

First Quarter Un-Audited Financial Statements

31 March, 2014

UCB

United Commercial Bank Limited, Corporate Head Office: Plot - CWS (A)-1, Road No - 34, Gulshan Avenue, Dhaka - 1212, Phone: 880-2-8852500, Website: www.ucbl.com

CONSOLIDATED BALANCE SHEET AS AT 31 March 2014. (UNAUDITED)		
	31-03-2014. Taka	31-12-2013. Taka
PROPERTIES AND ASSETS		
Cash	15,521,297,738	15,275,160,387
Cash in Hand (Including Foreign Currencies)	2,803,765,125	3,050,052,863
Balance with Bangladesh Bank & its agent bank(s) (Including Foreign Currencies)	12,717,532,613	12,225,107,524
Balance with other banks & financial institutions	4,799,372,491	7,027,894,504
In Bangladesh	4,422,859,185	6,108,061,745
Outside Bangladesh	376,513,306	919,832,759
Money at call on short notice	790,000,000	1,570,000,000
Investments	31,871,881,949	36,091,444,545
Government	27,851,887,202	31,153,851,815
Others	4,019,994,747	4,937,592,730
Loans and Advances	151,010,754,030	148,677,345,884
Loans,Cash Credits, Overdrafts etc	144,078,796,368	144,281,809,081
Bills purchased and discounted	6,931,957,662	4,395,536,803
Fixed assets including premises,furniture & fixture	8,138,596,031	7,958,214,036
Other assets	10,860,336,229	9,020,225,816
Non-banking assets	-	-
Total Assets	222,992,238,468	225,620,285,172
LIABILITIES AND CAPITAL		
Liabilities :		
Borrowings from other banks,financial institutions and agents	4,849,382,785	3,617,132,258
Deposits and other accounts	175,385,827,723	183,996,529,851
Current accounts & other accounts	22,980,181,784	21,140,318,348
Bills Payable	2,561,968,738	2,461,856,920
Savings Bank Deposits	20,121,502,057	19,064,894,390
Term Deposit	129,722,175,144	141,329,460,193
Other Liabilities	21,260,663,477	17,501,840,871
Total Liabilities	201,495,873,985	205,115,502,980
Capital/Shareholders'Equity		
Paid up Capital	8,366,116,310	8,366,116,310
Share Premium	1,454,976,750	1,454,976,750
Statutory Reserve	5,519,554,611	5,519,554,610
General Reserve	26,577,961	26,577,961
Other Reserve	3,264,148,417	3,234,993,260
Retained Earning	2,864,989,937	1,902,562,804
Total Shareholders' Equity	21,496,363,986	20,504,781,695
Non Controlling Interest	497	497
Total shareholders' Equity with non controlling interest	21,496,364,483	20,504,782,192
Total Liabilities and Shareholders' Equity	222,992,238,468	225,620,285,172

OFF BALANCE SHEET ITEMS		
	78,280,495,321	66,988,170,710
Contingent Liabilities		
Acceptances & Endorsements	28,456,312,538	24,124,242,245
Letter of Guarantees	17,716,575,618	16,723,680,323
Irrevocable Letter of Credit	31,943,688,510	25,895,030,394
Bills for Collection	163,918,655	245,217,748
Other contingent Liabilities	-	-
TOTAL	-	-
Other Commitments	106,302,626	105,886,826
Documentary credit and other short term trade related transactions	106,302,626	105,886,826
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	78,386,797,947	67,094,057,536

	
Mohammad Habibur Rahman Chowdhury, FCA Executive Vice President & CFO	Muhammed Ali Managing Director

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 31 MARCH 2014 (UNAUDITED)		
	January to March 31, 2014 Taka	January to March 31, 2013 Taka
OPERATING INCOME		
Interest Income	5,517,582,503	5,525,496,928
Interest Paid on Deposit and Borrowings	3,748,865,045	3,977,546,768
Net Interest Income	1,768,717,458	1,547,950,160
Income from Investment	837,300,259	590,067,102
Commission, Exchange and Brokerage	543,948,718	455,593,920
Other Operating Income	127,831,019	116,700,148
	1,509,079,996	1,162,361,170
Total Operating Income (A)	3,277,797,454	2,710,311,330
OPERATING EXPENSES		
Salary and Allowances	1,033,099,259	638,551,527
Rent,Taxes,Insurance,Electricity etc.	179,105,569	158,693,763
Legal Expenses	8,694,295	7,312,759
Postage,Stamps, Telecommunications etc.	32,650,092	35,646,153
Stationery, Printing, Advertisements etc.	93,255,912	46,500,293
Chief Executive's Salary and Fees	3,280,000	2,280,000
Director's Fees	884,219	891,507
Auditors Fees	-	69,000
Depreciation and repair of Banks Assets	98,723,053	88,791,137
Other Expenses	195,073,613	146,408,320
Total Operating Expenses (B)	1,644,766,012	1,125,144,459
Profit & Loss before provision (C) =(A-B)	1,633,031,442	1,585,166,871
Provision for Loans & Advances	(125,528,000)	1,555,186,639
Provision for diminution in value of investments	3,700,000	330,933,609
Other provision	121,828,000	27,756,000
Total Provision	-	1,913,876,248
Total Profit before Income Tax	1,633,031,442	(328,709,377)
Provision for Taxation	670,604,309	671,134,651
Current Tax Expenses	670,604,309	671,134,651
Deferred Tax Expenses	-	-
Net profit after Tax	962,427,133	(999,844,028)
Appropriations :		
Statutory Reserve	-	-
General Reserve	-	-
Retained Earning	962,427,133	(999,844,028)
Earning per ordinary share (EPS)	1.15	(1.20)

	
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CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 MARCH 2014. (UNAUDITED)		
	31-03-2014. Taka	31-03-2013. Taka
Cash flows from operating activities		
Interest receipts	6,291,181,393	5,882,016,914
Interest payments	(3,748,865,045)	(3,977,546,768)
Dividend receipt	18,998,212	11,528,517
Fees & Commission receipt	331,713,706	234,240,212
Recoveries from previously written off advances	-	50,000
Payments to employees	(1,036,379,259)	(640,831,527)
Payments to suppliers	(305,011,573)	(240,840,209)
Payment for Advance Income Tax	(279,310,784)	(608,749,525)
Receipt from other operating activities	384,769,188	560,022,455
Payment for other activities	(219,618,909)	(166,413,133)
Operating profit before changes in operating assets and Liabilities	1,437,476,929	1,053,476,936
Increase/Decrease in operating assets and liabilities		
Statutory Deposit	4,470,349,879	1,974,939,320
Purchase of trading securities	(250,787,283)	19,999,598
Loans and advances to customers	1,406,190,238	1,406,190,238
Other Assets	1,560,799,629	(800,325,474)
Deposit from Banks	(14,506,250)	(371,000)
Deposit from customers	(8,596,195,878)	(3,945,198,632)
Other liabilities	(4,754,798,366)	924,208,105
Net cash flow from operating activities (A)	(3,814,253,194)	632,919,091
Cash flows from investing activities		
Sales of Securities	-	-
Purchase of Securities	-	-
Purchase of Property,Plant & Equipments	(180,381,995)	(2,816,588)
Sales of Property,Plant & Equipments	-	-
Net cash increase/decrease for sales of subsidiary	-	-
Net cash from investing activities (B)	(180,381,995)	(2,816,588)
Cash flows from financing activities		
Receipt from borrowing from other banks	1,232,250,527	(875,116,839)
Repayment of borrowing and release of debt securities	-	-
Cash received from issuing of right shares	-	-
Cash dividend payment	-	-
Net cash from financing activities (C)	1,232,250,527	(875,116,839)
Net cash increase/decrease in cash (A+B+C)	(2,762,384,662)	(245,014,336)
Effects of the changes of exchange rate on cash and cash equivalents*	-	-
Cash and cash equivalent at beginning of the year	23,873,054,891	28,084,782,586
Closing Cash and cash equivalent at the end of the period	21,110,670,229	27,839,768,250

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31 MARCH 2014 (UNAUDITED)										
Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Assets Revaluation Reserve	Investment Revaluation Reserve	Non Controlling Interest	(Amount in Taka)	
Balance as at 01 January 2014.	8,366,116,310	1,454,976,750	5,519,554,610	26,577,961	1,902,562,804	2,534,101,559	700,891,701	497	20,504,782,192	
Changes in accounting policy	-	-	-	-	-	-	-	-	-	
Restated balance	8,366,116,310	1,454,976,750	5,519,554,610	26,577,961	1,902,562,804	2,534,101,559	700,891,701	497	20,504,782,192	
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-	-	-	
Surplus/Deficit on revaluation of investments	-	-	-	-	-	-	29,155,157	-	29,155,157	
Currency Translation Reserve	-	-	-	-	962,427,133	-	-	-	962,427,133	
Appropriation made during the period	-	-	-	-	-	-	-	-	-	
Dividends (Bonus Share Issued)	-	-	-	-	-	-	-	-	-	
Issue of Share Capital	-	-	-	-	-	-	-	-	-	
Net profit for the period	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2014	8,366,116,310	1,454,976,750	5,519,554,610	26,577,961	2,864,989,937	2,534,101,559	730,046,858	497	21,496,364,483	
Balance as at March 31, 2013	8,366,116,310	1,454,976,750	4,342,090,164	26,577,961	(153,563,709)	2,534,101,559	424,529,077	497	16,995,829,610	

	
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PROPERTIES AND ASSETS		
Cash	15,521,297,738	15,275,160,387
Cash in Hand (Including Foreign Currencies)	2,803,765,125	3,050,052,863
Balance with Bangladesh Bank & its agent bank(s) (Including Foreign Currencies)	12,717,532,613	12,225,107,524
Balance with other banks & financial institutions	4,663,092,194	6,993,506,041
In Bangladesh	4,286,578,888	6,073,673,282
Outside Bangladesh	376,513,306	919,832,759
Money at call on short notice	790,000,000	1,570,000,000
Investments	31,367,684,806	35,587,247,402
Government	27,851,887,202	31,153,851,815
Others	3,515,797,604	4,433,395,587
Loans and Advances	150,989,414,812	148,664,861,064
Loans,Cash Credits, Overdrafts etc	144,057,457,150	144,269,324,261
Bills purchased and discounted	6,931,957,662	4,395,536,803
Fixed assets including premises,furniture & fixture	8,137,713,720	7,957,306,197
Other assets	12,113,124,900	10,285,051,109
Non-banking assets	-	-
Total Assets	223,582,328,170	226,333,132,200
LIABILITIES AND CAPITAL		
Liabilities :		
Borrowings from other banks,financial institutions and agents	4,849,382,785	3,617,132,258
Deposits and other accounts	176,944,669,092	184,896,854,257
Current accounts & other accounts	24,539,023,153	22,040,642,754
Bills Payable	2,561,968,738	2,461,856,920
Savings Bank Deposits	20,121,502,057	19,064,894,390
Fixed Deposit	129,722,175,144	141,329,460,193
Other Liabilities	20,297,924,897	17,314,178,959
Total Liabilities	202,091,976,774	205,828,165,474
Capital/Shareholders'Equity		
Paid up Capital	8,366,116,310	8,366,116,310
Share Premium	1,454,976,750	1,454,976,750
Statutory Reserve	5,519,554,611	5,519,554,610
General Reserve	26,577,961	26,577,961
Other Reserve	3,264,148,417	3,234,993,260
Retained Earning	2,858,977,347	1,902,747,835
Total Shareholders' Equity	21,490,351,396	20,504,966,726
Total Liabilities and Shareholders' Equity	223,582,328,170	226,333,132,200
OFF BALANCE SHEET ITEMS		
Contingent Liabilities	78,280,495,321	66,988,170,710
Acceptances & Endorsements	28,456,312,538	24,124,242,245
Letter of Guarantees	17,716,575,618	16,723,680,323
Irrevocable Letter of Credit	31,943,688,510	25,895,030,394
Bills for Collection	163,918,655	245,217,748
Other contingent Liabilities	-	-
TOTAL	-	-
Other Commitments	106,302,626	105,886,826
Documentary credit and other short term trade related transactions	106,302,626	105,886,826
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	78,386,797,947	67,094,057,536

	
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PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 31 MARCH 2014 (UNAUDITED)		
	January to March 31, 2014 Taka	January to March 31, 2013 Taka
OPERATING INCOME		
Interest Income	5,507,772,229	5,525,496,928
Interest Paid on Deposit and Borrowings	3,742,450,621	3,977,546,768
Net Interest Income	1,765,321,608	1,547,950,160
Income from Investment	837,300,259	590,067,102
Commission, Exchange and Brokerage	536,758,359	455,593,920
Other Operating Income	127,738,774	116,700,148
	1,501,797,392	1,162,361,170
Total Operating Income (A)	3,267,119,000	2,710,311,330
OPERATING EXPENSES		
Salary and Allowances	1,033,099,259	638,551,527
Rent,Taxes,Insurance,Electricity etc.	179,105,569	158,693,763
Legal Expenses	8,694,295	7,312,759
Postage,Stamps, Telecommunications etc.	32,650,092	35,646,153
Stationery, Printing, Advertisements etc.	93,255,912	46,500,293
Chief Executive's Salary and Fees	3,280,000	2,280,000
Director's Fees	884,219	891,507
Auditors Fees	-	69,000
Depreciation and repair of Banks Assets	98,723,053	88,791,137
Other Expenses	191,810,185	146,327,267
Total Operating Expenses (B)	1,641,502,584	1,125,063,406
Profit & Loss before provision (C) = (A-B)	1,625,616,416	1,585,247,924
Provision for Loans & Advances	(125,528,000)	1,555,186,639
Provision for diminution in value of investments	3,700,000	330,933,609
Other provision	121,828,000	27,756,000
Total Provision	-	1,913,876,248
Total Profit before Income Tax	1,625,616,416	(328,628,324)
Provision for Taxation	669,386,904	671,134,651
Current Tax Expenses	669,386,904	671,134,651
Deferred Tax Expenses	-	-
Net profit after Tax	956,229,512	(999,762,975)
Appropriations :		
Statutory Reserve	-	-
Retained Earning	956,229,512	(999,762,975)
Earning per ordinary share (EPS)	1.14	(1.20)