Union Capital Limited

Consolidated Financial Statements (Un-Audited)

As at and for the first quarter (Q1) ended 31 March 2018

AMAR STOCK

Union Capital Limited
Consolidated Balance Sheet (Un-Audited) as at 31 March 2018

Figures in BDT

Particulars	Notes	31-Mar-18	31-Dec-17
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		101,536	101,889
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		163,458,725	181,234,957
	4.a	163,560,261	181,336,846
Balance with other banks and financial institutions			
In Bangladesh		3,134,397,792	3,875,001,127
Outside Bangladesh		-	-
	5.a	3,134,397,792	3,875,001,127
Money at call and short notice		-	-
Investments			
Government		-	-
Others		1,654,312,603	1,697,591,216
	6.a	1,654,312,603	1,697,591,216
Loans, advances and leases			
Loans, advances and leases		17,874,581,976	17,829,246,685
Bills purchased and discounted		-	-
	7.a	17,874,581,976	17,829,246,685
Fixed assets including land, building, furniture and fixtures	8.a	49,174,372	51,174,242
Other assets	9.a	2,334,886,792	2,201,921,718
Non-banking assets	10	312,047,044	312,047,044
TOTAL ASSETS		**25,522,960,840**	**26,148,318,877**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11.a	5,991,241,994	5,345,570,568
Deposits and other accounts			
Term deposits	12.a	12,588,627,217	13,904,847,772
Other deposits	13	551,482,844	763,587,589
		13,140,110,061	**14,668,435,361**
Other liabilities	14.a	4,074,399,573	3,846,679,893
Total liabilities		**23,205,751,628**	**23,860,685,822**
Shareholders' equity			
Paid up capital	15	1,565,295,637	1,565,295,637
Statutory reserve	16	436,278,055	436,278,055
Revaluation reserve		102,024,360	102,024,360
Retained earnings	17.a	213,610,931	184,034,778
Total equity attributable to equity holders of the Company		**2,317,208,982**	**2,287,632,829**
Non-controlling interest		230	225
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**25,522,960,840**	**26,148,318,877**
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Other contingent liabilities		-	-
Other commitments			
Undisbursed contracted loans, advances and leases		751,400,000	567,800,000
TOTAL OFF BALANCE SHEET ITEMS		**751,400,000**	**567,800,000**
Net assets value per share		**14.80**	**14.61**

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO

sd/-
Company Secretary

sd/-
Chief Financial Officer (cc)

Union Capital Limited
Consolidated Profit and Loss Account (Un-Audited)
For the first quarter (Q1) ended 31 March 2018

Figures in BDT

Particulars	Notes	31-Mar-18	31-Mar-17
Interest income	18.a	523,702,314	457,010,063
Interest paid on deposits and borrowings etc.	19.a	(381,027,066)	(367,102,087)
Net interest income		**142,675,249**	**89,907,976**
Investment income	20.a	34,466,621	61,024,383
Fees, commissions, exchange and brokerage	21.a	35,428,988	153,845,269
Other operating income	22.a	1,667,724	1,029,185
Total operating income		**214,238,582**	**305,806,813**
Salaries and other employee benefits	23.a	44,827,422	36,265,300
Rent, taxes, insurance, electricity etc.	24.a	10,893,712	9,289,451
Legal expenses		402,488	41,250
Postage, stamp, telecommunication etc.	25.a	1,386,413	1,021,976
Stationery, printing, advertisements etc.	26.a	1,760,355	1,752,384
Managing Director's salary and fees	27	1,500,000	1,500,000
Directors' fees	28.a	176,000	475,900
Auditors' fees	29.a	-	230,000
Depreciation and repair of assets	30.a	6,833,396	4,250,172
Other expenses	31.a	7,609,866	26,875,163
Total operating expenses		**75,389,651**	**81,701,596**
Profit before provision		**138,848,932**	**224,105,217**
Provision for loans, advances, leases and investments			
General provision		21,916,173	71,032,075
Specific provision		34,233,153	19,187,103
Provision for diminution in value of investments		45,011,068	25,620,836
Total provision		**101,160,394**	**115,840,014**
Total profit before tax		**37,688,538**	**108,265,203**
Provision for taxation			
Current tax		8,112,380	36,293,703
Deferred tax		-	(128,597)
		8,112,380	**36,165,106**
Net profit after tax		**29,576,158**	**72,100,097**
Retained surplus		**29,576,158**	**72,100,097**
Attributable to			
Shareholders of the Company		29,576,153	72,100,038
Non-controlling interest		5	59
Weighted average no. of outstanding share		**156,529,563**	**156,529,563**
Earnings per share		**0.19**	**0.46**

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO

sd/-
Company Secretary

sd/-
Chief Financial Officer (cc)

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

Figures in BDT

For the first quarter (Q1) ended	31-Mar-18	31-Mar-17
Cash flows from operating activities		
Interest receipts	589,184,034	429,968,248
Interest payments	(432,095,177)	(376,115,987)
Fee and commission receipts	35,428,988	151,670,277
Recoveries of loans previously written off	1,378,993	115,000
Dividend receipts	7,269,564	4,710,147
Cash payments to employees	(40,222,602)	(36,431,939)
Cash payments to suppliers and management expenses	(25,688,656)	(14,958,847)
Income taxes paid	(10,156,969)	(25,680,062)
Receipts from other operating activities	1,667,724	914,185
Payments for other operating activities	(8,188,354)	(27,392,312)
Cash generated before changes in operating assets and liabilities	118,577,546	106,798,710
Increase/decrease in operating assets and liabilities		
Purchase of trading securities (treasury bills)	-	-
Loans, advances and leases to banks and financial institutions	-	-
Loans, advances and leases to customers	(45,335,292)	(375,148,224)
Other assets	(122,808,105)	92,081,741
Deposits from banks and other financial institutions	(1,674,092,500)	220,000,000
Deposits from customers	145,767,200	161,278,117
Other liabilities account of customers	-	-
Other liabilities	118,446,906	63,485,922
Cash generated from operating assets and liabilities	**(1,578,021,791)**	**161,697,556**
Net cash generated from/(used in) operating activities	**(1,459,444,245)**	**268,496,266**
Cash flows from investing activities		
Proceeds from sale of securities	241,794,396	1,492,323,725
Payments for purchases of securities	(183,155,344)	(1,268,669,240)
Purchase of property, plant and equipment	(3,246,152)	(3,955,845)
Proceeds from sale of property, plant and equipment	-	-
Net cash generated from/(used in) investing activities	**55,392,900**	**219,698,640**
Cash flows from financing activities		
Receipts of long term loan	352,189,010	683,229,350
Repayment of long term loan	(651,517,585)	(519,012,430)
Net draw down/(payment) of short term loan	945,000,000	514,227,584
Net cash generated from/(used in) financing activities	**645,671,425**	**678,444,505**
Net (decrease)/increase in cash and cash equivalents	**(758,379,920)**	**1,166,639,411**
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	4,056,337,973	2,009,066,952
Cash and cash equivalents at end of the period	**3,297,958,053**	**3,175,706,363**
Cash and cash equivalents at end of the period represents		
Cash in hand	101,536	96,200
Balance with Bangladesh Bank and its agent bank	163,458,725	191,512,750
Balance with other banks and financial institutions	3,134,397,792	2,984,097,413
	3,297,958,053	**3,175,706,363**

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO

sd/-
Company Secretary

sd/-
Chief Financial Officer (cc)

Union Capital Limited
Consolidated statement of changes in shareholders' equity (Un-audited)
For the first quarter (Q1) ended 31 March 2018

Figures in BDT

Particulars	Paid-up capital	Statutory reserve	Revaluation reserves	Retained earnings	Non-controlling interest	Total
Balance as at 1 January 2018	1,565,295,637	436,278,055	102,024,360	184,034,777	225	2,287,633,054
Net profit for the period 2018	-	-	-	29,576,153	5	29,576,158
Balance as at 31 March 2018	**1,565,295,637**	**436,278,055**	**102,024,360**	**213,610,930**	**230**	**2,317,209,212**
Balance as at 1 January 2017	1,422,996,034	414,474,598	102,024,360	193,332,146	190	2,132,827,327
Net profit for the year 2017	-	-	-	154,805,692	35	154,805,727
Transfer to statutory reserve	-	21,803,457	-	(21,803,457)	-	-
Issuance of bonus share (year 2016)	142,299,603	-	-	(142,299,603)	-	-
Balance as at 31 December 2017	**1,565,295,637**	**436,278,055**	**102,024,360**	**184,034,777**	**225**	**2,287,633,054**

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO

sd/-
Company Secretary

sd/-
Chief Financial Officer (cc)

Union Capital Limited
Balance Sheet (Un-Audited) as at 31 March 2018

Figures in BDT

Particulars	Notes	31-Mar-18	31-Mar-17
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		64,000	64,000
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		163,458,725	181,234,957
	4	**163,522,725**	**181,298,957**
Balance with other banks and financial institutions			
In Bangladesh		3,038,431,205	3,707,363,745
Outside Bangladesh		-	-
	5	**3,038,431,205**	**3,707,363,745**
Money at call and short notice		-	-
Investments			
Government		-	-
Others		474,340,723	482,924,596
	6	**474,340,723**	**482,924,596**
Loans, advances and leases			
Loans, advances and leases		16,556,171,893	16,631,564,261
Bills purchased and discounted		-	-
	7	**16,556,171,893**	**16,631,564,261**
Fixed assets including land, building, furniture and fixtures	8	16,798,702	18,443,403
Other assets	9	2,476,991,436	2,247,889,905
Non-banking assets	10	312,047,044	312,047,044
TOTAL ASSETS		**23,038,303,728**	**23,581,531,911**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	5,131,739,204	4,273,922,171
Deposits and other accounts			
Term deposits	12	12,588,627,217	13,904,847,772
Other deposits	13	551,482,844	763,587,589
		13,140,110,061	**14,668,435,361**
Other liabilities	14	2,649,116,739	2,541,741,579
Total liabilities		**20,920,966,004**	**21,484,099,111**
Shareholders' equity			
Paid up capital	15	1,565,295,637	1,565,295,637
Statutory reserve	16	436,278,055	436,278,055
Retained earnings	17	115,764,032	95,859,108
Total shareholders' equity		**2,117,337,724**	**2,097,432,800**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**23,038,303,728**	**23,581,531,911**
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Other contingent liabilities		-	-
Other commitments			
Undisbursed contracted loans, advances and leases		751,400,000	567,800,000
TOTAL OFF BALANCE SHEET ITEMS		**751,400,000**	**567,800,000**
Net assets value per share (2017: Restated)		**13.53**	**13.40**

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO

sd/-
Company Secretary

sd/-
Chief Financial Officer (cc)

Union Capital Limited

Profit and Loss Account (Un-audited)

For the first quarter (Q1) ended 31 March 2018

Figures in BDT

Particulars	Notes	31-Mar-18	31-Mar-17
Interest income	18	395,311,004	457,710,467
Interest paid on deposits and borrowings etc.	19	(356,616,045)	(344,677,773)
Net interest income		**38,694,959**	**113,032,694**
Investment income	20	4,312,723	17,890,849
Fees, commissions, exchange and brokerage	21	934,959	4,595,441
Other operating income	22	120,569,645	115,000
Total operating income		**164,512,286**	**135,633,984**
Salaries and other employee benefits	23	26,286,558	20,559,510
Rent, taxes, insurance, electricity etc.	24	3,363,127	4,281,670
Legal expenses		377,188	41,250
Postage, stamp, telecommunication etc.	25	445,608	336,714
Stationery, printing, advertisements etc.	26	1,369,676	1,514,234
Managing Director's salary and fees	27	1,500,000	1,500,000
Directors' fees	28	176,000	192,000
Auditors' fees	29	-	115,000
Depreciation and repair of assets	30	3,096,627	2,052,333
Other expenses	31	5,977,804	5,615,609
Total operating expenses		**42,592,588**	**36,208,320**
Profit before provision		**121,919,698**	**99,425,664**
Provision for loans, advances, leases and investments			
General provision		21,916,173	51,032,075
Specific provision		34,233,153	19,187,103
Provision for diminution in value of investments		45,011,068	16,228,090
Total provision		**101,160,394**	**86,447,268**
Total profit before tax		**20,759,304**	**12,978,396**
Provision for taxation			
Current tax		854,380	8,219,615
Deferred tax		-	(128,597)
		854,380	**8,091,018**
Net profit after tax		**19,904,924**	**4,887,378**
Retained surplus		**19,904,924**	**4,887,378**
Weighted average no. of outstanding share		**156,529,563**	**156,529,563**
Earnings per share (2017: Restated)	34	**0.13**	**0.03**

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO

sd/-
Company Secretary

sd/-
Chief Financial Officer (cc)

Union Capital Limited
Cash Flow Statement (Un-audited)

Figures in BDT

For the first quarter (Q1) ended	Notes	31-Mar-18	31-Mar-17
Cash flows from operating activities			
Interest receipts		539,215,075	422,724,885
Interest payments		(380,302,200)	(310,095,725)
Fee and commission receipts		880,775	2,420,449
Recoveries of loans previously written off		1,378,993	115,000
Dividend receipts		5,162,277	1,757,781
Cash payments to employees		(27,808,084)	(20,427,714)
Cash payments to suppliers and management expenses		(8,147,648)	(8,501,148)
Income taxes paid		(3,945,498)	(1,693,468)
Receipts from other operating activities		54,184	2,174,992
Payments for other operating activities		(5,977,804)	(5,615,609)
Cash generated before changes in operating assets and liabilities		120,510,071	82,859,444
Increase/decrease in operating assets and liabilities			
Purchase of trading securities (treasury bills)		-	-
Loans, advances and leases to banks and financial institutions		-	-
Loans, advances and leases to customers		75,392,368	(12,910,213)
Other assets		(226,087,235)	111,891,750
Deposits from banks and other financial institutions		(1,674,092,500)	220,000,000
Deposits from customers		145,767,200	161,278,117
Other liabilities account of customers		-	-
Other liabilities		5,360,387	63,485,922
Cash generated from operating assets and liabilities		**(1,673,659,780)**	**543,745,576**
Net cash generated from/(used in) operating activities		**(1,553,149,709)**	**626,605,020**
Cash flows from investing activities			
Proceeds from sale of securities		20,688,332	490,782,000
Payments for purchases of securities		(12,022,811)	(540,985,414)
Purchase of property, plant and equipment		(41,617)	(89,000)
Proceeds from sale of property, plant and equipment		-	-
Net cash used in investing activities		**8,623,904**	**(50,292,414)**
Cash flows from financing activities			
Receipts of long term loan		333,363,960	333,229,350
Repayment of long term loan		(420,546,927)	(423,868,322)
Net draw down/(payment) of short term loan		945,000,000	696,884,844
Net cash generated from/(used in) financing activities		**857,817,033**	**606,245,872**
Net (decrease)/increase in cash and cash equivalents		**(686,708,772)**	**1,182,558,478**
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the period		3,888,662,702	1,754,199,776
Cash and cash equivalents at end of the period		**3,201,953,930**	**2,936,758,254**
Cash and cash equivalents at end of the period represents			
Cash in hand		64,000	64,000
Balance with Bangladesh Bank and its agent bank		163,458,725	191,512,750
Balance with other banks and financial institutions		3,038,431,205	2,745,181,504
		3,201,953,930	**2,936,758,254**

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

sd/-	sd/-
Company Secretary	Chief Financial Officer (cc)

Union Capital Limited
Statement of Changes in shareholders' equity (Un-audited)
For the first quarter (Q1) ended 31 March 2018

Figures in BDT

Particulars	Paid-up capital	Statutory reserve	Retained earnings	Total
Balance as at 1 January 2018	1,565,295,637	436,278,055	95,859,108	2,097,432,800
Net profit for the period 2018	-	-	19,904,924	19,904,924
Balance as at 31 March 2018	**1,565,295,637**	**436,278,055**	**115,764,032**	**2,117,337,724**
Balance as at 1 January 2017	1,422,996,034	414,474,598	150,944,883	1,988,415,515
Net profit for the year 2017	-	-	109,017,285	109,017,285
Transfer to statutory reserve	-	21,803,457	(21,803,457)	-
Issuance of bonus share (year 2016)	142,299,603	-	(142,299,603)	-
Balance as at 31 December 2016	**1,565,295,637**	**436,278,055**	**95,859,108**	**2,097,432,800**

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO

sd/-
Company Secretary

sd/-
Chief Financial Officer (cc)

Union capital Limited

Selected explanatory notes to the Financial Statements (Un-audited)
As at and for the first quarter (Q1) ended 31 March 2018

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 yearly financial statements 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 2017 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 2017

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 2018 and profit for the same period. The number of shares outstanding for the period was 156.53 million. Earnings per share for the first quarter ended 31 March 2017 has also been calculated based on 156.53 million shares.

During the period ended 31 March 2018, Net profit of Unicap Securities Limited (Subsidiary Company) was decrease by 88.48% which was lower than the comparative figure of 2017 resulting in a significant decrease in the EPS for the period ended 31 March 2018.

3.4 Date of authorization

The Board of Directors has approved publication of these financial statements on 13 May 2018.

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 period/year have been rearranged/ restated/reclassified, whenever considered necessary, to conform to current period's presentation.

_____	_____	_____
Chairman	Director	Managing Director & CEO
_____	_____	
Company Secretary	Chief Financial Officer (cc)	

Figures in BDT

As at	31-Mar-18	31-Dec-17
4 CASH		
In hand		
Local currency	64,000	64,000
Foreign currencies	-	-
	64,000	64,000
Balance with Bangladesh Bank		
Local currency	163,458,725	181,234,957
Foreign currencies	-	-
	163,458,725	181,234,957
	163,522,725	**181,298,957**

4.a CASH (Consolidated)		
In hand		
Union Capital Ltd.	64,000	64,000
UniCap Securities Ltd.	25,000	25,000
UniCap Investments Ltd.	12,536	12,889
	101,536	**101,889**
Balance with Bangladesh Bank		
Union Capital Ltd.	163,458,725	181,234,957
UniCap Securities Ltd.	-	-
UniCap Investments Ltd.	**-**	**-**
	163,458,725	**181,234,957**
	163,560,261	**181,336,846**

5 BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS

This represents balance with various banks and financial institutions in Bangladesh.

Fixed deposit account		
Bangladesh Commerce Bank Ltd.	-	50,000,000
Bangladesh Industrial Finance Company Limited	105,943,276	102,932,500
International Leasing and Financial Services Ltd.	500,000,000	500,000,000
Jamuna Bank Limited	250,000,000	250,000,000
Modhumoti Bank Limited, Dhanmondi Branch	100,000,000	100,000,000
NRB Commercial Bank Limited	-	150,000,000
NRB Global Bank Ltd	-	100,000,000
Social Islami Bank Limited, Bashundhara Branch	700,000,000	700,000,000
The Premier Bank Ltd.	1,000,000	-
Union Bank Limited	1,100,000,000	1,100,000,000
	2,756,943,276	**3,052,932,500**
Current account		
Bank Alfalah Limited, Gulshan Branch	1	11,151
Bank Asia Limited, Moghbazar Branch	18,731	731
Bank Asia Limited, Bashundhara Branch	6,949	0
BASIC Bank Limited, Shantinagar Branch	1	1
BASIC Bank Limited, Bangshal Branch	13,853	13,853
BASIC Bank Limited, Mirpur Branch	5,077	5,077
Dhaka Bank Limited,Kakrail Branch	77,135	1,877,135
Eastern Bank Limited, Sonargaon Road Branch	-	407,044
Midland Bank Ltd, Gulshan Branch	785	1,023
Modhumoti Bank Limited, Dhanmondi Branch	287,227	289,065
Modhumoti Bank Limited	6,337	6,337
National Credit and Commerce Bank Ltd.,Banani Branch	640	850
NRB Bank Limited,Corporate Branch	915,372	915,372
Shahjalal Islami Bank Limited, Gulshan Branch	453	453
Shahjalal Islami Bank Limited, Elephant Road Branch	290,048	4,017,886
Social Islami Bank Limited, Eskaton Branch	9,192	9,252
Southeast Bank Limited, Islamic Banking Branch	-	709,105
Southeast Bank Limited, Mirpur Branch	488	548
Southeast Bank Limited, Satmosjid Road Branch	3,275	3,275

Figures in BDT

As at	31-Mar-18	31-Dec-17
United Commercial Bank Limited, New Eskaton Branch	92,165	3,521,789
WooriBank-Dhaka Branch	3,050	-
Uttara Bank Limited, Local Office	17,408	17,408
	1,748,187	**11,807,355**
Short term deposit		
Bank Asia Limited, Corporate Branch	4,010,574	4,743,222
Bank Asia Limited, Corporate Branch	248,585,637	282,020,134
Dhaka Bank Limited, Local Office	852,239	393,604
Dutch Bangla Bank Limited, Karwan Bazar Branch	83,219	83,025
Dutch Bangla Bank Limited, Karwan Bazar Branch	6,007,254	233,011,507
First Finance Limited	15,000,000	-
Jamuna Bank Limited, Sonargaon Road Branch	2,360,592	7,028,087
Mutual Trust Bank Limited, Principal Branch	9,922	91,300
Southeast Bank Limited, Islamic Banking Branch	2,583,752	2,583,752
Southeast Bank Limited, R k Mission Road Branch	246,553	112,669,259
	279,739,742	**642,623,890**
	3,038,431,205	**3,707,363,745**

5.a BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS (consolidated)

Union Capital Ltd.	3,038,431,205	3,707,363,745
UniCap Securities Ltd.	23,619,047	103,756,132
UniCap Investments Ltd.	72,347,539	63,881,250
	3,134,397,792	3,875,001,127
Less: Inter-company transactions	-	-
	3,134,397,792	**3,875,001,127**

6 INVESTMENTS

The investment is made up as under:

Government securities	-	-
Other investments	474,340,723	482,924,596
	474,340,723	**482,924,596**

This represents investment made by the Company in listed securities.

6.a INVESTMENTS (consolidated)

Union Capital Ltd.	474,340,723	482,924,596
UniCap Securities Ltd.	790,055,758	794,860,417
UniCap Investments Ltd.	389,916,122	419,806,202
	1,654,312,603	**1,697,591,216**

7 LOANS, ADVANCES AND LEASES

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

Lease finance	1,964,624,263	1,924,375,904
Advance against lease finance	660,018	58,867,920
Term finance	8,537,260,636	8,482,015,624
Loan to subsidiaries	6,018,176,787	6,129,990,206
Loan against deposits	6,582,097	4,956,997
Staff loan	28,868,092	31,357,610
Total	**16,556,171,893**	**16,631,564,261**

7.a LOANS, ADVANCES AND LEASES (consolidated)

Union Capital Ltd.	16,556,171,893	16,631,564,261
UniCap Securities Ltd.	1,443,756,860	1,441,514,577
UniCap Investments Ltd	5,892,830,010	5,886,158,053
	23,892,758,763	**23,959,236,891**
Less: Inter-company transactions	6,018,176,787	6,129,990,206
	17,874,581,976	**17,829,246,685**

Figures in BDT

As at	31-Mar-18	31-Dec-17
8 FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES		
Furniture and fixtures	7,698,828	7,689,721
Office decoration	20,173,149	20,173,149
Electric equipment	29,439,553	29,430,017
Owned vehicles	12,535,992	12,535,992
Leased vehicles	3,760,000	3,760,000
Intangible assets (software)	1,541,381	1,541,381
Mobile phones	452,600	452,600
Staff appliances	-	-
Total cost	**75,601,503**	**75,582,860**
Less: Accumulated depreciation and amortization	58,802,801	57,139,457
Written down value at 31 March	**16,798,702**	**18,443,403**
8.a FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES (consolidated)		
Union Capital Ltd.	16,798,702	18,443,403
UniCap Securities Ltd.	27,894,701	27,679,425
UniCap Investments Ltd.	4,480,968	5,051,414
	49,174,372	**51,174,242**
9 OTHER ASSETS		
Investment in subsidiary	422,498,771	422,498,771
Accrued interest	213,962,269	147,537,682
Others	17,216,536	16,402,858
Income generating other assets	653,677,576	586,439,311
Advance office rent	3,825,155	3,871,040
Advance to employees	5,519,105	854,106
Deposits with T & T, water etc.	87,500	87,500
Advance corporate tax	1,393,713,122	1,389,767,624
Receivable from brokerage house against sale of shares	33,050,297	722,043
Transfer price receivable	1,287,376	1,287,376
Deferred tax assets	12,170,560	12,170,560
Others	373,660,745	252,690,345
Non income generating other assets	1,823,313,860	1,661,450,594
Total	**2,476,991,436**	**2,247,889,905**

Management considers all the other assets as good.

9.a OTHER ASSETS (consolidated)		
Union Capital Ltd.	2,476,991,436	2,247,889,905
UniCap Securities Ltd.	433,466,917	378,805,603
UniCap Investments Ltd.	326,483,870	426,687,090
	3,236,942,224	3,053,382,598
Less: Inter-company transactions	902,055,432	851,460,880
	2,334,886,792	**2,201,921,718**
10 NON-BANKING ASSETS		
Non-banking assets	312,047,044	312,047,044
Total	**312,047,044**	**312,047,044**

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

Figures in BDT

As at	31-Mar-18	31-Dec-17

11 BORROWINGS FROM OTHER BANKS, FINANCIAL INSTITUTIONS AND AGENTS

Borrowings from other banks		
In Bangladesh		
Secured long term loans		
Bank loan	3,398,764,418	3,318,074,495
Preference share	200,000,000	300,000,000
	3,598,764,418	3,618,074,495
Unsecured		
Bangladesh Bank (Small Enterprise refinancing scheme-JICA)	366,510,933	422,558,823
Bangladesh Bank (Women entrepreneur refinance scheme	75,558,334	83,570,834
Bangladesh Bank (Agriculture refinance scheme)	26,000,000	29,812,500
Short term borrowing and call loan	1,045,000,000	100,000,000
	1,513,069,267	635,942,157
	5,111,833,685	**4,254,016,652**
Outside Bangladesh	-	-
Borrowings from banks	**5,111,833,685**	**4,254,016,652**
Borrowings from financial institutions		
The UAE-Bangladesh Investment Company Limited	19,905,519	19,905,519
Total	**5,131,739,204**	**4,273,922,171**

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

Union Capital Limited	5,131,739,204	4,273,922,171
UniCap Securities Limited	1,390,536,728	1,508,893,004
UniCap Investments Limited	3,671,250,159	3,765,039,490
	10,193,526,091	9,547,854,665
Less: Inter-company transactions	4,202,284,097	4,202,284,097
Balance at 31 March	**5,991,241,994**	**5,345,570,568**

12 Term Deposits

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

Banks and financial institutions	6,180,000,000	7,854,092,500
Other institutions	5,124,529,259	5,009,763,127
Total institutional deposits	**11,304,529,259**	**12,863,855,627**
Term deposit	966,578,508	734,251,795
Income deposit	307,715,000	299,960,000
Monthly savings scheme	9,804,450	6,780,350
Total individual deposits	**1,284,097,958**	**1,040,992,145**
Total	**12,588,627,217**	**13,904,847,772**

12.a Term deposits (consolidated)

Union Capital Limited	12,588,627,217	13,904,847,772
UniCap Securities Limited	-	-
UniCap Investments Limited	-	-
	12,588,627,217	13,904,847,772
Less: Inter-company transactions	-	-
Balance at 31 March	**12,588,627,217**	**13,904,847,772**

As at	31-Mar-18	31-Dec-17

13 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

Lease advance	38,884,529	40,985,013
Term finance advance	173,915,148	375,709,137
Cash security	338,683,167	346,893,439
Balance at 31 March	**551,482,844**	**763,587,589**

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.

14 OTHER LIABILITIES

Provision for loans, advances and leases	503,110,422	446,961,097
Provision for diminution in value of investments	51,186,971	6,175,903
Provision for other assets	5,376,000	5,376,000
Interest suspense	239,058,624	208,627,854
Provision for tax	1,403,494,101	1,402,639,721
Financial expenses payable	372,757,381	396,443,536
Deferred liability-employee gratuity	18,824,955	18,824,955
Dividend on preference shares	37,500,003	28,253,427
Excise duty	2,118,099	9,635,599
Withholding tax payable	9,774,770	11,721,203
VAT payable	317,427	457,032
Accrued expenses and other payable	5,597,986	6,625,252
Total	**2,649,116,739**	**2,541,741,579**

14.a OTHER LIABILITIES (consolidated)

Union Capital Limited	2,649,116,739	2,541,741,579
UniCap Securities Limited	998,733,458	914,128,636
UniCap Investments Limited	2,721,998,727	2,747,477,897
	6,369,848,924	6,203,348,112
Less: Inter-company transactions	2,295,449,351	2,356,668,218
Balance at 31 March	**4,074,399,573**	**3,846,679,893**

15 Share capital

As at 31 March 2018, a total number of 156,529,563 (2017: 156,529,563) 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:

142,299,603 ordinary shares of Tk.10 each	1,565,295,637	1,422,996,034
14,229,960 bonus shares	-	142,299,603
Total 156,529,563	**1,565,295,637**	**1,565,295,637**

16 STATUTORY RESERVE

Balance as on 1 January	436,278,055	414,474,598
Add: Transferred from profit during the year	-	21,803,457
Balance at 31 March	**436,278,055**	**436,278,055**

Figures in BDT

As at	31-Mar-18	31-Dec-17
17 Retained earnings		
Balance as on 1 January	95,859,108	150,944,883
Less: Issuance of bonus shares (2016)	-	(142,299,603)
Add: Profit after tax for the year	19,904,924	109,017,285
Less: Transferred to statutory reserve	-	(21,803,457)
	115,764,032	**95,859,108**
17.a RETAINED EARNINGS (consolidated)		
Balance as on 1 January	184,034,778	193,332,146
Less: Issuance of bonus shares (2016)	-	(142,299,603)
Add: Profit after tax for the year	29,576,153	154,805,691
Less: Transferred to statutory reserve	-	(21,803,457)
Balance at 31 March	**213,610,931**	**184,034,778**

AMARSTOCK

Figures in BDT

For the first quarter ened 31 March	31-Mar-18	31-Mar-17
18 INTEREST INCOME		
Income from lease finance	41,418,349	41,274,630
Income from term finance	282,472,122	234,982,607
Income from home finance	-	84,398
Interest on loan to subsidiaries	20,061,581	134,293,490
Interest on bank deposits	50,910,949	46,566,198
Income form other finance	448,003	509,144
Total	**395,311,004**	**457,710,467**
18.a INTEREST INCOME (consolidated)		
Union Capital Limited	395,311,004	457,710,467
UniCap Securities Limited	28,842,446	33,852,939
UniCap Investments Limited	119,610,445	99,740,147
	543,763,895	591,303,553
Less: Inter-company transactions	20,061,581	134,293,490
	523,702,314	**457,010,063**
19 INTEREST PAID ON DEPOSITS, BORROWINGS, etc.		
Interest on bank loan	84,324,594	55,518,007
Interest on JICA fund	4,870,934	6,149,154
Interest on Agriculture refinance fund	346,484	550,034
Interest on women entrepreneur fund	989,338	1,350,154
Interest on term deposits	237,266,009	251,428,799
Interest on money at call & short notice	12,519,305	5,375,347
Interest on cash security deposit	6,286,092	11,347,402
Interest on preference share	9,246,576	12,267,123
Bank charges	766,713	691,752
Total	**356,616,045**	**344,677,773**
19.a INTEREST PAID ON DEPOSITS, BORROWINGS etc. (consolidated)		
Union Capital Limited	356,616,045	344,677,773
UniCap Securities Limited	41,239,633	38,972,978
UniCap Investments Limited	3,232,969	117,744,826
	401,088,647	501,395,577
Less: Inter-company transactions	20,061,581	134,293,490
	381,027,066	**367,102,087**
20 INVESTMENT INCOME		
Capital gain/(loss) on sale of securities	81,648	16,366,641
Dividend income	4,231,075	1,524,208
Total	**4,312,723**	**17,890,849**
20.a INVESTMENT INCOME (consolidated)		
Union Capital Limited	4,312,723	17,890,849
UniCap Securities Limited	25,771,331	5,946,924
UniCap Investments Limited	4,382,567	37,186,610
	34,466,621	61,024,383
Less: Inter-company transactions	-	-
	34,466,621	**61,024,383**

Figures in BDT

For the first quarter ened 31 March	31-Mar-18	31-Mar-17
21 FEES, COMMISSIONS, EXCHANGE AND BROKERAGE		
Processing and documentation fees	880,775	2,420,449
Renewals and proceeds	54,184	2,174,992
Total	**934,959**	**4,595,441**
21.a FEES, COMMISSIONS, EXCHANGE AND BROKERAGE (consolidated)		
Union Capital Limited	934,959	4,595,441
UniCap Securities Limited	31,946,575	134,609,290
UniCap Investments Limited	2,547,454	14,640,538
	35,428,988	**153,845,269**
22 OTHER OPERATING INCOME		
Portfolio management income	119,190,652	-
Others	1,378,993	115,000
Total	**120,569,645**	**115,000**
22.a OTHER OPERATING INCOME (consolidated)		
Union Capital Limited	120,569,645	115,000
UniCap Securities Limited	240,436	855,138
UniCap Investments Limited	48,296	59,047
	120,858,376	**1,029,185**
Less: Inter-company transactions	119,190,652	-
	1,667,724	**1,029,185**
23 SALARIES AND OTHER EMPLOYEE BENEFITS		
Salaries & allowances (a)	26,286,558	20,559,510
Total	**26,286,558**	**20,559,510**
23.a SALARIES AND OTHER EMPLOYEE BENEFITS (consolidated)		
Union Capital Limited	26,286,558	20,559,510
UniCap Securities Limited	15,081,041	13,059,327
UniCap Investments Limited	3,459,822	2,646,463
Total	**44,827,422**	**36,265,300**
24 RENT, TAXES, INSURANCE, ELECTRICITY etc.		
Office rent, rates and taxes	3,038,849	4,044,710
Insurance	73,877	54,689
Power and electricity	250,401	182,271
Total	**3,363,127**	**4,281,670**
24.a RENT, TAXES, INSURANCE, ELECTRICITY etc. (consolidated)		
Union Capital Limited	3,363,127	4,281,670
UniCap Securities Limited	6,334,523	3,842,687
UniCap Investments Limited	1,196,062	1,165,093
Total	**10,893,712**	**9,289,451**

Figures in BDT

For the first quarter ened 31 March	31-Mar-18	31-Mar-17
25 POSTAGE, STAMP, TELECOMMUNICATION etc.		
Postage	50,124	30,231
Telegram, telex, fax and e-mail	185,311	85,228
Telephone - office	210,173	221,255
Total	**445,608**	**336,714**
25.a POSTAGE, STAMP, TELECOMMUNICATION etc. (consolidated)		
Union Capital Limited	445,608	336,714
UniCap Securities Limited	796,288	597,775
UniCap Investments Limited	144,517	87,487
Total	**1,386,413**	**1,021,976**
26 STATIONERY, PRINTING, ADVERTISEMENTS etc.		
Printing and stationery	1,102,290	487,530
Advertisement and publicity	267,386	1,026,704
Total	**1,369,676**	**1,514,234**
26.a STATIONERY, PRINTING, ADVERTISEMENTS etc.(consolidated)		
Union Capital Limited	1,369,676	1,514,234
UniCap Securities Limited	307,581	113,714
UniCap Investments Limited	83,098	124,436
Total	**1,760,355**	**1,752,384**
27 MANAGING DIRECTOR'S SALARY AND FEES	**1,500,000**	**1,500,000**

In addition to remuneration, the Managing Director & CEO is also provided with Company's car and cell phone.

28 DIRECTORS' FEES		
Total fees paid	176,000	192,000
Total	**176,000**	**192,000**
28.a DIRECTORS' FEES (consolidated)		
Union Capital Limited	176,000	192,000
UniCap Securities Limited	-	212,500
UniCap Investments Limited	-	71,400
Total	**176,000**	**475,900**
29 AUDITORS' FEE		
Auditors' fee	-	100,000
VAT on audit fee	-	15,000
Total	**-**	**115,000**
29.a AUDITORS' FEE (consolidated)		
Union Capital Limited	-	115,000
UniCap Securities Limited	-	69,000
UniCap Investments Limited	-	46,000
Total	**-**	**230,000**

Figures in BDT

For the first quarter ened 31 March	31-Mar-18	31-Mar-17
30 DEPRECIATION AND REPAIR OF ASSETS		
Depreciation of fixed assets-freehold	1,603,509	1,138,390
Depreciation of fixed assets-leasehold vehicle	-	-
Amortization of intangible assets	59,835	43,329
Repairs and maintenance of assets	19,391	44,805
Office maintenance	1,413,892	825,809
Total	**3,096,627**	**2,052,333**
30.a DEPRECIATION AND REPAIR OF ASSETS (consolidated)		
Union Capital Limited	3,096,627	2,052,333
UniCap Securities Limited	2,989,259	1,716,634
UniCap Investments Limited	747,510	481,205
Total	**6,833,396**	**4,250,172**
31 OTHER EXPENSES		
HR development	70,757	130,790
Travelling and conveyance	1,863,226	1,513,299
Motor vehicle expenses	206,171	236,805
Subscription and fees	1,642,587	1,544,863
Books, magazines, newspapers, etc	9,228	6,104
AGM expenses	57,880	-
Entertainment and public relation & others	1,849,855	1,421,398
Donation	278,100	762,350
Total	**5,977,804**	**5,615,609**
31.a OTHER EXPENSES (consolidated)		
Union Capital Limited	5,977,804	5,615,609
UniCap Securities Limited	7,513,878	20,865,179
UniCap Investments Limited	113,308,836	394,374
	126,800,518	26,875,163
Less: Inter-company transactions	119,190,652	-
Total	**7,609,866**	**26,875,163**
32 RECEIPTS FROM OTHER OPERATING ACTIVITIES		
Renewals and proceeds	54,184	2,174,992
Total	**54,184**	**2,174,992**
33 PAYMENTS FOR OTHER OPERATING ACTIVITIES		
HR development	70,757	130,790
Travelling and conveyance	1,863,226	1,513,299
Motor vehicle expenses	206,171	236,805
Subscription and fees	1,642,587	1,544,863
Books, magazines, newspapers, etc	9,228	6,104
AGM expenses	57,880	-
Entertainment and public relation & others	1,849,855	1,421,398
Donation	278,100	762,350
Total	**5,977,804**	**5,615,609**

Figures in BDT

For the first quarter ened 31 March	31-Mar-18	31-Mar-17

34 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.

Basic earnings per share

The calculation of basic earnings per share at 31 March 2018 was based on the profit attributable to ordinary shareholders of Tk. 19,904,924 (2017: Tk. 4,887,378) and a weighted average number of ordinary shares outstanding for the year ended 31 March 2018 was 156,529,563 (2017: 142,299,603).

Profits attributable to ordinary shareholders

Net profit for the year	19,904,924	4,887,378

Weighted average number of ordinary shares

Ordinary shares at 1 January	156,529,563	142,299,603
Bonus shares issued	-	14,229,960
Weighted average number of ordinary shares at reporting date	156,529,563	156,529,563
Restated weighted average number of ordinary shares	156,529,563	156,529,563
Earnings per share	**0.13**	**0.03**
Earnings per share (restated)	**0.13**	**0.03**

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 period ended 31 March 2018 and hence no diluted earnings per share is required to be calculated.

34.a EARNINGS PER SHARE (consolidated)

Profits attributable to ordinary shareholders

Net profit for the year (consolidated)	29,576,153	72,100,038

Weighted average number of ordinary shares

Ordinary shares at 1 January	156,529,563	142,299,603
Bonus shares issued	-	14,229,960
Weighted average number of ordinary shares at reporting date	156,529,563	156,529,563
Restated weighted average number of ordinary shares	156,529,563	156,529,563
Earnings per share- consolidated	**0.19**	**0.46**
Earnings per share- consolidated (restated)	**0.19**	**0.46**

35 (INCREASE)/DECREASE IN OTHER ASSETS

Accrued interest	(66,424,587)	43,154,487
Advance office rent	45,885	(462,345)
Advance to employees	(4,664,999)	(38,424)
Receivable from brokerage houses against sale of shares	(32,328,254)	67,703,914
Others	(122,715,280)	1,534,118
	(226,087,235)	**111,891,750**

36 INCREASE/(DECREASE) IN OTHER LIABILITIES

Interest suspense	30,430,770	24,342,165
Financial expenses payable	(23,686,155)	22,314,925
Excise duty	(7,517,500)	(4,984,112)
Withholding tax payable	(1,946,433)	8,945,342
VAT payable	(139,605)	118,349
Accrued expenses and other payable	8,219,310	12,749,253
	5,360,387	**63,485,922**