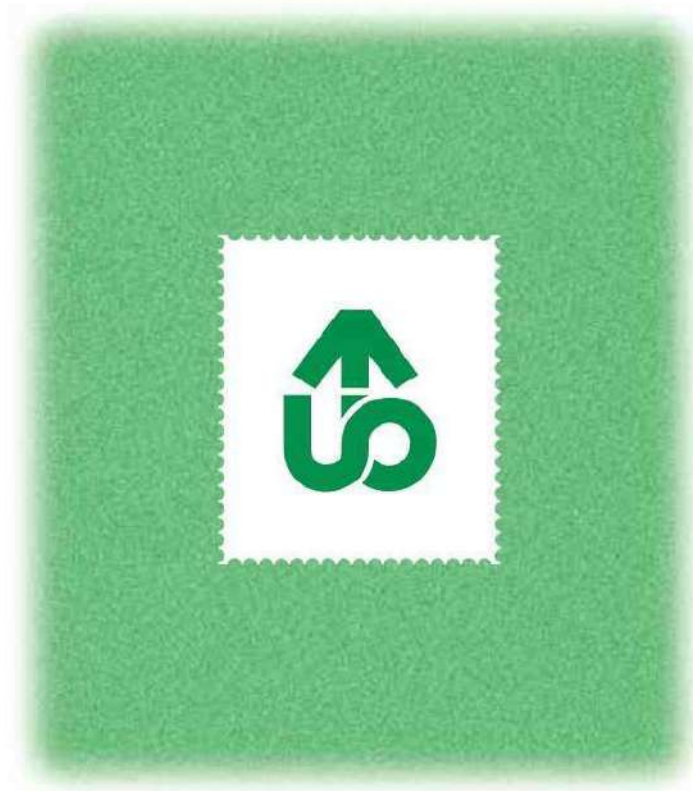


UTTARA BANK LIMITED

FINANCIAL STATEMENTS

31 MARCH 2023 (UN-AUDITED)



 **Uttara Bank Limited**

আবহমান বাংলার ঐতিহ্যে লালিত



UTTARA BANK LIMITED
CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT 31 MARCH 2023

	Amount in Taka	
	31 March 2023	31 December 2022
PROPERTY AND ASSETS		
Cash		
Cash in Hand (including foreign currencies)	4,130,908,642	3,837,854,829
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)	12,293,644,740	13,548,100,827
	16,424,553,382	17,385,955,656
Balance with other Banks and Financial institutions		
In Bangladesh	1,251,808,786	1,768,876,764
Outside Bangladesh	1,216,743,857	593,984,886
	2,468,552,643	2,362,861,650
Money at call on short notice	6,910,000,000	6,860,000,000
Investments		
Government	43,593,781,062	32,246,641,043
Others	6,532,999,039	6,656,749,039
	50,126,780,101	38,903,390,082
Loans and Advances		
Loans, cash credits, overdrafts etc.	149,932,354,110	159,071,388,940
Bills purchased and discounted	2,018,347,907	2,244,577,961
	151,950,702,017	161,315,966,901
Fixed assets including land, building, furniture and fixtures	2,744,831,443	2,764,078,139
Other Assets	17,597,947,274	16,494,122,134
Non Banking Assets	60,729,088	60,729,088
TOTAL ASSETS	248,284,095,948	246,147,103,650
LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY		
LIABILITIES		
Borrowings from other Banks, Financial Institutions and Agents	2,517,894,078	1,864,216,005
Deposits and other accounts		
Current and other accounts	56,872,667,740	57,457,173,551
Bills payable	4,296,687,784	5,091,986,997
Savings bank deposits	64,048,489,082	64,087,207,023
Fixed deposits	63,947,798,321	62,477,905,694
Other deposits	7,210,408,399	7,014,635,847
	196,376,051,326	196,128,909,112
Other Liabilities	28,369,581,477	27,688,397,830
TOTAL LIABILITIES	227,263,526,881	225,681,522,947
CAPITAL/SHAREHOLDERS' EQUITY		
Paid up capital	6,437,390,630	6,437,390,630
Statutory reserve	6,577,766,986	6,577,766,986
Other reserves	5,053,853,020	5,046,084,818
Surplus in profit and loss account	2,951,520,613	2,404,300,638
	21,020,531,249	20,465,543,072
Non controlling interest	37,818	37,631
TOTAL CAPITAL/SHAREHOLDERS' EQUITY	21,020,569,067	20,465,580,703
TOTAL LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY	248,284,095,948	246,147,103,650

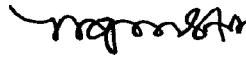
UTTARA BANK LIMITED
CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT 31 MARCH 2023

Notes	Amount in Taka	
	31 March 2023	31 December 2022
OFF BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances & Endorsements	6,248,197,051	6,880,034,017
Letters of guarantee	6,089,747,943	6,079,763,290
Irrevocable letters of credit	11,816,825,576	12,294,932,474
Bills for collection	8,360,878,377	8,346,069,624
	32,515,648,947	33,600,799,405
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	32,515,648,947	33,600,799,405

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



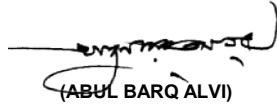
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



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



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



Dated: Dhaka
08 May 2023

(ABUL BARQ ALVI)
Director



(WALIUL HUQ KHANDKER)
Director

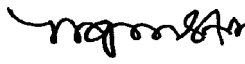
UTTARA BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Amount in Taka	
		01 January to 31 March 2023	01 January to 31 March 2022
OPERATING INCOME			
Interest Income		3,262,288,516	3,054,310,325
Interest paid on deposits and borrowings etc.		1,546,770,692	1,456,017,506
Net Interest Income		1,715,517,824	1,598,292,819
Investment Income		837,364,554	773,177,815
Commission, Exchange and Brokerage		347,977,953	178,199,243
Other Operating Income		80,242,150	91,401,415
Total operating income		2,981,102,481	2,641,071,292
OPERATING EXPENSES			
Salary and allowances		1,136,371,224	1,038,522,824
Rent, taxes, insurance, electricity etc.		118,296,017	132,931,365
Legal expenses		8,213,934	6,561,708
Postage, stamp, telecommunication etc.		14,577,787	15,623,173
Stationery, printing, advertisements etc.		28,058,289	49,406,356
Managing Director's salary & allowances and fees		3,653,595	3,321,450
Directors' fees		650,500	525,000
Auditors' fees		646,000	617,250
Charges on Loan losses		-	-
Repair, maintenance and depreciation of Bank's property		76,129,974	51,116,499
Other expenses		180,834,316	145,512,912
Total operating expenses		1,567,431,636	1,444,138,537
Profit before provision		1,413,670,845	1,196,932,755
Provision			
Provision for loans and advances & off balance sheet expos.	4.2	300,000,000	305,000,000
Recover of Provision for diminution in value of investments		-	-
Provision for others		-	-
		300,000,000	305,000,000
Profit before tax		1,113,670,845	891,932,755
Provision for Taxation			
Current tax	4.3	568,414,030	438,266,904
Deferred tax		(1,963,347)	(4,466,563)
		566,450,683	433,800,341
Profit after taxation		547,220,162	458,132,414
Non controlling interest		187	1,697
Profit after taxation without non controlling interest		547,219,975	458,130,717
Retained earning brought forward		2,404,300,638	2,023,051,397
Profit available for appropriation		2,951,520,613	2,481,182,114
Appropriations			
Statutory reserve		-	-
General reserve		-	-
Transfer to Start-up Fund		-	-
		-	-
Retained surplus		2,951,520,613	2,481,182,114
Earnings Per Share (EPS)	4.5	0.85	0.71

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



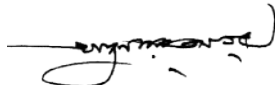
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



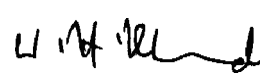
(MD. GOLAM MUSTAFA, FCA)
Executive General Manager & CFO



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(ABUL BARQ ALVI)
Director



(WALIUL HUQ KHANDKER)
Director

Dated: Dhaka
08 May 2023

UTTARA BANK LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023

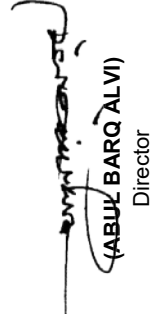
Particulars	Paid up Capital	Statutory Reserve	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance as at 01 January 2023	6,437,390,630	6,577,766,986	5,046,084,818	2,404,300,638	37,631	20,465,580,703
Transfer to General Reserve	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-
Stock Dividend	-	-	-	-	-	-
Adjustment for UB Capital and Investment Ltd.	-	-	-	-	-	-
Adjustment of Dividend Payable	-	-	-	-	-	-
Transfer from Asset Revaluation Reserve	-	-	-	-	-	-
Restated opening balance	6,437,390,630	6,577,766,986	5,046,084,818	2,404,300,638	37,631	20,465,580,703
Surplus/(deficit) of Revaluation Reserve on Govt. Securities	-	-	7,768,202	-	-	7,768,202
Transfer to Deferred Tax Liability for Asset Revaluation	-	-	-	-	-	-
Transfer to Fixed Asset for Asset Revaluation	-	-	-	-	-	-
Adjustment of NBA	-	-	-	-	-	-
Net profit after Tax	-	-	-	547,220,162	-	547,220,162
Non Controlling Interest	-	-	-	(187)	187	-
Appropriations during the year						
Transfer to Statutory Reserve	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Transfer to Start-up Fund	-	-	-	-	-	-
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
Balance as at 31 March 2022	5,646,833,890	5,860,000,000	5,028,063,963	2,481,182,114	38,877	19,016,118,844

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


(FTEKHAR 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
08 May 2023

UTTARA BANK LIMITED
CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023

Notes	Amount in Taka	
	01 January to 31 March 2023	01 January to 31 March 2022
A. Cash flows from operating activities		
Interest receipts in cash	3,837,537,693	3,572,408,382
Interest payments	(1,014,670,577)	(1,081,586,767)
Dividend receipts	42,065,323	40,131,780
Fees and commission receipts in cash	405,988,519	421,696,657
Recoveries on loans previously written off	-	-
Cash payments to employees	(1,140,024,819)	(1,041,844,274)
Cash payments to suppliers	(23,062,483)	(65,712,106)
Income tax paid	(395,549,284)	(459,364,735)
Receipts from other operating activities	87,926,212	92,355,657
Payments for other operating activities	(184,416,321)	(124,819,512)
Operating cash flow before changes in operating assets and liabilities	1,615,794,263	1,353,265,082
Increase/(decrease) in operating assets and liabilities		
Purchase/sale of trading securities	(13,519,996,572)	(4,365,055,829)
Loans and advances to customers	9,365,264,884	4,646,692,021
Other assets	(495,909,864)	(1,036,006,085)
Deposits from other Banks	-	-
Deposits from customers	(284,957,901)	(5,662,217,710)
Other liabilities	310,353,427	(293,670,684)
	(4,625,246,026)	(6,710,258,287)
Net cash received from/(used in) operating activities	(3,009,451,763)	(5,356,993,205)
B. Cash flows from investing activities		
Proceeds from sale/payments for purchase of securities	2,296,866,753	(165,190,238)
Purchase of property, plants and equipments	(34,766,749)	(41,164,886)
Sale of property, plants and equipments	-	-
Net cash received from/(used in) investing activities	2,262,100,004	(206,355,124)
C. Cash flows from financing activities		
Dividend paid	(88,756)	(160,547)
Net cash received from/(used in) financing activities	(88,756)	(160,547)
D. Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(747,440,515)	(5,563,508,876)
E. Effects of exchange rate changes on cash and cash equivalents	(58,010,566)	(243,497,414)
F. Opening cash and cash equivalents	26,617,161,406	34,391,801,894
G. Closing cash and cash equivalents (D+E+F)	25,811,710,325	28,584,795,604
Closing Cash and cash equivalents		
Cash in hand (including foreign currencies)	4,130,908,642	3,967,875,212
Bal. with Bangladesh Bank & its agent Banks (including foreign currencies)	12,293,644,740	8,697,308,335
Balance with other banks and financial institutions	2,468,552,643	4,907,487,657
Money at call	6,910,000,000	11,000,000,000
Prize Bond	8,604,300	12,124,400
	25,811,710,325	28,584,795,604

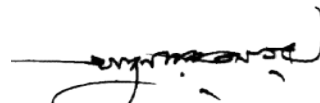
These financial statements should be read in conjunction with the annexed notes.

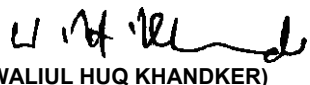

(IFTEKHAR ZAMAN)
Executive General Manager & Secretary


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


(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO

Dated: Dhaka
08 May 2023


(ABUL BARQ ALVI)
Director


(WALIUL HUQ KHANDKER)
Director

UTTARA BANK LIMITED
BALANCE SHEET (UN-AUDITED)
AS AT 31 MARCH 2023

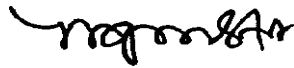
Notes	Amount in Taka	
	31 March 2023	31 December 2022
PROPERTY AND ASSETS		
Cash		
Cash in Hand (including foreign currencies)	4,130,899,528	3,837,854,820
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)	12,293,644,740	13,548,100,827
	16,424,544,268	17,385,955,647
Balance with other Banks and Financial institutions		
In Bangladesh	1,185,474,566	1,644,064,699
Outside Bangladesh	1,216,743,857	593,984,886
	2,402,218,423	2,238,049,585
Money at call on short notice		
	6,910,000,000	6,860,000,000
Investments		
Government	43,593,781,062	32,246,641,043
Others	4,710,937,982	4,834,687,982
	48,304,719,044	37,081,329,025
Loans and Advances		
Loans, cash credits, overdrafts etc.	152,581,584,369	161,720,683,609
Bills purchased and discounted	2,018,347,907	2,244,577,961
	154,599,932,276	163,965,261,570
Fixed assets including land, building, furniture and fixtures		
	2,736,580,435	2,755,457,878
Other Assets		
	16,401,964,033	15,311,215,017
Non Banking Assets		
	60,729,088	60,729,088
TOTAL ASSETS	247,840,687,567	245,657,997,810
LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY		
LIABILITIES		
Borrowings from other Banks, Financial institutions and Agents		
	2,517,894,078	1,864,216,005
Deposits and other accounts		
Current and other accounts	56,916,926,858	57,469,509,500
Bills payable	4,296,687,784	5,091,986,997
Savings bank deposits	64,048,489,082	64,087,207,023
Fixed deposits	63,947,798,321	62,477,905,694
Other deposits	7,210,408,399	7,014,635,847
	196,420,310,444	196,141,245,061
Other Liabilities		
	28,012,228,044	27,314,152,807
TOTAL LIABILITIES	226,950,432,566	225,319,613,873
CAPITAL/SHAREHOLDERS' EQUITY		
Paid up capital	6,437,390,630	6,437,390,630
Statutory reserve	6,560,000,000	6,560,000,000
Other reserves	5,053,853,020	5,046,084,818
Surplus in profit and loss account	2,839,011,351	2,294,908,489
TOTAL CAPITAL/SHAREHOLDERS' EQUITY	20,890,255,001	20,338,383,937
TOTAL LIABILITIES AND CAPITAL/SHARE HOLDERS' EQUITY	247,840,687,567	245,657,997,810

UTTARA BANK LIMITED
BALANCE SHEET (UN-AUDITED)
AS AT 31 MARCH 2023

Notes	Amount in Taka	
	31 March 2023	31 December 2022
OFF BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances & Endorsements	6,248,197,051	6,880,034,017
Letters of guarantee	6,089,747,943	6,079,763,290
Irrevocable letters of credit	11,816,825,576	12,294,932,474
Bills for collection	8,360,878,377	8,346,069,624
	32,515,648,947	33,600,799,405
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	32,515,648,947	33,600,799,405



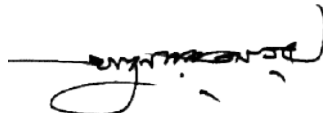
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



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



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(ABUL BARQ ALVI)
Director



(WALIUL HUQ KHANDKER)
Director

Dated: Dhaka
08 May 2023

UTTARA BANK LIMITED
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Amount in Taka	
		01 January to 31 March 2023	01 January to 31 March 2022
OPERATING INCOME			
Interest Income		3,273,747,891	3,056,650,870
Interest paid on deposits and borrowings etc.		1,546,770,692	1,456,017,506
Net Interest Income		1,726,977,199	1,600,633,364
Investment Income		819,960,450	754,107,590
Commission, Exchange and Brokerage		343,012,136	145,966,665
Other Operating Income		80,737,705	91,758,955
Total operating income		2,970,687,490	2,592,466,574
OPERATING EXPENSES			
Salary and allowances		1,133,081,154	1,036,142,083
Rent, taxes, insurance, electricity etc.		118,296,017	132,931,365
Legal expenses		8,213,934	6,561,708
Postage, stamp, telecommunication etc.		14,496,719	15,556,668
Stationery, printing, advertisements etc.		27,991,671	49,362,672
Managing Director's salary & allowances and fees		3,653,595	3,321,450
Directors' fees		616,000	456,000
Auditors' fees		600,000	600,000
Charges on Loan losses		-	-
Repair, maintenance and depreciation of Bank's property		75,580,438	50,788,289
Other expenses		179,867,410	140,264,892
Total operating expenses		1,562,396,938	1,435,985,127
Profit before Provision		1,408,290,552	1,156,481,447
Provision			
Provision for loans and advances & off balance sheet exposures	4.2	300,000,000	305,000,000
Provision for Others		-	-
		300,000,000	305,000,000
Profit before tax		1,108,290,552	851,481,447
Provision for Taxation	4.3		
Current tax		566,121,751	425,893,305
Deferred tax		(1,934,061)	(4,266,149)
		564,187,690	421,627,156
Profit after taxation	4.4	544,102,862	429,854,291
Retained earning brought forward		2,294,908,489	1,903,408,322
Profit available for appropriations		2,839,011,351	2,333,262,613
Appropriations			
Statutory reserve		-	-
General reserve		-	-
Start-up Fund		-	-
		-	-
Retained surplus		2,839,011,351	2,333,262,613
Earnings Per Share (EPS)	4.5	0.85	0.67



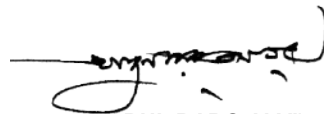
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



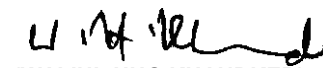
(MD. GOLAM MUSTAFA, FCA)
Executive General Manager & CFO



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(ABUL BARQ ALVI)
Director



(WALIUL HUQ KHANDKER)
Director

Dated: Dhaka
08 May 2023

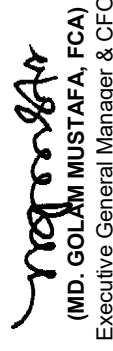
UTTARA BANK LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	Other Reserves	Retained Earnings	Total
Balance as at 01 January 2023	6,437,390,630	6,560,000,000	5,046,084,818	2,294,908,489	20,338,383,937
Transfer to General Reserve	-	-	-	-	-
Cash Dividend	-	-	-	-	-
Stock Dividend	-	-	-	-	-
Adjustment of Dividend Payable	-	-	-	-	-
Transfer from Asset Revaluation Reserve	-	-	-	-	-
Restated opening balance	6,437,390,630	6,560,000,000	5,046,084,818	2,294,908,489	20,338,383,937
Surplus/(deficit) of Revaluation Reserve on Govt. Securities	-	-	7,768,202	-	7,768,202
Transfer to Deferred Tax Liability for Asset Revaluation	-	-	-	-	-
Transfer to Fixed Asset for Asset Revaluation	-	-	-	-	-
Adjustment of NBA	-	-	-	-	-
Net profit after Tax	-	-	-	544,102,862	544,102,862
Appropriations during the year					
Transfer to Statutory Reserve	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Transfer to Start-up Fund	-	-	-	-	-
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
Balance as at 31 March 2022	5,646,833,890	5,860,000,000	5,028,063,963	2,333,262,613	18,868,160,466

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


(#FEKHAR 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
08 May 2023

UTTARA BANK LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Amount in Taka	
		01 January to 31 March 2023	01 January to 31 March 2022
A. Cash flows from operating activities			
Interest receipts in cash		3,848,997,068	3,563,646,735
Interest payments		(1,014,670,577)	(1,081,586,767)
Dividend receipts		24,661,219	32,163,747
Fees and commission receipts in cash		401,022,702	389,464,079
Recoveries on loans previously written off		-	-
Cash payments to employees		(1,136,734,749)	(1,039,463,533)
Cash payments to suppliers		(22,812,189)	(65,545,053)
Income tax paid		(389,115,602)	(448,749,349)
Receipts from other operating activities		80,737,705	91,758,955
Payments for other operating activities		(183,500,283)	(119,538,009)
Operating cash flow before changes in operating assets and liabilities		1,608,585,294	1,322,150,805
Increase/(decrease) in operating assets and liabilities			
Purchase/sale of trading securities		(13,519,996,572)	(4,090,312,672)
Loans and advances to customers		9,365,329,294	3,944,123,680
Other assets		(481,583,360)	(482,463,420)
Deposits from other banks		-	-
Deposits from customers		(253,034,732)	(5,658,866,392)
Other liabilities		329,639,378	(449,372,999)
		(4,559,645,992)	(6,736,891,803)
Net cash received from/(used in) operating activities	4.8	(2,951,060,698)	(5,414,740,998)
B. Cash flows from investing activities			
Proceeds from sale/payments for purchase of securities		2,296,866,753	(165,190,238)
Purchase/Sale of property, plants and equipments		(34,689,074)	(41,164,886)
Sale of property, plants and equipments		-	-
Net cash received from/(used in) investing activities		2,262,177,679	(206,355,124)
C. Cash flows from financing activities			
Dividend paid		(88,756)	(160,547)
Net cash received from/(used in) financing activities		(88,756)	(160,547)
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)		(688,971,775)	(5,621,256,669)
E. Effects of exchange rate changes on cash and cash equivalents		(58,010,566)	(243,497,414)
F. Opening cash and cash equivalents		26,492,349,332	34,303,962,524
G. Closing cash and cash equivalents (D+E+F)		25,745,366,991	28,439,208,441
Closing cash and cash equivalents			
Cash in hand (including foreign currencies)		4,130,899,528	3,967,858,891
Bal. with Bangladesh Bank & its agent Bank(s) (including foreign currencies)		12,293,644,740	8,697,308,335
Balance with other banks and financial institutions		2,402,218,423	4,761,916,815
Money at call		6,910,000,000	11,000,000,000
Prize Bond		8,604,300	12,124,400
		25,745,366,991	28,439,208,441

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



(IFTEKHAR ZAMAN)

Executive General Manager & Secretary



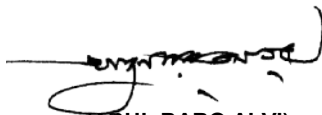
(MD. GOLAM MUSTAFA, FCA)

Executive General Manager & CFO



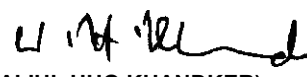
(MOHAMMED RABIUL HOSSAIN)

Managing Director & CEO



(ABUL BARQ ALVI)

Director



(WALIUL HUQ KHANDKER)

Director

Dated: Dhaka
08 May 2023

**Selected explanatory notes to the Financial Statements
as at and for the period ended 31 March 2023**

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 listed company for trading of its shares.

The Registered Office of the Bank is located at 47, Shahid Bir Uttam Asfaqus Samad Sarak (Former 90, Motijheel Commercial Area), Motijheel, Dhaka-1000. It has 245 branches, 26 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, 2022. Consolidated Financial Statements include the position of Uttara Bank Limited 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 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 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 2023	31 March 2022
Paid up capital (Number of Ordinary shares 643,739,063 for 31 March 2023 & 564,683,389 for 31 March 2022 @ Tk. 10 each)	6,437,390,630	5,646,833,890
Statutory reserve	6,560,000,000	5,860,000,000
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	178,215,748	152,426,691
Dividend equalisation reserve	64,427,000	64,427,000
Retained earnings	2,839,011,351	2,333,262,613
	20,890,255,001	18,868,160,466

4.1 Operating profit (Solo)

Bank's operating profit has increased by Tk.251,809,105 due to increase of interest income, investment income, commission, exchange and brokerage and decrease of stationery, printing, and advertisements, rent taxes and electricity and postage, stamp, telecommunication 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.5,000,000 for the first quarter (Q1) ended 31 March 2023 compared to the previous corresponding first quarter (Q1) ended 31 March 2022 mainly due to decrease of non performing loans & advances.

4.3 Provision for taxation (Solo)

Provision for income tax has been shown @37.50%, as prescribed in finance act, 2022 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 2023 stands at Tk.566,121,751 and Tk.(1,934,061) respectively.

Deferred Tax (Asset)

Particulars	Amount in Taka	
	31 March 2023	31 March 2022
Carrying Value of depreciable fixed assets	1,029,494,269	1,049,137,545
Tax base value	1,039,670,077	1,052,313,909
Net taxable temporary difference -liability	(10,175,808)	(3,176,364)
Tax Rate	37.50%	37.50%
Closing Deferred Tax Liability/Assets	(3,815,928)	(1,191,137)
Opening Deferred Tax Liability/Assets	(1,881,867)	3,075,012
Deferred Tax Expense / (income) for the period ended 31 March 2023	(1,934,061)	(4,266,149)

4.4 Net profit after taxation (Solo)

Net profit after taxation for the first quarter (Q1) ended 31 March 2023 increased by Tk. 114,248,571 compared to its previous corresponding quarter ended first quarter (Q1) ended 31 March 2022 mainly due to increase of interest income, investment income, commission, exchange and brokerage and decrease of stationery, printing and advertisements, rent taxes and electricity, postage, stamp, telecommunication and provisions against loans & advances, etc.

4.5 Earnings Per Share (EPS)*

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

	31 March 2023	31 March 2022
Net profit after taxation - Solo (Taka)	544,102,862	429,854,291
Net profit after taxation - Consolidated (Taka)	547,220,162	458,132,414

Number of shares outstanding	643,739,063	643,739,063
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Earnings Per Share (EPS) calculation

Earnings Per Share (EPS) - Solo (Taka)	0.85	0.67
Earnings Per Share (EPS) - Consolidated (Taka)	0.85	0.71

*Earnings Per Share (EPS) has been increased due to increase of interest income, investment income, commission, exchange and brokerage and decrease of stationery, printing and advertisements, rent taxes and electricity, postage, stamp, telecommunication, and provisions against loans & advances, etc. over the same period of last year.

4.6 Net Asset Value (NAV) per share*

	31 March 2023	31 March 2022
Net Asset Value (NAV) - Solo (Taka)	20,890,255,001	18,868,160,466
Net Asset Value (NAV) Consolidated (Taka)	21,020,569,067	19,016,118,844
Number of Shares outstanding	643,739,063	643,739,063

Net Asset Value (NAV) calculation

Net Asset Value (NAV) per share - Solo (Taka)	32.45	29.31
Net Asset Value (NAV) per share - Consolidated (Taka)	32.65	29.54

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

4.7 Net Operating Cash Flow Per Share (NOCFPS)*

	31 March 2023	31 March 2022
Net Operating Cash Flow (NOCFPS) - Solo (Taka)	(2,951,060,698)	(5,414,740,998)
Net Operating Cash Flow (NOCFPS) - Consolidated (Taka)	(3,009,451,763)	(5,356,993,205)
Number of Shares outstanding	643,739,063	643,739,063

Net Operating Cash Flow calculation

Net Operating Cash Flow Per Share (NOCFPS) - Solo (Taka)	(4.58)	(8.41)
Net Operating Cash Flow Per Share (NOCFPS) - Consolidated (Taka)	(4.67)	(8.32)

* Net Operating Cash Flow Per Share (NOCFPS) has been increased in the current period mainly due to increase of interest receipts in cash, fees and commission receipts in cash, deposits from customers and other liabilities etc. and decrease of loans & advances, etc. compared to the previous corresponding period.

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

	31 March 2023	31 March 2022
Profit after taxation	544,102,862	429,854,291
Adjustment of non cash and non operating items		
Depreciation	53,566,518	37,752,239
Provision (Tax)	564,187,690	421,627,156
Provision (loan and others)	300,000,000	305,000,000
Effects on Exchange Loss on Foreign Currency	58,010,566	243,497,414
Decrease in Bonus Payable	-	-
Income taxes paid	(389,115,602)	(448,749,349)
Decrease in interest receivable	(220,050,054)	(214,947,978)
Increase in interest payable	532,100,115	374,430,739
Increase in total Expenditure payable	159,986,138	145,341,702
Increase in other payable	5,797,061	28,344,591
	1,064,482,432	892,296,514
Changes in operating assets and liabilities		
Changes in loans and advances	9,365,329,294	3,944,123,680
Changes in Deposit and other accounts	(253,034,732)	(5,658,866,392)
Changes in investments /Purchase/sale of trading securities	(13,519,996,572)	(4,090,312,672)
Changes in other assets	(481,583,360)	(482,463,420)
Changes in other liabilities	329,639,378	(449,372,999)
	(4,559,645,992)	(6,736,891,803)
Net Cash Received From Operating Activities	(2,951,060,698)	(5,414,740,998)

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 2023	31 March 2022
Particular	Amount in Tk.	Amount in Tk.
Dividend Payable-2018	27,156,443	-
Dividend Payable-2019	10,869,900	27,313,031
Dividend Payable-2020	21,468,123	10,975,323
Dividend Payable-2021	25,966,240	21,712,335
Total	85,460,706	60,000,689

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 29 June 2022 based on the audited financial statements of 31 December 2021 and the following rating was awarded:

Credit Rating Report (Surveillance) on Uttara Bank Limited rated by ECRL based on 31.12.2021.

Particulars	Long Term	Short Term
Based on 31.12.2020	AA (Very strong capacity and very high quality)	ST-2 (High Grade)
Based on 31.12.2021	AA (Very strong capacity and very high quality)	ST-2 (High Grade)
Date of Rating	29/06/2022	
Validity of Rating	30/06/2023	
Outlook	Stable	

6.0 General

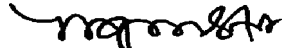
- 6.1 Figures appearing in the Financial Statements have been rounded off to the nearest taka.
- 6.2 Figures of previous period have been rearranged wherever necessary to conform to current period's presentation.

6.3 Approval of first quarter un-audited Financial Statements

The first (Q1) un-audited Financial Statements as at and for the period ended on 31 March 2023 were approved by the board of directors of the Bank in its 785th board of directors' meeting held on 08 May 2023.



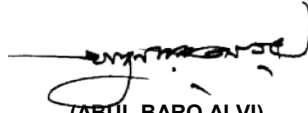
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



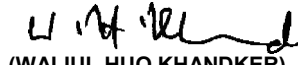
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Director



(WALIUL HUQ KHANDKER)
Director

Dated: Dhaka
08 May 2023