

1ST QUARTER FINANCIAL STATEMENTS AS AT 31 MARCH, 2017 (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, 2017

	(Taka '000)	(Taka '000)
	31-Mar-17	31-Dec-16
PROPERTY AND ASSETS		
Cash including balance with Bangladesh bank and its agent	255,769	226,888
Balance with banks and other financial institutions	4,023,316	4,172,621
Money at call and short notice	-	-
Investments	1,038,000	938,000
Lease, loans and advances	14,604,120	13,803,212
Fixed assets including furniture and fixtures	71,303	56,279
Other assets	1,490,648	1,478,419
Total assets	21,483,156	20,675,419
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks, other financial institutions and agents	2,581,676	2,216,451
Deposits and other accounts	13,312,558	13,056,180
Other liabilities	2,591,924	2,468,369
Total liabilities	18,486,158	17,741,000
Capital/Shareholders' equity		
Paid-up capital	1,697,185	1,697,185
Statutory reserve	722,700	722,700
Share premium	3,750	3,750
General reserve	255,000	255,000
Retained earnings	318,363	255,785
Total shareholders' equity	2,996,998	2,934,420
Total liabilities and shareholders' equity	21,483,156	20,675,419
Net Asset Value per share in Taka	17.66	17.29
Off Balance Sheet items		
Contingent liabilities	52,409	58,384

CASH FLOW STATEMENT (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 31 MARCH, 2017

	(Taka '000)	(Taka '000)
	31-Mar-17	31-Mar-16
CASH FROM OPERATING ACTIVITIES		
Revenue receipts	510,209	516,136
Dividend receipts	7,475	-
Interest payments	(217,315)	(252,110)
Payments to employees and suppliers	(80,296)	(73,739)
Payments for other operating activities	(24,884)	(21,383)
Income tax paid	(30,946)	(24,404)
Changes in operating assets and liabilities	(376,842)	(186,478)
	(212,599)	(41,978)
CASH FROM INVESTING ACTIVITIES		
Investment in Commercial Bond	(100,000)	-
Purchase of fixed assets	(21,092)	(2,408)
Proceeds from sale of fixed assets	299	62
	(120,792)	(2,346)
CASH FROM FINANCING ACTIVITIES		
Receipts of long term loan	178,826	79,505
Repayment of long term loan	(88,399)	(64,890)
Net draw down/(payment) of short term loan	122,557	(365,254)
Cash dividend paid	(17)	-
	212,967	(350,639)
Net increase/(decrease) in cash and cash equivalents	(120,425)	(394,963)
Cash and cash equivalents at the beginning of the year	4,399,510	5,275,371
Cash and cash equivalents at the end of the period	4,279,085	4,880,408
Net operating cash flow per share in Taka	(1.25)	(0.25)

PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 31 MARCH, 2017

	(Taka '000)	(Taka '000)
	Jan-Mar'17	Jan-Mar'16
OPERATING INCOME		
Interest income	436,693	475,836
Interest paid on deposits, borrowings, etc.	(257,337)	(283,495)
Net interest income	179,356	192,341
Investment income	23,568	20,820
Commission, exchange and brokerage	-	-
Other operating income	36,969	25,205
Total operating income (A)	239,893	238,366
OPERATING EXPENSES		
Salaries and allowances	78,497	58,520
Rent, taxes, insurance, electricity, etc.	14,730	12,863
Legal expenses	3,869	2,818
Postage, stamp, telecommunication, etc.	1,487	1,715
Stationery, printing, advertisements, etc.	971	938
Managing Director's salary and benefits	2,181	2,070
Directors' fees	70	70
Auditors' fees	82	36
Charges on loan losses	-	-
Depreciation and repair of assets	10,929	9,855
Other expenses	11,288	10,545
Total operating expenses (B)	124,104	99,430
Profit before provision against lease, loans and advances (C=A-B)	115,789	138,936
Provision for lease, loans and advances	15,000	20,570
Provision for diminution in value of investments	-	-
Other provisions	-	-
Total provision (D)	15,000	20,570
Operating profit before tax E=(C-D)	100,789	118,366
Provision for taxation (F)	38,210	51,000
Net profit after taxation (E-F)	62,578	67,366
Appropriations		
Statutory reserve	-	-
General reserve	-	-
Dividends, etc.	-	-
Retained surplus	62,578	67,366
Earnings Per Share in Taka	0.37	0.40

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 31 MARCH, 2017

	(Taka '000)					
Particulars	Share Capital	Statutory Reserve	Share Premium	General Reserve	Retained Earnings	Total
Balance as at 31 December 2016	1,697,185	722,700	3,750	255,000	255,785	2,934,420
Cash dividend paid for the year 2016	-	-	-	-	-	-
Stock dividend for the year 2016	-	-	-	-	-	-
Net profit for first quarter ended 2017	-	-	-	-	62,578	62,578
Balance as at 31 March 2017	1,697,185	722,700	3,750	255,000	318,363	2,996,998
Balance as at 31 March 2016	1,542,895	660,000	3,750	255,000	304,245	2,765,890

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

Note:

1. The Board of Directors has recommended cash dividend @ 10% and stock dividend @ 5% for the year ended 2016 which is approved in the 28th Annual General Meeting of the company held on April 27, 2017. The outflow of Taka 169.72 million as cash dividend will be reflected in the next quarter accounts.