

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

**As at and for the 3<sup>rd</sup> Quarter ended 30 September 2025**

**United Finance PLC.**  
**Balance Sheet (Unaudited)**  
**as at 30 September, 2025**

PROPERTY AND ASSETS	Notes	30-Sep-25 Taka	31-Dec-24 Taka
<b>Cash</b>	6		
In hand		1,539,500	1,539,500
Balance with Bangladesh Bank and its agent bank(s)		198,603,006	207,450,205
		<b>200,142,506</b>	<b>208,989,705</b>
<b>Balance with banks and other financial institutions</b>	7		
In Bangladesh		2,442,001,504	3,623,698,376
Outside Bangladesh		-	-
		<b>2,442,001,504</b>	<b>3,623,698,376</b>
<b>Money at call and short notice</b>	8	-	-
<b>Investments</b>	9		
Government		600,022,765	722,545,075
Others		1,479,056,389	1,206,556,389
		<b>2,079,079,154</b>	<b>1,929,101,463</b>
<b>Lease, loans and advances</b>	10		
Lease receivable		5,888,700,465	6,707,197,027
Loans, cash credits, overdrafts etc.		13,399,866,036	12,756,160,954
		<b>19,288,566,501</b>	<b>19,463,357,980</b>
<b>Fixed assets including land, building, furniture and fixtures</b>	11	357,872,103	329,228,986
<b>Other assets</b>	12	2,583,620,116	2,461,191,893
<b>Non - financial institutional assets</b>		-	-
<b>Total assets</b>		<b>26,951,281,883</b>	<b>28,015,568,405</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowing from banks, other financial institutions and agents</b>	13	6,372,667,713	8,058,935,799
<b>Deposits and other accounts</b>	14		
Current deposits & other accounts etc.		-	-
Bills payable		-	-
Savings bank deposits		-	-
Term deposits		11,684,088,580	11,367,864,815
Bearer certificates of deposit		-	-
Other deposits		1,046,152,171	839,967,237
		<b>12,730,240,751</b>	<b>12,207,832,052</b>
<b>Other liabilities</b>	15	4,654,721,213	4,410,606,682
<b>Total liabilities</b>		<b>23,757,629,677</b>	<b>24,677,374,532</b>
<b>Capital / Shareholders' equity</b>			
Paid up capital	16	1,871,146,140	1,871,146,140
Share premium	17	3,750,000	3,750,000
Statutory reserve	18	1,065,900,000	1,065,900,000
General reserve	19	190,000,000	190,000,000
Retained earnings	20	62,856,066	207,397,732
<b>Total Shareholders' equity</b>		<b>3,193,652,206</b>	<b>3,338,193,872</b>
<b>Total liabilities and Shareholders' equity</b>		<b>26,951,281,883</b>	<b>28,015,568,405</b>
<b>Net asset value per share (NAV)</b>	21	<b>17.07</b>	<b>17.84</b>
<b>Restatement of NAV:</b>			
Net asset		3,193,652,206	3,338,193,872
Number of outstanding shares (current year's)		187,114,614	187,114,614
NAV per share		<b>17.07</b>	<b>17.84</b>

**United Finance PLC.**  
**Balance Sheet (Unaudited)**  
as at 30 September, 2025

	Notes	30-Sep-25 Taka	31-Dec-24 Taka
<b>OFF-BALANCE SHEET ITEMS</b>			
<b>Contingent liabilities</b>			
	22		
Acceptances and endorsements			
Letters of guarantee			
Irrevocable letters of credit			
Bills for collection			
Other contingent liabilities			
<b>Other commitments</b>			
Documentary credits and short term trade-related transactions			
Forward assets purchased and forward deposits placed			
Undrawn note issuance and revolving underwriting facilities			
Undrawn formal standby facilities, credit lines and other commitments			
<b>Total Off-Balance Sheet Items including contingent liabilities</b>			



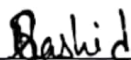
Chief Financial  
Officer



Company Secretary  
(Acting)



Managing  
Director



Director




Chairman

**United Finance PLC.**  
**Profit and Loss Account (Unaudited)**  
For the 3<sup>rd</sup> quarter ended 30 September, 2025

	Notes	Jan-Sep '25 Taka	Jan-Sep '24 Taka	Jul-Sep '25 Taka	Jul-Sep '24 Taka
<b>OPERATING INCOME</b>					
Interest income	23	1,792,085,383	1,925,613,445	601,651,827	690,800,801
Interest paid on deposits, borrowings etc.	24	(1,197,165,377)	(1,191,499,718)	(407,514,994)	(425,402,733)
<b>Net interest income</b>		<b>594,920,005</b>	<b>734,113,727</b>	<b>194,136,834</b>	<b>265,398,068</b>
Investment income	25	162,676,414	132,521,491	63,768,974	46,106,568
Commission, exchange and brokerage		-	-	-	-
Other operating income	26	57,168,074	90,650,577	24,789,047	9,100,885
<b>Total operating income (A)</b>		<b>814,764,493</b>	<b>957,285,795</b>	<b>282,694,855</b>	<b>320,605,522</b>
<b>OPERATING EXPENSES</b>					
Salaries and allowances	27	419,861,317	416,386,137	138,771,551	134,884,801
Rent, taxes, insurance, electricity etc.	28	13,975,692	13,416,929	4,884,504	4,954,092
Legal expenses	29	22,515,274	16,543,510	7,707,046	4,430,781
Postage, stamp, telecommunication etc.	30	10,702,568	14,215,776	3,373,239	3,465,362
Stationery, printing, advertisements etc.	31	5,354,186	3,824,252	1,242,725	567,010
Managing Director's salary and benefits	32	6,325,000	7,325,000	1,875,000	2,875,000
Directors' fees	33	966,000	262,778	471,500	97,778
Auditors' fees	34	687,066	636,607	232,934	225,893
Charges on loan losses		-	-	-	-
Depreciation and repair of assets	35	75,163,053	73,762,016	28,997,931	25,516,077
Other expenses	36	35,303,761	24,547,693	14,072,563	9,336,847
<b>Total operating expenses (B)</b>		<b>590,853,917</b>	<b>570,920,699</b>	<b>201,628,993</b>	<b>186,353,642</b>
<b>Profit before provision against lease, loans and advances (C=A-B)</b>		<b>223,910,576</b>	<b>386,365,096</b>	<b>81,065,862</b>	<b>134,251,880</b>
Provision for lease, loans and advances	37	115,746,197	197,763,070	69,978,656	73,214,172
Provision for diminution in value of investments		-	-	-	-
Other provision		22,500,000	18,750,000	7,500,000	6,250,000
<b>Total provision (D)</b>		<b>138,246,197</b>	<b>216,513,070</b>	<b>77,478,656</b>	<b>79,464,172</b>
<b>Operating profit before taxes E=(C-D)</b>		<b>85,664,379</b>	<b>169,852,025</b>	<b>3,587,206</b>	<b>54,787,708</b>
<b>Provision for taxation</b>					
Current tax	38	43,795,905	135,516,489	(2,698,701)	48,259,907
Deferred tax	38	(704,474)	(6,015,098)	(3,926,357)	(3,254,754)
<b>Total provision for taxation (F)</b>		<b>43,091,431</b>	<b>129,501,391</b>	<b>(6,625,058)</b>	<b>45,005,152</b>
<b>Net profit after tax (E-F)</b>		<b>42,572,948</b>	<b>40,350,634</b>	<b>10,212,264</b>	<b>9,782,556</b>
<b>Appropriations</b>					
Statutory reserve		-	-	-	-
General reserve		-	-	-	-
<b>Retained surplus</b>		<b>42,572,948</b>	<b>40,350,634</b>	<b>10,212,264</b>	<b>9,782,556</b>
<b>Earnings Per Share (EPS)</b>	39	<b>0.23</b>	<b>0.22</b>	<b>0.05</b>	<b>0.05</b>

  
Chief Financial Officer

  
Company Secretary (Acting)

  
Managing Director

  
Director

  
Chairman

**United Finance PLC.**  
**Cash Flow Statement (Unaudited)**  
For the 3<sup>rd</sup> quarter ended 30 September, 2025

	Notes	30-Sep-2025 Taka	30-Sep-2024 Taka
<b>A) Cash flows from operating activities</b>			
Interest receipts		1,805,758,721	1,777,499,674
Interest payments		(1,200,260,608)	(1,176,550,545)
Dividend receipts		86,591,836	97,422,521
Amount realised from written off clients		36,883,261	22,566,596
Payments to employees		(410,234,464)	(421,667,705)
Payments to suppliers		(312,194,180)	(306,424,280)
Income tax paid		(115,252,095)	(108,377,698)
Receipts from other operating activities		63,422,703	89,882,765
Payments for other operating activities		(63,624,868)	(49,396,793)
<b>Cash used in operating activities before changes in operating assets and liabilities</b>		<b>(108,909,695)</b>	<b>(75,045,464)</b>
<b>Changes in operating assets and liabilities</b>			
Decrease in lease, loans and advances		218,508,459	225,423,022
Decrease in other assets		5,263,504	11,660,388
Increase in right-of-use assets		(7,872,536)	(1,632,323)
Increase/(decrease) in term and other deposits		522,408,699	(598,548,731)
Decrease in accrued expenses and payables		(24,736,762)	(80,016,997)
Decrease in short term loan		(712,287,114)	(100,954,507)
Increase in interest suspense		92,079,826	99,345,967
Decrease in provision for gratuity		(1,220,403)	(2,449,431)
Increase in other liabilities		169,190,079	255,018,197
		<u>261,333,753</u>	<u>(192,154,413)</u>
<b>Net cash generated from/(used in) operating activities</b>		<b><u>152,424,058</u></b>	<b><u>(267,199,877)</u></b>
<b>B) Cash flows from investing activities</b>			
Investment in shares		(550,000,000)	(1,420,050)
Investment in Government securities		(794,577,690)	(1,339,992,200)
Redemption of Government securities		917,100,000	778,008,700
Redemption/sale of shares		277,500,000	236,420,050
Redemption of commercial bond		-	30,000,000
Purchase of fixed assets		(35,334,947)	(13,232,509)
Proceeds from sale of fixed assets		1,214,708	1,287,850
<b>Net cash used in investing activities</b>		<b><u>(184,097,930)</u></b>	<b><u>(308,928,159)</u></b>
<b>C) Cash flows from financing activities</b>			
Receipts of long term loan		944,142,299	1,925,216,887
Repayment of long term loan		(1,918,123,271)	(2,739,444,827)
Dividend paid		(184,889,227)	(112,814,135)
<b>Net Cash used in financing activities</b>		<b><u>(1,158,870,200)</u></b>	<b><u>(927,042,076)</u></b>
D) Net Increase in cash and cash equivalents (A+ B + C)		(1,190,544,072)	(1,503,170,112)
E) Effects of exchange rate changes on cash and cash equivalents		-	-
F) Cash and cash equivalents at beginning of the period		3,832,688,082	4,123,451,722
<b>G) Cash and cash equivalents at end of the period (D+E+F)</b>		<b><u>2,642,144,010</u></b>	<b><u>2,620,281,609</u></b>
<b>Cash and cash equivalents at end of the period</b>			
Cash in hand		1,539,500	1,539,500
Balance with Bangladesh Bank and its agent bank(s)		198,603,006	219,910,767
Balance with banks and other financial institutions		2,442,001,504	2,398,831,343
Money at call and short notice		-	-
		<u>2,642,144,010</u>	<u>2,620,281,609</u>

**Net operating cash flows per share**

40 0.81 (1.43)

  
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**Chief Financial Officer**

  
\_\_\_\_\_  
**Company Secretary (Acting)**

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

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

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



**United Finance PLC.**  
**Statement of Changes in Equity (Unaudited)**  
**For the 3<sup>rd</sup> quarter ended 30 September, 2025**

Particulars	Paid-up Capital	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Total
Balance as at 31 December, 2024	1,871,146,140	3,750,000	1,065,900,000	190,000,000	207,397,732	3,338,193,872
Cash dividend for the year 2024	-	-	-	-	(187,114,614)	(187,114,614)
Movement of general reserve	-	-	-	-	-	-
Net profit for 3rd quarter ended 30 September, 2025	-	-	-	-	42,572,948	42,572,948
<b>Balance as at 30 September, 2025</b>	<b>1,871,146,140</b>	<b>3,750,000</b>	<b>1,065,900,000</b>	<b>190,000,000</b>	<b>62,856,066</b>	<b>3,193,652,206</b>
<b>Balance as at 30 September, 2024</b>	<b>1,871,146,140</b>	<b>3,750,000</b>	<b>1,024,050,000</b>	<b>190,000,000</b>	<b>80,372,853</b>	<b>3,169,318,993</b>



Chief Financial Officer



Company Secretary (Acting)



Managing Director



Director



Chairman

**United Finance PLC.**  
**Notes to the financial statements (Unaudited)**  
**For the 3<sup>rd</sup> quarter ended 30 September, 2025**

**1 General Information**

**1.1 Domicile and legal form**

The Company is domiciled in Bangladesh. It was granted license under the Financial Institutions Act, 1993. The Company was incorporated on 27 April 1989 under the Companies Act, 1913 (amended in 1994). Its registration number is C-18484(338)/89. The shares of the Company are quoted on the Dhaka Stock Exchange Limited since 1994 and are transacted in dematerialized form through Central Depository Bangladesh Limited since 14 October 2004. The Company has its registered office at Camellia House, 22 Kazi Nazrul Islam Avenue, Dhaka.

**1.2 Nature of operations and principal activities**

The Company provides financial services which includes lease finance for acquiring assets for industrial and commercial use, term loans for meeting long term funding requirement, short-term working capital solutions and home loans to cater the needs of its diverse client base. To fund its lending activities, the Company offers deposit investment opportunities of varying tenures and non-convertible Zero Coupon Bonds in addition to bank credit line and Bangladesh Bank refinancing facilities.

**2 Summary of significant accounting policies and basis of preparation of the financial statements**

**2.1 Basis of preparation of the financial statements**

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

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

**2.2 Statement of compliance**

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

**3 Comparative Information**

Prior year figures and account titles have been rearranged, where necessary, to conform to the current year's presentation in accordance with the Bangladesh Bank DFIM circular No. 11 dated, 23 December 2009.

**4 Reporting currency and level of exactitude**

The figures in the financial statements have been stated in Bangladeshi Taka (BDT/Taka/Tk.) which is the functional currency of the Company and have been rounded off to the nearest integer.

**5 Authorisation for issue of the financial statements**

The Board of Directors of the Company has authorised these financial statements for issuance on 29 October, 2025.



	30-Sep-25	31-Dec-24
<b>6 Cash</b>		
Cash in hand (Note-6.1)	1,539,500	1,539,500
Balance with Bangladesh Bank and its agent bank(s) (Note-6.2)	198,603,006	207,450,205
	<b>200,142,506</b>	<b>208,989,705</b>
<b>6.1</b> Cash in hand includes petty cash balances of all offices.		
<b>6.2</b> The Cash Reserve Requirement (CRR) and Statutory Liquidity Reserve (SLR) have been calculated and maintained in accordance with Section 9 of the Finance Company Act, 2023; Regulation 5 of the Financial Institutions Regulations, 1994; FID Circular No. 06, dated 06 November 2003; FID Circular No. 02, dated 10 November 2004; DFIM Circular No. 03, dated 21 June 2020; and DFIM Circular No. 27, dated 23 August 2021.		
<b>7 Balance with banks and other financial institutions</b>		
In Bangladesh (Note-7.1)	2,442,001,504	3,623,698,376
Outside Bangladesh	-	-
	<b>2,442,001,504</b>	<b>3,623,698,376</b>
<b>7.1 In Bangladesh</b>		
<b>Current deposits</b>		
Bank Asia PLC.	284,324	3,382,205
Brac Bank PLC.	2,807,266	27,569,082
Dutch-Bangla Bank PLC.	1,269,122	550,326
Eastern Bank PLC.	5,320,697	3,290,743
One Bank PLC.	4,261,378	15,168,934
Pubali Bank PLC.	700,255	1,685,999
Sonali Bank PLC.	6,224	5,724
City Bank PLC.	1,465,854	19,344,359
United Commercial Bank PLC.	3,491,312	68,922,075
	<b>19,606,430</b>	<b>139,919,446</b>
<b>Short-term deposit (STD)</b>		
Mutual Trust Bank PLC.	63,490	337,519,347
Prime Bank PLC.	52,560	227,339
Standard Bank PLC.	2,279,024	387,040,311
United Commercial Bank PLC.	-	343,991,934
	<b>2,395,074</b>	<b>1,068,778,930</b>
<b>Fixed deposits</b>		
Brac Bank PLC.	200,000,000	200,000,000
Commercial Bank Of Ceylon PLC.	100,000,000	100,000,000
Eastern Bank PLC.	200,000,000	200,000,000
Mutual Trust Bank PLC.	400,000,000	400,000,000
Prime Bank PLC.	100,000,000	100,000,000
Pubali Bank PLC.	450,000,000	450,000,000
Standard Bank PLC.	25,000,000	20,000,000
City Bank PLC.	370,000,000	370,000,000
United Commercial Bank PLC.	350,000,000	350,000,000
Bangladesh Industrial Finance Company Limited (BIFC)	115,000,000	115,000,000
Fareast Finance & Investment Limited	110,000,000	110,000,000
	<b>2,420,000,000</b>	<b>2,415,000,000</b>
	<b>2,442,001,504</b>	<b>3,623,698,376</b>
<b>8 Money at call and short notice</b>		
	-	-
	-	-

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**9 Investments**

Investment classified as per nature

**a) Government securities**

Treasury bill	600,022,765	722,545,075
Treasury bond	-	-
National investment bonds	-	-
Bangladesh Bank bills	-	-
Government bonds	-	-
Prize bonds	-	-
	<b>600,022,765</b>	<b>722,545,075</b>

**b) Other investment**

Investment in ordinary shares (Note-9.1)	15,262,370	15,262,370
Investment in preference shares	1,463,794,019	1,191,294,019
Investment in bonds	-	-
	<b>1,479,056,389</b>	<b>1,206,556,389</b>
	<b>2,079,079,154</b>	<b>1,929,101,463</b>

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

As on 30 September 2025 the market value (closing market price) of 4,450,000 shares held was BDT 183,785,000 (@ BDT 41.30 per share) against cost price of BDT 15,000,000 for 600,000 shares initially purchased (@ BDT 25 per share).

**9.1b Investment in other companies**

Business Segment	No. of shares	Cost price	Market price
Telecommunication	26,237	262,370	776,615

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

As of 30 September 2025 the market value (closing market price) of the above shares was Taka 776,615 against cost price of Taka 262,370.

**10 Lease, loans and advances**

Lease receivable (Note-10.1)	5,888,700,465	6,707,197,027
Loans (Note-10.2)	13,399,866,036	12,756,160,954
	<b>19,288,566,501</b>	<b>19,463,357,980</b>

**10.1 Lease receivable**

Net lease receivable	5,742,276,724	6,542,949,009
Interest receivable	146,423,740	164,248,018
	<b>5,888,700,465</b>	<b>6,707,197,027</b>

**10.2 Loans**

Term loan	9,236,019,821	8,318,708,468
Home loan	2,889,967,390	3,064,891,190
Car loan	13,789,299	-
Personal loan	1,991,353	-
Short term loan and CSF advances	795,108,876	971,113,256
Interest receivable	462,989,297	401,448,040
	<b>13,399,866,036</b>	<b>12,756,160,954</b>

**30-Sep-25****31-Dec-24****10.3 Size wise lease, loan portfolio concentration**

Cottage, Micro, Small & Medium Enterprise Financing (CMSME)	7,332,055,431	7,806,658,780
Other than CMSME	<u>11,956,511,070</u>	<u>11,656,699,201</u>
	<b><u>19,288,566,501</u></b>	<b><u>19,463,357,980</u></b>

**11 Fixed assets including land, building, furniture and fixtures****Cost**

Furniture and fixtures	127,424,863	125,949,272
Office equipment	657,006	657,006
Electrical equipment	196,605,933	187,571,001
Software	46,731,507	46,283,157
Motor vehicles	83,833,035	61,004,610
Office space	177,890,411	177,890,411
Right-of-use assets	<u>230,418,660</u>	<u>222,546,124</u>
	<b><u>863,561,416</u></b>	<b><u>821,901,582</u></b>
Less: Accumulated depreciation	<u>(505,689,313)</u>	<u>(492,672,596)</u>
	<b><u>357,872,103</u></b>	<b><u>329,228,986</u></b>

**12 Other assets****Income generating:**

Income receivable (Note-12.1)	228,369,837	215,930,205
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**Non-income generating:**

Deferred tax asset (Note-12.2)	21,935,503	21,231,029
Advance, deposit and prepaid expenses	39,226,897	45,194,874
Receivable from provident fund account	2,971,407	2,971,407
Advance corporate tax	<u>2,291,116,472</u>	<u>2,175,864,377</u>
	<b><u>2,583,620,116</u></b>	<b><u>2,461,191,893</u></b>

**12.1** Income receivable represents interest receivable on other investment and fixed deposits.**12.2 Deferred tax asset**

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

	Carrying amount as per		Deductible temporary differences
	Balance sheet	Tax base	
Fixed assets at book value	245,624,246	289,118,922	43,494,676
Liability to employees gratuity	15,000,000	-	<u>15,000,000</u>
			<b>58,494,676</b>
Applicable tax rate			37.50%
Deferred tax asset as on 30 September, 2025			21,935,503
Deferred tax asset as on 31 December, 2024			<u>21,231,029</u>
<b>Deferred tax Income for the period ended 30 September, 2025</b>			<b><u>704,474</u></b>



	30-Sep-25	31-Dec-24
<b>13 Borrowing from banks, other financial institutions and agents</b>		
In Bangladesh (Note-13.1)	6,372,667,713	8,058,935,799
Outside Bangladesh	-	-
	<b>6,372,667,713</b>	<b>8,058,935,799</b>
<b>13.1 In Bangladesh</b>		
<b>Secured loans</b>		
Secured long term loans	-	-
<b>Secured short term loans</b>		
<b>Bank overdraft</b>		
Private Commercial Bank	1,181,648,901	1,728,044,029
Foreign Commercial Bank	286,115,853	303,414,439
	<b>1,467,764,754</b>	<b>2,031,458,468</b>
<b>Short term loan</b>		
Foreign Commercial Bank	170,000,000	170,000,000
Bangladesh Bank Repurchase agreement (REPO)	240,308,150	238,901,550
	<b>410,308,150</b>	<b>408,901,550</b>
<b>Total secured loans</b>	<b>1,878,072,904</b>	<b>2,440,360,018</b>
<b>Unsecured loans</b>		
<b>Unsecured long term loans</b>		
Bangladesh Bank (Refinance)	1,773,451,929	2,767,009,114
Bangladesh Bank (Prefinance)	2,234,212,839	2,289,766,667
SME Foundation (Refinance)	66,930,040	41,800,000
SME Foundation (Prefinance)	50,000,000	-
	<b>4,124,594,809</b>	<b>5,098,575,781</b>
<b>Unsecured short term loans</b>		
<b>Short term loans</b>		
Non Banking Financial Institutions	370,000,000	520,000,000
	<b>370,000,000</b>	<b>520,000,000</b>
<b>Total unsecured loans</b>	<b>4,494,594,809</b>	<b>5,618,575,781</b>
	<b>6,372,667,713</b>	<b>8,058,935,799</b>
<b>14 Deposits and other accounts</b>		
Current deposits & other accounts etc.	-	-
Bills payable	-	-
Savings bank deposits	-	-
Term deposits	11,684,088,580	11,367,864,815
Bearer certificates of deposit	-	-
Other deposits	1,046,152,171	839,967,237
	<b>12,730,240,751</b>	<b>12,207,832,052</b>
<b>15 Other liabilities</b>		
Provision for gratuity	15,000,000	16,220,403
Interest suspense account	404,319,885	312,240,059
Accrued expenses and payables	824,217,633	838,939,640
Lease liabilities	133,921,063	104,484,600
Provision for lease, loans and advances	823,783,350	753,763,988
Provision on others	87,500,000	65,000,000
Provision for income tax	2,357,491,398	2,313,695,492
Provision on receivable from provident fund account	2,971,407	2,971,407
Unpaid/unclaimed Dividend	5,516,479	3,291,092
	<b>4,654,721,213</b>	<b>4,410,606,682</b>

25

30-Sep-25

31-Dec-24

**16 Share capital****16.1 Authorized capital**

300,000,000 ordinary shares of BDT 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 BDT 10 each issued for cash 70,000,000 70,000,000  
 180,114,614 ordinary shares of BDT 10 each issued as 1,801,146,140 1,801,146,140  
 bonus shares 1,871,146,140 1,871,146,140

**16.3 Composition of shareholders' equity****30-Sep-25**

Particulars	No. of shares	Face value	Amount
Paid-up capital	187,114,614	10	1,871,146,140
Share premium			3,750,000
Preference share capital			-
Statutory reserve			1,065,900,000
General reserve			190,000,000
Retained earnings			62,856,066
<b>Total shareholders' equity</b>			<b><u>3,193,652,206</u></b>

**Date of issue & other information:**

Date	Types of paid-up capital	No. of shares	Face value per share	Amount
27-04-1989	Sponsors Share Capital	7,000	100	700,000
23-11-1989	Sponsors Share Capital	618,000	100	61,800,000
27-03-1994	Initial Public Offering	75,000	100	7,500,000
18-04-2005	Bonus (100%)	700,000	100	70,000,000
20-04-2006	Bonus (50%)	700,000	100	70,000,000
25-03-2008	Bonus (10%)	210,000	100	21,000,000
31-03-2009	Bonus (14.29%)	330,000	100	33,000,000
25-03-2010	Bonus (100%)	2,640,000	100	264,000,000
09-06-2011	Bonus (75%)	3,960,000	100	396,000,000
	<b>Before split</b>	<b>9,240,000</b>		<b>924,000,000</b>
	<b>After split</b>	<b>92,400,000</b>	<b>10</b>	<b>924,000,000</b>
09-04-2012	Bonus (20%)	18,480,000	10	184,800,000
28-03-2013	Bonus (15%)	16,632,000	10	166,320,000
10-04-2014	Bonus (10%)	12,751,200	10	127,512,000
23-04-2015	Bonus (10%)	14,026,320	10	140,263,200
21-04-2016	Bonus (10%)	15,428,952	10	154,289,520
27-04-2017	Bonus (5%)	8,485,923	10	84,859,230
26-04-2018	Bonus (5%)	8,910,219	10	89,102,190
	<b>Paid up capital</b>	<b>187,114,614</b>		<b>1,871,146,140</b>

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**30-Sep-25****31-Dec-24****17 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 BDT 3,750,000.

**18 Statutory reserve**

Balance as at January 01	1,065,900,000	1,024,050,000
Addition during the year	-	41,850,000
	<u>1,065,900,000</u>	<u>1,065,900,000</u>

**19 General reserve**

Balance as at January 01	190,000,000	190,000,000
Transfer to retained earnings during the year	-	-
Transfer from retained earnings during the year	-	-
	<u>190,000,000</u>	<u>190,000,000</u>

**20 Retained earnings**

Balance as at January 01	207,397,732	152,290,986
Less: Cash dividend for last year	(187,114,614)	(112,268,768)
Less: Issue of bonus shares for last year	-	-
Add: Transfer from general reserve during the year	-	-
<b>Balance remaining</b>	<u>20,283,118</u>	<u>40,022,218</u>
<b>Addition during the year</b>		
Net profit after taxation	42,572,948	209,225,514
Transfer to general reserve during the year	-	-
Transfer to statutory reserve during the year	-	(41,850,000)
	<u>42,572,948</u>	<u>167,375,514</u>
	<u>62,856,066</u>	<u>207,397,732</u>

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

Total shareholders' equity	3,193,652,206	3,338,193,872
Number of shares outstanding	187,114,614	187,114,614
<b>NAV per share</b>	<b>17.07</b>	<b>17.84</b>
<b>NAV per share (Restated)</b>	<b>17.07</b>	<b>17.84</b>

**22 Contingent liabilities****Off-Balance sheet Items**

The Company issues guarantees on behalf of customers. A financial guarantee represents an irrevocable undertaking that the Company will pay to third parties and it converts into lease or loan on the basis of an agreement with the customers. The maximum amount that the Company could be required to pay under a guarantee is its principal amount.

Letters of guarantee (Local)	-	-
Letters of guarantee (Foreign)	-	-
Foreign counter guarantee	-	-
	<u>-</u>	<u>-</u>

	<b>30-Sep-25</b>	<b>30-Sep-24</b>
<b>23 Interest income</b>		
Lease	561,740,780	589,626,280
Term loan and home loan	967,353,173	1,096,256,428
Short term financing	87,282,583	82,570,906
	<b>1,616,376,535</b>	<b>1,768,453,614</b>
Interest on balance with banks and other financial institutions	3,153,208	10,391,359
Interest on deposits under lien for credit line facilities	172,555,640	146,768,472
	<b>1,792,085,383</b>	<b>1,925,613,445</b>
<b>24 Interest paid on deposits, borrowings etc.</b>		
<b>a) Interest paid on deposits</b>		
Deposits from other than banks and financial institutions	918,586,318	917,461,723
Deposits from banks and financial institutions	3,704,528	-
Interest bearing security deposits	27,857,428	16,976,312
	<b>950,148,273</b>	<b>934,438,035</b>
<b>b) Interest paid for borrowing</b>		
Bank loans	71,325,722	42,411,026
Bangladesh Bank & SME foundation refinance & prefinance	74,863,203	101,519,317
Call loan	178,250	-
Overdraft	93,827,394	95,689,377
Zero Coupon Bond	-	9,901,655
	<b>240,194,570</b>	<b>249,521,375</b>
<b>c) Interest expenses-lease liabilities</b>	<b>6,822,535</b>	<b>7,540,308</b>
	<b>1,197,165,377</b>	<b>1,191,499,718</b>
<b>25 Investment income</b>		
Interest on Government securities	60,134,902	34,010,694
Interest on bonds	-	914,162
Dividend on shares	102,541,512	97,596,636
	<b>162,676,414</b>	<b>132,521,491</b>
<b>26 Other operating income</b>		
Reimbursement - Invoice, disbursement processing, collection, documentation and other charges	38,680,474	73,909,253
Early repayment premium	8,699,863	6,194,130
Late payment interest	3,031,089	3,350,052
Profit on sale of share	-	219,492
Income from provident fund forfeited account	15,425	135,287
Miscellaneous earnings	6,741,223	6,842,362
	<b>57,168,074</b>	<b>90,650,577</b>
<b>27 Salaries and allowances</b>		
Basic salary, provident fund contribution and all other allowances	380,450,197	376,980,592
Festival and incentive bonus	39,411,119	39,405,545
	<b>419,861,317</b>	<b>416,386,137</b>
<b>28 Rent, taxes, insurance, electricity etc.</b>		
Rent, rate and taxes (Note-28.1)	168,725	149,691
Insurance	6,129,232	5,879,784
Electricity, gas and water	7,677,735	7,387,455
	<b>13,975,692</b>	<b>13,416,929</b>
<b>28.1 Movement of rent, rate and taxes</b>		
Rent expenses charged	31,161,468	30,079,002
Less: Reclassification of rent (as per IFRS 16 Leases)	30,992,743	29,929,311
	<b>168,725</b>	<b>149,691</b>

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

		<b>30-Sep-25</b>	<b>30-Sep-24</b>
<b>29</b>	<b>Legal expenses</b>		
	Legal fees	21,562,524	14,350,060
	Professional fees	952,750	2,193,450
		<u><b>22,515,274</b></u>	<u><b>16,543,510</b></u>
<b>30</b>	<b>Postage, stamp, telecommunication etc.</b>		
	Stamp expenses	5,361,859	7,089,162
	Postage and courier	640,707	712,722
	Telephone, mobile and internet	4,700,002	6,413,892
		<u><b>10,702,568</b></u>	<u><b>14,215,776</b></u>
<b>31</b>	<b>Stationery, printing and advertisements etc.</b>		
	Printing and stationeries	4,109,378	3,546,557
	Publicity and advertisements	1,244,809	277,695
		<u><b>5,354,186</b></u>	<u><b>3,824,252</b></u>
<b>32</b>	<b>Managing Director's salary and benefits</b>		
	Remuneration	5,200,000	6,200,000
	Other benefits	1,125,000	1,125,000
		<u><b>6,325,000</b></u>	<u><b>7,325,000</b></u>
<b>33</b>	<b>Directors' fees</b>		
	Directors' fees	966,000	262,778
		<u><b>966,000</b></u>	<u><b>262,778</b></u>
<b>34</b>	<b>Auditors' fees</b>		
	Statutory audit fees (including VAT)	687,066	636,607
		<u><b>687,066</b></u>	<u><b>636,607</b></u>
<b>35</b>	<b>Depreciation and repair of assets</b>		
	<b>Depreciation</b>		
	Furniture and fixtures	5,600,196	5,982,127
	Office equipment	36,028	32,040
	Electrical equipment	14,796,562	16,068,786
	Software	5,353,144	8,012,157
	Motor vehicles	8,204,293	6,917,143
	Office space	3,335,445	3,335,445
	Right-of-use assets	21,746,544	21,415,205
		<u><b>59,072,212</b></u>	<u><b>61,762,903</b></u>
	<b>Repairs of assets</b>		
	Maintenance of electrical equipment, office equipment, motor vehicle & other assets	16,090,841	11,999,113
		<u><b>75,163,053</b></u>	<u><b>73,762,016</b></u>
	Movement of right-of-use assets have been included due to implementation of IFRS-16 Leases (office rent).		
<b>36</b>	<b>Other expenses</b>		
	Fees and subscriptions	2,459,970	1,439,609
	Bank charges & excise duty expenses	2,447,721	3,480,694
	Entertainment	4,369,531	2,910,898
	Office expenses	8,195,545	4,077,979
	Business promotion expenses	6,802,957	3,320,089
	Annual General Meeting expenses	1,911,168	1,811,273
	Travelling and conveyance expenses	9,116,869	7,507,152
		<u><b>35,303,761</b></u>	<u><b>24,547,693</b></u>
<b>37</b>	<b>Provision for lease, loans and advances</b>		
	General provision on lease, loans and advances	(12,717,143)	6,644,097
	Special provision 2% (15% payment for deferral clients)	(127,821)	(1,230,879)
	Specific provision on unclassified lease, loans and advances	7,986,254	10,104,408
	Specific provision on classified lease, loans and advances	120,604,906	182,245,444
		<u><b>115,746,197</b></u>	<u><b>197,763,070</b></u>

	30-Sep-25	30-Sep-24
<b>38 Provision for taxation</b>		
<b>Current tax</b>		
Corporate tax for the year on operating profit	43,795,905	135,516,489
<b>Deferred tax</b>		
Deferred tax income	(704,474)	(6,015,098)
	<b>43,091,431</b>	<b>129,501,391</b>

#### Reconciliation of Effective Tax Rate

	30-Sep-25		30-Sep-24	
	%	Taka	%	Taka
Profit before income tax as per profit and loss account		85,664,379		169,852,025
Income tax as per applicable tax rate	37.50%	32,124,142	37.50%	63,694,510
Net inadmissible expenses (due to difference between accounting & tax depreciation, lease/loan provision, gratuity provision and others)	34.57%	29,616,528	52.37%	88,950,776
Reduced tax due to tax rate being lower than business tax rate (dividend income @ 20% and capital gain on sale of shares @ 15%)	-20.95%	(17,944,765)	-10.08%	(17,128,797)
Deferred tax income	-0.82%	(704,474)	-3.54%	(6,015,098)
	<b>50.30%</b>	<b>43,091,431</b>	<b>76.24%</b>	<b>129,501,391</b>

#### 39 Earnings Per Share (EPS)

Net profit after tax	42,572,948	40,350,634
Number of shares outstanding	187,114,614	187,114,614
<b>EPS</b>	<b>0.23</b>	<b>0.22</b>
<b>EPS (Restated)</b>	<b>0.23</b>	<b>0.22</b>

For the period ended 30 September 2025, the Company's Earnings Per Share (EPS) stood at BDT 0.23, compared to BDT 0.22 for the same period of the previous year. The increase in EPS is primarily attributable to a reduction in total provisions by BDT 78.27 million, together with a decrease in total provision for taxation by BDT 86.41 million. Conversely, the Company experienced a decline in total operating income by BDT 142.52 million and an increase in total operating expenses by BDT 19.93 million, resulting in a reduction of BDT 162.45 million in operating profit before provision and tax.

Despite the decline in operating profit, the lower provisioning and tax charges led to an increase in net profit after tax to BDT 42.57 million from BDT 40.35 million in the corresponding period of the previous year, resulting in a higher EPS for the reporting period.

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	30-Sep-25	30-Sep-24
<b>40 Net Operating Cash Flow Per Share (NOCFPS)</b>		
Net cash from operating activities	152,424,058	(267,199,877)
Number of shares outstanding	187,114,614	187,114,614
<b>NOCFPS</b>	<b>0.81</b>	<b>(1.43)</b>
<b>NOCFPS (Restated)</b>	<b>0.81</b>	<b>(1.43)</b>

For the period ended 30 September 2025, the Company's Net Operating Cash Flow per Share (NOCFPS) stood at BDT 0.81, compared to BDT (1.43) for the same period of the previous year. The improvement in NOCFPS primarily resulted from a net increase in cash generation from term and other deposits by BDT 1,120.96 million. On the other hand, cash utilisation for repayment of short-term loans increased by BDT 611.33 million, while utilisation relating to other operating assets and liabilities collectively rose by approximately BDT 90.00 million.

Consequently, the total cash outflow from operating activities decreased by BDT 419.62 million during the period ended 30 September 2025, reflecting a significant improvement in operational cash generation compared to the same period of the previous year.

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

<b>Particulars</b>		
Net profit after tax	42,572,948	40,350,634
Depreciation	59,072,212	61,762,903
Provision for lease, loans and advances	138,246,197	216,513,070
Written off during the year	(82,610,096)	-
Amount realised from written off clients	36,883,261	22,566,596
Provision for taxation	43,795,905	135,516,489
Profit on sale of fixed assets	11,582	(141,709)
Decrease in short term loan	(712,287,114)	(100,954,507)
Decrease in lease, loans and advances	174,791,479	24,482,707
Income tax paid	(115,252,095)	(108,377,698)
Increase/(decrease) in term and other deposits	522,408,699	(598,548,731)
Increase in other liabilities	105,573,878	13,801,509
(Increase)/decrease in other assets	(7,176,128)	28,620,151
Addition of right-of-use assets	(53,606,671)	(2,791,291)
<b>Cash flows from operating activities</b>	<b>152,424,058</b>	<b>(267,199,877)</b>

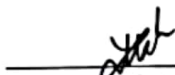
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## 42 Transactions with Directors and their related entities

Name of the Party	Related by	Nature of transaction	Amount
United Tank Terminal Ltd.	Common Director	Investment in preference share	166,400,000
National Brokers Limited	Common Director	Term Deposit	112,065,088
National Brokers Limited Provident Fund	Related concern of National Brokers Limited	Term Deposit	39,889,196
United Insurance Company Limited	Sponsor Shareholder	Lease	2,306,079
		Term Deposit	15,000,000
		Insurance premium	274,967
United Insurance Company Limited Employees Provident Fund	Related concern of United Insurance Company Limited	Term Deposit	5,000,000
United Insurance Company Limited Employees Gratuity Fund	Related concern of United Insurance Company Limited	Term Deposit	18,000,000
United Engineering And Power Services Ltd. Employee's (Contributory) Provident Fund	Related concern of United Engineering And Power Services Ltd.	Term Deposit	179,200,734
Chittagong Warehouses Limited Staff Provident Fund	Related concern of Chittagong Warehouses Limited	Term Deposit	6,589,000
United Finance Limited Employees Gratuity Fund	Related concern of United Finance PLC.	Term Deposit	27,710,828
United Finance Limited Employees Provident Fund	Related concern of United Finance PLC.	Term Deposit	47,279,756
Sir John Wilson School Employees Provident Fund	Related concern of United Professional Services Ltd.	Term Deposit	60,000,000



Chief Financial Officer



Company Secretary (Acting)



Managing Director



Director



Chairman