

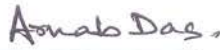
UNITED FINANCE LIMITED
Balance Sheet (Un-audited)
as at 30 September, 2022

PROPERTY AND ASSETS	Notes	30-Sep-22 Taka	31-Dec-21 Taka
Cash	6		
In hand		1,290,000	1,290,000
Balance with Bangladesh Bank and its agent bank(s)		237,614,499	220,551,075
		238,904,499	221,841,075
Balance with banks and other financial institutions	7		
In Bangladesh		3,247,380,472	5,162,665,054
Outside Bangladesh		-	-
		3,247,380,472	5,162,665,054
Money at call and short notice	8	-	-
Investments	9		
Government		98,987,256	1,001,555
Others		781,556,389	796,087,128
		880,543,645	797,088,683
Lease, loans and advances	10		
Lease receivable		7,353,832,835	6,357,168,031
Loans, cash credits, overdrafts etc.		14,031,764,667	10,871,098,356
		21,385,597,503	17,228,266,388
Fixed assets including land, building, furniture and fixtures	11	444,224,568	431,321,830
Other assets	12	2,100,694,903	2,018,562,755
Non - financial institutional assets		-	-
Total assets		28,297,345,591	25,859,745,784
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from banks, other financial institutions and agents	13	5,659,480,139	5,378,180,201
Deposits and other accounts	14		
Current deposits & other accounts etc.		-	-
Bills payable		-	-
Savings bank deposits		-	-
Term deposits		15,116,193,608	13,312,007,103
Bearer certificates of deposit		-	-
Other deposits		441,250,985	353,353,085
		15,557,444,593	13,665,360,188
Other liabilities	15	3,984,064,905	3,579,936,966
Total liabilities		25,200,989,637	22,623,477,355
Capital / Shareholders' equity			
Paid-up capital	16	1,871,146,140	1,871,146,140
Share premium	17	3,750,000	3,750,000
Statutory reserve	18	966,450,000	966,450,000
General reserve	19	190,000,000	190,000,000
Retained earnings	20	65,009,813	204,922,289
Total Shareholders' equity		3,096,355,953	3,236,268,429
Total liabilities and Shareholders' equity		28,297,345,591	25,859,745,784
Net asset value per share (NAV)	21	16.55	17.30
Restatement of NAV:			
Net asset		3,096,355,953	3,236,268,429
Number of outstanding shares (current year's)		187,114,614	187,114,614
NAV per share		16.55	17.30

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UNITED FINANCE LIMITED
Balance Sheet (Un-audited)
as at 30 September, 2022

	<u>Notes</u>	<u>30-Sep-22</u> <u>Taka</u>	<u>31-Dec-21</u> <u>Taka</u>
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
	22		
Acceptances and endorsements		-	-
Letters of guarantee		2,837,915	2,837,915
Irrevocable letters of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
		2,837,915	2,837,915
Other commitments			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
		-	-
Total Off-Balance Sheet items including contingent liabilities		2,837,915	2,837,915



Head of Financial Reporting



Company Secretary



Managing Director (Acting)



Director



Chairman

UNITED FINANCE LIMITED
Profit and Loss Account (Un-audited)
For the 3rd quarter ended 30 September, 2022

		Jan-Sep '22	Jan-Sep '21	July-Sep '22	July-Sep '21
	Notes	Taka	Taka	Taka	Taka
OPERATING INCOME					
Interest income	23	1,557,617,855	1,398,349,665	553,664,172	487,719,637
Interest paid on deposits, borrowings etc.	24	(899,855,755)	(872,286,080)	(326,355,134)	(298,811,546)
Net interest income		657,762,100	526,063,585	227,309,037	188,908,091
Investment income	25	56,021,078	50,134,866	19,796,156	20,374,135
Commission, exchange and brokerage		-	-	-	-
Other operating income	26	117,222,566	103,882,948	40,612,492	20,753,215
Total operating income (A)		831,005,744	680,081,399	287,717,686	230,035,440
OPERATING EXPENSES					
Salaries and allowances	27	406,422,865	333,628,791	132,688,937	106,623,453
Rent, taxes, insurance, electricity etc.	28	19,485,220	18,218,818	6,824,254	9,820,448
Legal expenses	29	15,027,782	10,288,677	4,372,300	4,579,248
Postage, stamp, telecommunication etc.	30	18,261,638	17,183,673	6,069,964	5,947,007
Stationery, printing, advertisements etc.	31	3,873,141	3,231,931	1,410,443	375,259
Managing Director's salary and benefits	32	7,786,250	8,108,750	2,488,750	2,811,250
Directors' fees	33	409,444	305,554	183,333	73,333
Auditors' fees	34	603,750	603,750	201,250	201,250
Charges on loan losses		-	-	-	-
Depreciation and repair of assets	35	75,495,387	62,392,455	27,044,461	21,770,294
Other expenses	36	38,244,101	25,822,048	11,604,211	8,065,424
Total operating expenses (B)		585,609,579	479,784,446	192,887,903	160,266,965
Profit before provision against lease, loans and advances (C=A-B)		245,396,166	200,296,953	94,829,783	69,768,476
Provision for lease, loans and advances	37	117,099,247	31,583,129	45,045,885	11,815,435
Provision for diminution in value of investments	37	-	(103,208)	-	-
Other provisions		16,250,000	-	11,250,000	-
Total provision (D)		133,349,247	31,479,921	56,295,885	11,815,435
Operating profit before taxes E=(C-D)		112,046,918	168,817,032	38,533,898	57,953,041
Provision for taxation					
Current Tax	38	61,594,874	36,921,035	20,502,796	18,741,035
Deferred Tax	38	3,249,907	(1,692,488)	1,892,990	(981,088)
Total provision for taxation (F)		64,844,780	35,228,547	22,395,786	17,759,947
Net profit after tax (E-F)		47,202,138	133,588,485	16,138,111	40,193,094
Appropriations					
Statutory reserve		-	-	-	-
General reserve		-	-	-	-
Retained surplus		47,202,138	133,588,485	16,138,111	40,193,094
Earnings Per Share in Taka	39	0.25	0.71	0.09	0.21

Aonab Das

Head of Financial Reporting

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Company Secretary

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Managing Director (Acting)

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Director

[Signature]

Chairman

UNITED FINANCE LIMITED
Cash Flow Statement (Un-audited)
For the 3rd quarter ended 30 September, 2022

	Notes	30-Sep-2022 Taka	30-Sep-2021 Taka
A) Cash flows from operating activities			
Interest receipts		1,513,416,253	1,368,014,798
Interest payments		(820,175,815)	(834,141,568)
Dividend receipts		49,792,127	19,260,965
Amount realised from written off clients		17,772,027	12,277,793
Payments to employees		(421,191,875)	(349,090,269)
Payments to suppliers		(241,016,284)	(92,812,915)
Income tax paid		(90,823,360)	(77,349,138)
Receipts from other operating activities		114,048,069	104,335,483
Payments for other operating activities		(86,300,751)	(70,129,299)
Cash generated from operating activities before changes in operating assets and liabilities		35,520,390	80,365,850
Changes in operating assets and liabilities			
Increase in lease, loans and advances		(4,106,794,463)	(1,972,705,539)
Decrease/(increase) in other assets		11,120,001	(19,324,241)
Increase in right-of-use assets		(3,764,971)	(8,525,637)
Increase in term and other deposits		1,892,084,405	901,572,512
Increase/(decrease) in accrued expenses and payables		107,034,713	(34,573,181)
(Decrease)/increase in short term loan		(66,291,083)	1,319,376,245
Increase in interest suspense		28,263,488	34,774,795
Decrease in provision for gratuity		(7,594,144)	(1,051,058)
Increase in other liabilities		201,398,605	76,354,470
		(1,944,543,449)	295,898,366
Net cash from operating activities		(1,909,023,059)	376,264,215
B) Cash flows from investing activities			
Investment in shares		(200,075,710)	(400,000,000)
Investment in Govt. securities		(98,483,300)	-
Redemption of Govt. securities		497,599	-
Redemption/sale of shares		124,606,449	42,116,288
Redemption of commercial bond		90,000,000	136,000,000
Purchase of fixed assets		(70,098,880)	(40,997,940)
Proceeds from sale of fixed assets		2,514,369	1,349,277
Net cash from investing activities		(151,039,473)	(261,532,375)
C) Cash flows from financing activities			
Receipts of long term loan		1,783,003,464	2,376,479,894
Repayment of long term loan		(1,435,412,444)	(790,996,716)
Dividend paid		(185,749,646)	(197,062,782)
Net Cash from financing activities		161,841,374	1,388,420,396
D) Net increase in cash and cash equivalents (A+ B + C)		(1,898,221,158)	1,503,152,236
E) Effects of exchange rate changes on cash and cash equivalents		-	-
F) Cash and cash equivalents at beginning of the period		5,384,506,129	3,445,413,723
G) Cash and cash equivalents at end of the period (D+E+F)		3,486,284,971	4,948,565,959
Cash and cash equivalents at end of the period			
Cash in hand		1,290,000	1,290,000
Balance with Bangladesh Bank and its agent bank(s)		237,614,499	371,433,529
Balance with banks and other financial institutions		3,247,380,472	4,575,842,430
Money at call and short notice		-	-
		3,486,284,971	4,948,565,959
Net operating cash flows per share	40	(10.20)	2.01

Arnab Das

Head of Financial
Reporting

[Signature]
Director

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Company
Secretary

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Managing
Director (Acting)

[Signature]
Chairman

UNITED FINANCE LIMITED
Statement of Changes in Equity (Un-audited)
 For the 3rd quarter ended 30 September, 2022

Particulars	Paid-up capital	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Total
Balance as at 31 December, 2021	1,871,146,140	3,750,000	966,450,000	190,000,000	204,922,289	3,236,268,429
Cash dividend for the year 2021	-	-	-	-	(187,114,614)	(187,114,614)
Movement of general reserve	-	-	-	-	-	-
Net profit for the 3rd quarter ended 30 September, 2022	-	-	-	-	47,202,138	47,202,138
Balance as at 30 September, 2022	1,871,146,140	3,750,000	966,450,000	190,000,000	65,009,813	3,096,355,953
Balance as at 30 September, 2021	1,871,146,140	3,750,000	921,950,000	190,000,000	160,768,857	3,147,614,997

Arnav Das.

Head of Financial Reporting

[Signature]

Company Secretary

[Signature]

Managing Director (Acting)

[Signature]

Director

[Signature]

Chairman

United Finance Limited
Notes to the financial statements (Unaudited)
For the 3rd quarter ended 30 September, 2022

1 General Information

1.1 Domicile and legal form

The Company is domiciled in Bangladesh. It was granted license under the Financial Institutions Act, 1993. The Company was incorporated on 27 April, 1989 under the Companies Act, 1994. Its registration number is C-18484(338)/89. The shares of the Company are quoted on the Dhaka Stock Exchange Limited since 1994 and are transacted in dematerialized form through Central Depository Bangladesh Limited since 14 October, 2004. The Company has its registered office at Camellia House, 22 Kazi Nazrul Islam Avenue, Dhaka.

1.2 Nature of operations and principal activities

The Company provides financial services which includes lease finance for acquiring assets for industrial and commercial use, term loans for meeting long term funding requirement, short-term working capital solutions and home loans to cater the needs of its diverse client base. To fund its lending activities, the Company offers deposit investment opportunities of varying tenures and non-convertible Zero Coupon Bonds in addition to bank credit line and Bangladesh Bank refinancing facilities.

2 Summary of significant accounting policies and basis of preparation of the financial statements

2.1 Basis of preparation of the financial statements

The financial statements of the Company have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement and investment in marketable securities which are stated at market value in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) and as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh, except the circumstances where local regulations differ, and the Companies Act, 1994, the Financial Institutions Act, 1993, Securities and Exchange Rules, 1987 & the (Listing) Regulations, 2015 of Dhaka Stock Exchanges and other applicable laws and regulations.

The presentation of the financial statements has been made as per the requirements of DFIM Circular no 11 dated 23 December 2009 issued by the Department of Financial Institutions and Market (DFIM) of Bangladesh Bank. The activities and accounting heads mentioned in the prescribed form, which are not applicable for the financial institutions, have been kept blank in the financial statements.

2.2 Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Financial Institutions Act, 1993, the rules and regulations issued by Bangladesh Bank, the Companies Act, 1994. In case of any requirements of the Financial Institutions Act, 1993 and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Financial Institutions Act, 1993, and provisions and circulars issued by Bangladesh Bank have been followed.

3 Comparative information

Prior year figures and account titles have been rearranged to conform current year presentation in accordance with the Bangladesh Bank DFIM Circular No. 11 dated 23 December, 2009.

4 Reporting currency and level of exactitude

The figures in the financial statements have been stated in Bangladeshi Taka (BDT/Taka/Tk.) which is the functional currency of the Company and have been rounded off to the nearest integer.

5 Authorisation for issue of the financial statements

The Board of Directors of the Company has authorised these financial statements for issue on 27 October, 2022.

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	<u>30-Sep-22</u>	<u>31-Dec-21</u>
6 Cash		
Cash in hand (Note-6.1)	1,290,000	1,290,000
Balance with Bangladesh Bank and its agent bank(s) (Note-6.2)	237,614,499	220,551,075
	<u>238,904,499</u>	<u>221,841,075</u>
6.1 Cash in hand includes petty cash balances of all offices.		
6.2 Cash Reserve Requirement and Statutory Liquidity Reserve have been calculated and maintained in accordance with section 19 of the Financial Institutions Act 1993, regulation 5 of the Financial Institution Regulations 1994 and FID Circular No. 6 dated 06 November 2003 and FID Circular No. 02 dated 10 November, 2004 and DFIM circular no. 03 dated 21 June, 2020 and DFIM circular no. 27 dated 23 August, 2021.		
7 Balance with banks and other financial institutions		
In Bangladesh (Note-7.1)	3,247,380,472	5,162,665,054
Outside Bangladesh	-	-
	<u>3,247,380,472</u>	<u>5,162,665,054</u>
7.1 In Bangladesh		
<u>Current deposits</u>		
Bank Al-Falah Limited	4,584	99,641
Bank Asia Limited	533,042	771,743
Brac Bank Limited	15,534,250	416,392,777
Dutch Bangla Bank Limited	1,060,945	6,552,298
Eastern Bank Limited	253,738,103	12,280,036
IFIC Bank Limited	1,777,465	186,276
National Bank Limited	48,075	114,561
One Bank Limited	157,488,885	122,322,977
Pubali Bank Limited	18,824,899	408,566,432
Sonali Bank Limited	188,329	78,790
Standard Bank Limited	8,481	56,685
Standard Chartered Bank	7,676,124	24,226,082
The City Bank Limited	220,000	-
United Commercial Bank Limited	284,566,256	281,635,373
	<u>741,669,437</u>	<u>1,273,283,670</u>
<u>Short-term deposit (STD)</u>		
Bank Asia Limited	17,348,491	12,758,962
Commercial Bank Of Ceylon PLC	1,574,023	197
Dutch Bangla Bank Limited	1,033,434	5,573,836
Mutual Trust Bank Limited	3,858,316	6,954,976
National Credit & Commerce Bank Limited	95,632	1,096,778
Standard Bank Limited	42,052,364	15,406,686
Standard Chartered Bank	19,649,669	12,082,051
United Commercial Bank Limited	333,412	170,507,898
	<u>85,945,340</u>	<u>224,381,385</u>
<u>Fixed deposits</u>		
AB Bank Limited	10,000,000	-
Brac Bank Limited	200,000,000	200,000,000
Commercial Bank Of Ceylon PLC	100,000,000	100,000,000
Dhaka Bank Limited	150,000,000	150,000,000
Eastern Bank Limited	200,000,000	-
Mercantile Bank Limited	35,000,000	235,000,000
Mutual Trust Bank Limited	200,000,000	200,000,000
National Credit & Commerce Bank Limited	160,000,000	460,000,000
One Bank Limited	135,000,000	335,000,000
Pubali Bank Limited	354,765,695	350,000,000
Standard Bank Limited	100,000,000	100,000,000
United Commercial Bank Limited	350,000,000	350,000,000
DBH Finance Corporation Ltd	-	470,000,000
IPDC Finance Limited	200,000,000	480,000,000
BIFC	115,000,000	115,000,000
Fareast Finance & Investment Limited	110,000,000	120,000,000
	<u>2,419,765,695</u>	<u>3,665,000,000</u>
	<u>3,247,380,472</u>	<u>5,162,665,054</u>
8 Money at call and short notice		
	-	-

	<u>30-Sep-22</u>	<u>31-Dec-21</u>
9 Investments		
Investment classified as per nature		
a) Government securities		
Treasury bill	98,483,300	496,335
Treasury bond	503,956	505,220
National investment bonds	-	-
Bangladesh Bank bills	-	-
Government bonds	-	-
Prize bonds	-	-
	<u>98,987,256</u>	<u>1,001,555</u>
b) Other investments		
Investment in ordinary shares (Note-9.1)	15,262,370	15,396,170
Investment in preference shares	686,294,019	610,690,958
Investment in bonds	80,000,000	170,000,000
	<u>781,556,389</u>	<u>796,087,128</u>
	<u>880,543,645</u>	<u>797,088,683</u>

9.1 Investment in ordinary shares

Business Segment	No. of shares	Cost price	Market price
Insurance	4,450,000	15,000,000	206,925,000
Telecommunication	26,237	262,370	787,110
Textile	462	-	4,528
	<u>4,476,699</u>	<u>15,262,370</u>	<u>207,716,638</u>

Investments in marketable securities are valued at cost at the Balance Sheet date. If market price is lower than cost in that case required provision are kept in profit & loss account. Unrealized gain is not accounted for in financial statements.

As of 30 September, 2022 the market value (closing market price) of the above shares was Taka 207,716,638 against cost price of Taka 15,262,370.

10 Lease, loans and advances		
Lease receivable (Note-10.1)	7,353,832,835	6,357,168,031
Loans (Note-10.2)	14,031,764,667	10,871,098,356
	<u>21,385,597,503</u>	<u>17,228,266,388</u>
10.1 Lease receivable		
Net lease receivable	7,274,257,311	6,294,951,747
Interest receivable	79,575,525	62,216,285
	<u>7,353,832,835</u>	<u>6,357,168,031</u>
10.2 Loans		
Term loan	9,214,092,810	7,123,401,639
Home loan	3,228,388,926	2,232,949,149
Short term loan and CSF advances	1,347,475,656	1,306,117,705
Interest receivable	241,807,276	208,629,864
	<u>14,031,764,667</u>	<u>10,871,098,356</u>
11 Fixed assets including land, building, furniture and fixtures		
Cost		
Furniture and fixtures	123,608,449	124,443,838
Office equipment	654,224	621,586
Electrical equipment	175,957,268	140,354,525
Software	44,808,157	25,003,000
Motor vehicles	56,101,256	69,155,996
Office space	177,890,411	177,890,411
Right-of-use assets	212,465,920	208,700,949
	<u>791,485,685</u>	<u>746,170,304</u>
Less: Accumulated depreciation	(347,261,117)	(314,848,475)
	<u>444,224,568</u>	<u>431,321,830</u>

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	<u>30-Sep-22</u>	<u>31-Dec-21</u>
12 Other assets		
Income generating:		
Income receivable (Note-12.1)	100,835,290	98,406,500
Non-income generating:		
Deferred tax asset (Note-12.2)	3,346,920	6,596,827
Advance, deposit and prepaid expenses	42,170,476	50,040,570
Receivable from provident fund account	6,508,175	6,508,175
Advance corporate tax	1,947,834,042	1,857,010,682
	<u>2,100,694,903</u>	<u>2,018,562,755</u>

12.1 Income receivable amount represents interest receivable on other investment and fixed deposits.

12.2 Deferred tax asset

Deferred tax has been recognised based on deductible/taxable temporary differences arising due to difference in the carrying amount of the assets and its tax base in accordance with the provision of International Accounting Standard (IAS) 12 Income Taxes and under the guidelines of Bangladesh Bank DFIM Circular no. 07 dated 31 July, 2011.

	Carrying amount at balance sheet	Tax base	Deductible temporary differences
Fixed assets at book value	316,533,305	324,624,300	8,090,995
Liability to employees gratuity	834,125	-	834,125
	<u>317,367,430</u>	<u>324,624,300</u>	<u>8,925,121</u>
Applicable tax rate			37.50%
Deferred tax asset as on 30 September, 2022			3,346,920
Deferred tax asset as on 31 December, 2021			6,596,827
Deferred tax income/(expense) for the period ended 30 September, 2022			<u>(3,249,907)</u>

13 Borrowing from banks, other financial institutions and agents

In Bangladesh (Note-13.1)	5,659,480,139	5,378,180,201
Outside Bangladesh	-	-
	<u>5,659,480,139</u>	<u>5,378,180,201</u>

13.1 In Bangladesh

Bank overdraft

Private Commercial Bank	648,513,015	746,024,623
Foreign Commercial Bank	256,507,679	295,287,154
	<u>905,020,694</u>	<u>1,041,311,777</u>

Short term loan

Private Commercial Bank	400,000,000	-
Foreign Commercial Bank	-	230,000,000
Non Banking Financial Institutions	400,000,000	-
	<u>800,000,000</u>	<u>230,000,000</u>

Call borrowing

Nationalised Commercial Bank	-	200,000,000
Private Commercial Bank	-	300,000,000
	<u>-</u>	<u>500,000,000</u>

Long term loan

Bangladesh Bank (Refinance)	3,372,839,362	2,923,779,656
Kreditanstalt Für Wiederaufbau (KfW)	13,173,847	25,720,367
Non-Convertible Zero Coupon Bond	568,446,236	657,368,402
	<u>3,954,459,445</u>	<u>3,606,868,425</u>
	<u>5,659,480,139</u>	<u>5,378,180,201</u>

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	<u>30-Sep-22</u>	<u>31-Dec-21</u>
14 Deposits and other accounts		
Current deposits & other accounts etc.	-	-
Bills payable	-	-
Savings bank deposits	-	-
Term deposits	15,116,193,608	13,312,007,103
Bearer certificates of deposit	-	-
Other deposits	441,250,985	353,353,085
	<u>15,557,444,593</u>	<u>13,665,360,188</u>
15 Other liabilities		
Provision for gratuity	834,125	8,428,268
KFW interest differential fund	1,246,186	1,246,186
Interest suspense account	187,502,996	159,239,508
Accrued expenses and payables	834,483,574	652,935,050
Lease liabilities	152,722,360	164,893,404
Provision for lease, loans and advances	637,794,232	502,922,958
Provision on others	36,250,000	20,000,000
Provision for income tax	2,118,550,844	2,056,955,970
Provision on receivable from provident fund account	6,508,175	6,508,175
Unpaid/unclaimed Dividend	8,172,413	6,807,445
	<u>3,984,064,905</u>	<u>3,579,936,966</u>

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16 Share capital**16.1 Authorized capital**

300,000,000 ordinary shares of BDT 10 each **3,000,000,000** **3,000,000,000**

16.2 Issued, subscribed and fully paid-up capital

7,000,000 ordinary shares of BDT 10 each issued for cash 70,000,000 70,000,000
 180,114,614 ordinary shares of BDT 10 each issued as bonus shares 1,801,146,140 1,801,146,140
1,871,146,140 **1,871,146,140**

16.3 Composition of shareholders' equity**30 September 2022**

Particulars	No. of shares	Face value	Taka
Paid-up capital	187,114,614	10	1,871,146,140
Share premium			3,750,000
Preference share capital			-
Statutory reserve			966,450,000
General reserve			190,000,000
Retained earnings			65,009,813
Total shareholders' equity			<u>3,096,355,953</u>

Date of issue & other information:

Date	Types of paid-up capital	No. of shares	Face value per share	Taka
27-04-1989	Sponsors Share Capital	7,000	100	700,000
23-11-1989	Sponsors Share Capital	618,000	100	61,800,000
27-03-1994	Initial Public Offering	75,000	100	7,500,000
18-04-2005	Bonus (100%)	700,000	100	70,000,000
20-04-2006	Bonus (50%)	700,000	100	70,000,000
25-03-2008	Bonus (10%)	210,000	100	21,000,000
31-03-2009	Bonus (14.29%)	330,000	100	33,000,000
25-03-2010	Bonus (100%)	2,640,000	100	264,000,000
09-06-2011	Bonus (75%)	3,960,000	100	396,000,000
	Before split	9,240,000		924,000,000
	After split	92,400,000	10	924,000,000
09-04-2012	Bonus (20%)	18,480,000	10	184,800,000
28-03-2013	Bonus (15%)	16,632,000	10	166,320,000
10-04-2014	Bonus (10%)	12,751,200	10	127,512,000
23-04-2015	Bonus (10%)	14,026,320	10	140,263,200
21-04-2016	Bonus (10%)	15,428,952	10	154,289,520
27-04-2017	Bonus (5%)	8,485,923	10	84,859,230
26-04-2018	Bonus (5%)	8,910,219	10	89,102,190
	Paid up capital	187,114,614		1,871,146,140

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	<u>30-Sep-22</u>	<u>31-Dec-21</u>
17 Share premium		
This represents a premium of 50% over the par value of share received against the issue of 750,000 shares in 1994 amounting to Taka 3,750,000.		
18 Statutory reserve		
Balance as at January 01	966,450,000	921,950,000
Addition during the year	-	44,500,000
	<u>966,450,000</u>	<u>966,450,000</u>
19 General reserve		
Balance as at January 01	190,000,000	225,000,000
Transfer to retained earnings during the year	-	(35,000,000)
Transfer from retained earnings during the year	-	-
	<u>190,000,000</u>	<u>190,000,000</u>
20 Retained earnings		
Balance as at January 01	204,922,289	179,294,986
Less: Cash dividend for the year 2021/2020	(187,114,614)	(187,114,614)
Less: Issue of bonus shares for the year 2021/2020	-	-
Add: Transfer from general reserve during the year	-	35,000,000
Balance remaining	<u>17,807,675</u>	<u>27,180,372</u>
Addition during the year		
Net profit after taxation	47,202,138	222,241,917
Transfer to general reserve during the year	-	-
Transfer to statutory reserve during the year	-	(44,500,000)
	<u>47,202,138</u>	<u>177,741,917</u>
	<u>65,009,813</u>	<u>204,922,289</u>
21 Net Asset Value Per Share (NAV)		
Total Shareholders' equity	3,096,355,953	3,236,268,429
Number of shares outstanding	187,114,614	187,114,614
NAV per share	16.55	17.30
NAV per share (Restated)	16.55	17.30
22 Contingent liabilities		
Off-Balance sheet items		
The Company issues guarantees on behalf of customers. A financial guarantee represents an irrevocable undertaking that the Company will pay to third parties and it converts into lease or loan on the basis of an agreement with the customers. The maximum amount that the Company could be required to pay under a guarantee is its principal amount.		
Letters of guarantee (Local)	2,837,915	2,837,915
Letters of guarantee (Foreign)	-	-
Foreign counter guarantees	-	-
	<u>2,837,915</u>	<u>2,837,915</u>

	<u>30-Sep-22</u>	<u>30-Sep-21</u>
23 Interest income		
Lease	510,742,573	549,201,689
Term loan and home loan	853,089,334	649,471,338
Short term financing	89,146,978	106,995,485
	<u>1,452,978,886</u>	<u>1,305,668,512</u>
Interest on balance with banks and other financial institutions	39,791,562	29,905,473
Interest on deposits under lien for credit line facilities	64,847,408	62,775,680
	<u>1,557,617,855</u>	<u>1,398,349,665</u>
24 Interest paid on deposits, borrowings etc.		
a) Interest paid on deposits		
Deposits from other than banks and financial institutions	638,276,267	729,739,065
Deposits from banks and financial institutions	77,472,222	4,694,722
Direct deposit expenses	10,068,577	11,871,820
Interest bearing security deposits	1,406,961	1,407,183
	<u>727,224,026</u>	<u>747,712,790</u>
b) Interest paid for borrowing		
Bank loans	24,174,375	2,036,111
Bangladesh Bank refinance	86,867,884	70,166,443
Call loan	3,346,319	56,597
Overdraft	12,283,237	1,780,835
Zero Coupon Bond	36,077,834	41,413,770
	<u>162,749,650</u>	<u>115,453,756</u>
c) Interest expenses-lease liabilities	9,882,079	9,119,533
	<u>9,882,079</u>	<u>9,119,533</u>
	<u>899,855,755</u>	<u>872,286,080</u>
25 Investment income		
Interest on Government securities	1,367,884	-
Interest on bonds	9,744,648	19,456,901
Dividend on shares	44,908,547	30,677,965
	<u>56,021,078</u>	<u>50,134,866</u>
26 Other operating income		
Reimbursement - invoice, disbursement processing and collection costs	10,344,177	14,567,578
Early repayment premium	18,275,151	19,425,863
Reimbursement-documentation costs	65,934,787	53,033,218
Late payment interest	15,366,247	12,454,902
Profit on sale of fixed assets	639,610	686,694
Profit on sale of share	874,518	465,027
Income from provident fund forfeited account	2,557,765	1,615,752
Miscellaneous earnings	3,230,311	1,633,914
	<u>117,222,566</u>	<u>103,882,948</u>
27 Salaries and allowances		
Basic salary, provident fund contribution and all other allowances	383,443,767	313,096,646
Festival and incentive bonus	22,979,098	20,532,144
	<u>406,422,865</u>	<u>333,628,791</u>
28 Rent, taxes, insurance, electricity etc.		
Rent, rate and taxes (Note-28.1)	305,074	411,139
Insurance	12,454,353	11,926,943
Electricity, gas and water	6,725,793	5,880,735
	<u>19,485,220</u>	<u>18,218,818</u>

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	<u>30-Sep-22</u>	<u>30-Sep-21</u>
28.1 Movement of rent, rate and taxes		
Rent expenses charged	28,330,906	25,352,032
Less: Reclassification of rent (as per IFRS 16 Leases)	<u>28,025,832</u>	<u>24,940,893</u>
	<u>305,074</u>	<u>411,139</u>
Movement of rent, rate and taxes have been included due to implementation of IFRS-16 Leases (office rent).		
29 Legal expenses		
Legal fees	10,541,931	5,423,958
Professional fees	<u>4,485,851</u>	<u>4,864,718</u>
	<u>15,027,782</u>	<u>10,288,677</u>
30 Postage, stamp, telecommunication etc.		
Stamp expenses	6,526,330	6,777,205
Postage and courier	700,307	715,856
Telephone, mobile and internet	<u>11,035,002</u>	<u>9,690,612</u>
	<u>18,261,638</u>	<u>17,183,673</u>
31 Stationery, printing and advertisements etc.		
Printing and stationeries	3,720,821	2,998,171
Publicity and advertisements	<u>152,320</u>	<u>233,760</u>
	<u>3,873,141</u>	<u>3,231,931</u>
32 Managing Director's salary and benefits		
Remuneration	5,706,250	5,768,750
Other benefits	<u>2,080,000</u>	<u>2,340,000</u>
	<u>7,786,250</u>	<u>8,108,750</u>
33 Directors' fees		
Directors' fees	<u>409,444</u>	<u>305,554</u>
	<u>409,444</u>	<u>305,554</u>
34 Auditors' fees		
Statutory audit fees	<u>603,750</u>	<u>603,750</u>
	<u>603,750</u>	<u>603,750</u>
35 Depreciation and repair of assets		
Depreciation		
Furniture and fixture	6,332,653	6,462,770
Office equipment	27,324	31,690
Electrical equipment	16,467,593	13,547,735
Software	7,108,944	3,924,900
Motor vehicles	6,709,554	7,302,679
Office space	3,335,445	3,335,445
Right-of-use assets	<u>21,312,577</u>	<u>22,451,612</u>
	<u>61,294,091</u>	<u>57,056,831</u>
Repairs of assets		
Maintenance of electrical equipment, office equipment and other assets	14,201,297	5,335,625
	<u>14,201,297</u>	<u>5,335,625</u>
	<u>75,495,387</u>	<u>62,392,455</u>

Movement of right-of-use assets have been included due to implementation of IFRS-16 Leases (office rent).

Annex

	<u>30-Sep-22</u>	<u>30-Sep-21</u>
36 Other expenses		
Training expenses	146,127	488,850
Books, magazines and newspapers etc.	50,332	36,653
Staffs' uniforms	774,590	659,789
Medical expenses	887,875	514,736
Fees and subscriptions	2,701,891	2,320,986
Bank charges	2,793,914	2,365,772
Excise duty expenses	2,134,500	845,950
Car expenses	701,866	681,717
Entertainment	3,416,370	2,939,835
Office expenses	2,537,787	1,216,399
Security services	6,512,290	6,433,688
Business promotion expenses	4,711,052	480,882
Annual General Meeting expenses	1,262,994	750,103
Travelling and conveyance expenses	9,612,513	6,086,688
	<u>38,244,101</u>	<u>25,822,048</u>
37 Provision for lease, loans and advances		
General provision on lease, loans and advances	31,190,370	5,968,729
Special provision 2% (15% payment for deferral clients)	(2,869,647)	-
Specific Provision on unclassified lease, loans and advances	19,684,843	4,065,982
Specific Provision on classified lease, loans and advances	69,093,681	21,324,010
Provision on receivable others and off balance sheet item	-	224,408
Provision for investment	-	(103,208)
Provision for others	16,250,000	-
	<u>133,349,247</u>	<u>31,479,921</u>

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	<u>30-Sep-22</u>	<u>30-Sep-21</u>
38 Provision for taxation		
<u>Current tax</u>		
Corporate tax for the year on operating profit	61,594,874	70,208,357
Settlement of previous year's tax liability	-	(33,287,322)
	<u>61,594,874</u>	<u>36,921,035</u>
<u>Deferred tax</u>		
Deferred tax	3,249,907	(1,692,488)
	<u>64,844,780</u>	<u>35,228,547</u>

Reconciliation of Effective Tax Rate	30-Sep-22		30-Sep-21	
	%	Taka	%	Taka
Profit before income tax as per profit and loss account		112,046,918		168,817,032
Income tax as per applicable tax rate	37.50%	42,017,594	37.50%	63,306,387
Net inadmissible expenses (due to difference between accounting & tax depreciation, lease/loan provision, gratuity provision and others)	24.70%	27,676,768	7.34%	12,398,496
Reduced tax due to tax rate being lower than business tax rate (dividend income @ 20% and capital gain on sale of shares @ 10%)	-7.23%	(8,099,488)	-3.26%	(5,496,526)
Settlement of previous years' tax liabilities	0.00%	-	-19.72%	(33,287,322)
Deferred tax	2.90%	3,249,907	-1.00%	(1,692,488)
	<u>57.87%</u>	<u>64,844,780</u>	<u>20.87%</u>	<u>35,228,547</u>

39 Earnings Per Share (EPS)

Net profit after tax	47,202,138	133,588,485
Number of shares outstanding	187,114,614	187,114,614
EPS	0.25	0.71
EPS (Restated)	0.25	0.71

EPS for the period ended 30 September, 2022 is BDT 0.25, which was BDT 0.71 in the same period of the previous year. This is due to BDT 105.83 million increase in operating expense and BDT 101.87 million increase in total provision. On the other hand total operating income increased by BDT 150.92 million and tax expense decreased by BDT 29.62 million. As a result net profit after tax reduced by BDT 86.39 million.

40 Net Operating Cash Flow Per Share (NOCFPS)

Net cash from operating activities	(1,909,023,059)	376,264,215
Number of shares outstanding	187,114,614	187,114,614
NOCFPS	(10.20)	2.01
NOCFPS (Restated)	(10.20)	2.01

NOCFPS for the period ended 30 September, 2022 is BDT (10.20), which was BDT 2.01 in the same period of previous year. Principal reason behind this variance is increase in utilisation of cash for disbursement of loans and advances by BDT 2,134.09 million and increase in payment of short term loan by BDT 1,385.67 million. Moreover cash generation from operating activities decreased by BDT 44.85 million. On the other hand cash generation from term and other deposits increased by BDT 990.51 million while cash generated from various other assets and liabilities in aggregate increased by BDT 288.80 million. As a result cash generation in aggregate decreased by BDT 2,285.29 million.

41 Reconciliation of net cash flows from operating activities

Particulars		
Net profit after tax	47,202,138	133,588,485
Depreciation	61,294,091	57,056,831
Provision for lease, loans and advances	151,121,275	45,000,000
Provision for taxation	61,594,874	36,921,035
Profit on sale of fixed assets	(639,610)	(686,694)
(Decrease)/increase in short term loan	(66,291,083)	1,319,376,245
Increase in lease, loans and advances	(4,157,331,115)	(2,043,070,012)
Income tax paid	(90,823,360)	(77,349,138)
Increase in term and other deposits	1,892,084,405	901,572,512
Increase in other liabilities	190,046,824	24,485,684
Decrease/(Increase) in other assets	8,691,212	(9,029,308)
Addition of right-of-use assets	(5,972,709)	(11,601,424)
Cash flows from operating activities	(1,909,023,059)	376,264,215

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42 Transactions with Directors and their related entities

Name of the Party	Name of Directors	Related by	Nature of transaction	Amount in BDT	Status of loan and advances
The Lungla (Sylhet) Tea Co. Ltd.	Imran Ahmed	Common Director	Term Deposit	5,737,783	
	Susan Ann Walker	-Do-	Office rent	3,014,334	
Duncan Properties Ltd.	Imran Ahmed	-Do-	Term deposit	34,807,384	
	A. Rouf	-Do-	Office rent	92,736	
Macalms Bangladesh Trust	Imran Ahmed	Trustee	Term Deposit	32,880,431	
	A. Rouf	-Do-			
	A.F.M.M Samad Choudhury	-Do-			
National Brokers Limited	L. H. Khan	Common Director	Term Deposit	100,666,341	
Duncan Brothers (BD) Ltd.	Imran Ahmed	-Do-	Term Deposit	16,000,000	
	A. Rouf	-Do-	Office rent	2,156,091	
Eastland Camellia Ltd.	Imran Ahmed	-Do-	Term Deposit	81,128,296	
	A. Rouf	-Do-			
United Insurance Co. Ltd.	A. Rouf	Nominated Director	Lease	5,180,849	Regular
	L. H. Khan	-Do-	Term Deposit	61,551,000	
	A.F.M.M. Samad Choudhury	-Do-	Insurance premium	776,092	
Duncan Products Ltd.	A. Rouf	Common Director	Drinking Water Bill	34,296	
	Imran Ahmed	-Do-			
Amo Tea Co. Ltd.	Imran Ahmed	-Do-	Office rent	2,156,091	
	Susan Ann Walker	-Do-			
The Chandpore Tea Co. Ltd.	Imran Ahmed	-Do-	Office rent	523,328	
	Susan Ann Walker	-Do-			
The Mazdehee Tea Co. Ltd	Imran Ahmed	-Do-	Office rent	523,328	
	Susan Ann Walker	-Do-			
Camellia Duncan Foundation	Imran Ahmed	Trustee	Term Deposit	43,130,456	
	A. Rouf	-Do-			
Octavius Steel & Company of Bangladesh Limited	Imran Ahmed	Common Director	Term Deposit	12,801,554	
	A. Rouf	-Do-			

Anwar Das
Head of Financial Reporting

[Signature]
Company Secretary

[Signature]
Managing Director (Acting)

[Signature]
Director

[Signature]
Chairman

Anwar