the following laws and regulations from various Government bodies:

1. The Bank Company Act, 1991 and amendment thereon;
2. The Companies Act, 1994;
3. Circulars, Rules and Regulations issued by Bangladesh Bank (BB) from time to time;
4. Bangladesh Securities and Exchange Rules 1987, Bangladesh Securities and Exchange ordinance 1969 and Bangladesh Securities and Exchange Act 1993, Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015;
5. The income tax Act -2023;
6. The Value Added Tax Act, 1991 and amendment thereon;
7. Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange PLC (CSE) and Central Depository Rules and Regulations and
8. Financial Reporting Act 2015.

In case of any requirement of the Bank Company Act 1991, and provisions and circulars issued by Bangladesh Bank (BB) differ with those of IFRSs, the requirements of the Bank Company Act 1991, and provisions and circulars issued by BB shall prevail.

4.0 Shareholders' Equity - Solo

Particulars	Amount in Taka	
	31 March 2024	31 March 2023
Paid up capital (Number of Ordinary shares 734,009,548 for 31 March 2024 & 643,739,063 for 31 March 2023 @ Tk. 10 each)	7,340,095,480	6,437,390,630
Statutory reserve	7,460,000,000	6,560,000,000
General reserve	3,355,633,339	3,355,633,339
Fixed assets revaluation reserve	1,455,576,933	1,455,576,933
Investment revaluation reserve	252,780,655	178,215,748
Dividend equalisation reserve	64,427,000	64,427,000
Retained earnings	3,347,146,973	2,839,011,351
	23,275,660,380	20,890,255,001

4.1 Operating profit (Solo)

Bank's operating profit for the First quarter (Q1) ended 31 March 2024 increased by Tk. 451,726,774 compared to its previous corresponding quarter ended 31 March 2023 mainly due to increase of interest income and decrease of Repair, maintenance & depreciation of Bank's property expenses etc.

4.2 Provision for loans & advances and Off balance sheet exposure (Solo)

Provision against loans and advances has been made as per Bangladesh Bank's rules and regulations in force. Provision has been increased by Tk. 240,000,000 for the first quarter (Q1) ended 31 March 2024 compared to the previous corresponding first quarter (Q1) ended 31 March 2023

4.3 Provision for taxation (Solo)

Provision for income tax has been shown @37.50%, as prescribed in finance act-2023 of the accounting profit made by the bank after considering some of the taxable income including provision for loans & advances. Mentionable here that current & deferred tax of the bank as on 31 March 2024 stands at Tk.746,314,466 and Tk. (3,493,290) respectively.

Deferred Tax (Asset)

Particulars	Amount in Taka	
	31 March 2024	31 March 2023
Carrying Value of depreciable fixed assets	1,064,447,566	1,029,494,269
Tax base value of depreciable fixed assets	1,104,388,480	1,039,670,077
Net taxable temporary difference -Liability/Assets	(39,940,914)	(10,175,808)
Tax Rate	37.50%	37.50%
Closing Deferred Tax Liability/Assets	(14,977,843)	(3,815,928)
Opening Deferred Tax Liability/Assets	(11,484,553)	(1,881,867)
Deferred Tax Expense / (income) for the period ended 31 March 2024	(3,493,290)	(1,934,061)

4.4 Net profit after taxation (Solo)

Net profit after taxation for the first quarter (Q1) ended 31 March 2024 increased by Tk. 33,093,288 compared to its previous corresponding quarter ended 31 March 2023 mainly due to increase of interest income and decrease of Repair, maintenance & depreciation of Bank's property expenses etc.

4.5 Earnings Per Share (EPS)*

Earnings Per Share (EPS) has been calculated in accordance with IAS - 33 "Earnings Per Share".

	01 January to 31 March 2024	01 January to 31 March 2023
Net profit after taxation - Solo (Taka)	577,196,150	544,102,862
Net profit after taxation - Consolidated (Taka)	565,177,924	547,220,162
Number of shares outstanding	734,009,548	734,009,548
Earnings Per Share (EPS) calculation		
Earnings Per Share (EPS) - Solo (Taka)	0.79	0.74
Earnings Per Share (EPS) - Consolidated (Taka)	0.77	0.75

*Earnings Per Share (EPS) increased mainly due to increase of interest income and decrease of Repair, maintenance & depreciation of Bank's property expenses etc. over the same period of last year.

4.6 Net Asset Value (NAV) per share*

	31 March 2024	31 March 2023
Net Asset Value (NAV) - Solo (Taka)	23,275,660,380	20,890,255,001
Net Asset Value (NAV)- Consolidated (Taka)	23,359,834,304	21,020,569,067
Number of Shares outstanding	734,009,548	734,009,548
Net Asset Value (NAV) calculation		
Net Asset Value (NAV) per share - Solo (Taka)	31.71	28.46
Net Asset Value (NAV) per share - Consolidated (Taka)	31.82	28.64

* Net Asset Value Per Share (NAVPS) increased in the current period mainly due to increase of paid up capital, statutory reserve, investment revaluation reserve and retained earnings compared to the previous corresponding period.

4.7 Net Operating Cash Flow Per Share (NOCFPS)*

	31 March 2024	31 March 2023
Net Operating Cash Flow (NOCFPS) - Solo (Taka)	4,811,493,066	(2,951,060,698)
Net Operating Cash Flow (NOCFPS) - Consolidated (Taka)	4,788,277,629	(3,009,451,763)
Number of Shares outstanding	734,009,548	734,009,548
Net Operating Cash Flow calculation		
Net Operating Cash Flow Per Share (NOCFPS) - Solo (Taka)	6.56	(4.02)
Net Operating Cash Flow Per Share (NOCFPS) - Consolidated (Taka)	6.52	(4.10)

* Net Operating Cash Flow Per Share (NOCFPS) increased in the current period mainly due to increase of interest receipt in cash and decrease of loans & advances to customers & investment in government securities compared to the previous corresponding period.

4.8 Reconciliation of statement of cash flows from operating activities (Solo)

	31 March 2024	31 March 2023
Profit after taxation	577,196,150	544,102,862
Adjustment of non cash and non operating items		
Depreciation	40,127,376	53,566,518
Provision (Tax)	742,821,176	564,187,690
Provision (loan and others)	540,000,000	300,000,000
Effects on Exchange Loss on Foreign Currency	14,229,714	58,010,566
Decrease in Bonus Payable	(227,172)	-
Income taxes paid	(514,576,261)	(389,115,602)
Decrease in interest receivable	(163,141,445)	(220,050,054)
Increase in interest payable	819,669,461	532,100,115
Increase in total Expenditure payable	28,411,270	159,986,138
Increase in other payable	7,481,263	5,797,061
	1,514,795,382	1,064,482,432
Changes in operating assets and liabilities		
Changes in loans and advances	6,056,838,937	9,365,329,294
Changes in Deposit and other accounts	(3,466,331,681)	(253,034,732)
Changes in investments /Purchase/sale of trading securities	1,392,842,646	(13,519,996,572)
Changes in other assets	172,002,865	(481,583,360)
Changes in other liabilities	(1,435,851,233)	329,639,378
	2,719,501,534	(4,559,645,992)
Net Cash Received From Operating Activities	4,811,493,066	(2,951,060,698)

4.9 Unclaimed Dividend Account

As per Bangladesh Securities and Exchange Commission letter No. BSEC/SRMIC/2021-198/254 dated 19.10.2021 the "Unclaimed Dividend Account" of the Bank is as under.

	31 March 2024	31 March 2023
Particular	Amount in Tk.	Amount in Tk.
Dividend Payable-2018	26,993,916	27,156,443
Dividend Payable-2019	10,793,211	10,869,900
Dividend Payable-2020	21,275,968	21,468,123
Dividend Payable-2021	26,064,100	25,966,240
Dividend Payable-2022	30,942,411	-
Total	116,069,606	85,460,706

5.0 Credit Rating (Surveillance)

As per the BRPD circular No. 06 Dated 5 July 2006, the Bank has done its credit rating by Emerging Credit Rating Limited (ECRL) on 26 June 2023 based on the audited financial statements of 31 December 2022 and the following rating was awarded:

Credit Rating Report (Surveillance) on Uttara Bank PLC. for the year 2022 and 2021 respectively furnish below

Rating	Year	
	2022	2021
Long term	AA	AA
Short Term	ST-2	ST-2
Outlook	Stable	Stable
Valid From	01 July 2023	01 July 2022
Valid Till	30 June 2024	30 June 2023
Rating Action	Surveillance	Surveillance
Date of Rating	26 June 2023	29 June 2022
Rated By	Emerging Credit Rating Limited (ECRL)	Emerging Credit Rating Limited (ECRL)

6.0 General

6.1 Figures appearing in the Financial Statements have been rounded off to the nearest taka.

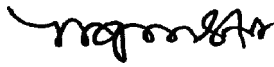
6.2 Figures of previous period have been rearranged wherever necessary to conform to current period's presentation.

6.3 Approval of first quarter un-audited Financial Statements

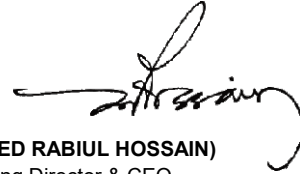
The first quarter (Q1) un-audited Financial Statements as at and for the period ended on 31 March 2024 were approved by the Board of Directors of the Bank in its 809th meeting held on 13 May 2024.



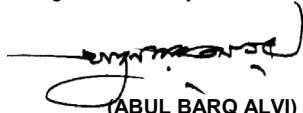
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



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Executive General Manager & CFO



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(ABUL BARQ ALVI)
Director



(WALIUL HUQ KHANDKER)
Director

Dated: Dhaka
13 May 2024