1ST QUARTER
FINANCIAL STATEMENTS
AS AT 31 MARCH, 2017 (UN-AUDITED)

As per SEC Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009, United Finance Limited is pleased to publish its 1st Quarter Financial Statements (un-audited).

UNITED FINANCE LIMITED

- **Deposit Opportunities**
- **Working Capital Solutions**
- **Asset Financing Options**

BALANCE SHEET (UN-AUDITED)

AS AT 31 MARCH, 2017

(Taka '000)

	31-Mar-17	31-Dec-16
PROPERTY AND ASSETS		
Cash including balance with Bangladesh bank and its agent	255,769	226,888
Balance with banks and other financial institutions	4,023,316	4,172,621
Money at call and short notice	-	-
Investments	1,038,000	938,000
Lease, loans and advances	14,604,120	13,803,212
Fixed assets including furniture and fixtures	71,303	56,279
Other assets	1,490,648	1,478,419
Total assets	**21,483,156**	**20,675,419**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks, other financial institutions and agents	2,581,676	2,216,451
Deposits and other accounts	13,312,558	13,056,180
Other liabilities	2,591,924	2,468,369
Total liabilities	**18,486,158**	**17,741,000**
Capital/Shareholders' equity		
Paid-up capital	1,697,185	1,697,185
Statutory reserve	722,700	722,700
Share premium	3,750	3,750
General reserve	255,000	255,000
Retained earnings	318,363	255,785
Total shareholders' equity	**2,996,998**	**2,934,420**
Total liabilities and shareholders' equity	**21,483,156**	**20,675,419**
Net Asset Value per share in Taka	**17.66**	**17.29**
Off Balance Sheet items		
Contingent liabilities	**52,409**	**58,384**

CASH FLOW STATEMENT (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 31 MARCH, 2017

(Taka '000)

	31-Mar-17	31-Mar-16
CASH FROM OPERATING ACTIVITIES		
Revenue receipts	510,209	516,136
Dividend receipts	7,475	-
Interest payments	(217,315)	(252,110)
Payments to employees and suppliers	(80,296)	(73,739)
Poyments for other operating activities	(24,884)	(21,383)
Income tax paid	(30,946)	(24,404)
Changes in operating assets and liabilities	(376,842)	(186,478)
	(212,599)	**(41,978)**
CASH FROM INVESTING ACTIVITIES		
Investment in Commercial Bond	(100,000)	-
Purchase of fixed assets	(21,092)	(2,408)
Proceeds from sale of fixed assets	299	62
	(120,792)	**(2,346)**
CASH FROM FINANCING ACTIVITIES		
Receipts of long term loan	178,826	79,505
Repayment of long term loan	(88,399)	(64,890)
Net draw down/(payment) of short term loan	122,557	(365,254)
Cash dividend paid	(17)	-
	212,967	**(350,639)**
Net increase/(decrease) in cash and cash equivalents	**(120,425)**	**(394,963)**
Cash and cash equivalents at the beginning of the year	4,399,510	5,275,371
Cash and cash equivalents at the end of the period	**4,279,085**	**4,880,408**
Net operating cash flow per share in Taka	**(1.25)**	**(0.25)**

PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 31 MARCH, 2017

(Taka '000)

	Jan-Mar'17	Jan-Mar'16
OPERATING INCOME		
Interest income	436,693	475,836
Interest paid on deposits, borrowings, etc.	(257,337)	(283,495)
Net interest income	**179,356**	**192,341**
Investment income	23,568	20,820
Commission, exchange and brokerage	-	-
Other operating income	36,969	25,205
Total operating income (A)	**239,893**	**238,366**
OPERATING EXPENSES		
Salaries and allowances	78,497	58,520
Rent, taxes, insurance, electricity, etc.	14,730	12,863
Legal expenses	3,869	2,818
Postage, stamp, telecommunication, etc.	1,487	1,715
Stationery, printing, advertisements, etc.	971	938
Managing Director's salary and benefits	2,181	2,070
Directors' fees	70	70
Auditors' fees	82	36
Charges on loan losses	-	-
Depreciation and repair of assets	10,929	9,855
Other expenses	11,288	10,545
Total operating expenses (B)	**124,104**	**99,430**
Profit before provision against lease, loans and advances (C=A-B)	**115,789**	**138,936**
Provision for lease, loans and advances	15,000	20,570
Provision for diminution in value of investments	-	-
Other provisions	-	-
Total provision (D)	**15,000**	**20,570**
Operating profit before tax E=(C-D)	**100,789**	**118,366**
Provision for taxation (F)	38,210	51,000
Net profit after taxation (E-F)	**62,578**	**67,366**
Appropriations		
Statutory reserve	-	-
General reserve	-	-
Dividends, etc.	-	-
Retained surplus	**62,578**	**67,366**
Earnings Per Share in Taka	**0.37**	**0.40**

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 31 MARCH, 2017

(Taka '000)

Particulars	Share Capital	Statutory Reserve	Share Premium	General Reserve	Retained Earnings	Total
Balance as at 31 December 2016	1,697,185	722,700	3,750	255,000	255,785	2,934,420
Cash dividend paid for the year 2016	-	-	-	-	-	-
Stock dividend for the year 2016	-	-	-	-	-	-
Net profit for first quarter ended 2017	-	-	-	-	62,578	62,578
Balance as at 31 March 2017	**1,697,185**	**722,700**	**3,750**	**255,000**	**318,363**	**2,996,998**
Balance as at 31 March 2016	**1,542,895**	**660,000**	**3,750**	**255,000**	**304,245**	**2,765,890**

Chief Financial Officer | Company Secretary | Managing Director

Director | Chairman

Note:

1. The Board of Directors has recommended cash dividend @ 10% and stock dividend @ 5% for the year ended 2016 which is approved in the 28th Annual General Meeting of the company held on April 27, 2017. The outflow of Taka 169.72 million as cash dividend will be reflected in the next quarter accounts.