

**UN-AUDITED FINANCIAL STATEMENTS FOR  
THE FIRST QUARTER (Q1) PERIOD  
ENDED ON MARCH 31, 2021  
OF  
UNITED COMMERCIAL BANK LIMITED**

**UNITED COMMERCIAL BANK LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2021**  
**( UNAUDITED )**

| <b>PROPERTIES AND ASSETS</b>  | <b>31-03-2021</b><br><b>Taka</b> | <b>31-12-2020</b><br><b>Taka</b> |
|---|----------------------------------|----------------------------------|
| <b>Cash</b>   | <b>25,889,717,627</b>            | <b>24,947,748,071</b>            |
| Cash in Hand (Including Foreign Currencies)   | 9,548,631,970                    | 5,701,337,402                    |
| Balance with Bangladesh Bank & its agent bank(s)<br>( Including Foreign Currencies) | 16,341,085,657                   | 19,246,410,669                   |
| <b>Balance with other banks &amp; financial institutions</b>                        | <b>7,650,343,489</b>             | <b>23,063,846,826</b>            |
| In Bangladesh   | 6,644,174,287                    | 19,948,278,566                   |
| Outside Bangladesh  | 1,006,169,202                    | 3,115,568,260                    |
| <b>Money at call on short notice</b>  | <b>1,260,000,000</b>             | <b>930,000,000</b>               |
| <b>Investments</b>  | <b>65,532,832,322</b>            | <b>66,986,981,664</b>            |
| Government  | 55,768,482,332                   | 57,027,607,862                   |
| Others  | 9,764,349,990                    | 9,959,373,802                    |
| <b>Loans and Advances</b>   | <b>371,328,399,163</b>           | <b>356,065,739,658</b>           |
| Loans, Cash Credits, Overdrafts etc   | 352,201,011,213                  | 340,985,337,566                  |
| Bills purchased and discounted  | 19,127,387,950                   | 15,080,402,092                   |
| <b>Fixed assets including premises, furniture &amp; fixture</b>                     | <b>14,650,160,237</b>            | <b>14,624,721,331</b>            |
| <b>Other assets</b>   | <b>13,885,821,700</b>            | <b>11,959,691,841</b>            |
| <b>Non-banking assets</b>   | -                                | -                                |
| <b>Total Assets</b>   | <b><u>500,197,274,538</u></b>    | <b><u>498,578,729,391</u></b>    |
| <b>LIABILITIES AND CAPITAL</b>  |                                  |                                  |
| <b>Liabilities :</b>  |                                  |                                  |
| <b>Borrowings from other banks, financial institutions and agents</b>               | <b>69,189,026,970</b>            | <b>62,240,924,137</b>            |
| <b>Deposits and other accounts</b>  | <b>343,309,812,820</b>           | <b>352,313,500,149</b>           |
| Current accounts & other accounts   | 71,161,738,073                   | 69,335,920,773                   |
| Bills Payable   | 8,635,025,713                    | 8,280,264,992                    |
| Savings Bank Deposits   | 71,811,466,240                   | 70,999,776,995                   |
| Term Deposit  | 191,701,582,794                  | 203,697,537,389                  |
| <b>Other Liabilities</b>  | <b>51,473,703,767</b>            | <b>48,285,790,316</b>            |
| <b>Total Liabilities</b>  | <b><u>463,972,543,557</u></b>    | <b><u>462,840,214,602</u></b>    |
| <b>Capital/Shareholders' Equity</b>   |                                  |                                  |
| Paid up Capital   | 12,175,209,050                   | 12,175,209,050                   |
| Share Premium   | 1,454,976,750                    | 1,454,976,750                    |
| Statutory Reserve   | 13,600,152,466                   | 13,424,987,898                   |
| General Reserve   | 26,577,961                       | 26,577,961                       |
| Other Reserve   | 2,764,481,727                    | 2,792,715,898                    |
| Retained Earning  | 6,203,332,796                    | 5,864,047,012                    |
| <b>Total Shareholders' Equity</b>   | <b>36,224,730,750</b>            | <b>35,738,514,569</b>            |
| <b>Non Controlling Interest</b>   | <b>231</b>                       | <b>220</b>                       |
| <b>Total shareholders' Equity with non controlling interest</b>                     | <b><u>36,224,730,981</u></b>     | <b><u>35,738,514,789</u></b>     |
| <b>Total Liabilities and Shareholders' Equity</b>                                   | <b><u>500,197,274,538</u></b>    | <b><u>498,578,729,391</u></b>    |

**UNITED COMMERCIAL BANK LIMITED**  
**CONSOLIDATED OFF-BALANCE SHEET ITEMS**  
**AS AT 31 MARCH 2021**  
**( UNAUDITED )**

**OFF BALANCE SHEET ITEMS**

|   | <b>31-03-2021</b><br><b>Taka</b> | <b>31-12-2020</b><br><b>Taka</b> |
|---|----------------------------------|----------------------------------|
| <b>Contingent Liabilities</b>   | <b>222,979,074,637</b>           | <b>200,799,582,943</b>           |
| Acceptances & Endorsements  | 80,102,142,065                   | 78,153,489,715                   |
| Letter of Guarantees  | 53,147,422,895                   | 49,877,297,665                   |
| Irrevocable Letter of Credit  | 73,179,189,279                   | 58,643,781,573                   |
| Bills for Collection  | 16,550,320,398                   | 14,125,013,990                   |
| Other contingent Liabilities  | -                                | -                                |
| <b>Other Commitments</b>  | <b>1,436,834,717</b>             | <b>242,106,790</b>               |
| Documentary credit and other short term trade related transactions    | -                                | -                                |
| Forward assets purchased and forward deposits placed                  | 1,436,834,717.00                 | 242,106,790                      |
| Undrawn note issuance and revolving underwriting facilities           | -                                | -                                |
| Undrawn formal standby facilities, credit lines and other commitments | -                                | -                                |
| <b>Total Off-Balance sheet items including contingent liabilities</b> | <b>224,415,909,354</b>           | <b>201,041,689,733</b>           |

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Managing Director**

  
**Director**

  
**Chairman**

**UNITED COMMERCIAL BANK LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 MARCH 2021**  
**( UNAUDITED )**

|  | January to<br>March 31, 2021<br>Taka | January to<br>March 31, 2020<br>Taka |
|--|--------------------------------------|--------------------------------------|
| <b>OPERATING INCOME</b>                                |                                      |                                      |
| Interest Income  | 6,570,777,570                        | 7,883,951,371                        |
| Interest Paid on Deposit and Borrowings                | 3,399,489,513                        | 5,103,132,252                        |
| <b>Net Interest Income</b>                             | <b>3,171,288,056</b>                 | <b>2,780,819,119</b>                 |
| Income from Investment                                 | 1,514,010,153                        | 1,561,079,123                        |
| Commission, Exchange and Brokerage                     | 1,392,670,881                        | 1,247,473,790                        |
| Other Operating Income                                 | 76,809,610                           | 47,342,320                           |
|  | <b>2,983,490,644</b>                 | <b>2,855,895,234</b>                 |
| <b>Total Operating Income (A)</b>                      | <b>6,154,778,700</b>                 | <b>5,636,714,353</b>                 |
| <b>OPERATING EXPENSES</b>                              |                                      |                                      |
| Salary and Allowances                                  | 2,010,606,704                        | 2,246,582,206                        |
| Rent, Taxes, Insurance, Electricity etc.               | 233,387,051                          | 235,697,050                          |
| Legal Expenses   | 24,663,090                           | 22,437,421                           |
| Postage, Stamps, Telecommunications etc.               | 55,874,927                           | 52,996,472                           |
| Stationery, Printing, Advertisements etc.              | 265,031,383                          | 496,288,527                          |
| Chief Executive's Salary and Fees                      | 3,267,000                            | 3,970,000                            |
| Director's Fees  | 668,900                              | 1,143,087                            |
| Auditors Fees  | 365,624                              | 331,472                              |
| Depreciation and repair of Banks Assets                | 437,902,257                          | 389,494,442                          |
| Other Expenses   | 677,156,541                          | 743,467,101                          |
| <b>Total Operating Expenses (B)</b>                    | <b>3,708,923,477</b>                 | <b>4,192,407,779</b>                 |
| <b>Profit &amp; Loss before provision ( C ) =(A-B)</b> | <b>2,445,855,223</b>                 | <b>1,444,306,574</b>                 |
| Provision for Loans & Advances                         | 988,641,008                          | 26,134,917                           |
| Provision for diminution in value of investments       | 338,475,894                          | 501,255,213                          |
| Other provision  | 207,248,133                          | 191,676,669                          |
| <b>Total Provision</b>                                 | <b>1,534,365,036</b>                 | <b>719,066,799</b>                   |
| <b>Total Profit before Income Tax</b>                  | <b>911,490,188</b>                   | <b>725,239,775</b>                   |
| <b>Provision for Taxation</b>                          | <b>425,611,800</b>                   | <b>334,126,577</b>                   |
| Current Tax Expenses                                   | 811,569,735                          | 414,215,048                          |
| Deferred Tax Expenses                                  | (385,957,935)                        | (80,088,471)                         |
|  | <b>485,878,388</b>                   | <b>391,113,198</b>                   |
| <b>Net profit after Tax</b>                            | <b>485,878,388</b>                   | <b>391,113,198</b>                   |
| <b>Appropriations :</b>                                |                                      |                                      |
| Statutory Reserve                                      | 175,220,513                          | 138,159,690                          |
| General Reserve  | -                                    | -                                    |
| Retained Earning                                       | 310,657,875                          | 252,953,508                          |
| <b>Attributable to:</b>                                |                                      |                                      |
| Equity holders' of the Bank                            | 310,657,875                          | 252,953,508                          |
| Non controlling interest                               | 12                                   | 4                                    |
|  | <b>310,657,887</b>                   | <b>252,953,512</b>                   |
| <b>Earning per ordinary share (EPS )</b>               | <b>0.40</b>                          | <b>0.32</b>                          |

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

Director

  
Chairman

**UNITED COMMERCIAL BANK LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 MARCH 2021**  
**(UNAUDITED)**

|  | January to March<br>31, 2021<br>Taka | January to March<br>31, 2020<br>Taka |
|--|--------------------------------------|--------------------------------------|
| <b>Cash flows from operating activities</b>                                |                                      |                                      |
| Interest receipts  | 7,871,244,358                        | 9,044,404,416                        |
| Interest payments  | (3,170,772,190)                      | (4,699,000,521)                      |
| Dividend receipt   | 10,701,298                           | 104,500,088                          |
| Fees & Commission receipt  | 1,045,478,717                        | 813,109,385                          |
| Recoveries from previously written off advances                            | 21,806,722                           | 7,695,140                            |
| Payments to employees  | (2,003,112,418)                      | (2,536,237,426)                      |
| Payments to suppliers  | (721,679,584)                        | (758,149,734)                        |
| Payment for Advance Income Tax   | (472,212,510)                        | (515,054,996)                        |
| Receipt from other operating activities                                    | 350,576,390                          | 401,743,846                          |
| Payment for other activities   | (703,459,065)                        | (563,993,092)                        |
| <b>Operating profit before changes in operating assets and Liabilities</b> | <b>2,228,571,718</b>                 | <b>1,299,017,106</b>                 |
| <b>Increase/Decrease in operating assets and liabilities</b>               |                                      |                                      |
| Statutory Deposit  | 1,430,004,561                        | (887,598,077)                        |
| Purchase of trading securities   | 13,906,704                           | 1,285,053,961                        |
| Loans and advances to customers  | (14,736,042,348)                     | 981,390,474                          |
| Other Assets   | (2,210,621,720)                      | (2,726,224,462)                      |
| Deposit from Banks   | -                                    | 38,909,765                           |
| Deposit from customers   | (7,930,650,576)                      | (997,918,885)                        |
| Other liabilities  | 587,779,917                          | 1,852,501,191                        |
| <b>Net cash flow from operating activities ( A )</b>                       | <b>(20,617,051,744)</b>              | <b>845,131,073</b>                   |
| <b>Cash flows from investing activities</b>                                |                                      |                                      |
| Purchase/Sales of Securities   | (30,000,000)                         | 100,000,000                          |
| Purchase of Property, Plant & Equipments                                   | (263,253,800)                        | (467,668,420)                        |
| Sales of Property, Plant & Equipments                                      | -                                    | -                                    |
| Net cash increase/decrease for sales of subsidiary                         | -                                    | -                                    |
| <b>Net cash from investing activities ( B )</b>                            | <b>(293,253,800)</b>                 | <b>(367,668,420)</b>                 |
| <b>Cash flows from financing activities</b>                                |                                      |                                      |
| Receipt from borrowing from other banks                                    | 6,421,485,676                        | 1,606,924,497                        |
| Repayment of borrowing and release of debt securities                      | -                                    | 250,000,000                          |
| Cash received from issuing of right shares                                 | -                                    | 450,000,000                          |
| Cash dividend payment  | -                                    | -                                    |
| <b>Net cash from financing activities ( C )</b>                            | <b>6,421,485,676</b>                 | <b>2,306,924,497</b>                 |
| <b>Net cash increase/decrease in cash ( A+B+C )</b>                        | <b>(14,488,819,868)</b>              | <b>2,784,387,150</b>                 |
| Effects of the changes of exchange rate on cash and cash equivalents*      | 346,786,085                          | 434,346,255                          |
| <b>Cash and cash equivalent at beginning of the year</b>                   | <b>48,942,094,899</b>                | <b>40,871,031,588</b>                |
| <b>Cash and cash equivalent at the end of the period</b>                   | <b>34,800,061,116</b>                | <b>44,089,764,993</b>                |

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

**UNITED COMMERCIAL BANK LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2021**  
**(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 Currency translation gain/(loss) | Total                 |
|---|-----------------------|----------------------|-----------------------|-------------------|----------------------|----------------------------|--------------------------------|--------------------------|--|-----------------------|
| Balance as at ,01 January 2021.                 | 12,175,209,050        | 1,454,976,750        | 13,424,987,898        | 26,577,961        | 5,864,047,012        | 2,534,101,559              | 233,489,187                    | 220                      | 25,125,152                               | 35,738,514,789        |
| Changes in accounting policy                    | -                     | -                    | -                     | -                 | -                    | -                          | -                              | -                        | -  | -                     |
| <b>Restated balance</b>                         | <b>12,175,209,050</b> | <b>1,454,976,750</b> | <b>13,424,987,898</b> | <b>26,577,961</b> | <b>5,892,618,991</b> | <b>2,534,101,559</b>       | <b>233,489,187</b>             | <b>220</b>               | <b>25,125,152</b>                        | <b>35,767,086,767</b> |
| Surplus/(Deficit) on revaluation of properties  | -                     | -                    | -                     | -                 | -                    | -                          | -                              | -                        | -  | -                     |
| Surplus/(Deficit) on revaluation of investments | -                     | -                    | -                     | -                 | -                    | -                          | (28,244,798)                   | -                        | -  | (28,244,798)          |
| Currency Translation gain/(loss)                | -                     | -                    | -                     | -                 | -                    | -                          | -                              | -                        | 10,624                                   | 10,624                |
| Net profit for the period                       | -                     | -                    | -                     | -                 | 485,878,388          | -                          | -                              | -                        | -  | 485,878,388           |
| Appropriation made during the period            | -                     | -                    | 175,220,513           | -                 | (175,220,513)        | -                          | -                              | -                        | -  | -                     |
| Dividends                                       | -                     | -                    | -                     | -                 | -                    | -                          | -                              | -                        | -  | -                     |
| Issue of Share Capital                          | -                     | -                    | -                     | -                 | -                    | -                          | -                              | -                        | -  | -                     |
| Non Controlling Interest                        | -                     | -                    | -                     | -                 | (12)                 | -                          | -                              | 12                       | -  | -                     |
| <b>Balance as at March 31, 2021</b>             | <b>12,175,209,050</b> | <b>1,454,976,750</b> | <b>13,600,208,411</b> | <b>26,577,961</b> | <b>6,203,276,853</b> | <b>2,534,101,559</b>       | <b>205,244,389</b>             | <b>232</b>               | <b>25,135,776</b>                        | <b>36,224,730,981</b> |
| <b>Balance as at March 31, 2020</b>             | <b>11,595,437,190</b> | <b>1,454,976,750</b> | <b>12,872,817,154</b> | <b>26,577,961</b> | <b>5,073,547,730</b> | <b>2,534,101,559</b>       | <b>189,468,013</b>             | <b>204</b>               | <b>25,899,706</b>                        | <b>33,772,826,267</b> |

  
 Chief Financial Officer

  
 Company Secretary

  
 Managing Director

  
 Director

  
 Chairman

**UNITED COMMERCIAL BANK LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2021**  
**( UNAUDITED )**

| <b>PROPERTIES AND ASSETS</b>  | <b>31-03-2021</b><br><b>Taka</b> | <b>31-12-2020</b><br><b>Taka</b> |
|---|----------------------------------|----------------------------------|
| <b>Cash</b>   | <b>23,034,976,074</b>            | <b>24,947,578,071</b>            |
| Cash in Hand (Including Foreign Currencies)   | 6,693,890,417                    | 5,701,167,402                    |
| Balance with Bangladesh Bank & its agent bank(s)<br>( Including Foreign Currencies) | 16,341,085,657                   | 19,246,410,669                   |
| <b>Balance with other banks &amp; financial institutions</b>                        | <b>7,389,684,476</b>             | <b>20,468,428,322</b>            |
| In Bangladesh   | 6,383,515,274                    | 17,352,860,062                   |
| Outside Bangladesh  | 1,006,169,202                    | 3,115,568,260                    |
| <b>Money at call on short notice</b>  | <b>1,260,000,000</b>             | <b>930,000,000</b>               |
| <b>Investments</b>  | <b>63,791,423,629</b>            | <b>65,323,451,207</b>            |
| Government  | 55,560,396,173                   | 57,027,607,862                   |
| Others  | 8,231,027,456                    | 8,295,843,345                    |
| <b>Loans and Advances</b>   | <b>368,194,257,926</b>           | <b>351,683,559,403</b>           |
| Loans, Cash Credits, Overdrafts etc   | 349,066,869,976                  | 336,603,157,311                  |
| Bills purchased and discounted  | 19,127,387,950                   | 15,080,402,092                   |
| <b>Fixed assets including premises, furniture &amp; fixture</b>                     | <b>14,540,960,230</b>            | <b>14,539,957,921</b>            |
| <b>Other assets</b>   | <b>18,631,873,807</b>            | <b>15,413,973,496</b>            |
| <b>Non-banking assets</b>   | -                                | -                                |
| <b>Total Assets</b>   | <b><u>496,843,176,142</u></b>    | <b><u>493,306,948,420</u></b>    |
| <b>LIABILITIES AND CAPITAL</b>  |                                  |                                  |
| <b>Liabilities :</b>  |                                  |                                  |
| <b>Borrowings from other banks, financial institutions and agents</b>               | <b>67,767,511,811</b>            | <b>59,399,125,988</b>            |
| <b>Deposits and other accounts</b>  | <b>346,200,524,013</b>           | <b>353,981,618,765</b>           |
| Current accounts & other accounts   | 74,052,449,267                   | 71,004,039,389                   |
| Bills Payable   | 8,635,025,713                    | 8,280,264,992                    |
| Savings Bank Deposits   | 71,811,466,240                   | 70,999,776,995                   |
| Fixed Deposit   | 191,701,582,794                  | 203,697,537,389                  |
| <b>Other Liabilities</b>  | <b>47,307,430,340</b>            | <b>44,859,972,964</b>            |
| <b>Total Liabilities</b>  | <b><u>461,275,466,164</u></b>    | <b><u>458,240,717,717</u></b>    |
| <b>Capital/Shareholders' Equity</b>   |                                  |                                  |
| Paid up Capital   | 12,175,209,050                   | 12,175,209,050                   |
| Share Premium   | 1,454,976,750                    | 1,454,976,750                    |
| Statutory Reserve   | 13,600,208,411                   | 13,424,987,898                   |
| General Reserve   | 26,577,961                       | 26,577,961                       |
| Other Reserve   | 2,764,481,727                    | 2,792,715,898                    |
| Retained Earning  | 5,546,256,078                    | 5,191,763,146                    |
| <b>Total Shareholders' Equity</b>   | <b><u>35,567,709,978</u></b>     | <b><u>35,066,230,703</u></b>     |
| <b>Total Liabilities and Shareholders' Equity</b>                                   | <b><u>496,843,176,142</u></b>    | <b><u>493,306,948,420</u></b>    |

**UNITED COMMERCIAL BANK LIMITED**  
**OFF-BALANCE SHEET ITEMS**  
**AS AT 31 MARCH 2021**  
**( UNAUDITED )**

**OFF BALANCE SHEET ITEMS**

**Contingent Liabilities**

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

**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

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

|  | <b>31-03-2021</b><br><b>Taka</b> | <b>31-12-2020</b><br><b>Taka</b> |
|--|----------------------------------|----------------------------------|
|  | <b>222,979,074,637</b>           | <b>200,799,582,943</b>           |
|  | 80,102,142,065                   | 78,153,489,715                   |
|  | 53,147,422,895                   | 49,877,297,665                   |
|  | 73,179,189,279                   | 58,643,781,573                   |
|  | 16,550,320,398                   | 14,125,013,990                   |
|  | -                                | -                                |
|  | <b>1,436,834,717</b>             | <b>242,106,790</b>               |
|  | -                                | -                                |
|  | 1,436,834,717                    | 242,106,790                      |
|  | -                                | -                                |
|  | -                                | -                                |
|  | <b>224,415,909,354</b>           | <b>201,041,689,733</b>           |

  
 Chief Financial Officer

  
 Company Secretary

  
 Managing Director

  
 Director

  
 Chairman



**UNITED COMMERCIAL BANK LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 MARCH 2021**  
**( UNAUDITED )**

|   | January to<br>March 31, 2021<br>Taka | January to<br>March 31, 2020<br>Taka |
|---|--------------------------------------|--------------------------------------|
| <b>OPERATING INCOME</b>                               |                                      |                                      |
| Interest Income                                       | 6,427,018,706                        | 7,790,832,591                        |
| Interest Paid on Deposit and Borrowings               | 3,339,636,318                        | 5,064,711,833                        |
| <b>Net Interest Income</b>                            | <b>3,087,382,388</b>                 | <b>2,726,120,759</b>                 |
| Income from Investment                                | 1,475,733,419                        | 1,552,723,998                        |
| Commission, Exchange and Brokerage                    | 1,304,740,552                        | 1,192,961,476                        |
| Other Operating Income                                | 44,568,937                           | 47,133,981                           |
|   | <b>2,825,042,908</b>                 | <b>2,792,819,455</b>                 |
| <b>Total Operating Income (A)</b>                     | <b>5,912,425,296</b>                 | <b>5,518,940,214</b>                 |
| <b>OPERATING EXPENSES</b>                             |                                      |                                      |
| Salary and Allowances                                 | 1,910,457,403                        | 2,202,298,016                        |
| Rent, Taxes, Insurance, Electricity etc.              | 231,075,367                          | 232,565,058                          |
| Legal Expenses  | 22,938,269                           | 22,427,265                           |
| Postage, Stamps, Telecommunications etc.              | 55,147,354                           | 52,448,626                           |
| Stationery, Printing, Advertisements etc.             | 250,481,895                          | 493,516,657                          |
| Chief Executive's Salary and Fees                     | 3,267,000                            | 3,970,000                            |
| Director's Fees                                       | 580,900                              | 691,148                              |
| Auditors Fees   | 333,499                              | 287,499                              |
| Depreciation and repair of Banks Assets               | 434,142,221                          | 386,593,467                          |
| Other Expenses  | 640,503,875                          | 738,177,670                          |
| <b>Total Operating Expenses (B)</b>                   | <b>3,548,927,783</b>                 | <b>4,132,975,407</b>                 |
| <b>Profit &amp; Loss before provision (C) = (A-B)</b> | <b>2,363,497,513</b>                 | <b>1,385,964,807</b>                 |
| Provision for Loans & Advances                        | 961,554,558                          | 21,134,917                           |
| Provision for diminution in value of investments      | 318,592,255                          | 482,354,769                          |
| Other provision                                       | 207,248,133                          | 191,676,669                          |
| <b>Total Provision</b>                                | <b>1,487,394,947</b>                 | <b>695,166,355</b>                   |
| <b>Total Profit before Income Tax</b>                 | <b>876,102,566</b>                   | <b>690,798,451</b>                   |
| <b>Provision for Taxation</b>                         | <b>374,961,098</b>                   | <b>301,058,536</b>                   |
| Current Tax Expenses                                  | 761,278,898                          | 381,147,007                          |
| Deferred Tax Expenses                                 | (386,317,800)                        | (80,088,471)                         |
| <b>Net profit after Tax</b>                           | <b>501,141,468</b>                   | <b>389,739,915</b>                   |
| <b>Appropriations :</b>                               |                                      |                                      |
| Statutory Reserve                                     | 175,220,513                          | 138,159,690                          |
| Retained Earning                                      | 325,920,955                          | 251,580,225                          |
| <b>Earning per ordinary share (EPS )</b>              | <b>0.41</b>                          | <b>0.32</b>                          |

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Managing Director**

  
**Director**

  
**Chairman**

**UNITED COMMERCIAL BANK LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 MARCH 2021**  
**(UNAUDITED)**

|  | January to March<br>31, 2021<br>Taka | January to March<br>31, 2020<br>Taka |
|--|--------------------------------------|--------------------------------------|
| <b>Cash flows from operating activities</b>                                |                                      |                                      |
| Interest receipts  | 7,497,813,598                        | 8,951,285,636                        |
| Interest payments  | (3,112,038,028)                      | (4,660,580,101)                      |
| Dividend receipt   | 8,600,442                            | 96,176,757                           |
| Fees & Commission receipt  | 957,954,468                          | 758,597,070                          |
| Recoveries from previously written off advances                            | 21,806,722                           | 7,695,140                            |
| Payments to employees  | (1,913,724,403)                      | (2,492,505,318)                      |
| Payments to suppliers  | (691,028,083)                        | (753,413,557)                        |
| Payment for Advance Income Tax   | (500,000,000)                        | (501,225,814)                        |
| Receipt from other operating activities                                    | 312,413,042                          | 401,995,847                          |
| Payment for other activities   | (678,650,918)                        | (558,247,348)                        |
| <b>Operating profit before changes in operating assets and Liabilities</b> | <b>1,903,146,839</b>                 | <b>1,249,778,312</b>                 |
| <b>Increase/Decrease in operating assets and liabilities</b>               |                                      |                                      |
| Statutory Deposit  | 1,430,004,561                        | (887,598,077)                        |
| Purchase/Sale of trading securities  | 64,815,889                           | 1,259,510,171                        |
| Loans and advances to customers  | (16,510,698,522)                     | 843,641,114                          |
| Other Assets   | (2,309,306,224)                      | (2,679,832,787)                      |
| Deposit from Banks   | -                                    | 38,909,765                           |
| Deposit from customers   | (7,957,458,002)                      | (531,796,725)                        |
| Other liabilities  | 244,222,881                          | 1,683,665,188                        |
| <b>Net cash flow from operating activities ( A )</b>                       | <b>(23,135,272,579)</b>              | <b>976,276,962</b>                   |
| <b>Cash flows from investing activities</b>                                |                                      |                                      |
| Purchase/Sales of Securities   | -                                    | 100,000,000                          |
| Purchase of Property, Plant & Equipments                                   | (241,245,173)                        | (464,017,041)                        |
| Sales of Property, Plant & Equipments                                      | -                                    | -                                    |
| Net cash increase/decrease for sales of subsidiary                         | -                                    | -                                    |
| <b>Net cash from investing activities ( B )</b>                            | <b>(241,245,173)</b>                 | <b>(364,017,041)</b>                 |
| <b>Cash flows from financing activities</b>                                |                                      |                                      |
| Receipt/(Payment) from borrowing from other banks                          | 8,368,385,823                        | 1,855,430,600                        |
| Repayment of borrowing and release of debt securities                      | -                                    | 250,000,000                          |
| Cash received from issuing of Right shares                                 | -                                    | -                                    |
| Cash dividend payment  | -                                    | -                                    |
| <b>Net cash from financing activities ( C )</b>                            | <b>8,368,385,823</b>                 | <b>2,105,430,600</b>                 |
| <b>Net cash increase/decrease in cash ( A+B+C )</b>                        | <b>(15,008,131,928)</b>              | <b>2,717,690,520</b>                 |
| Effects of the changes of exchange rate on cash and cash equivalents*      | 346,786,085                          | 434,346,254.75                       |
| <b>Cash and cash equivalent at beginning of the year</b>                   | <b>46,346,006,394</b>                | <b>40,226,799,267</b>                |
| <b>Cash and cash equivalent at the end of the period</b>                   | <b>31,684,660,550</b>                | <b>43,378,836,042</b>                |

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Managing Director**

  
**Director**

  
**Chairman**

**UNITED COMMERCIAL BANK LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2021**  
**(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 2021.                 | 12,175,209,050        | 1,454,976,750        | 13,424,987,898        | 26,577,961        | 5,191,763,146        | 2,534,101,559              | 233,489,187                    | 25,125,152                               | 35,066,230,703        |
| Changes in accounting policy                    | -                     | -                    | -                     | -                 | -                    | -                          | -                              | -  | -                     |
| Restated balance                                | 12,175,209,050        | 1,454,976,750        | 13,424,987,898        | 26,577,961        | 5,220,335,125        | 2,534,101,559              | 233,489,187                    | 25,125,152                               | 35,094,802,681        |
| Surplus/(Deficit) on revaluation of properties  | -                     | -                    | -                     | -                 | -                    | -                          | -                              | -  | -                     |
| Surplus/(Deficit) on revaluation of investments | -                     | -                    | -                     | -                 | -                    | -                          | (28,244,796)                   | -  | (28,244,796)          |
| Currency translation differences                | -                     | -                    | -                     | -                 | -                    | -                          | -                              | 10,625                                   | 10,625                |
| Net profit for the period                       | -                     | -                    | -                     | -                 | 501,141,468          | -                          | -                              | -  | 501,141,468           |
| Appropriation made during the period            | -                     | -                    | 175,220,513           | -                 | (175,220,513)        | -                          | -                              | -  | -                     |
| Dividends                                       | -                     | -                    | -                     | -                 | -                    | -                          | -                              | -  | -                     |
| Issue of Share Capital                          | -                     | -                    | -                     | -                 | -                    | -                          | -                              | -  | -                     |
| <b>Balance as at March 31, 2021</b>             | <b>12,175,209,050</b> | <b>1,454,976,750</b> | <b>13,600,208,411</b> | <b>26,577,961</b> | <b>5,546,256,079</b> | <b>2,534,101,559</b>       | <b>205,244,391</b>             | <b>25,135,777</b>                        | <b>35,567,709,978</b> |
| <b>Balance as at March 31, 2020</b>             | <b>11,595,437,190</b> | <b>1,454,976,750</b> | <b>12,872,817,154</b> | <b>26,577,961</b> | <b>6,191,840,512</b> | <b>2,534,101,559</b>       | <b>189,468,012</b>             | <b>25,899,707</b>                        | <b>34,891,118,844</b> |

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Managing Director**

  
**Director**

  
**Chairman**

## UNITED COMMERCIAL BANK LIMITED

### Selective Notes to the Interim Financial Statements as at & for the period ended 31 March 2021

#### 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 2020.

#### 03. Operating Profit

Bank's operating profit has increased by Tk. 99.93 crore mainly due to increase of total operating income by Tk. 41.53 crore and decrease of operating expense by Tk. 58.40 crore over same period of last year.

#### 04. Total Operating Expense

Total operating expenses has decreased by Tk. 58.84 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 2021 | 31 March 2020 |
|---|---------------|---------------|
| <b>Profit after tax:</b>                        |               |               |
| Profit after tax for the period (Banks)         | 501,141,468   | 389,739,915   |
| Profit after tax for the period (Consolidated)  | 485,878,388   | 391,113,198   |
| Weighted average number of shares outstanding:  | 1,217,520,905 | 1,217,520,905 |
| <b>EPS Calculations:</b>                        |               |               |
| Basic Earnings per share (EPS) - (Banks)        | 0.41          | 0.32          |
| Basic Earnings per share (EPS) - (Consolidated) | 0.40          | 0.32          |

#### Diluted Earnings per share (DEPS)

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

|  | 31 March 2021 | 31 March 2020 |
|--|---------------|---------------|
| <b>08. Net Asset Value Per Share (NAVPS)</b>     |               |               |
| Net Asset Value Per Share (NAVPS) - Banks        | 29.21         | 27.26         |
| Net Asset Value Per Share (NAVPS) - Consolidated | 29.75         | 27.74         |

#### 09. Net Operating Cash Flow Per Share (NOCFPS)

|   |         |      |
|---|---------|------|
| Net Operating Cash Flow Per Share (NOCFPS) - Banks        | (19.00) | 0.80 |
| Net Operating Cash Flow Per Share (NOCFPS) - Consolidated | (16.93) | 0.69 |

#### 10. Shareholders' Equity:

|  | 31 March 2021         | 31 March 2020         |
|--|-----------------------|-----------------------|
| Paid up Capital (1,159,543,719 ordinary shares @ Taka 10.00 each)  | 11,595,437,190        | 10,541,306,540        |
| 57,977,186 ordinary shares @ Taka 10.00 each issued as bonus share | 579,771,860           | 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  | 13,600,208,411        | 12,592,969,257        |
| General Reserve  | 26,577,961            | 26,577,961            |
| Asset Revaluation Reserve  | 2,534,101,559         | 2,534,101,559         |
| Investment Revaluation Reserve                                     | 205,244,391           | 189,468,012           |
| Foreign currency translation gain/(loss)                           | 25,135,777            | 25,899,707            |
| Retained Earnings  | 5,546,256,079         | 4,771,390,390         |
|  | <b>35,567,709,978</b> | <b>33,190,820,826</b> |

**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 2021 were approved on 08 June 2021.



Chief Financial Officer



Company Secretary



Managing Director



Director



Chairman