

UTTARA BANK LIMITED

Half Yearly (2nd Quarter)
Un-audited Financial Statements
As at 30 June, 2020



 **Uttara Bank Limited**

আবহমান বাংলার ঐতিহ্যে লালিত

UTTARA BANK LIMITED
CONSOLIDATED BALANCE SHEET (Un-Audited)
AS AT 30 June 2020

	Amount in Taka	
	30 June 2020	31 December 2019
PROPERTY AND ASSETS		
Cash		
Cash in Hand (including foreign currencies)	3,331,842,756	3,638,226,367
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)	10,745,639,945	11,620,364,558
	14,077,482,701	15,258,590,925
Balance with other Banks and Financial institutions		
In Bangladesh	8,868,539,286	6,691,896,409
Outside Bangladesh	991,989,632	974,717,477
	9,860,528,918	7,666,613,886
Money at call on short notice	6,210,000,000	2,350,000,000
Investments		
Government	29,091,044,036	23,196,781,829
Others	6,540,326,345	6,997,094,972
	35,631,370,381	30,193,876,801
Loans and Advances		
Loans, cash credits, overdrafts etc.	118,079,091,610	121,950,122,186
Bills purchased and discounted	2,018,562,867	2,550,345,848
	120,097,654,477	124,500,468,034
Fixed assets including land, building, furniture and fixtures	2,981,464,909	3,009,268,837
Other Assets	13,258,986,848	10,033,849,909
Non Banking Assets	64,597,056	64,607,056
TOTAL ASSETS	202,182,085,290	193,077,275,448
LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY		
LIABILITIES		
Borrowings from other Banks, Financial Institutions and Agents	1,465,090,596	1,393,668,941
Deposits and other accounts		
Current and other accounts	51,776,906,457	51,427,551,126
Bills payable	5,975,522,665	5,049,256,200
Savings bank deposits	52,315,304,010	51,565,540,147
Fixed deposits	48,744,338,899	44,961,018,776
Other deposits	3,806,525,894	3,713,005,558
	162,618,597,925	156,716,371,807
Other Liabilities	21,898,614,857	19,313,889,754
TOTAL LIABILITIES	185,982,303,378	177,423,930,502
CAPITAL/SHAREHOLDERS' EQUITY		
Paid up capital	5,019,407,900	4,080,819,430
Statutory reserve	4,780,837,039	4,780,837,039
Other reserves	5,527,838,941	5,311,030,630
Surplus in profit and loss account	871,662,697	1,480,622,378
	16,199,746,577	15,653,309,477
Non controlling interest	35,335	35,469
TOTAL CAPITAL/SHAREHOLDERS' EQUITY	16,199,781,912	15,653,344,946
TOTAL LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY	202,182,085,290	193,077,275,448
Net Assets Value Per Share (NAVPS)	32.27	31.19

UTTARA BANK LIMITED
CONSOLIDATED BALANCE SHEET (Un-Audited)
AS AT 30 June 2020

	Amount in Taka	
	30 June 2020	31 December 2019
OFF BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances & Endorsements	5,584,279,270	4,787,275,017
Letters of guarantee	4,175,879,669	3,864,231,157
Irrevocable letters of credit	11,346,474,210	12,240,452,930
Bills for collection	4,413,150,832	5,431,423,883
	25,519,783,981	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	25,519,783,981	26,323,382,987

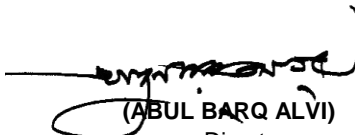

(IFTEKHAR ZAMAN)
 Executive General Manager & Secretary


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


(MOHAMMED RABIUL HOSSAIN)
 Managing Director & CEO

Dated: Dhaka
 22 July 2020


(WALIUL HUQ KHANDKER)
 Director


(ABUL BARQ ALVI)
 Director

UTTARA BANK LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2020

Particulars	01 January to 30 June 2020	01 January to 30 June 2019	01 April to 30 June 2020	01 April to 30 June 2019
	Taka	Taka	Taka	Taka
OPERATING INCOME				
Interest Income	6,000,934,421	6,289,506,295	2,697,688,555	3,130,271,223
Interest paid on deposits and borrowings etc.	2,926,719,443	2,995,447,035	1,487,019,602	1,448,042,922
Net Interest Income	3,074,214,978	3,294,059,260	1,210,668,953	1,682,228,301
Investment Income	1,448,471,588	1,364,214,536	730,588,367	725,491,255
Commission, Exchange and Brokerage	357,632,789	423,778,720	131,174,547	210,855,139
Other Operating Income	298,351,594	353,113,044	221,626,339	273,532,624
Total operating income	5,178,670,949	5,435,165,560	2,294,058,206	2,892,107,319
OPERATING EXPENSES				
Salary and allowances	2,415,095,609	2,308,180,356	1,264,579,459	1,149,243,547
Rent, taxes, insurance, electricity etc.	288,470,781	229,017,275	116,480,284	119,565,291
Legal expenses	12,470,038	15,895,871	1,621,349	7,448,735
Postage, stamp, telecommunication etc.	34,451,358	33,260,974	20,466,290	20,746,248
Stationery, printing, advertisements etc.	38,741,873	45,119,827	9,207,749	17,387,193
Managing Director's salary & allowances	9,338,114	8,904,245	6,521,454	6,376,679
Directors' fees	648,000	1,480,000	276,000	1,032,000
Auditors' fees	615,000	625,000	-	-
Charges on loan losses	-	-	-	-
Repair, maintenance and depreciation of Bank's property	140,423,020	189,202,305	71,360,464	102,153,508
Other expenses	263,438,814	144,947,268	70,539,923	69,348,349
Total operating expenses	3,203,692,607	2,976,633,121	1,561,052,972	1,493,301,550
Profit before provision	1,974,978,342	2,458,532,439	733,005,234	1,398,805,769
Provision				
Provision for loans & advances	300,000,000	480,000,000	200,000,000	203,500,000
Provision for diminution in value of investments	-	(14,861,616)	-	(4,594,830)
	300,000,000	465,138,384	200,000,000	198,905,170
Profit before tax	1,674,978,342	1,993,394,055	533,005,234	1,199,900,599
Provision for Taxation				
Current tax	859,904,131	950,446,907	389,267,766	539,738,094
Deferred tax	(211,804)	21,927,379	1,463,089	13,552,446
	859,692,327	972,374,286	390,730,855	553,290,540
Profit after taxation	815,286,015	1,021,019,769	142,274,379	646,610,059
Non controlling interest	(134)	1,187	11	388
Profit after taxation without non controlling interest	815,286,149	1,021,018,582	142,274,368	646,609,671
Retained earning brought forward	56,376,548	56,019,282	56,376,548	56,019,282
Profit available for appropriations	871,662,697	1,077,037,864	198,650,916	702,628,953
Appropriations				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
	871,662,697	1,077,037,864	198,650,916	702,628,953
Retained surplus	871,662,697	1,077,037,864	198,650,916	702,628,953
Earnings Per Share (EPS)	1.62	2.03	0.28	1.29


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
22 July 2020


(WALIUL HUQ KHANDKER)
Director


(ABUL BARQ ALVI)
Director

UTTARA BANK LIMITED

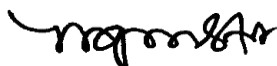
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2020

(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	-	-	200,000,000	(200,000,000)	-	-
Cash Dividend	-	-	-	(285,657,360)	-	(285,657,360)
Stock Dividend	938,588,470	-	-	(938,588,470)	-	-
Restated opening balance	5,019,407,900	4,780,837,039	5,511,030,630	56,376,548	35,469	15,367,687,586
Surplus/(deficit) of Revaluation Reserve on Govt. Securities	-	-	16,808,311	-	-	16,808,311
Net profit after Tax	-	-	-	815,286,015	-	815,286,015
Non Controlling Interest	-	-	-	134	(134)	-
Appropriations during the year						
Transfer to Statutory Reserve	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Balance as at 30 June 2020	5,019,407,900	4,780,837,039	5,527,838,941	871,662,697	35,335	16,199,781,912
Balance as at 30 June 2019	4,080,819,430	4,330,837,039	5,461,693,828	1,077,037,864	36,378	14,950,424,539


(IFTEKHAR ZAMAN)

Executive General Manager & Secretary

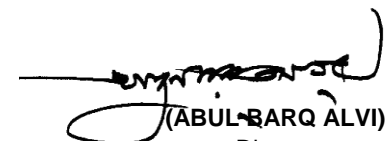


(MD. GOLAM MUSTAFA, FCA)

Executive General Manager & CFO


(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO


(WALIUL HUQ KHANDKER)
Director


(ABUL BARQ ALVI)
Director

Dated: Dhaka
22 July 2020

UTTARA BANK LIMITED

CONSOLIDATED CASH FLOW STATEMENT (Un-Audited)

For the Period From 01 January to 30 June 2020

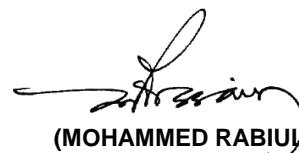
	Amount in Taka	
	01 January to 30 June 2020	01 January to 30 June 2019
A. Cash flows from operating activities		
Interest receipts in cash	5,783,184,388	7,727,505,269
Interest payments	(2,806,081,262)	(2,929,233,419)
Dividend receipts	15,290,995	99,884,870
Fees and commission receipts in cash	416,479,297	466,520,148
Recoveries on loans previously written off	-	-
Cash payments to employees	(2,664,433,723)	(2,439,049,632)
Cash payments to suppliers	(412,928,382)	(419,567,923)
Income tax paid	(1,135,094,851)	(959,253,960)
Receipts from other operating activities	302,026,052	353,305,418
Payments for other operating activities	(106,329,220)	(121,187,633)
Operating cash flow before changes in operating assets and liabilities	(607,886,706)	1,778,923,137
Increase/(decrease) in operating assets and liabilities		
Purchase/sale of trading securities	(4,343,022,416)	73,153,598
Loans and advances to other banks	(3,860,000,000)	(1,140,000,000)
Loans and advances to customers	4,402,813,557	2,709,553,113
Other assets	(442,775,921)	(1,243,925,308)
Deposits from other Banks	(703,451,697)	(5,179,085)
Deposits from customers	6,485,039,634	(2,989,189,156)
Other liabilities	1,290,927,415	(4,676,503,182)
	2,829,530,572	(7,272,090,021)
Net cash received from/(used in) operating activities	2,221,643,866	(5,493,166,884)
B. Cash flows from investing activities		
Proceeds from sale/payments for purchase of securities	(1,094,471,164)	443,619,614
Purchase of property, plants and equipments	(54,487,760)	(28,473,848)
Net cash received from/(used in) investing activities	(1,148,958,924)	415,145,766
C. Cash flows from financing activities		
Dividend paid	(1,031,626)	(690,700,690)
Net cash received from/(used in) financing activities	(1,031,626)	(690,700,690)
D. Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	1,071,653,316	(5,768,721,808)
E. Effects of exchange rate changes on cash and cash equivalents	(58,846,508)	(42,741,428)
F. Opening cash and cash equivalents	22,925,204,811	30,391,588,079
G. Closing cash and cash equivalents (D+E+F)	23,938,011,619	24,580,124,843
Closing Cash and cash equivalents		
Cash in hand (including foreign currencies)	3,331,842,756	3,609,060,211
Bal. with Bangladesh Bank & its agent Banks (including foreign currencies)	10,745,639,945	12,515,988,664
Balance with other banks and financial institutions	9,860,528,918	8,455,075,968
	23,938,011,619	24,580,124,843
Net Operating Cash Flow Per Share (NOCFPS)	4.43	(10.94)



(HTEKHAR ZAMAN)
Executive General Manager & Secretary



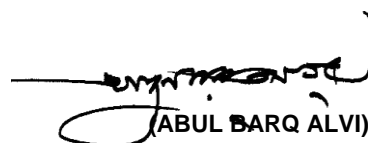
(MD. GOLAM MUSTAFA, FCA)
Executive General Manager & CFO



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(WALIUL HUQ KHANDKER)
Director



(ABUL BARQ ALVI)
Director

Dated: Dhaka
22 July 2020

UTTARA BANK LIMITED

BALANCE SHEET (Un-Audited)

AS AT 30 JUNE 2020

	Amount in Taka	
	30 June 2020	31 December 2019
PROPERTY AND ASSETS		
Cash		
Cash in Hand (including foreign currencies)	3,331,788,144	3,638,197,465
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)	10,745,639,945	11,620,364,558
	14,077,428,089	15,258,562,023
Balance with other Banks and Financial institutions		
In Bangladesh	8,830,964,831	6,649,548,258
Outside Bangladesh	991,989,632	974,717,477
	9,822,954,463	7,624,265,735
Money at call on short notice	6,210,000,000	2,350,000,000
Investments		
Government	29,091,044,036	23,196,781,829
Others	6,243,543,000	6,706,325,947
	35,334,587,036	29,903,107,776
Loans and Advances		
Loans, cash credits, overdrafts etc.	118,253,887,996	122,120,319,218
Bills purchased and discounted	2,018,562,867	2,550,345,848
	120,272,450,863	124,670,665,066
Fixed assets including land, building, furniture and fixtures	2,978,312,484	3,005,218,054
Other Assets	13,509,131,727	10,285,191,878
Non Banking Assets	64,597,056	64,607,056
TOTAL ASSETS	202,269,461,718	193,161,617,588
LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY		
LIABILITIES		
Borrowings from other Banks, Financial institutions and Agents	1,465,090,596	1,393,668,941
Deposits and other accounts		
Current and other accounts	51,780,595,588	51,428,719,141
Bills payable	5,975,522,665	5,049,256,200
Savings bank deposits	52,318,140,448	51,569,368,619
Fixed deposits	48,946,421,190	45,160,867,456
Other deposits	3,806,525,894	3,713,005,558
	162,827,205,785	156,921,216,974
Other Liabilities	21,766,320,723	19,184,548,715
TOTAL LIABILITIES	186,058,617,104	177,499,434,630
CAPITAL/SHAREHOLDERS' EQUITY		
Paid up capital	5,019,407,900	4,080,819,430
Statutory reserve	4,780,837,039	4,780,837,039
Other reserves	5,527,838,941	5,311,030,630
Surplus in profit and loss account	882,760,734	1,489,495,859
TOTAL CAPITAL/SHAREHOLDERS' EQUITY	16,210,844,614	15,662,182,958
TOTAL LIABILITIES AND CAPITAL/SHARE HOLDERS' EQUITY	202,269,461,718	193,161,617,588
Net Assets Value Per Share (NAVPS)	32.30	31.20

UTTARA BANK LIMITED

BALANCE SHEET (Un-Audited) AS AT 30 JUNE 2020

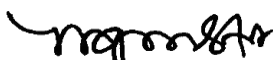
	Amount in Taka	
	30 June 2020	31 December 2019
OFF BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances & Endorsements	5,584,279,270	4,787,275,017
Letters of guarantee	4,175,879,669	3,864,231,157
Irrevocable letters of credit	11,346,474,210	12,240,452,930
Bills for collection	4,413,150,832	5,431,423,883
	25,519,783,981	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	25,519,783,981	26,323,382,987

Signed in terms of our separate report of even date.



(IFTEKHAR ZAMAN)

Executive General Manager & Secretary



(MD. GOLAM MUSTAFA, FCA)

Executive General Manager & CFO



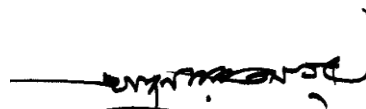
(MOHAMMED RABIUL HOSSAIN)

Managing Director & CEO



(WALIUL HUQ KHANDKER)

Director



(ABUL BARQ ALVI)

Director

Dated: Dhaka
22 July 2020

UTTARA BANK LIMITED


PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2020

Particulars	01 January to 30 June 2020	01 January to 30 June 2019	01 April to 30 June 2020	01 April to 30 June 2019
	Taka	Taka	Taka	Taka
OPERATING INCOME				
Interest Income	6,003,186,588	6,292,693,535	2,697,005,163	3,130,778,745
Interest paid on deposits and borrowings etc.	2,931,379,819	3,001,612,897	1,489,928,709	1,451,355,366
Net Interest Income	3,071,806,769	3,291,080,638	1,207,076,454	1,679,423,379
Investment Income	1,447,791,440	1,356,840,495	730,588,367	723,095,777
Commission, Exchange and Brokerage	356,532,215	420,141,126	131,129,755	209,346,542
Other Operating Income	299,022,254	353,957,199	221,961,449	273,957,019
Total Operating Income	5,175,152,678	5,422,019,458	2,290,756,025	2,885,822,717
OPERATING EXPENSES				
Salary and allowances	2,412,022,401	2,304,833,597	1,262,856,653	1,148,190,931
Rent, taxes, insurance, electricity etc.	288,340,938	228,833,059	116,417,066	119,461,388
Legal expenses	12,470,038	15,895,871	1,621,349	7,448,735
Postage, stamp, telecommunication etc.	34,337,958	33,141,621	20,408,642	20,685,250
Stationery, printing, advertisements etc.	38,731,678	45,103,509	9,200,094	17,382,705
Managing Director's salary & allowances	9,338,114	8,904,245	6,521,454	5,376,679
Directors' fees	616,000	1,400,000	264,000	952,000
Auditors' fees	600,000	600,000	-	-
Charges on loan losses	-	-	-	-
Repair, maintenance and depreciation of Bank's property	139,506,769	188,282,372	70,898,709	102,008,829
Other expenses	263,131,341	143,675,315	70,438,727	68,732,690
Total Operating Expenses	3,199,095,237	2,970,669,590	1,558,626,693	1,490,239,207
Profit before Provision Provision	1,976,057,441	2,451,349,868	732,129,332	1,395,583,510
Provision for loans & advances	300,000,000	480,000,000	200,000,000	203,500,000
	300,000,000	480,000,000	200,000,000	203,500,000
Profit before tax	1,676,057,441	1,971,349,868	532,129,332	1,192,083,510
Provision for Taxation				
Current tax	858,553,052	948,002,306	388,473,510	538,288,509
Deferred tax	(6,316)	22,103,615	1,565,833	13,640,564
	858,546,736	970,105,921	390,039,343	551,929,073
Profit after taxation	817,510,705	1,001,243,947	142,089,989	640,154,437
Retained earning brought forward	65,250,029	69,518,992	65,250,029	69,518,992
Profit available for appropriation	882,760,734	1,070,762,939	207,340,018	709,673,429
Appropriations				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
	882,760,734	1,070,762,939	207,340,018	709,673,429
Retained surplus	882,760,734	1,070,762,939	207,340,018	709,673,429
Earnings Per Share (EPS)	1.63	1.99	0.28	1.28

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


(IFTEKHAR ZAMAN)

Executive General Manager & Secretary

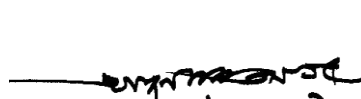


(MD. GOLAM MUSTAFA, FCA)
Executive General Manager & CFO


(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO

Dated: Dhaka
22 July 2020


(WALIUL HUQ KHANDKER)
Director

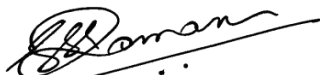

(ABUL BARQ ALVI)
Director

UTTARA BANK LIMITED

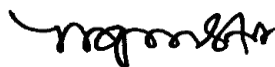
STATEMENT OF CHANGES IN EQUITY (Un-Audited) FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2020

(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	-	-	200,000,000	(200,000,000)	-
Cash Dividend	-	-	-	(285,657,360)	(285,657,360)
Stock Dividend	938,588,470	-	-	(938,588,470)	-
Restated opening balance	5,019,407,900	4,780,837,039	5,511,030,630	65,250,029	15,376,525,598
Surplus/(deficit) of Revaluation Reserve on Govt. Securities	-	-	16,808,311	-	16,808,311
Net profit after Tax	-	-	-	817,510,705	817,510,705
Appropriations during the year					
Transfer to Statutory Reserve	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Balance as at 30 June 2020	5,019,407,900	4,780,837,039	5,527,838,941	882,760,734	16,210,844,614
Balance as at 30 June 2019	4,080,819,430	4,330,837,039	5,461,693,828	1,070,762,939	14,944,113,236



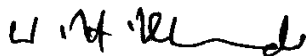
(IFTEKHAR ZAMAN)
Executive General Manager & Secretary



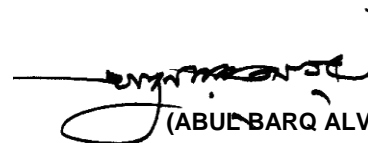
(MD. GOLAM MUSTAFA, FCA)
Executive General Manager & CFO



(MOHAMMED RABIUL HOSSAIN)
Managing Director & CEO



(WALIUL HUQ KHANDKER)
Director



(ABUL BARQ ALVI)
Director

Dated:Dhaka
22 July 2020

UTTARA BANK LIMITED

CASH FLOW STATEMENT (Un-Audited)

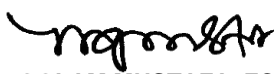
For the Period From 01 January to 30 June 2020

	Amount in Taka	
	01 January to 30 June 2020	01 January to 30 June 2019
A. Cash flows from operating activities		
Interest receipts in cash	5,785,261,461	7,725,674,440
Interest payments	(2,812,351,352)	(2,935,216,530)
Dividend receipts	10,427,991	94,671,527
Fees and commission receipts in cash	415,378,723	462,882,554
Recoveries on loans previously written off	-	-
Cash payments to employees	(2,661,360,515)	(2,435,702,873)
Cash payments to suppliers	(412,657,051)	(419,226,460)
Income tax paid	(1,132,222,786)	(956,836,557)
Receipts from other operating activities	299,022,255	353,957,198
Payments for other operating activities	(105,965,925)	(119,826,218)
Operating cash flow before changes in operating assets and liabilities	(614,467,199)	1,770,377,080
Increase/(decrease) in operating assets and liabilities		
Purchase/sale of trading securities	(4,343,022,416)	73,153,598
Loans and advances to other banks	(3,860,000,000)	(1,140,000,000)
Loans and advances to customers	4,398,214,203	2,709,704,951
Other assets	(436,418,487)	(1,261,985,261)
Deposits from other banks	(703,451,697)	(5,179,085)
Deposits from customers	6,490,412,041	(2,984,500,537)
Other liabilities	1,289,111,088	(4,653,821,074)
	2,834,844,732	(7,262,627,408)
Net cash received from/(used in) operating activities	2,220,377,533	(5,492,250,327)
B. Cash flows from investing activities		
Proceeds from sale/payments for purchase of securities	(1,088,456,844)	399,894,979
Purchase/Sale of property, plants and equipments	(54,487,760)	(28,473,848)
Net cash received from/(used in) investing activities	(1,142,944,604)	371,421,131
C. Cash flows from financing activities		
Dividend paid	(1,031,626)	(690,700,690)
Net cash received from/(used in) financing activities	(1,031,626)	(690,700,690)
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)	1,076,401,303	(5,811,529,887)
E. Effects of exchange rate changes on cash and cash equivalents	(58,846,508)	(42,741,428)
F. Opening cash and cash equivalents	22,882,827,757	30,322,110,747
G. Closing cash and cash equivalents (D+E+F)	23,900,382,552	24,467,839,433
Closing cash and cash equivalents		
Cash in hand (including foreign currencies)	3,331,788,144	3,609,012,466
Bal. with Bangladesh Bank & its agent Bank(s) (including foreign currencies)	10,745,639,945	12,515,988,664
Balance with other banks and financial institutions	9,822,954,463	8,342,838,303
	23,900,382,552	24,467,839,433
Net Operating Cash Flow Per Share (NOCFPS)	4.42	(10.94)



(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
22 July 2020

Selected explanatory notes to the Financial Statements

as at and for the period ended 30 June 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 second quarter (Q2) 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	
	30 June 2020	30 June 2019
Paid up capital (Number of Ordinary shares 501,940,790 for 2020 & 408,081,943 for 2019 @ of Tk. 10 each)	5,019,407,900	4,080,819,430
Statutory reserve	4,780,837,039	4,330,837,039
General reserve	3,355,633,339	3,155,633,339
Fixed assets revaluation reserve	1,919,528,511	1,919,528,511
Investment revaluation reserve	188,250,091	322,104,978
Dividend equalisation reserve	64,427,000	64,427,000
Retained earnings	882,760,734	1,070,762,939
	16,210,844,614	14,944,113,236

4.1 Operating profit (Solo)

Bank's operating profit has been decreased by Tk. 475,292,427 due to mainly decrease in interest rate of business, commission, exchange and brokerage, other operating income and increase of salary and allowances, rent taxes, insurance, electricity etc. and other expenses 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. 180,000,000 for the half year (Q2) ended 30 June 2020 compared to the previous corresponding half year ended 30 June 2019 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, 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 and deferred tax of the bank as on 30 June 2020 stands at Tk. 858,553,052 and (6,316) respectively.

Deffered Tax (Asset)

Particulars	Amount in Taka	
	30 June 2020	30 June 2019
Carrying Value of depreciable fixed assets	1,220,570,712	1,221,355,360
Tax base value	1,199,075,283	1,123,302,474
Net taxable temporary difference -liability	21,495,429	98,052,886
Tax Rate	37.50%	37.50%
Closing Deferred Tax Liability	8,060,786	36,769,832
Opening Deferred Tax Liability	8,067,102	14,666,217
Deferred Tax Expense / (income) for the period ended 30 June 2020	(6,316)	22,103,615

4.4 Net profit after taxation (Solo)

Net profit after taxation for the half year (Q2) ended 30 June 2020 decreased by Tk. 183,733,242 compared to its previous corresponding half year ended 30 June 2019 mainly due to decrease of interest come, commission, exchange and brokerage, other operating income and increase of salary and allowances, rent, taxes, insurance, electricity and other expenses etc.

4.5 Earnings Per Share (EPS)*

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

	01 January to 30 June 2020	01 January to 30 June 2019	01 April to 30 June 2020	01 April to 30 June 2019
Net profit after taxation - Solo (Taka)	817,510,705	1,001,243,947	142,089,989	640,154,437
Net profit after taxation - Consolidated (Taka)	815,286,015	1,021,019,769	142,274,379	646,610,059

Number of shares outstanding	501,940,790	501,940,790	501,940,790	501,940,790
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Earnings Per Share (EPS) calculation

Earnings Per Share (EPS) - Solo (Taka)	1.63	1.99	0.28	1.28
Earnings Per Share (EPS) - Consolidated (Taka)	1.62	2.03	0.28	1.29

*Earnings Per Share (EPS) has been decreased due to decrease of interest come, commission, exchange and brokerage, other operating income and increase of salary and allowances, rent, taxes, insurance, electricity, other expenses and number of outstanding shares for declaration of stock dividend etc.

4.6 Net Asset Value (NAV) per share*

Net Asset Value (NAV) - Solo (Taka)
Net Asset Value (NAV) Consolidated (Taka)

30 June 2020	30 June 2019
16,210,844,614	14,944,113,236
16,199,781,912	14,950,424,539

Number of Shares outstanding

501,940,790	501,940,790
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Net Asset Value (NAV) calculation

Net Asset Value (NAV) per share - Solo (Taka)

32.30	29.77
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Net Asset Value (NAV) per share - Consolidated (Taka)

32.27	29.79
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* Net Asset Value Per Share (NAVPS) has been increased in the current period mainly due to increase of Paid up Capital, Statutory Reserve and General Reserve compared to the previous corresponding period.

4.7 Net Operating Cash Flow Per Share (NOCFPS)*

Net Operating Cash Flow (NOCFPS) - Solo (Taka)

30 June 2020	30 June 2019
2,220,377,533	(5,492,250,327)

Net Operating Cash Flow (NOCFPS) - Consolidated (Taka)

2,221,643,866	(5,493,166,884)
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Number of Shares outstanding

501,940,790	501,940,790
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Net Operating Cash Flow calculation

Net Operating Cash Flow Per Share

4.42	(10.94)
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Net Operating Cash Flow Per Share

4.43	(10.94)
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* Net Operating Cash Flow Per Share (NOCFPS) has been increased in the current period mainly due to increase of deposit from customers and other liabilities and decrease of interest payment, payments for other operating activities and other assets etc. compared to the previous corresponding period.

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

Profit after taxation

30 June 2020	30 June 2019
817,510,705	1,001,243,947

Adjustment of non cash and non operating items

Depreciation

81,393,330	88,241,231
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Provision (Tax)

858,546,736	970,105,921
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Provision (loan and others)

300,000,000	480,000,000
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Effects on Exchange Loss on Foreign Currency

58,846,508	42,741,428
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Decrease in Bonus Payable

(240,000,000)	(121,965,031)
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Income taxes paid

(1,132,222,786)	(956,836,557)
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Decrease in interest receivable

(1,655,288,576)	137,644,218
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Increase in interest payable

119,028,467	66,396,366
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Decrease in dividend Receivable on Shares

-	33,167,720
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Increase in total Expenditure payable

6,866,964	(12,107,130)
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Increase in other payable

170,851,453	41,744,968
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(1,431,977,904) **769,133,134**

Changes in operating assets and liabilities

Changes in loans and advances

538,214,203	1,569,704,951
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Changes in Deposit and other accounts

5,786,960,344	(2,989,679,622)
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Changes in investments /Purchase/sale of trading securities

(4,343,022,416)	73,153,598
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Changes in other assets

(436,418,487)	(1,261,985,261)
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Changes in other liabilities

1,289,111,088	(4,653,821,073)
---------------	-----------------

2,834,844,732 **(7,262,627,407)**

Net Cash Received From Operating Activities

2,220,377,533	(5,492,250,327)
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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.

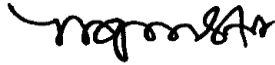
5.3 Approval of Second Quarter un-audited Financial Statements

The half yearly (Q2) un-audited Financial Statements as at and for the period ended on 30 June 2020 were approved by the board of directors of the Bank in it's 718th board of directors' meeting held on 22 July 2020.



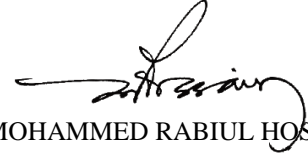
(IFTEKHAR ZAMAN)

Executive General Manager & Secretary



(MD. GOLAM MUSTAFA, FCA)

Executive General Manager & CFO



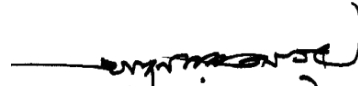
(MOHAMMED RABIUL HOSSAIN)

Managing Director & CEO



(WALIUL HUQ KHANDKER)

Director



(ABUL BARQ ALVI)

Director

Dated: Dhaka
22 July 2020