

UNION BANK LIMITED
CONDENSED BALANCE SHEET (Un-audited)
As at 31 March 2022

Particulars	Notes	March 2022 Taka	December 2021 Taka
PROPERTY AND ASSETS			
Cash		8,514,047,704	8,353,449,515
In hand (Including foreign currency)		1,125,596,891	1,207,822,446
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currency)		7,388,450,813	7,145,627,069
Balance with other Banks and Financial Institutions		204,672,931	354,647,804
In Bangladesh		72,563,951	69,212,323
Outside Bangladesh		132,108,980	285,435,481
Placement with banks & Other Financial Institutions		5,489,037,415	5,469,784,155
Investments in Shares & Securities		10,230,420,000	12,030,420,000
Government		8,640,420,000	10,440,420,000
Others		1,590,000,000	1,590,000,000
Investments	08	193,376,758,306	193,822,280,481
General Investments etc.		187,667,999,457	188,105,717,264
Bills Purchased and Discounted		5,708,758,849	5,716,563,217
Fixed Assets Including Premises, Furniture and Fixtures		3,828,572,960	4,054,545,287
Other Assets		26,609,954,551	18,333,075,866
Non Banking Assets		-	-
Total Assets		248,253,463,867	242,418,203,108
LIABILITIES AND CAPITAL			
Liabilities			
Placement from Banks & other Financial Institutions		9,150,376,897	10,033,749,650
Deposits and Other Accounts	09	202,296,995,838	200,229,794,529
Mudaraba Savings Deposits		9,329,633,994	9,406,334,184
Mudaraba Term Deposits		112,855,308,637	108,919,670,985
Other Mudaraba Term Deposits		49,765,386,772	48,866,097,485
Al-Wadia Current Accounts and Other Accounts		29,435,125,846	31,735,974,901
Bills Payable		911,540,589	1,301,716,974
Mudaraba Subordinated Bond		3,800,000,000	4,000,000,000
Other Liabilities		18,381,336,533	18,144,122,377
Total Liabilities		233,628,709,268	232,407,666,556
Capital/Shareholders' Equity			
Paid-up Capital	10.1	9,869,337,600	5,589,337,600
Statutory Reserve	11	2,542,832,160	2,414,624,395
Other Reserve	12	145,749,665	145,749,665
Retained Earnings	13	2,066,835,174	1,860,824,892
Total Shareholders' Equity		14,624,754,599	10,010,536,552
Total Liabilities and Shareholders' equity		248,253,463,867	242,418,203,108

UNION BANK LIMITED
CONDENSED BALANCE SHEET (Un-audited)
As at 31 March 2022

Particulars	March 2022 Taka	December 2021 Taka
OFF- BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances and Endorsements	2,287,933,506	2,590,271,534
Letters of Guarantee	2,485,760,033	1,897,210,885
Irrecoverable Letters of Credit	2,960,905,491	2,757,426,735
Bills for Collection	3,234,004,015	3,148,551,768
Other Contingent Liabilities	-	-
Total	<u>10,968,603,045</u>	<u>10,393,460,922</u>
Other Commitments		
Documentary credits and short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
Claims against the bank not acknowledged as debt	-	-
Other-Commitments	-	-
Total	<u>-</u>	<u>-</u>
Total Off -Balance Sheet Items Including Contingent Liabilities	<u>10,968,603,045</u>	<u>10,393,460,922</u>


Company Secretary


Chief Financial Officer


Managing Director



Director


Director

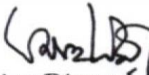
Place: Dhaka, Bangladesh
Date: 28 April 2022

UNION BANK LIMITED
CONDENSED PROFIT AND LOSS ACCOUNT (Un-audited)
For the Period (Q-1) ended 31 March 2022

Particulars	Jan'22 to Mar'22 Taka	Jan'21 to Mar'21 Taka
Investments Income	4,617,638,898	4,409,823,206
Profit Paid on Deposits	(3,342,176,992)	(3,346,489,245)
Net Investment Income	1,275,461,906	1,063,333,961
Income from Investment in Shares and Securities	78,161,407	4,853,340
Commission, Exchange and Brokerage	105,723,784	63,935,017
Other Operating Income	15,051,777	28,535,600
	198,936,968	97,323,957
Total Operating Income	1,474,398,874	1,160,657,918
Operating Expenses		
Salary and Allowances	376,556,432	311,003,254
Rent, Taxes, Insurances, Electricity etc.	97,761,602	87,395,305
Legal Expenses	714,015	317,900
Postage, Stamps, Telecommunication etc.	6,664,693	6,434,088
Stationery, Printings, Advertisements etc.	9,487,987	7,782,162
Chief Executives Salary and Fees	3,459,750	3,295,500
Auditors' Fees	86,250	86,250
Directors' Fees & Expenses	681,000	467,600
Shariah Supervisory Committee's Fees & Expenses	181,600	36,800
Depreciation and Repair of Bank's Assets	68,752,871	55,172,745
Zakat Expenses	13,634,664	13,808,814
Other Expenses	103,879,187	110,610,609
Total Operating Expenses	681,860,051	596,411,027
Profit/(Loss) before Provision and tax	792,538,823	564,246,891
Provisions for Classified Investments	150,000,000	50,000,000
Provisions for Unclassified Investments	-	50,000,000
Provisions for Off Balance Sheet items	1,000,000	-
Other Provisions	500,000	500,000
Total Provisions	151,500,000	100,500,000
Total Profit/(Loss) before Tax	641,038,823	463,746,891
Provision for Income Tax		
Current Tax	301,553,106	225,275,896
Deferred Tax (Income) / Expense	(1,553,106)	(275,896)
	300,000,000	225,000,000
Net Profit/(Loss) after Tax	341,038,823	238,746,891
Retained Earnings from Previous Year	1,860,824,892	1,452,381,266
Add: Net Profit/(Loss) after Tax	341,038,823	238,746,891
Profit available for Appropriation	2,201,863,715	1,691,128,157
Appropriations:		
Statutory Reserve	128,207,765	92,749,378
General Reserve	-	-
Start-up Fund	3,410,388	2,387,469
CSR Fund	3,410,388	2,387,469
Stock Dividend	-	-
Cash Dividend	-	-
Retained earnings	2,066,835,174	1,593,603,841
	2,201,863,715	1,691,128,157
Earnings Per Share (EPS)	0.35	0.24


Company Secretary


Chief Financial Officer


Managing Director


Director


Director

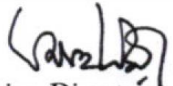
Place: Dhaka, Bangladesh
Date: 28 April 2022

UNION BANK LIMITED
CONDENSED CASH FLOW STATEMENT
For the period (Q-1) ended 31 March 2022

Particulars	Jan'22 to Mar'22 Taka	Jan'21 to Mar'21 Taka
A. Cash Flow from Operating Activities		
Investments income receipts	4,581,951,073	4,491,061,524
Profit paid on deposit	(3,298,035,401)	(3,380,578,689)
Fee and Commission receipts	105,723,784	63,935,017
Payments to employees	(487,304,246)	(363,146,668)
Payments to suppliers	(9,487,987)	(7,782,162)
Income tax paid	(312,357,636)	(273,509,865)
Receipts from other operating activities	15,051,777	28,535,600
Payments for other operating activities	(251,417,360)	(219,157,366)
Operating Profit before changes in Operating Assets & Liabilities	344,124,004	339,357,391
Changes in Operating Assets & Liabilities		
(Increase)/ Decrease Investments to Customers	445,522,175	(10,813,619,205)
(Increase)/ Decrease of Other Assets	(4,432,509,933)	5,739,526,942
Increase/ (Decrease) Deposits from Customers	2,067,201,309	4,719,575,949
Increase/ (Decrease) of Other Liabilities	237,214,156	720,110,277
	(1,682,572,293)	365,593,963
Net Cash Flow from Operating Activities	(1,338,448,289)	704,951,354
B. Cash Flow from Investing Activities		
Payments to Investment in Shares and Securities	(1,800,000,000)	(99,958,891)
Purchases of Property, Plant and Equipment	(28,302,382)	(75,838,623)
Net Cash Used in Investing Activities	(1,828,302,382)	(175,797,514)
C. Cash Flow from Financing Activities		
Receipts from issuance of Mudaraba Subordinated Bond	(200,000,000)	-
Increase/(Decrease) in Share Capital	4,280,000,000	-
Increase/(Decrease) in Other reserve	-	-
Increase/(Decrease) in Placement from Banks & other Financial Institutions	(883,372,753)	434,723,872
Net Cash Flow from Financing Activities	3,196,627,247	434,723,872
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	29,876,576	963,877,712
E. Add/(Less): Effect of Exchange Rate on Cash & Cash Equivalents	-	-
F. Beginning Cash & Cash Equivalents	14,177,881,474	13,146,932,377
G. Ending Cash & Cash Equivalents (D+E+F)	14,207,758,050	14,110,810,089
The above closing Cash and Cash Equivalents include:		
In hand (Including foreign currency)	1,125,596,891	1,054,097,403
Balance with Bangladesh Bank and its agent bank(s)	7,388,450,813	6,903,953,590
Balance with other Banks and Financial Institutions	204,672,931	455,170,369
Placement with banks & Other Financial Institutions	5,489,037,415	5,697,588,727
	14,207,758,050	14,110,810,089


Company Secretary


Chief Financial Officer


Managing Director


Director


Director

Place: Dhaka, Bangladesh
Date: 28 April 2022

UNION BANK LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY (Un-audited)

For the Period (Q-1) ended 31 March 2022


Particulars	Paid-up Capital	Statutory Reserve	Other Reserve	Retained Earnings	Total
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Balance as on 01 January 2022	5,589,337,600	2,414,624,395	145,749,665	1,860,824,892	10,010,536,552
Changes in Accounting Policy	-	-	-	-	-
Restated Balance	5,589,337,600	2,414,624,395	145,749,665	1,860,824,892	10,010,536,552
Surplus/Deficit on account of revaluation of properties	-	-	-	-	-
Surplus/Deficit on account of revaluation of investments	-	-	-	-	-
Currency Translation Differences	-	-	-	-	-
Net Gains and Losses not Recognized in the Income Statement	-	-	-	-	-
Net Profit for the period	-	-	-	341,038,823	341,038,823
Dividends					
Stock	-	-	-	-	-
Cash	-	-	-	-	-
Transfer to Statutory Reserve	-	128,207,765	-	(128,207,765)	-
Transfer to Start-up Fund	-	-	-	(3,410,388)	(3,410,388.00)
Transfer to CSR Fund	-	-	-	(3,410,388)	(3,410,388.00)
Issue of Share Capital during the period	4,280,000,000	-	-	-	4,280,000,000
Balance as on 31 March 2022	9,869,337,600	2,542,832,160	145,749,665	2,066,835,174	14,624,754,599
For the Period (Q-1) ended 31 March 2021					
Balance as on 01 January 2021	5,589,337,600	1,968,151,671	145,749,665	1,452,381,266	9,155,620,202
Changes in Accounting Policy	-	-	-	-	-
Restated Balance	5,589,337,600	1,968,151,671	145,749,665	1,452,381,266	9,155,620,202
Surplus/Deficit on account of revaluation of properties	-	-	-	-	-
Surplus/Deficit on account of revaluation of investments	-	-	-	-	-
Currency Translation Differences	-	-	-	-	-
Net Gains and Losses not Recognized in the Income Statement	-	-	-	-	-
Net Profit for the period	-	-	-	238,746,891	238,746,891
Dividends					
Stock	-	-	-	-	-
Cash	-	-	-	-	-
Transfer to Statutory Reserve	-	92,749,378	-	(92,749,378)	-
Transfer to Start-up Fund	-	-	-	(2,387,469)	(2,387,469)
Transfer to CSR Fund	-	-	-	(2,387,469)	(2,387,469)
Issue of Share Capital during the period	-	-	-	-	-
Balance as on 31 March 2021	5,589,337,600	2,060,901,049	145,749,665	1,593,603,841	9,389,592,155


Company Secretary


Chief Financial Officer


Managing Director


Director


Director

Place: Dhaka, Bangladesh
28 April 2022

UNION BANK LIMITED
SELECTIVE NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD (Q-1) ENDED 31 MARCH 2022

1. Basis of Accounting

The financial statements as at and for the period ended 31 March 2022 have been prepared in accordance with International Accounting Standard (IAS)-34 “Interim Financial Reporting”, International Financial Reporting Standard, Income Tax Ordinance 1984, Bangladesh Bank Circulars, the Securities and Exchange Rules 1987 and other laws and rules applicable in Bangladesh.

2 Accounting Policies

In case of preparing these financial statements, the Accounting Policies which have been followed are same as applied in the financial statements of the Bank for preceding period.

3 Cash and Cash Equivalent

As per BRPD circular no. 15 dated November 09, 2009 and IAS-7, cash and cash equivalents include notes and coins in hand, balances lying with ATM, unrestricted balance held with Bangladesh Bank and its agent Bank and balance with other Banks and Financial Institutions. Cash flow statement is prepared principally in accordance with IAS 7 “Cash Flow Statement” and prescribed by BRPD circular no. 15 dated November 2009 and previous year figures have been rearranged wherever considered necessary.

4 Property, Plant and Equipment

Depreciation on Property, Plant and Equipment

As required in paragraph 43 of IAS 16-Property Plant and Equipment depreciation has been charged at the reducing balance method, except on motor vehicles and Computer Equipment on which straight-line method is applied. Depreciation on addition to fixed assets is charged when the asset is available for use and the charge of depreciation is ceased after the asset is sold out/disposed off/fully depreciated.

5 Provisions

a) General Investments and Investments in Shares & Securities

Provision for general investment and investment in shares & securities has been made as per directives of Bangladesh Bank issued from time to time. Provision for Investments and Shares & Securities including off-B/S items has been made of the Bank as follows:

Particulars	Amount of Provision
Unclassified Investment including Off Balance Sheet Items	2,454,847,967
Sub-Standard (SS)	89,375,334
Doubtful (DF)	103,565,745
Bad Loss (BL)	1,719,376,848
Total Required Provision as on 31.03.2022	<u>4,367,165,894</u>
Total Provision maintained as on 31.03.2022	<u>4,935,654,000</u>
Provision Excess/(Shortfall)	<u>568,488,106</u>

b) i) Taxation: Provision for corporate current income tax has been made @ 37.50% as prescribed in the Finance Act 2021 of the accounting profit made by the Bank after considering some of the add backs to income and disallowances of expenditure as per income tax laws in compliance with IAS # 12: Income Taxes. Provision of current income tax has been made on taxable income of the Bank as follows:

Particulars	Amount of Provision
Tax Provision on Business Income	301,553,106
Tax Provision on Capital Gain	-
Tax Provision on Other Income	-
Total Provision	301,553,106

b) i) Deferred Tax:

Deferred tax is recognized in compliance with IAS 12 "Income Taxes" and BRPD Circular no. 11 dated 12 December 2011, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the date of balance sheet. Deferred tax assets and liabilities are offset as there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each date of balance sheet and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Particular	Accounting Base	Tax Base	Deductible temporary difference
As on 31 March 2022			
Property, plant and equipment	3,828,572,960	4,024,904,850	196,331,890
Deferred liability - Gratuity	68,887,963	-	68,887,963
			265,219,853
Current tax rate			37.50%
Deferred tax Asset at closing			99,457,445
Deferred tax Asset at beginning			97,904,339
Deferred tax income Recognized during the Period			1,553,106

6 Retirement Benefits of Employees

Required in IAS # 19: Employee Benefit, provident fund and gratuity benefits are given to eligible employee of the bank in accordance with the locally registered rules and the entity shall disclose the amount recognized as an expense for defined contribution plan.

7 Others

Figures relating to previous year/period included in this period have been rearranged wherever considered necessary.

	31.03.2022 Taka	31.12.2021 Taka
08 INVESTMENTS (All Inside Bangladesh)		
General Investments etc.	187,667,999,457	188,105,717,264
Bills Purchased and Discounted	5,708,758,849	5,716,563,217
	193,376,758,306	193,822,280,481
09 DEPOSITS AND OTHER ACCOUNTS		
Mudaraba Savings Deposits	9,329,633,994	9,406,334,184
Mudaraba Term Deposits	112,855,308,637	108,919,670,985
Other Mudaraba Term Deposits	49,765,386,772	48,866,097,485
Al-Wadia Current Accounts and Other Accounts	29,435,125,846	31,735,974,901
Bills Payable	911,540,589	1,301,716,974
	202,296,995,838	200,229,794,529
09.1 Mudaraba Savings Deposits		
As per BRPD Circular No. 06, dated 24 June 2007, total saving bank deposits amount is bifurcated into:		
9 % of total Mudaraba Savings Deposits	839,667,059	846,570,077
91% of total Mudaraba Savings Deposits	8,489,966,935	8,559,764,107
	9,329,633,994	9,406,334,184
10 CAPITAL		
AUTHORISED CAPITAL		
2,000,000,000 Ordinary Shares of Taka 10 each.	20,000,000,000	10,000,000,000
10.1 Issued, Subscribed and Paid-Up Capital		
986,933,760 Ordinary Shares of Taka 10 each issued	9,869,337,600	5,589,337,600
10.2 Category of shareholding as at 31 March 2022		
<u>Name of Category</u>	<u>Percentage (%)</u>	<u>Percentage (%)</u>
Sponsors/Directors	56.50	100.00
Institutions	7.62	-
Non-Resident Bangladeshi	0.02	-
General Public	35.86	-
	100.00	100.00
10.3 Classification of Shareholders by holding position as at 31 March 2022		
<u>Shareholding Range</u>	<u>No. of Shares</u>	<u>Percentage (%)</u>
Less than 500 Shares	2,203,673	0.22
501 to 5000 Shares	187,503,329	19.00
5001 to 10,000 Shares	16,292,744	1.65
10,001 to 20,000 Shares	20,952,604	2.12
20,001 to 30,000 Shares	15,623,072	1.58
30,001 to 40,000 Shares	11,492,951	1.16
40,001 to 50,000 Shares	12,797,064	1.30
50,001 to 100,000 Shares	37,291,646	3.78
100,001 to 1,000,000 Shares	91,178,588	9.24
Over 1,000,001 Shares	591,598,089	59.94
	986,933,760	100.00

	31.03.2022 Taka	31.12.2021 Taka
11 STATUTORY RESERVE		
Opening Balance	2,414,624,395	1,968,151,671
Add: Transferred during the year from Profit & Loss A/C	128,207,765	446,472,725
Closing Balance	2,542,832,160	2,414,624,395
This has been done at least @ 20% or more of the net profit before tax according to Sec. 24 of Bank Companies Act, 1991 Amendment 2013 and shall be maintained until & unless it equals to Paid-up Capital.		
12 OTHER RESERVE		
Opening Balance	145,749,665	145,749,665
Add: Transferred during the year from Profit & Loss A/C	-	-
Closing Balance	145,749,665	145,749,665
13 RETAINED EARNINGS		
Opening Balance	1,860,824,892	1,452,381,266
Add: Net Profit after tax for the year	341,038,823	872,363,623
Less: Transferred to Statutory Reserve	128,207,765	446,472,725
Less: Transfer to Start-up Fund	3,410,388	8,723,636
Less: Transfer to CSR Fund	3,410,388	8,723,636
Less: Transfer to Divident Payable	-	-
Less: Transferred to Paid up Capital	-	-
Closing Balance	2,066,835,174	1,860,824,892
	31.03.2022 Taka	31.03.2021 Taka
14 NET ASSET VALUE PER SHARE (NAV)		
A. Net Asset Value	14,624,754,599	9,389,592,155
B. Weighted Average Number of Shares Outstanding	986,933,760	558,933,760
Net Asset Value Per Share (A/B)	14.82	16.80
15 EARNINGS PER SHARE (EPS)		
A. Net Profit after Tax	341,038,823	238,746,891
B. Weighted Average Number of Ordinary Shares	986,933,760	986,933,760
Earnings Per Share (A/B)*	0.35	0.24
16 NET OPERATING CASH FLOWS PER (NOCFPS)		
A. Net Cash Inflow/ (Outflow) From Operating Activities	(1,338,448,289)	704,951,354
B. Weighted Average Number of Shares Outstanding	986,933,760	986,933,760
Net Cash flow Per Share (A/B)	(1.36)	0.71