Union Capital Limited
Consolidated Financial Statements (Un-audited)
Union Capital Limited and its Subsidiaries
As at and for the first quarter (Q1) ended 31 March 2017

AMAR STOCK

Union Capital Limited
Consolidated Balance Sheet (Un-Audited) as at 31 March 2017

Figures in BDT

Particulars	Notes	31-Mar-17	31-Dec-16
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		96,200	99,000
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		191,512,750	184,577,238
	4.a	191,608,950	184,676,238
Balance with other banks and financial institutions			
In Bangladesh		2,978,919,096	1,824,390,714
Outside Bangladesh		-	-
	5.a	**2,978,919,096**	**1,824,390,714**
Money at call and short notice		-	-
Investments			
Government		-	-
Others		1,773,655,192	1,609,360,083
	6.a	**1,773,655,192**	**1,609,360,083**
Loans, advances and leases			
Loans, advances and leases		17,478,912,807	17,103,764,583
Bills purchased and discounted		-	-
	7.a	**17,478,912,807**	**17,103,764,583**
Fixed assets including land, building, furniture and fixtures	8.a	36,383,104	35,777,302
Other assets	9.a	2,014,638,469	2,079,487,689
Non-banking assets	10	211,260,755	215,129,173
TOTAL ASSETS		**24,685,378,373**	**23,052,585,783**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11.a	4,380,462,654	3,419,360,890
Deposits and other accounts			
Term deposits	12.a	12,669,332,291	12,314,836,921
Other deposits	13.a	843,167,369	816,384,622
		13,512,499,660	**13,131,221,543**
Other liabilities	14.a	4,286,942,796	3,969,176,023
Total liabilities		**22,179,905,110**	**20,519,758,456**
Shareholders' equity			
Paid up capital	15	1,422,996,034	1,422,996,034
Preference share capital	16	300,000,000	400,000,000
Statutory reserve	17	414,474,598	414,474,598
Revaluation reserve		102,024,360	102,024,360
Retained earnings	18.a	265,978,022	193,332,146
Total equity attributable to equity holders of the Company		**2,505,473,014**	**2,532,827,137**
Non-controlling interest		249	190
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**24,685,378,373**	**23,052,585,783**
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Other contingent liabilities		-	-
Other commitments			
Undisbursed contracted loans, advances and leases		744,000,000	684,100,000
TOTAL OFF BALANCE SHEET ITEMS		**744,000,000**	**684,100,000**
Net assets value per share		**17.61**	**17.80**

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO

sd/-
Company Secretary

sd/-
Chief Financial Officer

Union Capital Limited
Consolidated Profit and Loss Account (Un-Audited)
For the first quarter (Q1) ended 31 March 2017

Figures in BDT

Particulars	Notes	31-Mar-17	31-Mar-16
Interest income	20.a	439,215,580	473,814,388
Interest paid on deposits and borrowings etc.	21.a	(355,060,770)	(333,030,322)
Net interest income		**84,154,810**	**140,784,067**
Investment income	22.a	59,592,772	15,539,975
Fees, commissions, exchange and brokerage	23.a	151,670,277	47,386,603
Other operating income	24.a	21,456,716	5,403,554
Total operating income		**316,874,575**	**209,114,199**
Salaries and other employee benefits	25.a	34,621,505	24,839,169
Rent, taxes, insurance, electricity etc.	26.a	9,289,451	7,498,290
Legal expenses		41,250	181,925
Postage, stamp, telecommunication etc.	27.a	1,021,976	896,183
Stationery, printing, advertisements etc.	28.a	1,752,384	1,288,444
Managing Director's salary and fees	29.0	1,500,000	1,338,710
Directors' fees	30.a	475,900	424,500
Depreciation and repair of assets	31.a	4,250,172	3,393,403
Other expenses	32.a	26,875,162	14,650,947
Total operating expenses		**79,827,800**	**54,511,570**
Profit before provision		**237,046,776**	**154,602,628**
Provision for loans, advances, leases and investments			
Provision for loans, advances and leases		90,219,178	63,265,102
Provision for diminution in value of investments		25,620,836	21,926,196
Total provision		**115,840,014**	**85,191,298**
Total profit before tax		**121,206,762**	**69,411,331**
Provision for taxation			
Current tax		36,293,703	27,292,214
Deferred tax		-	-
		36,293,703	**27,292,214**
Net profit after tax		**84,913,058**	**42,119,117**
Dividend on preference shares		12,267,123	15,520,547
Retained surplus		**72,645,935**	**26,598,570**
Attributable to			
Shareholders of the Company		72,645,876	26,598,566
Non-controlling interest		59	4
Weighted average no. of outstanding share		**142,299,603**	**142,299,603**
Earnings per share	35.a	**0.51**	**0.19**

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO

sd/-
Company Secretary

sd/-
Chief Financial Officer

Union Capital Limited
Consolidated Cash Flow Statement (Un-audited)

Figures in BDT

For the first quarter (Q1) ended	31-Mar-17	31-Mar-16
Cash flows from operating activities		
Interest receipts	407,202,600	428,160,978
Interest payments	(377,684,196)	(334,415,841)
Fee and commission receipts	151,670,277	47,255,938
Dividend receipts	4,710,147	15,282,045
Cash payments to employees	(36,431,939)	(26,177,879)
Cash payments to suppliers and management expenses	(15,073,847)	(11,937,381)
Income taxes paid	(25,680,062)	(100,000,215)
Receipts from other operating activities	21,456,716	5,403,554
Payments for other operating activities	(27,392,312)	(15,126,706)
Cash generated before changes in operating assets and liabilities	102,777,384	8,444,492
Increase/decrease in operating assets and liabilities		
Statutory deposits	-	-
Purchase of trading securities (treasury bills)	-	-
Loans, advances and leases to banks and financial institutions	-	-
Loans, advances and leases to customers	(375,148,224)	(887,085,374)
Other assets	94,397,700	162,661,914
Deposits from banks and other financial institutions	220,000,000	(100,000,000)
Deposits from customers	161,278,117	186,681,595
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities	60,384,723	251,375,034
Cash generated from operating assets and liabilities	**160,912,316**	**(386,366,832)**
Net cash generated from/(used in) operating activities	**263,689,701**	**(377,922,340)**
Cash flows from investing activities		
Proceeds from sale of securities	1,492,323,725	440,167,041
Payments for purchases of securities	(1,268,669,240)	(572,092,341)
Purchase of property, plant and equipment	(4,327,596)	(9,373,859)
Proceeds from sale of property, plant and equipment	-	-
Net cash generated from/(used in) investing activities	**219,326,889**	**(141,299,159)**
Cash flows from financing activities		
Receipts of long term loan	683,229,350	270,000,000
Redemption of preference share	(100,000,000)	(100,000,000)
Repayment of long term loan	(419,012,430)	(182,111,314)
Non-controlling interest	-	-
Net draw down/(payment) of short term loan	514,227,584	406,046,881
Net cash generated from/(used in) financing activities	**678,444,504**	**393,935,567**
Net (decrease)/increase in cash and cash equivalents	**1,161,461,094**	**(125,285,931)**
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the quarter	2,009,066,952	1,206,976,957
Cash and cash equivalents at end of the quarter	**3,170,528,046**	**1,081,691,026**
Cash and cash equivalents at end of the quarter represents		
Cash in hand	96,200	103,093
Balance with Bangladesh Bank and its agent bank	191,512,750	217,564,934
Balance with other banks and financial institutions	2,978,919,096	864,022,999
	3,170,528,046	**1,081,691,026**

sd/-	sd/-	sd/-
Chairman	Director	Managing Director & CEO

sd/-	sd/-
Company Secretary	Chief Financial Officer

Union Capital Limited
Consolidated statement of changes in shareholders' equity (Un-audited)
For the first quarter (Q1) ended 31 March 2017

Figures in BDT

Particulars	Paid-up capital	Preference share capital	Statutory reserve	Revaluation reserves	Retained earnings	Non-controlling interest	Total
Balance as at 1 January 2017	1,422,996,034	400,000,000	414,474,598	102,024,360	193,332,146	190	2,532,827,328
Net profit for the quarter	-	-	-	-	84,912,999	59	84,913,058
Redemption of preference share	-	(100,000,000)	-	-	-	-	(100,000,000)
Dividend on preference shares	-	-	-	-	(12,267,123)	-	(12,267,123)
Balance as at 31 March 2017	**1,422,996,034**	**300,000,000**	**414,474,598**	**102,024,360**	**265,978,022**	**249**	**2,505,473,263**
Balance as at 1 January 2016	1,329,902,836	500,000,000	364,815,071	102,024,360	197,184,426	180	2,493,926,873
Net profit for the quarter	-	-	-	-	42,119,112	4	42,119,116
Redemption of preference share	-	(100,000,000)	-	-	-	-	(100,000,000)
Dividend on preference shares	-	-	-	-	(15,520,547)	-	(15,520,547)
Balance as at 31 March 2016	**1,329,902,836**	**400,000,000**	**364,815,071**	**102,024,360**	**223,782,991**	**184**	**2,420,525,442**

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO

sd/-
Company Secretary

sd/-
Chief Financial Officer

Union Capital Limited
Balance Sheet (Un-Audited) as at 31 March 2017

Figures in BDT

Particulars	Notes	31-Mar-17	31-Dec-16
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		64,000	64,000
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		191,512,750	184,577,238
	4	**191,576,750**	**184,641,238**
Balance with other banks and financial institutions			
In Bangladesh		2,745,181,504	1,569,558,538
Outside Bangladesh		-	-
	5	**2,745,181,504**	**1,569,558,538**
Money at call and short notice		-	-
Investments			
Government		-	-
Others		523,694,135	457,124,080
	6	**523,694,135**	**457,124,080**
Loans, advances and leases			
Loans, advances and leases		16,412,082,781	16,399,172,568
Bills purchased and discounted		-	-
	7	**16,412,082,781**	**16,399,172,568**
Fixed assets including land, building, furniture and fixtur	8	12,877,472	13,970,191
Other assets	9	2,004,307,438	2,113,265,431
Non-banking assets	10	211,260,755	215,129,173
TOTAL ASSETS		**22,100,980,835**	**20,952,861,219**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	3,523,341,386	2,817,095,514
Deposits and other accounts			
Term deposits	12	12,669,332,291	12,314,836,921
Other deposits	13	843,167,369	816,384,622
		13,512,499,660	**13,131,221,543**
Other liabilities	14	2,771,180,252	2,616,128,647
Total liabilities		**19,807,021,298**	**18,564,445,704**
Shareholders' equity			
Paid up capital	15	1,422,996,034	1,422,996,034
Preference share capital	16	300,000,000	400,000,000
Statutory reserve	17	414,474,598	414,474,598
Retained earnings	18	156,488,904	150,944,883
Total shareholders' equity		**2,293,959,536**	**2,388,415,515**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**22,100,980,834**	**20,952,861,219**
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Other contingent liabilities		-	-
Other commitments			
Undisbursed contracted loans, advances and leases		744,000,000	684,100,000
TOTAL OFF BALANCE SHEET ITEMS		**744,000,000**	**684,100,000**
Net assets value per share		**16.12**	**16.78**

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO

sd/-
Company Secretary

sd/-
Chief Financial Officer

Union Capital Limited
Profit and Loss Account (Un-audited)
For the first quarter (Q1) ended 31 March 2017

Figures in BDT

Particulars	Notes	31-Mar-17	31-Mar-16
Interest income	20	439,915,984	451,171,923
Interest paid on deposits and borrowings etc.	21	(332,410,650)	(313,099,591)
Net interest income		**107,505,334**	**138,072,331**
Investment income	22	16,459,237	(4,622,183)
Fees, commissions, exchange and brokerage	23	2,420,449	2,345,666
Other operating income	24	20,542,531	5,046,940
Total operating income		**146,927,551**	**140,842,754**
Salaries and other employee benefits	25	18,915,714	15,138,802
Rent, taxes, insurance, electricity etc.	26	4,281,670	3,173,425
Legal expenses		41,250	173,300
Postage, stamp, telecommunication etc.	27	336,714	281,412
Stationery, printing, advertisements etc.	28	1,514,234	1,192,503
Managing Director's salary and fees	29	1,500,000	1,338,710
Directors' fees	30	192,000	312,000
Depreciation and repair of assets	31	2,052,333	1,466,963
Other expenses	32	5,615,609	6,680,574
Total operating expenses		**34,449,524**	**29,757,689**
Profit before provision		**112,478,027**	**111,085,065**
Provision for loans, advances, leases and investments			
Provision for loans, advances and leases		70,219,178	54,188,186
Provision for diminution in value of investments	14.2	16,228,090	5,985,250
Total provision		**86,447,268**	**60,173,436**
Total profit before tax		**26,030,759**	**50,911,629**
Provision for taxation			
Current tax	14.4	8,219,615	11,578,916
Deferred tax	9.2	-	-
		8,219,615	**11,578,916**
Net profit after tax		**17,811,144**	**39,332,713**
Dividend on preference shares		12,267,123	15,520,547
Retained surplus		**5,544,021**	**23,812,166**
Weighted average no. of outstanding share		**142,299,603**	**142,299,603**
Earnings per share	35	**0.04**	**0.17**

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO

sd/-
Company Secretary

sd/-
Chief Financial Officer

Union Capital Limited
Cash Flow Statement (Un-audited)

Figures in BDT

For the first quarter (Q1) ended	Notes	31-Mar-17	31-Mar-16
Cash flows from operating activities			
Interest receipts		407,903,004	405,518,512
Interest payments		(311,438,128)	(314,485,111)
Fee and commission receipts		2,420,449	2,215,000
Recoveries of loans previously written off		18,141,514	-
Dividend receipts		1,757,781	369,114
Cash payments to employees		(20,427,714)	(16,477,512)
Cash payments to suppliers and management expenses		(8,501,148)	(6,562,862)
Income taxes paid		(1,693,468)	(88,790,315)
Receipts from other operating activities	33	2,401,017	5,046,940
Payments for other operating activities	34	(5,615,609)	(6,680,574)
Cash generated before changes in operating assets and liabilities		84,947,699	(19,846,808)
Increase/decrease in operating assets and liabilities			
Statutory deposits		-	-
Purchase of trading securities (treasury bills)		-	-
Loans, advances and leases to banks and financial institutions		-	-
Loans, advances and leases to customers		(12,910,213)	(537,210,158)
Other assets	36.0	112,904,694	(35,575,069)
Deposits from banks and other financial institutions		220,000,000	(100,000,000)
Deposits from customers		161,278,117	186,681,595
Other liabilities account of customers		-	-
Trading liabilities		-	-
Other liabilities	37.0	60,384,723	152,346,723
Cash generated from operating assets and liabilities		**541,657,321**	**(333,756,909)**
Net cash generated from/(used in) operating activities		**626,605,020**	**(353,603,717)**
Cash flows from investing activities			
Proceeds from sale of securities		490,782,000	379,917,495
Payments for purchases of securities		(540,985,414)	(417,735,620)
Purchase of property, plant and equipment		(89,000)	(9,373,859)
Proceeds from sale of property, plant and equipment		-	-
Investment in UniCap Investments Limited		-	-
Net cash used in investing activities		**(50,292,414)**	**(47,191,984)**
Cash flows from financing activities			
Dividend paid		-	-
Receipts of long term loan		333,229,350	-
Issuance of preference share		-	-
Redemption of preference share		(100,000,000)	(100,000,000)
Repayment of long term loan		(323,868,322)	(153,143,744)
Net draw down/(payment) of short term loan		696,884,844	406,046,881
Net cash generated from/(used in) financing activities		**606,245,872**	**152,903,137**
Net (decrease)/increase in cash and cash equivalents		**1,182,558,478**	**(247,892,564)**
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the quarter		1,754,199,776	1,098,838,629
Cash and cash equivalents at end of the quarter		**2,936,758,254**	**850,946,065**
Cash and cash equivalents at end of the quarter represents			
Cash in hand		64,000	64,000
Balance with Bangladesh Bank and its agent bank		191,512,750	217,564,934
Balance with other banks and financial institutions		2,745,181,504	633,317,131
		2,936,758,254	**850,946,065**

sd/-	sd/-	sd/-
Chairman	Director	Managing Director & CEO

sd/-	sd/-
Company Secretary	Chief Financial Officer

Union Capital Limited
Statement of Changes in shareholders' equity
For the first quarter (Q1) ended 31 March 2017

Figures in BDT

Particulars	Paid-up capital	Preference share capital	Statutory reserve	Retained earnings	Total
Balance as at 1 January 2016	1,422,996,034	400,000,000	414,474,598	150,944,883	2,388,415,515
Net profit for the quarter	-	-	-	17,811,144	17,811,144
Redemption of preference share	-	(100,000,000)	-	-	(100,000,000)
Dividend on preference shares	-	-	-	(12,267,123)	(12,267,123)
Transfer to statutory reserve	-	-	-	-	-
Issuance of bonus share (year 2015)	-	-	-	-	-
Cash dividend (year 2015)	-	-	-	-	-
Balance as at 31 December 2016	**1,422,996,034**	**300,000,000**	**414,474,598**	**156,488,904**	**2,293,959,536**
Balance as at 1 January 2016	1,329,902,836	500,000,000	364,815,071	164,915,661	2,359,633,568
Net profit for the quarter	-	-	-	39,332,713	39,332,713
Redemption of preference share	-	(100,000,000)	-	-	(100,000,000)
Dividend on preference shares	-	-	-	(15,520,547)	(15,520,547)
Transfer to statutory reserve	-	-	-	-	-
Issuance of bonus share (year 2014)	-	-	-	-	-
Balance as at 31 December 2015	**1,329,902,836**	**400,000,000**	**364,815,071**	**188,727,827**	**2,283,445,734**

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO

sd/-
Company Secretary

sd/-
Chief Financial Officer

Union capital Limited
Selected explanatory notes to the Financial Statements (Un-audited)
As at and for the first quarter (Q1) ended 31 March 2017

1.0 Domicile, legal form and country of incorporation

Union Capital Limited (The Company) is registered as a public limited company under the Companies Act, 1994 with the Registrar of Joint Stock Companies and Firms (RJSC) of Bangladesh on 09 August 1998. On 12 August 1998, the Company obtained permission from Bangladesh Bank to operate as a non-banking financial institution under the Financial Institutions Act, 1993. The Company went for Initial Public Offer in May 2007 and listed its shares in both Dhaka Stock Exchange and Chittagong Stock Exchange in July 2007.

The registered office of the Company is located at Noor Tower (5th floor), 73 Sonargaon Road, Dhaka 1205. The operations of the Company is being carried out through its 8 (eight) offices located in Dhaka, Gazipur, Narshingdi, Chittagong, Sylhet and Bogra.

2.0 Reporting

This first quarterly financial statement have been prepared based on Bangladesh Accounting Standard (BAS) 34: *Interim Financial Reporting*.

These interim financial statements should be read in conjunction with the published financial statements for the year ended 31 December 2016 as they provide an update to previously reported information.

3.0 Accounting policies and method of computations

Accounting policies and method of computations followed in preparing these financial statements are consistent with those used in the annual financial statements prepared and published for the year ended 31 December 2016.

3.1 Statement of compliance

These financial statements have been prepared on going concern concept following accrual basis of accounting in accordance with Bangladesh Accounting Standards and Bangladesh Financial Reporting Standards and the Companies Act 1994, the Financial Institutions Act 1993, Securities Exchange Rules 1987, the Listing Regulations and other applicable laws and regulations. The presentation of financial statements has been made as per the requirement of DFIM Circular no. 11 issued on 23 December 2009 by Bangladesh Bank.

3.2 Consolidation of operations of subsidiaries

The consolidation of the financial statements have been made after eliminating all material intra group transactions. The total profit of the Company and its subsidiaries are shown in the consolidated profit and loss account with the proportion of profit after taxation pertaining to minority shareholders being deducted as 'non-controlling interest'.

3.3 Earnings per share (EPS)

Earnings per share has been calculated based on number of shares outstanding for the period ended 31 March 2017 and profit for the same period. The number of shares outstanding for the period was 142.29 million.

3.4 Date of authorization

The Board of Directors has authorized these financial statements for public issue on 08 May 2017.

3.5 Subsequent events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of these financial statements to make proper evaluation and decision.

3.6 Reclassification

To facilitate comparison, certain relevant figures pertaining to previous year have been rearranged/ restated/reclassified, whenever considered necessary, to conform to current period's presentation.

Figures in BDT

As at	31-Mar-17	31-Dec-16
4.0 CASH		
In hand		
Local currency	64,000	64,000
Foreign currencies	-	-
	64,000	64,000
Balance with Bangladesh Bank		
Local currency	191,512,750	184,577,238
Foreign currencies	-	-
	191,512,750	184,577,238
	191,576,750	**184,641,238**
4.a CASH (Consolidated)		
In hand		
Union Capital Ltd.	64,000	64,000
UniCap Securities Ltd.	25,000	25,000
UniCap Investments Ltd.	7,200	10,000
	96,200	**99,000**
Balance with Bangladesh Bank		
Union Capital Ltd.	191,512,750	184,577,238
UniCap Securities Ltd.	-	-
UniCap Investments Ltd.	-	-
	191,512,750	**184,577,238**
	191,608,950	**184,676,238**
5.0 BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS		
This represents balance with various banks and financial institutions in Bangladesh.		
Fixed deposit account		
People's Leasing and Financial Services Ltd.	-	50,000,000
International Leasing and Financial Services Ltd.	100,000,000	100,000,000
Bangladesh Industrial Finance Company Limited	100,000,000	140,000,000
Modhumoti Bank Limited, Dhanmondi Branch	55,000,000	55,000,000
The Farmers Bank Ltd., Motijheel Branch	250,000,000	300,000,000
National Bank of Pakistan, Motijheel Branch	200,000,000	-
Social Islami Bank Limited, Bashundhara Branch	700,000,000	700,000,000
	1,405,000,000	**1,345,000,000**
Current account		
Bank Alfalah Limited, Gulshan Branch	14,981	23,116.00
BASIC Bank Limited, Shantinagar Branch	1	1
BASIC Bank Limited, Bangshal Branch	13,853	1
BRAC Bank Limited, Gulshan Branch	70,539	70,539
Bank Asia Limited, Moghbazar Branch	-	82
Bank Asia Limited, Bashundhara Branch	339	399
Dhaka Bank Limited,Kakrail Branch	1,891,205	1,891,205.00
Mutual Trust Bank Limited, Dilkusha Branch	393,513	393,513
Modhumoti Bank Limited, Dhanmondi Branch	2,515	3,785.00
Midland Bank Ltd, Gulshan Branch	2,665	2,965.00
National Credit and Commerce Bank Ltd.,Mirpur-10 Branch	258	258.00
NRB Bank Limited,Corporate Branch	933,814	933,814.00
Shahjalal Islami Bank Limited, Dhaka Main Branch	453	453
Shahjalal Islami Bank Limited, Elephant Road Branch	102	4,536,682.00
Southeast Bank Limited, Islamic Banking Branch	710,755	710,755
Southeast Bank Limited, Mirpur Branch	4,343	4,404.00
Southeast Bank Limited, Satmosjid Road Branch	4,425	4,425.00
State Bank of India, Dhaka Office	79,073	79,223
The Premier Bank Limited, Karwan Bazar Branch	32,647	32,647
United Commercial Bank Limited, New Eskaton Branch	12,827,574	5,448,516
Uttara Bank Limited, Local Office	18,558	18,558
	17,001,613	**14,155,341**
Short term deposit		
AB Bank Limited, Karwan Bazar Branch	13,277	13,622
HSBC, Dhaka Main Office	86,280	86,280.00
HSBC, Dhaka Main Office	516,102	516,102
Southeast Bank Limited, Islamic Banking Branch	2,529,758	2,529,758
Bank Asia Limited, Corporate Branch	27,547,597	173,103,013
Dhaka Bank Limited, Local Office	2,335,591	2,091,480
Dutch Bangla Bank Limited, Karwan Bazar Branch	2,308,135	25,810,582
Mutual Trust Bank Limited, Principal Branch	4,056,141	3,904,381
FAS Finance & Investment Ltd.	100,000,000	-
International leasing and financial services ltd.	370,000,000	-
People's Leasing And Financial Services Ltd.	50,000,000	-
Premier Leasing & Finance Ltd.	290,000,000	-
Reliance Finance Ltd.	300,000,000	-
Bangladesh Industrial Finance Company Limited	40,000,000	-
First Finance Limited	130,000,000	-
Jamuna Bank Limited, Sonargaon Road Branch	3,787,010	2,347,979
	1,323,179,891	**210,403,197**
	2,745,181,504	**1,569,558,538**
5.a BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS (consolidated)		
Union Capital Ltd.	2,745,181,504	1,569,558,538
UniCap Securities Ltd.	152,305,676	199,026,208
UniCap Investments Ltd.	81,431,916	55,805,967
	2,978,919,096	1,824,390,714
Less: Inter-company transactions	-	-
	2,978,919,096	**1,824,390,714**

As at	31-Mar-17	31-Dec-16

6.0 INVESTMENTS

The investment is made up as under:

Government securities	-	-
Other investments	523,694,135	457,124,080
	523,694,135	**457,124,080**

This represents investment made by the Company in listed securities.

6.a INVESTMENTS (consolidated)

Union Capital Ltd.	523,694,135	457,124,080
UniCap Securities Ltd.	846,781,529	748,105,089
UniCap Investments Ltd.	403,179,528	404,130,914
	1,773,655,192	**1,609,360,083**

7.0 LOANS, ADVANCES AND LEASES

This represents loans, advances and leases financed fully in Bangladesh.

Lease finance	2,018,971,709	1,948,222,279
Advance against lease finance	14,500,000	14,500,000.00
Term finance	8,239,747,812	8,405,475,684
Home loan	2,332,959	2,492,285
Loan to subsidiaries	6,086,636,213	5,976,628,723
Loan against deposits	16,300,303	18,745,690
Staff loan	33,593,785	33,107,907
Total	**16,412,082,781**	**16,399,172,568**

7.a LOANS, ADVANCES AND LEASES (consolidated)

Union Capital Ltd.	16,412,082,781	16,399,172,568
UniCap Securities Ltd.	1,259,656,042	992,490,310
UniCap Investments Ltd.	5,893,810,197	5,688,730,428
	23,565,549,020	**23,080,393,306**
Less: Inter-company transactions	6,086,636,213	5,976,628,723
	17,478,912,807	**17,103,764,583**

8.0 FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES

Furniture and fixtures	7,076,288	7,076,288
Office decoration	15,766,847	15,766,847
Electric equipment	27,110,510	27,021,510
Owned vehicles	12,535,992	12,535,992
Leased vehicles	3,760,000	3,760,000
Intangible assets (software)	1,122,881	1,122,881
Mobile phones	367,085	367,085
Staff appliances	41,329	41,329
Total cost	**67,780,932**	**67,691,932**
Less: Accumulated depreciation and amortization	54,903,460	53,721,741
Written down value at the end of the quarter	**12,877,472**	**13,970,191**

8.a FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES (consolidated)

Union Capital Ltd.	12,877,472	13,970,191
UniCap Securities Ltd.	17,390,718	17,905,944
UniCap Investments Ltd.	6,114,913	3,901,167
	36,383,104	**35,777,302**

9.0 OTHER ASSETS

Investment in subsidiary	347,498,771	347,498,771
Accrued interest	70,629,071	114,667,905
Others	12,775,236	13,274,318
Income generating other assets	430,903,078	475,440,994
Advance office rent	4,284,005	3,821,660
Advance to employees	824,229	785,805
Deposits with T & T, water etc.	87,500	37,500
Advance corporate tax	1,186,943,908	1,185,250,440
Receivable from brokerage house against sale of shares	19,565,104	87,269,018
Transfer price receivable	1,287,376	1,287,376
Deferred tax assets	10,480,802	10,480,802
Others	349,931,436	348,891,836
Non income generating other assets	1,573,404,360	1,637,824,437
Total	**2,004,307,438**	**2,113,265,431**

9.a OTHER ASSETS (consolidated)

Union Capital Ltd.	2,004,307,438	2,113,265,431
UniCap Securities Ltd.	371,299,631	449,229,464
UniCap Investments Ltd.	213,701,097	239,685,055
	2,589,308,166	2,802,179,950
Less: Inter-company transactions	574,669,697	722,692,260
	2,014,638,469	**2,079,487,689**

10 Non-banking assets

Non-banking assets	211,260,755	215,129,173
	211,260,755	**215,129,173**

This represents assets owned under the 'Certificate of Ownership' given by the competent court under section 33(7) of Artha Rin Adalat Ain 2003.

11.0 BORROWINGS FROM OTHER BANKS, FINANCIAL INSTITUTIONS AND AGENTS

Borrowings from other banks		
In Bangladesh		
Secured long term loans		
Bank loan	2,169,272,386	2,162,338,268
Un secured		
Bangladesh Bank (Small Enterprise refinancing scheme-JICA)	490,454,261	497,704,419
Bangladesh Bank (Women entrepreneur refinance scheme	94,663,691	87,384,524
Bangladesh Bank (Agriculture refinance scheme)	38,250,000	31,562,500
Short term borrowing and call loan	697,162,813	297,969
	1,320,550,765	616,949,412
	3,489,823,151	**2,779,287,680**
Outside Bangladesh		
Borrowings from banks	**3,489,823,151**	**2,779,287,680**
Borrowings from financial institutions		
The UAE-Bangladesh Investment Company Limited	33,518,235	37,807,834
Total	**3,523,341,386**	**2,817,095,514**

11.a Borrowings from other banks, financial institutions and agents (consolidated)

Union Capital Limited	3,523,341,386	2,817,095,514
UniCap Securities Limited	1,428,463,176	1,175,169,784
UniCap Investments Limited	3,767,404,689	3,767,404,689
	8,719,209,251	7,759,669,986
Less: Inter-company transactions	4,338,746,597	4,340,309,097
Balance as on 31 March	**4,380,462,654**	**3,419,360,889**

12.0 Term Deposits

This comprises interest bearing deposits from individuals and organizations for period ranging from 3 months to 10 years.

Banks and financial institutions	6,640,000,000	6,420,000,000
Other institutions	4,932,261,756	4,932,261,756
Total institutional deposits	**11,572,261,756**	**11,352,261,756**
Term deposit	937,224,335	800,176,665
Income deposit	156,230,000	156,230,000
Monthly savings scheme	3,616,200	6,168,500
Total individual deposits	**1,097,070,535**	**962,575,165**
Total	**12,669,332,291**	**12,314,836,921**

12.a Term deposits (consolidated)

Union Capital Limited	12,669,332,291	12,314,836,921
UniCap Securities Limited	-	-
UniCap Investments Limited	-	-
	12,669,332,291	12,314,836,921
Less: Inter-company transactions	-	-
Balance as on 31 March	**12,669,332,291**	**12,314,836,921**

13.0 Other deposits

The amount received from clients as advance against finance and cash security deposit on the stipulation that the amount will be either adjusted with the outstanding rentals/installments or repaid at the end of term. This is made up as under:

Lease advance	46,125,249	49,707,340
Term finance advance	238,744,627	168,743,596
Cash security	558,297,493	597,933,686
Balance as on 31 March	**843,167,369**	**816,384,622**

Advance and security deposit reduce the exposure with the clients and thereby reduce the risks. No interest is payable on advances while cash security deposits are interest bearing.

13.a Other deposits (consolidated)

Union Capital Limited	843,167,369	816,384,622
UniCap Securities Limited	-	-
UniCap Investments Limited	-	-
	843,167,369	816,384,622
Less: Inter-company transactions	-	-
Balance as on 31 March	**843,167,369**	**816,384,622**

14.0 OTHER LIABILITIES

Provision for loans, advances and leases	550,846,933	480,627,756
Provision for diminution in value of investments	36,888,484	20,660,394
Provision for other assets	4,311,000	4,311,000
Interest suspense	220,411,065	196,068,900
Provision for tax	1,383,832,845	1,375,613,230
Financial expenses payable	495,066,715	474,094,193
Deferred liability-employee gratuity	12,528,500	12,528,500
Dividend on preference shares	50,184,929	37,917,806
Excise duty	1,968,599	6,952,711
Withholding tax payable	9,843,427	898,085
VAT payable	739,101	620,752
Accrued expenses and other payable	4,558,654	5,835,320
Total	**2,771,180,252**	**2,616,128,647**

14.a OTHER LIABILITIES (consolidated)

Union Capital Limited	2,771,180,252	2,616,128,647
UniCap Securities Limited	868,164,319	932,295,119
UniCap Investments Limited	2,547,658,767	2,357,265,372
	6,187,003,338	5,905,689,138
Less: Inter-company transactions	1,900,060,542	1,936,513,115
Balance at 31 March	**4,286,942,796**	**3,969,176,023**

15.0 Share capital

As at 31 March 2017, a total number of 142,299,603 (2016: 142,299,603) ordinary shares of Tk.10 each were issued, subscribed and fully paid up. Details are as follows:

Authorized capital		
200,000,000 ordinary shares of Tk. 10 each	2,000,000,000	2,000,000,000
Issued, subscribed and paid up capital:		
132,900,283 ordinary shares of Tk.10 each	1,422,996,034	1,329,902,836
9,309,320 bonus shares	-	93,093,198
Total 142,299,603	**1,422,996,034**	**1,422,996,034**

16.0 Preference share capital

30 cumulative non-convertible preference share of Tk. 10,000,000 each (fully paid up)	300,000,000	400,000,000

16.1 Details of preference share capital

The Company issued 50 cumulative non-convertible redeemable preference share of Tk. 10,000,000 each to the tune of Tk. 500,000,000 in March 2015. Rate of dividend payable on the preference shares is 12.50 percent per annum. Particulars of the subscribers are as follows:

Name of subscriber	No. of shares	Amount subscribed	Outstanding	Outstanding
Bangladesh Fund	10	100,000,000	60,000,000	80,000,000
NRB Global Bank Ltd.	10	100,000,000	60,000,000	80,000,000
National Housing Finance Co. Ltd.	5	50,000,000	30,000,000	40,000,000
DBH Corporation Ltd.	5	50,000,000	30,000,000	40,000,000
Uttara Finance & Investment Co. Ltd.	5	50,000,000	30,000,000	40,000,000
Brac Bank Ltd.	5	50,000,000	30,000,000	40,000,000
Midland Bank Ltd.	5	50,000,000	30,000,000	40,000,000
NRB Bank Ltd.	5	50,000,000	30,000,000	40,000,000
Total	**50**	**500,000,000**	**300,000,000**	**400,000,000**

17.0 STATUTORY RESERVE

Balance as on 1 January	414,474,598	364,815,071
Add: Transferred from profit during the year	-	49,659,527
Balance as on 31 March	**414,474,598**	**414,474,598**

18.0 Retained earnings

Balance as on 1 January	150,944,883	164,915,661
Less: Issuance of bonus shares (2015)	-	(93,093,198)
Less: Cash dividend (2015)	-	(66,495,142)
Add: Profit after tax for the year	17,811,144	248,297,634
Less: Dividend on preference shares	(12,267,123)	(53,020,545)
Less: Transferred to statutory reserve	-	(49,659,527)
	156,488,904	**150,944,883**

18.a RETAINED EARNINGS (consolidated)

Balance as on 1 January	193,332,146	197,184,426
Less: Issuance of bonus shares (2015)	-	(93,093,198)
Less: Cash dividend paid (2015)	-	(66,495,142)
Add: Profit after tax for the year	84,912,999	258,416,131
Less: Dividend on preference shares	(12,267,123)	(53,020,545)
Less: Transferred to statutory reserve	-	(49,659,527)
Balance as on 31 March	**265,978,022**	**193,332,146**

19.0 INCOME STATEMENT

Income		
Interest, discount and similar income (note 20)	439,915,983	451,171,923
Dividend income (note 22)	92,596	4,627,964
Fees, commission, exchange and brokerage (note 23)	2,420,449	2,345,666
Gains less losses arising from investment in securities (note 22)	16,366,641	(9,250,147)
Other operating income (note 24)	20,542,531	5,046,940
Total income	**479,338,200**	**453,942,345**
Expenses		
Interest paid on deposits, borrowings etc. (Note 21)	332,410,650	313,099,591
Administrative expenses (note 19.1)	26,781,582	21,610,152
Depreciation and impairment on company assets	2,052,333	1,466,963
Other operating expenses	5,615,609	6,680,574
Provision for leases, loans, advances and investments	86,447,268	60,173,436
Total expenses	**453,307,442**	**403,030,716**

19.1 ADMINISTRATIVE EXPENSES

Salary and allowances (note 25)	18,915,714	15,138,802
Rent, taxes, insurance, electricity, etc (note 26)	4,281,670	3,173,425
Legal expenses	41,250	173,300
Postage, stamp, telecommunication, etc (note 27)	336,714	281,412
Stationery, printings, advertisements, etc (note 28)	1,514,234	1,192,503
Managing Director's salary and allowances (note 29)	1,500,000	1,338,710
Directors' fees (note 30)	192,000	312,000
	26,781,582	**21,610,152**

For the first quarter ened 31 March	2017	2016
20.0 INTEREST INCOME		
Income from lease finance	42,208,533	68,113,285
Income from term finance	233,822,679	227,047,480
Income from home finance	84,398	85,024
Interest on loan to subsidiaries	134,293,490	142,006,946
Interest on bank deposits	28,997,740	13,528,458
Income form other finance	509,144	390,729
Total	**439,915,984**	**451,171,923**
20.a INTEREST INCOME (consolidated)		
Union Capital Limited	439,915,984	451,171,923
UniCap Securities Limited	33,852,939	29,139,782
UniCap Investments Limited	99,740,147	135,509,630
	573,509,069	615,821,334
Less: Inter-company transactions	134,293,490	142,006,946
	439,215,579	**473,814,388**
21.0 INTEREST PAID ON DEPOSITS, BORROWINGS, etc.		
Interest on bank loan	55,518,007	44,504,388
Interest on JICA fund	6,149,154	-
Interest on Agriculture refinance fund	550,034	-
Interest on women entrepreneur fund	1,350,154	-
Interest on term deposits	251,428,799	249,514,740
Interest on money at call & short notice	5,375,347	4,302,450
Interest on cash security deposit	11,347,402	14,320,134
Interest on obligation under capital leases	-	-
Bank charges	691,752	457,879
Total	**332,410,650**	**313,099,591**
21.a INTEREST PAID ON DEPOSITS, BORROWINGS etc. (consolidated)		
Union Capital Limited	332,410,650	313,099,591
UniCap Securities Limited	38,972,978	36,067,960
UniCap Investments Limited	117,970,632	125,869,717
	489,354,260	475,037,268
Less: Inter-company transactions	134,293,490	142,006,946
	355,060,770	**333,030,322**
22.0 INVESTMENT INCOME		
Capital gain/(loss) on sale of securities (note 22.1)	16,366,641	(9,250,147)
Dividend income	92,596	4,627,964
Total	**16,459,237**	**(4,622,183)**
22.1. CAPITAL GAIN ON SALE OF SECURITIES		
Gain on sales of shares	23,126,289	3,987,548
Loss on sales of shares	(6,759,648)	(13,237,695)
Net gain/(loss) from sale of securities	**16,366,641**	**(9,250,147)**
22.a INVESTMENT INCOME (consolidated)		
Union Capital Limited	16,459,237	(4,622,183)
UniCap Securities Limited	5,946,924	21,100,229
UniCap Investments Limited	37,186,610	(938,071)
	59,592,771	15,539,975
Less: Inter-company transactions	-	-
	59,592,771	**15,539,975**
23.0 FEES, COMMISSIONS, EXCHANGE AND BROKERAGE		
Processing and documentation fees	2,420,449	2,345,666
Issue management fee	-	-
Underwriting commission	-	-
Total	**2,420,449**	**2,345,666**
23.a FEES, COMMISSIONS, EXCHANGE AND BROKERAGE (consolidated)		
Union Capital Limited	2,420,449	2,345,666
UniCap Securities Limited	134,609,290	34,123,554
UniCap Investments Limited	14,640,538	10,917,383
	151,670,277	**47,386,603**
24.0 OTHER OPERATING INCOME		
Delinquent interest, IDCP etc.	226,025	-
Renewals and proceeds	2,174,992	5,046,940
Gain/(loss) on sale of fixed assets	-	-
Others	18,141,514	-
Total	**20,542,531**	**5,046,940**
24.a OTHER OPERATING INCOME (consolidated)		
Union Capital Limited	20,542,531	5,046,940
UniCap Securities Limited	855,138	342,487
UniCap Investments Limited	59,047	14,127
Total	**21,456,716**	**5,403,554**
25.0 SALARIES AND OTHER EMPLOYEE BENEFITS		
Salaries & allowances (a)	18,915,714	15,138,802
Total	**18,915,714**	**15,138,802**
25.a SALARIES AND OTHER EMPLOYEE BENEFITS (consolidated)		
Union Capital Limited	18,915,714	15,138,802
UniCap Securities Limited	13,059,327	7,703,056
UniCap Investments Limited	2,646,463	1,997,311
Total	**34,621,504**	**24,839,169**
26.0 RENT, TAXES, INSURANCE, ELECTRICITY etc.		
Office rent, rates and taxes	4,044,710	2,971,593
Insurance	54,689	54,698
Power and electricity	182,271	147,134
Total	**4,281,670**	**3,173,425**
26.a RENT, TAXES, INSURANCE, ELECTRICITY etc. (consolidated)		
Union Capital Limited	4,281,670	3,173,425
UniCap Securities Limited	3,842,687	3,025,843
UniCap Investments Limited	1,165,093	1,299,022
Total	**9,289,451**	**7,498,290**
27.0 POSTAGE, STAMP, TELECOMMUNICATION etc.		
Postage	30,231	14,316
Telegram, telex, fax and e-mail	85,228	88,785
Telephone - office	221,255	178,312
Total	**336,714**	**281,412**
27.a POSTAGE, STAMP, TELECOMMUNICATION etc. (consolidated)		
Union Capital Limited	336,714	281,412
UniCap Securities Limited	597,775	565,532
UniCap Investments Limited	87,487	49,239
Total	**1,021,976**	**896,183**
28.0 STATIONERY, PRINTING, ADVERTISEMENTS etc.		
Printing and stationery	487,530	289,821
Advertisement and publicity	1,026,704	902,682
Total	**1,514,234**	**1,192,503**
28.a STATIONERY, PRINTING, ADVERTISEMENTS etc.(consolidated)		
Union Capital Limited	1,514,234	1,192,503
UniCap Securities Limited	113,714	45,631
UniCap Investments Limited	124,436	50,310
Total	**1,752,384**	**1,288,444**
29.0 MANAGING DIRECTOR'S SALARY AND FEES	**1,500,000**	**1,338,710**
30.0 DIRECTORS' FEES		
The Company pays fees to its Directors for attending the Board meetings and its Committee meetings as permitted by Bangladesh Bank. As per Bangladesh Bank's DFIM circular no. 03 dated 24 February 2010 and subsequent DFIM circular no. 13 dated 30 November 2015, a Director may be paid fees for attending Board or its Committee meetings which shall not exceed Tk. 8,000 for attending each meeting subject to certain limits.		
Directors' fees	192,000	312,000
30.a DIRECTORS' FEES (consolidated)		
Union Capital Limited	192,000	312,000
UniCap Securities Limited	212,500	112,500
UniCap Investments Limited	71,400	-
Total	**475,900**	**424,500**
31.0 DEPRECIATION AND REPAIR OF ASSETS		
Depreciation of fixed assets-freehold	1,138,390	1,103,265
Depreciation of fixed assets-leasehold vehicle	-	111,501
Amortization of intangible assets	43,329	34,380
Repairs and maintenance of assets	44,805	52,635
Office maintenance	825,809	165,182
Total	**2,052,333**	**1,466,963**
31.a DEPRECIATION AND REPAIR OF ASSETS (consolidated)		
Union Capital Limited	2,052,333	1,466,963
UniCap Securities Limited	1,716,634	1,429,670
UniCap Investments Limited	481,205	496,770
Total	**4,250,172**	**3,393,403**
32.0 OTHER EXPENSES		
HR development	130,790	121,388
Travelling and conveyance	1,513,299	1,119,419
Motor vehicle expenses	236,805	213,738
Subscription and fees	1,544,863	1,491,134
Books, magazines, newspapers, etc	6,104	5,060
Entertainment and public relation & others	1,421,398	3,094,175
Donation	762,350	635,660
Total	**5,615,609**	**6,680,574**
32.a OTHER EXPENSES (consolidated)		
Union Capital Limited	5,615,609	6,680,574
UniCap Securities Limited	20,865,179	7,593,729
UniCap Investments Limited	394,374	376,644
	26,875,163	14,650,947
Less: Inter-company transactions	-	-
Total	**26,875,163**	**14,650,947**
33.0 RECEIPTS FROM OTHER OPERATING ACTIVITIES		
Delinquent interest, IDCP etc.	226,025	0
Renewals and proceeds	2,174,992	5,046,940
Others	-	0
Total	**2,401,017**	**5,046,940**
34.0 PAYMENTS FOR OTHER OPERATING ACTIVITIES		
HR development	130,790	121,388
Travelling and conveyance	1,513,299	1,119,419
Motor vehicle expenses	236,805	213,738
Subscription and fees	1,544,863	1,491,134
Books, magazines, newspapers, etc	6,104	5,060
AGM expenses	-	0
Entertainment and public relation & others	1,421,398	3,094,175
Donation	762,350	635,660
Total	**5,615,609**	**6,680,574**

35.0 EARNINGS PER SHARE

Earnings Per Share (EPS) is calculated in accordance with Bangladesh Accounting Standard 33: *Earnings Per Share* which has been shown on the face of Profit and Loss account.

35.1 Basic earnings per share

The calculation of basic earnings per share at 31 March 2017 was based on the profit attributable to ordinary shareholders of Tk. 5,544,021 (2016: Tk. 195,277,089) and a weighted average number of ordinary shares outstanding for the year ended 31 March 2017 was 142,299,603 (2016: 142,299,603).

Profits attributable to ordinary shareholders		
Net profit for the year	5,544,021	23,812,166
Weighted average number of ordinary shares		
Ordinary shares at 1 January	142,299,603	132,990,283
Bonus shares issued	-	9,309,320
Weighted average number of ordinary shares at 31 March	142,299,603	142,299,603
Restated weighted average number of ordinary shares	142,299,603	142,299,603
Earnings per share	**0.04**	**0.17**
Earnings per share (restated)	**0.04**	**0.17**

35.2 Diluted earnings per share

The dilutive effect relates to the average number of potential ordinary share held under option of convertibility. There was no such dilutive potential ordinary share during the period ended 31 March 2017 and hence no diluted earnings per share is required to be calculated.

35.a EARNINGS PER SHARE (consolidated)

Profits attributable to ordinary shareholders		
Net profit for the year (consolidated)	72,645,876	26,598,566
Weighted average number of ordinary shares		
Ordinary shares at 1 January	142,299,603	132,990,283
Bonus shares issued	-	9,309,320
Weighted average number of ordinary shares at 31 March	142,299,603	142,299,603
Restated weighted average number of ordinary shares	142,299,603	142,299,603
Earnings per share- consolidated	**0.51**	**0.19**
Earnings per share- consolidated (restated)	**0.51**	**0.19**

36.0 (INCREASE)/DECREASE IN OTHER ASSETS

Accrued interest	44,038,834	(12,227,485)
Advance office rent	(462,345)	2,253,756
Advance to employees	(38,424)	(113,400)
Receivable from brokerage houses against sale of shares	67,703,914	(141,183,415)
Others	1,662,715	(99,453,690)
	112,904,694	**(250,724,234)**

37.0 INCREASE/(DECREASE) IN OTHER LIABILITIES

Interest suspense	24,342,165	(99,893,069)
Financial expenses payable	20,972,522	42,248,748
Obligation under capital lease	-	(3,374,054)
Excise duty	(4,984,112)	866,063
Withholding tax payable	8,945,342	(832,778)
VAT payable	118,349	(298,988)
Accrued expenses and other payable	10,990,457	43,720,197
	60,384,723	**(17,563,880)**

SHARESTORY