1ST QUARTER
FINANCIAL STATEMENTS
AS AT 31 MARCH, 2018 (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, 2018

(Taka '000)

	31-Mar-18	31-Dec-17
PROPERTY AND ASSETS		
Cash including balance with Bangladesh bank and its agent	283,333	275,644
Balance with banks and other financial institutions	3,719,906	3,813,430
Money at call and short notice	750,000	-
Investments	1,171,124	1,180,822
Lease, loans and advances	17,896,534	16,959,820
Fixed assets including furniture and fixtures	256,067	262,651
Other assets	1,501,420	1,451,964
Total assets	**25,578,384**	**23,944,331**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks, other financial institutions and agents	2,061,376	2,474,979
Deposits and other accounts	17,570,286	15,609,568
Other liabilities	2,869,068	2,838,882
Total liabilities	**22,500,731**	**20,923,429**
Capital/Shareholders' equity		
Paid-up capital	1,782,044	1,782,044
Statutory reserve	774,000	774,000
Share premium	3,750	3,750
General reserve	255,000	255,000
Retained earnings	262,860	206,108
Total shareholders' equity	**3,077,654**	**3,020,902**
Total liabilities and shareholders' equity	**25,578,384**	**23,944,331**
Net Asset Value per share in Taka	**17.27**	**16.95**
Off Balance Sheet items		
Contingent liabilities	**37,000**	**32,500**

CASH FLOW STATEMENT (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 31 MARCH, 2018

(Taka '000)

	31-Mar-18	31-Mar-17
CASH FROM OPERATING ACTIVITIES		
Revenue receipts	616,470	510,209
Dividend receipts	11,887	7,475
Interest payments	(356,423)	(217,315)
Payments to employees and suppliers	(127,678)	(232,158)
Poyments for other operating activities	(20,411)	(24,884)
Income tax paid	(18,616)	(30,946)
Changes in operating assets and liabilities	563,183	(102,423)
	668,412	**(90,043)**
CASH FROM INVESTING ACTIVITIES		
Investment in Shares	(9,698)	-
Investment in Commercial Bond	-	(100,000)
Purchase of Fixed Assets	949	(21,092)
Proceeds from Sale of Fixed Assets	136	299
	(8,614)	**(120,792)**
CASH FROM FINANCING ACTIVITIES		
Receipts of long term loan	127,050	178,826
Repayment of long term loan	(122,684)	(88,399)
Dividend paid	-	(17)
	4,366	**90,410**
Net increase/(decrease) in cash and cash equivalents	**664,165**	**(120,425)**
Cash and cash equivalents at the beginning of the year	4,089,074	4,399,510
Cash and cash equivalents at the end of the period	**4,753,239**	**4,279,085**
Net operating cash flow per share in Taka	**3.75**	**(0.51)**

PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 31 MARCH, 2018

(Taka '000)

	Jan-Mar'18	Jan-Mar'17
OPERATING INCOME		
Interest income	529,042	436,693
Interest paid on deposits, borrowings, etc.	(350,370)	(257,337)
Net interest income	**178,672**	**179,356**
Investment income	29,945	23,568
Commission, exchange and brokerage	-	-
Other operating income	33,694	36,969
Total operating income (A)	**242,311**	**239,893**
OPERATING EXPENSES		
Salaries and allowances	82,900	78,497
Rent, taxes, insurance, electricity, etc.	11,090	14,730
Legal expenses	2,313	3,869
Postage, stamp, telecommunication, etc.	2,382	2,124
Stationery, printing, advertisements, etc.	948	971
Managing Director's salary and benefits	2,356	2,181
Directors' fees	83	70
Auditors' fees	86	82
Charges on loan losses	-	-
Depreciation and repair of assets	11,353	10,929
Other expenses	13,530	10,651
Total operating expenses (B)	**127,042**	**124,104**
Profit before provision against lease, loans and advances (C=A-B)	**115,269**	**115,789**
Provision for lease, loans and advances	18,750	15,000
Provision for diminution in value of investments	-	-
Other provisions	-	-
Total provision (D)	**18,750**	**15,000**
Operating profit before tax E=(C-D)	**96,519**	**100,789**
Provision for taxation (F)	39,768	38,210
Net profit after taxation (E-F)	**56,751**	**62,578**
Appropriations		
Statutory reserve	-	-
General reserve	-	-
Dividends, etc.	-	-
Retained surplus	**56,751**	**62,578**
Earnings Per Share in Taka	**0.32**	**0.35**

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 31 MARCH, 2018

(Taka '000)

Particulars	Share Capital	Statutory Reserve	Share Premium	General Reserve	Retained Earnings	Total
Balance as at 31 December 2017	1,782,044	774,000	3,750	255,000	206,108	3,020,902
Cash dividend paid for the year 2017	-	-	-	-	-	-
Stock dividend for the year 2017	-	-	-	-	-	-
Net profit for first quarter ended 2018	-	-	-	-	56,751	56,751
Balance as at 31 March 2018	**1,782,044**	**774,000**	**3,750**	**255,000**	**262,860**	**3,077,654**
Balance as at 31 March 2017	**1,782,044**	**774,000**	**3,750**	**255,000**	**206,108**	**3,020,902**

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 2017 which is approved in the 29th Annual General Meeting of the Company held on April 26, 2018. The outflow of Taka 178.20 million as cash dividend will be reflected in the next quarter accounts.