

UTTARA BANK LIMITED

FINANCIAL STATEMENTS
31 MARCH 2021 (UN-AUDITED)



 **Uttara Bank Limited**

আবহমান বাংলার ঐতিহ্যে লালিত

UTTARA BANK LIMITED
CONSOLIDATED BALANCE SHEET (Un-Audited)
AS AT 31 MARCH 2021

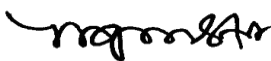
	Amount in Taka	
	31 March 2021	31 December 2020
PROPERTY AND ASSETS		
Cash		
Cash in Hand (including foreign currencies)	4,112,759,471	3,097,587,194
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)	8,752,390,224	11,872,430,758
	12,865,149,695	14,970,017,952
Balance with other Banks and Financial institutions		
In Bangladesh	6,546,201,222	25,846,507,480
Outside Bangladesh	1,988,793,941	711,054,564
	8,534,995,163	26,557,562,044
Money at call on short notice	16,750,000,000	500,000,000
Investments		
Government	33,329,554,573	24,777,102,996
Others	7,163,872,613	6,845,609,894
	40,493,427,186	31,622,712,890
Loans and Advances		
Loans, cash credits, overdrafts etc.	129,725,054,472	131,554,888,634
Bills purchased and discounted	2,127,914,117	2,116,170,742
	131,852,968,589	133,671,059,376
Fixed assets including land, building, furniture and fixtures	3,254,018,436	3,282,675,341
Other Assets	12,679,612,015	11,852,108,155
Non Banking Assets	61,714,025	61,714,024
TOTAL ASSETS	226,491,885,109	222,517,849,782
LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY		
LIABILITIES		
Borrowings from other Banks, Financial Institutions and Agents	2,175,141,701	1,719,887,712
Deposits and other accounts		
Current and other accounts	53,885,717,719	54,998,518,640
Bills payable	4,478,469,478	5,946,342,592
Savings bank deposits	57,939,037,494	57,892,351,877
Fixed deposits	61,919,728,130	57,196,617,763
Other deposits	5,665,008,602	5,030,258,839
	183,887,961,423	181,064,089,711
Other Liabilities	22,601,736,240	22,270,561,445
TOTAL LIABILITIES	208,664,839,364	205,054,538,868
CAPITAL/SHAREHOLDERS' EQUITY		
Paid up capital	5,019,407,900	5,019,407,900
Statutory reserve	5,419,407,900	5,419,407,900
Other reserves	5,454,056,076	5,460,082,038
Surplus in profit and loss account	1,934,147,046	1,564,377,425
	17,827,018,922	17,463,275,263
Non controlling interest	26,823	35,651
TOTAL CAPITAL/SHAREHOLDERS' EQUITY	17,827,045,745	17,463,310,914
TOTAL LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY	226,491,885,109	222,517,849,782

UTTARA BANK LIMITED
CONSOLIDATED BALANCE SHEET (Un-Audited)
AS AT 31 MARCH 2021

	Amount in Taka	
	31 March 2021	31 December 2020
OFF BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances & Endorsements	6,748,623,598	6,715,572,186
Letters of guarantee	4,275,260,345	4,177,988,233
Irrevocable letters of credit	18,654,750,858	16,923,903,785
Bills for collection	6,157,920,961	4,999,477,471
	35,836,555,762	32,816,941,675
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	35,836,555,762	32,816,941,675



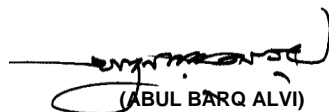
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



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



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(ABUL BARQ ALVI)
Director



(COL. ENGR. M. S. KAMAL(Retd.))
Director

Dated: Dhaka
09 May, 2021

UTTARA BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-Audited)
FOR THE PERIOD ENDED 31 MARCH 2021

	Amount in Taka	
	01 January to 31 March 2021	01 January to 31 March 2020
OPERATING INCOME		
Interest Income	2,738,128,603	3,303,245,866
Interest paid on deposits and borrowings etc.	1,518,441,978	1,439,699,841
Net Interest Income	1,219,686,625	1,863,546,025
Investment Income	776,518,455	717,883,221
Commission, Exchange and Brokerage	284,111,421	226,458,242
Other Operating Income	144,289,553	76,725,255
Total operating income	2,424,606,054	2,884,612,743
OPERATING EXPENSES		
Salary and allowances	1,022,706,661	1,150,516,150
Rent, taxes, insurance, electricity etc.	109,827,812	171,990,497
Legal expenses	6,834,175	10,848,689
Postage, stamp, telecommunication etc.	16,639,658	13,985,068
Stationery, printing, advertisements etc.	38,460,051	29,534,124
Managing Director's salary & allowances and fees	4,777,011	2,816,660
Directors' fees	432,000	372,000
Auditors' fees	600,000	615,000
Charges on Loan losses	-	-
Repair, maintenance and depreciation of Bank's property	87,510,504	69,062,556
Other expenses	197,328,871	192,898,891
Total operating expenses	1,485,116,743	1,642,639,635
Profit before provision	939,489,311	1,241,973,108
Provision		
Provision for loans and advances & off balance sheet exposures	281,000,000	100,000,000
Provision for diminution in value of investments	-	-
Provision for others	-	-
	281,000,000	100,000,000
Profit before tax	658,489,311	1,141,973,108
Provision for Taxation		
Current tax	237,704,561	470,636,365
Deferred tax	(1,160,661)	(1,674,893)
	236,543,900	468,961,472
Profit after taxation	421,945,411	673,011,636
Non controlling interest	(2,828)	(145)
Profit after taxation without non controlling interest	421,948,239	673,011,781
Retained earning brought forward	1,512,198,806	1,480,622,378
Profit available for appropriation	1,934,147,045	2,153,634,159
Appropriations		
Statutory reserve	-	-
General reserve	-	-
	1,934,147,045	2,153,634,159
Retained surplus	1,934,147,045	2,153,634,159
Earnings Per Share (EPS)	0.84	1.34

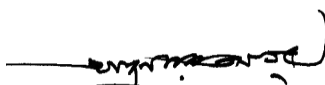
These financial statements should be read in conjunction with the annexed notes.


(IFTEKHAR ZAMAN)
 Executive General Manager & Secretary


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


(MOHAMMED RABIUL HOSSAIN)
 Managing Director & CEO

Dated: Dhaka
 09 May, 2021


(ABUL BARQ ALVI)
 Director


(COL. ENGR. M. S. KAMAL(Retd.))
 Director

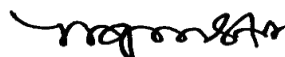
UTTARA BANK LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE PERIOD ENDED 31 MARCH 2021

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 January 2021	5,019,407,900	5,419,407,900	5,460,082,038	1,564,377,425	35,651	17,463,310,914
Transfer to General Reserve	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-
Stock Dividend	-	-	-	-	-	-
Adjustment for UB Capital and Investment Ltd.				(52,178,619)	(6,000)	(52,184,619)
Restated opening balance	5,019,407,900	5,419,407,900	5,460,082,038	1,512,198,806	29,651	17,411,126,295
Surplus/(deficit) of Revaluation Reserve on Govt. Securities	-	-	(6,025,962)	-	-	(6,025,962)
Transfer to Deferred Tax Liability for Asset Revaluation	-	-	-	-	-	-
Net profit after Tax	-	-	-	421,945,411	-	421,945,411
Non Controlling Interest	-	-	-	2,828	(2,828)	-
Appropriations during the year						
Transfer to Statutory Reserve	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Balance as at 31 March 2021	5,019,407,900	5,419,407,900	5,454,056,076	1,934,147,045	26,823	17,827,045,745
Balance as at 31 March 2020	4,080,819,430	4,780,837,039	5,322,007,858	2,153,634,159	35,324	16,337,333,810



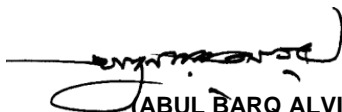
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



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



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(ABUL BARQ ALVI)
Director



(COL. ENGR. M. S. KAMAL(Retd.))
Director

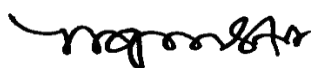
Dated: Dhaka
09 May, 2021

UTTARA BANK LIMITED
CONSOLIDATED CASH FLOW STATEMENT (Un-Audited)
FOR THE PERIOD ENDED 31 MARCH 2021

	Amount in Taka	
	01 January to 31 March 2021	01 January to 31 March 2020
A. Cash flows from operating activities		
Interest receipts in cash	3,651,172,653	3,876,506,535
Interest payments	(1,020,964,861)	(960,301,160)
Dividend receipts	27,243,395	15,290,995
Fees and commission receipts in cash	298,287,914	254,144,114
Recoveries on loans previously written off	-	-
Cash payments to employees	(1,027,483,672)	(1,393,332,810)
Cash payments to suppliers	(56,628,509)	(236,997,736)
Income tax paid	(460,704,864)	(416,339,475)
Receipts from other operating activities	146,355,849	78,372,282
Payments for other operating activities	(194,856,366)	(36,326,363)
Operating cash flow before changes in operating assets and liabilities	1,362,421,539	1,181,016,382
Increase/(decrease) in operating assets and liabilities		
Purchase/sale of trading securities	(6,148,209,925)	(1,404,589,830)
Loans and advances to customers	1,818,090,787	2,388,232,429
Other assets	(549,803,717)	194,264,537
Deposits from other Banks	-	(703,451,697)
Deposits from customers	2,326,394,595	(2,178,743,490)
Other liabilities	333,474,540	(352,440,100)
	(2,220,053,720)	(2,056,728,152)
Net cash received from/(used in) operating activities	(857,632,181)	(875,711,770)
B. Cash flows from investing activities		
Proceeds from sale/payments for purchase of securities	(2,724,880,871)	(201,734,226)
Purchase of property, plants and equipments	(25,344,242)	(52,106,513)
Sale of property, plants and equipments	-	-
Net cash received from/(used in) investing activities	(2,750,225,113)	(253,840,739)
C. Cash flows from financing activities		
Dividend paid	(257,777,851)	(1,031,626)
Net cash received from/(used in) financing activities	(257,777,851)	(1,031,626)
D. Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(3,865,635,145)	(1,130,584,135)
E. Effects of exchange rate changes on cash and cash equivalents	(14,176,493)	(27,685,872)
F. Opening cash and cash equivalents	42,039,835,796	25,282,837,111
G. Closing cash and cash equivalents (D+E+F)	38,160,024,158	24,124,567,105
Closing Cash and cash equivalents		
Cash in hand (including foreign currencies)	4,112,759,471	4,328,964,695
Bal. with Bangladesh Bank & its agent Banks (including foreign currencies)	8,752,390,224	11,261,021,197
Balance with other banks and financial institutions	8,534,995,163	8,224,274,314
Money at call	16,750,000,000	300,000,000
Prize Bond	9,879,300	10,306,900
	38,160,024,158	24,124,567,106



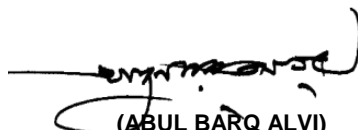
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



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



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(ABUL BARQ ALVI)
Director



(COL. ENGR. M. S. KAMAL(Retd.))
Director

Dated: Dhaka
09 May, 2021

UTTARA BANK LIMITED
BALANCE SHEET (Un-Audited)
AS AT 31 MARCH 2021

	Amount in Taka	
	31 March 2021	31 December 2020
PROPERTY AND ASSETS		
Cash		
Cash in Hand (including foreign currencies)	4,112,700,667	3,097,563,088
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)	8,752,390,224	11,872,430,758
	12,865,090,891	14,969,993,846
Balance with other Banks and Financial institutions		
In Bangladesh	6,493,537,688	25,764,746,059
Outside Bangladesh	1,988,793,941	711,054,564
	8,482,331,629	26,475,800,623
Money at call on short notice	16,750,000,000	500,000,000
Investments		
Government	33,329,554,573	24,777,102,996
Others	6,336,244,244	6,570,211,795
	39,665,798,817	31,347,314,791
Loans and Advances		
Loans, cash credits, overdrafts etc.	130,465,554,841	131,737,835,089
Bills purchased and discounted	2,127,914,117	2,116,170,742
	132,593,468,958	133,854,005,831
Fixed assets including land, building, furniture and fixtures	3,251,411,094	3,279,926,303
Other Assets	12,803,996,033	12,111,416,963
Non Banking Assets	61,714,025	61,714,024
TOTAL ASSETS	226,473,811,447	222,600,172,381
LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY		
LIABILITIES		
Borrowings from other Banks, Financial institutions and Agents	2,175,141,701	1,719,887,712
Deposits and other accounts		
Current and other accounts	53,886,556,243	55,002,551,321
Bills payable	4,478,469,478	5,946,342,592
Savings bank deposits	57,939,037,494	57,894,037,030
Fixed deposits	61,971,117,173	57,402,352,998
Other deposits	5,665,008,602	5,030,258,839
	183,940,188,990	181,275,542,780
Other Liabilities	22,478,496,055	22,135,625,989
TOTAL LIABILITIES	208,593,826,746	205,131,056,481
CAPITAL/SHAREHOLDERS' EQUITY		
Paid up capital	5,019,407,900	5,019,407,900
Statutory reserve	5,419,407,900	5,419,407,900
Other reserves	5,454,056,076	5,460,082,038
Surplus in profit and loss account	1,987,112,825	1,570,218,062
TOTAL CAPITAL/SHAREHOLDERS' EQUITY	17,879,984,701	17,469,115,900
TOTAL LIABILITIES AND CAPITAL/SHARE HOLDERS' EQUITY	226,473,811,447	222,600,172,381

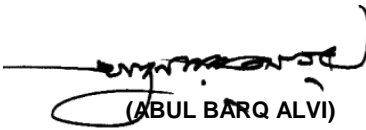
UTTARA BANK LIMITED
BALANCE SHEET (Un-Audited)
AS AT 31 MARCH 2021

	Amount in Taka	
	31 March 2021	31 December 2020
OFF BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances & Endorsements	6,748,623,598	6,715,572,186
Letters of guarantee	4,275,260,345	4,177,988,233
Irrevocable letters of credit	18,654,750,858	16,923,903,785
Bills for collection	6,157,920,961	4,999,477,471
	35,836,555,762	32,816,941,675
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	35,836,555,762	32,816,941,675


(IFTEKHAR ZAMAN)
 Executive General Manager & Secretary


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


(MOHAMMED RABIUL HOSSAIN)
 Managing Director & CEO


(ABUL BARQ ALVI)
 Director


(COL. ENGR. M. S. KAMAL(Retd.))
 Director

Dated: Dhaka
 09 May, 2021

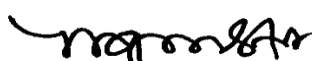
UTTARA BANK LIMITED
PROFIT AND LOSS ACCOUNT (Un-Audited)
FOR THE PERIOD ENDED 31 MARCH 2021

	Amount in Taka	
	01 January to 31 March 2021	01 January to 31 March 2020
OPERATING INCOME		
Interest Income	2,745,550,640	3,306,181,425
Interest paid on deposits and borrowings etc.	1,519,165,266	1,441,451,110
Net Interest Income	1,226,385,374	1,864,730,315
Investment Income	764,863,934	717,203,073
Commission, Exchange and Brokerage	279,187,474	225,402,460
Other Operating Income	144,588,418	77,060,805
Total operating income	2,415,025,200	2,884,396,653
OPERATING EXPENSES		
Salary and allowances	1,020,941,990	1,149,165,748
Rent, taxes, insurance, electricity etc.	109,766,438	171,923,873
Legal expenses	6,834,175	10,848,689
Postage, stamp, telecommunication etc.	16,585,304	13,929,316
Stationery, printing, advertisements etc.	38,449,465	29,531,584
Managing Director's salary & allowances and fees	4,777,011	2,816,660
Directors' fees	432,000	352,000
Auditors' fees	600,000	600,000
Charges on Loan losses	-	-
Repair, maintenance and depreciation of Bank's property	87,344,216	68,608,060
Other expenses	196,625,544	192,692,614
Total operating expenses	1,482,356,143	1,640,468,544
Profit before Provision	932,669,057	1,243,928,109
Provision		
Provision for loans and advances & off balance sheet exposures	281,000,000	100,000,000
Provision for Others	-	-
	281,000,000	100,000,000
Profit before tax	651,669,057	1,143,928,109
Provision for Taxation		
Current tax	235,719,003	470,079,542
Deferred tax	(944,709)	(1,572,149)
	234,774,294	468,507,393
Profit after taxation	416,894,763	675,420,716
Retained earning brought forward	1,570,218,062	1,489,495,859
Profit available for appropriations	1,987,112,825	2,164,916,575
Appropriations		
Statutory reserve	-	-
General reserve	-	-
	-	-
Retained surplus	1,987,112,825	2,164,916,575
Earnings Per Share (EPS)	0.83	1.35

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



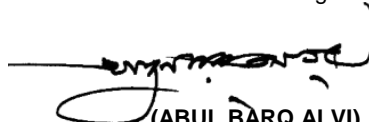
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



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



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(ABUL BARQ ALVI)
Director



(COL. ENGR. M. S. KAMAL(Retd.))
Director

Dated: Dhaka
09 May, 2021

UTTARA BANK LIMITED
STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE PERIOD ENDED 31 MARCH 2021

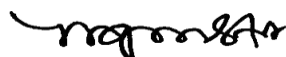
(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	Other Reserves	Retained Earnings	Total
Balance as at 01 January 2021	5,019,407,900	5,419,407,900	5,460,082,038	1,570,218,062	17,469,115,900
Transfer to General Reserve	-	-	-	-	-
Cash Dividend	-	-	-	-	-
Stock Dividend	-	-	-	-	-
Restated opening balance	5,019,407,900	5,419,407,900	5,460,082,038	1,570,218,062	17,469,115,900
Surplus/(deficit) of Revaluation Reserve on Govt. Securities	-	-	(6,025,962)	-	(6,025,962)
Transfer to Deferred Tax Liability for Asset Revaluation	-	-	-	-	-
Net profit after Tax	-	-	-	416,894,763	416,894,763
Appropriations during the year					
Transfer to Statutory Reserve	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Balance as at 31 March 2021	5,019,407,900	5,419,407,900	5,454,056,076	1,987,112,825	17,879,984,701
Balance as at 31 March 2020	4,080,819,430	4,780,837,039	5,322,007,858	2,164,916,575	16,348,580,902



(IFTEKHAR ZAMAN)

Executive General Manager & Secretary



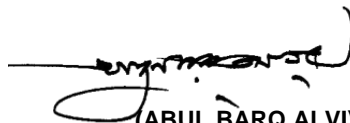
(MD. GOLAM MUSTAFA, FCA)

Executive General Manager & CFO



(MOHAMMED RABIUL HOSSAIN)

Managing Director & CEO



(ABUL BARQ ALVI)

Director



(COL. ENGR. M. S. KAMAL(Retd.))

Director

Dated: Dhaka
09 May, 2021

UTTARA BANK LIMITED
CASH FLOW STATEMENT (Un-Audited)
FOR THE PERIOD ENDED 31 MARCH 2021

	Amount in Taka	
	01 January to 31 March 2021	01 January to 31 March 2020
A. Cash flows from operating activities		
Interest receipts in cash	3,647,601,745	3,879,267,000
Interest payments	(1,020,964,862)	(962,514,882)
Dividend receipts	24,058,402	10,427,991
Fees and commission receipts in cash	293,363,967	253,088,332
Recoveries on loans previously written off	-	-
Cash payments to employees	(1,025,719,001)	(1,391,982,408)
Cash payments to suppliers	(56,477,603)	(236,867,503)
Income tax paid	(455,244,523)	(413,999,831)
Receipts from other operating activities	144,588,418	77,060,805
Payments for other operating activities	(194,278,693)	(36,075,924)
Operating cash flow before changes in operating assets and liabilities	1,356,927,850	1,178,403,580
Increase/(decrease) in operating assets and liabilities		
Purchase/sale of trading securities	(5,595,979,656)	(1,398,577,755)
Loans and advances to customers	1,260,536,871	2,384,790,667
Other assets	(398,580,120)	201,525,156
Deposits from other banks	-	(703,451,697)
Deposits from customers	2,166,445,807	(2,178,072,641)
Other liabilities	382,080,255	(351,735,470)
	(2,185,496,843)	(2,045,521,739)
Net cash received from/(used in) operating activities	(828,568,993)	(867,118,159)
B. Cash flows from investing activities		
Proceeds from sale/payments for purchase of securities	(2,724,880,871)	(201,734,227)
Purchase/Sale of property, plants and equipments	(25,344,242)	(52,106,513)
Sale of property, plants and equipments	-	-
Net cash received from/(used in) investing activities	(2,750,225,113)	(253,840,740)
C. Cash flows from financing activities		
Dividend paid	(257,777,851)	(1,031,626)
Net cash received from/(used in) financing activities	(257,777,851)	(1,031,626)
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(3,836,571,957)	(1,121,990,526)
E. Effects of exchange rate changes on cash and cash equivalents	(14,176,493)	(27,685,872)
F. Opening cash and cash equivalents	41,958,050,270	25,240,460,057
G. Closing cash and cash equivalents (D+E+F)	38,107,301,820	24,090,783,659
Closing cash and cash equivalents		
Cash in hand (including foreign currencies)	4,112,700,667	4,328,862,977
Bal. with Bangladesh Bank & its agent Bank(s) (including foreign currencies)	8,752,390,224	11,261,021,197
Balance with other banks and financial institutions	8,482,331,629	8,190,592,585
Money at call	16,750,000,000	300,000,000
Prize Bond	9,879,300	10,306,900
	38,107,301,820	24,090,783,659



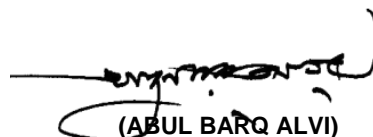
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



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



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(ABUL BARQ ALVI)
Director



(COL. ENGR. M. S. KAMAL(Retd.))
Director

Dated: Dhaka
09 May, 2021

**Selected explanatory notes to the Financial Statements
as at and for the period ended 31 March 2021**

1.0 Legal status and Nature of the Bank

Uttara Bank Limited (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 converted 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 Limited as a publicly quoted company for trading of its shares.

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 in Bangladesh.

3.0 Accounting policies

Accounting policies in the first quarter Financial Statements are same as that were applied on its last annual Financial Statements of December 31, 2020. Consolidated Financial Statements include the position of Uttara Bank Limited and Uttara Bank Securities Limited. The Board of Directors of Uttara Bank Ltd in its 727 meeting held on 03 December 2020 has decided for voluntary winding up of UB Capital and Investment Limited (as the Company has no operation since inception) subject to compliance of necessary rules and regulations of the relevant regulatory authority. Necessary documents have been submitted to Registrar of Joint Stock Companies and Firms (RJSC) for voluntary winding up and RJSC has approved the voluntary winding up on 18.01.2021. Hence, financial position of UB Capital & Investment Limited has not been consolidated with Uttara Bank 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 regulation from various Government bodies:

1. The Bank Company ACT, 1991 and amendment thereon;
2. The Companies Act, 1994 and amendment thereon;
3. Circulars, Rules and Regulations issued by Bangladesh Bank (BB) time to time;
4. Bangladesh Securities and Exchange Rules 1987, Bangladesh Securities and Exchange ordinance 1969, Bangladesh Securities and Exchange Act 1993 and Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015;
5. The income tax ordinance, 1984 and amendment thereon;
6. The Value Added Tax Act, 1991 and amendment thereon;
7. Dhaka Stock Exchange Limited(DSE), Chittagong Stock Exchange Limited (CSE) and Central Depository Rules and Regulations and
8. Financial Reporting Act 2015.

In case 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 2021	31 March 2020
Paid up capital (Number of Ordinary shares 501,940,790 for 31 st March 2021 & 408,081,943 for 31 st March 2020 @ of Tk. 10	5,019,407,900	4,080,819,430
Statutory reserve	5,419,407,900	4,780,837,039
General reserve	3,355,633,339	3,155,633,339
Fixed assets revaluation reserve	1,828,690,679	1,919,528,511
Investment revaluation reserve	205,305,058	182,419,008
Dividend equalisation reserve	64,427,000	64,427,000
Retained earnings	1,987,112,825	2,164,916,575
	17,879,984,701	16,348,580,902

4.1 Operating profit (Solo)

Bank's operating profit has decreased by Tk. 311,259,052 due to decrease of interest income and increase of interest paid to deposits and borrowings, stationery, printing, advertisements, other expenses and repair, maintenance and depreciation of bank's property etc. over the same period of last year.

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.181,000,000 for the first quarter (Q1) ended 31 March 2021 compared to the previous corresponding first quarter (Q1) ended 31 March 2020.

4.3 Provision for taxation (Solo)

Provision for income tax has been shown @ 37.50%, as prescribed in finance act, 2020 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 2021 stands at Tk.235,719,003 and Tk.(944,709) respectively and excess tax provision for the year 2012 amounting to Tk.108,187,080 has been adjusted with current tax of this period.

Deferred Tax (Asset)

Particulars	Amount in Taka	
	31 March 2021	31 March 2020
Carrying Value of depreciable fixed assets	1,145,110,607	1,214,092,688
Tax base value	(1,133,466,540)	(1,196,772,812)
Net taxable temporary difference -liability	11,644,067	17,319,876
Tax Rate	37.50%	37.50%
Closing Deferred Tax Liability	4,366,525	6,494,954
Opening Deferred Tax Liability	5,311,234	8,067,102
Deferred Tax Exp./ (income) for the year	(944,709)	(1,572,149)
Deferred Tax Expense / (income) for the period ended 31 March 2021	(944,709)	(1,572,149)

4.4 Net profit after taxation (Solo)

Net profit after taxation for the first quarter (Q1) ended 31 March 2021 decreased by Tk. 258,525,953 compared to its previous corresponding quarter ended 31 March 2020 mainly due to decrease of interest income and increase of interest paid to deposits and borrowings, stationery, printing, advertisements, other expenses, repair, maintenance and depreciation of bank's property and provisions against Loans & Advances.

4.5 Earnings Per Share (EPS)* (Restated)

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

	31 March 2021	31 March 2020
Net profit after taxation - Solo (Taka)	416,894,763	675,420,716
Net profit after taxation - Consolidated (Taka)	421,945,411	673,011,636
Number of shares outstanding	501,940,790	501,940,790
Earnings Per Share (EPS) calculation		
Earnings Per Share (EPS) - Solo (Taka)	0.83	1.35
Earnings Per Share (EPS) - Consolidated (Taka)	0.84	1.34

*Earnings Per Share (EPS) has been decreased due to decrease of interest income and increase of interest paid to deposits and borrowings, stationery, printing, advertisements, other expenses, repair, maintenance and depreciation of bank's property and provisions against Loans & Advances over the same period of last year.

4.6 Net Asset Value (NAV) per share* (Restated)

	31 March 2021	31 March 2020
Net Asset Value (NAV) - Solo (Taka)	17,879,984,701	16,348,580,902
Net Asset Value (NAV) Consolidated (Taka)	17,827,045,745	16,337,333,810
Number of Shares outstanding	501,940,790	501,940,790
Net Asset Value (NAV) calculation		
Net Asset Value (NAV) per share - Solo (Taka)	35.62	32.57
Net Asset Value (NAV) per share - Consolidated (Taka)	35.52	32.55

* Net Asset Value Per Share (NAVPS) has been increased in the current period mainly due to increase of Paid up Capital, Statutory Reserve, General Reserve and Investment Revaluation Reserve compared to the previous corresponding period.

4.7 Net Operating Cash Flow Per Share (NOCFPS)* (Restated)

	31 March 2021	31 March 2020
Net Operating Cash Flow (NOCFPS) - Solo (Taka)	(828,568,993)	(867,118,159)
Net Operating Cash Flow (NOCFPS) - Consolidated (Taka)	(857,632,181)	(875,711,770)
Number of Shares outstanding	501,940,790	501,940,790
Net Operating Cash Flow calculation		
Net Operating Cash Flow Per Share (NOCFPS) - Solo (Taka)	(1.65)	(1.73)
Net Operating Cash Flow Per Share (NOCFPS) - Consolidated (Taka)	(1.71)	(1.74)

* Net Operating Cash Flow Per Share (NOCFPS) has been increased in the current period mainly due to decrease of cash payment to employees, cash payment to suppliers, loans and advances increase of deposit from customers, other liabilities etc. compared to the previous corresponding period.

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

	31 March 2021	31 March 2020
Profit after taxation	416,894,763	675,420,716
Adjustment of non cash and non operating items		
Depreciation	53,859,451	41,354,977
Provision (Tax)	234,774,294	468,507,393
Provision (loan and others)	281,000,000	100,000,000
Effects on Exchange Loss on Foreign Currency	14,176,493	27,685,872
Decrease in Bonus Payable	-	(240,000,000)
Income taxes paid	(455,244,523)	(413,999,831)
Decrease in interest receivable	161,245,573	(133,689,507)
Increase in interest payable	498,200,404	478,936,228
Increase in total Expenditure payable	141,808,369	5,770,353
Increase in other payable	10,213,026	168,417,379
	940,033,087	502,982,864
Changes in operating assets and liabilities		
Changes in loans and advances	1,260,536,871	2,384,790,667
Changes in Deposit and other accounts	2,166,445,807	(2,881,524,338)
Changes in investments /Purchase/sale of trading securities	(5,595,979,656)	(1,398,577,755)
Changes in other assets	(398,580,120)	201,525,156
Changes in other liabilities	382,080,255	(351,735,470)
	(2,185,496,843)	(2,045,521,739)
Net Cash Received From Operating Activities	(828,568,993)	(867,118,159)

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 08 September 2020 based on the audited financial statements of 31 December 2019 and the following rating was awarded:

Credit Rating Report (Surveillance) on Uttara Bank Limited Rated by ECRL based on 31.12.2019

Particulars	Long Term	Short Term
Based on 31.12.2018	AA (Very strong capacity and very high quality)	ST-2 (High Grade)
Based on 31.12.2019	AA (Very strong capacity and very high quality)	ST-2 (High Grade)
Date of Rating	08/09/2020	
Validity of Rating	30/06/2021	
Outlook	Stable	

6.0 General

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

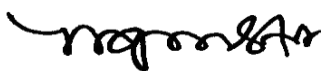
6.2 Figures of previous period have been rearranged wherever necessary to conform to current period's presentation.

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 2021 were approved by the board of directors of the Bank in it's 737th board of directors' meeting held on 09 May 2021.



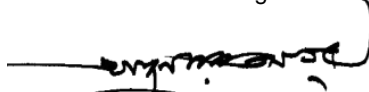
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



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



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(ABUL BARQ ALVI)
Director



(COL. ENGR. M. S. KAMAL(Retd.))
Director

Dated: Dhaka
09 May, 2021