

3RD QUARTER

FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER, 2019 (UN-AUDITED)

BALANCE SHEET (UN-AUDITED)

AS AT 30 SEPTEMBER, 2019

	30-Sep-19	31-Dec-18
	Taka	Taka
PROPERTY AND ASSETS		
Cash		
In hand	1,145,000	884,000
Balance with Bangladesh Bank and its agent bank(s)	295,582,452	266,228,532
	296,727,452	267,112,532
Balance with banks and other financial institutions		
In Bangladesh	2,833,303,152	3,062,864,083
Outside Bangladesh	-	-
	2,833,303,152	3,062,864,083
Money at call and short notice	-	50,000,000
Investments		
Government	-	-
Others	687,958,841	865,778,573
	687,958,841	865,778,573
Lease, loans and advances		
Lease receivable	8,415,703,012	9,212,515,954
Loans, cash credits, overdrafts, etc.	7,413,582,837	8,729,895,002
	15,829,285,849	17,942,410,956
Fixed assets including land, building, furniture and fixtures	275,961,520	270,859,200
Other assets	1,782,736,661	1,613,542,474
Non-financial institutional assets	-	-
Total assets	21,705,973,475	24,072,567,818
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks, other financial institutions and agents	1,434,508,390	2,630,346,031
Deposits and other accounts		
Current deposits & other accounts, etc.	-	-
Bills payable	-	-
Savings bank deposits	-	-
Term deposits	13,225,307,001	14,548,159,949
Bearer certificates of deposit	-	-
Other deposits	547,950,144	621,371,708
	13,773,257,145	15,169,531,657
Other liabilities	3,388,296,372	3,153,224,219
Total liabilities	18,596,061,907	20,953,101,907
Capital/Shareholders' equity		
Paid-up capital	1,871,146,140	1,871,146,140
Share premium	3,750,000	3,750,000
Statutory reserve	829,400,000	829,400,000
General reserve	225,000,000	225,000,000
Retained earnings	180,615,428	190,169,771
	3,109,911,568	3,119,465,911
Total Shareholders' equity	3,109,911,568	3,119,465,911
Total Liabilities and Shareholders' equity	21,705,973,475	24,072,567,818
Net asset value per share (NAV)	16.62	16.67
Restatement of NAV:		
Net asset	3,109,911,568	3,119,465,911
Number of outstanding shares (current year's)	187,114,614	187,114,614
NAV per share	16.62	16.67
OFF-BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and endorsements	-	-
Letters of guarantee	42,837,915	6,137,915
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
	42,837,915	6,137,915
Other commitments		
Documentary credits and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
	42,837,915	6,137,915
Total Off-Balance Sheet items including contingent liabilities	42,837,915	6,137,915



UNITED FINANCE LIMITED

As per SEC Notification No. SEC/CMRRC/2008-183/Admin/03-34 dated September 27, 2009, United Finance Limited is pleased to publish its Third Quarter Financial Statements (un-audited).

PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2019

	Jan-Sep '19	Jan-Sep '18	July-Sep '19	July-Sep '18
	Taka	Taka	Taka	Taka
OPERATING INCOME				
Interest income	1,840,054,325	1,824,259,283	619,599,702	655,169,350
Interest paid on deposits, borrowings, etc.	(1,151,168,369)	(1,205,740,661)	(388,851,228)	(413,049,025)
Net interest income	688,885,956	618,428,622	230,748,474	242,120,325
Investment income	64,585,133	87,739,817	21,154,671	27,675,206
Commission, exchange and brokerage	-	-	-	-
Other operating income	70,604,884	83,661,403	20,117,358	26,703,110
Total operating income (A)	824,075,973	789,829,842	272,020,503	296,498,641
OPERATING EXPENSES				
Salaries and allowances	311,102,151	269,591,660	112,808,937	90,138,991
Rent, taxes, insurance, electricity, etc.	45,705,471	38,528,392	17,156,604	15,204,405
Legal expenses	9,228,854	6,488,911	3,279,492	2,291,784
Postage, stamp, telecommunication, etc.	9,183,753	9,882,635	3,348,993	2,722,863
Stationery, printing, advertisements, etc.	3,211,732	3,522,244	367,376	875,455
Managing Director's salary and benefits	7,881,663	7,323,570	2,416,083	2,191,500
Directors' fees	360,037	287,500	124,565	115,000
Auditors' fees	345,000	258,750	115,002	86,250
Charges on loan losses	-	-	-	-
Depreciation and repair of assets	34,124,660	30,903,562	12,329,707	9,502,238
Other expenses	38,748,538	31,113,652	13,568,183	8,855,090
Total operating expenses (B)	459,891,859	397,900,876	165,514,942	131,983,576
Profit before provision against lease, loans and advances (C=A-B)	364,184,114	391,928,966	106,505,561	164,515,065
Provision for lease, loans and advances	36,573,007	48,360,152	21,421,556	10,000,000
Provision for diminution in value of investments	-	-	-	-
Other provisions	-	-	-	-
Total provision (D)	36,573,007	48,360,152	21,421,556	10,000,000
Operating profit before taxes (E=C-D)	327,611,107	343,568,814	85,084,005	154,515,065
Provision for taxation	-	-	-	-
Current tax	145,173,296	133,177,708	45,003,359	48,548,560
Deferred tax	4,877,540	-	(2,006,589)	-
Total provision for taxation (F)	150,050,836	133,177,708	42,996,770	48,548,560
Net profit after tax (E-F)	177,560,271	210,391,105	42,087,235	105,966,504
Appropriations				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
Retained surplus	177,560,271	210,391,105	42,087,235	105,966,504
Earnings per share	0.95	1.12	0.22	0.57

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2019

Particulars	Share Capital	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Total
Balance as at 31 December 2018	1,871,146,140	3,750,000	829,400,000	225,000,000	190,169,771	3,119,465,911
Cash dividend for the year 2018	-	-	-	-	(187,114,614)	(187,114,614)
Net profit for the third quarter ended 30 September, 2019	-	-	-	-	177,560,271	177,560,271
Balance as at 30 September, 2019	1,871,146,140	3,750,000	829,400,000	225,000,000	180,615,428	3,109,911,568
Balance as at 30 September, 2018	1,871,146,140	3,750,000	774,000,000	191,000,000	213,192,863	3,053,089,003

- Deposit Opportunities
- Working Capital Solutions
- Asset Financing Options

CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2019

	30-Sep-19	30-Sep-18
	Taka	Taka
A) Cash flows from operating activities		
Interest receipts	1,870,576,983	1,885,613,629
Interest payments	(1,109,610,412)	(1,163,206,614)
Dividend receipts	23,748,220	36,893,304
Amount realised from written off clients	33,424,993	11,639,848
Payments to employees	(331,055,282)	(264,694,230)
Payment to suppliers	(252,288,161)	(227,469,277)
Income tax paid	(149,322,197)	(114,678,864)
Receipts from other operating activities	70,573,648	83,510,969
Payments for other operating activities	(84,246,845)	(75,940,818)
Cash generated from operating activities before changes in operating assets and liabilities	71,800,946	171,667,947
Change in operating assets and liabilities		
Decrease/(Increase) in lease, loans and advances	2,110,483,857	(894,255,576)
Increase in other assets	(7,095,686)	(44,792,405)
(Decrease)/Increase in term and other deposits	(1,396,274,512)	1,022,388,966
(Decrease)/Increase in accrued expenses and payables	(67,854,357)	28,308,755
Decrease in short term loan	(1,187,226,707)	(1,363,637,713)
Increase in interest suspense	59,063,420	18,435,105
Increase in deferred liability-employees' gratuity	1,433,558	7,573,481
Increase in other liabilities	209,102,312	191,113,438
	(278,368,117)	(1,034,865,948)
Net cash from operating activities	(206,567,171)	(863,198,002)
B) Cash flows from investing activities		
Investment in shares	(639,620)	-
Redemption of shares	72,459,352	120,095,408
Redemption of commercial bond	106,000,000	106,000,000
Purchase of fixed assets	(31,642,869)	(14,288,812)
Proceeds from sale of fixed assets	2,352,540	2,348,228
Net cash from investing activities	148,529,403	214,154,824
C) Cash flows from financing activities		
Receipts of long term loan	382,136,515	829,150,000
Repayment of long term loan	(390,747,449)	(337,473,794)
Dividend paid	(183,297,310)	(144,733,945)
Net cash from financing activities	(191,908,243)	346,942,261
D) Net increase in cash and cash equivalents (A+ B + C)	(249,946,011)	(302,100,917)
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the period	3,379,976,615	4,089,074,149
G) Cash and cash equivalents at end of the period (D+E+F)	3,130,030,604	3,786,973,232
Cash and cash equivalents at end of the period		
Cash in hand	1,145,000	879,000
Balance with Bangladesh Bank and its agent bank(s)	295,582,452	307,465,572
Balance with banks and other financial institutions	2,833,303,152	3,478,628,660
Money at call and short notice	-	-
	3,130,030,604	3,786,973,232
Net operating cash flows per share	(1.10)	(4.61)


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairman

United Finance Limited
Notes to the financial statements (Unaudited)
For the third quarter ended 30 September, 2019

1.0 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 shares of the Company are quoted on the Dhaka Stock Exchange Limited since 1994 and are transacted in dematerialised 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. The Company offers various deposit investment opportunities of predefined tenure ranging from 3 months to 11 years 3 months.

2.0 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 flows statement, investment in marketable securities in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) and as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh, and 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.

3.0 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.

4.0 Reporting currency and level of exactitude

The figures in the financial statements have been stated in Bangladeshi Taka which is the Company's functional currency and have been rounded off to the nearest integer.

5.0 Authorisation for issue of the financial statements

The Board of Directors of the Company has authorised these financial statements for issue on October 24, 2019.

	<u>30-Sep-19</u>	<u>31-Dec-18</u>
6.0 Cash		
Cash in hand	1,145,000	884,000
Balance with Bangladesh Bank and its agent bank(s)	295,582,452	266,228,532
	<u>296,727,452</u>	<u>267,112,532</u>
7.0 Balance with banks and other financial institutions		
In Bangladesh	2,833,303,152	3,062,864,083
Outside Bangladesh	-	-
	<u>2,833,303,152</u>	<u>3,062,864,083</u>
8.0 Money at call and short notice		
IDLC Finance Limited	-	50,000,000
	<u>-</u>	<u>50,000,000</u>



	30-Sep-19	31-Dec-18
9.0 Investments		
Investment classified as per nature		
a) Government securities:		
National investment bonds	-	-
Bangladesh Bank bills	-	-
Government bonds	-	-
Prize bonds	-	-
b) Other investment:		
Investment in ordinary shares (9.1)	15,520,880	15,000,000
Investment in preference shares	170,437,961	242,778,573
Investment in bonds	502,000,000	608,000,000
	687,958,841	865,778,573
	687,958,841	865,778,573

9.1 Investment in ordinary shares

Business Segment	No. of shares	Cost price	Market price
Insurance	4,449,900	15,000,000	254,979,270
Pharmaceuticals	3,404	34,040	106,205
Metallic Industries	4,742	47,420	125,663
Hotel & Resorts	3,730	37,300	88,028
Textile Industries	40,212	402,120	402,120
	4,501,988	15,520,880	255,701,286

Investments in marketable securities are valued at cost at the Balance Sheet date. As of 30 September, 2019 there was Taka 240,180,406 (Difference between market price and cost price) gross unrealised gain on investment in marketable securities.

10.0 Lease, loans and advances

Lease receivable (note-10.1)	8,415,703,012	9,212,515,954
Loans (note-10.2)	7,413,582,837	8,729,895,002
	15,829,285,849	17,942,410,956

10.1 Lease receivable

Net lease receivable	8,373,921,397	9,144,298,235
Advances for leases	3,173,598	-
Interest receivable	38,608,016	68,217,719
	8,415,703,012	9,212,515,954

10.2 Loans

Term loan	3,154,061,490	3,828,578,379
Home loan	1,036,872,097	1,096,576,076
Short term loan	3,044,326,750	3,653,386,498
Interest receivable	178,322,501	151,354,049
	7,413,582,837	8,729,895,002

11.0 Fixed assets including land, building, furniture and fixtures

Cost		
Office space	177,890,411	177,890,411
Furniture and fixtures	117,188,405	111,951,984
Office equipment	502,454	419,679
Electrical equipment	106,497,137	99,326,466
Motor Vehicles	74,442,498	68,079,263
	476,520,904	457,667,803
Less: Accumulated depreciation	200,559,384	186,808,603
	275,961,520	270,859,200



	30-Sep-19	31-Dec-18
12.0 Other assets		
Income generating:		
Income receivable	94,442,681	81,666,377
Non-income generating:		
Deferred tax assets (note-12.1)	4,210,003	9,087,543
Advance, deposit and prepaid expenses	45,842,829	34,383,958
Other receivables	2,862,804	2,348,449
Advance corporate tax	1,635,378,344	1,486,056,147
	1,782,736,661	1,613,542,474

12.1 Deferred tax asset

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

	Carrying amount at balance sheet	Tax base	Deductible temporary differences
Fixed assets at book value	275,961,520	279,459,794	3,498,274
Liability to employees gratuity	7,728,402	-	7,728,402
	283,689,922	279,459,794	11,226,676
Applicable tax rate			37.50%
Deferred tax asset as on 30 September, 2019			4,210,003
Deferred tax asset as on 31 December, 2018			9,087,543
Deferred tax expense for the third quarter ended 30 September, 2019			(4,877,540)

13.0 Borrowing from banks, other financial institutions and agents

In Bangladesh	1,434,508,390	2,630,346,031
Outside Bangladesh	-	-
	1,434,508,390	2,630,346,031

14.0 Deposits and other accounts

Current deposits	-	-
Bills payable	-	-
Savings bank deposits	-	-
Term deposits	13,225,307,001	14,548,159,949
Bearer certificates of deposit	-	-
Other deposits	547,950,144	621,371,708
	13,773,257,145	15,169,531,657

15.0 Other liabilities

Provision for gratuity	7,728,402	6,294,844
Dividend payable	48,908,961	45,091,657
KFW interest differential fund	12,540,193	13,742,510
Interest suspense account	181,479,481	122,416,062
Accrued expenses and payables	621,329,897	664,541,005
Provision for lease, loans and advances	550,033,965	480,035,964
Provision for income tax	1,966,275,473	1,821,102,177
	3,388,296,372	3,153,224,219



30-Sep-19**31-Dec-18****16.0 Share capital****16.1 Authorized capital**

300,000,000 ordinary shares of Taka 10 each 3,000,000,000 3,000,000,000

16.2 Issued, subscribed and fully paid-up capital

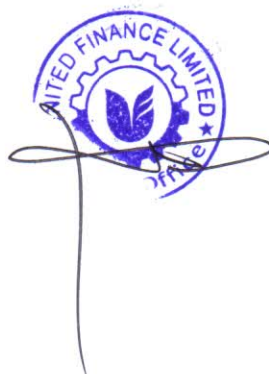
7,000,000 ordinary shares of Taka 10 each issued for cash 70,000,000 70,000,000
 180,114,614 ordinary shares of Taka 10 each issued as bonus shares 1,801,146,140 1,801,146,140
1,871,146,140 1,871,146,140

16.3 Composition of shareholders' equity

Particulars	No. of shares in '000	Face value	Taka '000
Paid-up capital	187,114,614	10	1,871,146,140
Share premium			3,750,000
Preference share capital			NIL
Statutory reserve			829,400,000
General reserve			225,000,000
Retained earnings			180,615,428
Total shareholders' equity			3,109,911,568

Date of issue & other information:

Date	Types of paid-up capital	No. of shares in '000	Face value per share	Taka '000
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



30-Sep-19**31-Dec-18****17.0 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.

18.0 Statutory reserve

Balance as at January 01	829,400,000	774,000,000
Addition during the year	-	55,400,000
	829,400,000	829,400,000

19.0 General reserve

Balance at January 01	225,000,000	255,000,000
Transfer to retained earnings	-	(64,000,000)
Transfer from retained earnings	-	34,000,000
	225,000,000	225,000,000

20.0 Retained earnings

Balance at January 01	190,169,771	206,108,343
Less: Cash dividend for last year	(187,114,614)	(178,204,395)
Less: Issue of bonus shares for last year	-	(89,102,190)
Add: Transfer from general reserve	-	64,000,000
	3,055,157	2,801,758
Addition made during the year		
Net profit after tax	177,560,271	276,768,013
Transfer to general reserve	-	(34,000,000)
Transfer to statutory reserve	-	(55,400,000)
	177,560,271	187,368,013
	180,615,428	190,169,771

21.0 Net Asset Value Per Share (NAV)

Total Shareholders' equity	3,109,911,568	3,119,465,911
Number of shares outstanding	187,114,614	187,114,614
NAV per share	16.62	16.67
NAV per share (Restated)	16.62	16.67

22.0 Contingent liabilities**Off-Balance sheet items**

Off-Balance Sheet items represent guarantees issued to banks for opening letter of credit for equipment and machinery.

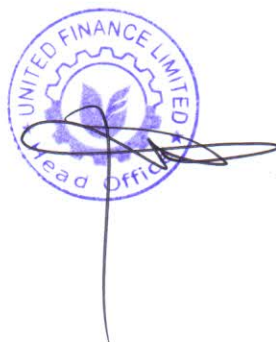
Letters of guarantee (Local)	42,837,915	6,137,915
Letters of guarantee (Foreign)	-	-
Foreign counter guarantees	-	-
	42,837,915	6,137,915



	<u>30-Sep-19</u>	<u>30-Sep-18</u>
23.0 Interest income		
Lease	864,997,648	839,965,620
Term loan and home loan	432,993,930	438,792,364
Short term financing	345,006,088	335,412,373
	<u>1,642,997,666</u>	<u>1,614,170,357</u>
Interest on balance with banks and other financial institutions	197,056,659	209,998,926
	<u>1,840,054,325</u>	<u>1,824,169,283</u>
24.0 Interest paid on deposits, borrowings etc.		
a) Interest paid on deposits		
Deposits from other than banks and financial institutions	749,867,951	662,585,402
Deposits from banks and financial institutions	280,042,820	428,930,797
Direct deposit expenses	15,680,053	16,064,819
Interest bearing security deposits	1,304,557	2,436,500
	<u>1,046,895,381</u>	<u>1,110,017,518</u>
b) Interest paid for borrowing		
Bank loans	27,464,583	28,053,194
Bangladesh Bank refinance	47,779,927	38,400,479
Call loan	6,463,195	15,495,972
Overdraft	22,565,283	13,773,498
	<u>104,272,988</u>	<u>95,723,143</u>
	<u>1,151,168,369</u>	<u>1,205,740,661</u>
25.0 Investment income		
Interest on bonds	45,725,673	58,834,478
Dividend on shares	18,859,460	28,905,339
	<u>64,585,133</u>	<u>87,739,817</u>



	30-Sep-19	30-Sep-18
26.0 Other operating income		
Reimbursement - invoice processing and collection costs	13,467,379	13,047,036
Early repayment premium	7,943,494	6,635,137
Reimbursement-documentation costs	34,051,779	45,781,428
Late payment charges	11,901,143	12,288,681
Profit on sale of fixed assets	590,555	809,435
Miscellaneous earnings	2,650,534	5,099,686
	<u>70,604,884</u>	<u>83,661,403</u>
27.0 Salaries and allowances		
Basic salary, provident fund contribution and all other allowances	283,034,134	243,835,267
Festival and incentive bonus	28,068,017	25,756,393
	<u>311,102,151</u>	<u>269,591,660</u>
28.0 Rent, taxes, insurance, electricity etc.		
Rent, rate and taxes	25,493,826	21,696,142
Insurance	14,170,008	10,963,840
Electricity, gas and water	6,041,637	5,868,410
	<u>45,705,471</u>	<u>38,528,392</u>
29.0 Legal expenses		
Legal expenses	9,228,854	6,488,911
	<u>9,228,854</u>	<u>6,488,911</u>
30.0 Postage, stamp, telecommunication etc.		
Stamp expenses	1,534,661	3,217,455
Postage and courier	556,770	440,868
Telephone, Mobile and internet	7,092,322	6,224,312
	<u>9,183,753</u>	<u>9,882,635</u>
31.0 Stationery, printing and advertisements etc.		
Printing and stationeries	2,748,712	2,624,213
Publicity and advertisements	463,020	898,031
	<u>3,211,732</u>	<u>3,522,244</u>
32.0 Managing Director's salary and benefits		
Remuneration	4,616,000	4,347,000
Other benefits	3,265,663	2,976,570
	<u>7,881,663</u>	<u>7,323,570</u>



	<u>30-Sep-19</u>	<u>30-Sep-18</u>
33.0 Directors' fees		
Directors' fees	360,037	287,500
	<u>360,037</u>	<u>287,500</u>
34.0 Auditors' fees		
Statutory audit fees	345,000	258,750
	<u>345,000</u>	<u>258,750</u>
35.0 Depreciation and repair of assets		
Depreciation:		
Office space	3,335,445	3,335,445
Furniture and fixtures	5,751,663	6,809,475
Office equipment	24,177	26,605
Electrical equipment	7,740,416	5,602,683
Motor vehicles	7,926,860	7,077,596
	<u>24,778,561</u>	<u>22,851,804</u>
Repairs of assets:		
Maintenance of electrical equipment, office equipment and other assets	9,346,099	8,051,758
	<u>9,346,099</u>	<u>8,051,758</u>
	<u>34,124,660</u>	<u>30,903,562</u>
36.0 Other expenses		
Training expenses	1,363,751	228,554
Books, magazines and newspapers etc.	73,285	62,001
Medical expenses	799,182	608,039
Fees and subscriptions	1,618,698	2,626,746
Bank charges	3,002,222	3,660,262
Excise duty expenses	921,500	761,500
Car expenses	1,461,514	1,430,799
Entertainment	2,860,414	1,889,849
Office expenses	4,622,258	2,613,992
Security services	6,537,870	5,749,931
Business promotion expenses	6,864,368	4,113,619
Annual General Meeting/Shareholder expenses	1,587,399	2,134,795
Travelling and conveyance expenses	7,036,077	5,233,565
	<u>38,748,538</u>	<u>31,113,652</u>



	<u>30-Sep-19</u>	<u>30-Sep-18</u>
37.0 Earnings Per Share (EPS):		
Net profit after tax	177,560,271	210,391,105
Number of shares outstanding	187,114,614	187,114,614
EPS	0.95	1.12
EPS (Restated)	0.95	1.12

38.0 Net Operating Cash Flow Per Share (NOCFPS):

Net cash from operating activities	(206,567,171)	(863,198,002)
Number of shares outstanding	187,114,614	187,114,614
NOCFPS	(1.10)	(4.61)
NOCFPS (Restated)	(1.10)	(4.61)

Net operating cash flows per share increased on 30 September, 2019 due to conservative disbursement and higher recovery of lease, loans and advances compared to the same period of last year.

39.0 Reconciliation of cash flows from operating activities:

Particulars

Net profit after tax	177,560,271	210,391,105
Depreciation	24,778,561	22,851,805
Provision for lease, loans and advances	69,998,000	60,000,000
Provision for taxation	145,173,297	133,177,708
Profit on sale of fixed assets	(590,555)	(809,435)
Decrease in short term loans	(1,187,226,707)	(1,363,637,713)
Decrease/(Increase) in lease, loans and advances	2,113,125,108	(863,848,853)
Income tax paid	(149,322,197)	(114,678,864)
(Decrease)/Increase in term deposit and other accounts	(1,396,274,512)	1,022,388,966
Increase in other liabilities	16,083,551	94,945,712
Increase in other assets	(19,871,990)	(63,978,433)
Cash flows from operating activities	(206,567,171)	(863,198,002)

40.0 Events after the reporting period

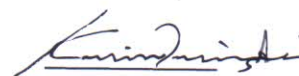
No other events occurred after the balance sheet date which could materially affect the amounts or disclosures in these financial statements.



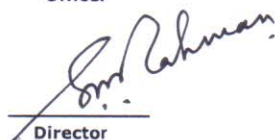
Chief Financial
Officer



Company
Secretary



Managing
Director



Director



Chairman

