

UNITED COMMERCIAL BANK LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2020
(UNAUDITED)

| PROPERTIES AND ASSETS | 31-03-2020 Taka | 31-12-2019 Taka |
|---|----------------------------------|----------------------------------|
| Cash | 34,143,690,043 | 26,403,568,309 |
| Cash in Hand (Including Foreign Currencies) | 6,635,082,746 | 6,352,613,006 |
| Balance with Bangladesh Bank & its agent bank(s) (Including Foreign Currencies) | 27,508,607,297 | 20,050,955,303 |
| Balance with other banks & financial institutions | 9,946,074,950 | 12,766,950,360 |
| In Bangladesh | 8,973,673,161 | 11,090,666,245 |
| Outside Bangladesh | 972,401,789 | 1,676,284,115 |
| Money at call on short notice | - | 1,700,000,000 |
| Investments | 58,669,870,965 | 59,191,436,026 |
| Government | 49,282,700,744 | 48,419,211,843 |
| Others | 9,387,170,221 | 10,772,224,183 |
| Loans and Advances | 324,682,010,745 | 325,483,775,615 |
| Loans, Cash Credits, Overdrafts etc | 304,517,206,604 | 306,814,012,807 |
| Bills purchased and discounted | 20,164,804,140 | 18,669,762,808 |
| Fixed assets including premises, furniture & fixture | 14,582,296,493 | 14,540,215,590 |
| Other assets | 12,233,519,638 | 9,427,818,614 |
| Non-banking assets | - | - |
| Total Assets | <u>454,257,462,834</u> | <u>449,513,764,514</u> |
| LIABILITIES AND CAPITAL | | |
| Liabilities : | | |
| Borrowings from other banks, financial institutions and agents | 44,161,606,235 | 42,125,056,136 |
| Deposits and other accounts | 329,612,291,525 | 330,570,700,647 |
| Current accounts & other accounts | 61,930,546,865 | 57,934,554,760 |
| Bills Payable | 5,996,778,013 | 9,414,290,455 |
| Savings Bank Deposits | 59,461,194,111 | 56,655,943,326 |
| Term Deposit | 202,223,772,536 | 206,565,912,106 |
| Other Liabilities | 46,710,738,806 | 43,454,355,762 |
| Total Liabilities | <u>420,484,636,567</u> | <u>416,150,112,545</u> |
| Capital/Shareholders' Equity | | |
| Paid up Capital | 11,595,437,190 | 11,595,437,190 |
| Share Premium | 1,454,976,750 | 1,454,976,750 |
| Statutory Reserve | 12,592,969,257 | 12,435,385,300 |
| General Reserve | 26,577,961 | 26,577,961 |
| Other Reserve | 2,749,469,276 | 2,758,359,011 |
| Retained Earning | 5,353,395,628 | 5,092,915,557 |
| Total Shareholders' Equity | 33,772,826,063 | 33,363,651,769 |
| Non Controlling Interest | 204 | 200 |
| Total shareholders' Equity with non controlling interest | <u>33,772,826,267</u> | <u>33,363,651,969</u> |
| Total Liabilities and Shareholders' Equity | <u>454,257,462,834</u> | <u>449,513,764,514</u> |

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UNITED COMMERCIAL BANK LIMITED
CONSOLIDATED OFF-BALANCE SHEET ITEMS
AS AT 31 MARCH 2020
(UNAUDITED)

OFF BALANCE SHEET ITEMS

| | 31-03-2020 Taka | 31-12-2019 Taka |
|---|-------------------------------|-------------------------------|
| Contingent Liabilities | 201,407,326,668 | 183,938,872,954 |
| Acceptances & Endorsements | 72,847,986,172 | 70,853,038,511 |
| Letter of Guarantees | 62,591,599,366 | 57,393,933,584 |
| Irrevocable Letter of Credit | 51,877,577,410 | 39,892,932,238 |
| Bills for Collection | 14,090,163,720 | 15,798,968,621 |
| Other contingent Liabilities | - | - |
| Other Commitments | - | 19,010,212 |
| Documentary credit and other short term trade related transactions | - | - |
| Forward assets purchased and forward deposits placed | - | 19,010,212 |
| Undrawn note issuance and revolving underwriting facilities | - | - |
| Undrawn formal standby facilities, credit lines and other commitments | - | - |
| Total Off-Balance sheet items including contingent liabilities | <u>201,407,326,668</u> | <u>183,957,883,166</u> |



Chief Financial Officer



Company Secretary



Managing Director



Director



Chairman

UNITED COMMERCIAL BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2020
(UNAUDITED)

| | January to March 31, 2020 Taka | January to March 31, 2019 Taka |
|--|--------------------------------------|--------------------------------------|
| OPERATING INCOME | | |
| Interest Income | 7,883,951,371 | 6,803,784,542 |
| Interest Paid on Deposit and Borrowings | 5,103,132,252 | 4,629,180,921 |
| Net Interest Income | 2,780,819,119 | 2,174,603,621 |
| Income from Investment | 1,561,079,123 | 1,141,890,023 |
| Commission, Exchange and Brokerage | 1,247,473,790 | 1,269,957,304 |
| Other Operating Income | 47,342,320 | 93,451,109 |
| | 2,855,895,234 | 2,505,298,436 |
| Total Operating Income (A) | 5,636,714,353 | 4,679,902,057 |
| OPERATING EXPENSES | | |
| Salary and Allowances | 2,528,653,100 | 2,346,580,836 |
| Rent, Taxes, Insurance, Electricity etc. | 235,697,050 | 191,093,415 |
| Legal Expenses | 22,437,421 | 15,025,933 |
| Postage, Stamps, Telecommunications etc. | 52,996,472 | 35,890,486 |
| Stationery, Printing, Advertisements etc. | 496,288,527 | 376,681,753 |
| Chief Executive's Salary and Fees | 3,970,000 | 3,700,000 |
| Director's Fees | 1,143,087 | 964,322 |
| Auditors Fees | 331,472 | 287,500 |
| Depreciation and repair of Banks Assets | 389,494,442 | 308,423,482 |
| Other Expenses | 461,396,207 | 341,087,369 |
| Total Operating Expenses (B) | 4,192,407,779 | 3,619,735,097 |
| Profit & Loss before provision (C) =(A-B) | 1,444,306,574 | 1,060,166,960 |
| Provision for Loans & Advances | 26,134,917 | 174,549,857 |
| Provision for diminution in value of investments | 501,255,213 | - |
| Other provision | 191,676,669 | 80,392,455 |
| Total Provision | 719,066,799 | 254,942,312 |
| Total Profit before Income Tax | 725,239,775 | 805,224,648 |
| Provision for Taxation | 334,126,577 | 367,588,061 |
| Current Tax Expenses | 414,215,048 | 362,316,586 |
| Deferred Tax Expenses | (80,088,471) | 5,271,475 |
| Net profit after Tax | 391,113,198 | 437,636,587 |
| Appropriations : | | |
| Statutory Reserve | 138,159,690 | 138,550,544 |
| General Reserve | - | - |
| Retained Earning | 252,953,508 | 299,086,043 |
| Attributable to: | | |
| Equity holders' of the Bank | 252,953,508 | 299,086,043 |
| Non controlling interest | 4 | 11 |
| | 252,953,512 | 299,086,054 |
| Earning per ordinary share (EPS) | 0.34 | 0.38 |


Chief Financial Officer


Company Secretary


Managing Director


Director

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Chairman

UNITED COMMERCIAL BANK LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2020
(UNAUDITED)

| | January to March 31, 2020 Taka | January to March 31, 2019 Taka |
|--|--------------------------------------|--------------------------------------|
| Cash flows from operating activities | | |
| Interest receipts | 9,044,404,416 | 7,468,651,437 |
| Interest payments | (4,699,000,521) | (3,573,496,207) |
| Dividend receipt | 104,500,088 | 104,711,467 |
| Fees & Commission receipt | 813,109,385 | 710,913,374 |
| Recoveries from previously written off advances | 7,695,140 | 53,752,165 |
| Payments to employees | (2,536,237,426) | (2,350,280,836) |
| Payments to suppliers | (758,149,734) | (727,932,709) |
| Payment for Advance Income Tax | (515,054,996) | (607,103,216) |
| Receipt from other operating activities | 401,743,846 | 699,189,364 |
| Payment for other activities | (563,993,092) | (367,813,432) |
| Operating profit before changes in operating assets and Liabilities | 1,299,017,106 | 1,410,591,407 |
| Increase/Decrease in operating assets and liabilities | | |
| Statutory Deposit | (887,598,077) | (2,594,683,117) |
| Purchase of trading securities | 1,285,053,961 | (340,519,044) |
| Loans and advances to customers | 981,390,474 | (8,499,926,186) |
| Other Assets | (2,726,224,462) | (1,197,539,061) |
| Deposit from Banks | 38,909,765 | 1,013,062,222 |
| Deposit from customers | (997,918,885) | 3,167,159,676 |
| Other liabilities | 1,852,501,191 | 953,308,097 |
| Net cash flow from operating activities (A) | 845,131,073 | (6,088,546,006) |
| Cash flows from investing activities | | |
| Purchase/Sales of Securities | 100,000,000 | 203,553,810 |
| Purchase of Property, Plant & Equipments | (467,668,420) | (271,889,481) |
| Sales of Property, Plant & Equipments | - | - |
| Net cash increase/decrease for sales of subsidiary | - | - |
| Net cash from investing activities (B) | (367,668,420) | (68,335,671) |
| Cash flows from financing activities | | |
| Receipt from borrowing from other banks | 1,606,924,497 | 4,118,958,728 |
| Repayment of borrowing and release of debt securities | 250,000,000 | - |
| Cash received from issuing of right shares | 450,000,000 | - |
| Cash dividend payment | - | - |
| Net cash from financing activities (C) | 2,306,924,497 | 4,118,958,728 |
| Net cash increase/decrease in cash (A+B+C) | 2,784,387,150 | (2,037,922,949) |
| Effects of the changes of exchange rate on cash and cash equivalents* | 434,346,255 | |
| Cash and cash equivalent at beginning of the year | 40,871,031,588 | 39,749,459,528 |
| Cash and cash equivalent at the end of the period | 44,089,764,993 | 37,711,536,579 |


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairman

UNITED COMMERCIAL BANK LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020
(UNAUDITED)

(Amount in Taka)

| Particulars | Paid up Capital | Share Premium | Statutory Reserve | General Reserve | Retained Earnings | Assets Revaluation Reserve | Investment Revaluation Reserve | Non Controlling Interest | Foreign Corrrancy translation gain/(loss) | Total |
|---|-----------------------|----------------------|-----------------------|-------------------|----------------------|----------------------------|--------------------------------|--------------------------|---|-----------------------|
| Balance as at ,01 January 2020. | 11,595,437,190 | 1,454,976,750 | 12,435,385,300 | 26,577,961 | 5,092,915,557 | 2,534,101,559 | 198,573,847 | 200 | 25,683,605 | 33,363,651,969 |
| Changes in accounting policy | - | - | - | - | - | - | - | - | - | - |
| Restated balance | 11,595,437,190 | 1,454,976,750 | 12,454,809,567 | 26,577,961 | 5,100,442,123 | 2,534,101,559 | 198,573,847 | 200 | 25,683,605 | 33,390,602,802 |
| Surplus/(Deficit) on revaluation of properties | - | - | - | - | - | - | - | - | - | - |
| Surplus/(Deficit) on revaluation of investments | - | - | - | - | - | - | (9,105,834) | - | - | (9,105,834) |
| Currency Translation gain/(loss) | - | - | - | - | - | - | - | - | 216,101 | 216,101 |
| Net profit for the period | - | - | - | - | 391,113,198 | - | - | - | - | 391,113,198 |
| Appropriation made during the period | - | - | 138,159,690 | - | (138,159,690) | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - | - | - |
| Issue of Share Capital | - | - | - | - | - | - | - | - | - | - |
| Non Controlling Interest | - | - | - | - | (4) | - | - | 4 | - | - |
| Balance as at March 31, 2020 | 11,595,437,190 | 1,454,976,750 | 12,592,969,257 | 26,577,961 | 5,353,395,627 | 2,534,101,559 | 189,468,013 | 204 | 25,899,706 | 33,772,826,267 |
| Balance as at March 31, 2019 | 10,541,306,540 | 1,454,976,750 | 11,592,026,818 | 26,577,961 | 2,669,756,762 | 2,534,101,559 | 87,125,742 | 199 | 22,729,894 | 28,928,602,225 |

Chief Financial Officer



Company Secretary


Managing Director

Director

Chairman

UNITED COMMERCIAL BANK LIMITED
BALANCE SHEET
AS AT 31 MARCH 2020
(UNAUDITED)

| PROPERTIES AND ASSETS | 31-03-2020 Taka | 31-12-2019 Taka |
|---|-------------------------------|-------------------------------|
| Cash | 34,143,465,527 | 26,403,416,203 |
| Cash in Hand (Including Foreign Currencies) | 6,634,858,230 | 6,352,460,900 |
| Balance with Bangladesh Bank & its agent bank(s) (Including Foreign Currencies) | 27,508,607,297 | 20,050,955,303 |
| Balance with other banks & financial institutions | 9,235,370,515 | 12,123,383,064 |
| In Bangladesh | 8,262,968,726 | 10,447,098,949 |
| Outside Bangladesh | 972,401,789 | 1,676,284,115 |
| Money at call on short notice | - | 1,700,000,000 |
| Investments | 57,304,944,336 | 57,800,965,607 |
| Government | 49,282,700,744 | 48,419,211,843 |
| Others | 8,022,243,592 | 9,381,753,764 |
| Loans and Advances | 321,884,500,675 | 322,728,141,789 |
| Loans,Cash Credits, Overdrafts etc | 301,719,696,535 | 304,058,378,981 |
| Bills purchased and discounted | 20,164,804,140 | 18,669,762,808 |
| Fixed assets including premises,furniture & fixture | 14,495,789,797 | 14,454,640,156 |
| Other assets | 14,744,954,896 | 11,549,574,728 |
| Non-banking assets | - | - |
| Total Assets | <u>451,809,025,745</u> | <u>446,760,121,547</u> |
| LIABILITIES AND CAPITAL | | |
| Liabilities : | | |
| Borrowings from other banks,financial institutions and agents | 43,016,756,356 | 40,911,325,756 |
| Deposits and other accounts | 330,293,780,394 | 330,786,667,354 |
| Current accounts & other accounts | 62,612,035,734 | 58,150,521,467 |
| Bills Payable | 5,996,778,013 | 9,414,290,455 |
| Savings Bank Deposits | 59,461,194,111 | 56,655,943,326 |
| Fixed Deposit | 202,223,772,536 | 206,565,912,106 |
| Other Liabilities | 45,307,668,169 | 42,279,108,627 |
| Total Liabilities | <u>418,618,204,920</u> | <u>413,977,101,737</u> |
| Capital/Shareholders'Equity | | |
| Paid up Capital | 11,595,437,190 | 11,595,437,190 |
| Share Premium | 1,454,976,750 | 1,454,976,750 |
| Statutory Reserve | 12,592,969,257 | 12,435,385,300 |
| General Reserve | 26,577,961 | 26,577,961 |
| Other Reserve | 2,749,469,276 | 2,758,359,011 |
| Retained Earning | 4,771,390,391 | 4,512,283,598 |
| Total Shareholders' Equity | <u>33,190,820,826</u> | <u>32,783,019,810</u> |
| Total Liabilities and Shareholders' Equity | <u>451,809,025,745</u> | <u>446,760,121,547</u> |



UNITED COMMERCIAL BANK LTD.
OFF-BALANCE SHEET ITEMS
AS AT 31 MARCH 2020
(UNAUDITED)

OFF BALANCE SHEET ITEMS

31-03-2020.
Taka

31-12-2019.
Taka

Contingent Liabilities

201,407,326,668

183,938,872,954

Acceptances & Endorsements
 Letter of Guarantees
 Irrevocable Letter of Credit
 Bills for Collection
 Other contingent Liabilities

| | |
|----------------|----------------|
| 72,847,986,172 | 70,853,038,511 |
| 62,591,599,366 | 57,393,933,584 |
| 51,877,577,410 | 39,892,932,238 |
| 14,090,163,720 | 15,798,968,621 |
| - | - |

Other Commitments

Documentary credit and other 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

| | |
|---|-------------------|
| - | 19,010,212 |
| - | - |
| - | 19,010,212 |
| - | - |
| - | - |

Total Off-Balance sheet items including contingent liabilities

201,407,326,668

183,957,883,166



Chief Financial Officer



Company Secretary



Managing Director



Director



Chairman

UNITED COMMERCIAL BANK LTD
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2020
(UNAUDITED)

| | January to March 31, 2020 Taka | January to March 31, 2019 Taka |
|--|--------------------------------------|--------------------------------------|
| OPERATING INCOME | | |
| Interest Income | 7,790,832,591 | 6,718,892,848 |
| Interest Paid on Deposit and Borrowings | 5,064,711,833 | 4,602,538,033 |
| Net Interest Income | 2,726,120,759 | 2,116,354,815 |
| Income from Investment | 1,552,723,998 | 1,104,899,731 |
| Commission, Exchange and Brokerage | 1,192,961,476 | 1,207,322,927 |
| Other Operating Income | 47,133,981 | 93,146,930 |
| | 2,792,819,455 | 2,405,369,588 |
| Total Operating Income (A) | 5,518,940,214 | 4,521,724,403 |
| OPERATING EXPENSES | | |
| Salary and Allowances | 2,484,368,910 | 2,314,283,036 |
| Rent, Taxes, Insurance, Electricity etc. | 232,565,058 | 188,431,269 |
| Legal Expenses | 22,427,265 | 15,015,933 |
| Postage, Stamps, Telecommunications etc. | 52,448,626 | 35,118,586 |
| Stationery, Printing, Advertisements etc. | 493,516,657 | 373,343,747 |
| Chief Executive's Salary and Fees | 3,970,000 | 3,700,000 |
| Director's Fees | 691,148 | 964,322 |
| Auditors Fees | 287,499 | 287,500 |
| Depreciation and repair of Banks Assets | 386,593,467 | 306,794,682 |
| Other Expenses | 456,106,776 | 336,646,309 |
| Total Operating Expenses (B) | 4,132,975,407 | 3,574,585,385 |
| Profit & Loss before provision (C) =(A-B) | 1,385,964,807 | 947,139,018 |
| Provision for Loans & Advances | 21,134,917 | 173,993,842 |
| Provision for diminution in value of investments | 482,354,769 | - |
| Other provision | 191,676,669 | 80,392,455 |
| Total Provision | 695,166,355 | 254,386,297 |
| Total Profit before Income Tax | 690,798,451 | 692,752,721 |
| Provision for Taxation | 301,058,536 | 336,528,253 |
| Current Tax Expenses | 381,147,007 | 331,256,778 |
| Deferred Tax Expenses | (80,088,471) | 5,271,475 |
| Net profit after Tax | 389,739,915 | 356,224,468 |
| Appropriations : | | |
| Statutory Reserve | 138,159,690 | 138,550,544 |
| Retained Earning | 251,580,225 | 217,673,924 |
| Earning per ordinary share (EPS) | 0.34 | 0.31 |



Chief Financial Officer



Company Secretary



Managing Director



Director



Chairman

UNITED COMMERCIAL BANK LTD
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2020
(UNAUDITED)

| | January to March 31, 2020 Taka | January to March 31, 2019 Taka |
|--|--------------------------------------|--------------------------------------|
| Cash flows from operating activities | | |
| Interest receipts | 8,951,285,636 | 7,383,759,743 |
| Interest payments | (4,660,580,101) | (3,546,853,319) |
| Dividend receipt | 96,176,757 | 97,692,858 |
| Fees & Commission receipt | 758,597,070 | 648,278,997 |
| Recoveries from previously written off advances | 7,695,140 | 53,752,165 |
| Payments to employees | (2,492,505,318) | (2,317,983,036) |
| Payments to suppliers | (753,413,557) | (721,150,657) |
| Payment for Advance Income Tax | (501,225,814) | (590,747,154) |
| Receipt from other operating activities | 401,995,847 | 668,913,502 |
| Payment for other activities | (558,247,348) | (363,172,897) |
| Operating profit before changes in operating assets and Liabilities | 1,249,778,312 | 1,312,490,202 |
| Increase/Decrease in operating assets and liabilities | | |
| Statutory Deposit | (887,598,077) | (2,594,683,117) |
| Purchase/Sale of trading securities | 1,259,510,171 | (289,376,609) |
| Loans and advances to customers | 843,641,114 | (7,842,688,006) |
| Other Assets | (2,679,832,787) | (1,426,359,875) |
| Deposit from Banks | 38,909,765 | 1,013,062,222 |
| Deposit from customers | (531,796,725) | 3,221,114,433 |
| Other liabilities | 1,683,665,188 | 915,715,109 |
| Net cash flow from operating activities (A) | 976,276,962 | (5,690,725,641) |
| Cash flows from investing activities | | |
| Purchase/Sales of Securities | 100,000,000 | 204,553,810 |
| Purchase of Property, Plant & Equipments | (464,017,041) | (263,088,412) |
| Sales of Property, Plant & Equipments | - | - |
| Net cash increase/decrease for sales of subsidiary | - | - |
| Net cash from investing activities (B) | (364,017,041) | (58,534,602) |
| Cash flows from financing activities | | |
| Receipt/(Payment) from borrowing from other banks | 1,855,430,600 | 3,768,958,728 |
| Repayment of borrowing and release of debt securities | 250,000,000 | - |
| Cash received from issuing of Right shares | - | - |
| Cash dividend payment | - | - |
| Net cash from financing activities (C) | 2,105,430,600 | 3,768,958,728 |
| Net cash increase/decrease in cash (A+B+C) | 2,717,690,520 | (1,980,301,515) |
| Effects of the changes of exchange rate on cash and cash equivalents* | 434,346,255 | - |
| Cash and cash equivalent at beginning of the year | 40,226,799,267 | 39,196,848,008 |
| Cash and cash equivalent at the end of the period | 43,378,836,042 | 37,216,546,493 |


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairman

UNITED COMMERCIAL BANK LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020
(UNAUDITED)

| Particulars | Paid up Capital | Share Premium | Statutory Reserve | General Reserve | Retained Earnings | Assets Revaluation Reserve | Investment Revaluation Reserve | Foreign Currency translation gain/(loss) | Total |
|---|-----------------------|----------------------|-----------------------|-------------------|----------------------|----------------------------|--------------------------------|--|-----------------------|
| Balance as at ,01 January 2020. | 11,595,437,190 | 1,454,976,750 | 12,435,385,300 | 26,577,961 | 4,512,283,598 | 2,534,101,559 | 198,573,847 | 25,683,605 | 32,783,019,810 |
| Changes in accounting policy | - | - | - | - | - | - | - | - | - |
| Restated balance | 11,595,437,190 | 1,454,976,750 | 12,454,809,567 | 26,577,961 | 4,519,810,165 | 2,534,101,559 | 198,573,847 | 25,683,605 | 32,809,970,644 |
| Surplus/(Deficit) on revaluation of properties | - | - | - | - | - | - | - | - | - |
| Surplus/(Deficit) on revaluation of investments | - | - | - | - | - | - | (9,105,835) | - | (9,105,835) |
| Currency translation differences | - | - | - | - | - | - | - | 216,102 | 216,102 |
| Net profit for the period | - | - | - | - | 389,739,915 | - | - | - | 389,739,915 |
| Appropriation made during the period | - | - | 138,159,690 | - | (138,159,690) | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - | - |
| Issue of Share Capital | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2020 | 11,595,437,190 | 1,454,976,750 | 12,592,969,257 | 26,577,961 | 4,771,390,390 | 2,534,101,559 | 189,468,012 | 25,899,707 | 33,190,820,826 |
| Balance as at March 31, 2019 | 10,541,306,540 | 1,454,976,750 | 11,592,026,818 | 26,577,961 | 2,093,470,827 | 2,534,101,559 | 87,125,742 | 22,729,894 | 28,352,316,091 |

Chief Financial Officer

Director



Company Secretary

Managing Director



Chairman

United Commercial Bank Ltd.

Selective Notes to the Interim Financial Statements as at & for the period ended 31 March 2020

01. Basis of Preparation

The 1st quarter financial statements are being prepared in condensed form in accordance with the requirements of International Accounting Standard (IAS)-34 "Interim Financial Reporting", Rule 13 of the Securities and Exchange Rules 1987, International Financial Reporting Standards (IFRS) and other applicable laws and regulations from various Government bodies.

02. Accounting policies

Accounting policies have been followed in preparing these financial statements are same as applied in financial statements of the Bank of preceding financial year 2019.

03. Operating Profit

Bank's operating profit has increased by Tk. 43.88 crore mainly due to increase of total operating income by Tk. 99.72 crore and increase of operating expense by Tk. 55.84 crore over same period of last year.

04. Total Operating Expense

Total operating expenses has increased by Tk. 55.84 crore mainly due to increase of Pay roll cost, Stationery, Printing, advertisement etc.

05. Provisions

Provisions consists of provision for loans & advances, provision for changes in the value of investment as well as provision for off balance sheet exposure.

06. Provision for taxation

Provision for income tax has been made on taxable income after necessary add back in accordance with the provisions of Finance Act 2018, the Income Tax ordinance 1984 and other relevant legislation as applicable.

07. Earnings per share (EPS)

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

| | 31 March 2020 | 31 March 2019 |
|--|---------------|---------------|
| Profit after tax: | | |
| Profit after tax for the period (Banks) | 389,739,915 | 356,224,468 |
| Profit after tax for the period (Consolidated) | 391,113,198 | 437,636,587 |
| Weighted average number of shares outstanding: | 1,159,543,719 | 1,159,543,719 |

EPS Calculations:

| | | |
|---|------|------|
| Basic Earnings per share (EPS) - (Banks) | 0.34 | 0.31 |
| Basic Earnings per share (EPS) - (Consolidated) | 0.34 | 0.38 |

Diluted Earnings per share (DEPS)

DEPS has been calculated for the comparative period in line with the current period.

| | 31 March 2020 | 31 March 2019 |
|--|---------------|---------------|
| 08. Net Asset Value Per Share (NAVPS) | | |
| Net Asset Value Per Share (NAVPS) - Banks | 28.62 | 24.45 |
| Net Asset Value Per Share (NAVPS) - Consolidated | 29.13 | 24.95 |

09. Net Operating Cash Flow Per Share (NOCFPS)

| | | |
|---|------|--------|
| Net Operating Cash Flow Per Share (NOCFPS) - Banks | 0.84 | (4.91) |
| Net Operating Cash Flow Per Share (NOCFPS) - Consolidated | 0.73 | (5.25) |

10. Shareholders' Equity:

| | 31 March 2020 | 31 March 2019 |
|---|-----------------------|-----------------------|
| Paid up Capital (1,054,130,654 ordinary shares @ Taka 10.00 each) | 10,541,306,540 | 10,541,306,540 |
| 105,413,065 ordinary shares @ Taka 10.00 each issued as bonus share | 1,054,130,650 | - |
| Share Premium (290,995,350 ordinary shares @Taka 5.00 each) | 1,454,976,750 | 1,454,976,750 |
| Statutory Reserve | 12,592,969,257 | 11,592,026,818 |
| General Reserve | 26,577,961 | 26,577,961 |
| Asset Revaluation Reserve | 2,534,101,559 | 2,534,101,559 |
| Investment Revaluation Reserve | 189,468,012 | 87,125,742 |
| Foreign currency translation gain/(loss) | 25,899,707 | 22,729,894 |
| Retained Earnings | 4,771,390,390 | 2,093,470,827 |
| | 33,190,820,826 | 28,352,316,091 |



11. Events after the reporting period

No other material event occurred after the balance sheet date, which could materially affect the amounts or disclosures in these financial statements.

12. Approval of 1st quarter unaudited financial statements:

The 1st quarter un-audited financial statements for the period ended on 31 March 2020 were approved on 28 June 2020.




Chief Financial Officer



Company Secretary



Managing Director



Director



Chairman