

**UNITED FINANCE LIMITED**  
**Balance Sheet (Unaudited)**  
as at 31 March, 2024

<b>PROPERTY AND ASSETS</b>	<b>Notes</b>	<b>31-Mar-24 Taka</b>	<b>31-Dec-23 Taka</b>
<b>Cash</b>	6		
In hand		1,539,500	1,539,500
Balance with Bangladesh Bank and its agent bank(s)		221,518,082	247,918,039
		<b>223,057,582</b>	<b>249,457,539</b>
<b>Balance with banks and other financial institutions</b>	7		
In Bangladesh		2,773,609,387	3,873,994,182
Outside Bangladesh		-	-
		<b>2,773,609,387</b>	<b>3,873,994,182</b>
<b>Money at call and short notice</b>	8	-	-
<b>Investments</b>	9		
Government		486,335,000	-
Others		1,464,056,389	1,541,556,389
		<b>1,950,391,389</b>	<b>1,541,556,389</b>
<b>Lease, loans and advances</b>	10		
Lease receivable		7,507,919,550	6,488,211,561
Loans, cash credits, overdrafts etc.		14,608,682,545	13,888,526,314
		<b>22,116,602,095</b>	<b>20,376,737,875</b>
<b>Fixed assets including land, building, furniture and fixtures</b>	11	370,661,081	384,735,163
<b>Other assets</b>	12	2,497,979,437	2,392,039,815
<b>Non - financial institutional assets</b>		-	-
<b>Total assets</b>		<b>29,932,300,970</b>	<b>28,818,520,963</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowing from banks, other financial institutions and agents</b>	13	8,366,948,990	7,181,251,670
<b>Deposits and other accounts</b>	14		
Current deposits & other accounts etc.		-	-
Bills payable		-	-
Savings bank deposits		-	-
Term deposits		13,322,145,029	13,697,882,363
Bearer certificates of deposit		-	-
Other deposits		742,797,212	548,199,357
		<b>14,064,942,241</b>	<b>14,246,081,720</b>
<b>Other liabilities</b>	15	4,258,069,464	4,149,950,446
<b>Total liabilities</b>		<b>26,689,960,694</b>	<b>25,577,283,837</b>
<b>Capital / Shareholders' equity</b>			
Paid-up capital	16	1,871,146,140	1,871,146,140
Share premium	17	3,750,000	3,750,000
Statutory reserve	18	1,024,050,000	1,024,050,000
General reserve	19	190,000,000	190,000,000
Retained earnings	20	153,394,136	152,290,986
<b>Total Shareholders' equity</b>		<b>3,242,340,276</b>	<b>3,241,237,126</b>
<b>Total liabilities and Shareholders' equity</b>		<b>29,932,300,970</b>	<b>28,818,520,963</b>
<b>Net asset value per share (NAV)</b>	21	<b>17.33</b>	<b>17.32</b>
<b>Restatement of NAV:</b>			
Net asset		3,242,340,276	3,241,237,126
Number of outstanding shares (current year's)		187,114,614	187,114,614
NAV per share		<b>17.33</b>	<b>17.32</b>

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**UNITED FINANCE LIMITED**  
**Balance Sheet (Unaudited)**  
as at 31 March, 2024

	<b>Notes</b>	<b>31-Mar-24 Taka</b>	<b>31-Dec-23 Taka</b>
<b>OFF-BALANCE SHEET ITEMS</b>			
<b>Contingent liabilities</b>			
Acceptances and endorsements	22	-	-
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
<b>Other commitments</b>			
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		-	-
<b>Total Off-Balance Sheet items including contingent liabilities</b>		<b>-</b>	<b>-</b>



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**Chief Financial  
Officer**



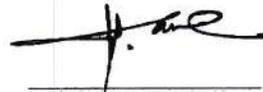
\_\_\_\_\_  
**Company Secretary**



\_\_\_\_\_  
**Managing  
Director**



\_\_\_\_\_  
**Director**



\_\_\_\_\_  
**Chairman**

**UNITED FINANCE LIMITED**  
**Profit and Loss Account (Unaudited)**  
For the 1<sup>st</sup> quarter ended 31 March, 2024

		Jan-Mar '24	Jan-Mar '23
	Notes	Taka	Taka
<b>OPERATING INCOME</b>			
Interest income	23	592,912,319	496,670,785
Interest paid on deposits, borrowings etc.	24	(368,928,695)	(327,592,418)
<b>Net interest income</b>		<b>223,983,624</b>	<b>169,078,367</b>
Investment income	25	38,838,974	21,800,176
Commission, exchange and brokerage		-	-
Other operating income	26	68,999,312	33,101,634
<b>Total operating income (A)</b>		<b>331,821,909</b>	<b>223,980,176</b>
<b>OPERATING EXPENSES</b>			
Salaries and allowances	27	132,592,646	142,544,212
Rent, taxes, insurance, electricity etc.	28	3,734,282	3,895,215
Legal expenses	29	6,133,737	3,925,512
Postage, stamp, telecommunication etc.	30	6,333,179	4,906,910
Stationery, printing, advertisements etc.	31	2,218,644	713,869
Managing Director's salary and benefits	32	2,225,000	-
Directors' fees	33	12,222	134,444
Auditors' fees	34	201,250	201,250
Charges on loan losses		-	-
Depreciation and repair of assets	35	23,662,221	23,622,084
Other expenses	36	10,579,425	9,235,242
<b>Total operating expenses (B)</b>		<b>187,692,607</b>	<b>189,178,738</b>
<b>Profit before provision against lease, loans and advances (C=A-B)</b>		<b>144,129,303</b>	<b>34,801,438</b>
Provision for lease, loans and advances	37	87,784,601	27,698,301
Provision for diminution in value of investments		-	-
Other provision		6,250,000	6,250,000
<b>Total provision (D)</b>		<b>94,034,601</b>	<b>33,948,301</b>
<b>Operating profit before taxes E=(C-D)</b>		<b>50,094,702</b>	<b>853,137</b>
<b>PROVISION FOR TAXATION</b>			
Current tax	38	52,261,938	(1,518,991)
Deferred tax	38	(3,270,386)	(2,723,815)
<b>Total provision for taxation (F)</b>		<b>48,991,552</b>	<b>(4,242,806)</b>
<b>Net profit after tax (E-F)</b>		<b>1,103,149</b>	<b>5,095,943</b>
<b>Appropriations</b>			
Statutory reserve		-	-
General reserve		-	-
<b>Retained surplus</b>		<b>1,103,149</b>	<b>5,095,943</b>
<b>Earnings Per Share (EPS)</b>	39	<b>0.01</b>	<b>0.03</b>



Chief Financial  
Officer



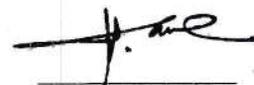
Company  
Secretary



Managing  
Director



Director



Chairman

**UNITED FINANCE LIMITED**  
**Cash Flow Statement (Unaudited)**  
For the 1<sup>st</sup> quarter ended 31 March, 2024

	<u>Notes</u>	<b>31-Mar-24</b> <b>Taka</b>	<b>31-Mar-23</b> <b>Taka</b>
<b>A) Cash flows from operating activities</b>			
Interest receipts		561,084,509	522,951,913
Interest payments		(346,466,520)	(372,956,325)
Dividend receipts		37,593,540	14,030,149
Amount realised from written off clients		7,348,959	6,922,728
Payments to employees		(134,817,646)	(131,836,565)
Payments to suppliers		(78,901,846)	(47,695,106)
Income tax paid		(35,845,098)	(18,893,683)
Receipts from other operating activities		38,732,315	31,109,232
Payments for other operating activities		(17,601,358)	(15,801,009)
<b>Cash generated from/(used in) operating activities before changes in operating assets and liabilities</b>		<b>31,126,855</b>	<b>(12,168,666)</b>
<b>Changes in operating assets and liabilities</b>			
Increase in lease, loans and advances		(1,664,811,304)	(677,401,758)
Increase in other assets		(81,807,200)	(6,195,070)
Increase in right-of-use assets		(1,632,323)	-
Decrease in term and other deposits		(181,139,479)	(308,627,661)
(Decrease)/increase in accrued expenses and payables		(80,094,049)	48,326,513
Increase in short term loan		716,823,154	777,008,783
Increase in interest suspense		11,629,336	19,588,981
Increase in provision for gratuity		2,500,000	3,000,000
Increase in other liabilities		64,057,442	32,371,184
		(1,214,474,423)	(111,929,030)
<b>Net cash used in operating activities</b>		<b>(1,183,347,568)</b>	<b>(124,097,695)</b>
<b>B) Cash flows from investing activities</b>			
Investment in shares		(1,317,230)	(203,200,000)
Investment in Govt. securities		(486,335,000)	-
Redemption/sale of shares		58,817,230	12,587,980
Redemption of commercial bond		20,000,000	20,000,000
Purchase of fixed assets		(3,471,074)	(1,974,633)
Proceeds from sale of fixed assets		-	2,593,500
<b>Net cash used in investing activities</b>		<b>(412,306,074)</b>	<b>(169,993,153)</b>
<b>C) Cash flows from financing activities</b>			
Receipts of long term loan		1,138,609,982	816,663,312
Repayment of long term loan		(669,735,816)	(676,856,143)
Dividend paid		(5,277)	-
<b>Net Cash from financing activities</b>		<b>468,868,889</b>	<b>139,807,169</b>
D) Net increase in cash and cash equivalents (A+ B + C)		(1,126,784,753)	(154,283,679)
E) Effects of exchange rate changes on cash and cash equivalents		-	-
F) Cash and cash equivalents at beginning of the period		4,123,451,722	3,324,415,358
<b>G) Cash and cash equivalents at end of the period (D+E+F)</b>		<b>2,996,666,969</b>	<b>3,170,131,679</b>
<b>Cash and cash equivalents at end of the period</b>			
Cash in hand		1,539,500	1,539,500
Balance with Bangladesh Bank and its agent bank(s)		221,518,082	295,035,795
Balance with banks and other financial institutions		2,773,609,387	2,873,556,384
Money at call and short notice		-	-
		<b>2,996,666,969</b>	<b>3,170,131,679</b>

Net operating cash flows per share

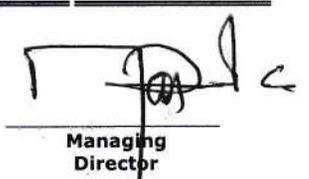
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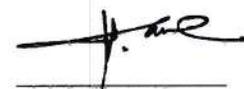
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Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

**UNITED FINANCE LIMITED**  
**Statement of Changes in Equity (Unaudited)**  
For the 1<sup>st</sup> quarter ended 31 March, 2024

Particulars	Paid-up capital	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Total
Balance as at 31 December, 2023	1,871,146,140	3,750,000	1,024,050,000	190,000,000	152,290,986	3,241,237,126
Cash dividend for the year 2023	-	-	-	-	-	-
Movement of general reserve	-	-	-	-	-	-
Net profit for 1st quarter ended 31 March, 2024	-	-	-	-	1,103,149	1,103,149
<b>Balance as at 31 March, 2024</b>	<b>1,871,146,140</b>	<b>3,750,000</b>	<b>1,024,050,000</b>	<b>190,000,000</b>	<b>153,394,136</b>	<b>3,242,340,276</b>
<b>Balance as at 31 March, 2023</b>	<b>1,871,146,140</b>	<b>3,750,000</b>	<b>995,050,000</b>	<b>190,000,000</b>	<b>136,840,516</b>	<b>3,196,786,656</b>



Chief Financial  
Officer



Company  
Secretary



Managing  
Director



Director



Chairman

**United Finance Limited**  
**Notes to the financial statements (Unaudited)**  
For the 1<sup>st</sup> quarter ended 31 March, 2024

**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 which is 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 Finance Company Act, 2023, 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 Finance Company Act, 2023, the rules and regulations issued by Bangladesh Bank and the Companies Act, 1994. In case of any requirements of the Finance Company Act, 2023 and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Finance Company Act, 2023, 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 9 May 2024.

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	<b>31-Mar-24</b>	<b>31-Dec-23</b>
<b>6 Cash</b>		
Cash in hand (Note-6.1)	1,539,500	1,539,500
Balance with Bangladesh Bank and its agent bank(s) (Note-6.2)	<u>221,518,082</u>	<u>247,918,039</u>
	<b><u>223,057,582</u></b>	<b><u>249,457,539</u></b>
<b>6.1</b>	Cash in hand includes petty cash balances of all offices.	
<b>6.2</b>	Cash Reserve Requirement and Statutory Liquidity Reserve have been calculated and maintained in accordance with section 9 of the Finance Company Act, 2023, 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.	
<b>7 Balance with banks and other financial institutions</b>		
In Bangladesh (Note-7.1)	2,773,609,387	3,873,994,182
Outside Bangladesh	-	-
	<b><u>2,773,609,387</u></b>	<b><u>3,873,994,182</u></b>
<b>7.1 In Bangladesh</b>		
<b><u>Current deposits</u></b>		
Bank Asia PLC.	2,024,019	13,147,426
Brac Bank PLC.	216,273	79,796,990
Citi Bank N.A.	-	98,765,506
Dutch-Bangla Bank PLC.	498,209	1,150,049
Eastern Bank PLC.	5,434,562	7,196,896
One Bank PLC.	13,387,563	22,318,819
Pubali Bank PLC.	55,570,644	6,536,229
Sonali Bank PLC.	6,646	6,646
Standard Bank PLC.	7,826	7,826
City Bank PLC.	427,717	306,354
United Commercial Bank PLC.	22,574,317	22,781,604
	<b><u>100,147,776</u></b>	<b><u>252,014,344</u></b>
<b><u>Short-term deposit (STD)</u></b>		
Mutual Trust Bank PLC.	205,940,694	100,827,221
Standard Bank PLC.	8,016,041	16,092,579
Standard Chartered Bank	63,189,571	4,657,813
United Commercial Bank PLC.	101,315,306	305,402,225
	<b><u>378,461,612</u></b>	<b><u>426,979,838</u></b>
<b><u>Fixed deposits</u></b>		
Brac Bank PLC.	200,000,000	400,000,000
Commercial Bank Of Ceylon PLC.	200,000,000	400,000,000
Eastern Bank PLC.	200,000,000	200,000,000
Mutual Trust Bank PLC.	400,000,000	400,000,000
Pubali Bank PLC.	350,000,000	350,000,000
City Bank PLC.	370,000,000	370,000,000
United Commercial Bank PLC.	350,000,000	350,000,000
IDLC Finance PLC.	-	200,000,000
IPDC Finance Limited	-	300,000,000
Bangladesh Industrial Finance Company Limited (BIFC)	115,000,000	115,000,000
Fareast Finance & Investment Limited	110,000,000	110,000,000
	<b><u>2,295,000,000</u></b>	<b><u>3,195,000,000</u></b>
	<b><u>2,773,609,387</u></b>	<b><u>3,873,994,182</u></b>
<b>8 Money at call and short notice</b>		
	-	-
	-	-

	<u>31-Mar-24</u>	<u>31-Dec-23</u>
<b>9 Investments</b>		
Investment classified as per nature		
<b>a) Government securities</b>		
Treasury bill	486,335,000	-
Treasury bond	-	-
National investment bonds	-	-
Bangladesh Bank bills	-	-
Government bonds	-	-
Prize bonds	-	-
	<u>486,335,000</u>	<u>-</u>
<b>b) Other investment</b>		
Investment in ordinary shares (Note-9.1)	15,262,370	15,262,370
Investment in preference shares	1,438,794,019	1,496,294,019
Investment in bonds	10,000,000	30,000,000
	<u>1,464,056,389</u>	<u>1,541,556,389</u>
	<u>1,950,391,389</u>	<u>1,541,556,389</u>

**9.1 Investment in ordinary shares**

**9.1a Investment in United Insurance Company Limited**

As on 31 March 2024 the market value (closing market price) of 4,450,000 shares held was BDT 163,760,000 (@ BDT 36.80 per share) against cost price of BDT 15,000,000 for 600,000 shares initially purchased (@ BDT 25 per share).

**9.1b Investment in other companies**

Business Segment	No. of shares	Cost price	Market price
Telecommunication	26,237	262,370	724,141
	<u>26,237</u>	<u>262,370</u>	<u>724,141</u>

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 is kept in profit and loss account. Unrealized gain is not accounted for in financial statements.

As of 31 March 2024 the market value (closing market price) of the above shares was Taka 724,141 against cost price of Taka 262,370.

**10 Lease, loans and advances**

Lease receivable (Note-10.1)	7,507,919,550	6,488,211,561
Loans (Note-10.2)	14,608,682,545	13,888,526,314
	<u>22,116,602,095</u>	<u>20,376,737,875</u>

**10.1 Lease receivable**

Net lease receivable	7,390,486,081	6,393,846,507
Interest receivable	117,433,469	94,365,054
	<u>7,507,919,550</u>	<u>6,488,211,561</u>

**10.2 Loans**

Term loan	10,007,709,721	9,322,607,412
Home loan	3,372,246,662	3,283,991,959
Short term loan and CSF advances	924,446,714	1,029,631,997
Interest receivable	304,279,449	252,294,947
	<u>14,608,682,545</u>	<u>13,888,526,314</u>

**10.3 Size wise lease, loan portfolio concentration**

Cottage, Micro, Small & Medium Enterprise Financing (CMSME)	9,744,665,301	9,501,728,287
Other than CMSME	12,371,936,794	10,875,009,588
	<u>22,116,602,095</u>	<u>20,376,737,875</u>

	<u>31-Mar-24</u>	<u>31-Dec-23</u>
<b>11 Fixed assets including land, building, furniture and fixtures</b>		
<b>Cost</b>		
Furniture and fixtures	126,811,904	126,727,879
Office equipment	589,601	589,601
Electrical equipment	187,836,786	187,598,986
Software	46,283,157	46,283,157
Motor vehicles	59,413,036	58,207,786
Office space	177,890,411	177,890,411
Right-of-use assets	222,546,124	220,913,801
	<b>821,371,017</b>	<b>818,211,620</b>
Less: Accumulated depreciation	<u>(450,709,937)</u>	<u>(433,476,458)</u>
	<b>370,661,081</b>	<b>384,735,163</b>
<b>12 Other assets</b>		
<b>Income generating:</b>		
Income receivable (Note-12.1)	244,858,782	256,571,459
<b>Non-income generating:</b>		
Deferred tax asset (Note-12.2)	15,624,374	12,353,988
Advance, deposit and prepaid expenses	147,425,988	68,889,173
Receivable from provident fund account	6,508,175	6,508,175
Advance corporate tax	2,083,562,117	2,047,717,019
	<b>2,497,979,437</b>	<b>2,392,039,815</b>

**12.1** Income receivable 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.

	<b>Carrying amount as per</b>		<b>Deductible temporary differences</b>
	<b>Balance sheet</b>	<b>Tax base</b>	
Fixed assets at book value	268,848,792	298,064,358	29,215,566
Liability to employees gratuity	12,449,431	-	12,449,431
			<b>41,664,997</b>
Applicable tax rate			37.50%
Deferred tax asset as on 31 March, 2024			15,624,374
Deferred tax asset as on 31 December, 2023			12,353,988
<b>Deferred tax income for the period ended 31 March, 2024</b>			<b>3,270,386</b>

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	<u>31-Mar-24</u>	<u>31-Dec-23</u>
<b>13 Borrowing from banks, other financial institutions and agents</b>		
In Bangladesh (Note-13.1)	8,366,948,990	7,181,251,670
Outside Bangladesh	-	-
	<u><b>8,366,948,990</b></u>	<u><b>7,181,251,670</b></u>
<b>13.1 In Bangladesh</b>		
<b><u>Secured loans</u></b>		
<b>Secured long term loans</b>	-	-
	-	-
<b><u>Secured short term loans</u></b>		
<b><u>Bank overdraft</u></b>		
Private Commercial Bank	1,361,840,146	833,919,559
Foreign Commercial Bank	302,253,650	293,351,084
	<u><b>1,664,093,796</b></u>	<u><b>1,127,270,642</b></u>
<b><u>Short term loan</u></b>		
Private Commercial Bank	-	-
Foreign Commercial Bank	170,000,000	390,000,000
	<u><b>170,000,000</b></u>	<u><b>390,000,000</b></u>
<b>Total secured loans</b>	<u><b>1,834,093,796</b></u>	<u><b>1,517,270,642</b></u>
<b><u>Unsecured loans</u></b>		
<b><u>Unsecured long term loans</u></b>		
Bangladesh Bank (Refinance)	3,668,406,846	3,753,706,566
Bangladesh Bank (Prefinance)	2,224,350,000	1,673,476,667
Non-Convertible Zero Coupon Bond	240,098,348	236,797,796
	<u><b>6,132,855,194</b></u>	<u><b>5,663,981,028</b></u>
<b><u>Unsecured short term loans</u></b>		
<b><u>Short term loans</u></b>		
Private Commercial Bank	-	-
Non Banking Financial Institutions	400,000,000	-
	<u><b>400,000,000</b></u>	<u><b>-</b></u>
<b>Total unsecured loans</b>	<u><b>6,532,855,194</b></u>	<u><b>5,663,981,028</b></u>
	<u><b>8,366,948,990</b></u>	<u><b>7,181,251,670</b></u>
<b>14 Deposits and other accounts</b>		
Current deposits & other accounts etc.	-	-
Bills payable	-	-
Savings bank deposits	-	-
Term deposits	13,322,145,029	13,697,882,363
Bearer certificates of deposit	-	-
Other deposits	742,797,212	548,199,357
	<u><b>14,064,942,241</b></u>	<u><b>14,246,081,720</b></u>
<b>15 Other liabilities</b>		
Provision for gratuity	12,449,431	9,949,431
Interest suspense account	253,415,847	241,786,511
Accrued expenses and payables	815,660,110	870,977,741
Lease liabilities	127,540,825	131,873,733
Provision for lease, loans and advances	774,252,936	679,119,377
Provision on others	46,250,000	40,000,000
Provision for income tax	2,217,907,611	2,165,645,673
Provision on receivable from provident fund account	6,508,175	6,508,175
Unpaid/unclaimed Dividend	4,084,529	4,089,805
	<u><b>4,258,069,464</b></u>	<u><b>4,149,950,446</b></u>

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	<b>31-Mar-24</b>	<b>31-Dec-23</b>
<b>16 Share capital</b>		
<b>16.1 Authorized capital</b>		
300,000,000 ordinary shares of BDT 10 each	<b>3,000,000,000</b>	<b>3,000,000,000</b>
<b>16.2 Issued, subscribed and fully paid-up capital</b>		
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
	<b>1,871,146,140</b>	<b>1,871,146,140</b>

**16.3 Composition of shareholders' equity**

**31 March 2024**

<b>Particulars</b>	<b>No. of shares</b>	<b>Face value</b>	<b>Taka</b>
Paid-up capital	187,114,614	10	1,871,146,140
Share premium			3,750,000
Preference share capital			-
Statutory reserve			1,024,050,000
General reserve			190,000,000
Retained earnings			153,394,136
<b>Total shareholders' equity</b>			<b>3,242,340,276</b>

**Date of issue & other information:**

<b>Date</b>	<b>Types of paid-up capital</b>	<b>No. of shares</b>	<b>Face value per share</b>	<b>Amount</b>
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
	<b>Before split</b>	<b>9,240,000</b>		<b>924,000,000</b>
	<b>After split</b>	<b>92,400,000</b>	10	<b>924,000,000</b>
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
	<b>Paid up capital</b>	<b>187,114,614</b>		<b>1,871,146,140</b>

*As noted*

	<b>31-Mar-24</b>	<b>31-Dec-23</b>
<b>17 Share premium</b>		
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.		
<b>18 Statutory reserve</b>		
Balance as at January 01	1,024,050,000	995,050,000
Addition during the year	-	29,000,000
	<b>1,024,050,000</b>	<b>1,024,050,000</b>
<b>19 General reserve</b>		
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	-	-
	<b>190,000,000</b>	<b>190,000,000</b>
<b>20 Retained earnings</b>		
Balance as at January 01	152,290,986	131,744,572
Less: Cash dividend for last year	-	(93,557,307)
Less: Issue of bonus shares for last year	-	-
Add: Transfer from general reserve during the year	-	-
<b>Balance remaining</b>	<b>152,290,986</b>	<b>38,187,265</b>
<b>Addition during the year</b>		
Net profit after taxation	1,103,149	143,103,721
Transfer to general reserve during the year	-	-
Transfer to statutory reserve during the year	-	(29,000,000)
	<b>1,103,149</b>	<b>114,103,721</b>
	<b>153,394,136</b>	<b>152,290,986</b>
<b>21 Net Asset Value Per Share (NAV)</b>		
Total shareholders' equity	3,242,340,276	3,241,237,126
Number of shares outstanding	187,114,614	187,114,614
<b>NAV per share</b>	<b>17.33</b>	<b>17.32</b>
<b>NAV per share (Restated)</b>	<b>17.33</b>	<b>17.32</b>
<b>22 Contingent liabilities</b>		
<b>Off-Balance sheet items</b>		
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 guarantee	-	-
	<b>-</b>	<b>-</b>

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	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>23 Interest income</b>		
Lease	183,831,266	159,558,620
Term loan and home loan	334,106,668	275,873,760
Short term financing	25,478,483	22,321,996
	<b>543,416,417</b>	<b>457,754,376</b>
Interest on balance with banks and other financial institutions	4,289,306	10,946,111
Interest on deposits under lien for credit line facilities	45,206,597	27,970,298
	<b>592,912,319</b>	<b>496,670,785</b>
<b>24 Interest paid on deposits, borrowings etc.</b>		
<b>a) Interest paid on deposits</b>		
Deposits from other than banks and financial institutions	280,506,454	236,191,934
Deposits from banks and financial institutions	-	16,402,778
Interest bearing security deposits	4,183,299	456,732
	<b>284,689,753</b>	<b>253,051,444</b>
<b>b) Interest paid for borrowing</b>		
Bank loans	13,939,167	14,071,250
Bangladesh Bank refinance and prefinance	36,355,477	34,389,331
Overdraft	27,891,560	14,966,006
Zero Coupon Bond	3,300,552	7,831,404
	<b>81,486,755</b>	<b>71,257,991</b>
<b>c) Interest expenses-lease liabilities</b>	2,752,187	3,282,983
	<b>2,752,187</b>	<b>3,282,983</b>
	<b>368,928,695</b>	<b>327,592,418</b>
<b>25 Investment income</b>		
Interest on Government securities	6,864,552	5,341
Interest on bonds	481,144	842,952
Dividend on shares	31,493,278	20,951,883
	<b>38,838,974</b>	<b>21,800,176</b>
<b>26 Other operating income</b>		
Reimbursement - invoice, disbursement processing and collection costs	2,762,461	3,381,764
Early repayment premium	1,684,135	2,713,367
Reimbursement - documentation costs	21,311,277	19,933,922
Supervision charge	39,401,841	-
Late payment interest	701,111	3,800,125
Profit on sale of fixed assets	-	283,258
Profit on sale of share	149,686	278,997
Miscellaneous earnings	2,988,802	2,710,200
	<b>68,999,312</b>	<b>33,101,634</b>
<b>27 Salaries and allowances</b>		
Basic salary, provident fund contribution and all other allowances	123,570,111	133,544,212
Festival and incentive bonus	9,022,535	9,000,000
	<b>132,592,646</b>	<b>142,544,212</b>
<b>28 Rent, taxes, insurance, electricity etc.</b>		
Rent, rate and taxes (Note-28.1)	48,982	131,783
Insurance	1,992,876	1,976,575
Electricity, gas and water	1,692,425	1,786,857
	<b>3,734,282</b>	<b>3,895,215</b>
<b>28.1 Movement of rent, rate and taxes:</b>		
Rent expenses charged	9,925,369	9,945,740
Less: Reclassification of rent (as per IFRS 16 Leases)	9,876,387	9,813,957
	<b>48,982</b>	<b>131,783</b>

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

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	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>29 Legal expenses</b>		
Legal fees	5,065,987	3,076,901
Professional fees	1,067,750	848,611
	<b>6,133,737</b>	<b>3,925,512</b>
<b>30 Postage, stamp, telecommunication etc.</b>		
Stamp expenses	3,757,262	2,500,130
Postage and courier	299,274	147,079
Telephone, mobile and internet	2,276,643	2,259,701
	<b>6,333,179</b>	<b>4,906,910</b>
<b>31 Stationery, printing and advertisements etc.</b>		
Printing and stationeries	2,065,449	713,869
Publicity and advertisements	153,195	-
	<b>2,218,644</b>	<b>713,869</b>
<b>32 Managing Director's salary and benefits</b>		
Remuneration	1,850,000	-
Other benefits	375,000	-
	<b>2,225,000</b>	<b>-</b>
<b>33 Directors' fees</b>		
Directors' fees	12,222	134,444
	<b>12,222</b>	<b>134,444</b>
<b>34 Auditors' fees</b>		
Statutory audit fees	201,250	201,250
	<b>201,250</b>	<b>201,250</b>
<b>35 Depreciation and repair of assets</b>		
<b>Depreciation</b>		
Furniture and fixtures	1,993,390	2,016,135
Office equipment	9,734	9,860
Electrical equipment	5,328,207	5,935,000
Software	2,670,719	2,905,591
Motor vehicles	2,161,522	1,734,930
Office space	1,111,815	1,111,815
Right-of-use assets	7,061,061	7,063,235
	<b>20,336,448</b>	<b>20,776,567</b>
<b>Repairs of assets</b>		
Maintenance of electrical equipment, office equipment and other assets	3,325,774	2,845,517
	<b>3,325,774</b>	<b>2,845,517</b>
	<b>23,662,221</b>	<b>23,622,084</b>
Movement of right-of-use assets have been included due to implementation of IFRS-16 Leases (office rent).		
<b>36 Other expenses</b>		
Books, magazines and newspapers etc.	16,692	19,372
Staffs' uniforms	64,895	44,633
Medical expenses	194,435	56,087
Fees and subscriptions	1,249,131	1,253,771
Bank charges	917,307	991,434
Excise duty expenses	1,112,600	501,000
Car expenses	357,653	177,712
Entertainment	1,173,188	823,425
Office expenses	702,034	619,228
Security services	923,027	896,896
Business promotion expenses	1,043,294	1,014,990
Annual General Meeting expenses	58,558	23,023
Travelling and conveyance expenses	2,766,612	2,813,671
	<b>10,579,425</b>	<b>9,235,242</b>
<b>37 Provision for lease, loans and advances</b>		
General provision on lease, loans and advances	16,124,823	220,218
Special provision 2% (15% payment for deferral clients)	(584,878)	(433,946)
Specific provision on unclassified lease, loans and advances	(1,778,191)	5,036,915
Specific provision on classified lease, loans and advances	74,022,847	22,875,114
	<b>87,784,601</b>	<b>27,698,301</b>

*Annex*

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>38 Provision for taxation</b>		
<b>Current tax</b>		
Corporate tax for the year on operating profit	52,261,938	12,889,644
Settlement of previous year's tax liability	-	(14,408,635)
	<b>52,261,938</b>	<b>(1,518,991)</b>
<b>Deferred tax</b>		
Deferred tax income	(3,270,386)	(2,723,815)
	<b>48,991,552</b>	<b>(4,242,806)</b>

**Reconciliation of Effective Tax Rate**

	<b>31-Mar-24</b>		<b>31-Mar-23</b>	
	%	Taka	%	Taka
Profit before income tax as per profit and loss account		50,094,702		853,137
Income tax as per applicable tax rate	37.50%	18,785,513	37.50%	319,926
Net inadmissible expenses (due to difference between accounting & tax depreciation, lease/loan provision, gratuity provision and others)	77.91%	39,028,912	1912.12%	16,313,021
Reduced tax due to tax rate being lower than business tax rate (dividend income @ 20% and capital gain on sale of shares @ 10%)	-11.08%	(5,552,487)	-438.77%	(3,743,304)
Settlement of previous years' tax liability	-	-	-1688.90%	(14,408,635)
Deferred tax income	-6.53%	(3,270,386)	-319.27%	(2,723,815)
	<b>97.80%</b>	<b>48,991,552</b>	<b>-497.32%</b>	<b>(4,242,806)</b>

**39 Earnings Per Share (EPS)**

Net profit after tax	1,103,149	5,095,943
Number of shares outstanding	187,114,614	187,114,614
<b>EPS</b>	<b>0.01</b>	<b>0.03</b>
<b>EPS (Restated)</b>	<b>0.01</b>	<b>0.03</b>

EPS for the period ended 31 March 2024 is BDT 0.01, which was BDT 0.03 in the same period of the previous year. Operating income of the Company were increased by BDT 107.84 million compared to same period of last year while the operating expenses were decreased by BDT 1.49 million. This resulted in an increase of Operating profit by BDT 109.33 million. However, lease/loan and other provision and tax expense increased by BDT 60.09 million and BDT 53.23 million respectively. In aggregate these resulted in the reduction of net profit after tax by BDT 3.99 million in comparison to same period of last year causing the decrease in EPS.

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	<u>31-Mar-24</u>	<u>31-Mar-23</u>
<b>40 Net Operating Cash Flow Per Share (NOCFPS)</b>		
Net cash from operating activities	(1,183,347,568)	(124,097,695)
Number of shares outstanding	187,114,614	187,114,614
<b>NOCFPS</b>	<b>(6.32)</b>	<b>(0.66)</b>
<b>NOCFPS (Restated)</b>	<b>(6.32)</b>	<b>(0.66)</b>

NOCFPS for the period ended 31 March 2024 is BDT (6.32) which was BDT (0.66) in the same period of previous year. Principal reason behind this variance is increase in cash utilisation for disbursement of loans and advances by BDT 987.41 million. On the other hand cash generation from term and other deposits increased by BDT 127.49 million and generation of cash from operating activities increased by BDT 43.30 million while cash utilisation in various other assets and liabilities in aggregate increased by BDT 242.62 million. As a result cash utilisation in aggregate increased by BDT 1,059.25 million.

**41 Reconciliation of net cash flows from operating activities**

**Particulars**

Net profit after tax	1,103,149	5,095,943
Depreciation	20,336,448	20,776,567
Provision for lease, loans and advances	94,034,601	33,948,301
Amount realised from written off clients	7,348,959	6,922,728
Provision for taxation	52,261,938	(1,518,991)
Profit on sale of fixed assets	-	(283,258)
Increase in short term loan	716,823,154	777,008,783
Increase in lease, loans and advances	(1,739,864,220)	(669,882,989)
Income tax paid	(35,845,098)	(18,893,683)
Decrease in term and other deposits	(181,139,479)	(308,627,661)
(Decrease)/increase in other liabilities	(45,521,203)	28,551,705
(Increase)/decrease in other assets	(70,094,524)	2,804,861
Addition of right-of-use assets	(2,791,291)	-
<b>Cash flows from operating activities</b>	<b>(1,183,347,568)</b>	<b>(124,097,695)</b>

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42 Transactions with Directors and their related entities

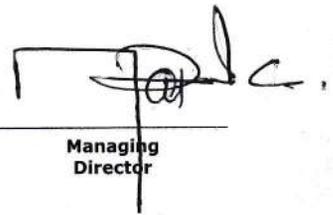
Name of the Party	Name of Directors	Related by	Nature of transaction	Amount	Status of loans and advances
The Lungla (Sylhet) Tea Co. Ltd.	Imran Ahmed Susan Ann Walker	Common Director -Do-	Office rent	1,004,778	
Duncan Properties Ltd.	Imran Ahmed A. Rouf	-Do- -Do-	Office rent	30,912	
Macalms Bangladesh Trust	Imran Ahmed A. Rouf A.F.M.M Samad Choudhury	Trustee -Do- -Do-	Term Deposit	47,278,125	
National Brokers Limited	L. H. Khan Ormaan Rafay Nizam	Common Director -Do-	Term Deposit	99,947,332	
Duncan Brothers (BD) Ltd.	Imran Ahmed A. Rouf	-Do- -Do-	Office rent	718,697	
United Insurance Co. Ltd.	A. Rouf L. H. Khan A.F.M.M. Samad Choudhury	Nominated Director -Do- -Do-	Lease Term Deposit Insurance premium	3,456,671 15,500,000 24,438	Regular
Duncan Products Ltd.	A. Rouf Imran Ahmed	Common Director -Do-	Term Deposit	8,210,000	
Amo Tea Co. Ltd.	Imran Ahmed Susan Ann Walker	-Do- -Do-	Office rent	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	54,622,507	



Chief Financial Officer



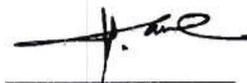
Company Secretary



Managing Director



Director



Chairman