

Union Bank Limited
For the year ended December 31, 2022



Independent Auditor's Report

To the Shareholders of

Union Bank Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Union Bank Limited** (the “**Bank**”), which comprise the Balance Sheets as at December 31, 2022, the profit or loss accounts, the statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the bank give a true and fair view the financial position of the Bank as at December 31, 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities Exchange and Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) By Laws. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter described below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



Description of key audit matters	Our response to key audit matters
1. Investments	
Refer to note no. 06 to the financial statements	
<p>Investments are the main element of financial statements of the Bank. Income of the Bank is mainly dependent on the portfolio of investments. Management performance is highly dependent on the target achievement of investments. Investment disbursement requires robust documentation followed by approval from appropriate level of authority.</p> <p>We have identified investments as key audit matter because there is an inherent risk of fraud in disbursement of investments by management to meet specific targets or expectations.</p> <p>At year end the Bank reported total gross investments of BDT 22,227.54 Crore (2021: BDT 19,382 .22 Crore).</p>	<p>We tested the design and operating effectiveness of key controls focusing on credit appraisal, investment disbursement procedures and monitoring process of investments.</p> <p>We have performed procedure to check whether the Bank has ensured appropriate documentation as per Bangladesh Bank regulations and the Bank's policy before disbursement of investments. In addition, we have performed procedure to check whether the investments are recorded completely and accurately and that are existed at the reporting date.</p> <p>Furthermore, we have assessed the appropriateness of disclosure against Bangladesh Bank guidelines.</p>
2. Recognition of Investment income	
Refer to note no. 19 to the financial statements	
<p>Recognition of investment income has significant influence on financial statements and performance of the Bank.</p> <p>We identify recognition of investment income as a key audit matter because this is one of the key performance indicators of the Bank and therefore there is an inherent risk of fraud and error in recognition of investment income by management to meet specific targets or expectations.</p> <p>Bangladesh Bank through BRPD circular no. 51 dated 18 December 2022, allowed banks to recognize accrued investment income on investments upon realizing 50% of dues amount from October'22 to December'22.</p> <p>For the year ended the Bank reported total gross income from investments of BDT 20,19.12 core (2021: BDT 1,945.03 core).</p>	<p>We tested the design and operating effectiveness of key controls over recognition and measurement of investment income.</p> <p>We performed test of control in place to measure and recognize investment income.</p> <p>We have also performed substantive procedure to check whether investment income is recognized completely and accurately.</p> <p>We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines.</p> <p>Considering the current uncertainty in economic activity for ongoing Russia and Ukraine war along with COVID impact, the recognition of investment income following BRPD circular no. 51 dated 18 December 2022, there is an inherent risk that the actual recovery of accrued investment income from clients who enjoyed deferral benefit could be materially different in future.</p>

3. Measurement of provision for investment	
Refer to note no. 6.7 and 11.2 to the financial statements	
<p>The process for estimating provision for investments associated with credit risk is judgmental, significant and complex.</p> <p>For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for credit transactions.</p> <p>For the collective analysis, these provisions are manually processed that deals with voluminous data extracted from the IT system of the Bank and following the instructions of Bangladesh Bank issued time to time.</p> <p>While estimating such provision certain judgmental factors need to be considered including:</p> <ul style="list-style-type: none"> ➤ Future business performance of the investment client; ➤ Key assumptions relating to further business performance of the client; ➤ Market value of the collateral; ➤ Ability to repossess collateral; and ➤ Recovery rates. <p>Due to high level of judgment involved and using some manual process in estimating the provision for investments, we considered this to be a key audit matter.</p> <p>At year end the Bank reported total provision for investments of BDT 612.14 Crore</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> ➤ Tested the credit appraisal, investments disbursement procedures, monitoring and provisioning process; ➤ Reviewed identification of loss events, including early warning and default warning indicators; and ➤ Reviewed quarterly Classification of Investments (CL); <p>Our substantive procedure in relation to the provisions for investments portfolio comprised the following:</p> <ul style="list-style-type: none"> ➤ Reviewed the adequacy of the Bank's general and specific provisions; ➤ Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information; and ➤ Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
4. IT systems and controls	
<p>Our audit procedures have focused on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are keys to ensuring IT dependent and application-based controls are operating effectively.</p>	<p>We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</p> <p>We tested the Bank's periodic review of access rights. We also inspected requests of</p>





	<p>changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.</p> <p>Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.</p>
<p>5. Legal, regulatory matters and Contingent Liabilities</p>	
<p>We focused on this area because the Bank operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential out flows with respect to the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents best estimate for existing legal matters that have a probable and estimable impact on the financial position.</p> <p>The Bank has disclosed contingent liabilities amounting to BDT 6,424,124,444 at the year ended on December 31, 2022 (2021 BDT 10,393,460,922).</p> <p>As per IAS 37 Contingent liabilities are not required to be recognized but disclosed in the financial statements.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the legal compliances.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We enquired of the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Bank's provisions and contingent liabilities disclosure in the financial statements as per provisions of IAS 37: Provisions, Contingent Liabilities and Contingent Assets.</p>

Other information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Bank in accordance with IFRSs as explained in note 2 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Banking Companies Act, 1991(as amended up to date) and the Bangladesh Bank Rules and Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank.

The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern considering the impact of the COVID-19 pandemic situation, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting considering the impact of the COVID-19 pandemic situation and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Bank's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987, the Banking Companies Act, 1991, the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on anti- fraud internal controls and instances of fraud and forgeries as stated under the Management's;
- (iii) Responsibility for the financial statements and internal control:
 - (a) internal audit, internal control and risk management arrangements of the Bank as disclosed in the financial statements appeared to be materially adequate;
 - (b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Bank and its related entities {other than matters disclosed in these financial statements};
- (iv) in our opinion, proper books of accounts as required by law have not been kept by the Bank so far as it didn't appear from our examination of those books;
- (v) the balance sheet and profit and loss account of the Bank together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vi) the expenditures incurred and payments made were for the purpose of the Bank's business for the year;



- (vii) the financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- (viii) adequate provisions have been made for investment and other assets which are in our opinion, doubtful of recovery;
- (ix) the records and statements submitted by the branches have been properly maintained and in the financial statements;
- (x) the information and explanations required by us have been received and found satisfactory;
- (xi) we have reviewed over 80% of the risk weighted assets of the Bank and spent over 5,800 person hours; and
- (xii) Minimum Capital without capital conservation buffer has been maintained by the Bank during the year.

Signed in terms of the separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature :

Auditor's Name : Md. Anwaruzzaman FCA, (Enrolment No.: 1268)

Date : April 30, 2023

DVC : 2304301268AS318347



UNION BANK LIMITED
BALANCE SHEET
As at December 31, 2022

Particulars	Notes	Amount in Tk.	
		December 31, 2022	December 31, 2021
PROPERTY AND ASSETS			
Cash	3	17,438,963,286	8,353,449,515
Cash In hand (Including foreign currency)	3.1	1,516,455,312	1,207,822,446
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currency)	3.2	15,922,507,974	7,145,627,069
Balance with other Banks and Financial Institutions	4.1	152,118,089	354,647,804
In Bangladesh		82,864,911	69,212,323
Outside Bangladesh		69,253,178	285,435,481
Placement with banks & Other Financial Institutions	4.2	4,942,053,359	5,469,784,155
Investments in Shares & Securities	5	10,273,676,172	12,030,420,000
Government		8,521,490,000	10,440,420,000
Others		1,752,186,172	1,590,000,000
Investments	6	222,275,438,478	193,822,280,481
General Investments etc.	6.A	221,503,076,683	188,105,717,264
Bills Purchased and Discounted	6.B	772,361,795	5,716,563,217
Fixed Assets Including Premises, Furniture and Fixtures	7	4,953,125,042	4,054,545,287
Other Assets	8	12,873,442,357	12,520,969,438
Non Banking Assets		-	-
Total Assets		272,908,816,783	236,606,096,680
LIABILITIES AND CAPITAL			
Liabilities			
Placement from Banks & other Financial Institutions	9	27,183,042,310	10,033,749,650
Deposits and Other Accounts	10	213,375,297,519	200,229,794,529
Mudaraba Savings Deposits	10.1	9,572,233,722	9,406,334,184
Mudaraba Term Deposits	10.2	119,170,884,952	108,919,670,985
Other Mudaraba Term Deposits	10.3	47,351,317,059	48,866,097,485
Al-Wadia Current Accounts and Other Accounts	10.4	35,778,558,120	31,735,974,901
Bills Payable	10.5	1,502,303,666	1,301,716,974
Mudaraba Subordinated Bond		3,200,000,000	4,000,000,000
Other Liabilities	11	13,870,175,941	12,332,015,949
Total Liabilities		257,628,515,770	226,595,560,128
Capital/Shareholders' Equity			
Paid-up Capital	12.1	9,869,337,600	5,589,337,600
Statutory Reserve	13	3,028,782,768	2,414,624,395
Other Reserve	14	145,749,665	145,749,665
Retained Earnings	15	2,236,430,980	1,860,824,892
Total Shareholders' Equity		15,280,301,013	10,010,536,552
Total Liabilities and Shareholders' equity		272,908,816,783	236,606,096,680



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UNION BANK LIMITED
BALANCE SHEET
As at December 31, 2022

Particulars	Notes	Amount in Tk.	
		December 31, 2022	December 31, 2021
OFF- BALANCE SHEET ITEMS			
Contingent Liabilities			
Acceptances and Endorsements		1,907,268,760	2,590,271,534
Letters of Guarantee	16	2,431,271,913	1,897,210,885
Irrevocable Letters of Credit	17	1,273,884,947	2,757,426,735
Bills for Collection	18	811,698,824	3,148,551,768
Other Contingent Liabilities		-	-
Total		6,424,124,444	10,393,460,922
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		-	-
Total Off -Balance Sheet Items Including Contingent Liabilities		6,424,124,444	10,393,460,922

The annexed notes from 1 to 46 and annexure "A & B" form an integral part of these financial statements.


Managing Director


Director


Director


Director

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature :

Auditor's Name : Md. Anwaruzzaman FCA, (Enrolment No.: 1268)

Date : April 30, 2023

Place : Dhaka

DVC : 2304301268AS318347



UNION BANK LIMITED
PROFIT AND LOSS STATEMENT
For the year ended December 31, 2022

Particulars	Notes	Amount in Tk.	
		January 01, 2022 to December 31, 2022	January 01, 2021 to December 31, 2021
OPERATING INCOME			
Investments Income	19	20,191,265,630	19,450,306,835
Profit Paid on Deposits	20	(13,962,509,942)	(13,400,469,156)
Net Investment Income		6,228,755,688	6,049,837,679
Income from Investment in Shares and Securities	21	414,689,799	174,152,095
Commission, Exchange and Brokerage	22	722,747,385	226,316,393
Other Operating Income	23	129,316,270	130,809,542
		1,266,753,454	531,278,030
Total Operating Income		7,495,509,142	6,581,115,709
Operating Expenses			
Salary and Allowances	24	1,893,706,683	1,663,899,788
Rent, Taxes, Insurances, Electricity etc.	25	400,469,741	381,450,278
Legal Expenses	26	4,837,460	4,767,618
Postage, Stamps, Telecommunication etc.	27	33,027,388	26,748,261
Stationery, Printings, Advertisements etc.	28	113,751,951	75,248,527
Chief Executives Salary and Fees	29	13,375,185	12,567,259
Auditors' Fees		345,000	345,000
Directors' Fees & Expenses	30	3,187,000	2,316,200
Shariah Supervisory Committee's Fees & Expenses	31	541,800	454,000
Depreciation and Repair of Bank's Assets	32	358,854,236	297,361,446
Zakat Expenses		66,100,000	55,000,000
Other Expenses	33	458,735,830	462,965,703
Total Operating Expenses		3,346,932,274	2,983,124,080
Profit/(Loss) before Provision and tax		4,148,576,868	3,597,991,629
Provisions for Classified Investments	11.2.1	703,946,000	925,654,000
Provisions for Unclassified Investments	11.2.2	203,000,000	144,000,000
Provisions for Off Balance Sheet items with others	11.2.3	80,000,000	-
Special General Provisions for Covid - 19	11.2.4	-	290,974,006
Other Provisions		50,439,005	5,000,000
Provisions for Other Assets	11.2.5.3	40,400,000	-
Provisions for diminution in value of investment in share	11.5	-	-
Total Provisions		1,077,785,005	1,365,628,006
Total Profit/(Loss) before Tax		3,070,791,863	2,232,363,623
Provision for Income Tax			
Current Tax Expense	11.1	1,565,120,365	1,375,429,088
Deferred Tax Expense/ (Income)	8.3.1	(7,829,870)	(15,429,088)
		1,557,290,495	1,360,000,000
Net Profit/(Loss) after Tax		1,513,501,368	872,363,623
Retained Earnings from Previous Year		1,860,824,892	1,452,381,266
Net Profit/(Loss) after Tax		1,513,501,368	872,363,623
Profit available for Appropriation		3,374,326,260	2,324,744,889
Appropriations:			
Statutory Reserve	13	614,158,373	446,472,725
Start-up Fund		15,135,014	8,723,636
CSR Fund		15,135,014	8,723,636
Stock Dividend		-	-
Cash Dividend		493,466,880	-
Retained earnings		2,236,430,980	1,860,824,892
		3,374,326,260	2,324,744,889
Earnings Per Share (EPS)	34	1.57	1.56

The annexed notes from 1 to 46 and annexure "A & B" form an integral part of these financial statements.


Managing Director


Director


Director


Director

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature :

Auditor's Name : Md. Anwaruzzaman FCA, (Enrolment No.: 1268)

Date : April 30, 2023

DVC : 2304301268AS318347

Place : Dhaka





UNION BANK LIMITED
CASH FLOW STATEMENT
For the year ended December 31, 2022

Particulars	Notes	Amount in Tk	
		December 31, 2022	December 31, 2021
Cash Flow from Operating Activities (A)			
Investments income receipts		20,262,389,080	19,811,747,432
Profit paid on deposit		(13,962,989,215)	(13,421,372,080)
Fee and Commission receipts		722,747,385	226,316,393
Dividend receipts		180,000	259,522
Payments to employees		(1,897,739,255)	(1,630,704,563)
Payments to suppliers		(113,751,951)	(75,248,527)
Income tax paid		(1,542,493,668)	(1,290,468,713)
Receipts from other operating activities	38	129,316,270	130,809,542
Payments for other operating activities	39	(1,117,715,417)	(1,058,011,177)
Operating Profit before changes in Operating Assets & Liabilities		2,479,943,229	2,693,327,829
Changes in Operating Assets & Liabilities			
(Increase)/ Decrease Investments to Customers	40	(28,453,157,997)	(27,485,084,527)
(Increase)/ Decrease of Other Assets		(1,256,700)	1,896,454,796
Increase/ (Decrease) Deposits from Customers	41	13,145,502,990	27,519,286,578
Increase/ (Decrease) of Other Liabilities		(511,440,360)	620,407,652
		(15,820,352,067)	2,551,064,499
Net Cash Flow from Operating Activities		(13,340,408,838)	5,244,392,328
Cash Flow from Investing Activities (B)			
Payments to Investment in Shares and Securities		1,756,743,828	(4,342,368,592)
Purchases of Property, Plant and Equipment		(230,548,119)	(254,827,225)
Net Cash Used in Investing Activities		1,526,195,709	(4,597,195,817)
Cash Flow from Financing Activities (C)			
Receipts/ (paid) from issuance of Mudaraba Subordinated Bond		(800,000,000)	-
Increase/(Decrease) in Share Capital		4,280,000,000	-
Increase/(Decrease) in Other reserve		-	-
Dividend Paid		(459,826,272)	-
Increase/(Decrease) in Placement from Banks & other Financial Institutions		17,149,292,660	383,752,586
Net Cash Flow from Financing Activities		20,169,466,388	383,752,586
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)		8,355,253,259	1,030,949,097
Add/(Less): Effect of Exchange Rate on Cash & Cash Equivalents		-	-
Beginning Cash & Cash Equivalents		14,177,881,474	13,146,932,377
Ending Cash & Cash Equivalents		22,533,134,733	14,177,881,474
The above closing Cash and Cash Equivalents include:			
In hand (Including foreign currency)	3.1	1,516,455,312	1,207,822,446
Balance with Bangladesh Bank and its agent bank(s)	3.2	15,922,507,974	7,145,627,069
Balance with other Banks and Financial Institutions	4.1	152,118,089	354,647,804
Placement with banks & Other Financial Institutions	4.2	4,942,053,359	5,469,784,155
		22,533,134,734	14,177,881,474

Managing Director

Director

Director

Director




UNION BANK LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2022

Particulars	Amount in Tk.				Total
	Paid-up Capital	Statutory Reserve	Other Reserve	Retained Earnings	
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
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 Profit and Loss Statement	-	-	-	1,513,501,368	1,513,501,368
Net Profit for the year	-	-	-	-	-
Dividends					
Stock	-	-	-	-	-
Cash	-	-	-	(493,466,880)	(493,466,880)
Transfer to Statutory Reserve	-	614,158,373	-	(614,158,373)	-
Transfer to Start-up Fund	-	-	-	(15,135,014)	(15,135,014)
Transfer to CSR Fund	-	-	-	(15,135,014)	(15,135,014)
Transfer to Retained Earnings	-	-	-	-	-
Issue of Share Capital during the year	4,280,000,000	-	-	-	4,280,000,000
Balance as on 31 December 2022	9,869,337,600	3,028,782,767	145,749,665	2,236,430,980	15,280,301,013
Balance as on 31 December 2021	5,589,337,600	2,414,624,395	145,749,665	1,860,824,892	10,010,536,552


Managing Director


Director


Director



UNION BANK LIMITED
LIQUIDITY STATEMENT (ASSETS AND LIABILITY MATURITY ANALYSIS)
As at 31 December 2022

Particulars	Amount in Tk.					Total
	Up to 01 month	01-03 months	03-12 months	01-05 years	More than 05 years	
Assets						
Cash	10,754,363,286	-	-	-	6,684,600,000	17,438,963,286
Balance with banks & Other Financial Institutions	152,118,089	-	-	-	-	152,118,089
Placement with banks & Other Financial Institutions	3,512,053,359	1,430,000,000	-	-	-	4,942,053,359
Investments in Shares and Securities	-	1,957,876,172	2,344,300,000	4,971,500,000	1,000,000,000	10,273,676,172
Investments	45,141,900,000	53,118,800,000	108,188,238,478	6,770,100,000	9,056,400,000	222,275,438,478
Fixed Assets including Premises, Furniture & Fixtures	-	-	-	654,707,384	4,298,417,658	4,953,125,042
Other Assets	11,376,500,000	672,849,452	824,092,905	-	-	12,873,442,357
Non-banking Assets						
Total Assets	70,936,934,734	57,179,525,624	111,356,631,383	12,396,307,384	21,039,417,658	272,908,816,783
Liabilities						
Placement from Banks & Other Financial Institutions	23,068,500,000	3,670,200,000	444,342,310	-	-	27,183,042,310
Deposits and Other Accounts	18,468,700,000	67,568,500,000	68,859,897,519	51,210,000,000	7,268,200,000	213,375,297,519
Muaraba Subordinated Bond	-	-	-	3,200,000,000	-	3,200,000,000
Other Liabilities	409,400,000	1,617,000,000	4,423,700,000	653,122,933	6,766,953,008	13,870,175,941
Total Liabilities	41,946,600,000	72,855,700,000	73,727,939,829	55,063,122,933	14,035,153,008	257,628,515,770
Net Liquidity Gap	28,990,334,734	(15,676,174,376)	37,628,691,554	(42,666,815,549)	7,004,264,650	15,280,301,013

(Signature)
Managing Director

(Signature)
Director



(Signature)
Director

(Signature)
Director

UNION BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
As at and For the year ended 31 December 2022

1.00 The Bank and its activities

1.01 Status of the Bank

Union Bank Limited is one of the fourth generation private commercial bank in Bangladesh. The Bank has incorporated (Inc. no. C-107837) on March 07, 2013 as a Public Limited Company under the Companies Act, 1994 (Act No.18 of 1994) and also is governed by the Bank Company Act, 1991 (Amendment up to 2018). The Bank has raised paid-up capital through Initial Public Offering (IPO) under fixed price method and listed Dhaka Stock Exchange Limited and Chittagong Stock Exchange PLC on January, 2022. Union Bank Limited has started its debut trading with both Stock Exchange on January 26, 2022 as a listed company.

Particulars	Dhaka Stock Exchange	Chittagong Stock Exchange PLC
Trading name	UNIONBANK	UNIONBANK
Company ID	11152	22036
Subscription Date	December 26, 2021- December 31, 2021	December 26, 2021- December 31, 2021
Listing Year	18-Jan-22	17-Jan-22
Debut Trading	26-Jan-22	26-Jan-22
Market Category	N	N
Electronic Share	Yes	Yes

The registered office of the Bank is located at Bahela Tower, 72 Gulshan Avenue, Gulshan-1, Dhaka-1212.

1.02 Nature of business/principal activities of the Bank

All kinds of commercial banking services are provided by the Bank to the customers following the principles of Islamic Sharia'h, the provisions of the Bank Company Act 1991 and Bangladesh Bank's directives.

The bank renders commercial banking services to all types of customers. The range of services offered by the bank includes accepting deposit, making investment, discounting bills, conducting domestic and international money transfer, carrying out foreign exchange transactions in addition to international money transfers, and offering other customer services such as safe keeping, collections and issuing guarantees, acceptances and letters of credit. Core business of the bank includes deposit mobilization and investing activities comprising short-term, long-term, import and export financing. Financing activities are extended to different sectors of the economy that could be grouped into several sectors including Rural & Agriculture, Garments & Textiles, Jute, Cement & Bricks, Tannery, Steel & Engineering, Food & Beverage, Chemical & Pharmaceuticals, Printing & Packaging, Glass & Ceramics and Miscellaneous.

At a glance, the principal activities of the bank are:

- (a) To facilitate and handle all kinds of commercial banking services to its customers authorized by Bangladesh Bank.
- (b) To facilitate the export and import business of Bangladesh.
- (c) To take part in international banking services etc.

2.00 Significant accounting policies and basis for preparation of Financial Statements

2.01 Statements of Compliance

The financial statements of the Bank are made up to 31 December 2022 and are prepared under the historical cost convention on a going concern basis and in accordance with the BRPD Circular # 15 dated 09 November 2009, with reference to the " First Schedule of Section 38(4) of the Bank Company Act 1991 as amended and by Bangladesh Bank BRPD Circular # 14 dated 25 June 2003, Other Bangladesh Bank Circulars, International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), The Companies Act 1994, The Bank Company Act 1991, The Income Tax Ordinance 1984, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and other laws and rules applicable in Bangladesh.





2.01.1 Departures from IAS/IFRS

In case the requirements of guidelines and circulars issued by Bangladesh Bank differ with those of other regulatory authorities and International Financial Reporting Standards (IFRSs), the guidelines and circulars issued by Bangladesh Bank prevails. As such the Bank has departed from those requirements of IFRSs in order to comply with the rules and regulations of Bangladesh Bank which are disclosed below:

i. Provision on investments and off-balance sheet exposures

IAS/IFRS: As per IFRS 9 an entity should start the impairment assessment by considering whether objective evidence of impairment exists for financial assets that are individually significant. For financial assets which are not individually significant, the assessment can be performed on an individual or collective (portfolio) basis.

Bangladesh Bank: As per BRPD circular No.14 dated 23 September 2012, BRPD circular No. 19 dated 27 December 2012, BRPD circular No. 05 dated 29 May 2013 and BRPD circular No. 16 dated 18 November 2014 a general provision at 0.25% to 5% under different categories of unclassified investments (good/standard investments) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard, doubtful and bad & loss investments have to be provided at 20%, 50% and 100% respectively (except short-term agricultural and micro-credits where 5% for sub-standard and doubtful investments and 100% for bad & loss investments) depending on the duration of overdue. Again as per BRPD Circular No.14 dated 23 September 2012 and BRPD Circular No.19 dated 27 December 2012, a general provision at 1% is required to be provided for all off-balance sheet exposures but 0% against bills for collection under off-balance sheet exposures as per BRPD Circular no. 07 dated 21 June 2018, and circular no 13 dated October 18, 2018. Such provision policies are not specifically in line with those prescribed by "IAS 39 "Financial Instruments: Recognition and Measurement".

ii. Recognition of investment income in suspense

IFRS: Loans and advances to customers are generally classified as "loans and receivables" as per IFRS 9 and interest income is recognised through effective interest rate method over the term of the loan. Once a loan is impaired, interest income is recognised in profit and loss account on the same basis based on revised carrying amount.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, once an investment is classified, investment income on such investment are not allowed to be recognized as income, rather the corresponding amount needs to be credited to profit suspense account, which is presented as liability in the balance sheet.

iii. Investment in shares and securities

IAS/IFRS: As per requirements of IFRS 9 investment in shares and securities generally falls under "Amortized cost", "fair value through profit or loss" or "fair value through other comprehensive income" where any change in the fair value at the year-end is taken to profit or loss account or other comprehensive income/revaluation reserve respectively.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment; otherwise investments are recognized at cost.

iv. Revaluation gains/losses on Government securities

IAS/IFRS: As per requirement of IFRS 9 where T-bills and T-bonds will fall under the category of "held for trading", any change in the fair value of held for trading assets is recognized through profit or loss. T-bills/bonds designated as held to maturity are measured at amortized cost method and interest income is recognized through the profit and loss account.

Bangladesh Bank: HFT securities are revalued on the basis of mark to market and at year end any gains on revaluation of securities which have not matured as at the balance sheet date are recognized in other reserves as a part of equity and any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. Profit on HFT securities including amortization of discount are recognized in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortized at the year end and gains or losses on amortization are recognized in other reserve as a part of equity.





v. Other comprehensive income

IAS/IFRS: As per IAS 1 "Presentation of Financial Statements" Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income statement.

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements which will strictly be followed by all banks. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income nor are the elements of Other Comprehensive Income allowed to be included in a single Other Comprehensive Income (OCI) Statement. As such the Bank does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

vi. Financial instruments - presentation and disclosure

In several cases Bangladesh Bank guidelines categorize, recognize, measure and present financial instruments differently from those prescribed in IFRS 9. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 is not made in the accounts.

vii. Financial guarantees

IAS/IFRS: As per IFRS 9, financial guarantees are contracts that require an entity to make specified payments to reimburse to the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognized initially at their fair value, and the initial fair value is amortized over the life of the financial guarantee. The financial guarantee liability is subsequently carried at the higher of this amortized amount and the present value of any expected payment when a payment under the guarantee has become probable. Financial guarantees are included within Other Liabilities.

Bangladesh Bank: As per BRPD 14 dated 25 June 2003, financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items. No liability is recognized for the guarantee except the cash margin.

viii. Balance with Bangladesh Bank: (Cash Reserve Requirement)

IAS/IFRS: Balance with Bangladesh Bank that are required to be kept as part of cash reserve requirement, should be treated as other asset as it is not available for use in day to day operations as per IAS 7 "Statement of Cash Flows".

Bangladesh Bank: Balance with Bangladesh Bank is treated as cash and cash equivalents.

ix. Cash flow statement

IAS/IFRS: The Cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank: As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, cash flow statements is to be prepared following a mixture of direct and indirect methods.

x. Non-banking asset

IAS/IFRS: No indication of Non-banking asset is found in any IFRS.

Bangladesh Bank: As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, there must exist a face item named Non-banking asset.

xi. Presentation of intangible asset

IAS/IFRS: An intangible asset must be identified and recognized, and the disclosure must be given as per IAS 38 "Intangible Assets".

Bangladesh Bank: There is no regulation for intangible assets in BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009.

xii. Recognition of Lease Rent of the Office premises

IAS/IFRS: As per IFRS 16, specifies single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a leased liability representing its obligation to make lease payments.



Bangladesh Bank : As per BRPD circular no. 14 dated 25 June 2003 (First Schedule of under section 38 of Banking Company Act, 1991, lease rent of the office Premises must be shown in the Profit and Loss account under "Rent, taxes, insurance, electricity etc."

Income Tax Ordinance 1984: According to section 53A of the act, where any specified person is a tenant/lessee in respect of a house property, the tenant has obligation to deduct tax from the rent of such house property which is preclude to treat it's shown Asset (right-of-use asset) and the lease liability instead of as direct expense.

VAT act, 2012 : According to VAT S-074 (Place and establishment renter) refer to any person, Organization or Corporation, who or whose has got the right to use of the place and establishment for certain period or renewal after period expire against consideration. VAT will be payable on basis of use of place and establishment for such period.

xiii. Off-balance sheet items

IAS/IFRS: There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, off balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.

xiv. Investments net of provision

IAS/IFRS: Investments should be presented net of provision.

Bangladesh Bank: As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, provision on investments is presented separately as liability and cannot be netted off against investments.

xv. Revenue

As per IFRS 15 "Revenue from Contract with Customers", revenue should be recognized on accrual basis but due to the unique nature of Islamic Banks, income from investment under Mudaraba, Musharaka, Bai-Salam, Bai-as-Sarf and Ijarah modes is accounted for on realization basis as per AAOIFI and Bangladesh Bank guidelines.

2.01.2 Authorization of the financial statements for issue

The financial statements of the Bank have been authorized for issue by the Board of Directors on 30 April 2023.

2.01.3 Changes in accounting standards

No new International Financial Reporting Standards (IFRSs) have been adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Financial Reporting Standards (BFRSs) during the year that are effective for the first time for the financial year 2018 that have a significant impact on the Bank Company and accordingly no new accounting standards have been applied in preparing these financial statements.

2.01.4 Prior period adjustments

Prior period adjustments, if any, is recognized respectively as per IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.02 Basis of Preparation of Financial Statements

The Financial Statements of Union Bank Limited (UBL) represent Balance Sheet and Profit and Loss Account, Cash Flow Statement, Statement of Changes in Equity and Liquidity Statement which comprise of the financial information/ transaction of all branches. All significant inter-branches transactions are eliminated on preparation of these financial statements.

2.03 Use of estimates and Judgements

In the preparation of the financial statements management is required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future periods affected.

2.04 Going concern

When preparing financial statements, management makes an assessment of the Bank's ability to continue as a going concern. The Bank prepares financial statements on a going concern basis.





2.05 Accruals and Deferrals

Accruals and deferrals have been made as per the guidance of IAS # 1: Presentation of Financial Statements. In order to meet their objectives, financial statements except for Cash Flow Statement and related information are prepared on accrual basis of accounting. Under this basis, the effects of transactions and other events are recognized when they occur (and not when cash or its equivalent is received or paid) and they are recorded in accounts and reported in the financial statements of the year to which they relate.

2.06 Revenue Recognition

The revenues during the year are recognized on an accrual basis, which comply with the conditions of revenue recognition as provided in IFRS 15 "Revenue from Contract with Customers".

2.06.1 Income from Investments

Income from investments has been accounted for on accrual basis except investment under Musharaka, Mudaraba and Bai-Salam. Income in case of Musharaka is accounted for on realization basis. The bank does not charge any rent during the gestation/interim period of investment under hire purchase, but it fixes the rent of the assets at a higher price in such a way to cover its expected rate of return. Such income is recognized on realization basis.

Income was calculated on daily product basis and charged periodically.

2.06.2 Income from Investments in Share and Securities

Investment in shares and securities are recorded at cost. Provisions have been made against probable losses on the basis of year end reviewed by the management and in compliance with Bangladesh Bank circulars.

As per IFRS 15 "Revenue from Contract with Customers" dividend income from investments in shares is recognized when the "Bank's" right to receive dividend is established. Bank recognized dividend income when:

- It is probable that economic benefits, associated with transaction will flow to the entity; and
- The amount of the revenue can be measured reliably.

Gain on sale of shares transferred to other income on realization basis.

Profit on investment in Bangladesh Govt. Islamic Investment Bond is recognized on accrual basis.

2.06.3 Commission Income

Commission and discount on Bills Purchased and Discounted are recognized at the time of realization. Commission charged to customers on letter of credit and guarantees are credited to income at the time of effecting the transactions.

2.06.4 Profit/Rent/Compensation Suspense Account prohibited by Sharia'h

Profit/rent/compensation accrued on classified investments are suspended and accounted for as per circulars issued by the Bangladesh Bank. Moreover, income which are irregular (doubtful) as per Sharia'h are not included in the distributable income of the Bank.

Compensation on unclassified overdue Bai-Murabaha investments is charged as per Islamic Sharia'h such compensation is not shown as income of the Bank. This fund is transferred to Union Bank Foundation as per policy of the Bank.

Profit received from the balances held with foreign banks and foreign currency charging account with Bangladesh Bank are also not credited to regular income since it is not permissible as per Sharia'h.

2.06.5 Profit paid and Other Expenses

Profit paid and other expenses incurred by the Bank are recognized on accrual basis.

2.06.6 Dividend Payments

Interim dividend is recognized when they are paid to shareholders. Final dividend is recognized when it is approved by the shareholders. The proposed dividend for the year ended 31 December 2022 has not been recognized as a liability in the balance sheet in accordance with the IAS # 10: Events After the Balance Sheet Date.

Dividend payable to the Bank's shareholders is recognized as a liability and deducted from the shareholders' equity in the period in which the shareholders' right to receive payment is established.

Statement of Unclaimed Dividend

Cash Dividend for the year 2021

Total

33,640,608

33,640,608



2.07 Foreign Currency Transactions

2.07.1 Foreign Currency

Items included in the financial statements of each entity of the bank are measured using the currency of the primary economic environment in which entity operates i.e. functional currency. The financial statements of the bank are presented in Taka which is bank's functional and presentation currency.

2.07.2 Foreign Currency Translations

Foreign currency transactions are converted into equivalent Taka currency at the ruling exchange rates on the respective dates of such transactions as per IAS # 21. Assets and liabilities in foreign currencies as at 31 December 2022 have been converted into Taka currency at the average of the prevailing buying and selling rates of the concerned foreign currencies at that date except "balances with other banks and financial institutions" which have been converted as per directives of Bangladesh Bank vide its circular no BRPD(R) 717/2004-959 dated 21 November 2004.

2.07.3 Commitments

Commitments for outstanding forward foreign exchange contracts disclosed in these financial statements are translated at contracted rates. Contingent liabilities / commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in Taka terms at the rates of exchange ruling on the balance sheet date. The outstanding balances for the same as at 31 December 2022 have been shown in the Balance Sheet under Off-Balance Sheet items.

Exchange rates with major foreign currencies as on 31 December 2022 were as:

Currency Name	Exchange Rate (Taka)
USD	105.0000
Euro	111.7545
JPY	0.7751
ACU	105.0000
GBP	124.8934
CHF	11.8900
SGD	76.9515
AUD	70.0004
CAD	76.3536

2.07.4 Translation gains and losses

As per provision of IAS # 21: The Effects of Changes in Foreign Exchange Rates, foreign currency transactions are translated into Taka at rates prevailing on the dates of such transactions. The resulting exchange transaction gains and losses arising through foreign currency buying and selling transactions effected on different dates of the year have been adjusted by debiting /crediting exchange gain or loss account.

2.08 Assets and their basis of valuation

2.08.1 Cash and Cash Equivalents

As per provision of IAS # 7 Cash Flow Statements of Banks and Similar Financial Institutions for the purpose of the cash flow statement, cash and cash equivalents comprise balances with less than 90 days maturity from the date of acquisition including: cash and balances with central banks, treasury bills, and other eligible bills, amounts due from other banks and dealing securities other than those which are not available to finance the UBL day to day operations.

2.08.2 Investments

- Investments are stated in the balance Sheet at the net amount excluding unearned income and profit receivable.
- Provision for Investments Impairment:

As per instructions contained in Bangladesh Bank's BRPD circular no. 14, dated September 23, 2012, BRPD circular no. 05, dated May 29, 2013, BRPD circular no. 08, dated August 02, 2015, BRPD circular no. 12, dated August 20, 2017, BRPD circular no. 15, dated September 27, 2017, BRPD Circular no. 01, dated February 20, 2018, BRPD Circular no. 07, dated June 21, 2018, BRPD Circular no. 13, dated October 18, 2018, BRPD Circular no. 03, dated April 21, 2019, BRPD Circular no.16, dated July 21, 2020, BRPD Circular no. 52, dated October 20, 2020 BRPD Circular no. 14, dated June 22, 2022, BRPD Circular no. 51, dated December 18, 2022 and BRPD Circular no. 53, dated December 22, 2022 respectively specific provisions are made against non performing investments are at the following rates:





Particulars	Rates
Provision on Substandard Investments:	
Cottage, Micro, Small and Medium Enterprise (CMSME)	5%
Other than Cottage, Micro, Small and Medium Enterprise (CMSME)	20%
Provision on Doubtful Investments:	
Cottage, Micro, Small and Medium Enterprise (CMSME)	20%
Other than Cottage, Micro, Small and Medium Enterprise (CMSME)	50%
Provision on Bad & Loss Investments	100%

As per instructions of BRPD circular nos. 14, 05, 08, 12, 15, 07, 13, 03, 16, 52 and 14 dated September 23, 2012, May 29, 2013, August 02, 2014, August 02, 2015, August 20, 2017, September 27, 2017, February 20, 2018, June 21, 2018, October 18, 2018, April 21, 2019, July 21, 2020, October 20, 2020 and June 22, 2022 respectively and BRPD Circular letter no. 51 & 53 dated December 18, 2022 & December 22, 2022 an amount has been set aside up of the total unclassified investments as on the balance sheet date at the following rates:

General Provision on:

Particulars	Rates
• All Unclassified Investments of Small and Medium Enterprise (SME)	0.25%
• All Unclassified Investments (Other than investments under Consumer Financing, SME Financing, Housing Finance, Investment to professionals to set up business, Investment to Brokerage Houses, Merchant Banks, Stock Dealers etc.,)	1.00%
• Unclassified Consumer Financing (Other than Housing Finance and Investment for Professionals to set up business)	2.00%
• Unclassified Investment to Housing Finance	1.00%
• Unclassified Investment for Professionals to set up business under Consumer Financing Scheme	2.00%
• Unclassified Investment to Brokerage House, Merchant Banks, Stock dealers, etc.	2.00%
• Off-Balance sheet Exposure (Except inward and outward bills for collection)	1.00%
• Special General Provision - COVID - 19:	
CMSME	1.50%
Other than CMSME	2.00%
COVID - 19	1.00%

Provision for Short-term Agricultural and Micro-Credits:

Particulars	Rates
• All unclassified investments (irregular & regular)	1.00%
• Classified as "Sub-Standard" & "Doubtful"	5.00%
• Classified as "Bad/Loss"	100.00%

c) When an investment is deemed to be uncollectible, it is written off against the related provision for impairments. Subsequent recoveries of such investments are credited to the income statement.

d) Investment are normally written off, when there is no chance of recovery of these amounts in accordance with BRPD Circular no. 01, Dated 06 February 2019. A separate Special Asset Management Division (SAMD) has been set up at the Head Office, which monitors investment Written-off and legal action through the Money Court. The process of Write-offs does not undermine or affect the amount claimed against the borrower by the Bank.

2.08.3 Investment in shares and securities

Investment in shares and securities (other than government treasury securities) are initially measured at fair value (which is actually the cost) and subsequently accounted for depending on their classification as either held to maturity, fair value through profit or loss, or available for sale.

Investment in Bangladesh Government Islamic Investment Bond (BGIIB) is measured both initially and subsequently at cost, which is also the fair value.

2.08.3.1 Valuation Method

Considerable value of Investments has been considered as follows:

Particulars	Valuation Method
Bangladesh Government Islamic Investment Bonds	Cost Price
Shares	Cost Price



2.08.4 Off setting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.08.5 Property, Plant and Equipment

All property and equipment are classified and grouped on the basis of their nature as required in as per provision of IAS # 16: Property, Plant and Equipment.

The major categories of property and equipment held by the bank are furniture and fixtures, office equipment's, motor vehicles and books.

As guided in paragraph 30 of IAS # 16 Property Plant and Equipment: all property and equipment are stated at historical cost less accumulated depreciation. The opening and closing carrying amounts of all property and equipment are presented including the amount of additions, disposals and depreciation charged during the year as required IAS # 16. Maintenance expenses that does not increase the value of assets is charged to profit & loss account.

Depreciation on Property, Plant and Equipment

As required in paragraph 43 of IAS # 16 Property Plant and Equipment depreciation has been charged on property and equipment at the following rates using reducing balance method, except on office equipment, motor vehicles on which straight-line method is applied.

Nature of Assets	Rate	Method of Depreciation
Land	Nil	Not Applicable
Furniture and Fixtures	10%	Reducing Balance Method.
Office Equipment	20%	Reducing Balance Method except Computer Equipment where used
Vehicles	20%	Straight Line Method.
Books	20%	Reducing Balance Method.

Depreciation on addition to fixed assets is charged in compliance with International Accounting Standard (IAS) # 16.

2.08.6 Leases

IFRS 16 Leases, defines a lease as "A contract or part of a contract that conveys the right to use an asset for a period of time in exchange for consideration". In order for such a contract to exist the user of the asset needs to have the right to:

- * Obtain substantially all the economic benefits from the use of asset (identifiable asset)
- * The right to direct the use of asset

A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition the bank assesses whether the contract meets two key evaluations which are whether:

- * the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Bank.
- * the Bank has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Bank has the right to direct the use of the identified asset throughout the period of use. The bank assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

The Bank depreciates the right-of-use assets on a straight-line basis over the remaining useful life of the

asset. The Bank also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

The Bank has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included other liabilities.





2.09 Statutory Reserve

As per section 24 of Bank Company Act 1991 (amended up to 2018), at least 20% of the profit before tax is transferred to the statutory reserve each year until the balance of the reserve equates with the paid-up capital.

2.10 Liabilities and Provisions

2.10.1 Taxation

Tax expenses represent the sum of the tax which are payable during the current period.

2.10.1.1 Current Tax

Provision for corporate current income tax has been made @ 37.50% as prescribed in the Finance Act 2022 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.

2.10.1.2 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. As shown in note no. 8.3.1

2.10.2 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.

2.10.2.1 Provident Fund

Provident fund benefits are given to employees of Union Bank Limited (UBL) in accordance with the locally registered Provident Fund Rules. The employees' provident fund is administered by a Board of Trustees and is funded by contributions of employees and the Bank at predetermined rates in equal proportion. These contributions are invested separately from the assets of UBL and the profit on such contributions credited to the members' account. The Fund is recognized by the National Board of Revenue (NBR) vide their letter # PFR(UBL)/LTU/2013-2014/1057(1-3) dated 30/04/2014.

2.10.2.2 Gratuity

The Company operates an unfunded gratuity scheme for its permanent employees, under which an employee is entitled to the benefits if his/her length of service is at least seven (07) years. Adequate provision has been made for gratuity in line of IAS # 19 "Employee Benefits". The Fund is recognized by the National Board of Revenue (NBR) vide their letter No. 08.01.0000.035.02.0043.2016/28 dated 02/04/2017.

2.10.2.3 Employees' Social Security & Benevolent Fund (ESSBF)

The Bank operates a Employees' Social Security & Benevolent Fund (ESSBF) by all regular employees' contribution for the sake of death and disability of employees.

2.10.2.4 Employees Group Life Insurance Fund

The bank makes Employees Group Life Insurance Fund commence with effect from 01 January 2020. The purpose of the fund is to provide medical and death cum survival benefit in lieu of group insurance (death cum endowment). The fund shall be subscribed by the employees on Yearly basis and with the contribution of the Bank.

2.10.2.5 Death Risk Coverage Scheme (DRCS)

The bank operates a Death Risk Coverage Scheme (DRCS) in Employee House Building Investment Scheme (EHBIS) with following objectives:

- To ensure 100% repayment of EHBIS of the Bank even in the case of death/disability, staying the Bank away from the threat of any financial loss due to non-repayment hazards.
- To cushion the bereaved/disabled families of the employees of the Bank from the burden of paying EHBIS installment from their own in the event of death/disability case.





2.10.2.6 Workers' Profit Participation Fund (WPPF)

As per Bangladesh Labour Act, 2006 as amended in 2013 all companies fall within the scope of WPPF (which includes Bank) are required to provide 5% of its profit before charging such expense to their eligible employees within the stipulated time. But the provision for WPPF as per Bangladesh Labour Act 2006 as amended 2013 contradicts with the Bank Company Act 1991, section 11 sub section b(ii). As such the Bank did not make any provision during the year for WPPF.

2.10.3 Deposits and Other Accounts

Deposit include non-profit bearing deposits, saving deposits, term deposits etc. They are brought to account at the gross value of the outstanding balance. Profit paid is charged to the Income Statement.

2.10.4 Contingent Liabilities, Commitments and Other Off-Balance Sheet Items

As required in IAS # 37, Contingent Liabilities, commitments and other Off-Balance Sheet items are presented in details in the financial statements as per BB Circular no. BRPD 14 Dated 25 June 2003 and BRPD -15 Dated 09 November 2009.

2.10.5 Sharing of Investment Income

In case of investments, Mudaraba fund gets preference over cost free fund. The investment income earned through deployment of Mudaraba fund is shared by the bank and the Mudaraba depositors at the pre-determined ratio fixed by the bank.

2.10.6 Zakat

Zakat is paid by the bank at the rate of 2.58% (instead of 2.50% as the bank maintains its account following Gregorian year) on the closing balances of share premium, statutory reserve, general reserve and exchange equalization account. Payment of zakat on paid up capital and deposits is the responsibility of the shareholders and depositor's respectively.

2.11 Others

2.11.1 Cash Flow Statement

Cash Flow Statement is prepared in accordance with IAS 7 "Statement of Cash Flows", and as per "Guidelines for Islamic Banking" issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009 and BRPD Circular No.14 dated 25.06.2003. The Statement shows the structure of changes in cash and cash equivalents during the financial year.

2.11.2 Liquidity Statement

The liquidity statement of assets and liabilities as on the reporting date has been prepared on residual maturity term as per the following basis:

- Balance with other Banks and financial institutions are on the basis of their maturity term;
- Investments are on the basis of their respective maturity and repayment schedule;
- Fixed assets are on the basis of their useful lives;
- Other assets are on the basis of their realization / amortization;
- Borrowing from other Banks, financial institutions and agents, etc. are as per their maturity / repayment term;
- Deposits and other accounts are on the basis of their maturity term and past trend of withdrawal by the depositors;
- Provisions and other liabilities are on the basis of their payment / adjustments schedule.

2.11.3 Comparative Information

As guided in paragraph 36 and 38 of IAS # 1 presentation of financial statements, comparative information in respect of the previous year have been presented in all numerical information in the financial statements and the narrative and descriptive information where, it is relevant for understanding of the current year's financial statements.

2.11.4 Earnings Per Share (EPS)

2.11.4.1 Basic Earnings Per Share

Earnings per share have been calculated in accordance with IAS # 33 "Earnings Per Share" (EPS) which has been shown on the face of profit and loss account. These have been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.



2.11.4.2 Diluted Earnings Per Share

No Diluted Earning per share is required to calculate for the year as there was no such component existed during the year under review.

2.11.5 Functional and Presentation Currency

The financial statements are presented in Bangladesh Taka (BDT).

2.12 Risk Management

Risk is an inherent part of banking business. Through issuing and adopting risk management policies, UBL continues to focus on improving its risk management systems and practicing same in its day to day business operation. UBL conducts its risk management activities by following Bangladesh Bank risk management guidelines, circulars, instructions, core risk management guidelines, bank's internal comprehensive risk management guidelines and Basel-III accord; etc. as amended from time to time. As per directive of Bangladesh Bank, UBL established a separate Risk Management Division (RMD) to identify, monitor and manage evolving risks effectively and efficiently.

Key risk management areas of the bank are described below:

2.12.1 Investments Risk

Investment risk is one of the major risks of the banks which can be described as potential losses arising from the failure of counterparty to perform according to the agreed terms. The failure may result from unwillingness of the counterparty or decline due to economic condition, market situation etc. Macro level investment risk management issues cover sectoral concentration, industry-wise concentration, area concentration, non-performing/classified investments, provisioning, top-20 borrower concentration, single borrower exposure limit, forced investment, status of top-20 defaulters, status of law suit, status of provisioning against classified investments, error in valuation of collateral, documentation lapses, recovery from overdue investments, rescheduled/restructured/ written-off investment, status of credit rating of eligible corporate and SME clients; etc. To manage investments risk, the bank applies investment limits to its customers and obtains adequate collaterals. Investments risks are monitored, reviewed and analyzed by the Investment Committee (IC), Investment Risk Management Committee (IRMC), Executive RISK Management Committee (ERMC), Board Risk management committee (BRMC) and Board of Directors at a regular interval in its meetings.

2.12.2 Foreign Exchange Risk

Foreign Exchange Risk is defined as the potential change in earnings arising due to change in market prices. Foreign exchange risk arises due to unexpected movement of market price of the holding of currencies or the price of the assets denominated in foreign currencies. Macro level FEx risk covers open position risk, exchange rate, violation of dealer's limit and loss for the violation, un-reconciled nostro account, non-repatriation of export bills and overdue accepted bills; etc. Union Bank Limited has a well-developed and structured Foreign Exchange Risk Manual for effective and efficient risk management. In order to mitigate the risk, bank follows related directives as issued by Bangladesh Bank from time to time.

2.12.3 Asset Liability Management Risk

Asset Liability Management is the key success of any financial intermediary especially for Banks. Asset Liability Management (ALM) can be defined as a mechanism to address the risk faced by a bank due to a mismatch between rate sensitive assets and liabilities either due to liquidity or changes in profit/interest rates. Asset-Liability Committee (ALCO) of the bank monitors balance sheet risk and liquidity risks of the bank. The balance sheet risk encompasses most part of the asset-liability and deal with change in earnings due to change in rate of profit, foreign exchange rates which are not of trading nature. On the other hand, liquidity risk can be defined as the risk or chance of failure to meet up any withdrawal /disbursement request by a counterparty/customer. ALCO reviews source of fund and application of fund, day to day liquidity requirement, the maturity of assets and liabilities, deposits and investments pricing strategy and the liquidity contingency plan. The primary objective of the ALCO is to monitor and avert significant volatility in Net Investment Income (NII), investment value and exchange earnings for the purpose of taking future action plan for better interest of the Bank.

2.12.4 Money Laundering and Terrorist Financing Risk

Money Laundering now a day is one of the greatest challenges that the Governments, Banks and Financial Institutions face in the globalize financial system. Identifying, assessing, and understanding ML/TF risks is an essential part of the implementation and development of a national anti-money laundering / Combating Financing Terrorism (AML/CFT) regime, which includes laws, regulations, enforcement and other measures to mitigate ML/TF risks. The Central Compliance Committee (CCC) looks after the overall compliance related to AML/CFT regulations. Main functions of Anti-Money Laundering & Terrorist Financing Divisions are to formulate, monitor, review and enforce the Bank's Anti-





Money Laundering/Combating Financing Terrorism Policy & ML/TF Risk Assessment Guideline in line with BFIU of Bangladesh Bank, creation of awareness among the officers/employees about the internal AML/CFT policies, procedures and programs, conduct inspection on branches regarding anti-money laundering compliance, conducting of CCC meeting quarterly, ensure timely anti-money laundering reporting and compliance to Bangladesh Bank.

2.11.5 Internal Control and Compliance Risk

An internal control system oversees the whole process in relation with the policies, processes, laws, regulations, tasks, behaviors and other aspects of a banking company to facilitate its effective and efficient operation. It is a continuing series of activities planned, implemented and monitored by the Board of Directors, Board Audit Committee and Management at all levels within an organization. Effective internal controls strengthen the base of safe and sound banking. The main objectives of Internal Control are to ascertain the efficiency and effectiveness of activities, reliability, completeness and timeliness of financial and management information, compliance with applicable laws and regulations.

Audit & Inspection Unit undertakes periodical and special audit & inspection of its branches and departments/divisions of Head Office for reviewing its operation and compliance in line with the regulatory and internal policies and procedures. Compliance Unit ensures regulatory and internal compliances and Monitoring Unit monitors the operational lapses & other defined activities of the unit. The Board Audit Committee plays a vital role in providing a bridge between the Board and Management. The Committee reviews the financial reporting process, audit process and the bank's process for compliance with laws, regulations and code of conduct.

2.12.6 Information & Communication Technology Risk

Integration of information and communication technologies helps banks to develop and maintain their competitive advantages which bring numerous benefits including faster business transactions, increasing automation, improved customer service through several innovative products in the ground-breaking new forms of internet banking, mobile banking, ATM facility etc. The importance of information security for the banks has gained much importance, and it is of the critical essence for us to ensure that the ICT risks are being properly identified measured and adequate mitigation strategies are in place. For this purpose, a risk management process consisting of assessing, controlling and monitoring risks should be in place.

Information assets are critical to the services provided by the Bank to its customers. Protection and maintenance of these assets are vital to its sustainability. In order to ensure protection of critical IT assets from unauthorized access modification, disclosure and destruction, the Bank has already taken initiatives, which safeguard the interest of customers. The basic functions regarding ICT risk management is safeguarding the interest of the bank, establishing, implementing, operating, monitoring, reviewing, exercising, maintaining and improving a documented Information and Communication Technology Assets within the context of managing the overall business risks. ICT Risk covers business disruption and system failures, execution, delivery and process management, data entry errors, vendor disputes, data security, physical security, network security and other potential risks; etc. The Bank has already developed its own ICT policies for various operation and services which are closely in line with the ICT guidelines of Bangladesh Bank and continuously conducting training sessions on sensitive IT tasks (i.e. operational procedure, Business Continuity Planning, Disaster Recovery Planning etc.) for relevant employees. The Bank is strictly following the Information Security Standard of Bangladesh Bank covering Password Control, User ID Maintenance, Input Control, Network Security, Data Encryption, Virus Protection and Access Control to Internet and Emailing. The bank is regularly conducting internal ICT audit to all its' branches and divisions at Head Office to ensure proper implementation of the ICT policies.

2.13 Internal audit

Internal Audit is used as an important element to ensure good governance within the bank. Internal Audit activity is effective and it provides senior management with a number of important services. These include detecting and preventing fraud, testing internal control, and monitoring compliance with own policies & procedures, applicable rules & regulations, instructions/guidelines of regulatory authority; etc.

During the year 2022, Audit & Inspection Unit conducted inspection a number of the branches/divisions of Head Office of the bank and submitted reports covering the findings of the audits/inspections. Necessary control measures and corrective actions have been taken on the suggestions or observations provided in these reports. The reports or key points of the reports have also been discussed in the meetings of the Board Audit Committee and necessary steps have been taken according to the decision of the Committee to mitigate the risks in time.



2.14 Fraud and forgeries

Fraud means wrongful or criminal deception intended to result in financial or personal gain. UBL continuously pays attention to implement and improve the anti-fraud internal controls for prevention of frauds and forgeries. Moreover, UBL has developed own fraud detection and management process policy guideline and assesses/evaluates the effectiveness of its anti-fraud internal control measures. During the year 2021, no incident of fraud has been detected by the related organs.

2.15 Stress Testing

Stress testing is a risk management technique used to evaluate the potential effects on an institution's financial condition of a specific event and/or movement in a set of financial variables. It has become an essential and very prominent tool in the analysis to measure the shock absorbing capability of a bank. Stress testing framework is being used to assess risk absorbing capacity of the bank considering its impact on bank's capital adequacy by using minor, moderate & major level of shock in terms of investment risk, exchange rate risk, equity price risk, profit rate risk and liquidity risk on quarterly basis and communicate the results of stress test to the Senior Management and Board to ensure maintenance of adequate capital for absorbing any unforeseen losses.

2.16 Reporting Period

The accounting year is 01 January to 31 December. The reporting year of 2022 is from 01 January 2022 to 31 December 2022.

2.17 Regulatory and legal compliance

Among others, the Bank complied with the requirements of the following circular, rules and regulations:

- a) The Bank Company Act, 1991 as amended
- b) The Companies Act, 1994
- c) "Guidelines for Islamic Banking" and BRPD Circular No. 14 dated 25.06.2003 issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009.
- d) Other circulars, rules and regulations issued by Bangladesh Bank from time to time.
- e) Income Tax Ordinance, 1984
- f) Income Tax Rules, 1984
- g) Value Added Tax and Supplementary Duty Act, 2012 as passed 13 June 2019,
- h) Standards issued by AAOIFI
- i) The Stamp Act, 1899
- j) The Customs Act, 1969
- k) The Money Laundering Prevention Act, 2012
- l) The Anti-Terrorism (Amendment) Act, 2012 etc.

2.18 Compliance with Financial Reporting Standards as applicable in Bangladesh subject to departure described in note-2.1, where we have followed Bangladesh Bank guideline:

Sl. No.	IASs/IFRSs No.	IFRS Title	Compliance Status
01	IFRS-1	First-time adoption of International Financial Reporting	Not Applicable
02	IFRS-2	Share-based Payment	Not Applicable
03	IFRS-3	Business Combinations	Not Applicable
04	IFRS-4	Insurance Contracts	Not Applicable
05	IFRS-5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
06	IFRS-6	Exploration for and Evaluation of Mineral Resources	Not Applicable
07	IFRS-7	Financial Instruments: Disclosures	Complied
08	IFRS-8	Operating Segments	Complied
09	IFRS-9	Financial Instruments	Complied
10	IFRS-10	Consolidated Financial Statements	Not Applicable
11	IFRS-11	Joint Arrangements	Not Applicable
12	IFRS-12	Disclosure of Interests in other Entities	Not Applicable
13	IFRS-13	Fair Value Measurement	Complied
14	IFRS-14	Regulatory Deferral Accounts	Complied
15	IFRS-15	Revenue from Contract with Customers	Complied
16	IFRS-16	Leases	Complied
17	IFRS-17	Insurance Contracts	Not Applicable
01	IAS-1	Presentation of Financial Statements	Complied
02	IAS-2	Inventories	Not Applicable
03	IAS-7	Statement of Cash Flows	Complied
04	IAS-8	Accounting Policies, Changes in Accounting	Complied
05	IAS-10	Events after the Reporting Period	Complied





06	IAS-12	Income Taxes	Complied
07	IAS-16	Property, Plant & Equipment	Complied
08	IAS-19	Employee Benefits	Complied
09	IAS-20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
10	IAS-21	The Effects of Changes in Foreign Exchange Rates	Complied
11	IAS-23	Borrowing Costs	Not Applicable
12	IAS-24	Related Party Disclosures	Complied
13	IAS-26	Accounting and Reporting by Retirement Benefit Plans	Complied
14	IAS-27	Separate Financial Statements	Not Applicable
15	IAS-28	Investments in Associates and Joint Ventures	Not Applicable
16	IAS-29	Financial Reporting in Hyperinflationary Economics	Not Applicable
17	IAS-32	Financial Instruments: Presentation	Complied
18	IAS-33	Earnings per Share	Complied
19	IAS-34	Interim Financial Reporting *	Complied
20	IAS-36	Impairment of Assets	Complied
21	IAS-37	Provisions, Contingent Liabilities and Contingent Assets	Complied
22	IAS-38	Intangible Assets	Complied
23	IAS-39	Financial Instruments: Recognition and Measurement	Not Applicable
24	IAS-40	Investment Property	Not Applicable
25	IAS-41	Agriculture	Not Applicable

(*) Complied while the quarterly and half-yearly interim financial reports were prepared during the year.

2.19 General

2.19.1 The figures have been rounded off to the nearest Taka.

2.19.2 Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison.



Notes	Particular	Amount in Taka	
		December 31, 2022	December 31, 2021
3 CASH			
3.1 Cash in Hand			
	In Local Currency	1,516,413,312	1,206,832,386
	In Foreign Currencies	42,000	990,060
		1,516,455,312	1,207,822,446
3.2 Balance with Bangladesh Bank and its Agent Bank			
	In Local Currency	15,762,968,464	6,665,364,587
	In Foreign Currencies	159,539,510	480,262,482
		15,922,507,974	7,145,627,069
		17,438,963,286	8,353,449,515
3.3 Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)			
	Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with the Section 25 & 33 of the Bank Companies Act, 1991 (amended upto 2018), and subsequent BCD Circular No.13 dated May 24, 1992; BRPD Circular No. 12 dated September 06, 1998, BRPD Circular No.12, dated September 20, 1999, BRPD Circular No. 22 dated November 06, 2003, BRPD Circular No. 03 dated 17 February 2005 and BRPD Circular No. 11 & 12 dated 25 August 2005, Bangladesh Bank Letter # DOS (SR) 1153/120-A/2009-46 dated 22 March 2009, MPD circular # 01 dated 04 May 2010, DOS Circular # 01 dated 19 January 2014, MPD circular # 04 & 05 dated 01 December 2010, MPD circular # 01 dated 23 June 2014, MPD circular # 01 dated 03 April 2018, DOS Circular # 26 dated 19 August 2019 and MPD Circular # 03 dated 09 April 2020.		
	The statutory Cash Reserve Ratio on the Bank's time and demand liabilities at the rate 4.0% (conventional and islamic) has been calculated and maintained with Bangladesh Bank in local currency 5.5% Statutory Liquidity Ratio for Islamic Banking, on the same liabilities has also been maintained in the form of cash in hand, balance with Bangladesh Bank, treasury bills, and bonds. CRR and SLR maintained by the Bank are shown below:		
3.4 Cash Reserve Ratio (CRR): 4.00 % (Bi-Weekly) of Average Demand and Time Liabilities			
	Required Reserve (4%)	6,684,642,664	6,006,736,544
	Actual Reserve maintained (9.36%)	15,637,004,798	6,595,300,853
	Surplus/(Shortfall)	8,952,362,134	588,564,309
3.5 Statutory Liquidity Ratio (SLR): 5.50% of Average Demand and Time Liabilities:			
	Required Reserve (5.5%)	9,191,383,663	9,439,157,426
	Actual Reserve (6.21%)	14,276,864,486	11,758,108,649
	Surplus/(Shortfall)	5,085,480,823	2,318,951,223
4 BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS AND PLACEMENT			
4.1 BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS			
A. Inside Bangladesh			
	Al-Wadiah Current Accounts		
	Janata Bank Ltd.	14,671	2,530,281
	Others Accounts:		
	Mudaraba Short Notice Deposits		
	First Security Islami Bank Ltd.	17,304,614	33,176,091
	Global Islami Bank Ltd.	10,621,612	7,126,025
	AB Bank Ltd.	730,995	725,339
	Trust Bank Ltd.	16,000,793	19,254,539
	Agrani Bank Ltd.	8,121	9,208
	Islami Bank Bangladesh Ltd.	38,184,105	6,390,840
		82,850,240	66,682,042
		82,864,911	69,212,323
B. Outside Bangladesh			
	Current Account;		
	Banco De Sabadell S.A., Spain	3,234,381	2,772,958
	Sonali Bank (UK) Limited, UK	14,238	13,184
	Sonali Bank (UK) Limited, UK	-	1,085,086
	Sonali Bank (UK) Limited, UK	9,926,346	28,467,903
	Habib American Bank, New York, USA	38,947,905	157,845,266
	Kookmin Bank, Seoul	3,662,380	30,765,907
	Axis Bank Limited, Kolkata	2,513,612	4,292,857
	Meezan Bank Limited, Karachi	1,490,948	237,337
	AB Bank Ltd., Mumbai, India	9,063,646	29,517,553
	United Bank of India, Kolkata, India	339,359	30,378,687
	National Bank of Pakistan, Tokyo, Japan	60,363	58,743
		69,253,178	285,435,481
		152,118,089	354,647,804



Notes	Particular	Amount in Taka	
		December 31, 2022	December 31, 2021
4.1.1 Maturity-wise Grouping (Inside and Outside Bangladesh)			
	Payable on Demand	152,118,089	354,647,804
	Up to Three Months	-	-
	Three Months to One Year	-	-
	One Year to Five Years	-	-
	Above Five Years	-	-
		152,118,089	354,647,804
4.2 Placement with banks & Other Financial Institutions			
	Aviva Finance Limited	4,732,618,099	4,579,602,155
	Phoenix Finance and Investments Ltd.	80,000,000	80,000,000
	International Leasing and Financial Services Ltd.	129,435,260	110,182,000
	Islamic Finance and Investment Ltd.	-	700,000,000
		4,942,053,359	5,469,784,155
4.2.1 Maturity-wise Grouping (Placement with banks & other FI)			
	Payable on Demand	3,512,053,359	3,706,984,155
	Up to Three Months	1,430,000,000	1,762,800,000
	Three Months to One Year	-	-
	One Year to Five Years	-	-
	Above Five Years	-	-
		4,942,053,359	5,469,784,155
5 INVESTMENTS IN SHARES AND SECURITIES			
	Government Securities		
	Bangladesh Govt. Islamic Investment Bonds	3,550,000,000	6,650,000,000
	Bangladesh Govt. Investment Sukuk (Ijarah Sukuk)	4,971,490,000	3,790,420,000
		8,521,490,000	10,440,420,000
	Others		
	Subordinated Bond	60,000,000	90,000,000
	Beximco Green SUKUK	500,000,000	500,000,000
	Mudaraba Perpetual Bond (standard Bank)	1,000,000,000	1,000,000,000
	Quoted Shares (Note - 5.1)	192,186,172	-
		1,752,186,172	1,590,000,000
		10,273,676,172	12,030,420,000
5.1 Quoted Shares			
	Name of Companies	Acquisition cost	Acquisition cost
	Aamra Networks Limited	4,793,635	-
	ACI Formulations Limited	8,653,358	-
	ADN Telecom Limited	5,597,994	-
	Anwar Galvanizing Ltd.	9,521,586	-
	Baraka Power Limited	1,362,899	-
	BDCOM Online Ltd.	3,403,204	-
	Beacon Pharmaceuticals Limited	6,466,725	-
	Bangladesh Export Import Company Ltd.	12,534,845	-
	Baraka Patenga Power Limited	1,577,935	-
	Bangladesh Shipping Corporation	15,614,880	-
	Beximco Pharmaceuticals Ltd.	3,081,808	-
	Dhaka Electric Supply Company Ltd.	1,863,869	-
	Doreen Power Generations and Systems Limited	2,722,090	-
	Dragon Sweater and Spinning Limited	882,200	-
	eGeneration Limited	2,791,058	-
	Eastern Housing Limited	1,541,043	-
	Energypac Power Generation Limited	2,939,831	-
	Fortune Shoes Limited	1,593,975	-
	Genex Infosys Limited	7,497,634	-
	Grameenphone Ltd.	15,911,713	-
	Intraco Refueling Station Limited	2,109,289	-
	Islami Bank Bangladesh Limited	3,685,220	-
	Islamic Finance & Investment Ltd.	2,119,285	-
	Islami Insurance Bangladesh Limited	4,213,176	-
	Jamuna Oil Company Limited	851,387	-
	Kohinoor Chemicals Company (Bangladesh) Ltd.	1,971,968	-
	LafargeHolcim Bangladesh Limited	725,610	-
	Linde Bangladesh Limited	2,512,137	-
	MJL Bangladesh Limited	1,025,270	-
	Meghna Petroleum Limited	1,001,999	-
	Olympic Industries Ltd.	17,068,157	-
	Orion Infusion Ltd.	1,568,363	-
	Orion Pharma Ltd.	10,459,886	-
	Padma Oil Co. Ltd.	957,833	-
	Pharma Aids	1,197,029	-
	Paramount Textile Limited	1,944,750	-
	Quasem Industries Ltd.	428,741	-



Notes	Particular	Amount in Taka	
		December 31, 2022	December 31, 2021
	SAIF Powertec Limited	787,333	-
	Summit Alliance Port Limited	3,478,216	-
	Sinobangla Industries Ltd.	3,800,278	-
	Square Pharmaceuticals Ltd.	8,511,640	-
	Summit Power Limited	521,483	-
	Titas Gas Transmission & Dist. Co. Ltd.	2,037,973	-
	United Power Generation & Distribution Company Ltd.	3,600,251	-
	Walton Hi-Tech Industries PLC	5,256,616	-
		192,186,172	-
		181,329,544	-
5.2	Market Value of Quoted Shares		
5.3	Maturity Grouping of Investments in Shares and Securities		
	On Demand	-	650,000,000
	One Month to three Months	1,957,876,172	2,980,000,000
	Three Months to One Year	2,344,300,000	3,080,020,000
	One Year to Five Years	4,971,500,000	5,320,400,000
	More than Five Years	1,000,000,000	-
		10,273,676,172	12,030,420,000
6	INVESTMENTS (All Inside Bangladesh)		
	General Investments etc. (Note-6.A)	221,503,076,683	188,105,717,264
	Bills Purchased and Discounted (Note - 6.B)	772,361,795	5,716,563,217
		222,275,438,478	193,822,280,481
6.A	General Investment etc.		
	Inside Bangladesh		
	Bai Murabaha (Hypo)	632,848,879	655,932,392
	Bai Murabaha against MTDR	16,093,250,903	48,293,660,189
	Bai Murabaha TR (Non INST)	163,171,769,562	101,775,100,811
	Bai Murabaha TR (INST)	3,250,136,322	2,659,613,320
	Bai Murabaha (Post Import) TR	3,118,344,038	2,612,682,776
	Bai Murabaha Real Estate Material	2,221,262,500	1,941,187,500
	Bai Murabaha (TR) SME	4,934,286,351	5,188,109,809
	Bai Murabaha Agriculture	1,053,838,602	1,033,575,655
	Bai Murabaha (TR) Agriculture	241,486,593	137,030,153
	Bai Murabaha (TR) Women Entrepreneur	20,274,697	15,554,035
	Bai Murabaha Import Bill (MIB)	7,045,102	17,801,946
	Bai Murabaha under Stimulus Package	2,027,520,024	2,127,723,883
	Bai Murabaha (TR) under Credit Guarantee Scheme	823,900	-
	Bai Murabaha (TR) under CMSME	35,269,080	-
	Bai Murabaha (TR) under Line of Finance	33,663,241	-
	Bai Muazzal Real Estate (Short Term)	765,785,195	742,263,496
	Bai Muazzal (Guarantee)	72,740,106	72,262,592
	Bai Muazzal TR	1,091,680,000	1,000,580,000
	Bai Muazzal against BG (Bid Bond)	69,240,947	81,583,454
	Bai Muazzal against Import Bill	7,150,789,293	5,336,081,644
	Bai Muazzal Back to Back Bill	1,566,761,252	1,270,124,320
	Mudaraba Investment	592,522,193	486,005,686
	HPSM (Real Estate)	3,012,015,052	3,064,754,169
	HPSM (Transport)	280,087,042	298,899,655
	HPSM (SME)	81,897,890	77,399,882
	HPSM House Building Staff	618,090,676	618,251,590
	HPSM Rural Housing	644,071	940,495
	HPSM House Building General	292,586,540	313,221,842
	HPSM Industrial Term	2,320,280,652	1,751,371,318
	HPSM Machinery	3,931,749,776	3,701,023,165
	HPSM Machinery Women Entrepreneur	2,136,035	1,709,433
	Quard Investment	1,265,585,032	742,329,561
	Car Leasing Scheme Staff	32,114,313	34,380,454
	Murabaha EDF Investment General	125,653	125,653
	Murabaha EDF Investment	1,365,339,810	1,888,118,000
	Bai Istisna	113,342,850	129,317,667
	HPSM Consumer Durables (Scheme)	35,742,511	37,000,719
		221,503,076,683	188,105,717,264
	Outside Bangladesh	-	-
		221,503,076,683	188,105,717,264
6.B	Bills Purchased and Discounted		
	Payable in Bangladesh	772,361,795	5,716,563,217
	Payable outside Bangladesh	-	-
		772,361,795	5,716,563,217
		222,275,438,478	193,822,280,481

The Financial Reporting Council (FRC) issue a letter vide # 178/FRC/APR/2021/27/(57) dated 12 December 2021 regarding the compliance issue of Bangladesh Bank BRPD circular letter no. 04 dated 04 January 2021 and BRPD Circular Letter no. 35 dated 06 July 2021 the collection of audited financial statements and statutory audit report for sanctioned/renewed investments. Regarding this issue, we have compiled are as follows:



Notes	Particular	Amount in Taka		
		December 31, 2022	December 31, 2021	
	Particulars	Total Files	Compiled Files	% of Compliance
	BRPD Circular Letter no. 04	136	14	10.29
	BRPD Circular Letter no. 35	263	7	2.66

6.1 Maturity Grouping of Investments

Payable on Demand	45,141,900,000	30,440,800,000
Up to Three Months	53,118,800,000	57,872,900,000
Three Months to One Year	108,188,238,478	91,089,880,481
One Year to Five Years	6,770,100,000	5,546,800,000
Above Five Years	9,056,400,000	8,871,900,000
	222,275,438,478	193,822,280,481

6.2 Analysis to disclose the following Significant Concentration including Bills Purchased & Discounted

Investments to Directors of other Banks	12,718,548,635	12,348,715,498
Investments to Chief Executive and Other high Officials	-	-
Investments to Customers Group	156,753,369,699	131,570,671,525
Investments to Industry	52,131,691,275	49,228,325,547
Investment to staff	671,828,869	674,567,911
	222,275,438,478	193,822,280,481

6.3 Investments to Customers amounting to 10% or more of UBL's Total Regulatory Capital

	14	21
Number of Clients		
Amount of Outstanding Investments:		
Funded	18,543,400,000	20,529,100,000
Non-funded	783,700,000	683,500,000
	19,327,100,000	21,212,600,000

6.4 Sector wise Investments

Agriculture	1,407,399,322	1,361,944,877
Ready Made Garments (RMG)	4,060,955,438	3,826,313,083
Textile	15,171,916,578	12,784,715,912
Ship Building	7,279,577	7,271,359
Other Manufacturing industry	15,110,008,831	10,122,696,880
SME Investment	5,338,308,735	5,524,375,881
Construction	6,461,203,277	5,642,476,378
Power, Gas	1,913,618,227	1,841,682,541
Transport, Storage and Communication	287,094,026	342,992,455
Trade Service	153,444,664,781	135,852,698,569
Commercial real estate financing	11,407,054,343	9,658,496,364
Residential real estate financing	928,871,285	942,928,413
Consumer investment	69,458,104	82,729,033
Capital market	1,332,076,893	1,282,107,978
Non Banking Financial Institutions (NBFI)	-	-
Others	5,335,529,061	4,548,850,758
	222,275,438,478	193,822,280,481

6.5 Geographical Location-wise Investments

Urban		
Dhaka	110,631,598,344	96,387,045,378
Chattogram	88,488,036,516	57,409,901,334
Barishal	78,376,930	67,593,684
Rajshahi	206,756,003	117,328,125
Khulna	189,232,472	126,236,655
Rangpur	194,505,086	142,030,414
Sylhet	101,767,757	77,433,315
Mymensingh	16,109,027	22,485,195
	199,906,382,135	154,350,054,100

Rural		
Dhaka	553,724,043	533,620,763
Chattogram	21,599,387,226	38,672,411,194
Barishal	-	-
Rajshahi	31,197,926	75,097,734
Khulna	440,802	-
Rangpur	90,596,423	129,179,276
Sylhet	93,709,923	61,917,414
Mymensingh	-	-
	22,369,056,343	39,472,226,381
	222,275,438,478	193,822,280,481



Notes	Particular	Amount in Taka	
		December 31, 2022	December 31, 2021
6.6	Classification of Investments as per Bangladesh Bank (BRPD) Circular		
	<u>Unclassified</u>		
	Standard	212,175,103,243	185,601,624,587
	Special Mention Account	2,235,618,809	1,464,527,295
		214,410,722,052	187,066,151,882
	<u>Classified</u>		
	Sub-standard	1,499,478,472	1,493,746,908
	Doubtful	726,563,309	939,838,106
	Bad & Loss	5,638,674,645	4,322,543,585
		7,864,716,426	6,756,128,599
		222,275,438,478	193,822,280,481
6.7	Particulars of Required Provision for Investments and Off Balance Items		
	<u>Classification status</u>		
	<u>Unclassified (a)</u>		
	Standard	2,583,374,327	2,369,034,807
	Special Mention Account	19,171,263	14,507,252
		2,602,545,590	2,383,542,059
	<u>Classified (b)</u>		
	Sub - Standard	94,264,991	78,230,627
	Doubtful	132,584,343	188,618,645
	Bad and Loss	2,829,959,274	2,040,804,800
		3,056,808,608	2,307,654,072
	Off Balance Items with others (c)	136,124,263	72,449,094
	Special General Provisions for Covid - 19 (d)	315,148,593	491,906,440
		6,110,627,054	5,255,551,665
	Required Provision for Investments (a+b+c+d)	6,110,627,054	5,255,551,665
	Total Provision Maintained	6,121,400,000	5,284,654,000
	Provision Excess/ (Shortfall)	10,772,946	29,102,335
	* Details of provision is shown in note 2.8.2		
6.8	Particulars of Investments		
i)	Investments considered good in respect of which the Bank Company is fully secured	205,252,507,487	176,294,012,656
ii)	Investments considered good for which the bank holds no Security other than the debtors personal security	17,022,930,991	17,528,267,825
iii)	Investment considered good and secured by the personal security of one or more parties in addition to the personal security of the debtors	-	-
iv)	Investments considered bad or doubtful not provided for	-	-
	Total	222,275,438,478	193,822,280,481
v)	Investments due by directors or executives of the banking company or any of them taken either severally or jointly with any other person.	-	-
vi)	Investments due by companies or firms in which the directors of the bank company are interested as directors partners or managing agents or in case of private companies, as members.	-	-
vii)	Maximum total amount of investments, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either separately or jointly with any other person.	-	-
viii)	Maximum total amount of investments, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members.	-	-
ix)	Investment due from other banking companies	-	-





Notes	Particular	Amount in Taka	
		December 31, 2022	December 31, 2021
x)	Total amount of classified Investments on which profit is not credited to income	-	-
a.	Movement of classified Investments		
	Opening balance	6,756,128,599	4,201,353,863
	Increase/ (Decrease) during the year	1,108,587,827	2,554,774,736
		7,864,716,426	6,756,128,599
b.	Amount of provision kept against investment classified as 'bad/loss' on the reporting date of Balance Sheet	3,058,000,000	2,317,654,000
c.	Profit credited to the profit/Rent/Compensation Suspense	2,256,320,294	2,000,273,526
xi)	Amount of written off Investment:		
a.	Cumulative amount	18,615,691	18,615,691
b.	Amount written off during the period	-	-
c.	Total amount of written off (a+b)	18,615,691	18,615,691
d.	Amount recovered against such written- off up to this year	669,092	629,092
e.	Amount of investment written- off against which suit has been filled to recover the same.	-	-
6.9	Security against Investments including bills purchased & discounted		
	Collateral of movable/immovable assets	197,021,428,549	129,983,217,187
	Local banks & financial institutions guarantee	-	-
	Government Guarantee	-	-
	Foreign Banks guarantee	1,077,602,836	3,988,824,319
	Export documents	-	-
	Fixed deposits receipts:	8,231,078,938	46,310,795,469
	Own MTDR	-	-
	MTDR of other Banks	-	-
	Government Bonds	-	-
	Personal guarantee	15,945,328,155	13,539,443,506
	Other security	-	-
	Unsecured	-	-
		222,275,438,478	193,822,280,481
6.10	Maturity Grouping of Bills Purchased and Discounted		
	Payable within one month	528,861,795	2,636,563,217
	Over one month but less than three months	169,400,000	670,300,000
	Over three months but less than six months	74,100,000	2,409,700,000
	Six Months and Above	-	-
		772,361,795	5,716,563,217
7	FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES AT COST LESS ACCUMULATED DEPRECIATION		
	Land	2,666,750,340	2,666,750,340
	Furniture & Fixtures	1,218,427,738	1,124,561,556
	Office Equipment	1,148,135,640	1,035,181,663
	Vehicles	123,769,259	110,128,580
	Books	512,614	487,654
		5,157,595,591	4,937,109,793
	Less: Accumulated Depreciation	1,273,204,128	1,095,900,693
		3,884,391,463	3,841,209,100
	Lease Assets-Premises		
	Right-of-use assets	1,249,060,400	279,825,267
	Less: Accumulated Depreciation	180,326,821	66,489,080
		1,068,733,579	213,336,187
		4,953,125,042	4,054,545,287

Right of use assets:

The bank has leases mainly for rental basis branch office premises has been recognized as a right-of-use asset according to the IFRS-16 "Leases". With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The bank classifies its right-of -use assets in a consistent manner to its property, plant and equipment.



Notes	Particular	Amount in Taka	
		December 31, 2022	December 31, 2021
8	OTHER ASSETS		
	Inter - branch Transaction Account *	11,237,330,520	11,609,142,535
	Accrued Income on MTDR	631,833,389	288,447,040
	Advances, Deposits and Prepayment (Note - 8.1)	332,071,490	366,611,701
	Stock of Stationery	26,826,728	30,005,296
	Suspense Account (Note - 8.2)	536,534,912	126,376,607
	Deferred tax asset (Note - 8.3)	105,734,209	97,904,339
	Stamps on Hand	3,111,109	2,481,920
		12,873,442,357	12,520,969,438

* Inter-branch transaction account represents outstanding Inter-branch and Head Office transaction (net) originated but yet to be responded at the balance sheet date.

** Advance income tax which was presented in other asset during the year 2021. Now as per IFRS - 1 Advance income tax is netted off against income tax payable and previous period is restated accordingly.

8.1 Advance, Deposits and Prepayment

Advance against Rent - Office	58,049,648	119,333,872
Prepayment	274,021,842	247,277,829
	332,071,490	366,611,701

8.2 Suspense Account

Sundry Debtors	536,534,912	126,376,607
Advance against New Branch	-	-
	536,534,912	126,376,607

8.3 Deferred Tax Assets

Opening Balance	97,904,339	82,475,251
Add: Addition during the year	7,829,870	15,429,088
	105,734,209	97,904,339
Less: Adjustment during the year	-	-
Closing Balance	105,734,209	97,904,339

8.3.1 Deferred tax income Recognized in Profit and Loss Account:

	Accounting base	Tax base	Deductible/ (Taxable) temporary difference
As on 31 December 2022			
Property, plant and equipment	3,884,391,463	4,072,117,807	187,726,344
Deferred liability - Gratuity	78,028,547	-	78,028,547
			265,754,891
Permanent difference for vehicles			16,203,000
			281,957,891
Current tax rate			37.50%
Deferred tax Asset at closing			105,734,209
Deferred tax Asset at beginning			97,904,339
Deferred tax income Recognized during the year			7,829,870

9 PLACEMENT FROM BANK AND OTHER FINANCIAL INSTITUTIONS

Inside Bangladesh		
Bangladesh Bank (Refinance Scheme)	47,385,000	99,051,193
Bangladesh Govt. Islami Investment Bond Funds	6,500,000,000	8,000,000,000
Bangladesh Bank Cover Fund against QSF	808,216,000	821,556,444
Bangladesh Bank Export Development Fund (EDF)	453,441,310	1,113,142,013
Islamic Banks Liquidity Facility Fund (IBLF)	4,620,000,000	-
Line of Finance to Support SME Project	104,000,000	-
Overnight Overdraft Facility	14,650,000,000	-
	27,183,042,310	10,033,749,650
Outside Bangladesh		
	27,183,042,310	10,033,749,650
A. Security- wise grouping		
Secured Placement	-	-
Unsecured Placement	27,183,042,310	10,033,749,650
	27,183,042,310	10,033,749,650
B. Repayment Nature wise Grouping		
Repayable on demand	-	-
Others	27,183,042,310	10,033,749,650
	27,183,042,310	10,033,749,650
C. Maturity Analysis		
Repayable on Demand	-	-
Repayable within One Month	23,068,500,000	657,200,000
One Month to Six Months	3,670,200,000	4,895,300,000
Six Month to One Year	444,342,310	4,481,249,650
One Year to Five Years	-	-
Five Years to Ten Years	-	-
Unclaimed Deposits Ten Years and Over	-	-
	27,183,042,310	10,033,749,650





Notes	Particular	Amount in Taka	
		December 31, 2022	December 31, 2021
10 DEPOSITS AND OTHER ACCOUNTS			
	Mudaraba Savings Deposits (Note-10.1)	9,572,233,722	9,406,334,184
	Mudaraba Term Deposits (Note-10.2)	119,170,884,952	108,919,670,985
	Other Mudaraba Term Deposits (Note-10.3)	47,351,317,059	48,866,097,485
	Al-Wadia Current Accounts and Other Accounts (Note-10.4)	35,778,558,120	31,735,974,901
	Bills Payable (Note-10.5)	1,502,303,666	1,301,716,974
		213,375,297,519	200,229,794,529
10.1 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	861,501,035	846,570,077
	91% of total Mudaraba Savings Deposits	8,710,732,687	8,559,764,107
		9,572,233,722	9,406,334,184
10.2 Mudaraba Term Deposits- Maturity wise Grouping			
	Payable on Demand	2,729,227,272	1,615,866,531
	Up to Three Months	37,326,494,166	42,850,919,532
	From Three Months to Six Months	21,072,598,480	28,137,229,212
	Above Six Months to One Year	36,167,937,856	36,203,095,279
	Above One Year to Two Years	65,368,550	70,106,805
	Above Two Years	21,809,258,628	42,453,625
		119,170,884,952	108,919,670,985
10.3 Other Mudaraba term Deposits			
	Mudaraba Monthly Savings Scheme	7,182,985,979	6,619,678,321
	Mudaraba Double Benefit Deposits Scheme	8,583,561,853	10,128,868,353
	Mudaraba Monthly Profit Scheme	26,812,645,847	29,365,515,534
	Mudaraba Millionaire Savings Scheme	1,570,413,187	1,533,664,188
	Mudaraba Kotipoti Deposit Scheme	103,950,010	84,934,012
	Mudaraba Marriage Scheme	191,337,812	165,065,141
	Mudaraba Probashi Sanchay Prokolpo	22,722,769	9,333,000
	Mudaraba Hajj Deposit Scheme	44,558,767	42,333,612
	Mudaraba Union Pension Prokolpa	65,199,980	100,282,605
	Mudaraba Muhor Savings Scheme	89,474,027	71,222,708
	Mudaraba Corepoty Sanchaya Scheme	759,466,429	641,323,394
	Mudaraba Privileged Deposit Scheme	155,119,156	55,740,000
	Mudaraba Barakah Deposit Scheme	37,891,216	48,136,617
	Mudaraba Femina Deposit Scheme	94,994,000	-
	Mudaraba Senior Citizen Deposit Scheme	18,419,000	-
	Mudaraba Waleda Monthly Profit Scheme	1,572,749,027	-
	Mudaraba Lifestyle Deposit Scheme	45,808,000	-
		47,351,317,059	48,866,097,485
10.4 Al-Wadiah Current Accounts & Other Deposit Accounts			
	Al-wadiah Current Deposits	6,091,082,278	7,333,489,538
	Unclaimed Cash Dividend	33,640,608	-
	Mudaraba Short Notice Deposits	27,557,205,999	23,271,341,121
	Sundry Deposits (Note-10.4.1)	2,096,629,235	1,131,144,242
		35,778,558,120	31,735,974,901
10.4.1 Sundry Deposits			
	Security Deposit	624,620,062	511,344,931
	Sundry Creditors	505,438,269	59,940,823
	Income Tax Deduction at Source -Profit on Deposits	300,511,216	137,983,678
	Income Tax on Profit Paid on Mudaraba Subordinated Bond	3,062,200	3,689,249
	Income Tax on Local L/C	1,065,960	609,542
	Income Tax on Export bill (Foreign)	2,929,446	1,783,174
	Income Tax on Export bill (Local)	1,246,972	547,947
	Income Tax on Local/Buying Agents Commission	211,651	69,155
	Excise Duty on Deposits & Investments	299,718,223	235,507,919
	Tax on Payment to Foreign Person	447,850	22,313
	VAT on Online Charge	104,867	46,588
	VAT on Commission TT/DD/PO/LG	38,236	41,912
	VAT on Service Charge and Others	5,494,854	4,630,672
	VAT Deduction Bills Paid	3,783,142	7,291,054
	VAT Deduction from advertisement Bill	666,568	168,774
	VAT on Rent	2,556,345	2,662,705
	VAT on Director's Fee	24,000	21,600
	VAT on Indenting Commission	14,230	-
	VAT on L/C Commission	113,360	419,094
	VAT on Postage	58,260	34,590
	VAT on Security Service	626,342	617,231
	VAT on Swift Charge	17,100	46,898
	VAT on L/C Advising Charge	322,752	294,231
	VAT on Pally Bidyut bill	1,745,455	3,106,582
	VAT on Acceptance Commission	20,338	57,446
	VAT on Bank Guarantee Commission	231,704	186,531
	VAT on Professional Fee		818,550
	VAT on PO/DD/FDD Collection charge	104,169	80,185
	VAT on commission on export bill	15,399	6,336





Notes	Particular	Amount in Taka	
		December 31, 2022	December 31, 2021
	VAT on income from ATM	64,709	4,209
	VAT on Processing Fee on Investment	231,750	46,545
	VAT in Misc. Earnings	18,087	37,922
	Income Tax Deduction at Source - Office rent	846,208	857,666
	Income Tax Deduction at Source - Bills	4,480,917	4,032,763
	Income Tax Deduction at Source - Advertising Bill	178,032	107,120
	Income Tax Deduction at Source-Employee's	5,672,130	4,257,060
	Income Tax on Directors' Fee	24,000	14,400
	Income Tax on Indenting Commission	173,776	715,124
	Income Tax on Professional Fee	-	555,700
	Marginal Deposit Export	16,173,484	14,973,167
	F.C. Held against B.B L/C	269,229,063	54,001,496
	Sundry Deposit - Swift charge	19,928,683	17,500,658
	Sundry Deposit LAC (Export)	4,616,112	3,799,059
	S/D/A/C ATM Charge collection Account	7,906	2,123
	D&B Credit report collection fee	22,743	396,570
	ATM Charge Collection (NPSB)	20,389	5,265
	S/D/A/C VAT on Polli Bidyut Samity	8,136,012	8,665,376
	Central Fund (RMG Sector)	70,723	50,116
	NR. Taka A/C Small World Finance	222,978	3,867,270
	Security Deposit A/C Small World Finance	1,050,000	853,500
	NR. Taka A/C Xpress Money Services	841,539	841,539
	Security Deposit A/C Xpress Money Services	1,050,000	853,500
	S/D Cash incentive against export	82,205	59,605
	NR. Tk. A/C Transfast Remittance	3,054,348	1,825,838
	Settlement A/C Cash Incentive on Foreign Remittance	58,655	30,354,556
	Mobile Top up Settlement Account	717,004	7,805,513
	Nagad Adjustment Account	352,535	183,172
	Bkash Adjustment Account	3,066,277	715,176
	Pre-Registration Fee-PVT/GVT MGT. Pilgrim	-	879,024
	SD. A/C Transfast Remittance, LLC	1,050,000	853,500
		2,096,629,235	1,131,144,242
10.5 Bills Payable			
	Pay Order Issued	1,502,303,666	1,301,716,974
	Demand Draft Issued	-	-
		1,502,303,666	1,301,716,974
10.6 Maturity wise Grouping of Deposits and Other Accounts			
	Repayable within One Month	18,468,700,000	19,847,594,529
	One Month to Three Months	67,568,500,000	59,070,000,000
	Three Months to One Year	68,859,897,519	77,183,600,000
	One Year to Five Years	51,210,000,000	38,349,800,000
	Repayable over Five Years	7,268,200,000	5,778,800,000
		213,375,297,519	200,229,794,529
10. A Deposits received from Banks (Note A-1)		40,405,272,225	33,857,548,611
10. B Deposits received from other than Bank			
	Payable on Demand (Note B-1)	10,585,156,822	10,612,920,831
	Other Deposits (Note B-2)	162,384,868,472	155,759,325,087
		172,970,025,294	166,372,245,918
		213,375,297,519	200,229,794,529
10. A.1 Deposits Received from Banks			
	AB Bank Limited	214,794	211,394
	Bangladesh Development Bank Ltd.	-	300,000,000
	Bangladesh Commerce Bank Ltd.	27,809	28,668
	Janata Bank Ltd.	1,300,000,000	-
	Islami Bank Bangladesh Ltd.	27,344,909,367	22,902,586,064
	BRAC Bank Ltd.	503,490	500,000
	Al-arafah Islami Bank Ltd.	2,000,000,000	1,000,000,000
	National Bank Ltd.	-	500,000,000
	Agrani Bank Ltd.	3,495,000,000	1,528,000,000
	Sonali Bank Ltd.	977,289,343	1,969,847,808
	Social Islami Bank Ltd.	3,146,068,434	3,784,790,124
	Rajshahi Krishi Unnayan Bank Ltd.	50,000,000	200,000,000
	Rupali Bank Ltd.	1,500,000,000	-
	Trust Bank Ltd.	1,211,082	6,120,552
	NRB Commercial Bank Ltd.	45,111,364	118,229,904
	South Bangla Agriculture and Commerce Bank Ltd.	4,318	4,844
	NRB Bank Ltd.	-	200,000,000
	First Security Islami Bank Ltd.	21,689,638	1,004,411,773
	Exim Bank Ltd.	207,183,420	9,015,732
	Global Islami Bank Ltd.	316,059,166	333,801,748
		40,405,272,225	33,857,548,611



Notes	Particular	Amount in Taka	
		December 31, 2022	December 31, 2021
	Maturity wise Grouping of Deposits Received from Banks		
	Repayable on Demand	-	-
	Repayable within One Month	20,582,982,881	17,087,653,303
	Repayable over One Month but within Six Months	19,822,289,344	16,764,563,808
	Repayable over Six Months but within one Year	-	5,331,500
	Repayable over One Year but within Five Years	-	-
	Repayable over Five Years but within Ten Years	-	-
	Unclaimed Deposits for Ten Years and above	-	-
		40,405,272,225	33,857,548,611
	B-1 Payable on Demand		
	Al-wadiah Current Deposits	6,124,722,886	7,333,489,538
	Mudaraba Saving Deposits (9%) (Note-10.1)	861,501,035	846,570,077
	Bills Payable (Note-10.5)	1,502,303,666	1,301,716,974
	Sundry Deposits (Note-10.4.1)	2,096,629,235	1,131,144,242
		10,585,156,822	10,612,920,831
	B-2 Other Deposits		
	Mudaraba Saving Deposits (91%) (Note-10.1)	8,710,732,687	8,559,764,107
	Mudaraba Term Deposits	98,048,595,608	91,549,775,676
	Mudaraba Short Notice Deposits	8,274,223,118	6,783,687,819
	Other Mudaraba Term Deposits (Note-10.3)	47,351,317,059	48,866,097,485
		162,384,868,472	155,759,325,087
	11 OTHER LIABILITIES		
	Inter - branch Transaction Account	466,746,427	444,119,730
	Current Tax Liabilities (Note-11.1)	6,121,400,000	5,284,654,000
	Accumulated Provision against Investments (Note-11.2)	3,087,192,868	3,090,264,576
	Accrued Profit and Expenses Payable (Note-11.3)	78,028,547	68,887,963
	Provision for Gratuity (Note-11.4)	21,800,000	21,800,000
	Provisions for diminution in value of Investments in share (Note-11.5)	-	-
	Provision for Expenses on Borrowing from Bangladesh Bank	66,100,000	55,000,000
	Provision for Zakat	90,453,589	92,286,635
	Provision for Expenses on Mudaraba Subordinated Bond	108,474,434	17,567,214
	Other provisions (Note - 11.2.5)	900,463,955	217,400,708
	Lease Liabilities	16,382,494	1,152,891
	Provident Fund	1,232,987	185,071
	Benevolent Fund	163,068,925	180,096,501
	Provision for Incentive Bonus	345,000	345,000
	Provision for Audit fee	3,378,797	2,717,545
	Clearing adjustment account	60,870,234	65,689,025
	Compensation Realized	13,980,863	8,620,806
	NPSB Transaction Adjustment Account	2,256,320,294	2,000,273,526
	Profit Rent Suspense	219,937,593	619,094,118
	Compensation Receivable	24,640,000	24,640,000
	Unclaimed Dividend before IPO	33,742,651	22,334,176
	Start-up Fund	23,858,651	12,450,176
	CSR Fund	111,757,632	102,436,288
	Others	-	-
		13,870,175,941	12,332,015,949
	11.1 Current Tax Liabilities		
	Provision for Taxation		
	Opening balance	6,256,226,158	4,880,797,070
	Add : Provision made during the year	1,565,120,365	1,375,429,088
		7,821,346,523	6,256,226,158
	Advance Income Tax		
	Opening balance	5,812,106,428	4,506,637,715
	Add : Paid during the year	1,542,493,668	1,305,468,713
		7,354,600,096	5,812,106,428
	Net Tax Liabilities	466,746,427	444,119,730

Assessment for the year 2013 & 2014 has been settled. Assessment for the year 2015 & 2016 are pending with the Taxes Appellate Tribunal. Assessment for the year 2017, 2018, 2019 are pending with the Commissioner of Taxes (Appeal). 2020 and 2021 are not yet completed by Deputy Commissioner of Taxes and the submission of return for the year 2022 is not yet due. The Bank is confident that once these appeals are finally disposed of, there should not be any additional tax demand against the Bank and hence no further provision is required.



Notes	Particular	Amount in Taka	
		December 31, 2022	December 31, 2021
11.2 Accumulated Provision against Investments			
	Specific Provision for Classified Investments (Note -11.2.1)	3,058,000,000	2,317,654,000
	General Provision for Unclassified Investment (Note -11.2.2)	2,610,400,000	2,390,000,000
	General Provision for off- balance sheet exposure (Note -11.2.3)	137,000,000	77,000,000
	Special General Provisions for Covid - 19 (Note -11.2.4)	316,000,000	500,000,000
		6,121,400,000	5,284,654,000
11.2.1 Movement in Specific Provision for Classified Investments			
	Provision held at the beginning of the year	2,317,654,000	1,392,000,000
	Fully Provided Debts written off	-	-
	Recoveries of amounts previously written off	-	-
	Transfer from Unclassified Investments	36,400,000	-
	Specific Provision for the year	703,946,000	925,654,000
	Recoveries and Provisions no longer required	-	-
	Net Charge to Profit and Loss Account	-	-
	Provision held at the end of the year	3,058,000,000	2,317,654,000
11.2.2 General Provision for Unclassified Investments			
	Provision held at the beginning of the year	2,390,000,000	2,246,000,000
	Addition during the year	203,000,000	144,000,000
	Transfer from Special General Provision for Covid - 19	33,800,000	-
	Transfer to Classified Investments	(36,400,000)	-
	Transfer from off-balance sheet exposure with others	20,000,000	-
	Provision held at the end of the year	2,610,400,000	2,390,000,000
11.2.3 General Provision for off-balance sheet exposure with others			
	Provision held at the beginning of the year	77,000,000	77,000,000
	Addition during the year	80,000,000	-
	Transfer to Unclassified Investment	(20,000,000)	-
	Provision held at the end of the year	137,000,000	77,000,000
11.2.4 Special General Provisions for Covid - 19			
	Provision held at the beginning of the year	500,000,000	394,000,000
	Addition during the year	-	290,974,006
	Transfer to Unclassified Investment	(33,800,000)	-
	Transfer during the year	(150,200,000)	(184,974,006)
	Provision held at the end of the year	316,000,000	500,000,000
11.2.5 Other Provisions			
	Provision held at the beginning of the year	17,567,214	12,140,349
	Addition during the year	90,907,220	5,426,865
	Provision held at the end of the year	108,474,434	17,567,214
	Other provisions consist of provision for Good Borrower, Climate Risk Fund and ICT Equipment Insurance Premium Fund and others.		
11.2.5.1 Provision for Good Borrower			
	Provision held at the beginning of the year	10,500,000	9,500,000
	Addition/transfer during the year	1,000,000	1,000,000
	Provision held at the end of the year	11,500,000	10,500,000
	To comply BRPD Circular no. 6 dated March 19 2015, BRPD letter no-16 dated 30 December 2015 and BRPD letter no-3 dated 16 February 2016 the Bank has been maintaining a provision of lump sum amount for incentive of good borrower.		
11.2.5.2 Provision for doubtful income			
	Provision held at the beginning of the year	-	-
	Addition during the year	47,579,354	-
	Total	47,579,354	-
11.2.5.3 Provision for Other Assets			
	Provision made during the Year	40,400,000	-
11.2.a Provision for Investments during the year			
	Specific Provision for Classified Investments	703,946,000	925,654,000
	General Provision for Unclassified Investments	213,000,000	144,000,000
	General Provision for off- balance sheet exposure with others	80,000,000	-
	Special General Provisions for Covid - 19	-	290,974,006
		996,946,000	1,360,628,006
11.3 Accrued Profit and Expenses Payable			
	Mudaraba Term Deposit Receipt	2,078,384,342	1,961,629,535
	Mudaraba Monthly Benefit Savings Scheme	317,938,157	292,885,322
	Mudaraba Double Benefit Savings Scheme	433,949,463	586,337,850
	Mudaraba Monthly Profit Scheme	95,619,358	112,091,566
	Mudaraba Pension Prokolpa	2,682,499	4,655,209
	Mudaraba Marriage Deposit Scheme	7,867,129	7,021,708
	Mudaraba Hajj Deposit Scheme	1,811,457	1,678,605





Notes	Particular	Amount in Taka	
		December 31, 2022	December 31, 2021
	Mudaraba Millionaire Savings Scheme	88,993,970	85,127,953
	Mudaraba Kotipoti Deposit Scheme	5,104,349	4,222,083
	Mudaraba Probashi Sanchay Prokolpo	824,077	302,578
	Mudaraba Mohor Saving Scheme	3,716,162	2,930,036
	Mudaraba Corepoty Sanchaya Prokalpa	35,101,322	27,803,137
	Mudaraba Privileged Deposit Scheme	5,200,082	1,543,765
	Mudaraba Femina Deposit Scheme	2,283,168	-
	Mudaraba Senior Citizen Deposit Scheme	410,677	-
	Mudaraba Waleda Monthly Profit Scheme	4,929,564	-
	Mudaraba Lifestyle Deposit Scheme	927,086	-
	Mudaraba Barakah Deposit Scheme	1,450,006	2,035,229
		3,087,192,868	3,090,264,576
11.4 Provision for Gratuity			
	Opening Balance	68,887,963	50,317,415
	Provision made during the year	75,000,000	67,000,000
		143,887,963	117,317,415
	Adjustment	(65,859,416)	48,429,452
	Closing Balance	78,028,547	68,887,963
11.5 Provisions for diminution in value of Investments in share			
	Opening Balance	21,800,000	21,800,000
	Add: Provision made during the year	-	-
		21,800,000	21,800,000
	Less: Adjustment	-	-
	Closing Balance	21,800,000	21,800,000
12.0 CAPITAL			
	AUTHORISED CAPITAL		
	2,000,000,000 Ordinary Shares of Taka 10 each.	20,000,000,000	10,000,000,000
12.1 Issued, Subscribed and Paid-Up Capital			
	428,000,000 nos. of ordinary shares @ Tk. 10 each issued for cash on 07.07.2013	4,280,000,000	4,280,000,000
	42,800,000 nos. of bonus shares @ Tk. 10 each issued on 20.06.2017	428,000,000	428,000,000
	56,496,000 nos. of bonus shares @ Tk. 10 each issued on 18.10.2018	564,960,000	564,960,000
	31,637,760 bonus shares @ Tk. 10 each issued on 29.12.2020	316,377,600	316,377,600
	428,000,000 nos. of shares @ Tk. 10 raised IPO on 18.01.2022	4,280,000,000	-
	Total 986,933,760 nos. of Ordinary Shares @ Tk.10 each	9,869,337,600	5,589,337,600
12.2 Category of shareholding as at 31 December 2022			
	Name of Category	Percentage (%)	Percentage (%)
	Sponsors/Directors	56.50	100.00
	Institutes	10.55	-
	Non-Resident Bangladeshi	0.01	-
	General Public	32.94	-
		100.00	100.00
12.3 Classification of Shareholders by holding position as at 31 December 2022			
	Shareholding Range	No. of Shares	Percentage (%)
	Less than 500 Shares	1,414,154	0.14
	501 to 5000 Shares	139,162,194	14.10
	5001 to 10,000 Shares	26,084,625	2.64
	10,001 to 20,000 Shares	21,839,391	2.21
	20,001 to 30,000 Shares	15,387,538	1.56
	30,001 to 40,000 Shares	11,202,390	1.14
	40,001 to 50,000 Shares	11,673,615	1.18
	50,001 to 100,000 Shares	33,605,607	3.41
	100,001 to 1,000,000 Shares	92,881,031	9.41
	Over 1,000,001 Shares	633,683,215	64.21
		986,933,760	100.00
12.4 Regulatory Capital Requirement in line with Basel-III			
	I. Tier - 1 Capital		
	a. Common Equity Tier-1 Capital (CET-1)		
	Paid up Capital	9,869,337,600	5,589,337,600
	Statutory Reserve	3,028,782,768	2,414,624,395
	Other Reserve	145,749,665	145,749,665
	Retained Earnings	2,236,430,980	1,860,824,892
	Adjustment for Deferred Tax Assets	(105,734,209)	(97,904,339)
		15,174,566,804	9,912,632,213
	b. Additional Tier -1 Capital (AT-1)		
		-	-
	Total Tier 1 Capital (a + b)	15,174,566,804	9,912,632,213
	II. Tier -2 Capital		
	General Provision	3,063,400,000	2,967,000,000
	Mudaraba Subordinated Bond	3,200,000,000	3,200,000,000
	Excess Amount over Maximum Limit of T-2	-	57,909,781
		6,263,400,000	6,109,090,219
	A. Total Regulatory Capital (I+II)	21,437,966,804	16,021,722,432



Notes	Particular	Amount in Taka	
		December 31, 2022	December 31, 2021
	B. Total Risk Weighted Assets	187,564,459,174	152,977,255,479
	C. Minimum Capital Requirement	18,756,445,917	15,297,725,548
	D. Capital Surplus/(Shortfall); (A - C)	2,681,520,886	723,996,884
	Capital to Risk Weighted Assets Ratio (CRAR)	11.43%	10.47%
	Capital to Risk Weighted Assets Ratio (CRAR):	Held	Held
	a. Common Equity Tier-1 Capital to Risk Weighted Assets	8.09%	6.48%
	b. Tier - 1 Capital to Risk Weighted Assets	8.09%	6.48%
	c. Tier - 2 Capital to Risk Weighted Assets	3.34%	3.99%
	Total (b+c)	11.43%	10.47%
	At the end of 31 December 2022, Capital to Risk Weighted Assets Ratio (CRAR) stands at 11.43% where total regulatory Capital is BDT 2,144 crore and Risk Weighted Assets is BDT 18,756 crore. Bank required to maintain CRAR at 12.50% (including capital conservation buffer 2.50%) whereas bank maintained CRAR at 11.43%.		
13 STATUTORY RESERVE			
	Opening Balance	2,414,624,395	1,968,151,671
	Transferred during the year from Profit & Loss A/C	614,158,373	446,472,725
	Closing Balance	3,028,782,768	2,414,624,395
14 OTHER RESERVE		145,749,665	145,749,665
15 RETAINED EARNINGS			
	Opening Balance	1,860,824,892	1,452,381,266
	Add: Net Profit after tax for the year	1,513,501,368	872,363,623
	Transferred to Statutory Reserve	(614,158,373)	(446,472,725)
	Transferred to Start-up Fund	(15,135,014)	(8,723,636)
	Transferred to CSR Fund	(15,135,014)	(8,723,636)
	Cash Dividend Paid	(493,466,880)	-
	Transferred to Paid up Capital	-	-
	Closing Balance	2,236,430,980	1,860,824,892
16 LETTER OF GUARANTEES			
	Money for which the Bank is contingently liable in respect of guarantees are given favoring:		
	Letters of Guarantee - Local	2,431,271,913	1,897,210,885
	Letter of Guarantee - Foreign	-	-
		2,431,271,913	1,897,210,885
16.1 Money for Which the Bank is Contingently Liable in respect of Guarantees:			
	Directors	-	-
	Government	-	-
	Banks and Other Financial Institutions	2,431,271,913	1,897,210,885
	Others	-	-
		2,431,271,913	1,897,210,885
17.0 IRREVOCABLE LETTERS OF CREDIT			
	Letters of Credit - Cash	1,048,135,728	2,154,193,884
	Letter of Credit - Cash Inland	-	-
	Back to Back Letters of Credit - Local	143,019,334	369,789,078
	Back to Back Letters of Credit - Foreign	82,729,885	233,443,773
		1,273,884,947	2,757,426,735
18.0 BILLS FOR COLLECTION ISSUED BY THE BANK			
	Foreign Documentary Bills	221,621,457	218,304,242
	Outward Bills	-	-
	Inland Documentary Bills	590,077,367	2,930,247,526
		811,698,824	3,148,551,768



Notes	Particular	Amount in Taka	
		January 01, 2022 to December 31, 2022	January 01, 2021 to December 31, 2021
19.00	INVESTMENT INCOME		
	Profit Received from:		
	Deposit with Other Banks	416,270,641	503,740,924
	Bai Murabaha - General	3,902,500	5,000
	Bai Murabaha Hypothecation	3,204,682	47,247,424
	Bai Murabaha against MTDR	4,457,008,619	4,930,865,946
	Bai Murabaha - TR	12,895,012,382	10,589,602,000
	Bai Murabaha Real Estate	167,897,500	41,147,500
	Bai Murabaha - Agriculture	76,050,494	74,748,778
	Bai Murabaha - Stimulus Package	152,661,907	150,196,536
	Musharaka - MDB	418,015,774	1,550,112,581
	Bai Muajjal Guarantee	4,940,643	10,378,471
	Bai Muajjal Real Estate	1,669,239	53,145,714
	Bai Muajjal General	-	7,533
	Mudaraba Investment	47,336,658	39,488,597
	Bai Murabaha Post Import Bill - TR	241,871,580	213,492,836
	HPSM Transport	22,733,095	21,683,519
	HPSM Industry	148,692,039	143,224,375
	HPSM Real Estate	377,714,088	234,553,100
	HPSM Employees House Building	23,038,714	24,681,703
	HPSM Machinery	166,822,764	237,541,606
	HPSM Consumer Durables	3,398,604	3,538,835
	HPSM SME	6,429,546	6,272,714
	HPSM Rural House Building	70,502	102,755
	Quard against MTDR	4,804,753	21,334
	Credit Guarantee Scheme	89,375	-
	Bill Purchased - Foreign	13,665,622	28,652,882
	Bai Murabaha Import Bill (MIB)	523,195	121,994,213
	Bai Murabaha EDF Investments	40,891,625	27,601,694
	Back to Back Bill	75,342,660	55,870,101
	Bai Muajjal against Import Bill	416,822,575	332,538,645
	Bai Istisna	4,383,854	7,849,519
		20,191,265,630	19,450,306,835
20.00	PROFIT PAID ON DEPOSITS		
	Profit Paid on:		
	Mudaraba Term Deposit	7,347,876,446	6,907,528,435
	Mudaraba Double Benefit Deposits Scheme	1,045,797,034	1,130,488,430
	Mudaraba Monthly Savings Scheme	573,353,877	521,113,129
	Mudaraba Monthly Benefit Savings Scheme	2,220,644,606	2,542,381,466
	Bangladesh Government Islami Bond	427,403,731	492,009,938
	Mudaraba Savings Deposits	201,773,972	186,065,017
	Mudaraba Short Notice Deposits	1,506,459,033	1,054,869,542
	Mudaraba no Frill Savings Deposits	756,137	649,473
	Mudaraba Marriage Scheme	14,358,683	11,858,339
	Mudaraba Union Pension Prokolpo	6,199,973	11,336,410
	Mudaraba Millionaire Deposit Scheme	138,339,045	133,564,334
	Mudaraba Hajj Deposit Scheme	3,267,152	3,158,744
	Mudaraba Mohor Savings Scheme	6,757,833	4,946,366
	Mudaraba Corepoty Savings Scheme	58,403,668	56,853,840
	Mudaraba Kotipoti Deposit Scheme	10,978,907	9,232,712
	Mudaraba Non Resident F.C. Deposits	87,247,395	8,721
	Mudaraba Barakah Deposit Scheme	3,217,521	3,808,049
	Mudaraba Probashi Sanchay Prokolpo	1,001,864	309,437
	Mudaraba Privileged Deposit Scheme	8,471,989	2,077,869
	Mudaraba GIFT Cheque	6,831	2,706
	Finance Cost for Lease Liabilities (IFRS - 16)	24,666,789	3,436,608
	Mudaraba Subordinated Bond	275,527,456	324,769,591
		13,962,509,942	13,400,469,156





Notes	Particular	Amount in Taka	
		January 01, 2022 to December 31, 2022	January 01, 2021 to December 31, 2021
21.00	INCOME FROM INVESTMENT IN SHARES AND SECURITIES		
	Bangladesh Govt. Islamic Investment Bond	55,000,000	110,000,000
	Bangladesh Govt. Islamic Sukuk	216,479,285	58,275,470
	Other Bond	138,709,455	12,497,540
	Profit/(Loss) on sale of shares	4,321,059	(6,880,437)
	Dividend Income	180,000	259,522
		414,689,799	174,152,095
22.00	COMMISSION, EXCHANGE AND BROKERAGE		
	Commission	164,883,180	124,029,098
	Exchange Gain	557,864,205	102,287,295
	Exchange Earning	557,869,916	102,287,295
	Exchange Loss	(5,711)	-
		722,747,385	226,316,393
23.00	OTHER OPERATING INCOME		
	Account maintenance charge	40,858,076	25,204,356
	Clearing cheque processing fee	216,733	185,203
	Investment processing fee	9,518,679	42,265,047
	Miscellaneous Earnings	78,722,782	63,154,936
		129,316,270	130,809,542
24.00	SALARY AND ALLOWANCES		
	Basic Salary	828,292,402	627,289,017
	Bonus	214,996,722	286,747,659
	Bank's Contribution to Staff Provident Fund	65,858,211	58,650,679
	Gratuity	75,000,000	67,000,000
	House Rent Allowance	326,248,229	344,353,651
	Conveyance Allowance	30,534,968	41,628,833
	Leave Fare Allowance	7,512,832	34,700,885
	Entertainment Allowance	27,323,637	18,887,537
	Medical Allowance	101,727,532	89,422,881
	Utility Services	46,436,834	32,298,292
	House Maintenance Allowance	71,181,478	43,550,240
	Travelling Allowance	68,637,344	-
	Bengali New Year Allowance	13,747,301	10,510,766
	Other Allowances	16,209,193	8,859,348
		1,893,706,683	1,663,899,788
25.00	RENT, TAXES, INSURANCE, ELECTRICITY etc.		
	Rent	256,061,821	259,707,561
	Insurance	73,180,773	66,699,012
	Rates and Taxes	17,885,479	3,895,431
	Water Charges	1,327,981	1,163,124
	Gas Charges	821,132	546,771
	Electric Bills	51,192,555	49,438,379
		400,469,741	381,450,278
26.00	LEGAL EXPENSES		
	Law Charges	428,314	601,445
	Stamp	19,635	42,457
	Other Professional Charges	4,389,511	4,123,716
		4,837,460	4,767,618
27.00	POSTAGE, STAMP AND TELECOMMUNICATION etc.		
	Telephone	4,688,347	4,340,346
	Telegram, Telex, Internet, Fax and Email charge	17,065,321	12,822,339
	Stamp	54,129	12,067
	Swift charge	4,796,277	5,268,769
	Postage	6,423,314	4,304,740
		33,027,388	26,748,261



Notes	Particular	Amount in Taka	
		January 01, 2022 to December 31, 2022	January 01, 2021 to December 31, 2021
28.00	STATIONERY, PRINTING AND ADVERTISEMENT etc.		
	Publicity and Advertisement	85,638,189	50,176,151
	Printing and Stationery	28,113,762	25,072,376
		113,751,951	75,248,527
29.00	CHIEF EXECUTIVE'S SALARY & FEES		
	Basic Pay	6,873,259	6,248,417
	House Rent Allowances	2,160,000	2,160,000
	Leave Fare Allowance	540,000	540,000
	Bonus	1,923,700	1,808,917
	Bengali New Year Allowance	106,700	105,083
	House Maintenance Allowance	600,000	600,000
	Other Allowance	1,171,526	1,104,842
		13,375,185	12,567,259
30.00	DIRECTORS' FEES & EXPENSES		
	Fees	1,552,000	1,251,200
	Travel	1,635,000	1,065,000
		3,187,000	2,316,200
31.00	SHARIA'H SUPERVISORY COMMITTEE'S FEES AND EXPENSES		
	Fees	346,800	304,000
	Travel	195,000	150,000
		541,800	454,000
32.00	DEPRECIATION AND REPAIRS TO FIXED ASSETS		
	Depreciation on Fixed Assets (Annexure - A)	301,203,496	243,323,017
	Repairs:	57,650,740	54,038,429
	Office equipment	45,265,108	44,689,944
	Renovation and Maintenance of Office Premises	98,780	64,441
	Furniture and Fixtures	332,936	250,332
	Repair & Maintenance of Vehicle	11,953,916	9,033,712
		358,854,236	297,361,446
33.00	OTHER EXPENSES		
	Car Expense	45,764,481	46,930,383
	Wages	196,177,850	162,859,725
	Traveling	9,917,043	5,213,469
	Donation and Subscription:		
	Donation	43,418,700	66,808,580
	Subscription	5,342,243	4,622,003
	Newspaper and Periodicals	474,165	475,456
	Entertainment	29,446,141	24,879,987
	Conveyance	9,113,272	7,008,301
	Bank charges	12,866,528	13,929,479
	Holiday Banking allowances	1,381,041	485,600
	Medical Expense	10,581,717	7,620,598
	Recruitment Expenses	700,450	3,521,000
	Training, Seminar and Workshop	1,781,851	1,415,591
	Photocopy, Photograph & Toner	2,845,319	2,368,676
	Generator Expenses	11,667,107	7,243,724
	Washing and Cleaning	415,874	487,271
	Online Expenses	2,785,621	2,963,471
	Office Maintenance	18,768,438	16,562,999
	Crockery Expense	620,184	463,806
	Meeting Expenses	14,777,881	9,718,575
	IPO Expenses	6,678,255	62,527,595
	ATM Expenses	27,761,231	11,548,062
	Miscellaneous Expenses	5,450,438	3,311,352
		458,735,830	462,965,703

Notes	Particular	Amount in Taka	
		January 01, 2022 to December 31, 2022	January 01, 2021 to December 31, 2021
34.00	NET ASSET VALUE PER SHARE (NAV)		
	A. Net Asset Value	15,280,301,013	10,010,536,552
	B. Weighted Average Number of Shares Outstanding	965,826,911	558,933,760
	Net Asset Value Per Share (A/B)*	<u>15.82</u>	<u>17.91</u>

Calculation of Weighted Average Nos. of Shares Outstanding

Particulars	Nos. of Shares	Weight	Weighted Nos of Shares	Weighted Nos of Shares
Opening balance	558,933,760	1	558,933,760	558,933,760.00
New Issue on 18.01.2022	428,000,000	0.95	406,893,151	-
Total			<u>965,826,911</u>	<u>558,933,760.00</u>

35.00 EARNINGS PER SHARE (EPS)

A. Net Profit after Tax	1,513,501,368	872,363,623
B. Weighted Average Number of Ordinary Shares	965,826,911	558,933,760
Earnings Per Share (A/B)*	<u>1.57</u>	<u>1.56</u>

36.00 NET OPERATING CASH FLOWS PER SHARE (NOCFPS)***

A. Net Cash Inflow/ (Outflow) From Operating Activities	(13,340,408,838)	5,244,392,328
B. Weighted Average Number of Shares Outstanding	965,826,911	558,933,760
Net Cash flow Per Share (A/B)	<u>(13.81)</u>	<u>9.38</u>

Due to post COVID-19 effect, there is a increase in non-payment of investment and decrease in deposit from customers. As a result, net operating cash flow (NOCFPS) has been decreased to tk.(13.81) per share for the period ended 31 December 2022 compared to the previous year.

37.00 Reconciliation of net profit with cash flows from operating activities

Cash Flow From Operating activities:

Net Profit After Taxation	1,513,501,368	872,363,623
Provision for tax	1,557,290,495	1,360,000,000
Provision for Investment Share & Contingent Liability	1,087,785,005	1,365,628,006
(Increase)/ Decrease Profit Receivable	(343,386,349)	187,548,024
Increase/ (Decrease) Profit Payable on Deposit	(93,957,118)	(45,066,128)
Depreciation & amortization of fixed assets	301,203,496	243,323,017
Recoveries on Investment previously written off	-	-
Income tax Paid	(1,542,493,668)	(1,290,468,713)
Effect of exchange rate changes on cash & cash equivalents	-	-
Operating Profit before changes in Operating Assets & Liabilities	<u>2,479,943,229</u>	<u>2,693,327,829</u>





Notes	Particular	Amount in Taka	
		December 31, 2022	December 31, 2021
38.00	RECEIPTS FROM OTHER OPERATING ACTIVITIES		
	Account maintenance charge	40,858,076	25,204,356
	Clearing cheque processing fee	216,733	185,203
	Investment processing fee	9,518,679	42,265,047
	Miscellaneous Earnings	78,722,782	63,154,936
		129,316,270	130,809,542
39.00	PAYMENTS FOR OTHER OPERATING ACTIVITIES		
	Rent, Taxes, Insurances, Electricity etc.	493,290,199	451,375,966
	Legal Expenses	4,837,460	4,767,618
	Postage, Stamps, Telecommunications etc.	33,027,388	26,748,261
	Directors' fees	3,187,000	2,316,200
	Sharia'h Supervisory Committee's fees and expenses	541,800	454,000
	Auditor's Fee	345,000	345,000
	Repair of Fixed Assets	57,650,740	54,038,429
	Zakat Expenses	66,100,000	55,000,000
	Other Expenses	458,735,830	462,965,703
		1,117,715,417	1,058,011,177
40.00	INCREASE / DECREASE OF OTHER ASSETS		
	Inter - branch Transaction Account	11,237,330,520	11,609,142,535
	Advances, Deposits and Prepayment	332,071,490	366,611,701
	Stock of Stationery	26,826,728	30,005,296
	Suspense Account	536,534,912	126,376,607
	Stamps on Hand	3,111,109	2,481,920
		12,135,874,759	12,134,618,059
	(Increase)/Decrease during the year	(1,256,700)	1,896,454,796
41.00	INCREASE / DECREASE OF OTHER LIABILITIES		
	Provision for Zakat	66,100,000	55,000,000
	Benevolent Fund	1,232,987	185,071
	Clearing Adjustment Account	3,378,797	2,717,545
	Others	2,046,149,985	2,570,399,513
		2,116,861,769	2,628,302,129
	Increase /(Decrease) during the year	(511,440,360)	620,407,652
42.00	NUMBER OF EMPLOYEES		
	Executives and Officers	1,776	1,480
	Members of Staff (Contractual)	349	314
		2,125	1,794



Notes	Particular
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43.00 RELATED PARTY TRANSACTIONS

During the year, the Bank carried out some transaction with related party in the normal course of business and on an arm's length basis. The name of this related party, nature of this transaction and total value has been set out in accordance with provisions of International Accounting Standard # 24 (IAS# 24) Related Party disclosure and as defined in the BRPD Circular no. 14 issued by the Bangladesh Bank on June 25, 2003. The significant related party transactions during the year were as follows:

i) Significant Contracts where Bank is a Party and wherein Directors have Interest

Name of the Party	Nature of Transaction	Nature of Relationship	Total Value (in Taka)
Times Securities Ltd.	Trading of Share (Investment of Share)	Common Director	194,324,074
ii) Related Party Transactions			Nil
iii) Shares issued to Directors and Executives without consideration or exercisable at discount			Nil
iv) Lending to Related Parties is effected as per requirements of Section 27 (1) of the Bank Companies Act, 1991.			Nil
v) Business other than banking business with any related concern of the Directors as per Section 18(2) of the Bank Companies Act, 1991			Nil
vi) Investment in the Securities of Directors and their related concern			Nil

44.00 DIRECTORS' INTEREST IN DIFFERENT BUSINESSES OR ENTITIES

Sl. No	Name of the Directors	Status with the Bank	Names of firms/companies in which interested as proprietor, partner, director, managing agent, guarantor, employee,
1	Ahsanul Alam	Chairman	Managing Director Genesis Textiles Accessories & Apparels Ltd. Blythe Ltd. Artsy Holdings Limited Shining Assets Limited Affinity Assets Ltd. Wesco Ltd.
2	Mollah Fazle Akbar	Vice Chairman	Director Norinco Engineering Ltd. Hasnan Abasan (Pvt) Ltd. Proprietor M/s. Genesis Enterprise Lt. General (Retd) Bangladesh Army
3	Ms. Marzina Sharmin	Director	Managing Director Times Securities Limited Chairman Kingston Flour Mills Ltd. Proprietor M/s. Marzina Trading Shareholder Infinite CR Strips Industries Ltd.



Notes	Particular		
Sl. No	Name of the Directors	Status with the Bank	Names of firms/companies in which
4	Rashedul Alam	Director	Managing Director Ocean Resorts Ltd. Global Trading Corporation Ltd. Director Bangladesh Petro Chemical Ltd. S. Alam Hatchery Ltd. S. Alam Properties Ltd. Fatehabad Farm Ltd. Shareholder S. Alam Steels Ltd. Partner M/s. Rafi Enterprise M/s. Khorshed Paribahan Sangstha
5	Showkat Hossain, FCA	Director	Senior Partner M/S. Hoda Vasi Chowdhury & Co., Chartered Accountants
6	Mr. Osman Gani	Director	Managing Director S. Alam Cold Rolled Steels Ltd. Director S. Alam Cement Ltd. S. Alam Trading Company Ltd. S. Alam Bag Manufacturing Mills Ltd. Ocean Resorts Ltd. Modern Properties Ltd Shah Amanat Praktik Gas Co. Ltd.
7	Mohammad Fazlay Morshed	Director	Managing Director M.R.M. Trading Ltd. Chittagong Logistics Ltd. Worth Avenue Steels Ltd. Adviser C & A Fabrics Ltd.
8	Ms. Halima Begum	Director	Proprietor M/s. Halima Trading Enterprise
9	Md. Abdul Quddus	Independent Director	EX- Managing Director NRB Global Bank Ltd. EX- Chief Executive Officer (CEO) First Security Islami Bank Foundation
10	Abdus Salam, FCA	Independent Director	EX- Managing Director Bangladesh Krishi Bank EX- CEO & Managing Director Janata Bank Ltd.

45.00 AUDIT COMMITTEE

a) Constitution

Name	Status with the Bank	Status with the Committee	Educational Qualification
Md. Abdul Quddus	Independent Director	Chairman	M. A. Economics
Showkat Hossain, FCA	Director	Member	B. Com, Fellow Chartered Accountant
Mohammad Fazlay Morshed	Director	Member	B. Com.
Md. Abdus Salam, FCA	Independent Director	Member	M. Com, Fellow Chartered Accountant



Notes	Particular
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- b) During the year under review, the Audit Committee of the Board conducted 05 (Five) meeting.
c) The following steps have been taken for implementation of an effective Internal Control Procedure of the Bank:

A strong powerful division formed for internal audit and inspection as well as compliance thereof.

The division is divided into three separate units i.e. Audit & Inspection , Compliance and Monitoring to implement effective internal control and compliances headed by highly experienced bankers.

Audit and Inspection unit is established with a view to carrying out comprehensive internal audit in the branch level and ensure the transparency and accountability in the banking operations in light of the guidelines of the regulatory authorities and policies set by the bank with regular intervals.

Monitoring Unit is established with a view to implementing proper banking practices in the branches. Day to day operations is the focusing area to implement the rules and procedures of the regulatory bodies, bank's policies and other prudential guidelines.

Compliance unit is established to take effective measures for collection and timely submission of compliances of internal, external and Bangladesh Bank Inspection Reports.

The committee is placing its report regularly to the Board of Directors of the bank mentioning its review and recommendations on internal system, compliance of rules and regulations and establishment of good governance within the organization.

The board has given the responsibility to implement internal control system in the bank as per requirement of core risk management and framework provided by the Bangladesh Bank.

46.00 EVENTS AFTER BALANCE SHEET DATE

- a) The Board of Directors of the Bank in it's 100th Board meeting held on 30 April 2023 approved the financial statements of the Bank for the year ended 31 December 2022 and recommended 5% cash dividend for shareholders for the year 2022 to be approved in the next Annual General Meeting and authorized the same for issue.
- b) BSEC approved 5% stock dividend for shareholders for the year 2021 on March 29, 2023 vide letter no. BSEC/CI/CPLC(Public)-1029/2022-1218 and record date was 12/04/2023
- c) There is no other significant event that has occurred between the balance Sheet date and the date when the financial statements were authorized for issue by the Board of Director which require adjustment in the financial statements.


Managing Director


Director


Director


Director





UNION BANK LIMITED
SCHEDULE OF FIXED ASSETS
As on December 31, 2022

(Figure in Taka)

Particulars	C O S T					D E P R E C I A T I O N					Written down value as on 31 December'22
	Balance as on 01 January'22	Addition during the year	Sales/Transfer during the year	Balance as on 31 December'22	Balance as on 01 January'22	Charged for the year	Adjustment on sale/transfer during the year	Balance as on 31 December'22			
Furniture & Fixtures	1,124,561,556	93,866,182	-	1,218,427,738	400,527,096	76,276,501	-	476,803,597	741,624,141		
Office Equipment	1,035,181,663	112,953,977	-	1,148,135,640	608,721,609	99,684,022	-	708,405,631	439,730,009		
Vehicles	110,128,581	23,703,000	10,062,322	123,769,259	86,471,013	11,337,598	10,062,321	87,746,290	36,022,969		
Books	487,654	24,960	-	512,614	180,976	67,634	-	248,610	264,004		
Land	2,666,750,340	-	-	2,666,750,340	-	-	-	-	2,666,750,340		
Sub Total	4,937,109,794	230,548,119	10,062,322	5,157,595,591	1,095,900,694	187,365,755	10,062,321	1,273,204,128	3,884,391,463		
Lease Assets - Premises											
Right-of-use-assets	279,825,267	969,235,133	-	1,249,060,400	66,489,080	113,837,741	-	180,326,821	1,068,733,579		
Total Dec' 2022	5,216,935,061	1,199,783,252	10,062,322	6,406,655,991	1,162,389,774	301,203,496	10,062,321	1,453,530,949	4,953,125,042		
Total Dec' 2021	4,692,520,569	254,827,225	10,238,000	4,937,109,794	929,304,757	176,833,937	10,237,999	1,095,900,694	3,841,209,100		





Annexure B

UNION BANK LIMITED
FINANCIAL HIGHLIGHTS

As at and For the year ended 31 December 2022

Figure in Taka

SL No.	Particulars	2022	2021
1	Paid-up Capital	9,869,337,600	5,589,337,600
2	Total Regulatory Capital	21,437,966,804	16,021,722,432
3	Total Regulatory Capital Surplus/(deficit)	2,681,520,886	723,996,884
4	Total Assets	272,908,816,783	236,606,096,680
5	Total Deposits	213,375,297,519	200,229,794,529
6	Total Investments	222,275,438,478	193,822,280,481
7	Total Contingent Liabilities and Commitments	6,424,124,444	10,393,460,922
8	Investment Deposit Ratio (in %)	99.64%	91.55%
9	Percentage of Classified Investments against total Investments (in %)	3.54%	3.49%
10	Profit after Provision and Tax	1,513,501,368	872,363,623
11	Amount of Classified Investments	7,864,716,426	6,756,128,599
12	Provision kept against Classified Investments	3,058,000,000	2,317,654,000
13	Investments Provision Surplus/(deficit)	10,772,946	29,102,335
14	Cost of Fund	8.48%	8.90%
15	Profit Earning Assets	237,643,286,098	211,677,132,440
16	Non-profit Earning Assets	35,265,530,686	24,928,964,240
17	Income from Investment in Shares & securities	414,689,799	174,152,095
18	Return on Investment in Shares & securities (ROI)(in %)	4.04%	1.45%
19	Return on Assets (ROA)(in %)	0.59%	0.39%
20	Earnings Per Share (Tk.)	1.57	1.56
21	Net Income Per Share (Tk.)	1.57	1.56
22	Price Earnings Ratio (Times)	5.92	N/A
23	Net Asset Value (NAV) per share (Taka)	15.82	17.91
24	Net Operating Cash Flow per shar (NOCEPS) (Taka)	(13.81)	9.38

