UNITED FINANCE LIMITED
Balance Sheet (Un-audited)
as at 31 March, 2022

PROPERTY AND ASSETS	Notes	31-Mar-22 Taka	31-Dec-21 Taka
Cash	6		
In hand		1,290,000	1,290,000
Balance with Bangladesh Bank and its agent bank(s)		216,891,043	220,551,075
		218,181,043	**221,841,075**
Balance with banks and other financial institutions	7		
In Bangladesh		3,071,559,954	5,162,665,054
Outside Bangladesh		-	-
		3,071,559,954	**5,162,665,054**
Money at call and short notice	8	-	-
Investments	9		
Government		505,220	1,001,555
Others		953,924,339	796,087,128
		954,429,559	**797,088,683**
Lease, loans and advances	10		
Lease receivable		7,006,756,504	6,357,168,031
Loans, cash credits, overdrafts etc.		12,223,092,916	10,871,098,356
		19,229,849,420	**17,228,266,388**
Fixed assets including land, building, furniture and fixtures	11	423,843,743	431,321,830
Other assets	12	2,046,602,008	2,018,562,755
Non - financial institutional assets		-	-
Total assets		**25,944,465,727**	**25,859,745,784**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from banks, other financial institutions and agents	13	4,981,627,296	5,378,180,201
Deposits and other accounts	14		
Current deposits & other accounts etc.		-	-
Bills payable		-	-
Savings bank deposits		-	-
Term deposits		13,572,037,297	13,312,007,103
Bearer certificates of deposit		-	-
Other deposits		390,345,821	353,353,085
		13,962,383,117	**13,665,360,188**
Other liabilities	15	3,746,661,194	3,579,936,966
Total liabilities		**22,690,671,607**	**22,623,477,355**
Capital / Shareholders' equity			
Paid- up capital	16	1,871,146,140	1,871,146,140
Share premium	17	3,750,000	3,750,000
Statutory reserve	18	966,450,000	966,450,000
General reserve	19	190,000,000	190,000,000
Retained earnings	20	222,447,981	204,922,289
Total Shareholders' equity		**3,253,794,121**	**3,236,268,429**
Total liabilities and Shareholders' equity		**25,944,465,727**	**25,859,745,784**
Net asset value per share (NAV)	21	**17.39**	**17.30**
Restatement of NAV:			
Net asset		3,253,794,121	3,236,268,429
Number of outstanding shares (current year's)		187,114,614	187,114,614
NAV per share		**17.39**	**17.30**

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UNITED FINANCE LIMITED
Balance Sheet (Un-audited)
as at 31 March, 2022

	Notes	31-Mar-22 Taka	31-Dec-21 Taka
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	22		
Acceptances and endorsements		-	-
Letters of guarantee		2,837,915	2,837,915
Irrevocable letters of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
		2,837,915	**2,837,915**
Other commitments			
Documentary credits and short term trade -related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
		-	-
Total Off-Balance Sheet items including contingent liabilities		**2,837,915**	**2,837,915**

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

UNITED FINANCE LIMITED
Profit and Loss Account (Un-audited)
For the 1st quarter ended 31 March, 2022

	Notes	Jan-Mar '22 Taka	Jan-Mar '21 Taka
OPERATING INCOME			
Interest income	23	480,362,232	478,287,322
Interest paid on deposits, borrowings etc.	24	(271,843,525)	(311,819,331)
Net interest income		**208,518,707**	**166,467,991**
Investment income	25	16,421,575	14,590,297
Commission, exchange and brokerage		-	-
Other operating income	26	37,969,809	45,656,945
Total operating income (A)		**262,910,092**	**226,715,233**
OPERATING EXPENSES			
Salaries and allowances	27	130,748,540	110,035,733
Rent, taxes, insurance, electricity etc.	28	6,434,339	4,013,083
Legal expenses	29	3,462,030	3,386,741
Postage, stamp, telecommunication etc.	30	5,984,469	6,350,749
Stationery, printing, advertisements etc.	31	1,069,957	1,690,279
Managing Director's salary and benefits	32	2,486,250	2,486,250
Directors' fees	33	97,777	91,666
Auditors' fees	34	201,250	201,250
Charges on loan losses		-	-
Depreciation and repair of assets	35	22,003,586	20,263,478
Other expenses	36	13,094,480	8,927,515
Total operating expenses (B)		**185,582,679**	**157,446,744**
Profit before provision against lease, loans and advances (C=A-B)		**77,327,412**	**69,268,489**
Provision for lease, loans and advances	37	37,086,777	61,841,119
Provision for diminution in value of investments	37	-	-
Other provisions		-	-
Total provision (D)		37,086,777	61,841,119
Operating profit before taxes E=(C-D)		40,240,636	7,427,370
Provision for taxation			
Current Tax	38	22,102,674	(12,812,807)
Deferred Tax	38	612,269	(1,618,718)
Total provision for taxation (F)		22,714,944	(14,431,525)
Net profit after tax (E-F)		**17,525,692**	**21,858,895**
Appropriations			
Statutory reserve		-	-
General reserve		-	-
		-	-
Retained surplus		**17,525,692**	**21,858,895**
Earnings Per Share in Taka	39	**0.09**	**0.12**

Chief Financial Officer | **Company Secretary** | **Managing Director**

Director | **Chairman**

UNITED FINANCE LIMITED

Cash Flow Statement (Un-audited)

For the 1st quarter ended 31 March, 2022

	Notes	31-Mar-2022 Taka	31-Mar-2021 Taka
A) Cash flows from operating activities			
Interest receipts		429,080,358	470,343,834
Interest payments		(253,564,090)	(271,389,867)
Dividend receipts		10,476,918	7,050,601
Amount realised from written off clients		7,423,273	3,512,089
Payments to employees		(122,007,335)	(103,991,802)
Payments to suppliers		(74,245,722)	(55,851,178)
Income tax paid		(23,702,623)	(19,609,538)
Receipts from other operating activities		37,878,562	46,550,831
Payments for other operating activities		(28,188,258)	(19,913,620)
Cash generated from operating activities before changes in operating assets and liabilities		**(16,848,916)**	**56,701,351**
Changes in operating assets and liabilities			
Increase in lease, loans and advances		(1,937,306,248)	(1,135,327,998)
Increase in other assets		(11,386,884)	(1,529,461)
Increase in term and other deposits		297,022,929	518,913,308
Increase in accrued expenses and payables		61,800,309	366,540,336
Decrease in short term loan		(712,121,497)	(45,598,362)
Increase in interest suspense		16,292,486	15,052,155
(Decrease)/Increase in provision for gratuity		(1,784,385)	2,565,333
Increase in other liabilities		62,176,874	46,863,652
		(2,225,306,416)	(232,521,037)
Net cash from operating activities		**(2,242,155,333)**	**(175,819,686)**
B) Cash flows from investing activities			
Investment in Shares		(200,035,680)	-
Redemption of Govt. Securities		496,335	-
Redemption/sale of shares		22,198,470	9,698,470
Redemption of Commercial Bond		20,000,000	20,000,000
Purchase of fixed assets		(11,984,467)	(24,198,421)
Proceeds from sale of fixed assets		1,158,317	130,500
Net cash from investing activities		**(168,167,027)**	**5,630,548**
C) Cash flows from financing activities			
Receipts of long term loan		654,350,784	745,935,702
Repayment of long term loan		(338,782,193)	(181,618,152)
Dividend paid		(11,363)	-
Net Cash from financing activities		**315,557,228**	**564,317,550**
D) Net increase in cash and cash equivalents (A+ B + C)		(2,094,765,132)	394,128,412
E) Effects of exchange rate changes on cash and cash equivalents		-	-
F) Cash and cash equivalents at beginning of the period		5,384,506,129	3,445,413,723
G) Cash and cash equivalents at end of the period (D+E+F)		**3,289,740,997**	**3,839,542,135**
Cash and cash equivalents at end of the period			
Cash in hand		1,290,000	1,290,000
Balance with Bangladesh Bank and its agent bank(s)		216,891,043	196,939,455
Balance with banks and other financial institutions		3,071,559,954	3,051,312,680
Money at call and short notice		-	590,000,000
		3,289,740,997	**3,839,542,135**
Net operating cash flows per share	40	**(11.98)**	**(0.94)**

Chief Financial Officer | **Company Secretary** | **Managing Director**

Director | **Chairman**

UNITED FINANCE LIMITED
Statement of Changes in Equity (Un-audited)
For the 1st quarter ended 31 March, 2022

Particulars	Paid- up capital	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Total
Balance as at 31 December, 2021	1,871,146,140	3,750,000	966,450,000	190,000,000	204,922,289	3,236,268,429
Cash dividend for the year 2021	-	-	-	-	-	-
Movement of general reserve	-	-	-	-	-	-
Net profit for the 1st quarter ended 31 March, 2022	-	-	-	-	17,525,692	17,525,692
Balance as at 31 March, 2022	**1,871,146,140**	**3,750,000**	**966,450,000**	**190,000,000**	**222,447,981**	**3,253,794,121**
Balance as at 31 March, 2021	**1,871,146,140**	**3,750,000**	**921,950,000**	**225,000,000**	**201,153,881**	**3,223,000,021**

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman

1 General Information

1.1 Domicile and legal form

The Company is domiciled in Bangladesh. It was granted license under the Financial Institutions Act, 1993. The Company was incorporated on 27 April 1989 under the Companies Act, 1994. Its registration number is C-18484(338)/89. The shares of the Company are quoted on the Dhaka Stock Exchange Limited since 1994 and are transacted in dematerialized form through Central Depository Bangladesh Limited since 14 October 2004. The Company has its registered office at Camellia House, 22 Kazi Nazrul Islam Avenue, Dhaka.

1.2 Nature of operations and principal activities

The Company provides financial services which includes lease finance for acquiring assets for industrial and commercial use, term loans for meeting long term funding requirement, short-term working capital solutions and home loans to cater the needs of its diverse client base. To fund its lending activities, the Company offers deposit investment opportunities of varying tenures and non-convertible Zero Coupon Bonds in addition to bank credit line and Bangladesh Bank refinancing facilities.

2 Summary of significant accounting policies and basis of preparation of the financial statements

2.1 Basis of preparation of the financial statements

The financial statements of the Company have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement and investment in marketable securities which are stated at market value in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) and as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh, except the circumstances where local regulations differ, and the Companies Act, 1994, the Financial Institutions Act, 1993, Securities and Exchange Rules, 1987 & the (Listing) Regulations, 2015 of Dhaka Stock Exchanges and other applicable laws and regulations.

The presentation of the financial statements has been made as per the requirements of DFIM Circular no 11 dated 23 December 2009 issued by the Department of Financial Institutions and Market (DFIM) of Bangladesh Bank. The activities and accounting heads mentioned in the prescribed form, which are not applicable for the financial institutions, have been kept blank in the financial statements.

2.2 Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Financial Institutions Act, 1993, the rules and regulations issued by Bangladesh Bank , the Companies Act, 1994. In case of any requirements of the Financial Institutions Act, 1993 and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Financial Institutions Act, 1993, and provisions and circulars issued by Bangladesh Bank have been followed.

3 Comparative information

Prior year figures and account titles have been rearranged to conform current year presentation in accordance with the Bangladesh Bank DFIM Circular No. 11 dated 23 December 2009.

4 Reporting currency and level of exactitude

The figures in the financial statements have been stated in Bangladeshi Taka (BDT/Taka/Tk.) which is the functional currency of the Company and have been rounded off to the nearest integer.

5 Authorisation for issue of the financial statements

The Board of Directors of the Company has authorised these financial statements for issue on 21 April, 2022.

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		31-Mar-22	31-Dec-21
6	**Cash**		
	Cash in hand (Note-6.1)	1,290,000	1,290,000
	Balance with Bangladesh Bank and its agent bank(s) (Note-6.2)	216,891,043	220,551,075
		218,181,043	**221,841,075**

6.1 Cash in hand includes petty cash balances of all offices.

6.2 Cash Reserve Requirement and Statutory Liquidity Reserve have been calculated and maintained in accordance with section 19 of the Financial Institutions Act 1993, regulation 5 of the Financial Institution Regulations 1994 and FID Circular No. 6 dated 06 November 2003 and FID Circular No. 02 dated 10 November 2004 and DFIM circular no. 03 dated 21 June, 2020 and DFIM circular no. 27 dated 23 August, 2021.

7	**Balance with banks and other financial institutions**		
	In Bangladesh (Note-7.1)	3,071,559,954	5,162,665,054
	Outside Bangladesh	-	-
		3,071,559,954	**5,162,665,054**
7.1	**In Bangladesh**		
	Current deposits		
	Bank Al- Falah Limited	4,584	99,641
	Bank Asia Limited	759,088	771,743
	Brac Bank Limited	14,539,381	416,392,777
	Commercial Bank Of Ceylon PLC	412,803	-
	Dutch Bangla Bank Limited	1,635,153	6,552,298
	Eastern Bank Limited	204,015,308	12,280,036
	IFIC Bank Limited	362,414	186,276
	National Bank Limited	106,561	114,561
	National Credit & Commerce Bank Limited	541,207	-
	One Bank Limited	70,905,141	122,322,977
	Pubali Bank Limited	16,914,823	408,566,432
	Sonali Bank Limited	88,790	78,790
	Standard Bank Limited	8,826	56,685
	Standard Chartered Bank	19,674,512	24,226,082
	United Commercial Bank Limited	16,479,863	281,635,373
		346,448,454	**1,273,283,670**
	Short-term deposit (STD)		
	Bank Asia Limited	3,894,756	12,758,962
	Commercial Bank Of Ceylon PLC	150	197
	Dutch Bangla Bank Limited	1,097,853	5,573,836
	Mutual Trust Bank Limited	3,265,795	6,954,976
	National Credit & Commerce Bank Limited	850	1,096,778
	Standard Bank Limited	8,105,615	15,406,686
	Standard Chartered Bank	3,746,481	12,082,051
	United Commercial Bank Limited	-	170,507,898
		20,111,501	**224,381,385**
	Fixed deposits		
	Brac Bank Limited	200,000,000	200,000,000
	Commercial Bank Of Ceylon PLC	100,000,000	100,000,000
	Dhaka Bank Limited	150,000,000	150,000,000
	Eastern Bank Limited	200,000,000	-
	Mercantile Bank Limited	35,000,000	235,000,000
	Mutual Trust Bank Limited	200,000,000	200,000,000
	National Credit & Commerce Bank Limited	460,000,000	460,000,000
	One Bank Limited	135,000,000	335,000,000
	Pubali Bank Limited	350,000,000	350,000,000
	Standard Bank Limited	100,000,000	100,000,000
	United Commercial Bank Limited	350,000,000	350,000,000
	DBH Finance Corporation Ltd	-	470,000,000
	IPDC Finance Limited	200,000,000	480,000,000
	BIFC	115,000,000	115,000,000
	Fareast Finance & Investment Limited	110,000,000	120,000,000
		2,705,000,000	**3,665,000,000**
		3,071,559,954	**5,162,665,054**

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		31-Mar-22	31-Dec-21
8	**Money at call and short notice**		
		-	-
		-	-
9	**Investments**		
	Investment classified as per nature		
	a) Government securities:		
	Treasury bill	-	496,335
	Treasury bond	505,220	505,220
	National investment bonds	-	-
	Bangladesh Bank bills	-	-
	Government bonds	-	-
	Prize bonds	-	-
		505,220	**1,001,555**
	b) Other investment:		
	Investment in ordinary shares (Note-9.1)	15,431,850	15,396,170
	Investment in preference shares	788,492,489	610,690,958
	Investment in bonds	150,000,000	170,000,000
		953,924,339	**796,087,128**
		954,429,559	**797,088,683**

9.1 Investment in ordinary shares

Business Segment	No. of shares	Cost price	Market price
Insurance	4,450,000	15,000,000	230,955,000
Telecommunication	26,237	262,370	881,563
Food & Allied	3,568	35,680	146,645
Pharmaceuticals & Chemicals	13,380	133,800	488,370
Textile Industries	462	-	4,528
	4,493,647	**15,431,850**	**232,476,106**

Investments in marketable securities are valued at cost at the Balance Sheet date, if market price is lower than cost in that case required provision are kept in profit & loss account. Unrealized gain is not accounted for in financial statements.

As of 31 March, 2022 the market value (closing market price) of the above shares was Taka 232,476,106 against cost price of Taka 15,431,850.

10	**Lease, loans and advances**		
	Lease receivable (Note-10.1)	7,006,756,504	6,357,168,031
	Loans (Note-10.2)	12,223,092,916	10,871,098,356
		19,229,849,420	**17,228,266,388**
10.1	**Lease receivable**		
	Net lease receivable	6,922,455,750	6,294,951,747
	Interest receivable	84,300,754	62,216,285
		7,006,756,504	**6,357,168,031**
10.2	**Loans**		
	Term loan	8,029,454,621	7,123,401,639
	Home loan	2,626,802,192	2,232,949,149
	Short term loan and CSF advances	1,316,013,925	1,306,117,705
	Interest receivable	250,822,178	208,629,864
		12,223,092,916	**10,871,098,356**

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		31-Mar-22	31-Dec-21
11	**Fixed assets including land, building, furniture and fixtures**		
	Cost		
	Furniture and fixtures	125,772,625	124,443,838
	Office equipment	621,586	621,586
	Electrical equipment	146,390,429	140,354,525
	Software	25,003,000	25,003,000
	Motor vehicles	57,963,996	69,155,996
	Office space	177,890,411	177,890,411
	Right-of-use assets	208,700,949	208,700,949
		742,342,997	**746,170,304**
	Less: Accumulated depreciation	(318,499,253)	(314,848,475)
		423,843,743	**431,321,830**
12	**Other assets**		
	Income generating:		
	Income receivable (Note-12.1)	91,356,247	98,406,500
	Non-income generating:		
	Deferred tax asset (Note-12.2)	5,984,557	6,596,827
	Advance, deposit and prepaid expenses	62,039,724	50,040,570
	Other receivables	-	-
	Receivable from provident fund account	6,508,175	6,508,175
	Advance corporate tax	1,880,713,305	1,857,010,682
		2,046,602,008	**2,018,562,755**

12.1 Income receivable amount represents interest receivable on other investment and fixed deposits.

12.2 Deferred tax asset

Deferred tax has been recognised based on deductible/taxable temporary differences arising due to difference in the carrying amount of the assets and its tax base in accordance with the provision of International Accounting Standard (IAS) 12 Income Taxes and under the guidelines of Bangladesh Bank DFIM Circular no. 07 dated 31 July 2011.

	Carrying amount at balance sheet	Tax base	Deductible temporary differences
Fixed assets at book value	287,891,549	297,206,484	9,314,935
Liability to employees gratuity	6,643,884	-	6,643,884
	294,535,433	297,206,484	15,958,819
Applicable tax rate			37.50%
Deferred tax asset as on 31 March, 2022			5,984,557
Deferred tax asset as on 31 December, 2021			6,596,827
Deferred tax income/(expense) for the period ended 31 March, 2022			**(612,269)**

13	**Borrowing from banks, other financial institutions and agents**		
	In Bangladesh (Note-13.1)	4,981,627,296	5,378,180,201
	Outside Bangladesh	-	-
		4,981,627,296	**5,378,180,201**

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		31-Mar-22	31-Dec-21
13.1	In Bangladesh		
	Bank overdraft		
	Private Commercial Bank	415,711,914	746,024,623
	Foreign Commercial Bank	83,478,365	295,287,154
		499,190,280	**1,041,311,777**
	Short term loan		
	Private Commercial Bank	200,000,000	-
	Foreign Commercial Bank	230,000,000	230,000,000
		430,000,000	**230,000,000**
	Call borrowing		
	Nationalised Commercial Bank	130,000,000	200,000,000
	Private Commercial Bank	-	300,000,000
		130,000,000	**500,000,000**
	Long term loan		
	Bangladesh Bank (Refinance)	3,227,322,302	2,923,779,656
	Kreditanstalt Für Wiederaufbau (KFW)	25,720,367	25,720,367
	Non-Convertible Zero Coupon Bond	669,394,347	657,368,402
		3,922,437,016	**3,606,868,425**
		4,981,627,296	**5,378,180,201**
14	**Deposits and other accounts**		
	Current deposits & other accounts etc.	-	-
	Bills payable	-	-
	Savings bank deposits	-	-
	Term deposits	13,572,037,297	13,312,007,103
	Bearer certificates of deposit	-	-
	Other deposits	390,345,821	353,353,085
		13,962,383,117	**13,665,360,188**
15	**Other liabilities**		
	Provision for gratuity	6,643,884	8,428,268
	KFW interest differential fund	1,246,186	1,246,186
	Interest suspense account	175,531,994	159,239,508
	Accrued expenses and payables	744,248,247	652,935,050
	Lease liabilities	159,194,974	164,893,404
	Provision for lease, loans and advances	547,433,008	502,922,958
	Provision on others	20,000,000	20,000,000
	Provision for income tax	2,079,058,644	2,056,955,970
	Provision on receivable from provident fund account	6,508,175	6,508,175
	Dividend payable	6,796,082	6,807,445
		3,746,661,194	**3,579,936,966**
16	**Share capital**		
16.1	**Authorized capital**		
	300,000,000 ordinary shares of BDT 10 each	**3,000,000,000**	**3,000,000,000**
16.2	**Issued, subscribed and fully paid-up capital**		
	7,000,000 ordinary shares of BDT 10 each issued for cash	70,000,000	70,000,000
	180,114,614 ordinary shares of BDT 10 each issued as bonus shares	1,801,146,140	1,801,146,140
		1,871,146,140	**1,871,146,140**

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16.3 Composition of shareholders' equity

31 March 2022

Particulars	No. of shares	Face value	Taka
Paid-up capital	187,114,614	10	1,871,146,140
Share premium			3,750,000
Preference share capital			-
Statutory reserve			966,450,000
General reserve			190,000,000
Retained earnings			222,447,981
Total shareholders' equity			**3,253,794,121**

Date of issue & other information:

Date	Types of paid-up capital	No. of shares	Face value per share	Taka
27-04-1989	Sponsors Share Capital	7,000	100	700,000
23-11-1989	Sponsors Share Capital	618,000	100	61,800,000
27-03-1994	Initial Public Offering	75,000	100	7,500,000
18-04-2005	Bonus (100%)	700,000	100	70,000,000
20-04-2006	Bonus (50%)	700,000	100	70,000,000
25-03-2008	Bonus (10%)	210,000	100	21,000,000
31-03-2009	Bonus (14.29%)	330,000	100	33,000,000
25-03-2010	Bonus (100%)	2,640,000	100	264,000,000
09-06-2011	Bonus (75%)	3,960,000	100	396,000,000
	Before split	**9,240,000**		**924,000,000**
	After split	**92,400,000**	10	**924,000,000**
09-04-2012	Bonus (20%)	18,480,000	10	184,800,000
28-03-2013	Bonus (15%)	16,632,000	10	166,320,000
10-04-2014	Bonus (10%)	12,751,200	10	127,512,000
23-04-2015	Bonus (10%)	14,026,320	10	140,263,200
21-04-2016	Bonus (10%)	15,428,952	10	154,289,520
27-04-2017	Bonus (5%)	8,485,923	10	84,859,230
26-04-2018	Bonus (5%)	8,910,219	10	89,102,190
	Paid up capital	**187,114,614**		**1,871,146,140**

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	31-Mar-22	31-Dec-21

17 Share premium

This represents a premium of 50% over the par value of share received against the issue of 750,000 shares in 1994 amounting to Taka 3,750,000.

18 Statutory reserve

Balance as at January 01	966,450,000	921,950,000
Addition during the year	-	44,500,000
	966,450,000	**966,450,000**

19 General reserve

Balance as at January 01	190,000,000	225,000,000
Transfer to retained earnings during the year	-	(35,000,000)
Transfer from retained earnings during the year	-	-
	190,000,000	**190,000,000**

20 Retained earnings

Balance as at January 01	204,922,289	179,294,986
Less: Cash dividend for the year 2021	-	(187,114,614)
Less: Issue of bonus shares for the year 2021	-	-
Add: Transfer from general reserve during the year	-	35,000,000
Balance remaining	204,922,289	27,180,372
Addition during the year		
Net profit after taxation	17,525,692	222,241,917
Transfer to general reserve during the year	-	-
Transfer to statutory reserve during the year	-	(44,500,000)
	17,525,692	177,741,917
	222,447,981	**204,922,289**

21 Net Asset Value Per Share (NAV)

Total Shareholders' equity	3,253,794,121	3,236,268,429
Number of shares outstanding	187,114,614	187,114,614
NAV per share	**17.39**	**17.30**
NAV per share (Restated)	**17.39**	**17.30**

22 Contingent liabilities

Off-Balance sheet items

The Company issues guarantees on behalf of customers. A financial guarantee represents an irrevocable undertaking that the Company will pay to third parties and it converts into lease or loan on the basis of an agreement with the customers. The maximum amount that the Company could be required to pay under a guarantee is its principal amount.

Letters of guarantee (Local)	2,837,915	2,837,915
Letters of guarantee (Foreign)	-	-
Foreign counter guarantees	-	-
	2,837,915	**2,837,915**

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		31-Mar-22	31-Mar-21
23	**Interest income**		
	Lease	157,580,669	197,432,243
	Term loan and home loan	256,907,448	206,840,214
	Short term financing	28,006,886	42,847,849
		442,495,003	**447,120,305**
	Interest on balance with banks and other financial institutions	19,018,479	31,167,017
		480,362,232	**478,287,322**
24	**Interest paid on deposits, borrowings etc.**		
a)	**Interest paid on deposits**		
	Deposits from other than banks and financial institutions	203,633,238	279,131,025
	Deposits from banks and financial institutions	9,863,889	2,638,889
	Direct deposit expenses	3,067,155	836,952
	Interest bearing security deposits	447,522	463,608
		217,011,803	**283,070,474**
b)	**Interest paid for borrowing**		
	Bank loans	4,401,111	-
	Bangladesh Bank refinance	29,762,585	22,679,833
	Call loan	2,203,403	-
	Overdraft	2,974,866	143,313
	Zero Coupon Bond	12,025,945	2,259,036
		51,367,911	**25,082,182**
c)	**Interest expenses-lease liabilities**	3,463,811	3,666,675
		3,463,811	**3,666,675**
		271,843,525	**311,819,331**
25	**Investment income**		
	Interest on Government security	7,140	-
	Interest on bonds	3,329,543	7,308,108
	Dividend on shares	13,084,892	7,282,189
		16,421,575	**14,590,297**
26	**Other operating income**		
	Reimbursement - invoice processing and collection costs	3,264,726	7,804,898
	Early repayment premium	6,450,178	12,031,474
	Reimbursement-documentation costs	24,449,319	22,600,469
	Late payment charges	2,433,675	3,003,975
	Profit on sale of fixed assets	91,247	87,183
	Profit on sale of share	307,181	-
	Miscellaneous earnings	973,483	128,946
		37,969,809	**45,656,945**
27	**Salaries and allowances**		
	Basic salary, provident fund contribution and all other allowances	119,521,085	99,917,921
	Festival and incentive bonus	11,227,455	10,117,812
		130,748,540	**110,035,733**
28	**Rent, taxes, insurance, electricity etc.**		
	Rent, rate and taxes (note-28.1)	90,008	153,368
	Insurance	4,777,785	2,260,959
	Electricity, gas and water	1,566,546	1,598,756
		6,434,339	**4,013,083**
28.1	**Movement of Rent, rate and taxes:**		
	Rent expenses charged	9,252,249	8,429,190
	Less: Reclassification of rent (as per IFRS 16 Leases)	9,162,241	8,275,822
		90,008	**153,368**

Movement of Rent, rate and taxes have been included due to implementation of IFRS-16 Leases (office rent).

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		31-Mar-22	31-Mar-21
29	**Legal expenses**		
	Legal fees	2,790,905	3,169,518
	Professional fees	671,125	217,222
		3,462,030	**3,386,741**
30	**Postage, stamp, telecommunication etc.**		
	Stamp expenses	2,220,045	3,006,363
	Postage and courier	269,959	139,689
	Telephone, mobile and internet	3,494,465	3,204,697
		5,984,469	**6,350,749**
31	**Stationery, printing and advertisements etc.**		
	Printing and stationeries	1,066,387	1,514,019
	Publicity and advertisements	3,570	176,260
		1,069,957	**1,690,279**
32	**Managing Director's salary and benefits**		
	Remuneration	1,706,250	1,706,250
	Other benefits	780,000	780,000
		2,486,250	**2,486,250**
33	**Directors' fees**		
	Directors' fees	97,777	91,666
		97,777	**91,666**
34	**Auditors' fees**		
	Statutory audit fees	201,250	201,250
		201,250	**201,250**
35	**Depreciation and repair of assets**		
	Depreciation:		
	Furniture and fixture	2,075,508	2,156,678
	Office equipment	8,376	10,408
	Electrical equipment	4,595,033	4,262,223
	Software	1,389,449	975,000
	Motor vehicles	2,136,368	2,353,313
	Office space	1,111,815	1,111,815
	Right-of-use assets	7,078,937	7,167,559
		18,395,485	**18,036,996**
	Repairs of assets:		
	Maintenance of electrical equipment, office equipment and other assets	3,608,102	2,226,482
		3,608,102	**2,226,482**
		22,003,586	**20,263,478**

Movement of right-of-use assets have been included due to implementation of IFRS-16 Leases (office rent).

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		31-Mar-22	31-Mar-21
36	**Other expenses**		
	Training expenses	24,465	97,860
	Books, magazines and newspapers etc.	15,057	11,030
	Staffs' uniforms	453,168	588,189
	Medical expenses	105,028	207,709
	Fees and subscriptions	1,956,902	1,085,192
	Bank charges	1,024,940	174,165
	Excise duty expenses	1,196,500	215,000
	Car expenses	222,532	212,270
	Entertainment	1,130,541	828,852
	Office expenses	941,140	915,339
	Security services	2,118,244	2,121,301
	Business promotion expenses	504,463	209,660
	Travelling and conveyance expenses	3,401,502	2,260,949
		13,094,480	**8,927,515**
37	**Provision for lease, loans and advances**		
	General provision on lease, loans and advances	11,230,826	17,300,535
	Special provision 2% (15% payment for deferral clients)	(1,146,472)	-
	Specific Provision on unclassified lease, loans and advances)	21,892,085	(2,191,810)
	Specific Provision on classified lease, loans and advances	5,110,338	47,237,394
	Provision for others	-	(505,000)
		37,086,777	**61,841,119**

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	31-Mar-22	31-Mar-21

38 Provision for taxation

Current tax		
Corporate tax for the year on operating profit	22,102,674	22,540,401
Settlement of previous year's tax liability	-	(35,353,208)
	22,102,674	**(12,812,807)**
Deferred tax		
Deferred tax	612,269	(1,618,718)
	22,714,944	**(14,431,525)**

Reconciliation of Effective Tax Rate:	31-Mar-22		31-Mar-21	
	%	Taka	%	Taka
Profit before income tax as per profit and loss account		40,240,636		7,427,370
Income tax as per applicable tax rate	37.50%	15,090,238	37.50%	2,785,264
Net inadmissible expenses (due to difference between accounting & tax depreciation, lease/loan provision, gratuity provision and others)	23.33%	9,386,767	275.96%	20,496,446
Reduced tax due to tax rate being lower than business tax rate (dividend income @ 20% and capital gain on sale of shares @ 10%)	-5.90%	(2,374,331)	-9.98%	(741,309)
Settlement of previous years' tax liabilities	0.00%	-	-475.99%	(35,353,208)
Deferred tax	1.52%	612,269	-21.79%	(1,618,718)
	56.45%	**22,714,944**	**-194.30%**	**(14,431,525)**

39 Earnings Per Share (EPS)

Net profit after tax	17,525,692	21,858,895
Number of shares outstanding	187,114,614	187,114,614
EPS	**0.09**	**0.12**
EPS (Restated)	**0.09**	**0.12**

EPS for the period ended 31 March, 2022 is BDT 0.09, which was BDT 0.12 in the same period of the previous year. This is due to the BDT 36.19 million increase in total operating income, BDT 28.14 million increase in operating expense, BDT 24.75 million reduction of lease/loan provision and BDT 37.14 million increase in current tax expense; resulting in reduction of net profit after tax by BDT 4.33 million.

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	31-Mar-22	31-Mar-21

40 Net Operating Cash Flow Per Share (NOCFPS)

Net cash from operating activities	(2,242,155,333)	(175,819,686)
Number of shares outstanding	187,114,614	187,114,614
NOCFPS	**(11.98)**	**(0.94)**
NOCFPS (Restated)	**(11.98)**	**(0.94)**

NOCFPS for the period ended 31 March, 2022 is BDT (11.98), which was BDT (0.94) in the same period of previous year. Principal reason behind this variance is increase in utilisation of cash for disbursement of loans and advances by BDT 801.98 million and decrease in short term borrowings of BDT 666.52 million. Moreover cash generation from term and other deposits decreased by BDT 221.89 million and accrued expenses and payables increased by 304.74 million. On the other hand cash generation from operating activities decreased by BDT 73.55 million. As a result cash generation in aggregate decreased by BDT 2,066.34 million.

41 Reconciliation of net cash flows from operating activities:

Particulars		
Net profit after tax	17,525,692	21,858,895
Depreciation	18,395,485	18,036,996
Provision for lease, loans and advances	44,510,050	65,353,208
Provision for taxation	22,102,674	(12,812,807)
Profit on sale of fixed assets	(91,247)	(87,183)
Increase in short term loan	(712,121,497)	(45,598,362)
Increase in lease, loans and advances	(2,001,583,032)	(1,158,401,412)
Income tax paid	(23,702,623)	(19,609,538)
Increase in term and other deposits	297,022,929	518,913,308
Increase in other liabilities	100,122,868	429,408,704
(Increase)/Decrease in other assets	(4,336,631)	7,118,504
Cash flows from operating activities	**(2,242,155,333)**	**(175,819,686)**

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42 Transactions with Directors and their related entities

Name of the Party	Name of Directors	Related by	Nature of transaction	Amount in BDT	Status of loan and advances
The Lungla (Sylhet) Tea Co. Ltd.	Imran Ahmed Susan Ann Walker	Common Director -Do-	Lease Term Deposit Office rent	240,821 44,336,122 1,004,778	Regular
Duncan Properties Ltd.	Imran Ahmed A. Rouf	-Do- -Do-	Term deposit Office rent	34,807,384 30,912	
Macalms Bangladesh Trust	Imran Ahmed A. Rouf A.F.M.M Samad Choudhury	Trustee -Do- -Do-	Term Deposit	32,327,265	
National Brokers Limited	L. H. Khan	Common Director	Term Deposit	97,599,646	
Duncan Brothers (BD) Ltd.	Imran Ahmed A. Rouf	-Do- -Do-	Term Deposit Office rent	58,523,244 718,697	
Eastland Camellia Ltd.	Imran Ahmed A. Rouf	-Do- -Do-	Term Deposit	89,771,170	
United Insurance Co. Ltd.	A. Rouf L. H. Khan A.F.M.M. Samad Choudhury	Nominated Director -Do- -Do-	Lease Term Deposit Insurance premium	820,479 61,500,000 86,558	Regular
Duncan Products Ltd.	A. Rouf Imran Ahmed	Common Director -Do- -Do-	Term Deposit Drinking Water Bill	13,257,373 11,088	
Amo Tea Co. Ltd.	Imran Ahmed Susan Ann Walker	-Do- -Do-	Term Deposit Office rent	187,189,114 718,697	
The Chandpore Tea Co. Ltd.	Imran Ahmed Susan Ann Walker	-Do- -Do-	Office rent	174,443	
The Mazdehee Tea Co. Ltd	Imran Ahmed Susan Ann Walker	-Do- -Do-	Office rent	174,443	
Camellia Duncan Foundation	Imran Ahmed A. Rouf	Trustee -Do-	Term Deposit	40,520,495	
Octavius Steel & Company of Bangladesh Limited	Imran Ahmed A. Rouf	Common Director -Do-	Term Deposit	12,400,673	

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman