The City Bank Limited

Financial Statements for the First Quarter ended 31 March 2017 (Unaudited)

Consolidated Balance Sheet as at 31 March 2017

	31-Mar-17 Taka	31-Dec-16 Taka
PROPERTY AND ASSETS		
Cash		
In hand (including foreign currencies)	3,790,461,151	3,788,022,776
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	18,383,717,804	20,696,275,735
	22,174,178,955	**24,484,298,511**
Balance with other banks and financial institutions		
In Bangladesh	18,591,794,210	13,180,057,080
Outside Bangladesh	867,618,276	905,615,423
	19,459,412,485	**14,085,672,503**
Money at call and short notice	**91,379,167**	**91,379,167**
Investments		
Government	25,373,864,728	22,048,912,713
Others	8,607,923,945	5,847,199,905
	33,981,788,673	**27,896,112,618**
Loans and advances / Investments		
Loans, cash credits, overdrafts, etc./ general investments	163,771,640,919	168,770,828,388
Bills purchased and discounted	9,403,877,939	7,275,392,955
	173,175,518,858	**176,046,221,342**
Fixed assets including premises, furniture and fixtures	8,116,071,830	8,117,746,315
Other assets	7,966,310,600	7,723,972,014
Non - banking assets	971,952,570	956,925,360
Total assets	**265,936,613,138**	**259,402,327,831**
LIABILITIES AND CAPITAL		
Liabilities		
Tire-II Sub-ordinate Bond	**3,000,000,000**	**3,000,000,000**
Borrowings from other banks, financial institutions and agents	**32,571,048,253**	**31,695,262,081**
Deposits and other accounts		
Current deposits and other accounts	27,374,662,092	24,384,173,334
Bills payable	1,303,479,065	1,587,153,855
Savings bank deposits	37,643,726,672	34,994,257,334
Fixed deposits	110,081,928,590	113,451,963,172
Bearer certificate of deposit	-	-
	176,403,796,418	**174,417,547,694**
Other liabilities	**26,183,243,184**	**25,785,244,407**
Total liabilities	**238,158,087,854**	**234,898,054,183**
Capital / Shareholders' equity		
Paid up capital	8,757,980,310	8,757,980,310
Statutory reserve	6,242,197,248	6,091,684,401
Share premium	660,857,013	660,857,013
Other reserve	8,704,726,686	6,021,082,134
Surplus in profit and loss account / Retained earnings	3,412,666,877	2,972,574,322
Shareholders' equity of The City Bank Limited	**27,778,428,134**	**24,504,178,380**
Minority Interest	**97,150**	**95,268**
Total equity	**27,778,525,284**	**24,504,273,648**
Total liabilities and Shareholders' equity	**265,936,613,138**	**259,402,327,831**
OFF- BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and endorsements	18,267,046,821	18,676,525,600
Letters of guarantee	10,130,420,962	8,308,768,437
Irrevocable letters of credit	18,670,851,882	14,504,592,520
Bills for collection	14,743,720,671	14,667,819,982
Other contingent liabilities	-	-
Total	**61,812,040,335**	**56,157,706,538**
Other commitments		
Documentary credits and short term trade -related transactions	-	-
Forward assets purchased and forward deposits placed	5,887,417,815	4,862,653,604
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities , credit lines and other commitments	-	-
Other commitments	-	-
Total	**5,887,417,815**	**4,862,653,604**
Total Off-Balance Sheet items including contingent liabilities	**67,699,458,149**	**61,020,360,142**

Company Secretary | **Chief Financial Officer**

Managing Director & CEO | **Director** | **Chairman**

Consolidated Profit and Loss Account for the first quarter ended 31 March 2017

	Unaudited	
	31-Mar-17 Taka	31-Mar-16 Taka
Interest income / profit on investments	4,021,381,568	4,012,196,973
Interest / profit paid on deposits and borrowings, etc.	(2,459,086,789)	(2,396,189,291)
Net interest / net profit on investments	**1,562,294,779**	**1,616,007,683**
Investment income	596,005,760	925,969,432
Commission, exchange and brokerage	665,781,193	484,277,753
Other operating income	332,760,845	310,758,770
Total operating income (A)	**3,156,842,577**	**3,337,013,637**
Salaries and allowances	1,078,331,897	910,639,568
Rent, taxes, insurance, electricity, etc.	210,884,682	222,819,886
Legal expenses	14,687,067	14,706,143
Postage, stamp, telecommunication, etc.	20,713,548	28,665,353
Stationery, printing, advertisements, etc.	66,423,467	52,018,661
Chief Executive's salary and fees	3,798,168	3,486,150
Directors' fees	906,249	478,333
Auditors' fees	850,000	489,082
Depreciation and repair of Bank's assets	260,674,096	222,503,423
Charges on loan losses	4,000,000	-
Other expenses	391,517,622	384,051,661
Total operating expenses (B)	**2,052,786,796**	**1,839,858,260**
Profit / (loss) before provision (C=A-B)	**1,104,055,781**	**1,497,155,377**
Provision for loans and advances / investments	(184,800,000)	(379,605,979)
Provision for Off-Balance Sheet exposures	(44,500,000)	(42,000,000)
Provision for diminution in value of investments	3,477,631	(7,450,098)
Total provision (D)	**(225,822,369)**	**(429,056,077)**
Total profit / (loss) before taxes (C-D)	**878,233,412**	**1,068,099,300**
Provision for taxation	(288,954,031)	(378,355,061)
Net profit after taxation	**589,279,381**	**689,744,239**
Transferred to Minority Interest	(1,881)	(38,815)
	589,277,500	**689,705,424**
Appropriations		
Statutory reserve	150,512,847	208,038,600
Proposed dividend (stock)	-	-
	150,512,847	208,038,600
Earnings per share (EPS)	**0.67**	**0.79**

Company Secretary | **Chief Financial Officer**

Managing Director & CEO | **Director** | **Chairman**

Consolidated Cash Flow Statement for the first quarter ended 31 March 2017

		Unaudited	
		31-Mar-17 Taka	31-Mar-16 Taka
A)	**Cash flows from operating activities**		
	Interest receipts in cash	4,256,335,443	4,056,161,861
	Interest payments	(2,415,577,582)	(1,809,673,415)
	Dividend receipts	12,468,252	31,702,646
	Fees and commission receipts in cash	377,035,096	297,475,005
	Recoveries of loans previously written off	36,286,459	35,572,977
	Cash payments to employees	(1,082,130,066)	(914,125,719)
	Cash payments to suppliers	(25,544,739)	(30,239,644)
	Income taxes paid	(305,324,284)	(398,259,838)
	Receipts from other operating activities	912,633,100	1,205,025,556
	Payments for other operating activities	(800,023,611)	(769,326,047)
	Cash generated from operating activities before changes in operating assets and liabilities	**966,158,067**	**1,704,313,381**
	Increase / (decrease) in operating assets and liabilities		
	Statutory deposits	-	-
	Purchase of trading securities (Treasury bills)	-	-
	Loans and advances to other banks	-	-
	Loans and advances to customers	2,870,702,484	(5,172,049,111)
	Other assets	(176,079,089)	273,897,587
	Deposits from other banks / borrowings	(161,857,878)	6,672,284,108
	Deposits from customers	2,148,106,602	(4,144,677,898)
	Other liabilities account of customers	-	-
	Trading liabilities	-	-
	Other liabilities	680,885,332	213,480,662
	Net cash from operating activities	**5,361,757,450**	**(2,157,064,653)**
		6,327,915,517	**(452,751,271)**
B)	**Cash flows from investing activities**		
	Debentures	-	-
	Proceeds from sale of securities	-	625,055,271
	Payments for purchases of securities	(4,682,742,857)	-
	Purchase / sale of property, plant and equipment	(143,125,369)	(167,105,134)
	Payment against lease obligation	-	-
	Proceeds from sale of property, plant and equipment	-	-
	Net cash used in investing activities	**(4,825,868,226)**	**457,950,137**
C)	**Cash flows from financing activities**		
	Dividend paid	-	-
	Net Cash from financing activities	**-**	**-**
D)	Net increase / (decrease) in cash and cash equivalents (A+ B + C)	1,502,047,291	5,198,866
E)	Effects of exchange rate changes on cash and cash equivalent	292,411,361	186,802,747
F)	Opening cash and cash equivalents	45,997,979,984	34,702,864,919
G)	**Closing cash and cash equivalents (D+E+F)**	**47,792,438,636**	**34,894,866,531**
	Cash and cash equivalents at end of the period		
	Cash in hand (including foreign currencies)	3,790,461,151	2,844,511,985
	Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	18,383,717,804	11,828,403,287
	Balance with other banks and financial institutions	19,459,412,485	15,150,970,009
	Money at call and short notice	91,379,167	95,379,167
	Government securities	6,067,468,029	4,975,602,083
		47,792,438,636	**34,894,866,531**

Balance Sheet as at 31 March 2017

	31-Mar-17 Taka	31-Dec-16 Taka
PROPERTY AND ASSETS		
Cash		
In hand (including foreign currencies)	3,787,439,135	3,787,829,631
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	18,383,717,804	20,696,275,735
	22,171,156,938	**24,484,105,366**
Balance with other banks and financial institutions		
In Bangladesh	17,743,247,318	12,187,706,470
Outside Bangladesh	597,815,251	661,120,028
	18,341,062,569	**12,848,826,498**
Money at call and short notice	**91,379,167**	**91,379,167**
Investments		
Government	25,373,864,728	22,048,912,713
Others	3,431,221,294	2,383,242,864
	28,805,086,022	**24,432,155,577**
Loans and advances / Investments		
Loans, cash credits, overdrafts, etc./ general investments	162,407,798,545	167,749,683,704
Bills purchased and discounted	9,403,877,939	7,275,392,955
	171,811,676,484	**175,025,076,659**
Fixed assets including premises, furniture and fixtures	8,085,077,937	8,084,826,026
Other assets	13,611,637,275	13,500,653,120
Non - banking assets	971,952,570	956,925,360
Total assets	**263,889,028,961**	**259,423,947,774**
LIABILITIES AND CAPITAL		
Liabilities		
Tire-II Sub-ordinate Bond	**3,000,000,000**	**3,000,000,000**
Borrowings from other banks, financial institutions and agents	**32,570,126,377**	**31,695,262,081**
Deposits and other accounts		
Current deposits and other accounts	26,756,295,684	24,512,543,307
Bills payable	1,303,479,065	1,587,153,855
Savings bank deposits	37,643,726,672	34,994,257,334
Fixed deposits	110,183,321,350	113,601,078,193
Bearer certificate of deposit	-	-
	175,886,822,770	**174,695,032,689**
Other liabilities	**25,367,836,410**	**24,732,977,227**
Total liabilities	**236,824,785,557**	**234,123,271,997**
Capital / Shareholders' equity		
Paid up capital	8,757,980,310	8,757,980,310
Statutory reserve	6,242,197,248	6,091,684,401
Share premium	660,857,013	660,857,013
Other reserve	7,233,946,972	5,958,715,512
Surplus in profit and loss account / Retained earnings	4,169,261,861	3,831,438,541
Shareholders' equity of The City Bank Limited	**27,064,243,404**	**25,300,675,777**
Total liabilities and Shareholders' equity	**263,889,028,961**	**259,423,947,774**
OFF- BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and endorsements	18,267,046,821	18,676,525,600
Letters of guarantee	10,130,420,962	8,308,768,437
Irrevocable letters of credit	18,670,851,882	14,504,592,520
Bills for collection	14,743,720,671	14,667,819,982
Other contingent liabilities	-	-
Total	**61,812,040,335**	**56,157,706,538**
Other commitments		
Documentary credits and short term trade -related transactions	-	-
Forward assets purchased and forward deposits placed	5,887,417,815	4,862,653,604
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities , credit lines and other commitments	-	-
Other commitments	-	-
Total	**5,887,417,815**	**4,862,653,604**
Total Off-Balance Sheet items including contingent liabilities	**67,699,458,149**	**61,020,360,142**

Company Secretary | **Chief Financial Officer**

Managing Director & CEO | **Director** | **Chairman**

Profit and Loss Account for the first quarter ended 31 March 2017

	Unaudited	
	31-Mar-17 Taka	31-Mar-16 Taka
Interest income / profit on investments	4,011,653,042	4,029,647,456
Interest / profit paid on deposits and borrowings, etc.	(2,459,192,905)	(2,397,600,797)
Net interest / net profit on investments	**1,552,460,137**	**1,632,046,659**
Investment income	527,063,079	891,445,231
Commission, exchange and brokerage	544,984,025	401,693,224
Other operating income	332,271,398	310,168,483
Total operating income (A)	**2,956,778,639**	**3,235,353,597**
Salaries and allowances	1,038,996,793	887,069,010
Rent, taxes, insurance, electricity, etc.	191,017,736	206,391,374
Legal expenses	14,470,624	14,558,097
Postage, stamp, telecommunication, etc.	19,365,937	27,115,550
Stationery, printing, advertisements, etc.	64,754,337	49,707,773
Chief Executive's salary and fees	3,798,168	3,486,150
Directors' fees	430,000	440,000
Auditors' fees	850,000	312,500
Depreciation and repair of Bank's assets	257,127,707	218,688,054
Other expenses	384,103,101	379,188,064
Total operating expenses (B)	**1,974,914,402**	**1,786,956,572**
Profit / (loss) before provision (C=A-B)	**981,864,237**	**1,448,397,025**
Provision for loans and advances / investments	(184,800,000)	(366,204,023)
Provision for Off-Balance Sheet exposures	(44,500,000)	(42,000,000)
Total provision (D)	**(229,300,000)**	**(408,204,023)**
Total profit / (loss) before taxes (C-D)	**752,564,237**	**1,040,193,002**
Provision for taxation	(264,228,068)	(361,338,001)
Net profit after taxation	**488,336,169**	**678,855,001**
Appropriations		
Statutory reserve	150,512,847	208,038,600
Proposed dividend (stock)	-	-
	150,512,847	208,038,600
Earnings per share (EPS)	**0.56**	**0.78**

Company Secretary | **Chief Financial Officer**

Managing Director & CEO | **Director** | **Chairman**

Cash Flow Statement for the first quarter ended 31 March 2017

		Unaudited	
		31-Mar-17 Taka	31-Mar-16 Taka
A)	**Cash flows from operating activities**		
	Interest receipts in cash	4,246,606,917	4,073,612,344
	Interest payments	(2,415,683,698)	(1,811,084,922)
	Dividend receipts	9,338,018	13,443,915
	Fees and commission receipts in cash	258,395,613	220,733,910
	Recoveries of loans previously written off	34,221,413	35,572,977
	Cash payments to employees	(1,042,794,961)	(890,555,160)
	Cash payments to suppliers	(23,875,609)	(27,928,756)
	Income taxes paid	(282,356,883)	(383,496,878)
	Receipts from other operating activities	849,996,460	1,188,169,800
	Payments for other operating activities	(765,444,373)	(745,083,663)
	Cash generated from operating activities before changes in operating assets and liabilities	**868,402,896**	**1,673,383,565**
	Increase / (decrease) in operating assets and liabilities		
	Statutory deposits	-	-
	Purchase of trading securities (Treasury bills)	-	-
	Loans and advances to other banks	-	-
	Loans and advances to customers	3,213,400,174	(5,115,997,275)
	Other assets	(63,581,147)	313,926,301
	Deposits from other banks / borrowings	(161,857,878)	6,672,284,108
	Deposits from customers	2,228,512,256	(4,478,576,069)
	Other liabilities account of customers	-	-
	Trading liabilities	-	-
	Other liabilities	63,600,492	175,544,165
		5,280,073,897	**(2,432,818,770)**
	Net cash from operating activities	**6,148,476,794**	**(759,435,205)**
B)	**Cash flows from investing activities**		
	Debentures	-	-
	Proceeds from sale of securities	-	657,707,194
	Payments for purchases of securities	(4,381,887,968)	-
	Purchase / sale of property, plant and equipment	(143,051,369)	(164,065,066)
	Payment against lease obligation	-	-
	Proceeds from sale of property, plant and equipment	-	-
	Net cash used in investing activities	**(4,524,939,337)**	**493,642,127**
C)	**Cash flows from financing activities**		
	Dividend paid	-	-
	Net Cash from financing activities	**-**	**-**
D)	Net increase / (decrease) in cash and cash equivalents **(A+ B + C)**	1,623,537,457	(265,793,077)
E)	Effects of exchange rate changes on cash and cash equivalent	286,588,412	180,959,315
F)	Opening cash and cash equivalents	44,760,940,834	34,435,799,790
G)	**Closing cash and cash equivalents (D+E+F)**	**46,671,066,702**	**34,350,966,027**
	Cash and cash equivalents at end of the period		
	Cash in hand (including foreign currencies)	3,787,439,135	2,840,530,476
	Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	18,383,717,804	11,828,403,287
	Balance with other banks and financial institutions	18,341,062,569	14,611,051,014
	Money at call and short notice	91,379,167	95,379,167
	Government securities	6,067,468,029	4,975,602,083
		46,671,066,702	**34,350,966,027**

Consolidated Statement of Changes in Equity for the first quarter ended 31 March 2017

Particulars	Paid-up capital	Statutory reserve	Share premium	Revaluation reserve	Other Reserves	Revaluation gain/(loss) on investment	Dividend Equalization Reserve	Retained earnings	Minority Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 1 January 2017	8,757,980,310	6,091,684,401	660,857,013	4,668,858,423	11,394,928	1,163,899,907	176,928,877	2,972,574,522	95,268	24,504,273,648
Surplus/(deficit) on account of revaluation of investments	-	-	-	-	-	2,683,644,552	-	-	-	2,683,644,552
Currency translation difference	-	-	-	-	-	-	-	1,327,703	-	1,327,703
Net profit for the period	-	-	-	-	-	-	-	589,277,500	-	589,277,500
Minority Interest	-	-	-	-	-	-	-	-	1,881	1,881
Appropriation made during the period	-	150,512,847	-	-	-	-	-	(150,512,847)	-	-
Balance as at 31 March 2017	**8,757,980,310**	**6,242,197,248**	**660,857,013**	**4,668,858,423**	**11,394,928**	**3,847,544,458**	**176,928,877**	**3,412,666,877**	**97,150**	**27,778,525,284**
Balance as at 31 March 2016	**8,757,980,310**	**5,210,855,244**	**660,857,013**	**4,690,126,740**	**11,394,928**	**2,709,724,879**	**-**	**2,653,743,245**	**2,802,454**	**24,697,484,814**

Statement of Changes in Equity for the first quarter ended 31 March 2017

Particulars	Paid-up capital	Statutory reserve	Share premium	Revaluation reserve	Other Reserves	Revaluation gain/(loss) on investment	Dividend Equalization Reserve	Retained earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 1 January 2017	8,757,980,310	6,091,684,401	660,857,013	4,668,858,423	11,394,928	1,101,533,285	176,928,877	3,831,438,541	25,300,675,777
Surplus/(deficit) on account of revaluation of investments	-	-	-	-	-	1,275,231,459	-	-	1,275,231,459
Net profit for the period	-	-	-	-	-	-	-	488,336,169	488,336,169
Appropriation made during the period	-	150,512,847	-	-	-	-	-	(150,512,847)	-
Balance as at 31 March 2017	**8,757,980,310**	**6,242,197,248**	**660,857,013**	**4,668,858,423**	**11,394,928**	**2,376,764,744**	**176,928,877**	**4,169,261,861**	**27,064,243,404**
Balance as at 31 March 2016	**8,757,980,310**	**5,210,855,244**	**660,857,013**	**4,690,126,740**	**11,394,928**	**2,709,724,879**	**-**	**3,558,556,511**	**25,599,495,626**