

UNITED FINANCE LIMITED
Balance Sheet (Unaudited)
as at 30 September, 2024

PROPERTY AND ASSETS	Notes	30-Sep-24 Taka	31-Dec-23 Taka
Cash	6		
In hand		1,539,500	1,539,500
Balance with Bangladesh Bank and its agent bank(s)		219,910,767	247,918,039
		221,450,267	249,457,539
Balance with banks and other financial institutions	7		
In Bangladesh		2,398,831,343	3,873,994,182
Outside Bangladesh		-	-
		2,398,831,343	3,873,994,182
Money at call and short notice	8	-	-
Investments	9		
Government		561,983,500	-
Others		1,276,556,389	1,541,556,389
		1,838,539,889	1,541,556,389
Lease, loans and advances	10		
Lease receivable		7,221,418,870	6,488,211,561
Loans, cash credits, overdrafts etc.		13,130,836,298	13,888,526,314
		20,352,255,167	20,376,737,875
Fixed assets including land, building, furniture and fixtures	11	337,849,920	384,735,163
Other assets	12	2,471,797,362	2,392,039,815
Non - financial institutional assets		-	-
Total assets		27,620,723,948	28,818,520,963
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from banks, other financial institutions and agents	13	6,266,069,223	7,181,251,670
Deposits and other accounts	14		
Current deposits & other accounts etc.		-	-
Bills payable		-	-
Savings bank deposits		-	-
Term deposits		12,805,389,416	13,697,882,363
Bearer certificates of deposit		-	-
Other deposits		842,143,574	548,199,357
		13,647,532,989	14,246,081,720
Other liabilities	15	4,537,802,743	4,149,950,446
Total liabilities		24,451,404,955	25,577,283,837
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	1,024,050,000	1,024,050,000
General reserve	19	190,000,000	190,000,000
Retained earnings	20	80,372,853	152,290,986
Total Shareholders' equity		3,169,318,993	3,241,237,126
Total liabilities and Shareholders' equity		27,620,723,948	28,818,520,963
Net asset value per share (NAV)	21	16.94	17.32
Restatement of NAV:			
Net asset		3,169,318,993	3,241,237,126
Number of outstanding shares (current year's)		187,114,614	187,114,614
NAV per share		16.94	17.32




UNITED FINANCE LIMITED
Balance Sheet (Unaudited)
as at 30 September, 2024

	<u>Notes</u>	<u>30-Sep-24</u> <u>Taka</u>	<u>31-Dec-23</u> <u>Taka</u>
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
	22		
Acceptances and endorsements		-	-
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
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		-	-



Chief Financial
Officer



Company
Secretary



Managing
Director



Director




Chairman

UNITED FINANCE LIMITED
Profit and Loss Account (Unaudited)
For the 3rd quarter ended 30 September, 2024


		Jan-Sep '24	Jan-Sep '23	Jul-Sep '24	Jul-Sep '23
	Notes	Taka	Taka	Taka	Taka
OPERATING INCOME					
Interest income	23	1,925,613,445	1,577,020,792	690,800,801	554,183,489
Interest paid on deposits, borrowings etc.	24	(1,191,499,718)	(1,007,920,124)	(425,402,733)	(349,618,191)
Net interest income		734,113,727	569,100,668	265,398,068	204,565,297
Investment income	25	132,521,491	80,176,528	46,106,568	30,073,713
Commission, exchange and brokerage		-	-	-	-
Other operating income	26	90,650,577	89,694,576	9,100,885	26,933,483
Total operating income (A)		957,285,795	738,971,772	320,605,522	261,572,494
OPERATING EXPENSES					
Salaries and allowances	27	416,386,137	417,518,023	134,884,801	133,990,726
Rent, taxes, insurance, electricity etc.	28	13,416,929	14,276,068	4,954,092	5,349,382
Legal expenses	29	16,543,510	19,231,216	4,430,781	5,842,625
Postage, stamp, telecommunication etc.	30	14,215,776	13,914,019	3,465,362	4,405,251
Stationery, printing, advertisements etc.	31	3,824,252	2,243,008	567,010	935,350
Managing Director's salary and benefits	32	7,325,000	-	2,875,000	-
Directors' fees	33	262,778	391,111	97,778	122,222
Auditors' fees	34	636,607	603,750	225,893	201,250
Charges on loan losses		-	-	-	-
Depreciation and repair of assets	35	73,762,016	72,202,306	25,516,077	24,844,733
Other expenses	36	24,547,693	27,418,075	9,336,847	8,634,029
Total operating expenses (B)		570,920,699	567,797,577	186,353,642	184,325,568
Profit before provision against lease, loans and advances (C=A-B)		386,365,096	171,174,195	134,251,880	77,246,925
Provision for lease, loans and advances	37	197,763,070	98,739,348	73,214,172	38,114,380
Provision for diminution in value of investments		-	-	-	-
Other provision		18,750,000	13,625,000	6,250,000	7,375,000
Total provision (D)		216,513,070	112,364,348	79,464,172	45,489,380
Operating profit before taxes E=(C-D)		169,852,025	58,809,848	54,787,708	31,757,545
PROVISION FOR TAXATION					
Current tax	38	135,516,489	44,134,814	48,259,907	24,837,808
Deferred tax	38	(6,015,098)	(5,769,824)	(3,254,754)	(3,114,882)
Total provision for taxation (F)		129,501,391	38,364,990	45,005,152	21,722,926
Net profit after tax (E-F)		40,350,634	20,444,857	9,782,556	10,034,620
Appropriations					
Statutory reserve		-	-	-	-
General reserve		-	-	-	-
Retained surplus		40,350,634	20,444,857	9,782,556	10,034,620
Earnings Per Share (EPS)	39	0.22	0.11	0.05	0.05


Chief Financial Officer


Company Secretary



Managing Director


Director


Chairman

UNITED FINANCE LIMITED
Cash Flow Statement (Unaudited)
For the 3rd quarter ended 30 September, 2024

	<u>Notes</u>	<u>30-Sep-2024</u> <u>Taka</u>	<u>30-Sep-2023</u> <u>Taka</u>
A) Cash flows from operating activities			
Interest receipts		1,777,499,674	1,571,841,393
Interest payments		(1,176,550,545)	(1,005,850,779)
Dividend receipts		97,422,521	50,747,319
Amount realised from written off clients		22,566,596	29,378,782
Payments to employees		(421,667,705)	(417,518,024)
Payments to suppliers		(306,424,280)	(222,089,716)
Income tax paid		(108,377,698)	(69,180,425)
Receipts from other operating activities		89,882,765	86,692,676
Payments for other operating activities		(49,396,793)	(47,181,774)
Cash used in operating activities before changes in operating assets and liabilities		(75,045,464)	(23,160,549)
Changes in operating assets and liabilities			
Decrease/(increase) in lease, loans and advances		225,423,022	(897,579,367)
Decrease/(increase) in other assets		11,660,388	(28,716,385)
Increase in right-of-use assets		(1,632,323)	-
Decrease in term and other deposits		(598,548,731)	(46,918,236)
(Decrease)/increase in accrued expenses and payables		(80,016,997)	27,459,581
Decrease/(increase) in short term loan		(100,954,507)	648,174,276
Increase in interest suspense		99,345,967	42,858,946
Decrease/(increase) in provision for gratuity		(2,449,431)	2,044,552
Increase in other liabilities		255,018,197	165,524,718
		(192,154,413)	(87,151,916)
Net cash used in operating activities		(267,199,877)	(110,312,464)
B) Cash flows from investing activities			
Investment in shares		(1,420,050)	(703,200,000)
Investment in Govt. securities		(1,339,992,200)	-
Redemption of Govt. securities		778,008,700	1,318
Redemption/sale of shares		236,420,050	133,287,980
Redemption of commercial bond		30,000,000	30,000,000
Purchase of fixed assets		(13,232,509)	(11,989,064)
Proceeds from sale of fixed assets		1,287,850	4,210,450
Net cash used in investing activities		(308,928,159)	(547,689,316)
C) Cash flows from financing activities			
Receipts of long term loan		1,925,216,887	3,265,890,127
Repayment of long term loan		(2,739,444,827)	(1,960,137,779)
Dividend paid		(112,814,135)	(95,368,055)
Net Cash (used in)/from financing activities		(927,042,076)	1,210,384,293
D) Net increase in cash and cash equivalents (A+ B + C)		(1,503,170,112)	552,382,513
E) Effects of exchange rate changes on cash and cash equivalents		-	-
F) Cash and cash equivalents at beginning of the period		4,123,451,722	3,324,415,358
G) Cash and cash equivalents at end of the period (D+E+F)		2,620,281,609	3,876,797,871
Cash and cash equivalents at end of the period			
Cash in hand		1,539,500	1,539,500
Balance with Bangladesh Bank and its agent bank(s)		219,910,767	399,328,374
Balance with banks and other financial institutions		2,398,831,343	3,475,929,998
Money at call and short notice		-	-
		2,620,281,609	3,876,797,871
Net operating cash flows per share	40	(1.43)	(0.59)


Chief Financial Officer


Company Secretary


Managing Director



Director


Chairman


UNITED FINANCE LIMITED
Statement of Changes in Equity (Unaudited)
 For the 3rd quarter ended 30 September, 2024

Particulars	Paid-up Capital	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Total
Balance as at 31 December, 2023	1,871,146,140	3,750,000	1,024,050,000	190,000,000	152,290,986	3,241,237,126
Cash dividend for the year 2023	-	-	-	-	(112,268,768)	(112,268,768)
Movement of general reserve	-	-	-	-	-	-
Net profit for 3 rd quarter ended 30 September, 2024	-	-	-	-	40,350,634	40,350,634
Balance as at 30 September, 2024	1,871,146,140	3,750,000	1,024,050,000	190,000,000	80,372,853	3,169,318,993
Balance as at 30 September, 2023	1,871,146,140	3,750,000	995,050,000	190,000,000	58,632,123	3,118,578,263


 Chief Financial Officer


 Company Secretary


 Managing Director


 Director


 Chairman

United Finance Limited
Notes to the financial statements (Unaudited)

For the 3rd quarter ended 30 September, 2024

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, 1913 (amended in 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 which is stated at market value in accordance with International Financial Reporting Standards (IFRSs) 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 Finance Company Act, 2023, 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 Finance Company Act, 2023, the rules and regulations issued by Bangladesh Bank and the Companies Act, 1994. In case of any requirements of the Finance Company Act, 2023 and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Finance Company Act, 2023, 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 24 October 2024.



	<u>30-Sep-24</u>	<u>31-Dec-23</u>
6 Cash		
Cash in hand (Note-6.1)	1,539,500	1,539,500
Balance with Bangladesh Bank and its agent bank(s) (Note-6.2)	<u>219,910,767</u>	<u>247,918,039</u>
	<u>221,450,267</u>	<u>249,457,539</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 9 of the Finance Company Act, 2023, 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)	2,398,831,343	3,873,994,182
Outside Bangladesh	-	-
	<u>2,398,831,343</u>	<u>3,873,994,182</u>
7.1 In Bangladesh		
<u>Current deposits</u>		
Bank Asia PLC.	1,491,241	13,147,426
Brac Bank PLC.	24,421,942	79,796,990
Citi Bank N.A.	-	98,765,506
Dutch-Bangla Bank PLC.	476,819	1,150,049
Eastern Bank PLC.	7,802,854	7,196,896
One Bank PLC.	26,710,849	22,318,819
Pubali Bank PLC.	1,308,973	6,536,229
Sonali Bank PLC.	6,185	6,646
Standard Bank PLC.	-	7,826
City Bank PLC.	2,026,342	306,354
United Commercial Bank PLC.	<u>31,907,041</u>	<u>22,781,604</u>
	<u>96,152,245</u>	<u>252,014,344</u>
<u>Short-term deposit (STD)</u>		
Mutual Trust Bank PLC.	65,854	100,827,221
Prime Bank PLC.	49,547	-
Standard Bank PLC.	7,563,696	16,092,579
Standard Chartered Bank	-	4,657,813
United Commercial Bank PLC.	-	<u>305,402,225</u>
	<u>7,679,098</u>	<u>426,979,838</u>
<u>Fixed deposits</u>		
Brac Bank PLC.	200,000,000	400,000,000
Commercial Bank Of Ceylon PLC.	100,000,000	400,000,000
Eastern Bank PLC.	200,000,000	200,000,000
Mutual Trust Bank PLC.	400,000,000	400,000,000
Prime Bank PLC.	100,000,000	-
Pubali Bank PLC.	350,000,000	350,000,000
City Bank PLC.	370,000,000	370,000,000
United Commercial Bank PLC.	350,000,000	350,000,000
IDLC Finance PLC.	-	200,000,000
IPDC Finance PLC.	-	300,000,000
Bangladesh Industrial Finance Company Limited (BIFC)	115,000,000	115,000,000
Fareast Finance & Investment Limited	<u>110,000,000</u>	<u>110,000,000</u>
	<u>2,295,000,000</u>	<u>3,195,000,000</u>
	<u>2,398,831,343</u>	<u>3,873,994,182</u>
8 Money at call and short notice		
	-	-
	-	-

	<u>30-Sep-24</u>	<u>31-Dec-23</u>
9 Investments		
Investment classified as per nature		
a) Government securities		
Treasury bill	561,983,500	-
Treasury bond	-	-
National investment bonds	-	-
Bangladesh Bank bills	-	-
Government bonds	-	-
Prize bonds	-	-
	<u>561,983,500</u>	<u>-</u>
b) Other investment		
Investment in ordinary shares (Note-9.1)	15,262,370	15,262,370
Investment in preference shares	1,261,294,019	1,496,294,019
Investment in bonds	-	30,000,000
	<u>1,276,556,389</u>	<u>1,541,556,389</u>
	<u>1,838,539,889</u>	<u>1,541,556,389</u>

9.1 Investment in ordinary shares

9.1a Investment in United Insurance Company Limited

As at 30 September 2024 the market value (closing market price) of 4,450,000 shares held was BDT 159,310,000 (@ BDT 35.80 per share) against cost price of BDT 15,000,000 for 600,000 shares initially purchased (@ BDT 25 per share).

9.1b Investment in other companies

Business Segment	No. of shares	Cost price	Market price
Telecommunication	26,237	262,370	724,141

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 is kept in profit and loss account. Unrealized gain is not accounted for in financial statements.

As at 30 September 2024 the market value (closing market price) of the above shares was Taka 724,141 against cost price of Taka 262,370.

10 Lease, loans and advances

Lease receivable (Note-10.1)	7,221,418,870	6,488,211,561
Loans (Note-10.2)	13,130,836,298	13,888,526,314
	<u>20,352,255,167</u>	<u>20,376,737,875</u>

10.1 Lease receivable

Net lease receivable	7,063,023,527	6,393,846,507
Interest receivable	158,395,343	94,365,054
	<u>7,221,418,870</u>	<u>6,488,211,561</u>

10.2 Loans

Term loan	8,705,753,304	9,322,607,412
Home loan	3,195,918,190	3,283,991,959
Short term loan and CSF advances	839,959,831	1,029,631,997
Interest receivable	389,204,973	252,294,947
	<u>13,130,836,298</u>	<u>13,888,526,314</u>

10.3 Size wise lease, loan portfolio concentration

Cottage, Micro, Small & Medium Enterprise Financing (CMSME)	8,523,000,979	9,501,728,287
Other than CMSME	11,829,254,188	10,875,009,588
	<u>20,352,255,167</u>	<u>20,376,737,875</u>

	<u>30-Sep-24</u>	<u>31-Dec-23</u>
11 Fixed assets including land, building, furniture and fixtures		
Cost		
Furniture and fixtures	126,852,073	126,727,879
Office equipment	657,006	589,601
Electrical equipment	189,109,594	187,598,986
Software	46,283,157	46,283,157
Motor vehicles	62,011,560	58,207,786
Office space	177,890,411	177,890,411
Right-of-use assets	<u>222,546,124</u>	<u>220,913,801</u>
	825,349,925	818,211,620
Less: Accumulated depreciation	<u>(487,500,005)</u>	<u>(433,476,458)</u>
	337,849,920	384,735,163

12 Other assets

Income generating:

Income receivable (Note-12.1)	239,611,696	256,571,459
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Non-income generating:

Deferred tax asset (Note-12.2)	18,369,086	12,353,988
Advance, deposit and prepaid expenses	54,648,436	68,889,173
Receivable from provident fund account	3,073,426	6,508,175
Advance corporate tax	<u>2,156,094,717</u>	<u>2,047,717,019</u>
	2,471,797,362	2,392,039,815

12.1 Income receivable 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.

	<u>Carrying amount as per</u>		<u>Deductible temporary differences</u>
	<u>Balance sheet</u>	<u>Tax base</u>	
Fixed assets at book value	250,391,775	291,876,004	41,484,229
Liability to employees gratuity	7,500,000	-	7,500,000
			48,984,229
Applicable tax rate			37.50%
Deferred tax asset as on 30 September, 2024			18,369,086
Deferred tax asset as on 31 December, 2023			<u>12,353,988</u>
Deferred tax income for the period ended 30 September, 2024			6,015,098

	<u>30-Sep-24</u>	<u>31-Dec-23</u>
13 Borrowing from banks, other financial institutions and agents		
In Bangladesh (Note-13.1)	6,266,069,223	7,181,251,670
Outside Bangladesh	-	-
	<u>6,266,069,223</u>	<u>7,181,251,670</u>
13.1 In Bangladesh		
<u>Secured loans</u>		
Secured long term loans	-	-
	-	-
<u>Secured short term loans</u>		
<u>Bank overdraft</u>		
Private Commercial Bank	663,571,773	833,919,559
Foreign Commercial Bank	288,265,662	293,351,084
	<u>951,837,435</u>	<u>1,127,270,642</u>
<u>Short term loan</u>		
Foreign Commercial Bank	170,000,000	390,000,000
Bangladesh Bank Repurchase agreement (REPO)	94,478,700	-
	<u>264,478,700</u>	<u>390,000,000</u>
Total secured loans	<u>1,216,316,135</u>	<u>1,517,270,642</u>
<u>Unsecured loans</u>		
<u>Unsecured long term loans</u>		
Bangladesh Bank (Refinance)	2,943,990,304	3,753,706,566
Bangladesh Bank (Prefinance)	1,784,063,333	1,673,476,667
Non-Convertible Zero Coupon Bond	121,699,451	236,797,796
	<u>4,849,753,088</u>	<u>5,663,981,028</u>
<u>Unsecured short term loans</u>		
<u>Short term loans</u>		
Non Banking Financial Institutions	200,000,000	-
	<u>200,000,000</u>	-
Total unsecured loans	<u>5,049,753,088</u>	<u>5,663,981,028</u>
	<u>6,266,069,223</u>	<u>7,181,251,670</u>
14 Deposits and other accounts		
Current deposits & other accounts etc.	-	-
Bills payable	-	-
Savings bank deposits	-	-
Term deposits	12,805,389,416	13,697,882,363
Bearer certificates of deposit	-	-
Other deposits	842,143,574	548,199,357
	<u>13,647,532,989</u>	<u>14,246,081,720</u>

30-Sep-24**31-Dec-23****15 Other liabilities**

Provision for gratuity	7,500,000	9,949,431
Interest suspense account	341,132,478	241,786,511
Accrued expenses and payables	810,915,175	870,977,741
Lease liabilities	112,276,021	131,873,733
Provision for lease, loans and advances	899,449,043	679,119,377
Provision on others	58,750,000	40,000,000
Provision for income tax	2,301,162,162	2,165,645,673
Provision on receivable from provident fund account	3,073,426	6,508,175
Unpaid/unclaimed Dividend	3,544,438	4,089,805
	4,537,802,743	4,149,950,446

16 Share capital**16.1 Authorized capital**

300,000,000 ordinary shares of BDT 10 each	3,000,000,000	3,000,000,000
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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 2024**

<u>Particulars</u>	<u>No. of shares</u>	<u>Face value</u>	<u>Taka</u>
Paid-up capital	187,114,614	10	1,871,146,140
Share premium			3,750,000
Preference share capital			-
Statutory reserve			1,024,050,000
General reserve			190,000,000
Retained earnings			80,372,853
Total shareholders' equity			3,169,318,993

Date of issue & other information:

<u>Date</u>	<u>Types of paid-up capital</u>	<u>No. of shares</u>	<u>Face value per share</u>	<u>Amount</u>
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

30-Sep-24**31-Dec-23****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	1,024,050,000	995,050,000
Addition during the year	-	29,000,000
	<u>1,024,050,000</u>	<u>1,024,050,000</u>

19 General reserve

Balance as at January 01	190,000,000	190,000,000
Transfer to retained earnings during the year	-	-
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	152,290,986	131,744,572
Less: Cash dividend for last year	(112,268,768)	(93,557,307)
Less: Issue of bonus shares for last year	-	-
Add: Transfer from general reserve during the year	-	-
Balance remaining	<u>40,022,218</u>	<u>38,187,265</u>
Addition during the year		
Net profit after taxation	40,350,634	143,103,721
Transfer to general reserve during the year	-	-
Transfer to statutory reserve during the year	-	(29,000,000)
	<u>40,350,634</u>	<u>114,103,721</u>
	<u>80,372,853</u>	<u>152,290,986</u>

21 Net Asset Value Per Share (NAV)

Total shareholders' equity	3,169,318,993	3,241,237,126
Number of shares outstanding	187,114,614	187,114,614
NAV per share	16.94	17.32
NAV per share (Restated)	16.94	17.32

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)	-	-
Letters of guarantee (Foreign)	-	-
Foreign counter guarantee	-	-
	<u>-</u>	<u>-</u>

	<u>30-Sep-24</u>	<u>30-Sep-23</u>
23 Interest income		
Lease	589,626,280	483,287,116
Term loan and home loan	1,096,256,428	879,916,377
Short term financing	82,570,906	72,510,399
	<u>1,768,453,614</u>	<u>1,435,713,891</u>
Interest on balance with banks and other financial institutions	10,391,359	38,757,659
Interest on deposits under lien for credit line facilities	146,768,472	102,549,242
	<u>1,925,613,445</u>	<u>1,577,020,792</u>
24 Interest paid on deposits, borrowings etc.		
a) Interest paid on deposits		
Deposits from other than banks and financial institutions	917,461,723	760,946,953
Deposits from banks and financial institutions	-	16,402,778
Interest bearing security deposits	16,976,312	1,596,161
	<u>934,438,035</u>	<u>778,945,892</u>
b) Interest paid for borrowing		
Bank loans	42,411,026	47,218,873
Bangladesh Bank refinance and prefinance	101,519,317	100,888,191
Bank Overdraft	95,689,377	47,854,061
Zero Coupon Bond	9,901,655	23,494,211
	<u>249,521,375</u>	<u>219,455,336</u>
c) Interest expenses-lease liabilities	7,540,308	9,518,895
	<u>7,540,308</u>	<u>9,518,895</u>
	<u>1,191,499,718</u>	<u>1,007,920,124</u>
25 Investment income		
Interest on Government securities	34,010,694	15,999
Interest on bonds	914,162	2,400,415
Dividend on shares	97,596,636	77,760,114
	<u>132,521,491</u>	<u>80,176,528</u>
26 Other operating income		
Reimbursement - invoice, disbursement processing, collection, documentation and other charges	73,909,253	63,486,157
Early repayment premium	6,194,130	7,639,483
Late payment interest	3,350,052	9,494,275
Profit on sale of share	219,492	328,309
Income from provident fund forfeited account	135,287	-
Miscellaneous earnings	6,842,362	8,746,352
	<u>90,650,577</u>	<u>89,694,576</u>
27 Salaries and allowances		
Basic salary, provident fund contribution and all other allowances	375,280,592	392,429,796
Festival and incentive bonus	41,105,545	25,088,227
	<u>416,386,137</u>	<u>417,518,023</u>
28 Rent, taxes, insurance, electricity etc.		
Rent, rate and taxes (Note-28.1)	149,691	388,148
Insurance	5,879,784	6,584,329
Electricity, gas and water	7,387,455	7,303,591
	<u>13,416,929</u>	<u>14,276,068</u>
28.1 Movement of rent, rate and taxes:		
Rent expenses charged	30,079,002	29,869,901
Less: Reclassification of rent (as per IFRS 16 Leases)	29,929,311	29,481,752
	<u>149,691</u>	<u>388,148</u>

Movement of rent, rate and taxes have been included due to implementation of IFRS-16 Leases (office rent).

	30-Sep-24	30-Sep-23
29 Legal expenses		
Legal fees	14,350,060	15,228,105
Professional fees	2,193,450	4,003,111
	<u>16,543,510</u>	<u>19,231,216</u>
30 Postage, stamp, telecommunication etc.		
Stamp expenses	7,089,162	6,693,220
Postage and courier	712,722	591,090
Telephone, mobile and internet	6,413,892	6,629,709
	<u>14,215,776</u>	<u>13,914,019</u>
31 Stationery, printing and advertisements etc.		
Printing and stationeries	3,546,557	2,220,670
Publicity and advertisements	277,695	22,338
	<u>3,824,252</u>	<u>2,243,008</u>
32 Managing Director's salary and benefits		
Remuneration	6,200,000	-
Other benefits	1,125,000	-
	<u>7,325,000</u>	<u>-</u>
33 Directors' fees		
Directors' fees	262,778	391,111
	<u>262,778</u>	<u>391,111</u>
34 Auditors' fees		
Statutory audit fees	636,607	603,750
	<u>636,607</u>	<u>603,750</u>
35 Depreciation and repair of assets		
Depreciation		
Furniture and fixtures	5,982,127	6,070,813
Office equipment	32,040	29,580
Electrical equipment	16,068,786	17,839,837
Software	8,012,157	8,716,773
Motor vehicles	6,917,143	5,816,967
Office space	3,335,445	3,335,445
Right-of-use assets	21,415,205	21,175,185
	<u>61,762,903</u>	<u>62,984,601</u>
Repairs of assets		
Maintenance of electrical equipment, office equipment and other assets	11,999,113	9,217,705
	<u>11,999,113</u>	<u>9,217,705</u>
	<u>73,762,016</u>	<u>72,202,306</u>
Movement of right-of-use assets have been included due to implementation of IFRS-16 Leases (office rent).		
36 Other expenses		
Fees and subscriptions	1,439,609	2,097,794
Bank charges & excise duty expenses	3,480,694	4,432,824
Entertainment	2,910,898	2,060,763
Office expenses	4,077,979	5,850,479
Business promotion expenses	3,320,089	4,098,201
Annual General Meeting expenses	1,811,273	978,977
Travelling and conveyance expenses	7,507,152	7,899,037
	<u>24,547,693</u>	<u>27,418,075</u>
37 Provision for lease, loans and advances		
General provision on lease, loans and advances	6,644,097	5,770,279
Special provision 2% (15% payment for deferral clients)	(1,230,879)	(2,581,999)
Specific provision on unclassified lease, loans and advances	10,104,408	(1,389,688)
Specific provision on classified lease, loans and advances	182,245,444	96,940,755
	<u>197,763,070</u>	<u>98,739,348</u>

	<u>30-Sep-24</u>	<u>30-Sep-23</u>
38 Provision for taxation		
<u>Current tax</u>		
Corporate tax for the year on operating profit	135,516,489	58,543,449
Settlement of previous year's tax liability	-	(14,408,635)
	135,516,489	44,134,814
<u>Deferred tax</u>		
Deferred tax income	(6,015,098)	(5,769,824)
	129,501,391	38,364,990

Reconciliation of Effective Tax Rate

	<u>30-Sep-24</u>		<u>30-Sep-23</u>	
	%	Taka	%	Taka
Profit before income tax as per profit and loss account		169,852,025		58,809,848
Income tax as per applicable tax rate	37.50%	63,694,510	37.50%	22,053,693
Net inadmissible expenses (due to difference between accounting & tax depreciation, lease/loan provision, gratuity provision and others)	52.37%	88,950,776	85.34%	50,188,061
Reduced tax due to tax rate being lower than business tax rate (dividend income @ 20% and capital gain on sale of shares @ 10%)	-10.08%	(17,128,797)	-23.29%	(13,698,305)
Settlement of previous years' tax liability	-	-	-24.50%	(14,408,635)
Deferred tax income	-3.54%	(6,015,098)	-9.81%	(5,769,824)
	76.24%	129,501,391	65.24%	38,364,990

39 Earnings Per Share (EPS)

Net profit after tax	40,350,634	20,444,857
Number of shares outstanding	187,114,614	187,114,614
EPS	0.22	0.11
EPS (Restated)	0.22	0.11

EPS for the period ended 30 September 2024 is BDT 0.22, which was BDT 0.11 in the same period of the previous year. Operating income of the Company were increased by BDT 218.31 million compared to same period last year and the operating expenses were increased by BDT 3.12 million. This resulted in an increase of Operating profit by BDT 215.19 million. On the other hand, lease/loan and other provision and tax expense were increased by BDT 104.15 million and BDT 91.14 million respectively. In aggregate these resulted in the increase of net profit after tax by BDT 19.91 million in comparison to same period last year causing the increase in EPS.

30-Sep-24**30-Sep-23****40 Net Operating Cash Flow Per Share (NOCFPS)**

Net cash from operating activities	(267,199,877)	(110,312,464)
Number of shares outstanding	187,114,614	187,114,614
NOCFPS	(1.43)	(0.59)
NOCFPS (Restated)	(1.43)	(0.59)

NOCFPS for the period ended 30 September 2024 is BDT (1.43) which was BDT (0.59) in the same period of previous year. Cash utilisation for disbursement of loans and advances decreased by BDT 1,123.00 million while cash generation from term and other deposits and utilisation of short term loans decreased by BDT 551.63 million and BDT 749.13 million respectively. Moreover, utilisation of cash in operating activities increased by BDT 51.88 million. On the other hand cash utilisation in various other assets and liabilities in aggregate decreased by BDT 72.75 million. As a result cash utilisation in aggregate increased by BDT 156.89 million causing such deviation in NOCFPS.

41 Reconciliation of net cash flows from operating activities**Particulars**

Net profit after tax	40,350,634	20,444,857
Depreciation	61,762,903	62,984,601
Provision for lease, loans and advances	216,513,070	112,364,348
Amount realised from written off clients	22,566,596	29,378,782
Provision for taxation	135,516,489	44,134,814
Profit on sale of fixed assets	(141,709)	(683,264)
Decrease/(increase) in short term loan	(100,954,507)	648,174,276
Decrease/(increase) in lease, loans and advances	24,482,707	(889,840,966)
Income tax paid	(108,377,698)	(69,180,425)
Decrease in term and other deposits	(598,548,731)	(46,918,236)
Increase in other liabilities	13,801,509	52,894,043
Decrease/(increase) in other assets	28,620,151	(74,065,294)
Addition of right-of-use assets	(2,791,291)	-
Cash flows from operating activities	(267,199,877)	(110,312,464)

42 Transactions with Directors and their related entities

Name of the Party	Name of Directors	Related by	Nature of transaction	Amount	Status of loan and advances
The Lungla (Sylhet) Tea Co. Ltd.	Imran Ahmed	Common Director -Do-	Office rent	3,014,334	
Duncan Properties Ltd.	Imran Ahmed	-Do-	Office rent	92,736	
Macalms Bangladesh Trust	Imran Ahmed A.F.M.M Samad Choudhury	Trustee -Do-	Term Deposit	48,517,878	
National Brokers Limited	Ormaan Rafay Nizam	Common Director	Term Deposit	103,801,449	
Duncan Brothers (BD) Ltd.	Imran Ahmed	-Do-	Office rent	2,156,091	
United Insurance Co. Ltd.	A.F.M.M Samad Choudhury	Nominated Director	Lease Term Deposit Insurance premium	3,089,313 12,000,000 238,155	Regular
Duncan Products Ltd.	Imran Ahmed	Common Director	Term Deposit Drinking Water Bill	8,500,680 1,440	
Amo Tea Co. Ltd.	Imran Ahmed	-Do- -Do-	Office rent	2,156,091	
The Chandpore Tea Co. Ltd.	Imran Ahmed	-Do- -Do-	Office rent	523,328	
The Mazdehee Tea Co. Ltd	Imran Ahmed	-Do- -Do-	Office rent	523,328	
Camellia Duncan Foundation	Imran Ahmed	Trustee	Term Deposit	56,712,072	



Chief Financial Officer



Company Secretary



Managing Director



Director



Chairman