

3RD QUARTER FINANCIAL STATEMENTS AS ON 30 SEPTEMBER 2015 (UN-AUDITED)

As per SEC Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated 27 September 2009, United Finance Limited is pleased to publish its 3rd Quarter Financial Statements (un-audited).



UNITED FINANCE LIMITED

- Deposit Opportunities
- Working Capital Solutions
- Asset Financing Options

BALANCE SHEET (UN-AUDITED) AS AT 30 SEPTEMBER 2015

	(Taka '000)	
	30-SEP-15	31-DEC-14
PROPERTY AND ASSETS		
Cash including balance with Bangladesh bank and its agent	204,440	178,601
Balance with banks and other financial institutions	3,865,117	3,534,816
Investments	979,845	300,691
Lease, loans and advances	11,038,554	10,727,026
Fixed assets including furniture and fixtures	65,687	67,422
Other assets	1,213,325	1,038,012
Total assets	17,366,968	15,846,568
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks, other financial institutions and agents	1,758,273	2,566,042
Deposits and other accounts	10,476,258	8,536,653
Other liabilities	2,566,929	2,318,468
Total liabilities	14,801,461	13,421,163
Capital/Shareholders' equity		
Paid-up capital	1,542,895	1,402,632
Statutory reserve	591,000	591,000
Share premium	3,750	3,750
General reserve	215,000	215,000
Retained earnings	212,862	213,023
Total shareholders' equity	2,565,507	2,425,405
Total liabilities and shareholders' equity	17,366,968	15,846,568
NAV*per share in Taka	16.63	17.29
Restatement of NAV in Taka	16.63	15.72
(Considering outstanding no. of shares)		
Off Balance Sheet items		
Contingent liabilities	147,985	20,000
*NAV=Net Asset Value		

CASH FLOW STATEMENT (UN-AUDITED) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

	(Taka '000)	
	30-SEP-15	30-SEP-14
CASH FROM OPERATING ACTIVITIES		
Revenue receipts	1,368,106	1,440,812
Interest payments	(695,185)	(797,355)
Payments to employees and suppliers	(242,241)	(195,751)
Changes in operating assets and liabilities	1,187,686	663,174
Income tax paid	(176,829)	(139,092)
Net cash from operating activities	1,441,536	971,788
CASH FROM INVESTING ACTIVITIES		
Other Investment	(679,155)	(179,155)
Purchase of fixed assets	(15,880)	(21,719)
Proceeds from sale of fixed assets	754	1,007
Net cash from investing activities	(694,280)	(199,867)
CASH FROM FINANCING ACTIVITIES		
Receipts of loans	137,075	166,534
Repayments of loans	(459,032)	(521,567)
Cash dividend paid	(69,159)	(61,748)
Net cash from financing activities	(391,116)	(416,781)
Net changes in cash and cash equivalents	356,140	355,140
Opening cash and cash equivalents	3,713,417	3,180,566
Cash and cash equivalents at the end of the period	4,069,557	3,535,706
Net operating cash flow per share in Taka	9.34	6.93
Restatement of net operating cash flow per share in Taka	9.34	6.30
(Considering outstanding no. of shares)		

PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

	(Taka '000)			
	JAN-SEP '15	JAN-SEP '14	JUL-SEP '15	JUL-SEP '14
OPERATING INCOME				
Interest income	1,278,162	1,400,315	433,756	513,757
Interest paid on deposits, borrowings, etc.	(739,049)	(756,284)	(256,265)	(249,100)
Net interest income	539,113	644,031	177,491	264,657
Investment income	51,795	10,770	21,848	3,703
Commission, exchange and brokerage	-	-	-	-
Other operating income	64,510	62,089	23,732	25,581
Total operating income (A)	655,417	716,890	223,070	293,941
OPERATING EXPENSES				
Salaries and allowances	176,416	147,818	68,139	52,621
Rent, taxes, insurance, electricity, etc.	32,702	30,157	8,860	8,831
Legal expenses	9,252	9,784	2,968	4,130
Postage, stamp, telecommunication, etc.	5,626	6,266	1,057	1,989
Stationery, printing, advertisements, etc.	4,193	4,293	1,107	1,498
Managing Director's salary and benefits	6,095	5,940	1,980	2,058
Directors' fees	196	201	52	69
Auditors' fees	108	108	36	36
Charges on loan losses	-	-	-	-
Depreciation and repair of assets	32,154	27,811	14,774	11,272
Other expenses	30,441	24,408	10,513	9,846
Total operating expenses (B)	297,183	256,786	109,486	92,350
Profit before provision against lease, loans and advances (C=A-B)	358,234	460,104	113,584	201,591
Provision against lease, loans and investments	30,000	30,000	7,000	10,000
Provision for diminution in value of investments	-	-	-	-
Other provisions	71,765	-	-	-
Total provision (D)	30,000	30,000	7,000	10,000
Operating profit before tax (C-D)	328,234	430,104	106,584	191,591
Provision for taxation	118,000	185,000	34,819	83,000
Net profit after tax	210,234	245,104	71,765	108,591
Appropriations				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
Retained surplus	210,234	245,104	71,765	108,591
*EPS in Taka	1.36	1.75	0.47	0.77
Restatement of EPS in Taka	1.36	1.59	0.47	0.70
(Considering outstanding no. of shares)				
*EPS=Earnings Per Share				

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

	(Taka '000)					
Particulars	Share Capital	Statutory Reserve	Share Premium	General Reserve	Retained Earnings	Total
Balance as at December 31, 2014	1,402,632	591,000	3,750	215,000	213,022	2,425,404
Cash dividend paid for the year 2014	-	-	-	-	(70,131)	(70,131)
Stock dividend for the year 2014	140,263	-	-	-	(140,263)	-
Net profit for third quarter ended 2015	-	-	-	-	210,234	210,234
Balance as at 30 September 2015	1,542,895	591,000	3,750	215,000	212,862	2,565,507
Balance as at 30 September 2014	1,402,632	526,000	3,750	165,000	249,339	2,346,721


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairman