

UTTARA BANK LIMITED

FINANCIAL STATEMENTS

31 MARCH 2018 (UN-AUDITED)



Uttara Bank Limited

আবহমান বাংলার ঐতিহ্যে লালিত

UTTARA BANK LIMITED
CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT 31 MARCH 2018

	Amount in Taka	
	31-Mar-18	31-Dec-17
Property and Assets		
Cash		
Cash in Hand (including foreign currencies)	2,974,936,478	2,700,532,209
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)	10,588,591,779	10,524,420,389
	13,563,528,257	13,224,952,598
Balance with other Banks and Financial Institutions		
In Bangladesh	12,031,014,091	13,273,697,305
Outside Bangladesh	1,049,187,507	1,207,535,185
	13,080,201,598	14,481,232,490
Money at call on short notice	670,000,000	250,000,000
Investments		
Government	25,735,949,445	25,752,983,156
Others	6,958,409,227	7,166,109,648
	32,694,358,672	32,919,092,804
Loans and Advances		
Loans, Cash Credits, Overdrafts etc.	99,744,567,938	102,752,009,352
Bills Purchased and Discounted	2,566,259,732	2,309,083,851
	102,310,827,670	105,061,093,203
Fixed Assets including Premises, Furniture and Fixtures	3,173,106,365	3,196,157,054
Other Assets	10,082,027,789	9,657,115,533
Non Banking Assets	65,138,346	65,146,346
Total Property and Assets	175,639,188,697	178,854,790,028
Liabilities and Capital/Shareholders' Equity		
Liabilities		
Borrowings from other Banks, Financial Institutions and Agents	2,478,259,004	992,330,322
Deposits and Other Accounts		
Current accounts and other accounts	58,982,758,231	64,375,505,286
Bills payable	3,144,532,065	4,103,666,388
Savings bank deposits	43,337,242,428	43,718,788,827
Fixed deposits	34,403,791,944	33,259,810,797
Other deposits	3,252,768,118	2,863,355,965
	143,121,092,786	148,321,127,263
Other Liabilities	15,955,814,342	15,614,263,942
Total Liabilities	161,555,166,132	164,927,721,527
Capital/Shareholders' Equity		
Paid up Capital	4,000,803,370	4,000,803,370
Statutory reserve	4,330,837,039	4,330,837,039
Other reserves	3,961,152,141	3,958,654,627
Surplus in Profit and Loss account	1,791,194,406	1,636,735,293
	14,083,986,956	13,927,030,329
Non Controlling Interest	35,609	38,172
Total Capital/Shareholders' Equity	14,084,022,565	13,927,068,501
Total Liabilities and Capital/Shareholders' Equity	175,639,188,697	178,854,790,028
Net Asset Value Per Share (NAVPS)	35.20	34.81



UTTARA BANK LIMITED
CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT 31 MARCH 2018

Amount in Taka	
31-Mar-18	31-Dec-17

Off-Balance Sheet Items

Contingent Liabilities

Acceptances & Endorsements

Letters of Guarantee

Irrevocable Letters of Credit

Bills for Collection

4,083,024,370	5,455,004,146
3,274,628,255	3,250,347,850
12,352,225,735	10,454,882,063
5,171,728,338	5,060,020,557
24,881,606,698	24,220,254,616

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

Liabilities against forward purchase & sale litigation filed by the Bank

-	-
-	-
-	-
-	-
-	-
-	-
24,881,606,698	24,220,254,616

Total Off-Balance Sheet Items (Including Contingent Liabilities & Other Commitments)


 (IFTEKHAR ZAMAN)
 Executive General Manager & Secretary


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


 (MOHAMMED RABIUL HOSSAIN)
 Managing Director & CEO

Dated: Dhaka
 09 May 2018


 (DR. MD. REZAUL KARIM MAZUMDER)
 Director


 (AZHARUL ISLAM)
 Chairman

UTTARA BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2018

Particulars	Amount in Taka	
	01 January to 31 March 2018	01 January to 31 March 2017
Operating income		
Interest income	2,819,453,273	2,425,854,648
Interest paid on deposits and borrowings etc.	1,640,528,058	1,443,457,070
Net interest income	1,178,925,215	982,397,578
Investment income	709,487,340	695,903,631
Commission, exchange and brokerage	232,101,305	236,568,404
Other operating income	74,454,794	75,834,931
Total operating income	2,194,968,654	1,990,704,544
Operating expenses		
Salary and allowances	1,046,001,938	1,065,982,943
Rent, taxes, insurance, electricity etc.	109,985,525	89,403,201
Legal expenses	5,328,098	4,735,700
Postage, stamp, telecommunication etc.	15,443,501	16,550,637
Stationery, printing, advertisements etc.	29,145,362	17,733,427
Managing Director's salary & allowances	2,278,500	2,077,550
Directors' fees	720,000	568,000
Auditors' fees	525,000	-
Charges on loan losses	-	-
Depreciation & repair of bank's assets	97,287,835	72,044,903
Other expenses	116,175,671	63,950,427
Total operating expenses	1,422,891,430	1,333,046,788
Profit before provision	772,077,224	657,657,756
Provision		
Provision for loans and advances & off balance sheet exposures	374,600,000	110,000,000
Provision for diminution in value of investments	40,336,337	8,794,994
	414,936,337	118,794,994
Profit before taxation	357,140,887	538,862,762
Provision for taxation		
Current tax	207,439,598	252,733,752
Deferred tax	(4,755,261)	-
	202,684,337	252,733,752
Profit after taxation	154,456,550	286,129,010
Non controlling interest	(2,563)	-
Profit after taxation without non controlling interest	154,459,113	286,129,010
Retained earnings brought forward	1,636,735,293	1,653,013,655
Profit available for appropriations	1,791,194,406	1,939,142,665
Appropriations		
Statutory reserve	-	-
General reserve	-	-
	-	-
Retained surplus	1,791,194,406	1,939,142,665
Earnings Per Share (EPS)	0.39	0.72



(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



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



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(DR. MD. REZAUL KARIM MAZUMDER)
Director



(AZHARUL ISLAM)
Chairman



UTTARA BANK LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2018

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 January 2018	4,000,803,370	4,330,837,039	3,958,654,627	1,636,735,293	38,172	13,927,068,501
Changes in accounting policy	-	-	-	-	-	-
Restated opening balance	4,000,803,370	4,330,837,039	3,958,654,627	1,636,735,293	38,172	13,927,068,501
Surplus/(deficit) of Revaluation Reserve on Govt. Securities	-	-	2,497,514	-	-	2,497,514
Net profit after Tax	-	-	-	154,456,550	-	154,456,550
Non Controlling Interest	-	-	-	2,563	(2,563)	-
Appropriations during the period						
Transfer to Statutory Reserve	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Balance as at 31 March 2018	4,000,803,370	4,330,837,039	3,961,152,141	1,791,194,406	35,609	14,084,022,565
Balance as at 31 March 2017	4,000,803,370	4,330,837,039	3,440,446,380	1,939,142,665	39,523	13,711,268,977


 (IFTEKHAR ZAMAN)
 Executive General Manager & Secretary


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


 (MOHAMMED RABUL HOSSAIN)
 Managing Director & CEO


 (DR. MD. REZAUL KARIM MAZUMDER)
 Director


 (AZHARUL ISLAM)
 Chairman

UTTARA BANK LIMITED
CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2018

Particulars	Amount in Taka	
	01 January to 31 March 2018	01 January to 31 March 2017
A. Cash flows from operating activities		
Interest receipts	3,310,744,938	2,995,938,713
Interest payments	(1,260,563,773)	(1,191,963,735)
Dividend receipts	35,420,204	31,815,492
Fee and commission receipts	232,101,305	236,568,404
Recoveries of loans previously written off	40,510,000	-
Cash payments to employees	(1,148,280,438)	(1,068,018,933)
Cash payments to suppliers	(5,963,230)	(28,236,070)
Income tax paid	(259,086,297)	(187,773,278)
Receipts from other operating activities	74,871,606	75,834,931
Payments for other operating activities	(122,223,769)	(69,254,127)
Operating profit before changes in operating assets and liabilities	897,530,546	794,911,397
Increase/(decrease) in operating assets and liabilities		
Purchase/sale of trading securities	21,467,411	2,310,818,420
Loans and advances to other banks	(420,000,000)	(2,190,000,000)
Loans and advances to customers	2,750,265,532	693,101,196
Other assets	16,540,700	(435,130,735)
Deposits from other banks	147,064,927	(239,330,357)
Deposits from customers	(5,726,538,689)	667,637,031
Other liabilities	1,083,874,466	20,589,415
	(2,127,325,653)	827,684,970
Net cash used in/received from operating activities	(1,229,795,107)	1,622,596,367
B. Cash flows from investing activities		
Proceeds from sale/payments for purchase of securities	203,266,721	371,299,286
Purchase/sale of property, plant & equipment	(30,458,684)	(24,269,706)
Net cash used in/received from investing activities	172,808,037	347,029,580
C. Cash flows from financing activities		
Dividend paid	(5,468,163)	(1,802,156)
Net cash used in/received from financing activities	(5,468,163)	(1,802,156)
D. Net Increase/(decrease) in cash & cash equivalents (A+B+C)	(1,062,455,233)	1,967,823,791
E. Effects of exchange rate changes on cash and cash equivalents	-	-
F. Opening cash and cash equivalents	27,706,185,088	36,071,861,563
G. Closing cash and cash equivalents (D+E+F)	26,643,729,855	38,039,685,354
H. Cash and cash equivalents at end of the period		
Cash in hand (including foreign currencies)	2,974,936,478	2,520,041,762
Balance with bangladesh bank & its agent banks (including foreign currencies)	10,588,591,779	10,752,639,429
Balance with other banks and financial institutions	13,080,201,598	24,767,004,163
	26,643,729,855	38,039,685,354
Net Operating Cash Flow Per Share (NOCFPS)	(3.07)	4.06


 (IFTEKHAR ZAMAN)
 Executive General Manager & Secretary


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


 (MOHAMMED RABIUL HOSSAIN)
 Managing Director & CEO


 (DR. MD. REZAUL KARIM MAZUMDER)
 Director


 (AZHARUL ISLAM)
 Chairman



UTTARA BANK LIMITED
BALANCE SHEET (UN-AUDITED)
AS AT 31 MARCH 2018

	Amount in Taka	
	31-Mar-18	31-Dec-17
Property and Assets		
Cash		
Cash in Hand (including foreign currencies)	2,974,917,001	2,700,511,035
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)	10,588,591,779	10,524,420,389
	13,563,508,780	13,224,931,424
Balance with other Banks and Financial Institutions		
In Bangladesh	12,001,005,886	13,236,883,464
Outside Bangladesh	1,049,187,507	1,207,535,185
	13,050,193,393	14,444,418,649
Money at call on short notice	670,000,000	250,000,000
Investments		
Government	25,735,949,445	25,752,983,156
Others	6,617,892,306	6,850,892,306
	32,353,841,751	32,603,875,462
Loans and Advances		
Loans, Cash Credits, Overdrafts etc.	99,948,419,481	102,951,863,806
Bills Purchased and Discounted	2,566,259,732	2,309,083,851
	102,514,679,213	105,260,947,657
Fixed Assets including Premises, Furniture and Fixtures	3,165,911,329	3,188,512,839
Other Assets	10,307,175,509	9,841,790,539
Non Banking Assets	65,138,346	65,146,346
Total Property and Assets	175,690,448,321	178,879,622,916
Liabilities and Capital/Shareholders' Equity		
Liabilities		
Borrowings from other Banks, Financial Institutions and Agents	2,478,259,004	992,330,322
Deposits and Other Accounts		
Current accounts and other accounts	58,985,744,465	64,376,460,787
Bills payable	3,144,532,065	4,103,666,388
Savings bank deposits	43,346,176,681	43,727,723,131
Fixed deposits	34,589,310,107	33,443,680,117
Other deposits	3,252,768,118	2,863,355,965
	143,318,531,436	148,514,886,388
Other Liabilities	15,803,150,598	15,481,565,291
Total Liabilities	161,599,941,038	164,988,782,001
Capital/Shareholders' Equity		
Paid up Capital	4,000,803,370	4,000,803,370
Statutory reserve	4,330,837,039	4,330,837,039
Other reserves	3,961,152,141	3,958,654,627
Surplus in Profit and Loss account	1,797,714,733	1,600,545,879
Total Capital/Shareholders' Equity	14,090,507,283	13,890,840,915
Total Liabilities and Capital/Shareholders' Equity	175,690,448,321	178,879,622,916
Net Asset Value Per Share (NAVPS)	35.22	34.72

UTTARA BANK LIMITED
BALANCE SHEET (UN-AUDITED)
AS AT 31 MARCH 2018

Amount in Taka	
31-Mar-18	31-Dec-17

Off-Balance Sheet Items

Contingent Liabilities

Acceptances & Endorsements	4,083,024,370	5,455,004,146
Letters of Guarantee	3,274,628,255	3,250,347,850
Irrevocable Letters of Credit	12,352,225,735	10,454,882,063
Bills for Collection	5,171,728,338	5,060,020,557
	24,881,606,698	24,220,254,616

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	-	-
Liabilities against forward purchase & sale litigation filed by the Bank	-	-
	-	-

Total Off-Balance Sheet Items (Including Contingent Liabilities & Other Commitments)	24,881,606,698	24,220,254,616
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(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



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



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(DR. MD. REZAUL KARIM MAZUMDER)
Director



(AZHARUL ISLAM)
Chairman



UTTARA BANK LIMITED
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2018

Particulars	Amount in Taka	
	01 January to 31 March 2018	01 January to 31 March 2017
Operating income		
Interest income	2,823,230,395	2,425,647,522
Interest paid on deposits and borrowings etc.	1,642,936,054	1,445,500,073
Net interest income	1,180,294,341	980,147,449
Investment income	708,412,273	685,461,952
Commission, exchange and brokerage	231,079,413	233,016,765
Other operating income	74,880,514	76,297,668
Total operating income	2,194,666,541	1,974,923,834
Operating expenses		
Salary and allowances	1,044,753,836	1,064,785,736
Rent, taxes, insurance, electricity etc.	109,901,262	89,312,294
Legal expenses	5,328,098	4,735,700
Postage, stamp, telecommunication etc.	15,377,027	16,493,106
Stationery, printing, advertisements etc.	29,137,026	17,723,782
Managing Director's salary & allowances	2,278,500	2,077,550
Directors' fees	720,000	552,000
Auditors' fees	500,000	-
Charges on loan losses	-	-
Depreciation & repair of bank's assets	96,824,027	71,577,175
Other expenses	116,260,035	63,354,403
Total operating expenses	1,421,079,811	1,330,611,746
Profit before provision	773,586,730	644,312,088
Provision		
Provision for loans and advances & off balance sheet exposures	374,600,000	110,000,000
	374,600,000	110,000,000
Profit before taxation	398,986,730	534,312,088
Provision for taxation		
Current tax	206,573,137	250,000,000
Deferred tax	(4,755,261)	-
	201,817,876	250,000,000
Profit after taxation	197,168,854	284,312,088
Retained earnings brought forward	1,600,545,879	1,594,311,652
Profit available for appropriations	1,797,714,733	1,878,623,740
Appropriations		
Statutory reserve	-	-
General reserve	-	-
	-	-
Retained surplus	1,797,714,733	1,878,623,740
Earnings Per Share (EPS)	0.49	0.71



(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



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



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(DR. MD. REZAUL KARIM MAZUMDER)
Director



(AZHARUL ISLAM)
Chairman

UTTARA BANK LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2018

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	Other Reserves	Retained Earnings	Total
Balance as at 01 January 2018	4,000,803,370	4,330,837,039	3,958,654,627	1,600,545,879	13,890,840,915
Changes in accounting policy	-	-	-	-	-
Restated opening balance	4,000,803,370	4,330,837,039	3,958,654,627	1,600,545,879	13,890,840,915
Surplus/(deficit) of Revaluation Reserve on Govt. Securities	-	-	2,497,514	-	2,497,514
Net profit after Tax	-	-	-	197,168,854	197,168,854
Appropriations during the period					
Transfer to Statutory Reserve	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Balance as at 31 March 2018	4,000,803,370	4,330,837,039	3,961,152,141	1,797,714,733	14,090,507,283
Balance as at 31 March 2017	4,000,803,370	4,330,837,039	3,440,446,380	1,878,623,740	13,650,710,529



(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



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



(MOHAMMED RABUL HOSSAIN)
Managing Director & CEO



(DR. MD. REZAUL KARIM MAZUMDER)
Director



(AZHARUL ISLAM)
Chairman

UTTARA BANK LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM 01 JANUARY TO 31 MARCH 2018

Particulars	Amount in Taka	
	01 January to 31 March 2018	01 January to 31 March 2017
A. Cash flows from operating activities		
Interest receipts	3,313,446,993	2,985,289,914
Interest payments	(1,262,811,550)	(1,194,339,632)
Dividend receipts	31,605,492	31,605,492
Fee and commission receipts	231,079,413	233,016,765
Recoveries of loans previously written off	40,510,000	-
Cash payments to employees	(1,147,032,336)	(1,066,821,726)
Cash payments to suppliers	(5,796,455)	(28,055,733)
Income tax paid	(257,927,036)	(186,529,518)
Receipts from other operating activities	74,880,514	76,297,668
Payments for other operating activities	(122,308,133)	(68,642,103)
Operating profit before changes in operating assets and liabilities	895,646,902	781,821,127
Increase/(decrease) in operating assets and liabilities		
(Purchase)/sale of trading securities	21,467,411	2,310,818,420
Loans and advances to other banks	(420,000,000)	(2,190,000,000)
Loans and advances to customers	2,746,268,443	693,101,196
Other assets	(20,859,751)	(443,901,672)
Deposits from other banks	147,064,927	(239,330,357)
Deposits from customers	(5,723,019,383)	645,822,529
Other liabilities	1,105,144,099	32,983,049
	(2,143,934,254)	809,493,165
Net cash used in/received from operating activities	(1,248,287,352)	1,591,314,292
B. Cash flows from investing activities		
Proceeds from sale/payments for purchase of securities	228,566,300	417,201,000
Purchase/sale of property, plant & equipment	(30,458,685)	(24,269,706)
Net cash used in/received from investing activities	198,107,615	392,931,294
C. Cash flows from financing activities		
Dividend paid	(5,468,163)	(1,802,156)
Net cash used in/received from financing activities	(5,468,163)	(1,802,156)
D. Net Increase/(decrease) in cash & cash equivalents (A+B+C)	(1,055,647,900)	1,982,443,430
E. Effects of exchange rate changes on cash and cash equivalents	-	-
F. Opening cash and cash equivalents	27,669,350,073	36,037,863,207
G. Closing cash and cash equivalents (D+E+F)	26,613,702,173	38,020,306,637
H. Cash and cash equivalents at end of the period		
Cash in hand (including foreign currencies)	2,974,917,001	2,520,028,122
Balance with bangladesh bank & its agent banks (including foreign currencies)	10,588,591,779	10,752,639,429
Balance with other banks and financial institutions	13,050,193,393	24,747,639,086
	26,613,702,173	38,020,306,637
Net Operating Cash Flow Per Share (NOCFPS)	(3.12)	3.98



(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



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



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(DR. MD. REZAUL KARIM MAZUMDER)
Director



(AZHARUL ISLAM)
Chairman



UTTARA BANK LIMITED

SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 MARCH 2018

1. Accounting policies

- 1.1 Accounting policies in the first quarter (Q1) Financial Statements are same as that were applied in its last Annual Financial Statements of 31 December 2017. Consolidated Financial Statements include the position of Uttara Bank Limited, UB Capital and Investment Limited and Uttara Bank Securities Limited.
- 1.2 The provision against loans and advances has been made as per Bangladesh Bank's rules and regulations in force.
- 1.3 Provision for income tax has been shown @ 40.00%, as prescribed in Finance Act, 2017 of the accounting profit made by the Bank after considering some of the taxable add backs of income and disallowances of expenditures including provision for loans. Current tax for the first quarter (Q1) ended on 31.03.2018 has been calculated at Tk. 314,760,217 and an excess provision of 2012 for Tk. 108,187,080 has been adjusted with current tax. As a result, Current tax for the first quarter (Q1) ended on 31.03.2018 stands at Tk. 206,573,137 (314,760,217 - 108,187,080). As such, provision for current tax for the first quarter (Q1) ended on 31.03.2018 has been made for Tk. 206,573,137.

2. Presentation of Financial Statements

The Financial Statements of the Bank for the first quarter (Q1) ended on 31 March 2018 have been prepared and presented as per the provision of Bangladesh Accounting Standard (BAS) - 34 "Interim Financial Reporting".

3. General

- 3.1 Figures appearing in these Financial Statements have been rounded off to the nearest Taka.
- 3.2 Figures of previous period have been rearranged wherever necessary to conform to current period's presentation.
- 3.3 No Asset has been off set against any Liability except branch adjustment account.

4. Capital/Shareholders' Equity

The paid up capital of Tk. 4,000,803,370 remains unchanged due to payment of cash dividend for the year 2017.



(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



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



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(DR. MD. REZAUL KARIM MAZUMDER)
Director



(AZHARUL ISLAM)
Chairman