3RD QUARTER
FINANCIAL STATEMENTS
AS ON 30 SEPTEMBER, 2017 (UN-AUDITED)

As per BSEC notification no. BSEC/CMRRCD/2009-193/188/Admin/69, dated September 7, 2016, United Finance Limited is pleased to publish its 3rd Quarter Financial Statements (un-audited).

UNITED FINANCE LIMITED

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

BALANCE SHEET (UN-AUDITED)
AS AT 30 SEPTEMBER, 2017

(Taka '000)

	30-SEP-17	31-DEC-16
PROPERTY AND ASSETS		
Cash including balance with Bangladesh bank and its agent	272,165	226,888
Balance with banks and other financial institutions	4,141,723	4,172,621
Money at call and short notice	-	-
Investments	1,219,969	938,000
Lease, loans and advances	16,473,867	13,803,212
Fixed assets including furniture and fixtures	69,838	56,279
Other assets	1,631,784	1,478,419
Total assets	**23,809,347**	**20,675,419**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks, other financial institutions and agents	2,486,184	2,216,451
Deposits and other accounts	15,584,280	13,056,180
Other liabilities	2,794,618	2,468,369
Total liabilities	**20,865,082**	**17,741,000**
Capital/Shareholders' equity		
Paid-up capital	1,782,044	1,697,185
Statutory reserve	722,700	722,700
Share premium	3,750	3,750
General reserve	255,000	255,000
Retained earnings	180,771	255,785
Total shareholders' equity	**2,944,265**	**2,934,420**
Total liabilities and shareholders' equity	**23,809,347**	**20,675,419**
NAV*per share in Taka	**16.52**	**16.47**
Off Balance Sheet items		
Contingent liabilities	**41,803**	**58,384**

NAV=Net Asset Value

CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2017

(Taka '000)

	30-SEP-17	30-SEP-16
CASH FROM OPERATING ACTIVITIES		
Revenue receipts	1,519,421	1,518,320
Dividend receipts	26,921	13,561
Interest payments	(751,199)	(777,825)
Payments to employees and suppliers	(294,186)	(268,248)
Payments for other operating activities	(30,762)	(65,858)
Income tax paid	(135,800)	(164,332)
Changes in operating assets and liabilities	66,995	(794,270)
	401,390	**(538,652)**
CASH FROM INVESTING ACTIVITIES		
Investments in Shares	(177,969)	(124,000)
Investments in Commercial Bond	(104,000)	-
Purchase of fixed assets	(35,150)	(8,160)
Proceeds from sale of fixed assets	4,687	1,036
	(312,432)	**(131,124)**
CASH FROM FINANCING ACTIVITIES		
Receipts of long term loans	422,376	156,322
Repayments of long term loans	(264,332)	(217,793)
Net draw down/(payment) of short term loan	(64,337)	(166,759)
Divident paid	(168,286)	(76,321)
	(74,579)	**(304,550)**
Net changes in cash and cash equivalents	**14,378**	**(974,326)**
Opening cash and cash equivalents	4,399,510	5,275,371
Cash and cash equivalents at the end of the period	**4,413,888**	**4,301,045**
Net operating cash flow per share in Taka	**2.25**	**(3.02)**

PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2017

(Taka '000)

	JAN-SEP '17	JAN-SEP '16	JUL-SEP'17	JUL-SEP'16
OPERATING INCOME				
Interest income	1,385,715	1,376,991	478,823	445,081
Interest paid on deposits, borrowings, etc.	(856,779)	(813,818)	(305,215)	(265,710)
Net interest income	**528,936**	**563,173**	**173,608**	**179,371**
Investment income	83,879	66,789	29,702	23,174
Commission, exchange and brokerage	-	-	-	-
Other operating income	101,337	87,949	28,826	28,781
Total operating income (A)	**714,152**	**717,911**	**232,136**	**231,326**
OPERATING EXPENSES				
Salaries and allowances	242,802	215,545	78,904	72,589
Rent, taxes, insurance, electricity, etc.	43,746	37,906	14,548	13,091
Legal expenses	10,284	8,932	2,734	3,024
Postage, stamp, telecommunication, etc.	6,171	5,899	2,054	1,528
Stationery, printing, advertisements, etc.	3,207	3,369	910	1,416
Managing Director's salary and benefits	6,697	6,327	2,273	2,109
Directors' fees	204	211	70	77
Auditors' fees	227	108	73	36
Charges on loan losses	-	-	-	-
Depreciation and repair of assets	34,384	33,551	13,842	15,266
Other expenses	30,866	32,877	6,993	10,487
Total operating expenses (B)	**378,587**	**344,724**	**122,400**	**119,622**
Profit before provision against lease, loans and advances (C=A-B)	**335,564**	**373,187**	**109,736**	**111,704**
Provision against lease, loans and advances	45,000	37,331	15,000	12,331
Provision for diminution in value of investments	-	-	-	-
Other provisions	-	-	-	-
Total provision (D)	**45,000**	**37,331**	**15,000**	**12,331**
Operating profit before tax E=(C-D)	**290,564**	**335,856**	**94,736**	**99,372**
Provision for taxation	111,000	124,000	36,477	41,220
Net profit after tax	**179,564**	**211,856**	**58,260**	**58,152**
Appropriations				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
	-	-	-	-
Retained surplus	**179,564**	**211,856**	**58,260**	**58,152**
Earning Per Share in Taka	**1.01**	**1.19**	**0.33**	**0.33**

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 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	-	-	-	-	(169,718)	(169,718)
Stock dividend for the year 2016	84,859	-	-	-	(84,859)	-
Net profit for third quarter ended 2017	-	-	-	-	179,564	179,564
Balance as at 30 September, 2017	**1,782,044**	**722,700**	**3,750**	**255,000**	**180,771**	**2,944,265**
Balance as at 30 September, 2016	**1,697,185**	**660,000**	**3,750**	**255,000**	**217,300**	**2,833,235**

Chief Financial Officer | Company Secretary | Managing Director

Director | Chairman