

1ST QUARTER

FINANCIAL STATEMENTS

AS AT 31 MARCH 2015 (UN-AUDITED)



UNITED FINANCE LIMITED

- Deposit Opportunities
- Working Capital Solutions
- Asset Financing Options

As per SEC Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009, United Finance Limited is pleased to publish its 1st Quarter Financial Statements (un-audited).

BALANCE SHEET (UN-AUDITED)

AS AT 31 MARCH 2015

	ACTUAL 31-Mar-15	(Taka '000) ACTUAL 31-Dec-14
PROPERTY AND ASSETS		
Cash including balance with Bangladesh bank and its agent	185,450	178,601
Balance with banks and other financial institutions	3,169,318	3,534,816
Money at call and short notice	-	-
Investments	430,691	300,691
Lease, loans and advances	10,195,149	10,727,026
Fixed assets including furniture and fixtures	67,301	67,422
Other assets	1,052,761	1,038,012
Total assets	15,100,670	15,846,568
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks, other financial institutions and agents	1,490,295	2,566,042
Deposits and other accounts	8,759,142	8,536,653
Other liabilities	2,362,855	2,318,468
Total liabilities	12,612,292	13,421,163
Capital/Shareholders' equity		
Paid-up capital	1,402,632	1,402,632
Statutory reserve	591,000	591,000
Share premium	3,750	3,750
General reserve	215,000	215,000
Retained earnings	275,996	213,023
Total shareholders' equity	2,488,378	2,425,405
Total liabilities and shareholders' equity	15,100,670	15,846,568
Net Asset Value per share in Taka	17.74	17.29
Off Balance Sheet items		
Contingent liabilities	116,059	20,000

CASH FLOW STATEMENT (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 31 MARCH 2015

	31-Mar-15	(Taka '000) 31-Mar-14
CASH FROM OPERATING ACTIVITIES		
Revenue receipts	473,078	463,041
Interest payments	(269,884)	(225,006)
Payments to employees and suppliers	(67,295)	(52,315)
Changes in operating assets and liabilities	791,107	1,011,869
Income tax paid	(20,238)	(41,111)
	906,767	1,156,478
CASH FROM INVESTING ACTIVITIES		
Investment in Commercial Bond	(130,000)	-
Purchase of fixed assets	(6,214)	(2,471)
Proceeds from sale of fixed assets	561	532
	(135,653)	(1,939)
CASH FROM FINANCING ACTIVITIES		
Receipts of loans	34,800	-
Repayment of loans	(1,164,547)	(752,249)
Cash dividend paid	(16)	(26)
	(1,129,763)	(752,276)
Net increase/(decrease) in cash and cash equivalents	(358,650)	402,263
Cash and cash equivalents at the beginning of the year	3,713,417	3,180,566
Cash and cash equivalents at the end of the period	3,354,768	3,582,829
Net operating cash flow per share in Taka (Restated)	6.46	8.25

PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 31 MARCH 2015

	Jan-Mar'15	(Taka '000) Jan-Mar'14
OPERATING INCOME		
Interest income	428,217	441,863
Interest paid on deposits, borrowings, etc.	(252,384)	(261,143)
Net interest income	175,833	180,720
Investment income	9,001	1,113
Commission, exchange and brokerage	-	-
Other operating income	16,546	18,842
Total operating income (A)	201,380	200,675
OPERATING EXPENSES		
Salaries and allowances	47,028	40,093
Rent, taxes, insurance, electricity, etc.	11,399	11,044
Legal expenses	1,937	1,742
Postage, stamp, telecommunication, etc.	1,352	1,390
Stationery, printing, advertisements, etc.	1,825	1,549
Managing Director's salary and benefits	1,952	1,948
Directors' fees	46	81
Auditors' fees	36	35
Charges on loan losses	-	-
Depreciation and repair of assets	9,055	9,170
Other expenses	9,775	8,605
Total operating expenses (B)	84,406	75,656
Profit before provision against lease, loans and advances (C=A-B)	116,973	125,019
Provision for lease, loans and advances	11,000	15,000
Provision for diminution in value of investments	-	-
Other provisions	-	-
Total provision (D)	11,000	15,000
Operating profit before tax E=(C-D)	105,973	110,019
PROVISION FOR TAXATION		
Current Tax	43,000	50,000
Deferred Tax	-	-
Total provision for taxation (F)	43,000	50,000
Net profit after taxation (E-F)	62,973	60,019
Appropriations		
Statutory reserve	-	-
General reserve	-	-
Dividends, etc.	-	-
Retained surplus	62,973	60,019
Earnings Per Share in Taka (Restated)	0.45	0.43

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 31 MARCH 2015

(Taka '000)

Particulars	Share Capital	Statutory Reserve	Share Premium	General Reserve	Retained Earnings	Total
Balance as at 31 December 2014	1,402,632	591,000	3,750	215,000	213,023	2,425,405
Cash dividend paid for the year 2014	-	-	-	-	-	-
Stock dividend for the year 2014	-	-	-	-	-	-
Net profit for the first quarter ended	-	-	-	-	62,973	62,973
Balance as at 31 March 2015	1,402,632	591,000	3,750	215,000	275,996	2,488,378
Balance as at 31 March 2014	1,275,120	526,000	3,750	165,000	64,254	2,225,392

Sd/-

Zafar Ullah Khan, FCA
Chief Financial Officer

Sd/-

Syed Ehsan Quadir
Managing Director

Note:

- The Board of Directors has recommended cash dividend @ 5% and stock dividend @ 10% for the year ended 2014 which is approved in the 26th Annual General Meeting of the company held on April 23, 2015. The outflow of Taka 70.13 million as cash dividend will be effected in the next quarter accounts.
- The First Quarter Report is available in the Company's website (www.unitedfinance.com.bd)