

# UTTARA BANK LIMITED

Half Yearly (2nd Quarter)  
Un-audited Financial Statements  
As At 30 June 2019



 **Uttara Bank Limited**

আবহমান বাংলার ঐতিহ্যে লালিত

# UTTARA BANK LIMITED

## CONSOLIDATED BALANCE SHEET (UN-AUDITED) As at 30 June 2019

	Amount in Taka	
	30 June 2019	31 December 2018
<b>PROPERTY AND ASSETS</b>		
<b>Cash</b>		
Cash in Hand (including foreign currencies)	3,609,060,211	3,136,639,429
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)	12,515,988,664	10,425,234,715
	<b>16,125,048,875</b>	<b>13,561,874,144</b>
<b>Balance with other Banks and Financial institutions</b>		
In Bangladesh	7,089,565,207	15,127,431,763
Outside Bangladesh	1,365,510,761	1,702,282,172
	<b>8,455,075,968</b>	<b>16,829,713,935</b>
<b>Money at call on short notice</b>	<b>1,140,000,000</b>	<b>-</b>
<b>Investments</b>		
Government	21,343,209,446	21,672,972,694
Others	7,077,464,921	7,264,474,885
	<b>28,420,674,367</b>	<b>28,937,447,579</b>
<b>Loans and Advances</b>		
Loans, cash credits, overdrafts etc.	112,967,804,560	115,932,791,547
Bills purchased and discounted	2,947,012,498	2,691,578,624
	<b>115,914,817,058</b>	<b>118,624,370,171</b>
<b>Fixed assets including land, building, furniture and fixtures</b>	<b>2,995,188,453</b>	<b>3,055,854,194</b>
<b>Other Assets</b>	<b>10,922,409,496</b>	<b>8,875,263,269</b>
<b>Non Banking Assets</b>	<b>64,838,541</b>	<b>64,838,541</b>
<b>TOTAL ASSETS</b>	<b>184,038,052,758</b>	<b>189,949,361,833</b>
<b>LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
<b>Borrowings from other Banks, Financial Institutions and Agents</b>	<b>1,421,479,689</b>	<b>5,466,097,631</b>
<b>Deposits and other accounts</b>		
Current and other accounts	48,768,310,557	57,228,027,430
Bills payable	5,352,009,391	3,987,808,356
Savings bank deposits	48,650,833,551	47,142,440,228
Fixed deposits	42,452,456,680	41,161,018,674
Other deposits	4,708,936,342	3,338,760,626
	<b>149,932,546,521</b>	<b>152,858,055,314</b>
<b>Other Liabilities</b>	<b>17,733,602,010</b>	<b>16,895,929,342</b>
<b>TOTAL LIABILITIES</b>	<b>169,087,628,219</b>	<b>175,220,082,287</b>
<b>CAPITAL/SHAREHOLDERS' EQUITY</b>		
Paid up capital	4,080,819,430	4,000,803,370
Statutory reserve	4,330,837,039	4,330,837,039
Other reserves	5,461,693,828	4,661,407,930
Surplus in profit and loss account	1,077,037,864	1,736,196,016
	<b>14,950,388,161</b>	<b>14,729,244,355</b>
<b>Non controlling interest</b>	<b>36,378</b>	<b>35,191</b>
<b>TOTAL CAPITAL/SHAREHOLDERS' EQUITY</b>	<b>14,950,424,539</b>	<b>14,729,279,546</b>
<b>TOTAL LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY</b>	<b>184,038,052,758</b>	<b>189,949,361,833</b>
<b>Net Assets Value Per Share (NAVPS)</b>	<b>36.64</b>	<b>36.82</b>
<b>OFF BALANCE SHEET ITEMS</b>		
<b>Contingent Liabilities</b>		
Acceptances & Endorsements	3,873,341,538	6,689,696,249
Letters of guarantee	3,732,882,935	3,482,799,011
Irrevocable letters of credit	10,552,151,999	9,607,591,350
Bills for collection	5,606,369,718	5,159,313,074
	<b>23,764,746,190</b>	<b>24,939,399,684</b>
<b>Other Commitments</b>		
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	-	-
	<b>-</b>	<b>-</b>
<b>Total Off Balance Sheet Items including Contingent Liabilities &amp; Other Commitments</b>	<b>23,764,746,190</b>	<b>24,939,399,684</b>

(IFTEKHAR ZAMAN)  
Executive General Manager & Secretary

Dated: Dhaka  
23 July 2019

(MD. GOLAM MUSTAFA, FCA)  
Executive General Manager & CFO  
  
(WALIUL HUQ KHANDKER)  
Director

(MOHAMMED RABIUL HOSSAIN)  
Managing Director & CEO  
  
(AZHARUL ISLAM)  
Chairman

# UTTARA BANK LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED) For the Period From 01 January to 30 June 2019

Particulars	01 January to 30 June 2019 Taka	01 January to 30 June 2018 Taka	01 April to 30 June 2019 Taka	01 April to 30 June 2018 Taka
<b>OPERATING INCOME</b>				
Interest Income	6,289,506,295	5,866,769,103	3,130,271,223	3,047,315,830
Interest paid on deposits and borrowings etc.	2,995,447,035	3,424,892,807	1,448,042,922	1,784,364,749
<b>Net Interest Income</b>	<b>3,294,059,260</b>	<b>2,441,876,296</b>	<b>1,682,228,301</b>	<b>1,262,951,081</b>
Investment Income	1,364,214,536	1,387,477,741	725,491,255	677,990,401
Commission, Exchange and Brokerage	423,778,720	479,745,410	210,855,139	247,644,105
Other Operating Income	353,113,044	342,650,039	273,532,624	268,195,245
<b>Total operating income</b>	<b>5,435,165,560</b>	<b>4,651,749,486</b>	<b>2,892,107,319</b>	<b>2,456,780,832</b>
<b>OPERATING EXPENSES</b>				
Salary and allowances	2,308,180,356	2,335,646,508	1,149,243,547	1,289,644,570
Rent, taxes, insurance, electricity etc.	229,017,275	244,475,975	119,565,291	134,490,450
Legal expenses	15,895,871	12,000,577	7,448,735	6,672,479
Postage, stamp, telecommunication etc.	33,260,974	42,020,556	20,746,248	26,577,055
Stationery, printing, advertisements etc.	45,119,827	50,534,008	17,387,193	21,388,646
Managing Director's salary & allowances	8,904,245	8,182,140	6,376,679	5,903,640
Directors' fees	1,480,000	1,784,000	1,032,000	1,064,000
Auditors' fees	625,000	625,000	-	100,000
Charges on loan losses	-	-	-	-
Repair, maintenance and depreciation of Bank's property	189,202,305	174,187,479	102,153,508	76,899,644
Other expenses	144,947,268	189,197,868	69,348,349	73,022,197
<b>Total operating expenses</b>	<b>2,976,633,121</b>	<b>3,058,654,111</b>	<b>1,493,301,550</b>	<b>1,635,762,681</b>
<b>Profit before provision</b>	<b>2,458,532,439</b>	<b>1,593,095,375</b>	<b>1,398,805,769</b>	<b>821,018,151</b>
<b>Provision</b>				
Provision for loans & advances	480,000,000	460,000,000	203,500,000	85,400,000
Provision for diminution in value of investments	(14,861,616)	22,367,492	(4,594,830)	(17,968,845)
	<b>465,138,384</b>	<b>482,367,492</b>	<b>198,905,170</b>	<b>67,431,155</b>
<b>Profit before tax</b>	<b>1,993,394,055</b>	<b>1,110,727,883</b>	<b>1,199,900,599</b>	<b>753,586,996</b>
<b>Provision for Taxation</b>				
Current tax	950,446,907	584,584,731	539,738,094	377,145,133
Deferred tax	21,927,379	(26,403,964)	13,552,446	(21,648,703)
	<b>972,374,286</b>	<b>558,180,767</b>	<b>553,290,540</b>	<b>355,496,430</b>
<b>Profit after taxation</b>	<b>1,021,019,769</b>	<b>552,547,116</b>	<b>646,610,059</b>	<b>398,090,566</b>
<b>Non controlling interest</b>	<b>1,187</b>	<b>(3,184)</b>	<b>388</b>	<b>(621)</b>
<b>Profit after taxation without non controlling interest</b>	<b>1,021,018,582</b>	<b>552,550,300</b>	<b>646,609,671</b>	<b>398,091,187</b>
Retained earning brought forward	56,019,282	66,574,619	56,019,282	66,574,619
<b>Profit available for appropriations</b>	<b>1,077,037,864</b>	<b>619,124,919</b>	<b>702,628,953</b>	<b>464,665,806</b>
<b>Appropriations</b>				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
<b>Retained surplus</b>	<b>1,077,037,864</b>	<b>619,124,919</b>	<b>702,628,953</b>	<b>464,665,806</b>
<b>Earnings Per Share (EPS) (Restated)</b>	<b>2.50</b>	<b>1.35</b>	<b>1.58</b>	<b>0.98</b>

(IFTEKHAR ZAMAN)  
Executive General Manager & Secretary

Dated: Dhaka  
23 July 2019

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

W. H. Khondokar  
(WALIUL HUQ KHANDOKAR)  
Director

(MOHAMMED RABIUL HOSSAIN)  
Managing Director & CEO

A. H. Islam  
(AZHARUL ISLAM)  
Chairman

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the period from 01 January to 30 June 2019

Particulars	Paid up Capital	Statutory Reserve	Other Reserves	Retained Earnings	Non Controlling Interest	Total
<b>Balance as at 01 January 2019</b>	<b>4,000,803,370</b>	<b>4,330,837,039</b>	<b>4,661,407,930</b>	<b>1,736,196,016</b>	<b>35,191</b>	<b>14,729,279,546</b>
Transfer to General Reserve	-	-	800,000,000	(800,000,000)	-	-
Cash Dividend	-	-	-	(800,160,674)	-	(800,160,674)
Stock Dividend	80,016,060	-	-	(80,016,060)	-	-
<b>Restated opening balance</b>	<b>4,080,819,430</b>	<b>4,330,837,039</b>	<b>5,461,407,930</b>	<b>56,019,282</b>	<b>35,191</b>	<b>13,929,118,872</b>
Surplus/(deficit) of Revaluation Reserve on Govt. Securities	-	-	285,898	-	-	285,898
Net profit after Tax	-	-	-	1,021,019,769	-	1,021,019,769
Non Controlling Interest	-	-	-	(1,187)	1,187	-
<b>Appropriations during the year</b>						
Transfer to Statutory Reserve	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
<b>Balance as at 30 June 2019</b>	<b>4,080,819,430</b>	<b>4,330,837,039</b>	<b>5,461,693,828</b>	<b>1,077,037,864</b>	<b>36,378</b>	<b>14,950,424,539</b>
<b>Balance as at 30 June 2018</b>	<b>4,000,803,370</b>	<b>4,330,837,039</b>	<b>4,767,035,351</b>	<b>619,124,919</b>	<b>34,988</b>	<b>13,717,835,667</b>



(IFTEKHAR ZAMAN)  
Executive General Manager & Secretary



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



(MOHAMMED RABIUL HOSSAIN)  
Managing Director & CEO



(WALIUL HUQ KHANDKER)  
Director



(AZHARUL ISLAM)  
Chairman

Dated: Dhaka  
23 July 2019




# UTTARA BANK LIMITED


## CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED) For the period from 01 January to 30 June 2019

	Amount in Taka	
	01 January to 30 June 2019	01 January to 30 June 2018
<b>A. Cash flows from operating activities</b>		
Interest receipts in cash	7,727,505,269	7,092,054,951
Interest payments	(2,929,233,419)	(3,239,529,517)
Dividend receipts	99,884,870	43,223,166
Fees and commission receipts in cash	423,778,720	479,745,410
Recoveries on loans previously written off	-	40,510,000
Cash payments to employees	(2,439,049,632)	(2,371,731,077)
Cash payments to suppliers	(419,567,923)	(417,593,307)
Income tax paid	(959,253,960)	(511,910,969)
Receipts from other operating activities	353,305,418	345,794,173
Payments for other operating activities	(121,187,633)	(188,825,108)
<b>Operating cash flow before changes in operating assets and liabilities</b>	<b>1,736,181,710</b>	<b>1,271,737,722</b>
<b>Increase/(decrease) in operating assets and liabilities</b>		
Purchase/sale of trading securities	73,153,598	848,435,832
Loans and advances to other banks	(1,140,000,000)	(1,880,000,000)
Loans and advances to customers	2,709,553,113	(791,044,427)
Other assets	(1,243,925,308)	323,153,735
Deposits from other Banks	(5,179,085)	1,341,109,705
Deposits from customers	(2,989,189,156)	284,026,452
Other liabilities	(4,676,503,182)	1,792,511,043
	<b>(7,272,090,021)</b>	<b>1,918,192,340</b>
<b>Net cash received from/(used in) operating activities</b>	<b>(5,535,908,312)</b>	<b>3,189,930,062</b>
<b>B. Cash flows from investing activities</b>		
Proceeds from sale/payments for purchase of securities	443,619,614	(245,110,200)
Purchase of property, plants and equipments	(28,473,848)	(52,254,657)
Sale of property, plants and equipments	-	-
<b>Net cash received from/(used in) investing activities</b>	<b>415,145,766</b>	<b>(297,364,857)</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid	(690,700,690)	(694,230,776)
<b>Net cash received from/(used in) financing activities</b>	<b>(690,700,690)</b>	<b>(694,230,776)</b>
<b>D. Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(5,811,463,236)</b>	<b>2,198,334,429</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b>F. Opening cash and cash equivalents</b>	<b>30,391,588,079</b>	<b>27,706,185,088</b>
<b>G. Closing cash and cash equivalents (D+E+F)</b>	<b>24,580,124,843</b>	<b>29,904,519,517</b>
<b>Closing Cash and cash equivalents</b>		
Cash in hand (including foreign currencies )	3,609,060,211	3,213,375,373
Bal. with Bangladesh Bank & its agent Banks (including foreign currencies)	12,515,988,664	13,061,759,897
Balance with other banks and financial institutions	8,455,075,968	13,629,384,247
	<b>24,580,124,843</b>	<b>29,904,519,517</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>(13.57)</b>	<b>7.97</b>

  
(IFTEKHAR ZAMAN)  
Executive General Manager & Secretary

Dated: Dhaka  
23 July 2019

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

  
(WALIUL HUQ KHANDKER)  
Director

  
(MOHAMMED RABIUL HOSSAIN)  
Managing Director & CEO

  
(AZHARUL ISLAM)  
Chairman

# UTTARA BANK LIMITED

## BALANCE SHEET (UN-AUDITED)

As at 30 June 2019


	Amount in Taka	
	30 June 2019	31 December 2018
<b>PROPERTY AND ASSETS</b>		
<b>Cash</b>		
Cash in Hand (including foreign currencies)	3,609,012,466	3,136,618,694
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)	12,515,988,664	10,425,234,715
	<b>16,125,001,130</b>	<b>13,561,853,409</b>
<b>Balance with other Banks and Financial institutions</b>		
In Bangladesh	6,977,327,542	15,057,975,166
Outside Bangladesh	1,365,510,761	1,702,282,172
	<b>8,342,838,303</b>	<b>16,760,257,338</b>
<b>Money at call on short notice</b>	1,140,000,000	-
<b>Investments</b>		
Government	21,343,209,446	21,672,972,694
Others	6,853,040,618	6,996,325,947
	<b>28,196,250,064</b>	<b>28,669,298,641</b>
<b>Loans and Advances</b>		
Loans, cash credits, overdrafts etc.	113,133,023,006	116,098,161,831
Bills purchased and discounted	2,947,012,498	2,691,578,624
	<b>116,080,035,504</b>	<b>118,789,740,455</b>
<b>Fixed assets including land, building, furniture and fixtures</b>	2,990,239,312	3,050,006,695
<b>Other Assets</b>	<b>11,181,935,809</b>	<b>9,133,925,929</b>
<b>Non Banking Assets</b>	64,838,541	64,838,541
<b>TOTAL ASSETS</b>	<b>184,121,138,663</b>	<b>190,029,921,008</b>
<b>LIABILITIES AND CAPITAL/SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
<b>Borrowings from other Banks, Financial institutions and Agents</b>	<b>1,421,479,689</b>	<b>5,466,097,631</b>
<b>Deposits and other accounts</b>		
Current and other accounts	48,770,375,982	57,229,004,422
Bills payable	5,352,009,391	3,987,808,356
Savings bank deposits	48,657,457,648	47,149,266,870
Fixed deposits	42,648,385,914	41,352,962,425
Other deposits	4,708,936,341	3,338,760,626
	<b>150,137,165,276</b>	<b>153,057,802,699</b>
<b>Other Liabilities</b>	<b>17,618,380,462</b>	<b>16,763,276,613</b>
<b>TOTAL LIABILITIES</b>	<b>169,177,025,427</b>	<b>175,287,176,943</b>
<b>CAPITAL/SHAREHOLDERS' EQUITY</b>		
Paid up capital	4,080,819,430	4,000,803,370
Statutory reserve	4,330,837,039	4,330,837,039
Other reserves	5,461,693,828	4,661,407,930
Surplus in profit and loss account	1,070,762,939	1,749,695,726
<b>TOTAL CAPITAL/SHAREHOLDERS' EQUITY</b>	<b>14,944,113,236</b>	<b>14,742,744,065</b>
<b>TOTAL LIABILITIES AND CAPITAL/SHARE HOLDERS' EQUITY</b>	<b>184,121,138,663</b>	<b>190,029,921,008</b>
<b>Net Assets Value Per Share (NAVPS)</b>	<b>36.62</b>	<b>36.85</b>
<b>OFF BALANCE SHEET ITEMS</b>		
<b>Contingent Liabilities</b>		
Acceptances & Endorsements	3,873,341,538	6,689,696,249
Letters of guarantee	3,732,882,935	3,482,799,011
Irrevocable letters of credit	10,552,151,999	9,607,591,350
Bills for collection	5,606,369,718	5,159,313,074
	<b>23,764,746,190</b>	<b>24,939,399,684</b>
<b>Other Commitments</b>		
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	-	-
	<b>-</b>	<b>-</b>
<b>Total Off Balance Sheet Items Including Contingent Liabilities &amp; Other Commitments</b>	<b>23,764,746,190</b>	<b>24,939,399,684</b>

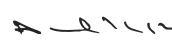
  
(IFTEKHAR ZAMAN)  
Executive General Manager & Secretary

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

  
(MOHAMMED RABIUL HOSSAIN)  
Managing Director & CEO

Dated: Dhaka  
23 July 2019

  
(WALIUL HUQ KHANDKER)  
Director

  
(AZHARUL ISLAM)  
Chairman

# UTTARA BANK LIMITED

## PROFIT AND LOSS ACCOUNT (UN-AUDITED) For the period from 01 January to 30 June 2019

Particulars	01 January to 30 June 2019 Taka	01 January to 30 June 2018 Taka	01 April to 30 June 2019 Taka	01 April to 30 June 2018 Taka
<b>OPERATING INCOME</b>				
Interest Income	6,292,693,535	5,873,266,480	3,130,778,745	3,050,036,085
Interest paid on deposits and borrowings etc.	3,001,612,897	3,430,844,787	1,451,355,366	1,787,908,733
<b>Net Interest Income</b>	<b>3,291,080,638</b>	<b>2,442,421,693</b>	<b>1,679,423,379</b>	<b>1,262,127,352</b>
Investment Income	1,356,840,495	1,411,182,420	723,095,777	702,770,147
Commission, Exchange and Brokerage	420,141,126	476,982,358	209,346,542	245,902,945
Other Operating Income	353,957,199	343,506,894	273,957,019	268,626,380
<b>Total Operating Income</b>	<b>5,422,019,458</b>	<b>4,674,093,365</b>	<b>2,885,822,717</b>	<b>2,479,426,824</b>
<b>OPERATING EXPENSES</b>				
Salary and allowances	2,305,833,597	2,332,454,290	1,148,190,931	1,287,700,454
Rent, taxes, insurance, electricity etc.	228,833,059	244,297,190	119,461,388	134,395,928
Legal expenses	15,895,871	12,000,577	7,448,735	6,672,479
Postage, stamp, telecommunication etc.	33,141,621	41,893,357	20,685,250	26,516,330
Stationery, printing, advertisements etc.	45,103,509	50,522,445	17,382,705	21,385,419
Managing Director's salary & allowances	7,904,245	8,182,140	5,376,679	5,903,640
Directors' fees	1,400,000	1,696,000	952,000	976,000
Auditors' fees	600,000	600,000	-	100,000
Charges on loan losses	-	-	-	-
Repair, maintenance and depreciation of Bank's property	188,282,372	173,258,681	102,008,829	76,434,654
Other expenses	143,675,316	188,923,388	68,732,690	72,663,353
<b>Total Operating Expenses</b>	<b>2,970,669,590</b>	<b>3,053,828,068</b>	<b>1,490,239,207</b>	<b>1,632,748,257</b>
<b>Profit before Provision</b>	<b>2,451,349,868</b>	<b>1,620,265,297</b>	<b>1,395,583,510</b>	<b>846,678,567</b>
<b>Provision</b>				
Provision for loans & advances	480,000,000	460,000,000	203,500,000	85,400,000
	<b>480,000,000</b>	<b>460,000,000</b>	<b>203,500,000</b>	<b>85,400,000</b>
<b>Profit before tax</b>	<b>1,971,349,868</b>	<b>1,160,265,297</b>	<b>1,192,083,510</b>	<b>761,278,567</b>
<b>Provision for Taxation</b>				
Current tax	948,002,306	581,060,389	538,288,509	374,487,252
Deferred tax	22,103,615	(26,403,964)	13,640,564	(21,648,703)
	<b>970,105,921</b>	<b>554,656,425</b>	<b>551,929,073</b>	<b>352,838,549</b>
<b>Profit after taxation</b>	<b>1,001,243,947</b>	<b>605,608,872</b>	<b>640,154,437</b>	<b>408,440,018</b>
Retained earning brought forward	69,518,992	30,385,205	69,518,992	30,385,205
<b>Profit available for appropriation</b>	<b>1,070,762,939</b>	<b>635,994,077</b>	<b>709,673,429</b>	<b>438,825,223</b>
<b>Appropriations</b>				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
	-	-	0	-
<b>Retained surplus</b>	<b>1,070,762,939</b>	<b>635,994,077</b>	<b>709,673,429</b>	<b>438,825,223</b>
<b>Earnings Per Share (EPS) (Restated)</b>	<b>2.45</b>	<b>1.48</b>	<b>1.57</b>	<b>1.00</b>

(IFTEKHAR ZAMAN)  
Executive General Manager & Secretary

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

(WALIUL HUQ KHANDKER)  
Director

(MOHAMMED RABIUL HOSSAIN)  
Managing Director & CEO

(AZHARUL ISLAM)  
Chairman

Dated: Dhaka  
23 July 2019

# UTTARA BANK LIMITED

## STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) For the period from 01 January to 30 June 2019

Particulars	(Amount in Taka)				
	Paid up Capital	Statutory Reserve	Other Reserves	Retained Earnings	Total
Balance as at 01 January 2019	4,000,803,370	4,330,837,039	4,661,407,930	1,749,695,726	14,742,744,065
Transfer to General Reserve	-	-	800,000,000	(800,000,000)	-
Cash Dividend	-	-	-	(800,160,674)	(800,160,674)
Stock Dividend	80,016,060	-	-	(80,016,060)	-
Restated opening balance	4,080,819,430	4,330,837,039	5,461,407,930	69,518,992	13,942,583,391
Surplus/(deficit) of Revaluation Reserve on Govt. Securities	-	-	285,898	-	285,898
Net profit after Tax	-	-	-	1,001,243,947	1,001,243,947
Appropriations during the year					
Transfer to Statutory Reserve	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
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
Balance as at 30 JUNE 2018	4,000,803,370	4,330,837,039	4,767,035,351	635,994,077	13,734,669,837



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Director



(AZHARUL ISLAM)  
Chairman

Dated: Dhaka  
23 July 2019

# UTTARA BANK LIMITED

## CASH FLOW STATEMENT (UN-AUDITED) For the Period From 01 January to 30 June 2019


	Amount in Taka	
	01 January to 30 June 2019	01 January to 30 June 2018
<b>A. Cash flows from operating activities</b>		
Interest receipts in cash	7,725,674,440	7,130,011,215
Interest payments	(2,935,216,530)	(3,244,812,164)
Dividend receipts	94,671,527	31,654,246
Fees and commission receipts in cash	420,141,126	476,982,358
Recoveries on loans previously written off	-	40,510,000
Cash payments to employees	(2,435,702,873)	(2,368,538,859)
Cash payments to suppliers	(419,226,460)	(417,245,320)
Income tax paid	(956,836,557)	(506,003,278)
Receipts from other operating activities	353,957,198	346,458,654
Payments for other operating activities	(119,826,218)	(188,444,586)
<b>Operating cash flow before changes in operating assets and liabilities</b>	<b>1,727,635,653</b>	<b>1,300,572,266</b>
<b>Increase/(decrease) in operating assets and liabilities</b>		
Purchase/sale of trading securities	73,153,598	848,435,832
Loans and advances to other banks	(1,140,000,000)	(1,880,000,000)
Loans and advances to customers	2,709,704,951	(790,471,435)
Other assets	(1,261,985,261)	287,492,826
Deposits from other banks	(5,179,085)	1,341,109,705
Deposits from customers	(2,984,500,537)	288,530,787
Other liabilities	(4,653,821,074)	1,818,334,124
	<b>(7,262,627,408)</b>	<b>1,913,431,839</b>
<b>Net cash received from/(used in) operating activities</b>	<b>(5,534,991,755)</b>	<b>3,214,004,105</b>
<b>B. Cash flows from investing activities</b>		
Proceeds from sale/payments for purchase of securities	399,894,979	(252,380,600)
Purchase/Sale of property, plants and equipments	(28,473,848)	(52,254,657)
<b>Net cash received from/(used in) investing activities</b>	<b>371,421,131</b>	<b>(304,635,257)</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid	(690,700,690)	(694,230,776)
<b>Net cash received from/(used in) financing activities</b>	<b>(690,700,690)</b>	<b>(694,230,776)</b>
<b>D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(5,854,271,314)</b>	<b>2,215,138,072</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b>F. Opening cash and cash equivalents</b>	<b>30,322,110,747</b>	<b>27,669,350,073</b>
<b>G. Closing cash and cash equivalents (D+E+F)</b>	<b>24,467,839,433</b>	<b>29,884,488,145</b>
<b>Closing cash and cash equivalents</b>		
Cash in hand (including foreign currencies )	3,609,012,466	3,213,364,501
Bal. with Bangladesh Bank & its agent Bank(s) (including foreign currencies)	12,515,988,664	13,061,759,897
Balance with other banks and financial institutions	8,342,838,303	13,609,363,747
	<b>24,467,839,433</b>	<b>29,884,488,145</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>(13.56)</b>	<b>8.03</b>

  
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Managing Director & CEO

Dated: Dhaka  
23 July 2019

  
(WALIUL HUQ KHANDKER)  
Director

  
(AZHARUL ISLAM)  
Chairman

# UTTARA BANK LIMITED

## SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

As at and for the half year ended 30 June 2019

- 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. Consequently 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 half yearly Financial Statements are same as that were applied on its last annual Financial Statements of December 31, 2018. Consolidated Financial Statements include the position of Uttara Bank Limited, Uttara Bank Securities Limited and UB Capital and Investment Limited.
- 3.1 The Financial Reporting Act, 2015 (FRA)** was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 but the Financial Reporting Standards (FRS) under this council is yet to be issued for public interest entities such as banks. The Bank Company Act, 1991 was amended to require banks to prepare their financial statements under such financial reporting standards. As the FRS is yet to be issued by FRC hence as per the provisions of the FRA (section-69), 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, Bangladesh Securities and Exchange Act 1993 and Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015;  
5. The Income tax ordinance, 1984 and amendment thereon;  
6. The Value Added Tax Act, 1991 and amendment thereon;  
7. Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE) and Central Depository Rules and Regulations and  
8. Financial Reporting Act 2015.  
In case any requirement of the Bank Company Act 1991, and provisions and circulars issued by Bangladesh Bank (BB) differ with those of IFRSs, the requirements of the Bank Company Act 1991, and provisions and circulars issued by BB shall prevail.

### 4.0 Shareholders' Equity - Solo

Particulars	Amount in Taka	
	30 June 2019	30 June 2018
Paid up capital 408,081,943 and 400,080,337 Ordinary shares of Tk. 10 each)	4,080,819,430	4,000,803,370
Statutory reserve	4,330,837,039	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	322,104,978	427,446,501
Dividend equalisation reserve	64,427,000	64,427,000
Retained earnings	1,070,762,939	635,994,077
	<b>14,944,113,236</b>	<b>13,734,669,837</b>

- 4.1 Operating profit (Solo)**  
Bank's operating profit has increased by Tk. 831,084,571 due to increase of business growth such as net interest income, other operating income and decrease of interest paid to deposits and borrowings and operating 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 increased by Tk. 20,000,000 for the half year (Q2) ended 30 June 2019 compared to the previous corresponding half year ended 30 June 2018 mainly due to increase 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, 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 and deferred tax of the bank as on 30 June 2019 stands at Tk.948,002,306 and 22,103,615 respectively.

Deferred Tax (Asset)		Amount in Taka	
Particulars		30 June 2019	30 June 2018
Carrying Value of depreciable fixed assets		1,221,355,360	1,350,604,688
Tax base value		1,123,302,471	1,332,552,874
Net taxable temporary difference - liability		<b>98,052,886</b>	<b>18,051,809</b>
Tax Rate		<b>37.50%</b>	<b>37.50%</b>
Closing Deferred Tax Liability		<b>36,769,832</b>	<b>6,769,428</b>
Opening Deferred Tax Liability		<b>14,666,217</b>	<b>3,173,392</b>
Deferred Tax Expense / (income) for the year		<b>22,103,615</b>	<b>(26,403,964)</b>

- 4.4 Net profit after taxation (Solo)**  
Net profit after taxation for the half year (Q2) ended 30 June 2019 increased by 395,636,075 compared to its previous corresponding quarter ended 30 June 2018 mainly due to increase of net operating profit.
- 4.5 Cash Flow Statement**  
Cash Flow Statement is prepared in accordance with International Accounting Standard (IAS) 7 'Cash Flow Statement' and under the guideline of Bangladesh Bank BRPD Circular No.14 dated 25 June 2003. The Statement shows the Structure of Changes in cash and cash equivalents during the period.
- 4.6 Earnings Per Share (EPS) (Restated)**  
Earnings Per Share (EPS) has been calculated in accordance with IAS - 33 "Earnings Per Share".

	01 January to 30 June 2019	01 January to 30 June 2018	01 April to 30 June 2019	01 April to 30 June 2018
Net profit after taxation - Solo (Taka)	1,001,243,947	605,608,872	640,154,437	408,440,018
Net profit after taxation - Consolidated (Taka)	1,021,018,582	552,550,300	646,609,671	398,091,187
Number of shares outstanding	408,081,943	408,081,943	408,081,943	408,081,943
Earnings Per Share (EPS) calculation				
Earnings Per Share (EPS) - Solo (Taka)	2.45	1.48	1.57	1.00
Earnings Per Share (EPS) - Consolidated (Taka)	2.50	1.35	1.58	0.98

Earnings Per Share (EPS) has been increased due to increase of interest income, other operating income and decrease of interest paid to deposits and borrowings and operating expenses etc. over the same period of last year.

- 4.7 Net Asset Value (NAV) per share**
- |   | 30 June 2019 | 30 June 2018 |
|---|--------------|--------------|
| Net Asset Value (NAV) per share - Solo (Taka)         | 36.62        | 34.33        |
| Net Asset Value (NAV) per share - Consolidated (Taka) | 36.64        | 34.29        |
- 4.8 Net Operating Cash Flow Per Share (NOCFPS)\***
- |   | 30 June 2019 | 30 June 2018 |
|---|--------------|--------------|
| Net Operating Cash Flow Per Share (NOCFPS) - Solo (Taka)  | (13.56)      | 8.03         |
| Net Operating Cash Flow Per Share (NOCFPS) - Consolidated | (13.57)      | 7.97         |
- \* Net Operating Cash Flow Per Share (NOCFPS) has been decreased in the current period mainly due to increase of cash payment to employees, income tax paid and decrease of deposits from customers and other assets and other liabilities etc. compared to the previous corresponding period.

### 5.0 Credit rating report of the bank

Particulars	Based on	
	31 December 2018	31 December 2017
Long term	Surveillance Rating	Initial Rating
	"AA" (Very strong capacity & very high quality)	"AA" (Very strong capacity & very high quality)
Short term	ST-2 (High grade)	ST-2 (High grade)
Date of rating	30.06.2019	26.06.2018
Validity	30.06.2020	30.06.2019
Outlook	Stable	Stable
Rated by	Emerging Credit Rating Limited (ECRL)	Emerging Credit Rating Limited (ECRL)

- 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 Second Quarter un-audited Financial Statements**  
The half yearly (Q2) un-audited Financial Statements as at and for the period ended on 30 June 2019 were approved by the board of directors of the Bank in its 693rd board of directors' meeting held on 23 July 2019.

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Dated: Dhaka  
23 July 2019