

**UNITED COMMERCIAL BANK LIMITED**  
**Consolidated Balance Sheet**  
**As at 31 December 2017**

Amount in BDT

**PROPERTIES & ASSETS**

**Cash**

Cash in hand (Including foreign currencies)

Balance with Bangladesh Bank & its agent bank(s)

(Including foreign currencies)

**Balance with other banks & financial institutions**

In Bangladesh

Outside Bangladesh

**Money at Call on short notice**

**Investments**

Government

Others

**Loans and Advances**

Loans, Cash Credits, Overdrafts etc

Bills purchased and discounted

**Fixed assets including premises, furniture & fixture**

**Other assets**

**Non-banking assets**

**Total Assets**

**LIABILITIES AND CAPITAL**

**Liabilities:**

**Borrowings from other banks, financial institutions  
and agents**

**Deposits and other accounts**

Current accounts & other accounts

Bills Payable

Savings Bank Deposits

Fixed Deposits

Bearer Certificates of Deposits

Other Deposits

**Other Liabilities**

**Total Liabilities**

**Capital / Shareholders' Equity**

Paid up Capital

Share Premium

Statutory Reserve

General Reserve

Other Reserve

Retained Earnings

**Total Shareholders' Equity**

Non controlling interest

**Total Shareholders' Equity with non-controlling interest**

**Total Liabilities and Shareholders Equity**

|  | 31 Dec. 2017           | 31 Dec. 2016           |
|--|------------------------|------------------------|
| <b>Cash</b>  | <b>23,914,668,298</b>  | <b>21,102,783,897</b>  |
| Cash in hand (Including foreign currencies)  | 3,622,586,753          | 3,386,537,419          |
| Balance with Bangladesh Bank & its agent bank(s)<br>(Including foreign currencies) | 20,292,081,545         | 17,716,246,478         |
| <b>Balance with other banks &amp; financial institutions</b>                       | <b>20,728,528,451</b>  | <b>14,347,595,569</b>  |
| In Bangladesh  | 19,506,883,628         | 11,700,213,026         |
| Outside Bangladesh   | 1,221,644,823          | 2,647,382,543          |
| <b>Money at Call on short notice</b>   | <b>290,000,000</b>     | <b>950,000,000</b>     |
| <b>Investments</b>   | <b>44,327,407,389</b>  | <b>56,517,060,262</b>  |
| Government   | 38,980,950,734         | 50,752,536,899         |
| Others   | 5,346,456,655          | 5,764,523,363          |
| <b>Loans and Advances</b>  | <b>262,582,316,650</b> | <b>224,337,824,985</b> |
| Loans, Cash Credits, Overdrafts etc  | 246,380,809,499        | 213,729,131,102        |
| Bills purchased and discounted   | 16,201,507,151         | 10,608,693,883         |
| <b>Fixed assets including premises, furniture &amp; fixture</b>                    | <b>8,352,791,075</b>   | <b>8,387,244,466</b>   |
| <b>Other assets</b>  | <b>5,012,804,789</b>   | <b>3,801,178,730</b>   |
| <b>Non-banking assets</b>  | -                      | -                      |
| <b>Total Assets</b>  | <b>365,208,516,652</b> | <b>329,443,687,909</b> |
| <b><u>LIABILITIES AND CAPITAL</u></b>  |                        |                        |
| <b>Liabilities:</b>  |                        |                        |
| <b>Borrowings from other banks, financial institutions<br/>and agents</b>          | <b>34,196,394,134</b>  | <b>25,565,100,634</b>  |
| <b>Deposits and other accounts</b>   | <b>278,005,027,973</b> | <b>256,957,319,039</b> |
| Current accounts & other accounts  | 44,143,932,157         | 41,994,177,979         |
| Bills Payable  | 6,594,925,930          | 7,621,569,560          |
| Savings Bank Deposits  | 52,852,622,249         | 43,379,427,197         |
| Fixed Deposits   | 174,413,547,637        | 163,962,144,303        |
| Bearer Certificates of Deposits  | -                      | -                      |
| Other Deposits   | -                      | -                      |
| <b>Other Liabilities</b>   | <b>26,135,329,030</b>  | <b>21,091,781,934</b>  |
| <b>Total Liabilities</b>   | <b>338,336,751,137</b> | <b>303,614,201,607</b> |
| <b>Capital / Shareholders' Equity</b>  |                        |                        |
| Paid up Capital  | 10,541,306,540         | 10,541,306,540         |
| Share Premium  | 1,454,976,750          | 1,454,976,750          |
| Statutory Reserve  | 10,467,416,183         | 9,375,134,484          |
| General Reserve  | 26,577,961             | 26,577,961             |
| Other Reserve  | 2,630,571,976          | 2,729,347,613          |
| Retained Earnings  | 1,750,915,952          | 1,702,142,844          |
| <b>Total Shareholders' Equity</b>  | <b>26,871,765,362</b>  | <b>25,829,486,192</b>  |
| Non controlling interest   | 153                    | 110                    |
| <b>Total Shareholders' Equity with non-controlling interest</b>                    | <b>26,871,765,515</b>  | <b>25,829,486,302</b>  |
| <b>Total Liabilities and Shareholders Equity</b>                                   | <b>365,208,516,652</b> | <b>329,443,687,909</b> |

**Amount in BDT**

**31 Dec. 2017**

**31 Dec. 2016**

**Off Balance Sheet Items**

**Contingent Liabilities :**

|                               |                        |                        |
|-------------------------------|------------------------|------------------------|
|                               | <b>197,156,815,172</b> | <b>170,304,860,059</b> |
| Acceptances & Endorsements    | 48,836,369,932         | 43,841,462,303         |
| Letters of Guarantee          | 91,361,376,812         | 85,075,111,234         |
| Irrevocable Letters of Credit | 44,803,196,081         | 29,541,631,966         |
| Bills for Collection          | 12,155,872,347         | 11,846,654,556         |
| Other Contingent Liabilities  | -                      | -                      |

**Other Commitments:**

|   |                    |                    |
|---|--------------------|--------------------|
|   | <b>816,986,203</b> | <b>864,888,800</b> |
| Documentary credit and short term trade related transactions          | -                  | -                  |
| Forward assets purchased and forward deposits placed                  | 816,986,203        | 864,888,800        |
| Undrawn note issuance and revolving underwriting facilities           | -                  | -                  |
| Undrawn formal standby facilities, credit lines and other commitments | -                  | -                  |

**Total Off-Balance sheet items including contingent liabilities**

**197,973,801,375**

**171,169,748,859**

**Managing Director**

**Director**

**Director**

**Director**

As per our report of same date.

**Dhaka, 20 March 2018**

**Syful Shamsul Alam & Co.  
Chartered Accountants**

**UNITED COMMERCIAL BANK LTD**  
**Consolidated Profit and Loss Account**  
**For the year ended 31 December 2017**

|   | Amount in BDT         |                       |
|---|-----------------------|-----------------------|
|   | 31 Dec. 2017          | 31 Dec. 2016          |
| Interest Income   | 21,195,019,572        | 20,897,758,179        |
| Interest paid on deposits and borrowings etc            | 12,095,778,945        | 12,219,895,333        |
| <b>Net Interest Income</b>                              | <b>9,099,240,627</b>  | <b>8,677,862,846</b>  |
| Investment income                                       | 4,280,415,201         | 4,163,321,099         |
| Commission, exchange and brokerage                      | 4,238,444,827         | 3,249,415,507         |
| Other Operating Income                                  | 272,638,776           | 362,456,532           |
| <b>Total Operating Income (A)</b>                       | <b>17,890,739,431</b> | <b>16,453,055,984</b> |
| <b>OPERATING EXPENSES</b>                               |                       |                       |
| Salary and allowances                                   | 5,826,694,652         | 5,189,373,566         |
| Rent, taxes, insurance, electricity etc.                | 1,159,547,062         | 1,072,378,783         |
| Legal expenses  | 65,635,948            | 33,424,289            |
| Postage, stamps, telecommunications etc.                | 149,631,095           | 122,474,844           |
| Stationery, printing, advertisements etc.               | 653,721,332           | 883,297,113           |
| Chief Executive's salary and fees                       | 8,026,560             | 11,320,000            |
| Directors' fees   | 5,408,654             | 5,943,623             |
| Auditors' fees  | 885,500               | 970,000               |
| Depreciation and repair of banks assets                 | 769,725,956           | 719,797,814           |
| Other expenses  | 930,189,933           | 758,410,976           |
| <b>Total Operating Expenses (B)</b>                     | <b>9,569,466,692</b>  | <b>8,797,391,008</b>  |
| <b>Profit/(Loss) before provision ( C ) = (A-B)</b>     | <b>8,321,272,739</b>  | <b>7,655,664,976</b>  |
| Provision for Loans & Advances                          | 2,092,071,402         | 2,109,387,808         |
| Provision for diminution in value of investments        | (5,191,480)           | 7,913,851             |
| Other provisions  | 397,928,598           | 329,570,535           |
| <b>Total Provision (D)</b>                              | <b>2,484,808,520</b>  | <b>2,446,872,194</b>  |
| <b>Total Profit/(Loss) before Income taxes (C - D )</b> | <b>5,836,464,219</b>  | <b>5,208,792,782</b>  |
| <b>Provision for Taxation</b>                           | <b>3,114,213,388</b>  | <b>2,580,833,843</b>  |
| Current Tax   | 3,113,781,612         | 2,580,833,843         |
| Deferred Tax  | 431,776               | -                     |
| <b>Net Profit after Taxation</b>                        | <b>2,722,250,831</b>  | <b>2,627,958,939</b>  |
| <b>Appropriations</b>                                   |                       |                       |
| Statutory Reserve                                       | 1,092,281,699         | 1,037,977,231         |
| <b>Retained Surplus</b>                                 | <b>1,629,969,132</b>  | <b>1,589,981,708</b>  |
| <b>Attributable to:</b>                                 |                       |                       |
| Equity holders' of the Bank                             | 1,629,969,089         | 1,589,981,710         |
| Non controlling interest                                | 43                    | (2)                   |
|   | <b>1,629,969,132</b>  | <b>1,589,981,708</b>  |
| <b>Earnings Per Share (EPS )</b>                        | <b>2.58</b>           | <b>2.49</b>           |

Managing Director

Director

Director

Director

As per our report of same date.

Dhaka, 20 March 2018

Syful Shamsul Alam & Co.  
Chartered Accountants

**UNITED COMMERCIAL BANK LTD**  
**Consolidated Cash Flow Statement**  
**For the year ended 31 December 2017**

|   | Amount in BDT          |                        |
|---|------------------------|------------------------|
|   | 31 Dec. 2017           | 31 Dec. 2016           |
| <b>A. Cash flows from operating activities</b>                              |                        |                        |
| Interest Receipts in cash   | 24,450,686,053         | 24,653,018,712         |
| Interest Payments   | (12,384,846,072)       | (12,196,294,470)       |
| Dividend Receipts   | 166,240,723            | 194,970,837            |
| Fees & Commission Receipts in cash  | 2,623,587,027          | 2,120,632,033          |
| Recoveries of loans Previously written off                                  | 113,150,993            | 200,762,156            |
| Cash Payments to employees  | (5,834,721,212)        | (5,200,693,566)        |
| Cash Payments to suppliers  | (1,962,989,492)        | (2,078,150,740)        |
| Income taxes paid   | (2,157,039,734)        | (3,076,743,771)        |
| Receipt from other operating activities                                     | 2,394,671,331          | 1,410,983,900          |
| Payment for other operating activities                                      | (1,219,219,372)        | (964,639,856)          |
| <b>Operating profit before changes in operating assets and liabilities.</b> | <b>6,189,520,245</b>   | <b>5,063,845,235</b>   |
| <b>Increase/Decrease in operating assets and liabilities:</b>               |                        |                        |
| Statutory Deposits  | 11,771,586,165         | (10,662,462,087)       |
| Purchase/Sales of trading Securities  | 568,866,708            | (1,427,917,906)        |
| Loans and advances to Customers   | (38,839,580,370)       | (27,421,314,197)       |
| Other assets  | 358,805,273            | 55,260,633             |
| Deposit from banks  | 11,127,494             | (45,830,308)           |
| Deposit from customers  | 21,036,581,440         | 36,434,694,513         |
| Other Liabilities   | 1,054,763,036          | 380,001,857            |
|   | <b>(4,037,850,253)</b> | <b>(2,687,567,495)</b> |
| <b>Net Cash from operating activities (A)</b>                               | <b>2,151,669,992</b>   | <b>2,376,277,740</b>   |
| <b>B. Cash flows from investing activities</b>                              |                        |                        |
| Proceeds from Sale of Securities  | (150,800,000)          | 443,720,700            |
| Purchase/Sale of property, plant & equipment                                | (518,150,228)          | (347,937,204)          |
| <b>Net Cash from investing activities (B)</b>                               | <b>(668,950,228)</b>   | <b>95,783,496</b>      |
| <b>C. Cash flows from financing activities</b>                              |                        |                        |
| Receipts from borrowings  | 8,631,293,500          | 6,821,441,763          |
| Dividends paid  | (1,581,195,981)        | (2,007,867,914)        |
| Cash received from Issuing of Right Shares                                  | -                      | -                      |
| <b>Net cash from financing activities (C)</b>                               | <b>7,050,097,519</b>   | <b>4,813,573,849</b>   |
| <b>D. Net Increase/(Decrease) in cash (A+B+C)</b>                           | <b>8,532,817,283</b>   | <b>7,285,635,085</b>   |
| <b>E. Cash and Cash equivalents at beginning of the year</b>                | <b>36,400,379,466</b>  | <b>29,114,744,381</b>  |
| <b>F. Cash and cash equivalents at the end of the year</b>                  | <b>44,933,196,749</b>  | <b>36,400,379,466</b>  |
| <b>Consolidated Cash and cash Equivalents at end of the year</b>            |                        |                        |
| Cash in hand (including foreign currencies)                                 | 3,622,586,753          | 3,386,537,419          |
| Balance with Bangladesh bank and its agent bank                             | 20,292,081,545         | 17,716,246,478         |
| Balance with other banks & financial institution                            | 20,728,528,451         | 14,347,595,569         |
| Money at call on short notice   | 290,000,000            | 950,000,000            |
|   | <b>44,933,196,749</b>  | <b>36,400,379,466</b>  |

Managing Director

Director

Director

Director

UNITED COMMERCIAL BANK LTD  
Consolidated Statement of Changes in Equity  
For the year ended 31 December 2017

| Particulars   | Paid up Capital       | Share Premium        | Statutory Reserve     | General Reserve   | Assets Revaluation Reserve | Investment Revaluation Reserve | Non-Controlling Interest | Foreign Currency translation gain/(loss) | Retained Earnings    | Total                 | Amount in BDT |
|---|-----------------------|----------------------|-----------------------|-------------------|----------------------------|--------------------------------|--------------------------|--|----------------------|-----------------------|---------------|
|   |                       |                      |                       |                   |                            |                                |                          |  |                      |                       |               |
| Balance as at 01 January 2017                             | 10,541,306,540        | 1,454,976,750        | 9,375,134,484         | 26,577,961        | 2,534,101,559              | 190,640,961                    | 110                      | 4,605,093                                | 1,702,142,844        | 25,829,486,302        |               |
| Changes in accounting policy                              | -                     | -                    | -                     | -                 | -                          | -                              | -                        | -  | -                    | -                     |               |
| <b>Restated Balance</b>                                   | <b>10,541,306,540</b> | <b>1,454,976,750</b> | <b>9,375,134,484</b>  | <b>26,577,961</b> | <b>2,534,101,559</b>       | <b>190,640,961</b>             | <b>110</b>               | <b>4,605,093</b>                         | <b>1,702,142,844</b> | <b>25,829,486,302</b> |               |
| Surplus/deficit on accounts of revaluation of properties  | -                     | -                    | -                     | -                 | -                          | (113,761,963)                  | -                        | -  | -                    | (113,761,963)         |               |
| Surplus/deficit on accounts of revaluation of investments | -                     | -                    | -                     | -                 | -                          | -                              | -                        | 14,986,326                               | -                    | 14,986,326            |               |
| Currency translation difference (OBU)                     | -                     | -                    | -                     | -                 | -                          | -                              | -                        | -  | 2,722,250,831        | 2,722,250,831         |               |
| Net Profit for the year                                   | -                     | -                    | -                     | -                 | -                          | -                              | -                        | -  | (1,092,281,699)      | -                     |               |
| Transferred to statutory reserve                          | -                     | -                    | 1,092,281,699         | -                 | -                          | -                              | -                        | -  | -                    | -                     |               |
| Dividend (Bonus Share Issued) for 2016                    | -                     | -                    | -                     | -                 | -                          | -                              | -                        | -  | (1,581,195,981)      | (1,581,195,981)       |               |
| Dividend (Cash) for 2016                                  | -                     | -                    | -                     | -                 | -                          | -                              | -                        | -  | -                    | -                     |               |
| Transfer to Retained Earnings                             | -                     | -                    | -                     | -                 | -                          | -                              | -                        | -  | -                    | -                     |               |
| Non Controlling Interest                                  | -                     | -                    | -                     | -                 | -                          | -                              | 43                       | -  | (43)                 | -                     |               |
| <b>Balance as at 31 December 2017</b>                     | <b>10,541,306,540</b> | <b>1,454,976,750</b> | <b>10,467,416,183</b> | <b>26,577,961</b> | <b>2,534,101,559</b>       | <b>76,878,998</b>              | <b>153</b>               | <b>19,591,419</b>                        | <b>1,750,915,952</b> | <b>26,871,765,515</b> |               |

The annexed notes 01 to 46 form an integral part of these financial statements.

Managing Director

Director

Director

Director

**UNITED COMMERCIAL BANK LIMITED****Balance Sheet****As at 31 December 2017**

|  |          | Amount in BDT          |                        |
|--|----------|------------------------|------------------------|
|  | Notes    | 31 Dec. 2017           | 31 Dec. 2016           |
| <b>PROPERTIES &amp; ASSETS</b>   |          |                        |                        |
| <b>Cash</b>  | <b>3</b> | <b>23,914,511,782</b>  | <b>21,102,743,897</b>  |
| Cash in hand (Including foreign currencies)  |          | 3,622,430,237          | 3,386,497,419          |
| Balance with Bangladesh Bank & its agent bank(s)<br>(Including foreign currencies) |          | 20,292,081,545         | 17,716,246,478         |
| <b>Balance with other banks &amp; financial institutions</b>                       | <b>4</b> | <b>19,768,664,310</b>  | <b>14,167,986,239</b>  |
| In Bangladesh  |          | 18,547,019,487         | 11,520,603,696         |
| Outside Bangladesh   |          | 1,221,644,823          | 2,647,382,543          |
| <b>Money at Call on short notice</b>   | <b>5</b> | <b>290,000,000</b>     | <b>950,000,000</b>     |
| <b>Investments</b>   | <b>6</b> | <b>42,911,746,304</b>  | <b>55,475,638,257</b>  |
| Government   |          | 38,980,950,734         | 50,752,536,899         |
| Others   |          | 3,930,795,570          | 4,723,101,358          |
| <b>Loans and Advances</b>  | <b>7</b> | <b>261,002,884,449</b> | <b>223,697,182,404</b> |
| Loans, Cash Credits, Overdrafts etc  |          | 244,801,377,298        | 213,088,488,521        |
| Bills purchased and discounted   |          | 16,201,507,151         | 10,608,693,883         |
| <b>Fixed assets including premises, furniture &amp; fixture</b>                    | <b>8</b> | <b>8,344,101,636</b>   | <b>8,380,175,741</b>   |
| <b>Other assets</b>  | <b>9</b> | <b>7,082,891,656</b>   | <b>5,947,053,048</b>   |
| <b>Non-banking assets</b>  |          | -                      | -                      |
| <b>Total Assets</b>  |          | <b>363,314,800,137</b> | <b>329,720,779,586</b> |
| <b>LIABILITIES AND CAPITAL</b>   |          |                        |                        |
| <b>Liabilities:</b>  |          |                        |                        |
| <b>Borrowings from other banks, financial institutions<br/>and agents</b>          |          | <b>33,846,394,134</b>  | <b>25,565,100,634</b>  |
| <b>Deposits and other accounts</b>   |          | <b>278,195,485,832</b> | <b>257,704,302,081</b> |
| Current accounts & other accounts  |          | 44,334,390,016         | 42,741,161,021         |
| Bills Payable  |          | 6,594,925,930          | 7,621,569,560          |
| Savings Bank Deposits  |          | 52,852,622,249         | 43,379,427,197         |
| Fixed Deposits   |          | 174,413,547,637        | 163,962,144,303        |
| Bearer Certificates of Deposits  |          | -                      | -                      |
| Other Deposits   |          | -                      | -                      |
| <b>Other Liabilities</b>   |          | <b>24,762,662,367</b>  | <b>20,695,055,944</b>  |
| <b>Total Liabilities</b>   |          | <b>336,804,542,333</b> | <b>303,964,458,659</b> |
| <b>Capital / Shareholders' Equity</b>  |          |                        |                        |
| Paid up Capital  |          | 10,541,306,540         | 10,541,306,540         |
| Share Premium  |          | 1,454,976,750          | 1,454,976,750          |
| Statutory Reserve  |          | 10,467,416,183         | 9,375,134,484          |
| General Reserve  |          | 26,577,961             | 26,577,961             |
| Other Reserve  |          | 2,630,571,976          | 2,729,347,613          |
| Retained Earnings  |          | 1,389,408,394          | 1,628,977,579          |
| <b>Total Shareholders' Equity</b>  |          | <b>26,510,257,804</b>  | <b>25,756,320,927</b>  |
| <b>Total Liabilities and Shareholders Equity</b>                                   |          | <b>363,314,800,137</b> | <b>329,720,779,586</b> |

| Amount in BDT |              |
|---------------|--------------|
| 31 Dec. 2017  | 31 Dec. 2016 |

### **Off Balance Sheet Items**

#### **Contingent Liabilities :**

|                               |                        |                        |
|-------------------------------|------------------------|------------------------|
|                               | <b>197,156,815,172</b> | <b>170,304,860,059</b> |
| Acceptances & Endorsements    | 48,836,369,932         | 43,841,462,303         |
| Letters of Guarantee          | 91,361,376,812         | 85,075,111,234         |
| Irrevocable Letters of Credit | 44,803,196,081         | 29,541,631,966         |
| Bills for Collection          | 12,155,872,347         | 11,846,654,556         |
| Other Contingent Liabilities  | -                      | -                      |

#### **Other Commitments:**

|   |             |             |
|---|-------------|-------------|
| Documentary credit and short term trade related transactions          | -           | -           |
| Forward assets purchased and forward deposits placed                  | 816,986,203 | 864,888,800 |
| Undrawn note issuance and revolving underwriting facilities           | -           | -           |
| Undrawn formal standby facilities, credit lines and other commitments | -           | -           |

#### **Total Off-Balance sheet Items Including Contingent Liabilities**

|                        |                        |
|------------------------|------------------------|
| <b>197,973,801,375</b> | <b>171,169,748,859</b> |
|------------------------|------------------------|

The annexed notes 01 to 46 form an integral part of these financial statements.

\_\_\_\_\_  
Managing Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

As per our report of same date.

Dhaka, 20 March 2018

Syful Shamsul Alam & Co.  
Chartered Accountants

**UNITED COMMERCIAL BANK LTD**  
**Profit and Loss Account**  
**For the year ended 31 December 2017**

|   | Amount in BDT         |                       |
|---|-----------------------|-----------------------|
|   | 31 Dec 2017           | 31 Dec 2016           |
| Interest Income   | 21,034,156,637        | 20,832,146,431        |
| Interest paid on deposits and borrowings etc            | 12,087,387,278        | 12,194,040,731        |
| <b>Net Interest Income</b>                              | <b>8,946,769,359</b>  | <b>8,638,105,700</b>  |
| Investment income                                       | 4,097,003,932         | 4,140,566,385         |
| Commission, exchange and brokerage                      | 4,066,522,259         | 3,201,273,347         |
| Other Operating Income                                  | 271,972,941           | 362,131,893           |
| <b>Total Operating Income (A)</b>                       | <b>17,382,268,491</b> | <b>16,342,077,325</b> |
| <b>OPERATING EXPENSES</b>                               |                       |                       |
| Salary and allowances                                   | 5,736,494,910         | 5,161,506,508         |
| Rent, taxes, insurance, electricity etc.                | 1,155,591,221         | 1,070,587,114         |
| Legal expenses  | 65,336,223            | 33,234,739            |
| Postage, stamps, telecommunications etc.                | 148,928,973           | 122,073,132           |
| Stationery, printing, advertisements etc.               | 648,490,430           | 882,431,848           |
| Chief Executive's salary and fees                       | 8,026,560             | 11,320,000            |
| Directors' fees   | 5,408,654             | 5,943,623             |
| Auditors' fees  | 805,000               | 805,000               |
| Depreciation and repair of banks assets                 | 764,885,364           | 716,751,201           |
| Other expenses  | 896,892,661           | 750,042,005           |
| <b>Total Operating Expenses (B)</b>                     | <b>9,430,859,996</b>  | <b>8,754,695,170</b>  |
| <b>Profit/(Loss) before provision ( C ) = (A-B)</b>     | <b>7,951,408,495</b>  | <b>7,587,382,155</b>  |
| Provision for Loans & Advances                          | 2,092,071,402         | 2,067,925,465         |
| Provision for diminution in value of investments        | -                     | -                     |
| Other provisions  | 397,928,598           | 329,570,535           |
| <b>Total Provision (D)</b>                              | <b>2,490,000,000</b>  | <b>2,397,496,000</b>  |
| <b>Total Profit/(Loss) before Income taxes (C - D )</b> | <b>5,461,408,495</b>  | <b>5,189,886,155</b>  |
| <b>Provision for Taxation</b>                           | <b>3,027,500,000</b>  | <b>2,561,251,694</b>  |
| Current Tax   | 3,027,500,000         | 2,561,251,694         |
| Deferred Tax  | -                     | -                     |
| <b>Net Profit after Taxation</b>                        | <b>2,433,908,495</b>  | <b>2,628,634,461</b>  |
| <b>Appropriations</b>                                   |                       |                       |
| Statutory Reserve                                       | 1,092,281,699         | 1,037,977,231         |
| Retained Surplus  | 1,341,626,796         | 1,590,657,230         |
|   | <b>2,433,908,495</b>  | <b>2,628,634,461</b>  |
| <b>Earnings Per Share (EPS )</b>                        | <b>2.31</b>           | <b>2.49</b>           |

The annexed notes 01 to 46 form an integral part of these financial statements.

\_\_\_\_\_  
**Managing Director**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

As per our report of same date.

**Dhaka, 20 March 2018**

**Syful Shamsul Alam & Co.**  
**Chartered Accountants**



**For the year ended 31 December 2017**

## Director

UNITED COMMERCIAL BANK LTD  
Statement of Changes in Equity  
For the year ended 31 December 2017

| Particulars   | Paid up Capital       | Share Premium        | Statutory Reserve     | General Reserve   | Assets Revaluation Reserve | Investment Revaluation Reserve | Foreign Currency translation gain/(loss) | Retained Surplus     | Total                 |
|---|-----------------------|----------------------|-----------------------|-------------------|----------------------------|--------------------------------|--|----------------------|-----------------------|
|   |                       |                      |                       |                   |                            |                                |  |                      |                       |
| Balance as at 01 January 2017                             | 10,541,306,540        | 1,454,976,750        | 9,375,134,484         | 26,577,961        | 2,534,101,559              | 190,640,961                    | 4,605,093                                | 1,628,977,579        | 25,756,320,927        |
| Changes in Accounting policy                              | -                     | -                    | -                     | -                 | -                          | -                              | -  | -                    | -                     |
| <b>Restated Balance</b>                                   | <b>10,541,306,540</b> | <b>1,454,976,750</b> | <b>9,375,134,484</b>  | <b>26,577,961</b> | <b>2,534,101,559</b>       | <b>190,640,961</b>             | <b>4,605,093</b>                         | <b>1,628,977,579</b> | <b>25,756,320,927</b> |
| Surplus/deficit on accounts of revaluation of properties  | -                     | -                    | -                     | -                 | -                          | -                              | -  | -                    | -                     |
| Surplus/deficit on accounts of revaluation of investments | -                     | -                    | -                     | -                 | -                          | (113,761,963)                  | -  | -                    | (113,761,963)         |
| Currency translation difference (OBU)                     | -                     | -                    | -                     | -                 | -                          | -                              | 14,986,326                               | -                    | 14,986,326            |
| Net Profit for the period                                 | -                     | -                    | -                     | -                 | -                          | -                              | -  | 2,433,908,495        | 2,433,908,495         |
| Transferred to statutory reserve                          | -                     | -                    | 1,092,281,699         | -                 | -                          | -                              | -  | (1,092,281,699)      | -                     |
| Dividend (Bonus Share Issued) for 2016                    | -                     | -                    | -                     | -                 | -                          | -                              | -  | -                    | -                     |
| Dividend (Cash) for 2016                                  | -                     | -                    | -                     | -                 | -                          | -                              | -  | (1,581,195,981)      | (1,581,195,981)       |
| Transfer to Retained Earnings                             | -                     | -                    | -                     | -                 | -                          | -                              | -  | -                    | -                     |
| Issue of share capital                                    | -                     | -                    | -                     | -                 | -                          | -                              | -  | -                    | -                     |
| <b>Balance as at 31 December 2017</b>                     | <b>10,541,306,540</b> | <b>1,454,976,750</b> | <b>10,467,416,183</b> | <b>26,577,961</b> | <b>2,534,101,559</b>       | <b>76,878,998</b>              | <b>19,591,419</b>                        | <b>1,389,408,394</b> | <b>26,510,257,804</b> |

The annexed notes 01 to 46 form an integral part of these financial statements.

Managing Director

Director

Director

Director

Amount in BDT

**UNITED COMMERCIAL BANK LTD**
**Liquidity Statement**
**Asset and Liability Maturity Analysis**
**As at 31 December 2017**
**Amount in BDT**

| Particulars  | Up to 1<br>Month      | 1 - 3<br>Months       | 3 - 12<br>Months      | 1 - 5<br>Years         | More than 5 Years     | Total                  |
|--|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|------------------------|
| <b>Assets</b>  |                       |                       |                       |                        |                       |                        |
| Cash in hand   | 3,622,430,237         | -                     | -                     | -                      | 20,292,081,545        | 23,914,511,782         |
| Balance with other banks & financial institutions                              | 10,638,664,310        | 7,260,000,000         | 1,870,000,000         | -                      | -                     | 19,768,664,310         |
| Money at call on short notice  | 290,000,000           | -                     | -                     | -                      | -                     | 290,000,000            |
| Investment   | 7,314,277,598         | 2,861,706,655         | 7,675,242,186         | 7,829,900,000          | 17,230,619,865        | 42,911,746,304         |
| Loans and Advances   | 32,424,328,064        | 52,623,565,764        | 72,466,597,269        | 67,520,235,972         | 35,968,157,380        | 261,002,884,449        |
| Fixed assets including premises, furniture & fixture                           | 50,000,000            | 100,000,000           | 450,000,000           | 2,400,000,000          | 5,344,101,636         | 8,344,101,636          |
| Other Assets   | 1,562,282,643         | 944,736,388           | 1,551,216,023         | 1,424,261,585          | 1,600,395,017         | 7,082,891,656          |
| Non banking assets   | -                     | -                     | -                     | -                      | -                     | -                      |
| <b>Total Assets (A)</b>  | <b>55,901,982,852</b> | <b>63,790,008,807</b> | <b>84,013,055,478</b> | <b>79,174,397,557</b>  | <b>80,435,355,443</b> | <b>363,314,800,137</b> |
| <b>Liabilities</b>   |                       |                       |                       |                        |                       |                        |
| Borrowing from Bangladesh bank, other banks, financial institutions and agents | 2,217,130,467         | 4,686,673,186         | 13,215,039,441        | 8,958,301,260          | 4,769,249,780         | 33,846,394,134         |
| Deposits   | 39,389,251,672        | 50,897,763,482        | 55,223,664,242        | 67,737,888,831         | 64,946,917,605        | 278,195,485,832        |
| Provisions and other liabilities   | 1,231,809,320         | 821,012,347           | 7,804,003,023         | 5,145,231,590          | 9,526,456,126         | 24,528,512,406         |
| <b>Total Liabilities (B)</b>   | <b>42,838,191,459</b> | <b>56,405,449,015</b> | <b>76,242,706,706</b> | <b>81,841,421,681</b>  | <b>79,242,623,511</b> | <b>336,570,392,372</b> |
| <b>Net Liquidity Gap (A-B)</b>   | <b>13,063,791,393</b> | <b>7,384,559,792</b>  | <b>7,770,348,772</b>  | <b>(2,667,024,124)</b> | <b>1,192,731,932</b>  | <b>26,744,407,765</b>  |

**Full set of Financial Statements along with  
explanatory notes will be published soon.**