3RD QUARTER

FINANCIAL STATEMENTS

Balance with Bangladesh Bank and its agent bank(s)

PROPERTY AND ASSETS

Cash

In hand

AS AT 30 SEPTEMBER, 2019 (UN-AUDITED)

UNITED FINANCE LIMITED

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

• Deposit Opportunities • Working Capital Solutions

Asset Financing Options

30-Sep-18

BALANCE SHEET (UN-AUDITED)

AS AT 30 SEPTEMBER, 2019 30-Sep-19

31-Dec-18

266,228,532

884,000

Taka

1,145,000

295,582,452

Balance with banks and other financial institution 26,712,7452 26,7112,632 In Bangladesh 2,833,303,152 3,062,864,083 Outside Bangladesh 2 3,002,864,083 Money at call and short notice 5 5,000,000 Investment 667,958,841 865,778,573 Government 687,958,841 865,778,573 Clease, Ioans and advances 8,415,703,012 9,212,515,954 Lease receivable 8,415,703,012 9,212,515,954 Lease, Ioans and advances 1,782,92,850,002 1,761,352,833 1,762,985,002 Fixed assets including land, building, furniture and fixture 275,961,500 270,859,000 Other assets 1,782,73,475 1,613,542,474 Non-financial institutional assets 1,782,73,475 2,607,356,781 Total assets 1,782,73,475 2,607,356,781 Berrer certificates of deposit 1,343,408,809 2,607,356,81 Current deposits and other accounts, etc. 1,377,327,91 1,518,156,71 Current deposits 1,377,327,91 1,518,157,10 Debrayable 3,382,9637,91	balance with bangladesh bank and its agent bank(s)	293,302,432	200,220,332
In Banjadesh Outside Ban		296,727,452	267,112,532
Money at call and short notice 5,062,864,90 Money at call and short notice 5,000,000 Investments 5,000,000 Government 687,958,841 865,778,573 Government 687,958,841 865,778,573 Chease, loans and advances 8,415,703,012 9,212,515,954 Lease, cosh creditable 8,415,703,012 9,212,515,954 Loans, cash credits, overdrafts, etc. 7,413,582,839 872,985,000 Fixed assets including land, building, furniture and fixtures 275,961,520 270,859,200 Other assets 7,800,793,745 270,859,200 Other assets 1,782,736,50 2,600,346,031 Chreat assets including land, building, furniture and fixture 2,75,961,520 2,70,859,200 Other assets 2,800,346,031 2,800,346,031 2,800,346,031 Chreat assets 3,143,583,839 2,800,346,031 2,800,346,031 2,800,346,031 Current deposits and other accounts 1,245,481,599,490 2,630,346,031 2,630,346,031 2,630,346,031 2,630,346,031 2,630,346,031 2,630,346,031 2,630,346,031 2,630,346,03			
Money at call and short notice 2,833,30,152 3,062,864,083 Investments 5,000,000 Covernment 667,958,841 865,778,573 Covernment 667,958,841 865,778,573 Clease, loans and advances 8,415,703,012 9,212,515,954 Lease recivable 8,415,703,012 9,212,515,954 Loans, cash credits, overdrafts, etc. 7,413,582,837 8,799,850,002 Fixed assets including land, building, furniture and fixtures 275,961,520 7270,859,800 Other assets 0,1782,736,661 1,613,542,474 Non-financial institutional assets 1,782,736,661 3,613,542,474 Corrowing from banks, other financial institutions and sets 1,434,508,39 2,630,346,031 Borrowing from banks, other financial institutions and sets 1,434,508,39 2,630,346,031 Deposits and other accounts 1 1,4548,159,949 Bearer certificates of deposits 1 1,4548,159,949 Bearer certificates of deposit 3,125,307,001 14,548,159,949 Other liabilities 3,173,273,145 1,619,531,557 Other liabilities 3,17	5	2,833,303,152	3,062,864,083
Money at call and short notice 5,000,000,000 Torsettments 100,000,000 Government 687,958,481 865,778,573 Color procession of the color process	Outside bangladesii	2,833,303,152	3,062,864,083
Coversment Government 687,958,441 865,778,573 Others 687,958,441 865,778,573 Clease, loans and advances 8,415,703,012 9,212,515,954 Lease receivable 8,415,703,021 9,212,515,954 Loans, cash credits, overdrafts, etc. 7,413,582,83 9,794,241,095 Fixed assets including land, building, furniture and fixture 275,951,520 270,893,020 Other assets 7,705,973,45 2,705,973,45 2,705,973,45 Non-financial institutional assets 1,247,959,734 2,705,973,48 LABILITIES AND CAPITAL 2 1,247,959,734 2,203,034,040,31 Poposits and other accounts, etc. 1 1,247,959,734 2,203,034,040,31 Guilla payable 1 1,245,815,994 2,203,034,040,31 2,217,994 2,217,9	Money at call and short notice		
Others 68,795,814 865,778,573 Lease, loans and advances 68,795,812 58,798,570,505 Lease, clear receivable 8,415,703,12 9,212,515,954,505 Loans, cash credits, overdrafts, etc. 7,413,582,38 28,798,950,005 Fixed assets including land, building, furniture and fixture 275,961,520 270,859,200 Other assets 1,782,736,50 270,859,200 Non-financial institutional assets - - Total assets 1,782,736,50 2,630,346,01 Brorowing from banks, other financial institutions and asset 1,434,508,30 2,630,346,01 Brorowing from banks, other financial institutions and asset 1,434,508,30 2,630,346,01 Brorowing from banks, other financial institutions and asset 1,434,508,30 2,630,346,01 Brorowing from banks, other financial institutions and asset 1,434,508,30 2,630,346,01 Brorowing from banks, other financial institutions and asset 1,434,508,30 2,630,346,01 Brorowing from banks, other financial institutions and asset 1,434,508,30 2,630,346,01 Brorowing from banks, other financial institutions and asset to the asset and the asset asset asset asset asset asse	Investments		
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Lease receivable 8,415,703,012 9,212,515,954 Lonn, cash credits, overdrafts, etc. 7,413,582,837 7,929,895,000 Fixed assets including land, building, furniture and fixture 2,759,61,52 2,70,859,200 Other assets 1,782,736,661 1,613,542,74 Non-financial institutional assets 1,705,973,475 2,4072,567,818 LIABILITIES AND CAPITAL Liabilities Borrowing from banks, other financial institutions and agen to peopsits and other accounts, etc. 1,434,508,30 2,630,346,031 Current deposits & other accounts, etc. 2 - - Bilis payable 3,225,307,001 14,548,159,949 Bearer certificates of deposit 1,3225,307,001 14,548,159,949 Bearer certificates of deposit 547,950,144 621,317,708 Other liabilities 3,389,806,372 3,313,224,219 Total liabilities 3,389,806,372 3,313,224,219 Total liabilities 3,375,000 3,352,24,219 Total liabilities and Shareholders' equity 1,871,146,140 1,871,146,140 Share premium		687,958,841	865,778,573
Loans, cash credits, overdrafts, etc. 7,413,582,835 8,729,895,002 Fixed assets including land, building, furniture and fixture 275,961,520 270,859,005 Other assets 1,782,736,616 1,613,542,474 Non-finanncial institutional assets 1.782,736,601 1,613,542,474 Total assets 21,705,973,475 24,072,567,818 LIABILITIES AND CAPITAL Liabilities 1 4,344,508,399 2,630,346,031 Deposits and other accounts 1 4,344,508,399 2,630,346,031 Deposits and other accounts, etc. 1 1 1 1 Current deposits & other accounts, etc. 1 1,253,07,001 14,548,199,499 1 <			
15,829,285,44 7,942,410,956 7,942,410,9	Lease receivable	8,415,703,012	9,212,515,954
Fixed assets including land, building, furniture and fixture 275,961,520 270,859,200 Other assets 1,782,736,661 1,613,542,474 Total assets 21,705,973,475 24,072,567,818 LIABILITIES AND CAPITAL Borrowing from banks, other financial institutions and agents 1,434,508,390 2,630,346,031 Deposits and other accounts Current deposits & other accounts - - Current deposits & other accounts 13,225,307,001 14,548,159,949 Bearer certificates of deposit 547,950,144 621,317,708 Other deposits 13,773,257,145 15,659,531,657 Other liabilities 3,388,296,372 3,153,224,219 Other liabilities 1,871,146,140 1,871,146,140 Capital Shareholders' equity 829,400,000 3,750,000 Statutory reserve 829,400,000 829,400,000 General reserve 822,500,000 3,109,11,568 3,119,465,911 Total Liabilities and Shareholders' equity 180,615,428 190,169,771 Total Liabilities and Shareholders' equity 16	Loans, cash credits, overdrafts, etc.	7,413,582,837	8,729,895,002
Other assets 1,782,736,661 1,613,542,478 Total assets 21,705,973,475 2,072,567,818 Liabilities 2 2,705,973,475 2,6072,567,818 Borrowing from banks, other financial institutions and agents 1,434,508,390 2,630,346,031 Deposits and other accounts 1,434,508,390 2,630,346,031 Urrent deposits & other accounts, etc. 13,225,307,001 14,548,159,949 Baeare certificates of deposit 13,225,307,001 14,548,159,949 Beaerr certificates of deposit 547,950,144 621,371,708 Other deposits 3,388,296,372 20,513,152,124,219 Other liabilities 3,388,296,372 20,553,1657 Other liabilities 3,388,296,372 20,553,1657 Other liabilities 3,750,000 3,750,000 Share premium 3,750,000 3,750,000 Share premium 3,750,000 3,750,000 Share premium 3,750,000 3,750,000 Statutory reserve 829,400,000 225,000,000 General reserve 829,400,000 23,750,000 Re		15,829,285,849	17,942,410,956
Non-finanncial institutional assets	Fixed assets including land, building, furniture and fixtures	275,961,520	270,859,200
Total assets 21,705,973,475 24,072,567,818 LIABILITIES AND CAPITAL Colspan="2">Total Institutions and sents 1,434,508,309 2,630,346,031 Total positis and other accounts Current deposits & other accounts, etc.	Other assets	1,782,736,661	1,613,542,474
Capital Share permium Sh	Non-finanncial institutional assets	-	-
Deposits and other accounts	Total assets	21,705,973,475	24,072,567,818
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 13,225,307,001 14,548,159,949 Bearer certificates of deposit - - Other deposits 547,950,144 621,371,708 Other liabilities 3,388,296,727 215,169,531,657 Total liabilities 1,871,146,140 1,871,146,140 Share premium 3,750,000 3,750,000 Statutory reserve 229,400,00 829,400,00 General reserve 225,000,000 829,400,00 Retained earnings 180,615,428 190,169,771 Total Liabilities and Shareholders' equity 21,705,973,475 24,072,567,818 Net asset value per share (NAV) 180,115,428 190,169,771 Total Liabilities and Shareholders' equity 21,705,973,475 24,072,567,818 Net asset value per share (NAV) 180,114,614 187,114,614 Net	LIABILITIES AND CAPITAL		
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Current deposits & other accounts, etc. - - Bills payable - - Savings bank deposits 13,225,307,001 14,548,159,949 Bearer certificates of deposit - - Other deposits 547,950,144 621,371,708 Other liabilities 3,388,296,372 3,153,224,219 Total liabilities 18,596,061,907 20,953,101,907 Capital/Shareholders' equity 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 Total Shareholders' equity 3,109,11,568 190,169,771 Total Liabilities and Shareholders' equity 16,62 16,67 Restatement of NAV: 16,62 16,67 Net asset value per share (NAV) 16,62 16,67 PGF-BALANCE SHEET ITEMS 187,114,614 187,114,614 Contingent liabilities 42,837,915 6,137,915	Borrowing from banks, other financial institutions and agents	s 1,434,508,390	2,630,346,031
Bills payable - <	Deposits and other accounts		
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Other liabilities 13,733,257,145 5,169,531,657 Total liabilities 3,388,296,372 3,153,224,219 Total liabilities 18,596,061,907 20,553,101,907 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 Total Shareholders' equity 3,109,911,568 3,119,465,911 Total Liabilities and Shareholders' equity 3,109,911,568 3,119,465,911 Net asset value per share (NAV) 16.62 16.67 Nate asset 3,109,911,568 3,119,465,911 Nate asset 4,283,915 6,16,76 Persalcance		-	-
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Retained earnings 180,615,428 190,169,771 Total Shareholders' equity 3,109,911,568 3,119,465,911 Net asset value per share (NAV) 16.62 16.67 Restatement of NAV: 3,109,911,568 3,119,465,911 Number of outstanding shares (current year's) 187,114,614 187,114,614 NAV per share 187,114,614 187,114,614 NAV per share 186,20 16.62 OFF-BALANCE SHEET ITEMS 5 16.62 Contingent liabilities 5 6,137,915 Acceptances and endorsements 5 6,137,915 Letters of guarantee 42,837,915 6,137,915 Irrevocable letters of credit 5 6 Irrevocable letters of credit 6 6 Other contingent liabilities 6 6 Other contingent liabilities 6 6 Other commitments 6 6 Documentary credits and short term trade-related transactions 6 6 Forward assets purchased and forward deposits placed 6 6 Undrawn no	·		
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 16.62 Restatement of NAV: Net asset 3,109,911,568 3,119,465,91 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 - - Other commitments - - Documentary credits and short term trade-related transactions - - Forward assets purchased and forward deposits placed - - Undrawn note issuance and revolving underwriting facilities - - Undrawn formal standby facilities, credit lines and other commitments			
Total 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: 3,109,911,568 3,119,465,911 Net asset 3,109,911,568 3,119,465,911 NAV per share 16.62 16.71 OFF-BALANCE SHEET ITEMS Contingent liabilities Acceptances and endorsements 5 6 Letters of guarantee 42,837,915 6,137,915 Irrevocable letters of credit 2 6 Bills for collection 3 42,837,915 6,137,915 Other contingent liabilities 42,837,915 6,137,915 Other commitments 5 6,137,915 Documentary credits and short term trade-related transactions 5 6,137,915 Forward assests purchased and forward deposits placed 6 1,37,915 Undrawn note issuance and revolving underwriting facilities 6 1,37,915 Indicate the contraction of the commitments 6 1,37,915	2		
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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 - - Other contingent liabilities - - Other commitments Documentary credits and short term trade-related transactions - - Forward assets purchased and forward deposits placed - - Undrawn note issuance and revolving underwriting facilities - - Undrawn formal standby facilities, credit lines and other commitments - -			
Net asset 3,109,911,568 13,119,465,911 Number of outstanding shares (current year's) 187,114,614 187,114,614 NAV per share 16.62 16.67 OFF-BALANCE SHEET ITEMS	,		
Number of outstanding shares (current year's) 187,114,614 187,114,614 NAV per share 16.62 16.67			
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 - - 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 - -			
OFF-BALANCE SHEET ITEMS Contingent liabilities -			
Contingent liabilities Acceptances and endorsements -	•	16.62	16.67
Acceptances and endorsements Letters of guarantee 42,837,915 6,137,915 Irrevocable letters of credit			
Letters of guarantee 42,837,915 6,137,915 Irrevocable letters of credit	-		
Irrevocable letters of credit Bills for collection Other contingent liabilities Cher 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		-	-
Bills for collection Other contingent liabilities Content 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 Content of the con		42,837,915	6,137,915
Other contingent liabilities Other commitments Documentary credits and short term trade-related transactions Forward assets purchased and forward deposits placed Undrawn note issuance and revolving underwriting facilities Undrawn formal standby facilities, credit lines and other commitments		-	-
Other commitments 42,837,915 6,137,915 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 - -		-	-
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	other contingent natinities	42,837.915	6,137.915
Forward assets purchased and forward deposits placed Undrawn note issuance and revolving underwriting facilities Undrawn formal standby facilities, credit lines and other commitments	Other commitments	.2,007,910	
Undrawn note issuance and revolving underwriting facilities Undrawn formal standby facilities, credit lines and other commitments		-	-
Undrawn formal standby facilities, credit lines and other commitments	· · · · · · · · · · · · · · · · · · ·	-	-
	9 9	Ē	=
Total Off-Balance Sheet items including contingent liabilities 42,837,915 6,137,915	Undrawn formal standby facilities, credit lines and other commitments	-	-
	Total Off-Balance Sheet items including contingent liabilities	42,837,915	6,137,915

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
OPERATING INCOME	Taka	Taka	Taka	Taka
Interest income	1,840,054,325	1,824,169,283	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	Ξ	=	=	-
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

CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2019

30-Sep-19

A) C - fl f	Taka	Taka
A) Cash flows from operating activities	4 070 576 000	1 005 612 620
Interest receipts Interest payments	1,870,576,983	1,885,613,629 (1,163,206,614)
Dividend receipts	(1,109,610,412) 23,748,220	36,893,304
Amount realised from written off clients	33,424,993	11,639,848
Payments to employees		
Payment to suppliers	(331,055,282) (252,288,161)	(264,694,230) (227,469,277)
Income tax paid	. , , ,	(114,678,864)
Receipts from other operating activities	(149,322,197) 70,573,648	83,510,969
Payments for other operating activities	(84,246,845)	(75,940,818)
Cash generated from operating activities before	(04,240,043)	(73,340,010)
changes in operating assets and liabilities	71,800,946	171,667,947
	71,000,540	171,007,547
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	(245,540,011)	(302,100,317)
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)		3,786,973,232
G) Cash and Cash equivalents at end of the period (DTETF)	3,130,030,604	3,760,973,232
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)
nel operating cash flows per share	(1.10)	(+.OI)









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.

		30-Sep-19	31-Dec-18
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
		296,727,452	267,112,532
7.0	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
8.0	Money at call and short notice		
	IDLC Finance Limited		50,000,000
		-	50,000,000



		30-Sep-19	31-Dec-18
9.0	Investments		
	Investment classified as per nature		
	a) Government securities:		
	National investment bonds	-	-
-1-	Bangladesh Bank bills	=	-
	Government bonds		-
	Prize bonds		
			-5
	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
To a Committee of the C	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		Q.	37.50%
Deferred tax asset as on 30 September,	2019		4,210,003
Deferred tax asset as on 31 December,			9,087,543
Deferred tax expense for the third quart	er ended 30 September, 20	19	(4,877,540)
13.0 Borrowing from banks, other financi	al institutions and agent	s	
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	<u>-</u>	1,966,275,473	1,821,102,177
	<u> </u>	3,388,296,372	3,153,224,219



16.0 Share capital

16.1 Authorized capital

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

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		14	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	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



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
10.0	Statutory	I ESEI VE

Balance as at January 01	829,400,000	774,000,000
Addition during the year	y	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
to make the second seco	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	#0	(89,102,190)
Add: Transfer from general reserve	-	64,000,000
A. C.	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)	
Letters of guarantee (Foreign)	
Foreign counter guarantees	

42,837,915

6,137,915

42,837,915

6,137,915



		30-Sep-19	30-Sep-18
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
		1,642,997,666	1,614,170,357
	Interest on balance with banks and other financial institutions	197,056,659	209,998,926
		1,840,054,325	1,824,169,283
24.0	Interest paid on deposits, borrowings etc.		
a)	Interest paid on deposits		662 505 402
	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 1,046,895,381	2,436,500 1,110,017,518
	Victorial model for hormonium	1,040,893,381	1,110,017,310
b)	Interest paid for borrowing Bank loans	27,464,583	28,053,194
		47,779,927	38,400,479
	Bangladesh Bank refinance Call loan	6,463,195	15,495,972
	Overdraft	22,565,283	13,773,498
	Overdrait	104,272,988	95,723,143
		1,151,168,369	1,205,740,661
25.0	Investment income		
	Interest on bonds	45,725,673	58,834,478
	Dividend on shares	18,859,460	28,905,339
	W)	64,585,133	87,739,817



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



	30-Sep-19	30-Sep-18
33.0 Directors' fees		
Directors' fees	360,037	287,500
Directors rees	360,037	287,500
34.0 Auditors' fees		
Statutory audit fees	345,000	258,750
	345,000	258,750
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
	24,778,561	22,851,804
Repairs of assets: Maintenance of electrical equipment, office equipment and other assets	9,346,099	8,051,758
Plantenance of electrical equipment, office equipment and other assets	9,346,099	8,051,758
	34,124,660	30,903,562
36.0 Other expenses	N.	
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
The second second section of the second seco	38,748,538	31,113,652



	30-Sep-19	30-Sep-18
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
Depreciation
Provision for lease, loans and advances
Provision for taxation
Profit on sale of fixed assets
Decrease in short term loans
Decrease/(Increase) in lease, loans and advances
Income tax paid
(Decrease)/Increase in term deposit and other accounts
Increase in other liabilities
Increase in other assets
Cash flows from operating activities

(206,567,171)	(863,198,002)
(19,871,990)	(63,978,433)
16,083,551	94,945,712
(1,396,274,512)	1,022,388,966
(149,322,197)	(114,678,864)
2,113,125,108	(863,848,853)
(1,187,226,707)	(1,363,637,713)
(590,555)	(809,435)
145,173,297	133,177,708
69,998,000	60,000,000
24,778,561	22,851,805
177,560,271	210,391,105

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

Director

Company Secretary

Chairman

Managing

Director