

UTTARA BANK LIMITED

FINANCIAL STATEMENTS
31 MARCH 2020 (UN-AUDITED)



 **Uttara Bank Limited**

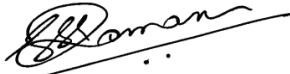
আবহমান বাংলার ঐতিহ্যে লালিত

UTTARA BANK LIMITED
CONSOLIDATED BALANCE SHEET (Un-Audited)
AS AT 31 MARCH 2020

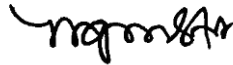
	Amount in Taka	
	31 March 2020	31 December 2019
PROPERTY AND ASSETS		
Cash		
Cash in Hand (including foreign currencies)	4,328,964,695	3,638,226,367
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)	11,261,021,197	11,620,364,558
	15,589,985,892	15,258,590,925
Balance with other Banks and Financial institutions		
In Bangladesh	7,478,868,040	6,691,896,409
Outside Bangladesh	745,406,274	974,717,477
	8,224,274,314	7,666,613,886
Money at call on short notice	300,000,000	2,350,000,000
Investments		
Government	24,942,551,358	23,196,781,829
Others	6,860,324,100	6,997,094,972
	31,802,875,458	30,193,876,801
Loans and Advances		
Loans, cash credits, overdrafts etc.	119,717,291,565	121,950,122,186
Bills purchased and discounted	2,394,944,040	2,550,345,848
	122,112,235,605	124,500,468,034
Fixed assets including land, building, furniture and fixtures	3,019,571,194	3,009,268,837
Other Assets	10,383,619,376	10,033,849,909
Non Banking Assets	64,597,056	64,607,056
TOTAL ASSETS	191,497,158,895	193,077,275,448
LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY		
LIABILITIES		
Borrowings from other Banks, Financial Institutions and Agents	1,196,667,943	1,393,668,941
Deposits and other accounts		
Current and other accounts	47,736,632,532	51,427,551,126
Bills payable	4,799,040,118	5,049,256,200
Savings bank deposits	50,658,540,415	51,565,540,147
Fixed deposits	47,414,614,722	44,961,018,776
Other deposits	3,704,747,514	3,713,005,558
	154,313,575,301	156,716,371,807
Other Liabilities	19,649,581,841	19,313,889,754
TOTAL LIABILITIES	175,159,825,085	177,423,930,502
CAPITAL/SHAREHOLDERS' EQUITY		
Paid up capital	4,080,819,430	4,080,819,430
Statutory reserve	4,780,837,039	4,780,837,039
Other reserves	5,322,007,858	5,311,030,630
Surplus in profit and loss account	2,153,634,159	1,480,622,378
	16,337,298,486	15,653,309,477
Non controlling interest	35,324	35,469
TOTAL CAPITAL/SHAREHOLDERS' EQUITY	16,337,333,810	15,653,344,946
TOTAL LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY	191,497,158,895	193,077,275,448
Net Assets Value Per Share (NAVPS)	40.03	38.36

UTTARA BANK LIMITED
CONSOLIDATED BALANCE SHEET (Un-Audited)
AS AT 31 MARCH 2020

	Amount in Taka	
	31 March 2020	31 December 2019
OFF BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances & Endorsements	5,018,472,540	4,787,275,017
Letters of guarantee	3,982,032,741	3,864,231,157
Irrevocable letters of credit	14,832,500,809	12,240,452,930
Bills for collection	5,634,704,294	5,431,423,883
	29,467,710,384	26,323,382,987
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	29,467,710,384	26,323,382,987



(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



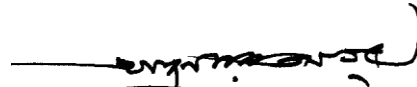
(MD. GOLAM MUSTAFA, FCA)
Executive General Manager & CFO



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(WALIUL HUQ KHANDKER)
Director



(ABUL BARQ ALVI)
Director

Dated: Dhaka
31 May 2020

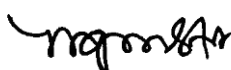
UTTARA BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-Audited)
FOR THE PERIOD ENDED 31 MARCH 2020

	Amount in Taka	
	01 January to 31 March 2020	01 January to 31 March 2019
OPERATING INCOME		
Interest Income	3,303,245,866	3,159,235,072
Interest paid on deposits and borrowings etc.	1,439,699,841	1,547,404,113
Net Interest Income	1,863,546,025	1,611,830,959
Investment Income	717,883,221	638,723,281
Commission, Exchange and Brokerage	226,458,242	212,923,581
Other Operating Income	76,725,255	79,580,420
Total operating income	2,884,612,743	2,543,058,241
OPERATING EXPENSES		
Salary and allowances	1,150,516,150	1,158,936,809
Rent, taxes, insurance, electricity etc.	171,990,497	109,451,984
Legal expenses	10,848,689	8,447,136
Postage, stamp, telecommunication etc.	13,985,068	12,514,726
Stationery, printing, advertisements etc.	29,534,124	27,732,634
Managing Director's salary & allowances and fees	2,816,660	2,527,566
Directors' fees	372,000	448,000
Auditors' fees	615,000	625,000
Charges on Loan losses	-	-
Repair, maintenance and depreciation of Bank's property	69,062,556	87,048,797
Other expenses	192,898,891	75,598,919
Total operating expenses	1,642,639,635	1,483,331,571
Profit before provision	1,241,973,108	1,059,726,670
Provision		
Provision for loans and advances & off balance sheet exposures	100,000,000	276,500,000
Provision for diminution in value of investments	-	-
Provision for others	-	(10,266,786)
	100,000,000	266,233,214
Profit before tax	1,141,973,108	793,493,456
Provision for Taxation		
Current tax	470,636,365	410,708,813
Deferred tax	(1,674,893)	8,374,933
	468,961,472	419,083,746
Profit after taxation	673,011,636	374,409,710
Non controlling interest	(145)	799
Profit after taxation without non controlling interest	673,011,781	374,408,911
Retained earning brought forward	1,480,622,378	1,736,196,016
Profit available for appropriation	2,153,634,159	2,110,604,927
Appropriations		
Statutory reserve	-	-
General reserve	-	-
	-	-
Retained surplus	2,153,634,159	2,110,604,927
Earnings Per Share (EPS) - (Restated)	1.65	0.92

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



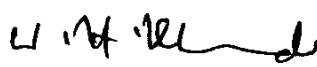
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



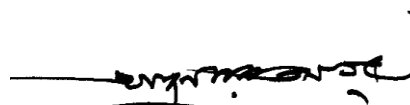
(MD. GOLAM MUSTAFA, FCA)
Executive General Manager & CFO



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(WALIUL HUQ KHANDKER)
Director



(ABUL BARQ ALVI)
Director

Dated: Dhaka
31 May 2020

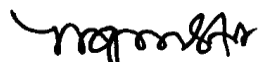
UTTARA BANK LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE PERIOD ENDED 31 MARCH 2020

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 January 2020	4,080,819,430	4,780,837,039	5,311,030,630	1,480,622,378	35,469	15,653,344,946
Transfer to General Reserve	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-
Stock Dividend	-	-	-	-	-	-
Restated opening balance	4,080,819,430	4,780,837,039	5,311,030,630	1,480,622,378	35,469	15,653,344,946
Surplus/(deficit) of Revaluation Reserve on Govt. Securities	-	-	10,977,228	-	-	10,977,228
Net profit after Tax	-	-	-	673,011,636	-	673,011,636
Non Controlling Interest	-	-	-	145	(145)	-
Appropriations during the year						
Transfer to Statutory Reserve	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
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
Balance as at 31 MARCH 2019	4,000,803,370	4,330,837,039	4,660,924,585	2,110,604,927	35,990	15,103,205,911



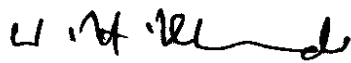
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



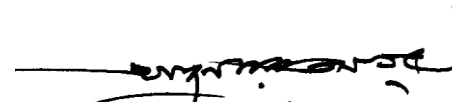
(MD. GOLAM MUSTAFA, FCA)
Executive General Manager & CFO



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(WALIUL HUQ KHANDKER)
Director



(ABUL BARQ ALVI)
Director

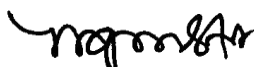
Dated: Dhaka
31 May 2020

UTTARA BANK LIMITED
CONSOLIDATED CASH FLOW STATEMENT (Un-Audited)
FOR THE PERIOD ENDED 31 MARCH 2020

	Amount in Taka	
	01 January to 31 March 2020	01 January to 31 March 2019
A. Cash flows from operating activities		
Interest receipts in cash	3,876,506,535	3,819,788,115
Interest payments	(960,301,160)	(1,092,879,631)
Dividend receipts	15,290,995	36,029,039
Fees and commission receipts in cash	254,144,114	237,933,236
Recoveries on loans previously written off	-	-
Cash payments to employees	(1,393,332,810)	(1,011,518,135)
Cash payments to suppliers	(236,997,736)	(204,560,197)
Income tax paid	(416,339,475)	(303,408,152)
Receipts from other operating activities	78,372,282	79,997,233
Payments for other operating activities	(36,326,363)	(40,125,932)
Operating cash flow before changes in operating assets and liabilities	1,181,016,382	1,521,255,576
Increase/(decrease) in operating assets and liabilities		
Purchase/sale of trading securities	(1,398,577,755)	515,173,600
Loans and advances to other banks	2,050,000,000	(400,000,000)
Loans and advances to customers	2,388,232,429	3,887,202,865
Other assets	194,264,537	200,713,910
Deposits from other Banks	(703,451,697)	(399,028,811)
Deposits from customers	(2,178,743,490)	(7,868,690,102)
Other liabilities	(352,440,100)	(5,018,232,271)
	(716,076)	(9,082,860,809)
Net cash received from/(used in) operating activities	1,180,300,306	(7,561,605,233)
B. Cash flows from investing activities		
Proceeds from sale/payments for purchase of securities	(210,420,901)	(82,371,675)
Purchase of property, plants and equipments	(52,106,513)	(20,772,659)
Sale of property, plants and equipments	-	-
Net cash received from/(used in) investing activities	(262,527,414)	(103,144,334)
C. Cash flows from financing activities		
Dividend paid	(1,031,626)	(614,066)
Net cash received from/(used in) financing activities	(1,031,626)	(614,066)
D. Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	916,741,266	(7,665,363,633)
E. Effects of exchange rate changes on cash and cash equivalents	(27,685,872)	(25,009,655)
F. Opening cash and cash equivalents	22,925,204,812	30,391,588,079
G. Closing cash and cash equivalents (D+E+F)	23,814,260,206	22,701,214,791
Closing Cash and cash equivalents		
Cash in hand (including foreign currencies)	4,328,964,695	3,957,663,557
Bal. with Bangladesh Bank & its agent Banks (including foreign currencies)	11,261,021,197	9,584,107,086
Balance with other banks and financial institutions	8,224,274,314	9,159,444,148
	23,814,260,206	22,701,214,791
Net Operating Cash Flow Per Share (NOCFPS) - (Restated)	2.89	(18.53)



(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



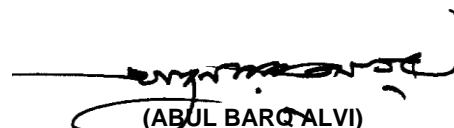
(MD. GOLAM MUSTAFA, FCA)
Executive General Manager & CFO



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(WALIUL HUQ KHANDKER)
Director



(ABUL BARQ ALVI)
Director

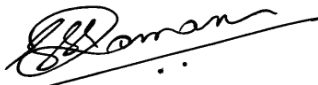
Dated: Dhaka
31 May 2020

UTTARA BANK LIMITED
BALANCE SHEET (Un-Audited)
AS AT 31 MARCH 2020

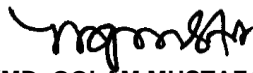
	Amount in Taka	
	31 March 2020	31 December 2019
PROPERTY AND ASSETS		
Cash		
Cash in Hand (including foreign currencies)	4,328,862,977	3,638,197,465
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)	11,261,021,197	11,620,364,558
	15,589,884,174	15,258,562,023
Balance with other Banks and Financial institutions		
In Bangladesh	7,445,186,311	6,649,548,258
Outside Bangladesh	745,406,274	974,717,477
	8,190,592,585	7,624,265,735
Money at call on short notice	300,000,000	2,350,000,000
Investments		
Government	24,942,551,358	23,196,781,829
Others	6,563,543,000	6,706,325,947
	31,506,094,358	29,903,107,776
Loans and Advances		
Loans, cash credits, overdrafts etc.	119,890,930,359	122,120,319,218
Bills purchased and discounted	2,394,944,040	2,550,345,848
	122,285,874,399	124,670,665,066
Fixed assets including land, building, furniture and fixtures	3,015,969,590	3,005,218,054
Other Assets	10,631,366,060	10,285,191,878
Non Banking Assets	64,597,056	64,607,056
TOTAL ASSETS	191,584,378,222	193,161,617,588
LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY		
LIABILITIES		
Borrowings from other Banks, Financial institutions and Agents	1,196,667,943	1,393,668,941
Deposits and other accounts		
Current and other accounts	47,737,509,045	51,428,719,141
Bills payable	4,799,040,118	5,049,256,200
Savings bank deposits	50,661,338,888	51,569,368,619
Fixed deposits	47,615,993,299	45,160,867,456
Other deposits	3,704,747,514	3,713,005,558
	154,518,628,864	156,921,216,974
Other Liabilities	19,520,500,513	19,184,548,715
TOTAL LIABILITIES	175,235,797,320	177,499,434,630
CAPITAL/SHAREHOLDERS' EQUITY		
Paid up capital	4,080,819,430	4,080,819,430
Statutory reserve	4,780,837,039	4,780,837,039
Other reserves	5,322,007,858	5,311,030,630
Surplus in profit and loss account	2,164,916,575	1,489,495,859
TOTAL CAPITAL/SHAREHOLDERS' EQUITY	16,348,580,902	15,662,182,958
TOTAL LIABILITIES AND CAPITAL/SHARE HOLDERS' EQUITY	191,584,378,222	193,161,617,588
Net Assets Value Per Share (NAVPS)	40.06	38.38

UTTARA BANK LIMITED
BALANCE SHEET (Un-Audited)
AS AT 31 MARCH 2020

	Amount in Taka	
	31 March 2020	31 December 2019
OFF BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances & Endorsements	5,018,472,540	4,787,275,017
Letters of guarantee	3,982,032,741	3,864,231,157
Irrevocable letters of credit	14,832,500,809	12,240,452,930
Bills for collection	5,634,704,294	5,431,423,883
	29,467,710,384	26,323,382,987
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	29,467,710,384	26,323,382,987



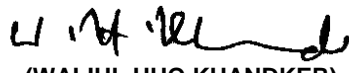
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



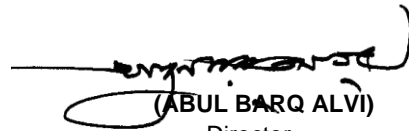
(MD. GOLAM MUSTAFA, FCA)
Executive General Manager & CFO



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(WALIUL HUQ KHANDKER)
Director




(ABUL BARQ ALVI)
Director

Dated: Dhaka
31 May 2020

UTTARA BANK LIMITED
PROFIT AND LOSS ACCOUNT (Un-Audited)
FOR THE PERIOD ENDED 31 MARCH 2020

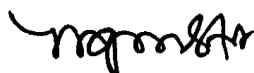
	Amount in Taka	
	01 January to 31 March 2020	01 January to 31 March 2019
OPERATING INCOME		
Interest Income	3,306,181,425	3,161,914,790
Interest paid on deposits and borrowings etc.	1,441,451,110	1,550,257,531
Net Interest Income	1,864,730,315	1,611,657,259
Investment Income	717,203,073	633,744,718
Commission, Exchange and Brokerage	225,402,460	210,794,584
Other Operating Income	77,060,805	80,000,180
Total operating income	2,884,396,653	2,536,196,741
OPERATING EXPENSES		
Salary and allowances	1,149,165,748	1,157,642,666
Rent, taxes, insurance, electricity etc.	171,923,873	109,371,672
Legal expenses	10,848,689	8,447,136
Postage, stamp, telecommunication etc.	13,929,316	12,456,371
Stationery, printing, advertisements etc.	29,531,584	27,720,804
Managing Director's salary & allowances and fees	2,816,660	2,527,566
Directors' fees	352,000	448,000
Auditors' fees	600,000	600,000
Charges on Loan losses	-	-
Repair, maintenance and depreciation of Bank's property	68,608,060	86,273,543
Other expenses	192,692,614	74,942,625
Total operating expenses	1,640,468,544	1,480,430,383
Profit before Provision	1,243,928,109	1,055,766,358
Provision		
Provision for loans and advances & off balance sheet exposures	100,000,000	276,500,000
Provision for Others	-	-
	100,000,000	276,500,000
Profit before tax	1,143,928,109	779,266,358
Provision for Taxation		
Current tax	470,079,542	409,713,797
Deferred tax	(1,572,149)	8,463,051
	468,507,393	418,176,848
Profit after taxation	675,420,716	361,089,510
Retained earning brought forward	1,489,495,859	1,749,695,726
Profit available for appropriations	2,164,916,575	2,110,785,236
Appropriations		
Statutory reserve	-	-
General reserve	-	-
	2,164,916,575	2,110,785,236
Retained surplus	2,164,916,575	2,110,785,236
Earnings Per Share (EPS) - Restated	1.66	0.88

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



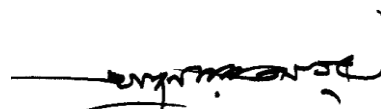
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(ABUL BARQ ALVI)

Director

Dated: Dhaka
31 May 2020

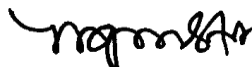
UTTARA BANK LIMITED
STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE PERIOD ENDED 31 MARCH 2020

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	Other Reserves	Retained Earnings	Total
Balance as at 01 January 2020	4,080,819,430	4,780,837,039	5,311,030,630	1,489,495,859	15,662,182,958
Transfer to General Reserve	-	-	-	-	-
Cash Dividend	-	-	-	-	-
Stock Dividend	-	-	-	-	-
Restated opening balance	4,080,819,430	4,780,837,039	5,311,030,630	1,489,495,859	15,662,182,958
Surplus/(deficit) of Revaluation Reserve on Govt. Securities	-	-	10,977,228	-	10,977,228
Net profit after Tax	-	-	-	675,420,716	675,420,716
Appropriations during the year					
Transfer to Statutory Reserve	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
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
Balance as at 31 MARCH 2019	4,000,803,370	4,330,837,039	4,660,924,585	2,110,785,236	15,103,350,230



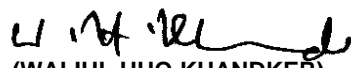
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



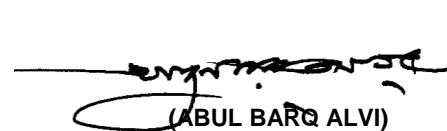
(MD. GOLAM MUSTAFA, FCA)
Executive General Manager & CFO



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(WALIUL HUQ KHANDKER)
Director



(ABUL BARQ ALVI)
Director

Dated:Dhaka
31 May 2020

UTTARA BANK LIMITED
CASH FLOW STATEMENT (Un-Audited)
FOR THE PERIOD ENDED 31 MARCH 2020

	Amount in Taka	
	01 January to 31 March 2020	01 January to 31 March 2019
A. Cash flows from operating activities		
Interest receipts in cash	3,879,267,000	3,817,489,287
Interest payments	(962,514,882)	(1,117,089,385)
Dividend receipts	10,427,991	33,171,653
Fees and commission receipts in cash	253,088,332	235,804,239
Recoveries on loans previously written off	-	-
Cash payments to employees	(1,391,982,408)	(1,010,223,992)
Cash payments to suppliers	(236,867,503)	(204,083,625)
Income tax paid	(413,999,831)	(302,272,982)
Receipts from other operating activities	77,060,805	80,000,180
Payments for other operating activities	(36,075,924)	(39,533,327)
Operating cash flow before changes in operating assets and liabilities	1,178,403,580	1,493,262,048
Increase/(decrease) in operating assets and liabilities		
Purchase/sale of trading securities	(1,398,577,755)	515,173,600
Loans and advances to other banks	2,050,000,000	(400,000,000)
Loans and advances to customers	2,384,790,667	3,887,296,214
Other assets	201,525,156	204,432,303
Deposits from other banks	(703,451,697)	(399,028,811)
Deposits from customers	(2,178,072,641)	(7,843,228,378)
Other liabilities	(351,735,471)	(5,017,410,413)
Net cash received from/(used in) operating activities	4,478,259	(9,052,765,485)
	1,182,881,839	(7,559,503,437)
B. Cash flows from investing activities		
Proceeds from sale/payments for purchase of securities	(204,408,827)	(142,454,377)
Purchase/Sale of property, plants and equipments	(52,106,513)	(20,772,659)
Sale of property, plants and equipments	-	-
Net cash received from/(used in) investing activities	(256,515,340)	(163,227,036)
C. Cash flows from financing activities		
Dividend paid	(1,031,626)	(614,066)
Net cash received from/(used in) financing activities	(1,031,626)	(614,066)
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)	925,334,873	(7,723,344,539)
E. Effects of exchange rate changes on cash and cash equivalents	(27,685,872)	(25,009,655)
F. Opening cash and cash equivalents	22,882,827,758	30,322,110,747
G. Closing cash and cash equivalents (D+E+F)	23,780,476,759	22,573,756,553
Closing cash and cash equivalents		
Cash in hand (including foreign currencies)	4,328,862,977	3,957,634,490
Bal. with Bangladesh Bank & its agent Bank(s) (including foreign currencies)	11,261,021,197	9,584,107,086
Balance with other banks and financial institutions	8,190,592,585	9,032,014,977
	23,780,476,759	22,573,756,553
Net Operating Cash Flow Per Share (NOCFPS) - (Restated)	2.90	(18.52)


(IFTEKHAR ZAMAN)

Executive General Manager & Secretary


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


(MOHAMMED RABIUL HOSSAIN)
 Managing Director & CEO


(WALIUL HUQ KHANDKER)
 Director


(ABUL BARQ ALVI)
 Director

Dated: Dhaka
 31 May 2020

**Selected explanatory notes to the Financial Statements
as at and for the period ended 31 March 2020**

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, 2019. Consolidated Financial Statements include the position of Uttara Bank Limited, Uttara Bank Securities Limited and UB Capital and Investment 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;
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 and Bangladesh Securities and Exchange Act 1993, 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 2020	31 March 2019
Paid up capital (Tk.4,080,819,430 & Tk.4,000,803,370 and 408,081,943 & 400,080,337 Ordinary shares of Tk. 10 each)	4,080,819,430	4,000,803,370
Statutory reserve	4,780,837,039	4,330,837,039
General reserve	3,155,633,339	2,355,633,339
Fixed assets revaluation reserve	1,919,528,511	1,919,528,511
Investment revaluation reserve	182,419,008	321,335,735
Dividend equalisation reserve	64,427,000	64,427,000
Retained earnings	2,164,916,575	2,110,785,236
	16,348,580,902	15,103,350,230

4.1 Operating profit (Solo)

Bank's operating profit has increased by Tk. 188,161,751 due to increase of business growth such as interest income, investment income, commission, exchange and brokerage and decrease of interest paid to deposits and borrowings, 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 decreased by Tk.176,500,000 for the first quarter (Q1) ended 31 March 2020 compared to the previous corresponding first quarter (Q1) ended 31 March 2019.

4.3 Provision for taxation (Solo)

Provision for income tax has been shown @ 37.50%, as prescribed in finance act, 2019 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 2020 stands at Tk.470,079,542 and Tk.(1,572,149) respectively.

Deffered Tax (Asset)

Particulars	Amount in Taka	
	31 March 2020	31 March 2019
Carrying Value of depreciable fixed assets	1,214,092,688	1,253,981,937
Tax base value	1,196,772,812	1,124,599,483
Net taxable temporary difference -liability	17,319,876	129,382,455
Tax Rate	37.50%	37.50%
Closing Deferred Tax Liability	6,494,953	48,518,421
Opening Deferred Tax Liability	8,067,102	14,666,217
Deferred Tax Exp./ (income) for the year	(1,572,149)	33,852,204
Deferred Tax Expense / (income) for the period ended 31 March 2020	(1,572,149)	8,463,051

4.4 Net profit after taxation (Solo)

Net profit after taxation for the first quarter (Q1) ended 31 March 2020 increased by Tk. 314,331,206 compared to its previous corresponding quarter ended ended 31 March 2019 mainly due to increase of net operating profit and decrease in 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 2020	31 March 2019
Net profit after taxation - Solo (Taka)	675,420,716	361,089,510
Net profit after taxation - Consolidated (Taka)	673,011,636	374,409,710
Number of shares outstanding	408,081,943	408,081,943
Earnings Per Share (EPS) calculation		
Earnings Per Share (EPS) - Solo (Taka)	1.66	0.88
Earnings Per Share (EPS) - Consolidated (Taka)	1.65	0.92

*Earnings Per Share (EPS) has been increased due to increase of interest income, commission exchange and brokerage and decrease of interest paid to deposits and borrowings and decrease in provisions against Loans & Advances.

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

	31 March 2020	31 March 2019
Net Asset Value (NAV) - Solo (Taka)	16,348,580,902	15,103,350,230
Net Asset Value (NAV) Consolidated (Taka)	16,337,333,810	15,103,205,911
Number of Shares outstanding	408,081,943	408,081,943
Net Asset Value (NAV) calculation		
Net Asset Value (NAV) per share - Solo (Taka)	40.06	37.01
Net Asset Value (NAV) per share - Consolidated (Taka)	40.03	37.01

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

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

	31 March 2020	31 March 2019
Net Operating Cash Flow (NOCFPS) - Solo (Taka)	1,182,881,839	(7,559,503,437)
Net Operating Cash Flow (NOCFPS) - Consolidated (Taka)	1,180,300,306	(7,561,605,233)
Number of Shares outstanding	408,081,943	408,081,943
Net Operating Cash Flow calculation		
Net Operating Cash Flow Per Share (NOCFPS) - Solo (Taka)	2.90	(18.52)
Net Operating Cash Flow Per Share (NOCFPS) - Consolidated (Taka)	2.89	(18.53)

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

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

	31 March 2020	31 March 2019
Profit after taxation	675,420,716	361,089,510
Adjustment of non cash and non operating items		
Depreciation	41,354,977	45,051,778
Provision (Tax)	468,507,393	418,176,848
Provision (loan and others)	100,000,000	276,500,000
Effects on Exchange Loss on Foreign Currency	27,685,872	25,009,655
Decrease in Bonus Payable	(240,000,000)	149,946,240
Income taxes paid	(413,999,831)	(302,272,982)
Decrease in interest receivable	(133,689,507)	21,833,712
Increase in interest payable	478,936,228	433,168,146
Decrease in dividend Receivable on Shares	-	33,167,720
Increase in total Expenditure payable	5,770,353	(13,313,013)
Increase in other payable	168,417,379	44,904,434
	502,982,864	1,132,172,538
Changes in operating assets and liabilities		
Changes in loans and advances	4,434,790,667	3,487,296,214
Changes in Deposit and other accounts	(2,881,524,338)	(8,242,257,189)
Changes in investments /Purchase/sale of trading securities	(1,398,577,755)	515,173,600
Changes in other assets	201,525,156	204,432,303
Changes in other liabilities	(351,735,472)	(5,017,410,413)
	4,478,259	(9,052,765,485)
Net Cash Received From Operating Activities	1,182,881,839	(7,559,503,437)

5.0 General

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

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

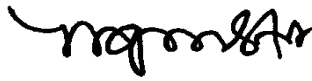
5.3 Approval of First Quarter un-audited Financial Statements

The first quarter (Q1) un-audited Financial Statements as at and for the period ended on 31 March 2020 were approved by the board of directors of the Bank in it's 714th of board of directors meeting held on 31 May 2020.



(IFTEKHAR ZAMAN)

Executive General Manager & Secretary



(MD. GOLAM MUSTAFA, FCA)

Executive General Manager & CFO



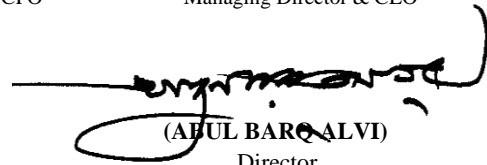
(MOHAMMED RABIUL HOSSAIN)

Managing Director & CEO



(WALIUL HUQ KHANDKER)

Director



(ABUL BARO ALVI)

Director

Dated: Dhaka
31 May 2020