

1ST QUARTER

FINANCIAL STATEMENTS

AS AT 31 MARCH 2016 (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 2016

	31-Mar-16	(Taka '000) 31-Dec-15
PROPERTY AND ASSETS		
Cash including balance with Bangladesh bank and its agent	211,035	205,465
Balance with banks and other financial institutions	4,669,372	5,069,906
Money at call and short notice	-	-
Investments	814,000	814,000
Lease, loans and advances	12,292,339	11,938,924
Fixed assets including furniture and fixtures	59,290	61,757
Other assets	1,299,120	1,284,841
Total assets	19,345,156	19,374,893
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks, other financial institutions and agents	1,908,795	2,187,724
Deposits and other accounts	12,008,899	11,931,210
Other liabilities	2,661,573	2,557,435
Total liabilities	16,579,266	16,676,369
Capital/Shareholders' equity		
Paid-up capital	1,542,895	1,542,895
Statutory reserve	660,000	660,000
Share premium	3,750	3,750
General reserve	255,000	255,000
Retained earnings	304,245	236,879
Total shareholders' equity	2,765,890	2,698,524
Total liabilities and shareholders' equity	19,345,156	19,374,893
Net Asset Value per share in Taka	17.93	17.49
Off Balance Sheet items		
Contingent liabilities	167,553	166,225

CASH FLOW STATEMENT (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 31 MARCH 2016

	31-Mar-16	(Taka '000) 31-Mar-15
CASH FROM OPERATING ACTIVITIES		
Revenue receipts	516,136	473,078
Interest payments	(252,110)	(269,884)
Payments to employees and suppliers	(73,739)	(55,678)
Payments for other operating activities	(21,383)	(11,617)
Income tax paid	(24,404)	(20,238)
Changes in operating assets and liabilities	(186,478)	791,107
	(41,978)	906,767
CASH FROM INVESTING ACTIVITIES		
Investment in Commercial Bond	-	(130,000)
Purchase of fixed assets	(2,408)	(6,214)
Proceeds from sale of fixed assets	62	561
	(2,346)	(135,653)
CASH FROM FINANCING ACTIVITIES		
Receipts of long term loan	79,505	34,800
Repayment of long term loan	(64,890)	(85,277)
Net draw down/(payment) of short term loan	(365,254)	(1,079,270)
Cash dividend paid	-	(16)
	(350,639)	(1,129,763)
Net increase/(decrease) in cash and cash equivalents	(394,963)	(358,650)
Cash and cash equivalents at the beginning of the year	5,275,371	3,713,417
Cash and cash equivalents at the end of the period	4,880,408	3,354,768
Net operating cash flow per share in Taka	(0.27)	5.88

PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 31 MARCH 2016

	Jan-Mar'16	(Taka '000) Jan-Mar'15
OPERATING INCOME		
Interest income	475,836	428,217
Interest paid on deposits, borrowings, etc.	(283,495)	(252,384)
Net interest income	192,341	175,833
Investment income	20,820	9,001
Commission, exchange and brokerage	-	-
Other operating income	25,205	16,546
Total operating income (A)	238,366	201,380
OPERATING EXPENSES		
Salaries and allowances	58,520	47,028
Rent, taxes, insurance, electricity, etc.	12,862	11,399
Legal expenses	2,818	1,937
Postage, stamp, telecommunication, etc.	1,715	1,352
Stationery, printing, advertisements, etc.	938	1,825
Managing Director's salary and benefits	2,070	1,952
Directors' fees	70	46
Auditors' fees	36	36
Charges on loan losses	-	-
Depreciation and repair of assets	9,855	9,055
Other expenses	10,545	9,775
Total operating expenses (B)	99,430	84,406
Profit before provision against lease, loans and advances (C=A-B)	138,936	116,973
Provision for lease, loans and advances	20,570	11,000
Provision for diminution in value of investments	-	-
Other provisions	-	-
Total provision (D)	20,570	11,000
Operating profit before tax E=(C-D)	118,366	105,973
Provision for taxation (F)	51,000	43,000
Net profit after taxation (E-F)	67,366	62,973
Appropriations		
Statutory reserve	-	-
General reserve	-	-
Dividends, etc.	-	-
Retained surplus	67,366	62,973
Earnings Per Share in Taka	0.44	0.41

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 31 MARCH 2016

	(Taka '000)					
Particulars	Share Capital	Statutory Reserve	Share Premium	General Reserve	Retained Earnings	Total
Balance as at 31 December 2015	1,542,895	660,000	3,750	255,000	236,879	2,698,524
Cash dividend paid for the year 2015	-	-	-	-	-	-
Stock dividend for the year 2015	-	-	-	-	-	-
Net profit for first quarter ended 2016	-	-	-	-	67,366	67,366
Balance as at 31 March 2016	1,542,895	660,000	3,750	255,000	304,245	2,765,890
Balance as at 31 March 2015	1,402,632	591,000	3,750	215,000	275,996	2,488,378

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

Note:

- The Board of Directors has recommended cash dividend @ 5% and stock dividend @ 10% for the year ended 2015 which is approved in the 27th Annual General Meeting of the company held on April 21, 2016. The outflow of Taka 77.14 million as cash dividend will be reflected in the next quarter accounts.
- The First Quarter Report is available in the Company's website (www.unitedfinance.com.bd)