

UNITED FINANCE LIMITED
Balance Sheet (Un-audited)
as at 30 September, 2020

PROPERTY AND ASSETS	Notes	30-Sep-20 Taka	31-Dec-19 Taka
Cash	6		
In hand		1,290,000	1,290,000
Balance with Bangladesh Bank and its agent bank(s)		179,539,537	299,485,200
		180,829,537	300,775,200
Balance with banks and other financial institutions	7		
In Bangladesh		2,754,612,117	3,520,942,167
Outside Bangladesh		-	-
		2,754,612,117	3,520,942,167
Money at call and short notice	8	-	-
Investments	9		
Government		-	-
Others		653,968,306	719,063,714
		653,968,306	719,063,714
Lease, loans and advances	10		
Lease receivable		7,543,526,507	7,807,923,700
Loans, cash credits, overdrafts, etc.		7,268,946,649	7,181,422,947
		14,812,473,156	14,989,346,647
Fixed assets including land, building, furniture and fixtures	11	440,933,827	434,383,031
Other assets	12	1,852,107,307	1,765,316,317
Non - financial institutional assets		-	-
Total assets		20,694,924,251	21,729,827,076
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from banks, other financial institutions and agents	13	1,378,468,286	2,757,850,898
Deposits and other accounts	14		
Current deposits & other accounts, etc		-	-
Bills payable		-	-
Savings bank deposits		-	-
Term deposits		12,080,675,087	11,822,377,508
Bearer certificates of deposit		-	-
Other deposits		457,306,193	515,699,110
		12,537,981,280	12,338,076,618
Other liabilities	15	3,694,284,624	3,456,875,912
Total liabilities		17,610,734,190	18,552,803,428
Capital / Shareholders' equity			
Paid-up capital	16	1,871,146,140	1,871,146,140
Share premium	17	3,750,000	3,750,000
Statutory reserve	18	879,400,000	879,400,000
General reserve	19	225,000,000	225,000,000
Retained earnings	20	104,893,922	197,727,508
Total Shareholders' equity		3,084,190,062	3,177,023,648
Total liabilities and Shareholders' equity		20,694,924,251	21,729,827,076
Net asset value per share (NAV)	21	16.48	16.98
Restatement of NAV:			
Net asset		3,084,190,062	3,177,023,648
Number of outstanding shares (current year's)		187,114,614	187,114,614
NAV per share		16.48	16.98



UNITED FINANCE LIMITED
Balance Sheet (Un-audited)
as at 30 September, 2020

	<u>Notes</u>	<u>30-Sep-20</u> <u>Taka</u>	<u>31-Dec-19</u> <u>Taka</u>
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	22		
Acceptances and endorsements		-	-
Letters of guarantee		79,793,692	61,037,915
Irrevocable letters of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
		79,793,692	61,037,915
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		-	-
		79,793,692	61,037,915
Total Off-Balance Sheet items including contingent liabilities		79,793,692	61,037,915



**Chief Financial
Officer**



**Company
Secretary**



**Managing
Director**



Director



Chairman



UNITED FINANCE LIMITED
Profit and Loss Account (Un-audited)
For the third quarter ended 30 September, 2020

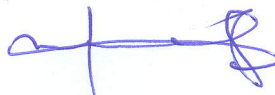
		Jan-Sep '20	Jan-Sep '19	July-Sep '20	July-Sep '19
	Notes	Taka	Taka	Taka	Taka
OPERATING INCOME					
Interest income	23	1,498,835,959	1,840,054,325	503,669,541	619,599,702
Interest paid on deposits, borrowings, etc.	24	(984,228,225)	(1,161,457,597)	(311,328,014)	(392,619,568)
Net interest income		514,607,734	678,596,728	192,341,528	226,980,133
Investment income	25	60,613,728	64,585,133	20,959,120	21,154,671
Commission, exchange and brokerage		-	-	-	-
Other operating income	26	76,735,754	70,604,884	24,665,036	20,117,358
Total operating income (A)		651,957,216	813,786,745	237,965,684	268,252,162
OPERATING EXPENSES					
Salaries and allowances	27	323,949,262	310,622,151	104,977,239	112,328,937
Rent, taxes, insurance, electricity, etc.	28	16,342,066	20,310,328	7,912,447	8,258,333
Legal expenses	29	8,079,543	9,228,854	5,135,481	3,279,492
Postage, stamp, telecommunication, etc.	30	8,665,960	9,183,753	3,455,990	3,348,993
Stationery, printing, advertisements, etc.	31	2,458,340	3,211,732	830,779	367,376
Managing Director's salary and benefits	32	8,108,750	8,361,663	2,811,250	2,896,083
Directors' fees	33	220,000	360,037	146,667	124,565
Auditors' fees	34	603,750	345,000	316,248	115,002
Charges on loan losses		-	-	-	-
Depreciation and repair of assets	35	53,676,529	55,660,464	17,976,663	20,530,909
Other expenses	36	27,442,300	38,748,538	7,920,262	12,545,582
Total operating expenses (B)		449,546,500	456,032,520	151,483,025	163,795,272
Profit before provision against lease, loans and advances (C=A-B)		202,410,716	357,754,225	86,482,659	104,456,890
Provision for lease, loans and advances	37	34,644,200	36,573,007	13,624,681	21,421,556
Provision for diminution in value of investments	37	96,916	-	(9,443)	-
Other provisions		-	-	-	-
Total provision (D)		34,741,116	36,573,007	13,615,238	21,421,556
Operating profit before taxes E=(C-D)		167,669,600	321,181,218	72,867,421	83,035,334
Provision for taxation					
Current Tax	38	71,381,785	142,762,088	28,695,949	44,235,107
Deferred Tax	38	2,006,788	4,877,539	222,624	(2,006,589)
Total provision for taxation (F)		73,388,573	147,639,627	28,918,573	42,228,518
Net profit after tax (E-F)		94,281,027	173,541,590	43,948,848	40,806,816
Appropriations					
Statutory reserve		-	-	-	-
General reserve		-	-	-	-
Retained surplus		94,281,027	173,541,590	43,948,848	40,806,816
Earnings Per Share in Taka					
	39	0.50	0.93	0.23	0.22



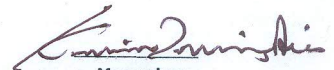
Chief Financial
Officer



Director



Company
Secretary



Managing
Director



Chairman



UNITED FINANCE LIMITED
Cash Flows Statement (Un-audited)
For the third quarter ended 30 September, 2020

	<u>Notes</u>	30-Sep-2020 <u>Taka</u>	30-Sep-2019 <u>Taka</u>
A) Cash flows from operating activities			
Interest receipts		1,553,420,974	1,870,576,983
Interest payments		(955,100,075)	(1,109,610,412)
Dividend receipts		17,814,689	23,748,220
Amount realised from written off clients		7,374,351	33,424,993
Payments to employees and suppliers		(235,417,635)	(331,055,282)
Income tax paid		(80,370,367)	(149,322,197)
Receipts from other operating activities		74,789,816	70,573,648
Payments for other operating activities		(67,169,570)	(58,851,702)
Cash generated from operating activities before changes in operating assets and liabilities		315,342,183	349,484,251
Changes in operating assets and liabilities			
Decrease in lease, loans and advances		162,497,966	1,850,317,676
Increase in other assets		(28,145,489)	(195,538,279)
Increase/(decrease) in term and other deposits		199,904,662	(1,396,274,512)
Increase/ (decrease) in accrued expenses and payables		71,235,405	(67,854,357)
Decrease in short term loan		(1,603,124,374)	(1,187,226,707)
Increase in interest suspense		7,612,807	59,063,420
(Decrease)/Increase in deferred liability-employees gratuity		(2,134,867)	1,433,558
Increase in other liabilities		122,221,266	380,027,780
		(1,069,932,624)	(556,051,422)
Net cash from operating activities		(754,590,441)	(206,567,171)
B) Cash flows from investing activities			
Investment in Shares		(100,000,000)	-
Redemption of Shares		29,095,408	71,819,732
Redemption of Commercial Bond		136,000,000	106,000,000
Purchase of fixed assets		(35,802,125)	(31,642,869)
Proceeds from sale of fixed assets		6,732,946	2,352,540
Net cash from investing activities		36,026,229	148,529,403
C) Cash flows from financing activities			
Receipts of long term loan		463,343,671	382,136,515
Repayment of long term loan		(447,271,485)	(390,747,449)
Dividend paid		(183,783,687)	(183,297,310)
Net Cash from financing activities		(167,711,502)	(191,908,243)
D) Net increase in cash and cash equivalents (A+ B + C)		(886,275,713)	(249,946,011)
E) Effects of exchange rate changes on cash and cash equivalents		-	-
F) Cash and cash equivalents at beginning of the period		3,821,717,367	3,379,976,615
G) Cash and cash equivalents at end of the period (D+E+F)		2,935,441,654	3,130,030,604
Cash and cash equivalents at end of the period			
Cash in hand		1,290,000	1,145,000
Balance with Bangladesh Bank and its agent bank(s)		179,539,537	295,582,452
Balance with banks and other financial institutions		2,754,612,117	2,833,303,152
Money at call and short notice		-	-
		2,935,441,654	3,130,030,604
Net operating cash flows per share	40	(4.03)	(1.10)

Chief Financial
Officer

Director

Company
Secretary

Managing
Director

Chairman



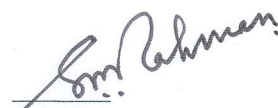
UNITED FINANCE LIMITED
Statement of Changes in Equity (Un-audited)
For the third quarter ended 30 September, 2020

Particulars	Share Capital	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Total
Balance as at 31 December, 2019	1,871,146,140	3,750,000	879,400,000	225,000,000	197,727,508	3,177,023,648
Cash dividend for the year 2019	-	-	-	-	(187,114,614)	(187,114,614)
Net profit for the third quarter ended 30 September, 2020	-	-	-	-	94,281,027	94,281,027
Balance as at 30 September, 2020	1,871,146,140	3,750,000	879,400,000	225,000,000	104,893,922	3,084,190,062
Balance as at 30 September, 2019	1,871,146,140	3,750,000	829,400,000	225,000,000	176,596,748	3,105,892,888


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, 2020

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. Movement of Right of Use (ROU) Assets, Depreciation and Rent have been included due to implementation of IFRS-16 Leases (office rent).

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 27, 2020.

	<u>30-Sep-20</u>	<u>31-Dec-19</u>
6.0 Cash		
Cash in hand	1,290,000	1,290,000
Balance with Bangladesh Bank and its agent bank(s)	179,539,537	299,485,200
	<u>180,829,537</u>	<u>300,775,200</u>

6.1 Cash in hand includes petty cash balances of all offices.

6.2 Cash Reserve Requirement and Statutory Liquidity Reserve have been calculated and maintained in accordance with section 19 of the Financial Institutions Act 1993, regulation 5 of the Financial Institution Regulations 1994 and FID Circular No.6 dated 06 November 2003 and FID Circular No. 02 dated 10 November 2004 and DFIM circular no. 01 dated 12 January 2017.



	30-Sep-20	31-Dec-19
7.0 Balance with banks and other financial institutions		
In Bangladesh	2,754,612,117	3,520,942,167
Outside Bangladesh	-	-
	2,754,612,117	3,520,942,167
7.1 In Bangladesh		
<u>Current deposits</u>		
Nationalised Commercial Bank	291,488	263,381
Private Commercial Bank	110,273,120	139,094,465
Foreign Commercial Bank	25,430,489	467,076
	135,995,097	139,824,922
<u>Short-term deposit (STD)</u>		
Private Commercial Bank	25,848,899	146,888,234
Foreign Commercial Bank	1,768,121	42,229,011
	27,617,020	189,117,245
<u>Fixed deposits</u>		
Nationalised Commercial Bank	2,220,000,000	2,370,000,000
Private Commercial Bank	100,000,000	100,000,000
Foreign Commercial Bank	271,000,000	722,000,000
Financial Institutions	2,591,000,000	3,192,000,000
	2,754,612,117	3,520,942,167
8.0 Money at call and short notice	-	-
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	15,520,880
Investment in preference shares	292,447,426	221,542,834
Investment in bonds	346,000,000	482,000,000
	653,968,306	719,063,714
	653,968,306	719,063,714

9.1 Investment in ordinary shares

Business Segment	No. of shares	Cost price	Market price
Insurance	4,450,000	15,000,000	218,050,000
Pharmaceuticals	3,744	34,040	90,230
Metallic Industries	4,979	47,420	115,015
Hotel & Resorts	3,916	37,300	309,756
Textile Industries	46,243	402,120	305,204
	4,508,882	15,520,880	218,870,205

Investments in marketable securities are valued at cost at the Balance Sheet date, if market price is lower than cost in that case required provision are kept in profit & loss account. Unrealized gain is not accounted for in financial statements.

As of 30 September, 2020 there was an unrealized gain of Taka 203,446,241 except investment in textile industries on investment in marketable securities. Provision for diminution in value of investments in textile industries of Taka 96,916 is considered in profit & loss account due to decrease in market value than cost as on the balance sheet date.



	<u>30-Sep-20</u>	<u>31-Dec-19</u>
10.0 Lease, loans and advances		
Lease receivable (note-10.1)	7,543,526,507	7,807,923,700
Loans (note-10.2)	7,268,946,649	7,181,422,947
	<u>14,812,473,156</u>	<u>14,989,346,647</u>
10.1 Lease receivable		
Net lease receivable	7,440,573,199	7,736,432,262
Advances for leases	35,998,462	500,000
Interest receivable	66,954,845	70,991,438
	<u>7,543,526,507</u>	<u>7,807,923,700</u>
10.2 Loans		
Term loan	4,343,311,873	3,081,579,305
Home loan	1,178,123,074	1,015,915,650
Short term loan	1,584,414,510	2,910,491,867
Interest receivable	163,097,191	173,436,124
	<u>7,268,946,649</u>	<u>7,181,422,947</u>
11.0 Fixed assets including land, building, furniture and fixtures		
Cost		
Furniture and fixtures	122,675,688	122,460,397
Office equipment	585,229	585,229
Electrical equipment	131,058,255	106,987,330
Motor vehicles	64,034,889	70,772,474
Office space	177,890,411	177,890,411
Right-of-use assets	211,826,322	188,442,592
	<u>708,070,793</u>	<u>667,138,433</u>
Less: Accumulated depreciation	<u>(267,136,966)</u>	<u>(232,755,401)</u>
	<u>440,933,827</u>	<u>434,383,031</u>



	30-Sep-20	31-Dec-19
12.0 Other assets		
Income generating:		
Income receivable	67,365,771	65,706,907
Non-income generating:		
Deferred tax assets (note-12.1)	3,296,816	5,303,604
Advance, deposit and prepaid expenses	40,864,393	33,178,209
Other receivables	712,176	1,629,812
Advance corporate tax	1,739,868,152	1,659,497,785
	1,852,107,307	1,765,316,317

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	278,033,484	284,599,612	6,566,128
Liability to employees gratuity	2,225,381	-	2,225,381
	280,258,865	284,599,612	8,791,509
Applicable tax rate			37.50%
Deferred tax asset as on 30 September, 2020			3,296,816
Deferred tax asset as on 31 December, 2019			5,303,604
Deferred tax income/(expense) for the period ended 30 September, 2020			(2,006,788)

13.0 Borrowing from banks, other financial institutions and agents

In Bangladesh	1,378,468,286	2,757,850,898
Outside Bangladesh	-	-
	1,378,468,286	2,757,850,898

14.0 Deposits and other accounts

Current deposits	-	-
Bills payable	-	-
Savings bank deposits	-	-
Term deposits	12,080,675,087	11,822,377,508
Bearer certificates of deposit	-	-
Other deposits	457,306,193	515,699,110
	12,537,981,280	12,338,076,618

15.0 Other liabilities

Provision for gratuity	2,225,381	4,360,248
Dividend payable	52,170,536	48,839,609
KFW interest differential fund	9,760,958	9,760,958
Interest suspense account	119,966,224	112,353,417
Accrued expenses and payables	789,582,760	682,961,501
Lease liabilities	176,673,026	168,191,694
Provision for lease, loans and advances	494,434,313	452,415,760
Provision on investment	20,096,916	20,000,000
Provision for income tax	2,029,374,509	1,957,992,724
	3,694,284,624	3,456,875,912



30-Sep-20**31-Dec-19****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	Face value	Taka
Paid-up capital	187,114,614	10	1,871,146,140
Share premium			3,750,000
Preference share capital			NIL
Statutory reserve			879,400,000
General reserve			225,000,000
Retained earnings			104,893,922
Total shareholders' equity			3,084,190,062

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-20**31-Dec-19****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	879,400,000	829,400,000
Addition during the year	-	50,000,000
	879,400,000	879,400,000

19.0 General reserve

Balance at January 01	225,000,000	225,000,000
Transfer to retained earnings	-	-
Transfer from retained earnings	-	-
	225,000,000	225,000,000

20.0 Retained earnings

Balance at January 01	197,727,508	190,169,771
Less: Cash dividend for last year	(187,114,614)	(187,114,614)
Less: Issue of bonus shares for last year	-	-
Add: Transfer from general reserve	-	-
	10,612,894	3,055,157
Addition made during the year		
Net profit after tax	94,281,027	244,672,351
Transfer to general reserve	-	-
Transfer to statutory reserve	-	(50,000,000)
	94,281,027	194,672,351
	104,893,922	197,727,508

21.0 Net Asset Value Per Share (NAV)

Total Shareholders' equity	3,084,190,062	3,177,023,648
Number of shares outstanding	187,114,614	187,114,614
NAV per share	16.48	16.98
NAV per share (Restated)	16.48	16.98

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)	79,793,692	61,037,915
Letters of guarantee (Foreign)	-	-
Foreign counter guarantees	-	-
	79,793,692	61,037,915



	<u>30-Sep-20</u>	<u>30-Sep-19</u>
23.0 Interest income		
Lease	714,343,939	864,997,648
Term loan and home loan	426,006,338	432,993,930
Short term financing	219,256,355	345,006,088
	<u>1,359,606,631</u>	<u>1,642,997,666</u>
Interest on balance with banks and other financial institutions	139,229,328	197,056,659
	<u>1,498,835,959</u>	<u>1,840,054,325</u>
24.0 Interest paid on deposits, borrowings etc.		
a) Interest paid on deposits		
Deposits from other than banks and financial institutions	812,851,473	749,867,951
Deposits from banks and financial institutions	74,349,778	280,042,820
Direct deposit expenses	14,717,453	15,680,053
Interest bearing security deposits	1,250,721	1,304,557
	<u>903,169,425</u>	<u>1,046,895,381</u>
b) Interest paid for borrowing		
Bank loans	10,505,833	27,464,583
Bangladesh Bank refinance	46,544,467	47,779,927
Call loan	499,583	6,463,195
Overdraft	12,540,325	22,565,283
	<u>70,090,208</u>	<u>104,272,988</u>
c) Interest expenses-lease liabilities	<u>10,968,592</u>	10,289,228
	10,968,592	10,289,228
	<u>984,228,225</u>	<u>1,161,457,597</u>
25.0 Investment income		
Interest on bonds	34,215,295	45,725,673
Dividend on shares	26,398,433	18,859,460
	<u>60,613,728</u>	<u>64,585,133</u>
26.0 Other operating income		
Reimbursement - invoice processing and collection costs	8,509,001	13,467,379
Early repayment premium	7,141,009	7,943,494
Reimbursement-documentation costs	23,322,897	34,051,779
Late payment charges	30,267,315	11,901,143
Profit on sale of fixed assets	2,876,624	590,555
Miscellaneous earnings	4,618,908	2,650,534
	<u>76,735,754</u>	<u>70,604,884</u>
27.0 Salaries and allowances		
Basic salary, provident fund contribution and all other allowances	292,100,808	282,554,134
Festival and incentive bonus	31,848,454	28,068,017
	<u>323,949,262</u>	<u>310,622,151</u>
28.0 Rent, taxes, insurance, electricity etc.		
Rent, rate and taxes	166,837	98,683
Insurance	10,941,588	14,170,008
Electricity, gas and water	5,233,642	6,041,637
	<u>16,342,066</u>	<u>20,310,328</u>
As per IFRS 16, 2019's rent expense has been moved to RoU depreciation and financial charges. Existing rent amount includes only service charge.		
29.0 Legal expenses		
Legal fees	5,843,405	7,393,891
Professional fees	2,236,138	1,834,963
	<u>8,079,543</u>	<u>9,228,854</u>



	<u>30-Sep-20</u>	<u>30-Sep-19</u>
30.0 Postage, stamp, telecommunication etc.		
Stamp expenses	2,495,935	1,534,661
Postage and courier	295,499	556,770
Telephone, Mobile and internet	5,874,526	7,092,322
	<u>8,665,960</u>	<u>9,183,753</u>
31.0 Stationery, printing and advertisements etc.		
Printing and stationeries	2,252,936	2,748,712
Publicity and advertisements	205,404	463,020
	<u>2,458,340</u>	<u>3,211,732</u>
32.0 Managing Director's salary and benefits		
Remuneration	5,768,750	5,096,000
Other benefits	2,340,000	3,265,663
	<u>8,108,750</u>	<u>8,361,663</u>
33.0 Directors' fees		
Directors' fees	220,000	360,037
	<u>220,000</u>	<u>360,037</u>
34.0 Auditors' fees		
Statutory audit fees	603,750	345,000
	<u>603,750</u>	<u>345,000</u>
35.0 Depreciation and repair of assets		
Depreciation:		
Furniture and fixture	6,489,872	5,751,663
Office equipment	39,671	24,177
Electrical equipment	10,152,044	7,740,416
Motor vehicles	8,035,482	7,926,860
Office space	3,335,445	3,335,445
Right-of-use assets	20,726,221	21,535,804
	<u>48,778,735</u>	<u>46,314,365</u>
Repairs of assets:		
Maintenance of electrical equipment, office equipment and other assets	4,897,794	9,346,099
	<u>4,897,794</u>	<u>9,346,099</u>
	<u>53,676,529</u>	<u>55,660,464</u>

Movement of depreciation and repair of assets (Right-of-use assets) have been included due to implementation of IFRS-16 Leases (office rent).



	<u>30-Sep-20</u>	<u>30-Sep-19</u>
36.0 Other expenses		
Training expenses	2,015,070	1,363,751
Books, magazines and newspapers etc.	38,793	73,285
Medical expenses	554,833	799,182
Fees and subscriptions	1,802,352	1,618,698
Bank charges	1,463,519	3,002,222
Excise duty expenses	758,800	921,500
Car expenses	847,696	1,461,514
Entertainment	1,751,017	2,860,414
Office expenses	3,055,324	4,622,258
Security services	6,700,297	6,537,870
Business promotion expenses	2,252,214	6,864,368
Annual General Meeting expenses	1,406,346	1,587,399
Travelling and conveyance expenses	4,796,039	7,036,077
	27,442,300	38,748,538
37.0 Provision for lease, loans and advances		
General provision on lease, loans and advances	21,852,558	(59,770,705)
Specific Provision on unclassified lease, loans and advances	(27,554,623)	6,237,812
Specific Provision on classified lease, loans and advances	40,784,643	90,105,900
Provision for investment	96,916	-
Provision on others	(438,378)	-
	34,741,116	36,573,007
38.0 Provision for taxation		
<u>Current tax</u>	71,381,785	142,762,088
Corporate tax for the year on operating profit		
<u>Deferred tax</u>	2,006,788	4,877,539
Deferred tax		
	73,388,573	147,639,627
Calculation of Tax		
Business Income	176,272,262	370,640,523
Dividend Income	26,398,433	18,859,460
Tax on Business Income	37.50% 66,102,098	138,990,196
Tax on Dividend Income	20.00% 5,279,687	3,771,892
	71,381,785	142,762,088
39.0 Earnings Per Share (EPS):		
Net profit after tax	94,281,027	173,541,590
Number of shares outstanding	187,114,614	187,114,614
EPS	0.50	0.93
EPS (Restated)	0.50	0.93
40.0 Net Operating Cash Flow Per Share (NOCFPS):		
Net cash from operating activities	(754,590,441)	(206,567,171)
Number of shares outstanding	187,114,614	187,114,614
NOCFPS	(4.03)	(1.10)
NOCFPS (Restated)	(4.03)	(1.10)

Net operating cash flows per share decreased on 30 September, 2020 due to payment of short term loan and decreased accrued expenses and payable compared to the same period of last year.



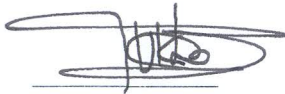
30-Sep-20**30-Sep-19****41.0 Reconciliation of net cash flows from operating activities:****Particulars**

Net profit after tax	94,281,027	173,541,591
Depreciation	48,778,735	46,314,365
Provision for lease, loans and advances	42,115,469	69,998,000
Provision for taxation	71,381,785	142,762,089
Profit on sale of fixed assets	(2,876,624)	(590,555)
Decrease in short term loans	(1,395,454,798)	(1,187,226,707)
Decrease in lease, loans and advances	176,873,492	2,113,125,108
Income tax paid	(80,370,367)	(149,322,197)
Increase/(decrease) in term deposit and other accounts	199,904,662	(1,396,274,512)
Increase in other liabilities	120,580,531	189,420,228
Increase in other assets	(6,420,624)	(19,871,991)
Increase in right-of-use assets	(23,383,730)	(188,442,592)
Cash flows from operating activities	(754,590,441)	(206,567,171)

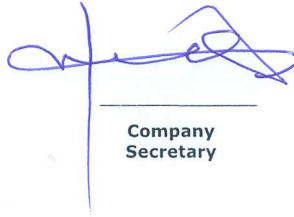
42.0 Events after the reporting period

The World Health Organization (WHO) declared the COVID-19 as Pandemic on March 11, 2020. Bangladesh Government took a series of measures from March 26, 2020 to September 30, 2020. These measures have had an overall impact on the Company's business activities.

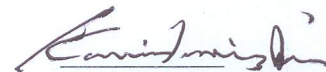
The Company shall continue to closely assess the impact of COVID-19 on its activities keep its stakeholders informed accordingly.



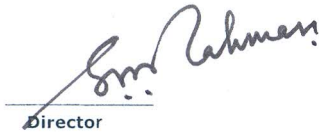
**Chief Financial
Officer**



**Company
Secretary**



**Managing
Director**



Director



Chairman

