

**Financial Statements (Unaudited)  
of  
United Finance PLC.**

**As at and for the 1<sup>st</sup> quarter ended 31 March 2025**

**UNITED FINANCE PLC.**  
**Balance Sheet (Unaudited)**  
as at 31 March, 2025

		31-Mar-25 Taka	31-Dec-24 Taka
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	6		
In hand		1,539,500	1,539,500
Balance with Bangladesh Bank and its agent bank(s)		220,385,475	207,450,205
		<b>221,924,975</b>	<b>208,989,705</b>
<b>Balance with banks and other financial institutions</b>	7		
In Bangladesh		2,459,193,992	3,623,698,376
Outside Bangladesh		-	-
		<b>2,459,193,992</b>	<b>3,623,698,376</b>
<b>Money at call and short notice</b>	8	-	-
<b>Investments</b>	9		
Government		706,969,312	722,545,075
Others		1,119,056,389	1,206,556,389
		<b>1,826,025,700</b>	<b>1,929,101,463</b>
<b>Lease, loans and advances</b>	10		
Lease receivable		6,600,425,147	6,707,197,027
Loans, cash credits, overdrafts etc.		12,333,256,105	12,756,160,954
		<b>18,933,681,252</b>	<b>19,463,357,980</b>
<b>Fixed assets including land, building, furniture and fixtures</b>	11	315,677,101	329,228,986
<b>Other assets</b>	12	2,483,249,561	2,461,191,893
<b>Non - financial institutional assets</b>		-	-
<b>Total assets</b>		<b>26,239,752,581</b>	<b>28,015,568,405</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowing from banks, other financial institutions and agents</b>	13	6,361,375,727	8,058,935,799
<b>Deposits and other accounts</b>	14		
Current deposits & other accounts etc.		-	-
Bills payable		-	-
Savings bank deposits		-	-
Term deposits		11,128,548,374	11,367,864,815
Bearer certificates of deposit		-	-
Other deposits		929,810,671	839,967,237
		<b>12,058,359,045</b>	<b>12,207,832,052</b>
<b>Other liabilities</b>	15	4,476,045,152	4,410,606,682
<b>Total liabilities</b>		<b>22,895,779,924</b>	<b>24,677,374,532</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	1,065,900,000	1,065,900,000
General reserve	19	190,000,000	190,000,000
Retained earnings	20	213,176,517	207,397,732
<b>Total shareholders' equity</b>		<b>3,343,972,657</b>	<b>3,338,193,872</b>
<b>Total liabilities and shareholders' equity</b>		<b>26,239,752,581</b>	<b>28,015,568,405</b>
<b>Net asset value per share (NAV)</b>	21	<b>17.87</b>	<b>17.84</b>
<b>Restatement of NAV:</b>			
Net asset		3,343,972,657	3,338,193,872
Number of outstanding shares (current year's)		187,114,614	187,114,614
NAV per share		<b>17.87</b>	<b>17.84</b>

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**UNITED FINANCE PLC.**  
**Balance Sheet (Unaudited)**  
as at 31 March, 2025

	<b>Notes</b>	<b>31-Mar-25 Taka</b>	<b>31-Dec-24 Taka</b>
<b>OFF-BALANCE SHEET ITEMS</b>			
<b>Contingent liabilities</b>	22		
Acceptances and endorsements		-	-
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>		-	-



Chief Financial  
Officer



Company  
Secretary



Managing  
Director



Director



Chairman

**UNITED FINANCE PLC.**  
**Profit and Loss Account (Unaudited)**  
For the 1<sup>st</sup> quarter ended 31 March, 2025

		Jan-Mar'25	Jan-Mar'24
	Notes	Taka	Taka
<b>OPERATING INCOME</b>			
Interest income	23	609,498,632	592,912,319
Interest paid on deposits, borrowings etc.	24	(391,549,170)	(368,928,695)
<b>Net interest income</b>		<b>217,949,462</b>	<b>223,983,624</b>
Investment income	25	49,633,529	38,838,974
Commission, exchange and brokerage		-	-
Other operating income	26	18,704,920	68,999,312
<b>Total operating income (A)</b>		<b>286,287,911</b>	<b>331,821,909</b>
<b>OPERATING EXPENSES</b>			
Salaries and allowances	27	142,498,772	132,592,646
Rent, taxes, insurance, electricity etc.	28	4,032,223	3,734,282
Legal expenses	29	8,657,707	6,133,737
Postage, stamp, telecommunication etc.	30	4,604,482	6,333,179
Stationery, printing, advertisements etc.	31	1,839,978	2,218,644
Managing Director's salary and benefits	32	2,225,000	2,225,000
Directors' fees	33	138,000	12,222
Auditors' fees	34	225,893	201,250
Charges on loan losses		-	-
Depreciation and repair of assets	35	21,362,492	23,662,221
Other expenses	36	11,322,189	10,579,425
<b>Total operating expenses (B)</b>		<b>196,906,736</b>	<b>187,692,607</b>
<b>Profit before provision against lease, loans and advances (C=A-B)</b>		<b>89,381,175</b>	<b>144,129,303</b>
Provision for lease, loans and advances	37	48,261,535	87,784,601
Provision for diminution in value of investments		-	-
Other provision		6,250,000	6,250,000
<b>Total provision (D)</b>		<b>54,511,535</b>	<b>94,034,601</b>
<b>Operating profit before taxes E=(C-D)</b>		<b>34,869,640</b>	<b>50,094,702</b>
<b>Provision for taxation</b>			
Current tax	38	26,831,790	52,261,938
Deferred tax	38	2,259,065	(3,270,386)
<b>Total provision for taxation (F)</b>		<b>29,090,856</b>	<b>48,991,552</b>
<b>Net profit after tax (E-F)</b>		<b>5,778,784</b>	<b>1,103,149</b>
<b>Appropriations</b>			
Statutory reserve		-	-
General reserve		-	-
<b>Retained surplus</b>		<b>5,778,784</b>	<b>1,103,149</b>

**Earnings Per Share (EPS)**

39

0.03

0.01

Chief Financial  
Officer

Company  
Secretary

Managing  
Director

Director

Chairman

**UNITED FINANCE PLC.**  
**Cash Flow Statement (Unaudited)**  
For the 1<sup>st</sup> quarter ended 31 March, 2025

	Notes	31-Mar-2025 Taka	31-Mar-2024 Taka
<b>A) Cash flows from operating activities</b>			
Interest receipts		625,159,355	561,084,509
Interest payments		(402,019,460)	(346,466,520)
Dividend receipts		31,156,250	37,593,540
Amount realised from written off clients		9,085,568	7,348,959
Payments to employees		(139,723,772)	(134,817,646)
Payments to suppliers		(112,344,282)	(78,901,846)
Income tax paid		(28,622,108)	(35,845,098)
Receipts from other operating activities		20,015,963	38,732,315
Payments for other operating activities		(18,557,096)	(17,601,358)
<b>Cash (used in)/generated from operating activities before changes in operating assets and liabilities</b>		<b>(15,849,581)</b>	<b>31,126,855</b>
<b>Changes in operating assets and liabilities</b>			
Decrease/(increase) in lease, loans and advances		556,603,594	(1,664,811,304)
Increase in other assets		(18,856,912)	(81,807,200)
Increase in right-of-use assets		(1,039,370)	(1,632,323)
Decrease in term and other deposits		(149,473,007)	(181,139,479)
Decrease in accrued expenses and payables		(46,054,061)	(80,094,049)
(Decrease)/increase in short term loan		(965,703,820)	716,823,154
Increase in Interest suspense		41,171,276	11,629,336
(Decrease)/increase in provision for gratuity		(11,220,403)	2,500,000
Increase in other liabilities		89,192,747	64,057,442
<b>Net cash used in operating activities</b>		<b>(505,379,956)</b>	<b>(1,214,474,423)</b>
		<b>(521,229,537)</b>	<b>(1,183,347,568)</b>
<b>B) Cash flows from investing activities</b>			
Investment in shares		-	(1,317,230)
Investment in Government securities		(84,424,237)	(486,335,000)
Redemption of Government securities		100,000,000	-
Redemption/sale of shares		87,500,000	58,817,230
Redemption of commercial bond		-	20,000,000
Purchase of fixed assets		(1,547,960)	(3,471,074)
<b>Net cash generated from/(used in) Investing activities</b>		<b>101,527,803</b>	<b>(412,306,074)</b>
<b>C) Cash flows from financing activities</b>			
Receipts of long term loan		121,776,790	1,138,609,982
Repayment of long term loan		(853,633,043)	(669,735,816)
Dividend paid		(11,128)	(5,277)
<b>Net Cash (used in)/generated from financing activities</b>		<b>(731,867,380)</b>	<b>468,868,889</b>
D) Net increase in cash and cash equivalents (A+ B + C)		(1,151,569,115)	(1,126,784,753)
E) Effects of exchange rate changes on cash and cash equivalents		-	-
F) Cash and cash equivalents at beginning of the period		3,832,688,082	4,123,451,722
<b>G) Cash and cash equivalents at end of the period (D+E+F)</b>		<b>2,681,118,967</b>	<b>2,996,666,969</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)		220,385,475	221,518,082
Balance with banks and other financial institutions		2,459,193,992	2,773,609,387
Money at call and short notice		-	-
		<b>2,681,118,967</b>	<b>2,996,666,969</b>

Net operating cash flows per share

40

(2.79)

(6.32)



Chief Financial  
Officer



Company  
Secretary



Managing  
Director



Director



Chairman

**UNITED FINANCE PLC.**  
**Statement of Changes in Equity (Unaudited)**  
For the 1<sup>st</sup> quarter ended 31 March, 2025

Particulars	Paid-up Capital	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Total
Balance as at 31 December, 2024	1,871,146,140	3,750,000	1,065,900,000	190,000,000	207,397,732	3,338,193,872
Cash dividend for the year 2024	-	-	-	-	-	-
Movement of general reserve	-	-	-	-	-	-
Net profit for 1st quarter ended 31 March, 2025	-	-	-	-	5,778,784	5,778,784
<b>Balance as at 31 March, 2025</b>	<b>1,871,146,140</b>	<b>3,750,000</b>	<b>1,065,900,000</b>	<b>190,000,000</b>	<b>213,176,517</b>	<b>3,343,972,657</b>
<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>



Chief Financial Officer



Company Secretary



Managing Director



Director



Chairman



**UNITED FINANCE PLC.****Notes to the financial statements (Unaudited)**

For the 1<sup>st</sup> quarter ended 31 March, 2025

**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, using the accrual basis of accounting, except for the cash flow statement, which is prepared on a cash basis. The statements are presented in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB), except where local regulations differ. In such cases, the requirements of the Companies Act, 1994; the Finance Company Act, 2023; the Securities and Exchange Rules, 1987; and the (Listing) Regulations, 2015 of the Dhaka Stock Exchange, along with other applicable laws and regulations, have been followed.

The financial statements have been presented in accordance with DFIM Circular No. 11, dated 23 December 2009, issued by the Department of Financial Institutions and Markets (DFIM) of Bangladesh Bank. Accounting heads and activities included in the prescribed format, which are not applicable to the Company, have been left blank in these financial statements.

**2.2 Statement of compliance**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Finance Company Act, 2023, the Companies Act, 1994, and the rules, regulations, and circulars issued by Bangladesh Bank. Where the requirements of the Finance Company Act, 2023 or the provisions and circulars of Bangladesh Bank differ from those of IFRSs, the requirements of the Finance Company Act, 2023 and the rules, regulations, and circulars of Bangladesh Bank have been followed.

**3 Comparative information**

Prior year figures and account titles have been rearranged, where necessary, to conform to the current year's 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 issuance on 14 May 2025.

	31-Mar-25	31-Dec-24
<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)	220,385,475	207,450,205
	<b>221,924,975</b>	<b>208,989,705</b>
<b>6.1</b> Cash in hand includes petty cash balances of all offices.		
<b>6.2</b> The Cash Reserve Requirement (CRR) and Statutory Liquidity Reserve (SLR) have been calculated and maintained in accordance with Section 9 of the Finance Company Act, 2023; Regulation 5 of the Financial Institutions Regulations, 1994; FID Circular No. 06, dated 06 November 2003; FID Circular No. 02, dated 10 November 2004; 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)	2,459,193,992	3,623,698,376
Outside Bangladesh	-	-
	<b>2,459,193,992</b>	<b>3,623,698,376</b>
<b>7.1 In Bangladesh</b>		
<b><u>Current deposits</u></b>		
Bank Asla PLC.	1,716,079	3,382,205
Brac Bank PLC.	10	27,569,082
Dutch-Bangla Bank PLC.	366,309	550,326
Eastern Bank PLC.	3,252,778	3,290,743
One Bank PLC.	8,241,900	15,168,934
Pubali Bank PLC.	629,709	1,685,999
Sonali Bank PLC.	6,224	5,724
City Bank PLC.	549,999	19,344,359
United Commercial Bank PLC.	2,781,994	68,922,075
	<b>17,545,001</b>	<b>139,919,446</b>
<b><u>Short-term deposit (STD)</u></b>		
Mutual Trust Bank PLC.	140,984	337,519,347
Prime Bank PLC.	24,707	227,339
Standard Bank PLC.	3,248,814	387,040,311
United Commercial Bank PLC.	23,234,486	343,991,934
	<b>26,648,991</b>	<b>1,068,778,930</b>
<b><u>Fixed deposits</u></b>		
Brac Bank PLC.	200,000,000	200,000,000
Commercial Bank of Ceylon PLC.	100,000,000	100,000,000
Eastern Bank PLC.	200,000,000	200,000,000
Mutual Trust Bank PLC.	400,000,000	400,000,000
Prime Bank PLC.	100,000,000	100,000,000
Pubali Bank PLC.	450,000,000	450,000,000
Standard Bank PLC.	20,000,000	20,000,000
City Bank PLC.	370,000,000	370,000,000
United Commercial Bank PLC.	350,000,000	350,000,000
Bangladesh Industrial Finance Company Limited (BIFC)	115,000,000	115,000,000
Fareast Finance & Investment Limited	110,000,000	110,000,000
	<b>2,415,000,000</b>	<b>2,415,000,000</b>
	<b>2,459,193,992</b>	<b>3,623,698,376</b>
<b>8 Money at call and short notice</b>		
	-	-
	-	-



	31-Mar-25	31-Dec-24
<b>9 Investments</b>		
Investment classified as per nature		
<b>a) Government securities</b>		
Treasury bill	706,969,312	722,545,075
Treasury bond	-	-
National Investment bonds	-	-
Bangladesh Bank bills	-	-
Government bonds	-	-
Prize bonds	-	-
	<b>706,969,312</b>	<b>722,545,075</b>
<b>b) Other investment</b>		
Investment in ordinary shares (Note-9.1)	15,262,370	15,262,370
Investment in preference shares	1,103,794,019	1,191,294,019
Investment in bonds	-	-
	<b>1,119,056,389</b>	<b>1,206,556,389</b>
	<b>1,826,025,700</b>	<b>1,929,101,463</b>

#### 9.1 Investment in ordinary shares

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

As on 31 March 2025 the market value (closing market price) of 4,450,000 shares held was BDT 164,205,000 (@ BDT 36.90 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	684,786

Investments in marketable securities are carried at cost at the balance sheet date. Where the market price is lower than the cost, necessary provisions are made in the profit and loss account for the diminution in value. Unrealised gains, if any, are not recognised in the financial statements.

As of 31 March 2025 the market value (closing market price) of the above shares was Taka 684,786 against cost price of Taka 262,370.

#### 10 Lease, loans and advances

Lease receivable (Note-10.1)	6,600,425,147	6,707,197,027
Loans (Note-10.2)	12,333,256,105	12,756,160,954
	<b>18,933,681,252</b>	<b>19,463,357,980</b>

##### 10.1 Lease receivable

Net lease receivable	6,441,255,243	6,542,949,009
Interest receivable	159,169,903	164,248,018
	<b>6,600,425,147</b>	<b>6,707,197,027</b>

##### 10.2 Loans

Term loan	8,059,987,023	8,318,708,468
Home loan	2,989,911,882	3,064,891,190
Short term loan and CSF advances	849,904,181	971,113,256
Interest receivable	433,453,020	401,448,040
	<b>12,333,256,105</b>	<b>12,756,160,954</b>

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

Cottage, Micro, Small & Medium Enterprise Financing (CMSME)	7,554,911,506	7,806,658,780
Other than CMSME	11,378,769,746	11,656,699,201
	<b>18,933,681,252</b>	<b>19,463,357,980</b>

*Handwritten signature*

	<u>31-Mar-25</u>	<u>31-Dec-24</u>
<b>11 Fixed assets including land, building, furniture and fixtures</b>		
<b>Cost</b>		
Furniture and fixtures	126,029,772	125,949,272
Office equipment	657,006	657,006
Electrical equipment	187,849,111	187,571,001
Software	46,437,507	46,283,157
Motor vehicles	62,039,610	61,004,610
Office space	177,890,411	177,890,411
Right-of-use assets	223,585,494	222,546,124
	<b>824,488,912</b>	<b>821,901,582</b>
Less: Accumulated depreciation	<b>(508,811,811)</b>	<b>(492,672,596)</b>
	<b>315,677,101</b>	<b>329,228,986</b>

**12 Other assets**

**Income generating:**

Income receivable (Note-12.1)	190,508,853	215,930,205
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**Non-income generating:**

Deferred tax asset (Note-12.2)	18,971,964	21,231,029
Advance, deposit and prepaid expenses	66,310,852	45,194,874
Receivable from provident fund account	2,971,407	2,971,407
Advance corporate tax	2,204,486,485	2,175,864,377
	<b>2,483,249,561</b>	<b>2,461,191,893</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	238,973,940	284,565,844	45,591,904
Liability to employees gratuity	5,000,000	-	5,000,000
			<b>50,591,904</b>
Applicable tax rate			37.50%
Deferred tax asset as on 31 March, 2025			18,971,964
Deferred tax asset as on 31 December, 2024			21,231,029
<b>Deferred tax expenses for the period ended 31 March, 2025</b>			<b>(2,259,065)</b>

*Handwritten signature*

	31-Mar-25	31-Dec-24
<b>13 Borrowing from banks, other financial institutions and agents</b>		
In Bangladesh (Note-13.1)	6,361,375,727	8,058,935,799
Outside Bangladesh	-	-
	<b>6,361,375,727</b>	<b>8,058,935,799</b>
<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	1,002,577,512	1,728,044,029
Foreign Commercial Bank	199,374,936	303,414,439
	<b>1,201,952,448</b>	<b>2,031,458,468</b>
<b><u>Short term loan</u></b>		
Foreign Commercial Bank	170,000,000	170,000,000
Bangladesh Bank Repurchase agreement (REPO)	342,703,750	238,901,550
	<b>512,703,750</b>	<b>408,901,550</b>
<b>Total secured loans</b>	<b>1,714,656,198</b>	<b>2,440,360,018</b>
<b><u>Unsecured loans</u></b>		
<b><u>Unsecured long term loans</u></b>		
Bangladesh Bank (Refinance)	2,393,004,289	2,767,009,114
Bangladesh Bank (Prefinance)	1,908,510,000	2,289,766,667
SME Foundation (Refinance)	65,205,240	41,800,000
	<b>4,366,719,529</b>	<b>5,098,575,781</b>
<b><u>Unsecured short term loans</u></b>		
<b><u>Short term loans</u></b>		
Non Banking Financial Institutions	280,000,000	520,000,000
	<b>280,000,000</b>	<b>520,000,000</b>
<b>Total unsecured loans</b>	<b>4,646,719,529</b>	<b>5,618,575,781</b>
	<b>6,361,375,727</b>	<b>8,058,935,799</b>
<b>14 Deposits and other accounts</b>		
Current deposits & other accounts etc.	-	-
Bills payable	-	-
Savings bank deposits	-	-
Term deposits	11,128,548,374	11,367,864,815
Bearer certificates of deposit	-	-
Other deposits	929,810,671	839,967,237
	<b>12,058,359,045</b>	<b>12,207,832,052</b>

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	31-Mar-25	31-Dec-24
<b>15 Other liabilities</b>		
Provision for gratuity	5,000,000	16,220,403
Interest suspense account	353,411,334	312,240,059
Accrued expenses and payables	788,701,476	838,939,640
Lease liabilities	99,792,597	104,484,600
Provision for lease, loans and advances	811,111,091	753,763,988
Provision on others	71,250,000	65,000,000
Provision for Income tax	2,340,527,283	2,313,695,492
Provision on receivable from provident fund account	2,971,407	2,971,407
Unpaid/unclaimed Dividend	3,279,964	3,291,092
	<b>4,476,045,152</b>	<b>4,410,606,682</b>

## 16 Share capital

### 16.1 Authorized capital

300,000,000 ordinary shares of BDT 10 each	3,000,000,000	3,000,000,000
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### 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
	<b>1,871,146,140</b>	<b>1,871,146,140</b>

### 16.3 Composition of shareholders' equity

#### 31 March 2025

Particulars	No. of shares	Face value	Amount
Paid-up capital	187,114,614	10	1,871,146,140
Share premium			3,750,000
Preference share capital			-
Statutory reserve			1,065,900,000
General reserve			190,000,000
Retained earnings			227,976,517
<b>Total shareholders' equity</b>			<b>3,358,772,657</b>

#### Date of issue & other information:

Date	Types of paid-up capital	No. of shares	Face value per share	Amount
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>	<b>10</b>	<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>



31-Mar-25

31-Dec-24

**17 Share premium**

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

**18 Statutory reserve**

Balance as at January 01	1,065,900,000	1,024,050,000
Addition during the year	-	41,850,000
	<u>1,065,900,000</u>	<u>1,065,900,000</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	207,397,732	152,290,986
Less: Cash dividend for last year	-	(112,268,768)
Less: Issue of bonus shares for last year	-	-
Add: Transfer from general reserve during the year	-	-
<b>Balance remaining</b>	<u>207,397,732</u>	<u>40,022,218</u>
<b>Addition during the year</b>		
Net profit after taxation	5,778,784	209,225,514
Transfer to general reserve during the year	-	-
Transfer to statutory reserve during the year	-	(41,850,000)
	<u>5,778,784</u>	<u>167,375,514</u>
	<u>213,176,517</u>	<u>207,397,732</u>

**21 Net Asset Value Per Share (NAV)**

Total shareholders' equity	3,343,972,657	3,338,193,872
Number of shares outstanding	187,114,614	187,114,614
<b>NAV per share</b>	<b>17.87</b>	<b>17.84</b>
<b>NAV per share (Restated)</b>	<b>17.87</b>	<b>17.84</b>

**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 guarantee	-	-
	<u>-</u>	<u>-</u>



	31-Mar-25	31-Mar-24
<b>23 Interest income</b>		
Lease	185,050,114	183,831,266
Term loan and home loan	335,199,414	334,106,668
Short term financing	31,787,146	25,478,483
	<u>552,036,673</u>	<u>543,416,417</u>
Interest on balance with banks and other financial institutions	625,000	4,289,306
Interest on deposits under lien for credit line facilities	56,836,959	45,206,597
	<u>609,498,632</u>	<u>592,912,319</u>
<b>24 Interest paid on deposits, borrowings etc.</b>		
<b>a) Interest paid on deposits</b>		
Deposits from other than banks and financial institutions	296,424,765	280,506,454
Deposits from banks and financial institutions	435,556	-
Interest bearing security deposits	8,586,383	4,183,299
	<u>305,446,704</u>	<u>284,689,753</u>
<b>b) Interest paid for borrowing</b>		
Bank loans	25,235,894	13,939,167
Bangladesh Bank refinance, prefinance & SME foundation refinance	27,327,557	36,355,477
Call loan	29,444	-
Overdraft	31,346,294	27,891,560
Zero Coupon Bond	-	3,300,552
	<u>83,939,189</u>	<u>81,486,755</u>
<b>c) Interest expenses-lease liabilities</b>	<u>2,163,277</u>	<u>2,752,187</u>
	<u>2,163,277</u>	<u>2,752,187</u>
	<u>391,549,170</u>	<u>368,928,695</u>
<b>25 Investment income</b>		
Interest on Government securities	20,631,895	6,864,552
Interest on bonds	-	481,144
Dividend on shares	29,001,634	31,493,278
	<u>49,633,529</u>	<u>38,838,974</u>
<b>26 Other operating income</b>		
Reimbursement - invoice, disbursement processing, collection, documentation and other charges	13,015,964	63,475,578
Early repayment premium	2,808,013	1,684,135
Late payment interest	949,782	701,111
Profit on sale of share	-	149,686
Miscellaneous earnings	1,931,161	2,988,802
	<u>18,704,920</u>	<u>68,999,312</u>
<b>27 Salaries and allowances</b>		
Basic salary, provident fund contribution and all other allowances	128,281,300	123,345,111
Festival and incentive bonus	14,217,472	9,247,535
	<u>142,498,772</u>	<u>132,592,646</u>
<b>28 Rent, taxes, insurance, electricity etc.</b>		
Rent, rate and taxes (Note-28.1)	54,291	48,982
Insurance	1,911,167	1,992,876
Electricity, gas and water	2,066,765	1,692,425
	<u>4,032,223</u>	<u>3,734,282</u>
<b>28.1 Movement of rent, rate and taxes:</b>		
Rent expenses charged	10,310,752	9,925,369
Less: Reclassification of rent (as per IFRS 16 Leases)	10,256,460	9,876,387
	<u>54,291</u>	<u>48,982</u>

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

	31-Mar-25	31-Mar-24
<b>29 Legal expenses</b>		
Legal fees	8,195,207	5,065,987
Professional fees	462,500	1,067,750
	<b>8,657,707</b>	<b>6,133,737</b>
<b>30 Postage, stamp, telecommunication etc.</b>		
Stamp expenses	2,473,619	3,757,262
Postage and courier	295,713	299,274
Telephone, mobile and internet	1,835,150	2,276,643
	<b>4,604,482</b>	<b>6,333,179</b>
<b>31 Stationery, printing and advertisements etc.</b>		
Printing and stationeries	1,839,978	2,065,449
Publicity and advertisements	-	153,195
	<b>1,839,978</b>	<b>2,218,644</b>
<b>32 Managing Director's salary and benefits</b>		
Remuneration	1,850,000	1,850,000
Other benefits	375,000	375,000
	<b>2,225,000</b>	<b>2,225,000</b>
<b>33 Directors' fees</b>		
Directors' fees	138,000	12,222
	<b>138,000</b>	<b>12,222</b>
<b>34 Auditors' fees</b>		
Statutory audit fees (including VAT)	225,893	201,250
	<b>225,893</b>	<b>201,250</b>
<b>35 Depreciation and repair of assets</b>		
<b>Depreciation</b>		
Furniture and fixture	1,845,012	1,993,390
Office equipment	12,009	9,734
Electrical equipment	4,727,139	5,328,207
Software	1,774,581	2,670,719
Motor vehicle	1,944,721	2,161,522
Office space	1,111,815	1,111,815
Right-of-use assets	7,085,747	7,061,061
	<b>18,501,025</b>	<b>20,336,448</b>
<b>Repairs of assets</b>		
Maintenance of electrical equipment, office equipment, motor vehicle & other assets	2,861,467	3,325,774
	<b>2,861,467</b>	<b>3,325,774</b>
	<b>21,362,492</b>	<b>23,662,221</b>
Movement of right-of-use assets have been included due to implementation of IFRS-16 Leases (office rent).		
<b>36 Other expenses</b>		
Fees and subscriptions	1,654,880	1,249,131
Bank charges & excise duty expenses	1,285,761	2,029,907
Entertainment	1,692,616	1,173,188
Office expenses	2,383,205	2,258,736
Business promotion expenses	1,677,681	1,043,294
Annual General Meeting expenses	55,858	58,558
Travelling and conveyance expenses	2,572,188	2,766,612
	<b>11,322,189</b>	<b>10,579,425</b>
<b>37 Provision for lease, loans and advances</b>		
General provision on lease, loans and advances	11,076,759	16,124,823
Special provision 2% (15% payment for deferral clients)	(12,408)	(584,878)
Specific provision on unclassified lease, loans and advances	653,057	(1,778,191)
Specific provision on classified lease, loans and advances	36,544,126	74,022,847
	<b>48,261,535</b>	<b>87,784,601</b>

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	31-Mar-25	31-Mar-24
<b>38 Provision for taxation</b>		
<b>Current tax</b>		
Corporate tax for the year on operating profit	26,831,790	52,261,938
<b>Deferred tax</b>		
Deferred tax expense/(income)	2,259,065	(3,270,386)
	<u>29,090,856</u>	<u>48,991,552</u>

#### Reconciliation of Effective Tax Rate

	31-Mar-25		31-Mar-24	
	Percentage	Taka	Percentage	Taka
Profit before income tax as per profit and loss account		34,869,640		50,094,702
Income tax as per applicable tax rate	37.50%	13,076,115	37.50%	18,785,513
Net inadmissible expenses (due to difference between accounting & tax depreciation, lease/loan provision, gratuity provision and others)	54.00%	18,830,961	77.91%	39,028,912
Reduced tax due to tax rate being lower than business tax rate (dividend income @ 20% and capital gain on sale of shares @ 15%)	-14.56%	(5,075,286)	-11.08%	(5,552,487)
Deferred tax expense/(income)	6.48%	2,259,065	-6.53%	(3,270,386)
	<u>83.43%</u>	<u>29,090,856</u>	<u>97.80%</u>	<u>48,991,552</u>

#### 39 Earnings Per Share (EPS)

Net profit after tax	5,778,784	1,103,149
Number of shares outstanding	187,114,614	187,114,614
<b>EPS</b>	<b>0.03</b>	<b>0.01</b>
<b>EPS (Restated)</b>	<b>0.03</b>	<b>0.01</b>

Earnings per Share (EPS) for the period ended 31 March 2025 stood at BDT 0.03, compared to BDT 0.01 for the same period of the previous year. The improvement in EPS is primarily attributable to a reduction in incremental provisions for leases, loans, and advances by BDT 39.52 million. During the period, operating income declined by BDT 45.53 million, while operating expenses increased by BDT 9.21 million, resulting in a decrease of BDT 54.75 million in operating profit before provision and tax, compared to the corresponding period of the previous year. These factors, along with their associated tax impact, led to an increase in net profit after tax, thereby contributing to the rise in EPS.

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	<u>31-Mar-25</u>	<u>31-Mar-24</u>
<b>40 Net Operating Cash Flow Per Share (NOCFPS)</b>		
Net cash from operating activities	(521,229,537)	(1,183,347,568)
Number of shares outstanding	187,114,614	187,114,614
<b>NOCFPS</b>	<b>(2.79)</b>	<b>(6.32)</b>
<b>NOCFPS (Restated)</b>	<b>(2.79)</b>	<b>(6.32)</b>

Net Operating Cash Flow per Share (NOCFPS) for the period ended 31 March 2025 was BDT (2.79), compared to BDT (6.32) in the same period of the previous year. The principal reason behind this variance is the increase in cash inflow from loans and advances by BDT 2,221.41 million compared to the same period last year. However, cash utilisation in operating activities increased by BDT 46.98 million. Additionally, cash used for the repayment of short-term loans rose by BDT 1,682.53 million, while cash utilisation in various other assets and liabilities collectively decreased by BDT 170.21 million. As a result, total cash utilisation decreased by BDT 662.12 million compared to the same period last year.

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

##### Particulars

Net profit after tax	5,778,784	1,103,149
Depreciation	18,501,025	20,336,448
Provision for lease, loans and advances	54,511,535	94,034,601
Amount realised from written off clients	9,085,568	7,348,959
Provision for taxation	26,831,790	52,261,938
(Decrease)/increase in short term loan	(965,703,820)	716,823,154
Decrease/(increase) in lease, loans and advances	529,676,729	(1,739,864,220)
Income tax paid	(28,622,108)	(35,845,098)
Decrease in term and other deposits	(149,473,007)	(181,139,479)
Decrease in other liabilities	(24,979,295)	(45,521,203)
Decrease/(increase) in other assets	6,564,440	(70,094,524)
Addition of right-of-use assets	(3,401,179)	(2,791,291)
<b>Cash flows from operating activities</b>	<b>(521,229,537)</b>	<b>(1,183,347,568)</b>

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**42 Transaction with Directors and their related entities**

Name of the Party	Related by	Nature of transaction	Amount
United Tank Terminal Ltd.	Common Director	Investment in preference share	157,250,000
National Brokers Limited	Common Director	Term Deposit	109,366,511
United Insurance Company Limited	Sponsor Shareholder	Lease	2,712,493
		Term Deposit	12,081,000
		Insurance premium	64,533
National Brokers Limited Provident Fund	Related concern of National Brokers Limited	Term Deposit	39,570,679
United Insurance Company Limited Employees Gratuity Fund	Related concern of United Insurance Company Limited	Term Deposit	3,000,000
United Engineering And Power Services Ltd. Employee's (Contributory) Provident Fund	Related concern of United Engineering And Power Services Ltd.	Term Deposit	74,200,734
Chittagong Warehouses Limited Staff Provident Fund	Related concern of Chittagong Warehouses Limited	Term Deposit	6,589,000
United Finance Limited Employees Gratuity Fund	Related concern of United Finance PLC.	Term Deposit	27,226,337
United Finance Limited Employees Provident Fund	Related concern of United Finance PLC.	Term Deposit	44,094,701
Sir John Wilson School Employees Provident Fund	Related concern of United Professional Services Limited	Term Deposit	60,000,000



Chief Financial Officer



Company Secretary



Managing Director



Director



Chairman