

UNITED FINANCE LIMITED
Balance Sheet (Un-audited)
as at 31 March, 2023


		31-Mar-23	31-Dec-22
PROPERTY AND ASSETS	Notes	Taka	Taka
Cash	6		
In hand		1,539,500	1,290,000
Balance with Bangladesh Bank and its agent bank(s)		295,035,795	291,849,869
		296,575,295	293,139,869
Balance with banks and other financial institutions	7		
In Bangladesh		2,873,556,384	3,031,275,489
Outside Bangladesh		-	-
		2,873,556,384	3,031,275,489
Money at call and short notice	8	-	-
Investments	9		
Government		502,665	502,665
Others		1,212,256,389	1,041,644,369
		1,212,759,054	1,042,147,034
Lease, loans and advances	10		
Lease receivable		6,999,086,358	6,817,143,448
Loans, cash credits, overdrafts etc.		13,891,391,441	13,403,451,362
		20,890,477,799	20,220,594,810
Fixed assets including land, building, furniture and fixtures	11	425,491,306	446,603,481
Other assets	12	2,165,546,889	2,149,458,067
Non - financial institutional assets		-	-
Total assets		27,864,406,726	27,183,218,750
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from banks, other financial institutions and agents	13	6,534,405,252	5,617,589,299
Deposits and other accounts	14		
Current deposits & other accounts etc.		-	-
Bills payable		-	-
Savings bank deposits		-	-
Term deposits		13,878,795,503	14,178,306,705
Bearer certificates of deposit		-	-
Other deposits		439,851,876	448,968,336
		14,318,647,379	14,627,275,041
Other liabilities	15	3,814,567,440	3,746,663,698
Total liabilities		24,667,620,071	23,991,528,037
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	995,050,000	995,050,000
General reserve	19	190,000,000	190,000,000
Retained earnings	20	136,840,516	131,744,572
Total Shareholders' equity		3,196,786,656	3,191,690,712
Total liabilities and Shareholders' equity		27,864,406,726	27,183,218,750
Net asset value per share (NAV)	21	17.08	17.06
Restatement of NAV:			
Net asset		3,196,786,656	3,191,690,712
Number of outstanding shares (current year's)		187,114,614	187,114,614
NAV per share		17.08	17.06

UNITED FINANCE LIMITED
Balance Sheet (Un-audited)
as at 31 March, 2023

	Notes	31-Mar-23 Taka	31-Dec-22 Taka
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	22		
Acceptances and endorsements		-	-
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
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		-	-



Chief Financial
Officer



Company
Secretary



Managing Director
(Acting)



Director



Chairman

UNITED FINANCE LIMITED
Profit and Loss Account (Un-audited)
For the 1st quarter ended 31 March, 2023

		Jan-Mar '23	Jan-Mar '22
	Notes	Taka	Taka
OPERATING INCOME			
Interest income	23	496,670,785	480,362,232
Interest paid on deposits, borrowings etc.	24	(329,303,406)	(271,843,525)
Net interest income		167,367,379	208,518,707
Investment income	25	21,800,176	16,421,575
Commission, exchange and brokerage		-	-
Other operating income	26	33,101,634	37,969,809
Total operating income (A)		222,269,188	262,910,092
OPERATING EXPENSES			
Salaries and allowances	27	140,836,564	130,748,540
Rent, taxes, insurance, electricity etc.	28	3,895,215	6,434,339
Legal expenses	29	3,925,512	3,462,030
Postage, stamp, telecommunication etc.	30	4,906,910	5,984,469
Stationery, printing, advertisements etc.	31	713,869	1,069,957
Managing Director's salary and benefits	32	-	2,486,250
Directors' fees	33	134,444	97,777
Auditors' fees	34	201,250	201,250
Charges on loan losses		-	-
Depreciation and repair of assets	35	23,622,084	22,003,586
Other expenses	36	9,231,902	13,094,480
Total operating expenses (B)		187,467,750	185,582,679
Profit before provision against lease, loans and advances (C=A-B)		34,801,438	77,327,412
Provision for lease, loans and advances	37	27,698,301	37,086,777
Provision for diminution in value of investments		-	-
Other provision		6,250,000	-
Total provision (D)		33,948,301	37,086,777
Operating profit before taxes E=(C-D)		853,137	40,240,636
Provision for taxation			
Current Tax	38	(1,518,991)	22,102,674
Deferred Tax	38	(2,723,815)	612,269
Total provision for taxation (F)		(4,242,806)	22,714,944
Net profit after tax (E-F)		5,095,943	17,525,692
Appropriations			
Statutory reserve		-	-
General reserve		-	-
Retained surplus		5,095,943	17,525,692

Earnings Per Share in Taka

39

0.03

0.09



Chief Financial
Officer



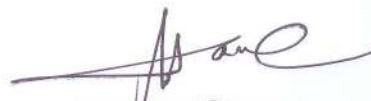
Company
Secretary



Managing Director
(Acting)



Director



Chairman

UNITED FINANCE LIMITED
Cash Flow Statement (Un-audited)
For the 1st quarter ended 31 March, 2023

	Notes	31-Mar-2023 Taka	31-Mar-2022 Taka
A) Cash flows from operating activities			
Interest receipts		522,951,913	429,080,358
Interest payments		(372,956,325)	(253,564,090)
Dividend receipts		14,030,149	10,476,918
Amount realised from written off clients		6,922,728	7,423,273
Payments to employees		(131,836,565)	(122,007,335)
Payments to suppliers		(47,695,106)	(74,245,722)
Income tax paid		(18,893,683)	(23,702,623)
Receipts from other operating activities		31,109,232	37,878,562
Payments for other operating activities		(15,801,009)	(28,188,258)
Cash used in from operating activities before changes in operating assets and liabilities		(12,168,666)	(16,848,916)
Changes in operating assets and liabilities			
Increase in lease, loans and advances		(677,401,758)	(1,937,306,248)
Increase in other assets		(6,195,070)	(11,386,884)
(Decrease)/increase in term and other deposits		(308,627,661)	297,022,929
Increase in accrued expenses and payables		48,326,513	61,800,309
Increase/(decrease) in short term loan		777,008,783	(712,121,497)
Increase in interest suspense		19,588,981	16,292,486
Increase/(decrease) in provision for gratuity		3,000,000	(1,784,385)
Increase in other liabilities		32,371,184	62,176,874
		(111,929,030)	(2,225,306,416)
Net cash from operating activities		(124,097,695)	(2,242,155,333)
B) Cash flows from investing activities			
Investment in shares		(203,200,000)	(200,035,680)
Redemption of Govt. securities		-	496,335
Redemption/sale of shares		12,587,980	22,198,470
Redemption of commercial bond		20,000,000	20,000,000
Purchase of fixed assets		(1,974,633)	(11,984,467)
Proceeds from sale of fixed assets		2,593,500	1,158,317
Net cash from investing activities		(169,993,153)	(168,167,027)
C) Cash flows from financing activities			
Receipts of long term loan		816,663,312	654,350,784
Repayment of long term loan		(676,856,143)	(338,782,193)
Dividend paid		-	(11,363)
Net Cash from financing activities		139,807,169	315,557,228
D) Net increase in cash and cash equivalents (A+ B + C)		(154,283,679)	(2,094,765,132)
E) Effects of exchange rate changes on cash and cash equivalents		-	-
F) Cash and cash equivalents at beginning of the period		3,324,415,358	5,384,506,129
G) Cash and cash equivalents at end of the period (D+E+F)		3,170,131,679	3,289,740,997
Cash and cash equivalents at end of the period			
Cash in hand		1,539,500	1,290,000
Balance with Bangladesh Bank and its agent bank(s)		295,035,795	216,891,043
Balance with banks and other financial institutions		2,873,556,384	3,071,559,954
Money at call and short notice		-	-
		3,170,131,679	3,289,740,997
Net operating cash flows per share	40	(0.66)	(11.98)



Chief Financial
Officer



Company
Secretary



Managing Director
(Acting)



Director



Chairman

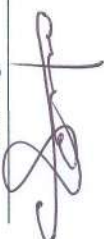
UNITED FINANCE LIMITED
Statement of Changes in Equity (Un-audited)
For the 1st quarter ended 31 March, 2023

Particulars	Paid-up capital	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Total
Balance as at 31 December, 2022	1,871,146,140	3,750,000	995,050,000	190,000,000	131,744,572	3,196,690,712
Cash dividend for the year 2022	-	-	-	-	-	-
Movement of general reserve	-	-	-	-	-	-
Net profit for the 1st quarter ended 31 March, 2023	-	-	-	-	5,095,943	5,095,943
Balance as at 31 March, 2023	1,871,146,140	3,750,000	995,050,000	190,000,000	136,840,516	3,196,786,656
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

Chief Financial Officer



Company Secretary



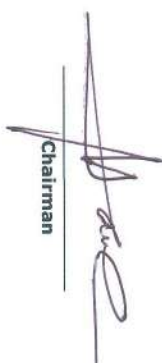
Managing Director (Acting)



Director



Chairman



United Finance Limited
Notes to the financial statements (Unaudited)
For the 1st quarter ended 31 March, 2023

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, 1913 (amended in 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 (IFRSs) 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 11 May 2023.

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		31-Mar-23	31-Dec-22
6	Cash		
	Cash in hand (note-6.1)	1,539,500	1,290,000
	Balance with Bangladesh Bank and its agent bank(s) (note-6.2)	295,035,795	291,849,869
		296,575,295	293,139,869
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)	2,873,556,384	3,031,275,489
	Outside Bangladesh	-	-
		2,873,556,384	3,031,275,489
7.1	In Bangladesh		
	Current deposits		
	Bank Al-Falah Limited	4,089	4,239
	Bank Asia Limited	481,463	178,682
	Brac Bank Limited	81,542,033	12,029,338
	Dhaka Bank Limited	51,266	-
	Dutch Bangla Bank Limited	1,412,518	1,277,561
	Eastern Bank Limited	111,013,452	9,583,183
	IFIC Bank Limited	29,890	330,668
	National Bank Limited	73,500	259,500
	One Bank Limited	51,157,542	102,079,612
	Pubali Bank Limited	79,836,467	87,327,467
	Sonali Bank Limited	447,718	267,718
	Standard Bank Limited	7,906	7,906
	Standard Chartered Bank	-	3,100,021
	The City Bank Limited	217,458	217,458
	United Commercial Bank Limited	24,356,057	108,230,028
		350,631,359	324,893,379
	Short-term deposit (STD)		
	Bank Asia Limited	9,507,041	14,812,768
	Commercial Bank Of Ceylon PLC	500	-
	Dutch Bangla Bank Limited	1,453,048	1,393,670
	Mutual Trust Bank Limited	3,395,672	805,174
	National Credit & Commerce Bank Limited	169,479	149,629
	Standard Bank Limited	18,480,971	12,976,308
	Standard Chartered Bank	15,110,035	31,666,372
	United Commercial Bank Limited	19,793,278	29,997,494
		67,910,025	91,801,414
	Fixed deposits		
	AB Bank Limited	-	5,000,000
	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
	Eastern Bank Limited	200,000,000	200,000,000
	Mercantile Bank Limited	35,015,000	35,015,000
	Mutual Trust Bank Limited	200,000,000	200,000,000
	National Credit & Commerce Bank Limited	160,000,000	160,000,000
	One Bank Limited	135,000,000	135,000,000
	Pubali Bank Limited	350,000,000	354,565,695
	Standard Bank Limited	100,000,000	100,000,000
	United Commercial Bank Limited	350,000,000	350,000,000
	IDLC Finance Limited	100,000,000	100,000,000
	IPDC Finance Limited	300,000,000	300,000,000
	BIFC	115,000,000	115,000,000
	Fareast Finance & Investment Limited	110,000,000	110,000,000
		2,455,015,000	2,614,580,695
		2,873,556,384	3,031,275,489

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		<u>31-Mar-23</u>	<u>31-Dec-22</u>																
8	Money at call and short notice	-	-																
		-	-																
9	Investments																		
	Investment classified as per nature																		
	a) Government securities																		
	Treasury bill	-	-																
	Treasury bond	502,665	502,665																
	National investment bonds	-	-																
	Bangladesh Bank bills	-	-																
	Government bonds	-	-																
	Prize bonds	-	-																
		<u>502,665</u>	<u>502,665</u>																
	b) Other investment																		
	Investment in ordinary shares (note-9.1)	18,462,370	15,350,350																
	Investment in preference shares	1,153,794,019	966,294,019																
	Investment in bonds	40,000,000	60,000,000																
		<u>1,212,256,389</u>	<u>1,041,644,369</u>																
		<u>1,212,759,054</u>	<u>1,042,147,034</u>																
9.1	Investment in ordinary shares																		
9.1a	Investment in United Insurance Company Limited																		
	As on 31 March 2023 the market value @ Tk. 37.90 (closing market price) of the 4,450,000 shares held was Tk. 168,655,000 against cost price of 600,000 shares (@ Tk. 25) at Tk. 15,000,000.																		
9.1b	Investment in other companies																		
	<table border="1"> <thead> <tr> <th>Business Segment</th><th>No. of shares</th><th>Cost price</th><th>Market price</th></tr> </thead> <tbody> <tr> <td>Telecommunication</td><td>26,237</td><td>262,370</td><td>787,110</td></tr> <tr> <td>Bank</td><td>320,000</td><td>3,200,000</td><td>3,264,000</td></tr> <tr> <td></td><td>346,237</td><td>3,462,370</td><td>4,051,110</td></tr> </tbody> </table>	Business Segment	No. of shares	Cost price	Market price	Telecommunication	26,237	262,370	787,110	Bank	320,000	3,200,000	3,264,000		346,237	3,462,370	4,051,110		
Business Segment	No. of shares	Cost price	Market price																
Telecommunication	26,237	262,370	787,110																
Bank	320,000	3,200,000	3,264,000																
	346,237	3,462,370	4,051,110																
	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 and loss account. Unrealized gain is not accounted for in financial statements.																		
	As of 31 March, 2023 the market value (closing market price) of the above shares was Taka 4,051,110 against cost price of Taka 3,462,370.																		
10	Lease, loans and advances																		
	Lease receivable (note-10.1)	6,999,086,358	6,817,143,448																
	Loans (note-10.2)	13,891,391,441	13,403,451,362																
		<u>20,890,477,799</u>	<u>20,220,594,810</u>																
10.1	Lease receivable																		
	Net lease receivable	6,920,334,792	6,742,951,655																
	Interest receivable	78,751,566	74,191,794																
		<u>6,999,086,358</u>	<u>6,817,143,448</u>																
10.2	Loans																		
	Term loan	8,221,264,948	8,217,140,760																
	Home loan	3,240,657,115	3,242,644,652																
	Short term loan and CSF advances	2,209,921,015	1,712,039,047																
	Interest receivable	219,548,362	231,626,904																
		<u>13,891,391,441</u>	<u>13,403,451,362</u>																
10.3	Size wise lease, loan portfolio concentration																		
	Cottage, Micro, Small & Medium Enterprise Financing (CMSME)	10,505,387,362	10,690,876,866																
	Other than CMSME	10,385,090,437	9,529,717,945																
		<u>20,890,477,799</u>	<u>20,220,594,810</u>																

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	<u>31-Mar-23</u>	<u>31-Dec-22</u>
11 Fixed assets including land, building, furniture and fixtures		
Cost		
Furniture and fixtures	124,481,059	125,636,766
Office equipment	589,601	589,601
Electrical equipment	181,676,119	181,725,498
Software	45,088,157	44,808,157
Motor vehicles	49,929,756	52,759,756
Office space	177,890,411	177,890,411
Right-of-use assets	220,913,801	220,913,801
	<u>800,568,903</u>	<u>804,323,989</u>
Less: Accumulated depreciation	<u>(375,077,597)</u>	<u>(357,720,508)</u>
	<u>425,491,306</u>	<u>446,603,481</u>

12 Other assets		
Income generating:		
Income receivable (note-12.1)	121,105,198	130,105,129
Non-income generating:		
Deferred tax asset (note-12.2)	8,422,897	5,699,082
Advance, deposit and prepaid expenses	47,372,502	43,901,247
Receivable from provident fund account	6,508,175	6,508,175
Advance corporate tax	1,982,138,116	1,963,244,433
	<u>2,165,546,889</u>	<u>2,149,458,067</u>

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
Asset:			
Fixed assets at book value	298,241,322	310,746,933	12,505,612
Liability:			
Liability to employees gratuity	9,955,448	-	9,955,448
			<u>22,461,060</u>
Applicable tax rate			37.50%
Deferred tax asset as on 31 March, 2023			8,422,897
Deferred tax asset as on 31 December, 2022			5,699,082
Deferred tax income for the period ended 31 March, 2023			<u>2,723,815</u>

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	31-Mar-23	31-Dec-22
13 Borrowing from banks, other financial institutions and agents		
In Bangladesh (note-13.1)	6,534,405,252	5,617,589,299
Outside Bangladesh	-	-
	6,534,405,252	5,617,589,299
13.1 In Bangladesh		
<u>Secured loans</u>		
Secured long term loans	-	-
<u>Secured short term loans</u>		
Bank overdraft		
Private Commercial Bank	977,246,630	772,625,319
Foreign Commercial Bank	276,865,324	254,477,851
	1,254,111,954	1,027,103,170
Total secured loans	1,254,111,954	1,027,103,170
<u>Unsecured loans</u>		
<u>Unsecured long term loan</u>		
Bangladesh Bank (Refinance)	3,627,115,866	3,921,840,101
Bangladesh Bank (Prefinance)	426,700,000	-
Kreditanstalt Für Wiederaufbau (KFW)	13,173,847	13,173,847
Non-Convertible Zero Coupon Bond	463,303,585	455,472,181
	4,530,293,298	4,390,486,129
<u>Unsecured short term loan</u>		
Short term loans		
Private Commercial Bank	250,000,000	-
Non Banking Financial Institutions	500,000,000	200,000,000
	750,000,000	200,000,000
Total unsecured loans	5,280,293,298	4,590,486,129
	6,534,405,252	5,617,589,299
14 Deposits and other accounts		
Current deposits & other accounts etc.	-	-
Bills payable	-	-
Savings bank deposits	-	-
Term deposits	13,878,795,503	14,178,306,705
Bearer certificates of deposit	-	-
Other deposits	439,851,876	448,968,336
	14,318,647,379	14,627,275,041
15 Other liabilities		
Provision for gratuity	9,955,448	6,955,448
KFW interest differential fund	71,030	71,030
Interest suspense account	200,560,537	180,971,557
Accrued expenses and payables	724,687,649	712,193,951
Lease liabilities	152,267,211	158,798,185
Provision for lease, loans and advances	594,354,176	559,733,148
Provision on others	46,250,000	40,000,000
Provision for income tax	2,073,995,167	2,075,514,158
Provision on receivable from provident fund account	6,508,175	6,508,175
Unpaid/unclaimed Dividend	5,918,046	5,918,046
	3,814,567,440	3,746,663,698

Amas

		31-Mar-23	31-Dec-22
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

16.3 Composition of shareholders' equity

31 March 2023

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			995,050,000
General reserve			190,000,000
Retained earnings			136,840,516
Total shareholders' equity			3,196,786,656

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

Amus

	<u>31-Mar-23</u>	<u>31-Dec-22</u>
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	995,050,000	966,450,000
Addition during the year	-	28,600,000
	<u>995,050,000</u>	<u>995,050,000</u>
19 General reserve		
Balance as at January 01	190,000,000	190,000,000
Transfer to retained earnings during the year	-	-
Transfer from retained earnings during the year	-	-
	<u>190,000,000</u>	<u>190,000,000</u>
20 Retained earnings		
Balance as at January 01	131,744,573	204,922,289
Less: Cash dividend for the year 2022	-	(187,114,614)
Less: Issue of bonus shares for the year 2022	-	-
Add: Transfer from general reserve during the year	-	-
Balance remaining	<u>131,744,573</u>	<u>17,807,675</u>
Addition during the year		
Net profit after taxation	5,095,943	142,536,897
Transfer to general reserve during the year	-	-
Transfer to statutory reserve during the year	-	(28,600,000)
	<u>5,095,943</u>	<u>113,936,897</u>
	<u>136,840,516</u>	<u>131,744,572</u>
21 Net Asset Value Per Share (NAV)		
Total Shareholders' equity	3,196,786,656	3,191,690,712
Number of shares outstanding	187,114,614	187,114,614
NAV per share	17.08	17.06
NAV per share (Restated)	17.08	17.06
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)	-	-
Letters of guarantee (Foreign)	-	-
Foreign counter guarantees	-	-
	<u>-</u>	<u>-</u>

Amab.

		<u>31-Mar-23</u>	<u>31-Mar-22</u>
23	Interest income		
	Lease	159,558,620	157,580,669
	Term loan and home loan	275,873,760	256,907,448
	Short term financing	22,321,996	28,006,886
		<u>457,754,376</u>	<u>442,495,003</u>
	Interest on balance with banks and other financial institutions	10,946,111	19,018,479
	Interest on deposits under lien for credit line facilities	27,970,298	18,848,750
		<u>496,670,785</u>	<u>480,362,232</u>
24	Interest paid on deposits, borrowings etc.		
a)	Interest paid on deposits		
	Deposits from other than banks and financial institutions	236,191,934	203,633,238
	Deposits from banks and financial institutions	16,402,778	9,863,889
	Direct deposit expenses	1,710,988	3,067,155
	Interest bearing security deposits	456,732	447,522
		<u>254,762,432</u>	<u>217,011,803</u>
b)	Interest paid for borrowing		
	Bank loans	14,071,250	4,401,111
	Bangladesh Bank refinance and KFW	34,389,331	29,762,585
	Call loan	-	2,203,403
	Overdraft	14,966,006	2,974,866
	Zero Coupon Bond	7,831,404	12,025,945
		<u>71,257,991</u>	<u>51,367,911</u>
c)	Interest expenses-lease liabilities	<u>3,282,983</u>	<u>3,463,811</u>
		<u>329,303,406</u>	<u>271,843,525</u>
25	Investment income		
	Interest on Government securities	5,341	7,140,26
	Interest on bonds	842,952	3,329,543
	Dividend on shares	20,951,883	13,084,892
		<u>21,800,176</u>	<u>16,421,575</u>
26	Other operating income		
	Reimbursement - invoice, disbursement processing and collection costs	3,381,764	3,264,726
	Early repayment premium	2,713,367	6,450,178
	Reimbursement-documentation costs	19,933,922	24,449,319
	Late payment interest	3,800,125	2,433,675
	Profit on sale of fixed assets	283,258	91,247
	Profit on sale of share	278,997	307,181
	Miscellaneous earnings	2,710,200	973,483
		<u>33,101,634</u>	<u>37,969,809</u>
27	Salaries and allowances		
	Basic salary, provident fund contribution and all other allowances	131,836,564	119,521,085
	Festival and incentive bonus	9,000,000	11,227,455
		<u>140,836,564</u>	<u>130,748,540</u>
28	Rent, taxes, insurance, electricity etc.		
	Rent, rate and taxes (Note-28.1)	131,783	90,008
	Insurance	1,976,575	4,777,785
	Electricity, gas and water	1,786,857	1,566,546
		<u>3,895,215</u>	<u>6,434,339</u>
28.1	Movement of rent, rate and taxes		
	Rent expenses charged	9,945,740	9,252,249
	Less: Reclassification of rent (as per IFRS 16 Leases)	9,813,957	9,162,241
		<u>131,783</u>	<u>90,008</u>
	Movement of rent, rate and taxes have been included due to implementation of IFRS-16 Leases (office rent).		
29	Legal expenses		
	Legal fees	3,076,901	2,790,905
	Professional fees	848,611	671,125
		<u>3,925,512</u>	<u>3,462,030</u>

		31-Mar-23	31-Mar-22
30	Postage, stamp, telecommunication etc.		
	Stamp expenses	2,500,130	2,220,045
	Postage and courier	147,079	269,959
	Telephone, mobile and internet	2,259,701	3,494,465
		4,906,910	5,984,469
31	Stationery, printing and advertisements etc.		
	Printing and stationeries	713,869	1,066,387
	Publicity and advertisements	-	3,570
		713,869	1,069,957
32	Managing Director's salary and benefits		
	Remuneration	-	1,706,250
	Other benefits	-	780,000
		-	2,486,250
33	Directors' fees		
	Directors' fees	134,444	97,777
		134,444	97,777
34	Auditors' fees		
	Statutory audit fees	201,250	201,250
		201,250	201,250
35	Depreciation and repair of assets		
	Depreciation		
	Furniture and fixture	2,016,135	2,075,508
	Office equipment	9,860	8,376
	Electrical equipment	5,935,000	4,595,033
	Software	2,905,591	1,389,449
	Motor vehicles	1,734,930	2,136,368
	Office space	1,111,815	1,111,815
	Right-of-use assets	7,063,235	7,078,937
		20,776,567	18,395,485
	Repairs of assets		
	Maintenance of electrical equipment, office equipment and other assets	2,845,517	3,608,102
		2,845,517	3,608,102
		23,622,084	22,003,586
Movement of right-of-use assets have been included due to implementation of IFRS-16 Leases (office rent).			
36	Other expenses		
	Training expenses	-	24,465
	Books, magazines and newspapers etc.	19,372	15,057
	Staffs' uniforms	44,633	453,168
	Medical expenses	56,087	105,028
	Fees and subscriptions	1,253,771	1,956,902
	Bank charges	988,094	1,024,940
	Excise duty expenses	501,000	1,196,500
	Car expenses	177,712	222,532
	Entertainment	823,425	1,130,541
	Office expenses	619,228	941,140
	Security services	896,896	2,118,244
	Business promotion expenses	1,014,990	504,463
	Annual General Meeting expenses	23,023	-
	Travelling and conveyance expenses	2,813,671	3,401,502
		9,231,902	13,094,480
37	Provision for lease, loans and advances		
	General provision on lease, loans and advances	220,218	11,230,826
	Special provision 2% (15% payment for deferral clients)	(433,946)	(1,146,472)
	Specific Provision on unclassified lease, loans and advances	5,036,915	21,892,085
	Specific Provision on classified lease, loans and advances	22,875,114	5,110,338
		27,698,301	37,086,777

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	31-Mar-23	31-Mar-22
38 Provision for taxation		
Current tax		
Corporate tax for the year on operating profit	12,889,644	22,102,674
Settlement of previous year's tax liability	(14,408,635)	-
	(1,518,991)	22,102,674
Deferred tax		
Deferred tax	(2,723,815)	612,269
	(4,242,806)	22,714,944

Reconciliation of Effective Tax Rate

	31-Mar-23		31-Mar-22	
	%	Taka	%	Taka
Profit before income tax as per profit and loss account		853,137		40,240,636
Income tax as per applicable tax rate	37.50%	319,926	37.50%	15,090,238
Net inadmissible expenses (due to difference between accounting & tax depreciation, lease/loan provision, gratuity provision and others)	1912%	16,313,021	23.33%	9,386,767
Reduced tax due to tax rate being lower than business tax rate (dividend income @ 20% and capital gain on sale of shares @ 10%)	-439%	(3,743,304)	-5.90%	(2,374,331)
Settlement of previous years' tax liabilities	-1689%	(14,408,635)	0.00%	-
Deferred tax	-319%	(2,723,815)	1.52%	612,269
	-497.32%	(4,242,806)	56.45%	22,714,944

39 Earnings Per Share (EPS)

Net profit after tax	5,095,943	17,525,692
Number of shares outstanding	187,114,614	187,114,614
EPS	0.03	0.09
EPS (Restated)	0.03	0.09

EPS for the period ended 31 March 2023 is BDT 0.03, which was BDT 0.09 in the same period of the previous year. Principal reason behind this decrease is the reduction of operating income by BDT 40.64 million and increase of operating expense by BDT 1.89 million compared to same period last year. On the other hand provision and tax expense decreased by BDT 3.14 million and BDT 26.96 million. In aggregate these resulted in the reduction of net profit after tax by BDT 12.43 million in comparison to same period last year causing the decrease in EPS.

40 Net Operating Cash Flow Per Share (NOCFPS)

Net cash from operating activities	(124,097,695)	(2,242,155,333)
Number of shares outstanding	187,114,614	187,114,614
NOCFPS	(0.66)	(11.98)
NOCFPS (Restated)	(0.66)	(11.98)

NOCFPS for the period ended 31 March 2023 is BDT (0.66), which was BDT (11.98) in the same period of previous year. Principal reason behind this variance is decrease in cash utilisation for disbursement of loans and advances by BDT 1,259.91 million and increase in receive of short term loan by BDT 1,489.13 million. Moreover utilisation of cash in operating activities decreased by BDT 4.68 million. On the other hand cash generation from term and other deposits decreased by BDT 605.65 million while cash utilisation in various other assets and liabilities in aggregate decreased by BDT 30.00 million. As a result cash utilisation in aggregate decreased by BDT 2,118.06 million.

41 Reconciliation of net cash flows from operating activities

Particulars

Net profit after tax	5,095,943	17,525,692
Depreciation	20,776,567	18,395,485
Provision for lease, loans and advances	40,871,028	44,510,050
Provision for taxation	(1,518,991)	22,102,674
Profit on sale of fixed assets	(283,258)	(91,247)
Increase/(Decrease) in short term loan	777,008,783	(712,121,497)
Increase in lease, loans and advances	(669,882,989)	(2,001,583,032)
Income tax paid	(18,893,683)	(23,702,623)
(Decrease)/increase in term and other deposits	(308,627,661)	297,022,929
Increase in other liabilities	28,551,705	100,122,868
Decrease/(Increase) in other assets	2,804,861	(4,336,631)
Cash flows from operating activities	(124,097,695)	(2,242,155,333)

42 Transactions with Directors and their related entities

Name of the Party	Name of Directors	Related by	Nature of transaction	Amount	Status of loan and advances
The Lungla (Sylhet) Tea Co. Ltd.	Imran Ahmed	Common Director	Term Deposit	5,881,020	
	Susan Ann Walker	-Do-	Office rent	1,004,778	
Duncan Properties Ltd.	Imran Ahmed	-Do-	Term deposit	36,463,138	
	A. Rouf	-Do-	Office rent	30,912	
Macalms Bangladesh Trust	Imran Ahmed	Trustee	Term Deposit	34,142,730	
	A. Rouf	-Do-			
	A.F.M.M Samad Choudhury	-Do-			
National Brokers Limited	L. H. Khan	Common Director	Term Deposit	97,711,935	
Duncan Brothers (BD) Ltd.	Imran Ahmed	-Do-	Term Deposit	46,000,000	
	A. Rouf	-Do-	Office rent	718,697	
Eastland Camellia Ltd.	Imran Ahmed	-Do-	Term Deposit	67,477,839	
	A. Rouf	-Do-			
United Insurance Co. Ltd.	A. Rouf	Nominated Director	Lease	4,273,179	Regular
	L. H. Khan	-Do-	Term Deposit	33,000,000	
	A.F.M.M. Samad Choudhury	-Do-	Insurance premium	24,438	
Duncan Products Ltd.	A. Rouf	Common Director	Drinking Water Bill	7,200	
	Imran Ahmed	-Do-			
Amo Tea Co. Ltd.	Imran Ahmed	-Do-	Office rent	718,697	
	Susan Ann Walker	-Do-			
The Chandpore Tea Co. Ltd.	Imran Ahmed	-Do-	Office rent	174,443	
	Susan Ann Walker	-Do-			
The Mazdehee Tea Co. Ltd	Imran Ahmed	-Do-	Office rent	174,443	
	Susan Ann Walker	-Do-			
Camellia Duncan Foundation	Imran Ahmed	Trustee	Term Deposit	51,130,456	
	A. Rouf	-Do-			
Octavius Steel & Company of Bangladesh Limited	Imran Ahmed	Common Director	Term Deposit	13,073,987	
	A. Rouf	-Do-			



Chief Financial Officer



Company Secretary



Managing Director (Acting)



Director



Chairman