

# 3<sup>RD</sup> QUARTER FINANCIAL STATEMENTS

AS ON 30 SEPTEMBER, 2016 (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, 2016

	(Taka '000)	
	<u>30-SEP-16</u>	<u>31-DEC-15</u>
<b>PROPERTY AND ASSETS</b>		
Cash including balance with Bangladesh bank and its agent	226,467	205,465
Balance with banks and other financial institutions	4,074,578	5,069,906
Money at call and short notice	-	-
Investments	938,000	814,000
Lease, loans and advances	12,740,585	11,938,924
Fixed assets including furniture and fixtures	54,429	61,757
Other assets	1,463,628	1,284,841
<b>Total assets</b>	<b><u>19,497,687</u></b>	<b><u>19,374,893</u></b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
Borrowing from banks, other financial institutions and agents	2,120,827	2,187,724
Deposits and other accounts	11,901,913	11,931,210
Other liabilities	2,641,712	2,557,435
<b>Total liabilities</b>	<b><u>16,664,452</u></b>	<b><u>16,676,369</u></b>
<b>Capital/Shareholders' equity</b>		
Paid-up capital	1,697,185	1,542,895
Statutory reserve	660,000	660,000
Share premium	3,750	3,750
General reserve	255,000	255,000
Retained earnings	217,300	236,879
<b>Total shareholders' equity</b>	<b><u>2,833,235</u></b>	<b><u>2,698,524</u></b>
<b>Total liabilities and shareholders' equity</b>	<b><u>19,497,687</u></b>	<b><u>19,374,893</u></b>
<b>NAV*per share in Taka</b>	<b>16.69</b>	<b>15.90</b>
<b>Off Balance Sheet items</b>		
Contingent liabilities	<u>144,304</u>	<u>166,225</u>

\*NAV=Net Asset Value

## CASH FLOW STATEMENT (UN-AUDITED) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2016

	(Taka '000)	
	<u>30-SEP-16</u>	<u>30-SEP-15</u>
<b>CASH FROM OPERATING ACTIVITIES</b>		
Revenue receipts	1,518,320	1,352,341
Dividend receipts	13,561	15,765
Interest payments	(777,825)	(652,826)
Payments to employees and suppliers	(268,248)	(242,241)
Payments for other operating activities	(65,858)	(42,359)
Income tax paid	(164,332)	(176,829)
Changes in operating assets and liabilities	(794,270)	1,187,686
	<b><u>(538,652)</u></b>	<b><u>1,441,536</u></b>
<b>CASH FROM INVESTING ACTIVITIES</b>		
Investments in Shares	(124,000)	-
Investments in Commercial Bond	-	(679,155)
Purchase of fixed assets	(8,160)	(15,880)
Proceeds from sale of fixed assets	1,036	754
	<b><u>(131,124)</u></b>	<b><u>(694,281)</u></b>
<b>CASH FROM FINANCING ACTIVITIES</b>		
Receipts of long term loans	156,322	137,075
Repayments of long term loans	(217,793)	(228,273)
Net draw down/(payment) of short term loan	(166,759)	(230,758)
Dividend paid	(76,321)	(69,159)
	<b><u>(304,550)</u></b>	<b><u>(391,115)</u></b>
<b>Net changes in cash and cash equivalents</b>	<b>(974,326)</b>	<b>356,140</b>
Opening cash and cash equivalents	5,275,371	3,713,417
<b>Cash and cash equivalents at the end of the period</b>	<b><u>4,301,045</u></b>	<b><u>4,069,557</u></b>
<b>Net operating cash flow per share in Taka</b>	<b>(3.17)</b>	<b>8.49</b>

## PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2016

	(Taka '000)			
	<u>JAN-SEP '16</u>	<u>JAN-SEP '15</u>	<u>JUL-SEP '16</u>	<u>JUL-SEP '15</u>
<b>OPERATING INCOME</b>				
Interest income	1,376,991	1,278,162	445,081	433,756
Interest paid on deposits, borrowings, etc.	(813,818)	(739,049)	(256,710)	(256,265)
<b>Net interest income</b>	<b>563,173</b>	<b>539,113</b>	<b>179,371</b>	<b>177,491</b>
Investment income	66,789	51,794	23,174	21,847
Commission, exchange and brokerage	-	-	-	-
Other operating income	87,949	64,510	28,781	23,732
<b>Total operating income (A)</b>	<b>717,911</b>	<b>655,417</b>	<b>231,326</b>	<b>223,071</b>
<b>OPERATING EXPENSES</b>				
Salaries and allowances	215,545	176,416	72,589	68,139
Rent, taxes, insurance, electricity, etc.	37,906	32,702	13,091	8,860
Legal expenses	8,932	9,252	3,024	2,968
Postage, stamp, telecommunication, etc.	4,600	5,626	1,528	1,057
Stationery, printing, advertisements, etc.	3,369	4,193	1,416	1,107
Managing Director's salary and benefits	6,327	6,095	2,109	1,980
Directors' fees	211	169	77	52
Auditors' fees	108	108	36	36
Charges on loan losses	-	-	-	-
Depreciation and repair of assets	33,551	32,154	15,266	14,774
Other expenses	34,176	30,441	10,487	10,513
<b>Total operating expenses (B)</b>	<b>344,724</b>	<b>297,183</b>	<b>119,622</b>	<b>109,486</b>
<b>Profit before provision against lease, loans and advances (C=A-B)</b>	<b>373,187</b>	<b>358,234</b>	<b>111,704</b>	<b>113,584</b>
Provision against lease, loans and advances	37,331	30,000	12,331	7,000
Provision for diminution in value of investments	-	-	-	-
Other provisions	-	-	-	-
<b>Total provision (D)</b>	<b>37,331</b>	<b>30,000</b>	<b>12,331</b>	<b>7,000</b>
<b>Operating profit before tax E=(C-D)</b>	<b>335,856</b>	<b>328,234</b>	<b>99,372</b>	<b>106,584</b>
Provision for taxation	124,000	118,000	41,220	34,819
<b>Net profit after tax</b>	<b>211,856</b>	<b>210,234</b>	<b>58,152</b>	<b>71,765</b>
<b>Appropriations</b>				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
	<u>211,856</u>	<u>210,234</u>	<u>58,152</u>	<u>71,765</u>
<b>Retained surplus</b>	<b>211,856</b>	<b>210,234</b>	<b>58,152</b>	<b>71,765</b>
<b>Earning Per Share in Taka</b>	<b>1.25</b>	<b>1.24</b>	<b>0.34</b>	<b>0.42</b>

## STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 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	-	-	-	-	(77,145)	(77,145)
Stock dividend for the year 2015	154,290	-	-	-	(154,290)	-
Net profit for third quarter ended 2016	-	-	-	-	211,856	211,856
<b>Balance as at 30 September 2016</b>	<b>1,697,185</b>	<b>660,000</b>	<b>3,750</b>	<b>255,000</b>	<b>217,300</b>	<b>2,833,235</b>
<b>Balance as at 30 September 2015</b>	<b>1,542,895</b>	<b>591,000</b>	<b>3,750</b>	<b>215,000</b>	<b>212,862</b>	<b>2,565,507</b>

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

  
Chairman