

# 1ST QUARTER FINANCIAL STATEMENTS AS ON MARCH 31, 2014 (UN-AUDITED)

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



**UNITED LEASING COMPANY LIMITED**  
*aiming to serve better...everyday*

- Deposit Opportunities
- Working Capital Solutions
- Asset Financing Options

## BALANCE SHEET (UN-AUDITED) AS AT MARCH 31, 2014

	(Taka '000)	
	31-Mar-14	31-Dec-13
<b>PROPERTY AND ASSETS</b>		
Cash including balance with Bangladesh bank and its agent	161,928	203,420
Balance with banks and other financial institutions	3,490,254	3,063,206
Investments	58,382	58,382
Lease, loans and advances	9,397,963	9,841,244
Fixed assets including furniture and fixtures	62,668	66,941
Other assets	774,424	695,825
<b>Total assets</b>	<b>13,945,619</b>	<b>13,929,018</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
Borrowing from banks, other financial institutions and agents	1,581,659	2,268,168
Deposits and other accounts	7,822,135	7,390,045
Other liabilities	2,316,433	2,105,432
<b>Total liabilities</b>	<b>11,720,227</b>	<b>11,763,645</b>
<b>Capital/Shareholders' equity</b>		
Paid-up capital	1,275,120	1,275,120
Statutory reserve	526,000	526,000
Share premium	3,750	3,750
General reserve	165,000	165,000
Proposed Dividend	191,268	-
Retained earnings	64,254	195,503
<b>Total shareholders' equity</b>	<b>2,225,392</b>	<b>2,165,373</b>
<b>Total liabilities and shareholders' equity</b>	<b>13,945,619</b>	<b>13,929,018</b>
<b>NAV*per share in Taka</b>	<b>17.45</b>	<b>16.98</b>
<b>Restatement of NAV in Taka</b> (Considering proposed bonus shares)	<b>15.87</b>	<b>15.44</b>
<b>Off Balance Sheet items</b>		
Contingent liabilities	36,227	7,841

\* NAV=Net Asset Value

## CASH FLOW STATEMENT (UN-AUDITED) FOR THE FIRST QUARTER ENDED MARCH 31, 2014

	(Taka '000)	
	31-Mar-14	31-Mar-13
<b>CASH FROM OPERATING ACTIVITIES</b>		
Revenue receipts	446,493	365,945
Interest payments	(216,683)	(151,920)
Payments to employees and suppliers	(41,250)	(44,390)
Changes in operating assets and liabilities	986,835	103,501
Income tax paid	(41,111)	(16,545)
	1,134,284	256,591
<b>CASH FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(1,939)	(1,193)
	<b>(1,939)</b>	<b>(1,193)</b>
<b>CASH FROM FINANCING ACTIVITIES</b>		
Receipts of loans	(651,377)	70,262
Repayment of loans	(95,387)	(49,585)
Cash dividend paid	(26)	(45)
	<b>(746,790)</b>	<b>20,632</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>385,555</b>	<b>276,031</b>
Cash and cash equivalents at the beginning of the year	3,266,626	2,038,700
<b>Cash and cash equivalents at the end of the year</b>	<b>3,652,182</b>	<b>2,314,731</b>
<b>Net operating cash flow per share in Taka</b>	<b>8.90</b>	<b>2.01</b>
<b>Restatement of net operating cash flow per share in Taka</b> (Considering proposed bonus shares)	<b>8.09</b>	<b>1.83</b>

## PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE FIRST QUARTER ENDED MARCH 31, 2014

(Taka '000)

	JAN-MAR'14	JAN-MAR'13
<b>OPERATING INCOME</b>		
Interest income	441,811	402,991
Interest paid on deposits, borrowings, etc.	(261,143)	(230,413)
<b>Net interest income</b>	<b>180,669</b>	<b>172,578</b>
Investment income	1,113	1,544
Other operating income	18,894	14,772
<b>Total operating income (A)</b>	<b>200,676</b>	<b>188,894</b>
<b>OPERATING EXPENSES</b>		
Salaries and allowances	39,976	40,265
Rent, taxes, insurance, electricity, etc.	11,044	10,187
Legal expenses	1,742	1,793
Postage, stamp, telecommunication, etc.	2,007	1,453
Stationery, printing, advertisements, etc.	1,549	1,534
Managing Director's salary and benefits	1,948	1,793
Directors' fees	81	58
Auditors' fees	35	35
Charges on loan losses	-	-
Depreciation and repair of assets	10,514	9,010
Other expenses	6,761	5,439
<b>Total operating expenses (B)</b>	<b>75,656</b>	<b>71,567</b>
<b>Profit before provision against lease, loans and advances (C=A-B)</b>	<b>125,019</b>	<b>117,327</b>
Provision against lease, loans and investments	15,000	14,243
Provision for diminution in value of investments	-	-
Other provisions	-	-
<b>Total provision (D)</b>	<b>15,000</b>	<b>14,243</b>
<b>Operating profit before tax (C-D)</b>	<b>110,019</b>	<b>103,084</b>
Provision for taxation	50,000	48,104
<b>Net profit after tax</b>	<b>60,019</b>	<b>54,980</b>
<b>Appropriations</b>		
Statutory reserve	-	-
General reserve	-	-
	-	-
	-	-
<b>Retained surplus</b>	<b>60,019</b>	<b>54,980</b>
<b>*EPS in Taka</b>	<b>0.47</b>	<b>0.43</b>
<b>Restatement of EPS in Taka</b> (Considering proposed bonus shares)	<b>0.43</b>	<b>0.39</b>

\*EPS=Earnings Per Share

## STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED MARCH 31, 2014

(Taka '000)

Particulars	Share Capital	Statutory Reserve	Share Premium	General Reserve	Proposed Dividend	Retained Earnings	Total
Balance as at December 31, 2013	1,275,120	526,000	3,750	165,000	-	195,503	2,165,373
Proposed Dividend for the year 2013:							
Stock Dividend	-	-	-	-	127,512	(127,512)	-
Cash Dividend	-	-	-	-	63,756	(63,756)	-
Net profit for the first quarter ended	-	-	-	-	-	60,019	60,019
<b>Balance as at March 31, 2014</b>	<b>1,275,120</b>	<b>526,000</b>	<b>3,750</b>	<b>165,000</b>	<b>191,268</b>	<b>64,254</b>	<b>2,225,392</b>
<b>Balance as at March 31, 2013</b>	<b>1,275,120</b>	<b>472,000</b>	<b>3,750</b>	<b>145,000</b>	<b>-</b>	<b>58,067</b>	<b>1,953,937</b>

Sd/-

**Zafar Ullah Khan, FCA**  
Chief Financial Officer

Sd/-

**Syed Ehsan Quadir**  
Managing Director

The First Quarter Report is available in the Company's website ([www.ulc.com.bd](http://www.ulc.com.bd))