HALF YEARLY FINANCIAL STATEMENTS

AS AT 30 JUNE, 2020 (UN-AUDITED)

BALANCE SHEET (UN-AUDITED)

BALANCE SHEET (UN-AUDITED)			
AS AT 30 JUNE, 2020	30-Jun-20	31-Dec-19	
PROPERTY AND ASSETS	Taka	Taka	
Cash In hand	1,290,000	1,290,000	
Balance with Bangladesh Bank and its agent bank(s)	183,370,885	299,485,200	
	184,660,885	300,775,200	
Balance with banks and other financial institutions In Bangladesh Outside Bangladesh	2,818,542,706	3,520,942,167	
	2,818,542,706	3,520,942,167	
Money at call and short notice		-	
Investments			
Government Others	- 733,666,775	- 719,063,714	
Others	733,666,775	719,063,714	
Lease, loans and advances			
Lease receivable	7,798,800,247	7,807,923,700	
Loans, cash credits, overdrafts, etc.	6,947,896,696 14,746,696,943	7,181,422,947	
First see to including land, building, formitions and first-			
Fixed assets including land, building, furniture and fixtures Other assets	419,945,923 1,822,712,827	434,383,031 1,765,316,317	
Non-finanncial institutional assets	-	-	
Total assets	20,726,226,060	21,729,827,076	
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from banks, other financial institutions and agents	s 1,263,420,445	2,757,850,898	
Deposits and other accounts	- , , ,	_, , ,	
Current deposits & other accounts, etc.	-	-	
Bills payable	-	-	
Savings bank deposits Term deposits	12,166,980,059	11,822,377,508	
Bearer certificates of deposit	-	-	
Other deposits	503,098,463	515,699,110	
Other liabilities	12,670,078,522 3,565,371,265	12,338,076,618	
Total liabilities	17,498,870,232	3,456,875,912 18,552,803,428	
Capital/Shareholders' equity		1 071 14/ 140	
Paid-up capital Share premium	1,871,146,140 3,750,000	1,871,146,140 3,750,000	
Statutory reserve	879,400,000	879,400,000	
General reserve	225,000,000	225,000,000	
Retained earnings	248,059,688 3,227,355,828	197,727,508 3,177,023,648	
Total Shareholders' equity Total Liabilities and Shareholders' equity	20,726,226,060	21,729,827,076	
Net asset value per share (NAV)	17.25	16.98	
Restatement of NAV: Net asset	2 222 255 020	2 177 022 649	
Number of outstanding shares (current year's)	3,227,355,828 187,114,614	3,177,023,648 187,114,614	
NAV per share	17.25	16.98	
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Acceptances and endorsements	-	-	
Letters of guarantee Irrevocable letters of credit	65,923,952	61,037,915	
Bills for collection	-	-	
Other contingent liabilities			
Other commitments	65,923,952	61,037,915	
Documentary credits and short term trade related transactions	-	-	
Forward assets purchased and forward deposits placed	-	-	
Undrawn note issuance and revolving underwriting facilities	-	-	

65,923,952

61,037,915

Undrawn formal standby facilities, credit lines and other commitments Total Off-Balance Sheet items including contingent liabilities

W UNITED FINANCE LIMITED

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

PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE HALF YEAR ENDED 30 JUNE, 2020

	Jan-Jun '20	Jan-Jun '19	Apr-Jun '20	Apr-Jun '19
OPERATING INCOME	Taka	Taka	Taka	Taka
Interest income	995,166,418	1,220,454,624	469,037,820	622,204,624
Interest paid on deposits, borrowings, etc.	(672,900,211)	(768,838,029)	(330,951,190)	(403,223,782)
Net interest income	322,266,207	451,616,595	138,086,629	218,980,841
Investment income	39,654,608	43,430,462	18,676,228	22,038,399
Commission, exchange and brokerage	-	-		
Other operating income	52,070,718	50,487,526	11,417,490	23,710,328
Total operating income (A)	413,991,533	545,534,583	168,180,347	264,729,569
OPERATING EXPENSES				
Salaries and allowances	218,972,023	198,293,214	108,895,571	101,171,622
Rent, taxes, insurance, electricity, etc.	8,429,619	12,051,995	3,129,901	6,600,730
Legal expenses	2,944,062	5,949,362	1,258,298	3,830,861
Postage, stamp, telecommunication, etc.	5,209,970	5,834,760	2,155,795	3,189,809
Stationery, printing, advertisements, etc.	1,627,562	2,844,356	480,612	904,225
Managing Director's salary and benefits	5,297,500	5,465,580	2,811,250	2,884,580
Directors' fees	73,333	235,472	-	126,861
Auditors' fees	287,502	229,998	143,751	114,999
Charges on loan losses	-	-	-	-
Depreciation and repair of assets	35,699,867	35,129,555	17,237,400	19,957,726
Other expenses	19,522,038	26,202,956	5,840,707	12,105,154
Total operating expenses (B)	298,063,475	292,237,247	141,953,284	150,886,566
Profit before provision against lease, loans				
and advances (C=A-B)	115,928,057	253,297,336	26,227,064	113,843,002
Provision for lease, loans and advances	21,019,519	15,151,451	(5,685,392)	1,634,002
Provision for diminution in value of investments	106,359	-	(19,108)	-
Other provisions	-	-	-	-
Total provision (D)	21,125,878	15,151,451	(5,704,500)	1,634,002
Operating profit before taxes (E=C-D)	94,802,179	238,145,885	31,931,564	112,209,000
Provision for taxation				
Current tax	42,685,836	98,526,981	10,890,646	46,702,648
Deferred tax	1,784,164	6,884,129	849,354	4,143,987
Total provision for taxation (F)	44,470,000	105,411,110	11,740,000	50,846,636
Net profit after tax (E-F)	50,332,179	132,734,775	20,191,564	61,362,365
Appropriations				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
Retained surplus	50,332,179	132,734,775	20,191,564	61,362,365
Earnings Per Share in Taka	0.27	0.71	0.11	0.33

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED 30 JUNE, 2020

Particulars	Share Capital	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Total
Balance as at 31 December, 2019	1,871,146,140	3,750,000	879,400,000	225,000,000	197,727,508	3,177,023,648
Cash dividend for the year 2019	-	-	-	-	-	-
Net profit for the half year ended 30 June, 2020	-	-	-	-	50,332,179	50,332,179
Balance as at 30 June, 2020	1,871,146,140	3,750,000	879,400,000	225,000,000	248,059,688	3,227,355,828
Balance as at 30 June, 2019	1,871,146,140	3,750,000	829,400,000	225,000,000	135,789,932	3,065,086,072

Deposit Opportunities

Working Capital Solutions
Asset Financing Options

CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 30 JUNE, 2020

	30-Jun- 20	30-Jun-1 9
	Taka	Taka
A) Cash flows from operating activities	850 000 150	4 000 470 500
Interest receipts Interest payments	859,090,156 (669,881,674)	1,239,179,528 (812,195,504)
Dividend receipts	4,852,321	16,582,856
Amount realised from written off clients	4,989,589	27,844,549
Payments to employees and suppliers	(285,189,872)	(364,409,621)
Income tax paid	(36,205,289)	(83,787,398)
Receipts from other operating activities	49,464,558	50,380,171
Payments for other operating activities	(39,688,736)	(50,705,917)
Cash generated from operating activities before changes in operating assets and liabilities	(112,568,946)	22,888,664
Changes in operating assets and liabilities		
Decrease in lease, loans and advances	400,688,267	1,129,868,138
Increase in other assets	(8,630,325)	(15,678,448)
Right-of-use assets	-	(188,442,592)
Increase/(Decrease) in term and other deposits	332,001,904	(393,868,085)
Decrease in accrued expenses and payables	(12,449,964)	(90,062,819)
Decrease in short term loan	(1,603,124,374)	(259, 302,649)
Increase in interest suspense	81,186,025	42,425,273
(Decrease)/Increase in deferred liability-employees gratuit		433,558
Increase in other liabilities	63,232,045	318,040,393
	(751,231,289)	543 412 768
Net cash from operating activities	(863,800,235)	566,301,432
B) Cash flows from investing activities		
Investment in shares	(100,000,000)	-
Redemption of shares	19,396,939	19,159,439
Redemption of commercial bond	66,000,000	26,000,000
Purchase of fixed asset	(21,133,469)	(16,474,367)
Proceeds from sale of fixed assets	5,980,946	2,105,090
Net cash from investing activities	(29,755,583)	30,790,162
C) Cash flows from financing activities		100 416 022
Receipts of long term loan	401,043,671	188,416,833
Repayments of long term loan	(292,349,750)	(260,184,899)
Dividend paid	(33,651,879)	(182,534,771) (254,302,837)
Net cash from financing activities	75,042,042	
 Net increase in cash and cash equivalents (A + B + C) 	(818,513,776)	342,788,757
 Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at beginning of the period 	- 3,821,717,367	- 3,379,976,615
G) Cash and cash equivalents at end of the period (D+E+F)	3,003,203,591	3,722,765,372
Cash and cash equivalents at end of the period		
Cash in hand	1,290,000	1,145,000
Balance with Bangladesh Bank and its agent bank(s)	183,370,885	307,332,750
Balance with banks and other financial institutions Money at call and short notice	2,818,542,706	3,414,287,622
	3,003,203,591	3,722,765,372
Net operating cash flows per share	(4.62)	3.03
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United Finance Limited Notes to the financial statements (Unaudited)

For the half year ended 30 June, 2020

1.0 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 shares of the Company are quoted on the Dhaka Stock Exchange Limited since 1994 and are transacted in dematerialised 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. The Company offers various deposit investment opportunities of predefined tenure ranging from 3 months to 11 years 3 months.

2.0 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 flows statement, investment in marketable securities 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, and 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 differ with those of IFRSs, the requirements of the Financial Institutions Act, 1993, and provisions and circulars issued by Bangladesh Bank have been followed.

3.0 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. Movement of Right of Use (ROU) Assets, Depreciation and Rent have been included due to implementation of IFRS-16 Leases (office rent).

4.0 Reporting currency and level of exactitude

The figures in the financial statements have been stated in Bangladeshi Taka which is the Company's functional currency and have been rounded off to the nearest integer.

5.0 Authorisation for issue of the financial statements

The Board of Directors of the Company has authorised these financial statements for issue on July 29, 2020.

		<u>30-Jun-20</u>	31-Dec-19
6.0	Cash Cash in hand	1,290,000	1,290,000
	Balance with Bangladesh Bank and its agent bank(s)	183,370,885	299,485,200
		184,660,885	300,775,200
7.0	Balance with banks and other financial institutions		
	In Bangladesh	2,818,542,706	3,520,942,167
	Outside Bangladesh	-	
		2,818,542,706	3,520,942,167

8.0 Money at call and short notice



		 30-Jun-20	31-Dec-19
9.0	Investments		
	Investment classified as per nature		
	a) Government securities:		
	National investment bonds	-	
	Bangladesh Bank bills		
	Government bonds		-
	Prize bonds	÷	
		 ¥	
	b) Other investment:		
	Investment in ordinary shares (9.1)	15,520,880	15,520,880
	Investment in preference shares	302,145,895	221,542,834
	Investment in bonds	416,000,000	482,000,000
		733,666,775	719,063,714
		733,666,775	719,063,714
		and the second se	

9.1 Investment in ordinary shares

Business Segment	No. of shares	Cost price	Market price
Insurance	4,450,000	15,000,000	154,415,000
Pharmaceuticals	3,744	34,040	83,866
Metallic Industries	4,979	47,420	103,065
Hotel & Resorts	3,916	37,300	309,756
Textile Industries	46,243	402,120	295,955
	4,508,882	15,520,880	155,207,642

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 June, 2020 there was a unrealized gain of Taka 139,792,927 except investment in textile industries on investment in marketable securities. Provision for diminution in value of investments in textile industries of Taka 106,359 is considered in profit & loss account due to decrease in market value than cost as on the balance sheet date.

10.0 Lease, loans and advances

Toto Ecuse, tours and durances		
Lease receivable (note-10.1)	7,798,800,247	7,807,923,700
Loans (note-10.2)	6,947,896,696	7,181,422,947
	14,746,696,943	14,989,346,647
10.1 Lease receivable		
Net lease receivable	7,614,656,797	7,736,432,262
Advances for leases	9,102,238	500,000
Interest receivable	175,041,212	70,991,438
	7,798,800,247	7,807,923,700
10.2 Loans		
Term loan	3,758,876,304	3,081,579,305
Home loan	1,080,334,140	1,015,915,650
Short term loan	1,881,261,340	2,910,491,867
Interest receivable	227,424,911	173,436,124
	6,947,896,696	7,181,422,947

11.0 Fixed assets including land, building, furniture and fixtures

Cost		
Furniture and fixtures	122,740,573	122,460,397
Office equipment	585,229	585,229
Electrical equipment	118,528,349	106,987,330
Motor vehicles	63,117,991	70,772,474
Office space	177,890,411	177,890,411
Right-of-use assets	188,442,592	188,442,592
	671,305,145	667,138,433
Less: Accumulated depreciation	(251,359,221)	(232,755,401)
2	419,945,923	434,383,031
I NIZ		



	30-Jun-20	31-Dec-19
12.0 Other assets		
Income generating:		
Income receivable	78,267,804	65,706,907
Non-income generating:		
Deferred tax assets (note-12.1)	3,519,440	5,303,604
Advance, deposit and prepaid expenses	43,324,093	33,178,209
Other receivables	1,898,417	1,629,812
Advance corporate tax	1,695,703,074	1,659,497,785
	1,822,712,827	1,765,316,317

12.1 Deferred tax asset

Deferred tax has been calculated 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	274,060,291	283,220,083	9,159,791
Liability to employees gratuity	225,381	-	225,381
	274,285,672	283,220,083	9,385,172
Applicable tax rate			37.50%
Deferred tax asset as on 30 June, 2020			3,519,440
Deferred tax asset as on 31 December, 2	2019		5,303,604
Deferred tax expense for the first quarte	r ended 31 March, 2020		(1,784,164)

13.0 Borrowing from banks, other financial institutions and agents

In Bangladesh Outside Bangladesh	1,263,420,445	2,757,850,898
Outside bangiadesin	1,263,420,445	2,757,850,898
14.0 Deposits and other accounts		
Current deposits		G.
Bills payable	-	-
Savings bank deposits		
Term deposits	12,166,980,059	11,822,377,508
Bearer certificates of deposit		
Other deposits	503,098,463	515,699,110
	12,670,078,522	12,338,076,618
5.0 Other liabilities		
Provision for gratuity	225,381	4,360,248
Dividend payable	15,187,730	48,839,609
KFW interest differential fund	9,760,958	9,760,958
Interest suspense account	193,539,442	112,353,417
Accrued expenses and payables	689,770,601	682,961,500
Lease liabilities	157,677,364	168,191,695
Provision for lease, loans and advances	478,424,869	452,415,760
Provision on investment	20,106,359	20,000,000
Provision for income tax	2,000,678,560	1,957,992,724
	3,565,371,265	3,456,875,912



	<u>30-Jun-20</u>	31-Dec-19
16.0 Share capital		
16.1 Authorized capital		
300,000,000 ordinary shares of Taka 10 each	3,000,000,000	3,000,000,000

16.2 Issued, subscribed and fully paid-up capital

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

16.3 Composition of shareholders' equity

Particulars	<u>No. of shares in</u> <u>'000</u>	Face value	<u>Taka '000</u>
Paid-up capital	187,114,614	10	1,871,146,140
Share premium			3,750,000
Preference share capital			NIL
Statutory reserve			879,400,000
General reserve			225,000,000
Retained earnings			248,059,688
Total shareholders' equity			3,227,355,828

Date of issue & other information:

Date	Types of paid-up capital	No. of shares in '000	Face value per share	Taka '000
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



	<u>30-Jun-20</u>	31-Dec-19
17.0 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.

18.0 Statutory reserve

	Balance as at January 01 Addition during the year	879,400,000	829,400,000 50,000,000
		879,400,000	879,400,000
19.0	General reserve		
	Balance at January 01	225,000,000	225,000,000
	Transfer to retained earnings Transfer from retained earnings	-	
		225,000,000	225,000,000
20.0	Retained earnings		
	Balance at January 01	197,727,508	190,169,771
	Less: Cash dividend for last year		(187,114,614)
	Less: Issue of bonus shares for last year	-	-
	Add: Transfer from general reserve		-
		197,727,508	3,055,157
	Addition made during the year		
	Net profit after tax	50,332,179	244,672,351
	Transfer to general reserve	-	-
	Transfer to statutory reserve		(50,000,000)
		50,332,179 248,059,688	194,672,351 197,727,508
			197,727,508
21.0	Net Asset Value Per Share (NAV)		
	Total Shareholders' equity	3,227,355,828	3,177,023,648
	Number of shares outstanding	187,114,614	187,114,614
	NAV per share	17.25	16.98

22.0 Contingent liabilities

Off-Balance sheet items

NAV per share (Restated)

Off-Balance Sheet items represent guarantees issued to banks for opening letter of credit for equipment and machinery.

17.25

	65,923,952	61,037,915
Foreign counter guarantees		
Letters of guarantee (Foreign)	-	
Letters of guarantee (Local)	65,923,952	61,037,915



16.98

		۰.	30-Jun-20	<u>30-Jun-19</u>
23.0	Interest income			
	Lease		462,659,737	563,240,019
	Term loan and home loan		273,338,336	294,255,857
	Short term financing		158,986,793	236,940,992
			894,984,866	1,094,436,868
	Interest on balance with banks and other financial institutions		100,181,552	126,017,756
		-	995,166,418	1,220,454,624
24.0	Interest paid on deposits, borrowings etc.			
a)	Interest paid on deposits			
	Deposits from other than banks and financial institutions		551,978,371	487,626,188
	Deposits from banks and financial institutions		48,087,555	182,075,702
	Direct deposit expenses		10,658,192	10,572,954
	Interest bearing security deposits	-	827,820	863,402
			611,551,938	681,138,246
b)	Interest paid for borrowing		10 505 034	24 44 4 722
	Bank loans		10,505,834	24,414,722
	Bangladesh Bank refinance		31,975,541	31,232,934
	Call Ioan		499,583	5,762,500
	Overdraft	=	11,374,278 54,355,236	19,768,739 81,178,895
			6 000 007	6 530 000
c)	Interest expenses-lease liabilities		6,993,037	6,520,888
			6,993,037	6,520,888
		_	672,900,211	768,838,029
25.0	Investment income			
	Interest on bonds		23,659,430	30,321,934
	Dividend on shares		15,995,178	13,108,528
			39,654,608	43,430,462



		<u>30-Jun-20</u>	<u>30-Jun-19</u>
26.0	Other operating income		
	Reimbursement - invoice processing and collection costs	5,575,437	9,036,893
	Early repayment premium	5,279,491	4,807,586
	Reimbursement-documentation costs	15,100,489	25,949,701
	Late payment charges	20,340,759	8,227,122
	Profit on sale of fixed assets	2,885,249	410,797
	Miscellaneous earnings	2,889,293	2,055,427
		52,070,718	50,487,526
27.0	Salaries and allowances		
27.0	Salaries and allowances		
	Basic salary, provident fund contribution and all other allowances	195,767,343	180,191,591
	Festival and incentive bonus	23,204,680	18,101,623
		218,972,023	198,293,214
28.0	Rent, taxes, insurance, electricity etc.		
	Rent, rate and taxes	106,137	22,331
	Insurance	4,794,229	8,954,972
	I ISUI dI ILE		
20.0	Electricity, gas and water Movement of Rent, rate and taxes have been included due to implem	3,529,253 8,429,619	3,074,692 12,051,995
29.0	Electricity, gas and water	3,529,253 8,429,619	3,074,692 12,051,995
29.0	Electricity, gas and water Movement of Rent, rate and taxes have been included due to implem Legal expenses	3,529,253 8,429,619 entation of IFRS-16 Lea	3,074,692 12,051,995 ases (office rent).
29.0	Electricity, gas and water Movement of Rent, rate and taxes have been included due to implem Legal expenses Legal fees	3,529,253 8,429,619 entation of IFRS-16 Lea 2,001,424	3,074,692 12,051,995 ases (office rent). 5,312,162
	Electricity, gas and water Movement of Rent, rate and taxes have been included due to implem Legal expenses Legal fees	3,529,253 8,429,619 entation of IFRS-16 Lea 2,001,424 942,638	3,074,692 12,051,995 ases (office rent). 5,312,162 637,200
	Electricity, gas and water Movement of Rent, rate and taxes have been included due to implem Legal expenses Legal fees Professional fees	3,529,253 8,429,619 entation of IFRS-16 Lea 2,001,424 942,638	3,074,692 12,051,995 ases (office rent). 5,312,162 637,200 5,949,362
	Electricity, gas and water Movement of Rent, rate and taxes have been included due to implem Legal expenses Legal fees Professional fees Postage, stamp, telecommunication etc.	3,529,253 8,429,619 entation of IFRS-16 Lea 2,001,424 942,638 2,944,062	3,074,692 12,051,995 ases (office rent). 5,312,162 637,200 5,949,362 1,065,506
	Electricity, gas and water Movement of Rent, rate and taxes have been included due to implem Legal expenses Legal fees Professional fees Postage, stamp, telecommunication etc. Stamp expenses	3,529,253 8,429,619 entation of IFRS-16 Lea 2,001,424 942,638 2,944,062 1,646,167	3,074,692 12,051,995 ases (office rent). 5,312,162 637,200 5,949,362 1,065,506 358,681
	Electricity, gas and water Movement of Rent, rate and taxes have been included due to implem Legal expenses Legal fees Professional fees Postage, stamp, telecommunication etc. Stamp expenses Postage and courier	3,529,253 8,429,619 entation of IFRS-16 Lea 2,001,424 942,638 2,944,062 1,646,167 167,299	3,074,692 12,051,995 ases (office rent). 5,312,162 637,200 5,949,362 1,065,506 358,681 4,410,573
30.0	Electricity, gas and water Movement of Rent, rate and taxes have been included due to implem Legal expenses Legal fees Professional fees Postage, stamp, telecommunication etc. Stamp expenses Postage and courier	3,529,253 8,429,619 entation of IFRS-16 Lea 2,001,424 942,638 2,944,062 1,646,167 167,299 3,396,504	3,074,692 12,051,995 ases (office rent). 5,312,162 637,200 5,949,362 1,065,506 358,681 4,410,573
30.0	Electricity, gas and water Movement of Rent, rate and taxes have been included due to implem Legal expenses Legal fees Professional fees Postage, stamp, telecommunication etc. Stamp expenses Postage and courier Telephone, Mobile and internet	3,529,253 8,429,619 entation of IFRS-16 Lea 2,001,424 942,638 2,944,062 1,646,167 167,299 3,396,504	3,074,692 12,051,995 ases (office rent). 5,312,162 637,200 5,949,362 1,065,506 358,681 4,410,573 5,834,760
30.0	Electricity, gas and water Movement of Rent, rate and taxes have been included due to implem Legal expenses Legal fees Professional fees Postage, stamp, telecommunication etc. Stamp expenses Postage and courier Telephone, Mobile and internet Stationery, printing and advertisements etc.	3,529,253 8,429,619 entation of IFRS-16 Lea 2,001,424 942,638 2,944,062 1,646,167 167,299 3,396,504 5,209,970	3,074,692 12,051,995 ases (office rent). 5,312,162 637,200 5,949,362 1,065,506 358,681 4,410,573 5,834,760 2,465,430
30.0	Electricity, gas and water Movement of Rent, rate and taxes have been included due to implem Legal expenses Legal fees Professional fees Postage, stamp, telecommunication etc. Stamp expenses Postage and courier Telephone, Mobile and internet Stationery, printing and advertisements etc. Printing and stationeries	3,529,253 8,429,619 entation of IFRS-16 Lea 2,001,424 942,638 2,944,062 1,646,167 167,299 3,396,504 5,209,970 1,495,868	3,074,692 12,051,995 ases (office rent). 5,312,162 637,200 5,949,362 1,065,506 358,681 4,410,573 5,834,760 2,465,430 378,926
30.0 31.0	Electricity, gas and water Movement of Rent, rate and taxes have been included due to implem Legal expenses Legal fees Professional fees Postage, stamp, telecommunication etc. Stamp expenses Postage and courier Telephone, Mobile and internet Stationery, printing and advertisements etc. Printing and stationeries	3,529,253 8,429,619 entation of IFRS-16 Lea 2,001,424 942,638 2,944,062 1,646,167 167,299 3,396,504 5,209,970 1,495,868 131,694	3,074,692 12,051,995 ases (office rent). 5,312,162 637,200 5,949,362 1,065,506 358,681 4,410,573 5,834,760 2,465,430 378,926
30.0 31.0	Electricity, gas and water Movement of Rent, rate and taxes have been included due to implem Legal expenses Legal fees Professional fees Postage, stamp, telecommunication etc. Stamp expenses Postage and courier Telephone, Mobile and internet Stationery, printing and advertisements etc. Printing and stationeries Publicity and advertisements	3,529,253 8,429,619 entation of IFRS-16 Lea 2,001,424 942,638 2,944,062 1,646,167 167,299 3,396,504 5,209,970 1,495,868 131,694	3,074,692 12,051,995 ases (office rent). 5,312,162 637,200 5,949,362 1,065,506 358,681 4,410,573 5,834,760 2,465,430 378,926 2,844,356
30.0 31.0	Electricity, gas and water Movement of Rent, rate and taxes have been included due to implem Legal expenses Legal fees Professional fees Postage, stamp, telecommunication etc. Stamp expenses Postage and courier Telephone, Mobile and internet Stationery, printing and advertisements etc. Printing and stationeries Publicity and advertisements Managing Director's salary and benefits	3,529,253 8,429,619 entation of IFRS-16 Lea 2,001,424 942,638 2,944,062 1,646,167 167,299 3,396,504 5,209,970 1,495,868 131,694 1,627,562	3,074,692 12,051,995 ases (office rent). 5,312,162 637,200
30.0 31.0	Electricity, gas and water Movement of Rent, rate and taxes have been included due to implem Legal expenses Legal fees Professional fees Postage, stamp, telecommunication etc. Stamp expenses Postage and courier Telephone, Mobile and internet Stationery, printing and advertisements etc. Printing and stationeries Publicity and advertisements Managing Director's salary and benefits Remuneration	3,529,253 8,429,619 entation of IFRS-16 Lea 2,001,424 942,638 2,944,062 1,646,167 167,299 3,396,504 5,209,970 1,495,868 131,694 1,627,562 3,737,500	3,074,692 12,051,995 ases (office rent). 5,312,162 637,200 5,949,362 1,065,506 358,681 4,410,573 5,834,760 2,465,430 378,926 2,844,356 3,272,043

33.0 Directors' fees

Directors' fees	73,333	235,472
	73,333	235,472
34.0 Auditors' fees		
Statutory audit fees	287,502	229,998
	287,502	229,998



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	<u>30-Jun-20</u>	<u>30-Jun-19</u>
35.0 Depreciation and repair of assets		
Depreciation:		
Furniture and fixture	4,337,235	3,745,057
Office equipment	26,447	14,808
Electrical equipment	6,247,648	4,999,469
Motor vehicles	5,282,715	5,068,239
Office space	2,223,630	2,223,630
Right-of-use assets	14,357,203	14,357,203
	32,474,878	30,408,406
Repairs of assets:		
Maintenance of electrical equipment, office equipment and other assets	3,224,989	4,721,149
	3,224,989	4,721,149
	35,699,867	35,129,555

Movement of depreciation and repair of assets (Right-of-use assets) have been included due to implementation of IFRS-16 Leases (office rent).

36.0 Other expenses

	19,522,038	26,202,956
Travelling and conveyance expenses	3,648,294	4,790,070
Annual General Meeting/Shareholder expenses	169,050	1,024,965
Business promotion expenses	2,123,785	5,301,652
Security services	4,350,237	4,341,212
Office expenses	1,649,462	1,960,954
Entertainment	1,072,707	1,189,525
Car expenses	599,166	1,022,601
Excise duty expenses	718,800	673,500
Bank charges	1,000,675	2,081,863
Fees and subscriptions	1,130,219	995,176
Medical expenses	348,341	647,944
Staffs' uniforms	1,011,011	794,783
Books, magazines and newspapers etc.	27,926	45,185
Training expenses	1,672,365	1,333,526

37.0 Provision for lease, loans and advances

	General provision on lease, loans and advances		12,817,055	(68,324,117)
	Specific Provision on unclassified lease, loans and advance	ces	(13,850,633)	(4,886,980)
	Specific Provision on classified lease, loans and advances		22,004,238	88,362,549
	Provision for investment		106,359	
	Provision on others		48,860	
		_	21,125,878	15,151,451
38.0	Provision for taxation			
	Current tax			
	Corporate tax for the year on operating profit		42,685,836	98,526,981
	Deferred tax			
	Deferred tax		1,784,164	6,884,129
		=	44,470,000	105,411,110
	Calculation of Tax			
	Business Income		109,996,711	255,747,401
	Dividend Income		7,185,348	13,108,528
	Tax on Business Income	37.50%	41,248,766	95,905,275
	Tax on Dividend Income	20.00%	1,437,070	2,621,706
			42,685,836	98,526,981



		<u>30-Jun-20</u>	<u>30-Jun-19</u>
39.0	Earnings Per Share (EPS):		
	Net profit after tax	50,332,179	132,734,775
	Number of shares outstanding	187,114,614	187,114,614
	EPS	0.27	0.71
	EPS (Restated)	0.27	0.71
40.0	Net Operating Cash Flow Per Share (NOCFPS):		
	Net cash from operating activities	(863,800,235)	566,301,432
	Number of shares outstanding	187,114,614	187,114,614
	NOCFPS	(4.62)	3.03
	NOCFPS (Restated)	(4.62)	3.03

Net operating cash flows per share decreased on 30 June, 2020 due to payment of short term loan and decreased accrued expenses and payable compared to the same period of last year.

41.0 Reconciliation of cash flows from operating activities:

Cash flows from operating activities	(863,800,235)	566,301,432
Increase in right-of-use assets		(188,442,592)
Increase in other assets	(21,191,222)	(53,593,212)
(Decrease)/increase in other liabilities	73,345,929	81,019,157
Increase/(decrease) in term deposit and other accounts	332,001,904	(393,868,085)
Income tax paid	(36,205,289)	(83,787,398)
Decrease in lease, loans and advances	242,649,704	1,160,020,845
Decrease in short term loans	(1,603,124,374)	(259,302,649)
Profit on sale of fixed assets	(2,885,249)	(410,797)
Provision for taxation	42,685,836	98,526,981
Provision for lease, loans and advances	26,115,467	42,996,000
Depreciation	32,474,878	30,408,406
Net profit after tax	50,332,179	132,734,775
Particulars		

42.0 Events after the reporting period

The World Health Organization (WHO) declared the COVID-19 as Pandemic on March 11, 2020. Bangladesh Government took a series of measures from March 26, 2020 to June 30, 2020. These measures have had an overall impact on the Company's business activities.

The Company shall continue to closely assess the impact of COVID-19 on its activities keep its stakeholders informed accordingly.

Chief Financial Officer

Jahmen. б

Director



Company Secretary

Managing Director

Chairman

