

UNITED FINANCE LIMITED

Balance Sheet (Unaudited)

as at 30 June, 2024

PROPERTY AND ASSETS	Notes	30-Jun-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)		234,393,064	247,918,039
		235,932,564	249,457,539
Balance with banks and other financial institutions	7		
In Bangladesh		2,648,732,354	3,873,994,182
Outside Bangladesh		-	-
		2,648,732,354	3,873,994,182
Money at call and short notice	8	-	-
Investments	9		
Government		470,297,500	-
Others		1,379,056,389	1,541,556,389
		1,849,353,889	1,541,556,389
Lease, loans and advances	10		
Lease receivable		7,555,035,505	6,488,211,561
Loans, cash credits, overdrafts etc.		13,782,422,052	13,888,526,314
		21,337,457,558	20,376,737,875
Fixed assets including land, building, furniture and fixtures	11	352,689,300	384,735,163
Other assets	12	2,494,969,823	2,392,039,815
Non - financial institutional assets		-	-
Total assets		28,919,135,487	28,818,520,963
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from banks, other financial institutions and agents	13	7,690,326,479	7,181,251,670
Deposits and other accounts	14		
Current deposits & other accounts etc.		-	-
Bills payable		-	-
Savings bank deposits		-	-
Term deposits		12,861,163,274	13,697,882,363
Bearer certificates of deposit		-	-
Other deposits		767,399,121	548,199,357
		13,628,562,395	14,246,081,720
Other liabilities	15	4,440,710,176	4,149,950,446
Total liabilities		25,759,599,050	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	70,590,297	152,290,986
Total Shareholders' equity		3,159,536,437	3,241,237,126
Total Liabilities and Shareholders' equity		28,919,135,487	28,818,520,963
Net asset value per share (NAV)	21	16.89	17.32
Restatement of NAV:			
Net asset		3,159,536,437	3,241,237,126
Number of outstanding shares (current year's)		187,114,614	187,114,614
NAV per share		16.89	17.32

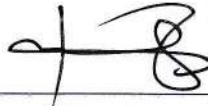
Annex

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

	<u>Notes</u>	30-Jun-24 Taka	31-Dec-23 Taka
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 half year ended 30 June, 2024

	Notes	Jan-Jun '24 Taka	Jan-Jun '23 Taka	Apr-Jun '24 Taka	Apr-Jun '23 Taka
OPERATING INCOME					
Interest income	23	1,234,812,643	1,022,837,303	641,900,324	526,166,518
Interest paid on deposits, borrowings etc.	24	(766,096,985)	(658,301,932)	(397,168,290)	(330,709,514)
Net interest income		468,715,658	364,535,371	244,732,034	195,457,004
Investment income	25	86,414,923	50,102,815	47,575,949	28,302,639
Commission, exchange and brokerage		-	-	-	-
Other operating income	26	81,549,691	62,761,093	12,550,380	29,659,459
Total operating income (A)		636,680,273	477,399,278	304,858,363	253,419,102
OPERATING EXPENSES					
Salaries and allowances	27	281,501,336	283,527,297	148,908,690	140,983,084
Rent, taxes, insurance, electricity etc.	28	8,462,838	8,926,687	4,728,555	5,031,472
Legal expenses	29	12,112,728	13,388,591	5,978,991	9,463,079
Postage, stamp, telecommunication etc.	30	10,750,414	9,508,768	4,417,235	4,601,858
Stationery, printing, advertisements etc.	31	3,257,243	1,307,658	1,038,599	593,789
Managing Director's salary and benefits	32	4,450,000	-	2,225,000	-
Directors' fees	33	165,000	268,889	152,778	134,445
Auditors' fees	34	410,714	402,500	209,464	201,250
Charges on loan losses		-	-	-	-
Depreciation and repair of assets	35	48,245,938	47,357,573	24,583,717	23,735,489
Other expenses	36	15,210,846	18,784,046	4,631,421	9,548,804
Total operating expenses (B)		384,567,057	383,472,008	196,874,450	194,293,270
Profit before provision against lease, loans and advances (C=A-B)		252,113,215	93,927,270	107,983,913	59,125,832
Provision for lease, loans and advances	37	124,548,898	60,624,968	36,764,298	32,926,667
Provision for diminution in value of investments		-	-	-	-
Other provision		12,500,000	6,250,000	6,250,000	-
Total provision (D)		137,048,898	66,874,968	43,014,298	32,926,667
Operating profit before taxes E=(C-D)		115,064,317	27,052,302	64,969,615	26,199,165
PROVISION FOR TAXATION					
Current tax	38	87,256,582	19,297,006	34,994,644	20,815,997
Deferred tax	38	(2,760,343)	(2,654,942)	510,042	68,874
Total provision for taxation (F)		84,496,239	16,642,064	35,504,686	20,884,870
Net profit after tax (E-F)		30,568,079	10,410,238	29,464,929	5,314,295
Appropriations					
Statutory reserve		-	-	-	-
General reserve		-	-	-	-
Retained surplus		30,568,079	10,410,238	29,464,929	5,314,295

Earnings Per Share (EPS)

39	0.16	0.06	0.16	0.03
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Chief Financial Officer



Company Secretary



Managing Director



Director




Chairman

UNITED FINANCE LIMITED
Cash Flow Statement (Unaudited)
For the half year ended 30 June, 2024

	Notes	30-Jun-2024 Taka	30-Jun-2023 Taka
A) Cash flows from operating activities			
Interest receipts		1,153,128,740	1,027,294,217
Interest payments		(766,052,610)	(689,397,421)
Dividend receipts		62,274,567	29,751,222
Amount realised from written off clients		16,619,063	13,912,148
Payments to employees		(269,941,591)	(283,527,298)
Payments to suppliers		(205,082,446)	(126,013,726)
Income tax paid		(66,713,685)	(43,112,894)
Receipts from other operating activities		73,448,376	60,693,701
Payments for other operating activities		(33,154,524)	(30,680,928)
Cash used in operating activities before changes in operating assets and liabilities		(35,474,110)	(41,080,979)
Changes in operating assets and liabilities			
Increase in lease, loans and advances		(827,998,869)	(1,184,857,092)
Increase in other assets		(55,011,563)	(22,762,019)
Increase in right-of-use assets		(1,632,323)	-
Decrease in term and other deposits		(617,519,325)	(841,394,499)
(Decrease)/increase in accrued expenses and payables		(111,484,031)	50,072,467
Increase in short term loan		712,411,218	1,440,404,113
Increase in interest suspense		51,301,261	31,379,905
Decrease in provision for gratuity		(4,949,431)	(955,448)
Increase in other liabilities		168,813,894	86,834,843
		(686,069,169)	(441,277,730)
Net cash used in operating activities		(721,543,279)	(482,358,709)
B) Cash flows from investing activities			
Investment in shares		(1,420,050)	(403,200,000)
Investment in Govt. securities		(956,632,500)	-
Redemption of Govt. securities		486,335,000	1,318
Redemption/sale of shares		143,920,050	40,787,980
Redemption of commercial bond		20,000,000	20,000,000
Purchase of fixed assets		(6,969,464)	(8,558,802)
Proceeds from sale of fixed assets		865,125	4,200,450
Net cash used in investing activities		(313,901,839)	(346,769,053)
C) Cash flows from financing activities			
Receipts of long term loan		1,491,557,511	2,236,005,411
Repayment of long term loan		(1,694,893,921)	(1,320,054,117)
Dividend paid		(5,277)	(76,092,942)
Net Cash (used in)/from financing activities		(203,341,687)	839,858,352
D) Net increase in cash and cash equivalents (A+ B + C)		(1,238,786,805)	10,730,590
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)		2,884,664,917	3,335,145,948
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)		234,393,064	294,289,743
Balance with banks and other financial institutions		2,648,732,354	3,039,316,705
Money at call and short notice		-	-
		2,884,664,917	3,335,145,948
Net operating cash flows per share	40	(3.86)	(2.58)


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairman

UNITED FINANCE LIMITED
Statement of Changes in Equity (Unaudited)
For the half year ended 30 June, 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 the half year ended 30 June, 2024	-	-	-	-	30,568,079	30,568,079
Balance as at 30 June, 2024	1,871,146,140	3,750,000	1,024,050,000	190,000,000	70,590,297	3,159,536,437
Balance as at 30 June, 2023	1,871,146,140	3,750,000	995,050,000	190,000,000	48,597,503	3,108,543,643



Chief Financial Officer



Company Secretary



Managing Director



Director



Chairman

United Finance Limited
Notes to the financial statements (Unaudited)
For the half year ended 30 June, 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 31 July 2024.

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	<u>30-Jun-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)	234,393,064	247,918,039
	<u>235,932,564</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)	2,648,732,354	3,873,994,182
Outside Bangladesh	-	-
	<u>2,648,732,354</u>	<u>3,873,994,182</u>
7.1 In Bangladesh		
Current deposits		
Bank Asia PLC.	2,656,462	13,147,426
Brac Bank PLC.	10	79,796,990
Citi Bank N.A.	-	98,765,506
Dutch-Bangla Bank PLC.	549,169	1,150,049
Eastern Bank PLC.	117,435,334	7,196,896
One Bank PLC.	13,439,951	22,318,819
Pubali Bank PLC.	1,406,673	6,536,229
Sonali Bank PLC.	6,646	6,646
Standard Bank PLC.	7,826	7,826
City Bank PLC.	620,099	306,354
United Commercial Bank PLC.	6,002,235	22,781,604
	<u>142,124,405</u>	<u>252,014,344</u>
Short-term deposit (STD)		
Mutual Trust Bank PLC.	61,237,589	100,827,221
Prime Bank PLC.	99,425	-
Standard Bank PLC.	15,137,212	16,092,579
Standard Chartered Bank	6,766,475	4,657,813
United Commercial Bank PLC.	128,367,248	305,402,225
	<u>211,607,949</u>	<u>426,979,838</u>
Fixed deposits		
Brac Bank PLC.	200,000,000	400,000,000
Commercial Bank of Ceylon PLC.	200,000,000	400,000,000
Eastern Bank PLC.	200,000,000	200,000,000
Mutual Trust Bank PLC.	400,000,000	400,000,000
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 Limited	-	300,000,000
Bangladesh Industrial Finance Company Limited (BIFC)	115,000,000	115,000,000
Fareast Finance & Investment Limited	110,000,000	110,000,000
	<u>2,295,000,000</u>	<u>3,195,000,000</u>
	<u>2,648,732,354</u>	<u>3,873,994,182</u>
8 Money at call and short notice		
	-	-
	-	-

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30-Jun-24

31-Dec-23

9 Investments

Investment classified as per nature

a) Government securities

Treasury bill	470,297,500	-
Treasury bond	-	-
National investment bonds	-	-
Bangladesh Bank bills	-	-
Government bonds	-	-
Prize bonds	-	-
	470,297,500	-

b) Other investment

Investment in ordinary shares (Note-9.1)	15,262,370	15,262,370
Investment in preference shares	1,353,794,019	1,496,294,019
Investment in bonds	10,000,000	30,000,000
	1,379,056,389	1,541,556,389
	1,849,353,889	1,541,556,389

9.1 Investment in ordinary shares**9.1a Investment in United Insurance Company Limited**

As on 30 June 2024 the market value (closing market price) of 4,450,000 shares held was BDT 164,650,000 (@ BDT 37.00 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	611,322
	26,237	262,370	611,322

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 of 30 June 2024 the market value (closing market price) of the above shares was Taka 611,322 against cost price of Taka 262,370.

10 Lease, loans and advances

Lease receivable (Note-10.1)	7,555,035,505	6,488,211,561
Loans (Note-10.2)	13,782,422,052	13,888,526,314
	21,337,457,558	20,376,737,875

10.1 Lease receivable

Net lease receivable	7,418,573,053	6,393,846,507
Interest receivable	136,462,452	94,365,054
	7,555,035,505	6,488,211,561

10.2 Loans

Term loan	9,175,134,713	9,322,607,412
Home loan	3,339,635,892	3,283,991,959
Short term loan and CSF advances	924,733,084	1,029,631,997
Interest receivable	342,918,363	252,294,947
	13,782,422,052	13,888,526,314

10.3 Size wise lease, loan portfolio concentration

Cottage, Micro, Small & Medium Enterprise Financing (CMSME)	9,060,655,443	9,501,728,287
Other than CMSME	12,276,802,115	10,875,009,588
	21,337,457,558	20,376,737,875

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	30-Jun-24	31-Dec-23
11 Fixed assets including land, building, furniture and fixtures		
Cost		
Furniture and fixtures	126,812,954	126,727,879
Office equipment	589,601	589,601
Electrical equipment	188,059,976	187,598,986
Software	46,283,157	46,283,157
Motor vehicles	59,410,285	58,207,786
Office space	177,890,411	177,890,411
Right-of-use assets	222,546,124	220,913,801
	821,592,507	818,211,620
Less: Accumulated depreciation	(468,903,207)	(433,476,458)
	352,689,300	384,735,163
12 Other assets		
Income generating:		
Income receivable (Note-12.1)	237,776,219	256,571,459
Non-income generating:		
Deferred tax asset (Note-12.2)	15,114,332	12,353,988
Advance, deposit and prepaid expenses	124,575,142	68,889,173
Receivable from provident fund account	3,073,426	6,508,175
Advance corporate tax	2,114,430,704	2,047,717,019
	2,494,969,823	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.

	Carrying amount as per		Deductible temporary differences
	Balance sheet	Tax base	
Fixed assets at book value	258,160,749	293,465,634	35,304,885
Liability to employees gratuity	5,000,000	-	5,000,000
			40,304,885
Applicable tax rate			37.50%
Deferred tax asset as on 30 June, 2024			15,114,332
Deferred tax asset as on 31 December, 2023			12,353,988
Deferred tax income for the period ended 30 June, 2024			2,760,343

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	<u>30-Jun-24</u>	<u>31-Dec-23</u>
13 Borrowing from banks, other financial institutions and agents		
In Bangladesh (Note-13.1)	7,690,326,479	7,181,251,670
Outside Bangladesh	-	-
	<u>7,690,326,479</u>	<u>7,181,251,670</u>
13.1 In Bangladesh		
<u>Secured loans</u>		
<u>Secured long term loans</u>	-	-
	<u>-</u>	<u>-</u>
<u>Secured short term loans</u>		
<u>Bank overdraft</u>		
Private Commercial Bank	1,512,967,947	833,919,559
Foreign Commercial Bank	296,713,913	293,351,084
	<u>1,809,681,860</u>	<u>1,127,270,642</u>
<u>Short term loan</u>		
Private Commercial Bank	-	-
Foreign Commercial Bank	170,000,000	390,000,000
	<u>170,000,000</u>	<u>390,000,000</u>
Total secured loans	<u>1,979,681,860</u>	<u>1,517,270,642</u>
<u>Unsecured loans</u>		
<u>Unsecured long term loans</u>		
Bangladesh Bank (Refinance)	3,331,245,718	3,753,706,566
Bangladesh Bank (Prefinance)	2,011,000,000	1,673,476,667
Non-Convertible Zero Coupon Bond	118,398,900	236,797,796
	<u>5,460,644,618</u>	<u>5,663,981,028</u>
<u>Unsecured short term loans</u>		
<u>Short term loans</u>		
Private Commercial Bank	-	-
Non Banking Financial Institutions	250,000,000	-
	<u>250,000,000</u>	<u>-</u>
Total unsecured loans	<u>5,710,644,618</u>	<u>5,663,981,028</u>
	<u>7,690,326,479</u>	<u>7,181,251,670</u>
14 Deposits and other accounts		
Current deposits & other accounts etc.	-	-
Bills payable	-	-
Savings bank deposits	-	-
Term deposits	12,861,163,274	13,697,882,363
Bearer certificates of deposit	-	-
Other deposits	767,399,121	548,199,357
	<u>13,628,562,395</u>	<u>14,246,081,720</u>

Attn: b.

	<u>30-Jun-24</u>	<u>31-Dec-23</u>
15 Other liabilities		
Provision for gratuity	5,000,000	9,949,431
Interest suspense account	293,087,771	241,786,511
Accrued expenses and payables	777,634,667	870,977,741
Lease liabilities	119,871,421	131,873,733
Provision for lease, loans and advances	820,287,338	679,119,377
Provision on others	52,500,000	40,000,000
Provision for income tax	2,252,902,255	2,165,645,673
Provision on receivable from provident fund account	3,073,426	6,508,175
Unpaid/unclaimed Dividend	116,353,297	4,089,805
	<u>4,440,710,176</u>	<u>4,149,950,446</u>

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 June 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			70,590,297
Total shareholders' equity			<u>3,159,536,437</u>

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

Arms.

30-Jun-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
	1,024,050,000	1,024,050,000

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	-	-
	190,000,000	190,000,000

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	40,022,218	38,187,265
Addition during the year		
Net profit after taxation	30,568,079	143,103,721
Transfer to general reserve during the year	-	-
Transfer to statutory reserve during the year	-	(29,000,000)
	30,568,079	114,103,721
	70,590,297	152,290,986

21 Net Asset Value Per Share (NAV)

Total shareholders' equity	3,159,536,437	3,241,237,126
Number of shares outstanding	187,114,614	187,114,614
NAV per share	16.89	17.32
NAV per share (Restated)	16.89	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	-	-
	-	-

Amount.

	<u>30-Jun-24</u>	<u>30-Jun-23</u>
23 Interest income		
Lease	370,666,563	315,775,701
Term loan and home loan	711,774,954	575,197,711
Short term financing	53,117,746	47,092,139
	<u>1,135,559,263</u>	<u>938,065,551</u>
Interest on balance with banks and other financial institutions	6,154,422	23,559,316
Interest on deposits under lien for credit line facilities	93,098,958	61,212,436
	<u>1,234,812,643</u>	<u>1,022,837,303</u>
24 Interest paid on deposits, borrowings etc.		
a) Interest paid on deposits		
Deposits from other than banks and financial institutions	583,012,031	491,192,177
Deposits from banks and financial institutions	-	16,402,778
Interest bearing security deposits	10,073,538	949,654
	<u>593,085,569</u>	<u>508,544,608</u>
b) Interest paid for borrowing		
Bank loans	30,779,583	30,866,042
Bangladesh Bank refinance and prefinance	71,100,227	66,849,352
Bank Overdraft	59,483,972	29,907,168
Zero Coupon Bond	6,601,104	15,662,808
	<u>167,964,887</u>	<u>143,285,369</u>
c) Interest expenses-lease liabilities	5,046,529	6,471,955
	<u>5,046,529</u>	<u>6,471,955</u>
	<u>766,096,985</u>	<u>658,301,932</u>
25 Investment income		
Interest on Government securities	20,505,348	10,673
Interest on bonds	672,788	1,600,212
Dividend on shares	65,236,787	48,491,930
	<u>86,414,923</u>	<u>50,102,815</u>
26 Other operating income		
Reimbursement - invoice, disbursement processing, collection, documentation and other charges	70,595,672	45,422,134
Early repayment premium	3,560,646	4,037,812
Late payment interest	2,045,795	7,217,654
Profit on sale of share	219,492	328,309
Income from provident fund forfeited account	135,287	-
Miscellaneous earnings	4,992,800	5,755,184
	<u>81,549,691</u>	<u>62,761,093</u>
27 Salaries and allowances		
Basic salary, provident fund contribution and other allowances	247,042,302	265,914,684
Festival and incentive bonus	34,459,034	17,612,613
	<u>281,501,336</u>	<u>283,527,297</u>
28 Rent, taxes, insurance, electricity etc.		
Rent, rate and taxes (Note-28.1)	97,966	263,566
Insurance	3,976,058	4,268,081
Electricity, gas and water	4,388,813	4,395,039
	<u>8,462,838</u>	<u>8,926,687</u>
28.1 Movement of rent, rate and taxes		
Rent expenses charged	19,938,099	19,891,480
Less: Reclassification of rent (as per IFRS 16 Leases)	19,840,132	19,627,913
	<u>97,966</u>	<u>263,566</u>

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

	<u>30-Jun-24</u>	<u>30-Jun-23</u>
29 Legal expenses		
Legal fees	10,566,028	10,417,480
Professional fees	1,546,700	2,971,111
	<u>12,112,728</u>	<u>13,388,591</u>
30 Postage, stamp, telecommunication etc.		
Stamp expenses	5,824,884	4,519,239
Postage and courier	477,924	345,421
Telephone, mobile and internet	4,447,605	4,644,109
	<u>10,750,414</u>	<u>9,508,768</u>
31 Stationery, printing, advertisements etc.		
Printing and stationeries	3,014,048	1,307,658
Publicity and advertisements	243,195	-
	<u>3,257,243</u>	<u>1,307,658</u>
32 Managing Director's salary and benefits		
Remuneration	3,700,000	-
Other benefits	750,000	-
	<u>4,450,000</u>	<u>-</u>
33 Directors' fees		
Directors' fees	165,000	268,889
	<u>165,000</u>	<u>268,889</u>
34 Auditors' fees		
Statutory audit fees	410,714	402,500
	<u>410,714</u>	<u>402,500</u>
35 Depreciation and repair of assets		
Depreciation		
Furniture and fixtures	3,986,651	4,039,934
Office equipment	19,468	19,720
Electrical equipment	10,673,749	11,889,495
Software	5,341,438	5,811,182
Motor vehicles	4,437,687	3,761,953
Office space	2,223,630	2,223,630
Right-of-use assets	14,344,799	14,119,210
	<u>41,027,422</u>	<u>41,865,125</u>
Repairs of assets		
Maintenance of electrical equipment, office equipment and other assets	7,218,517	5,492,448
	<u>7,218,517</u>	<u>5,492,448</u>
	<u>48,245,938</u>	<u>47,357,573</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	1,297,232	1,432,121
Bank charges & excise duty expenses	2,917,294	3,043,153
Office expenses	1,028,404	3,928,733
Entertainment	2,085,492	1,316,475
Business promotion expenses	1,618,681	3,009,544
Annual General Meeting expenses	850,511	600,737
Travelling and conveyance expenses	5,413,232	5,453,283
	<u>15,210,846</u>	<u>18,784,046</u>
37 Provision for lease, loans and advances		
General provision on lease, loans and advances	14,037,270	4,029,166
Special provision 2% (15% payment for deferral clients)	(1,108,967)	(1,291,255)
Specific provision on unclassified lease, loans and advances	(7,060,865)	5,505,867
Specific provision on classified lease, loans and advances	118,681,461	52,381,189
	<u>124,548,898</u>	<u>60,624,968</u>

Amount

	30-Jun-24	30-Jun-23
38 Provision for taxation		
Current tax		
Corporate tax for the year on operating profit	87,256,582	33,705,641
Settlement of previous year's tax liability	-	(14,408,635)
	87,256,582	19,297,006
Deferred tax		
Deferred tax income	(2,760,343)	(2,654,942)
	84,496,239	16,642,064

Reconciliation of Effective Tax Rate

	30-Jun-24		30-Jun-23	
	%	Taka	%	Taka
Profit before income tax as per profit and loss account		115,064,317		27,052,302
Income tax as per applicable tax rate	37.50%	43,149,119	37.50%	10,144,613
Net inadmissible expenses (due to difference between accounting & tax depreciation, lease/loan provision, gratuity provision and others)	48.31%	55,584,261	118.80%	32,137,400
Reduced tax due to tax rate being lower than business tax rate (dividend income @ 20% and capital gain on sale of shares @ 10%)	-9.97%	(11,476,798)	-31.70%	(8,576,373)
Settlement of previous years' tax liability	-	-	-53.26%	(14,408,635)
Deferred tax income	-2.40%	(2,760,343)	-9.81%	(2,654,942)
	73.43%	84,496,239	61.52%	16,642,064

39 Earnings Per Share (EPS)

Net profit after tax	30,568,079	10,410,238
Number of shares outstanding	187,114,614	187,114,614
EPS	0.16	0.06
EPS (Restated)	0.16	0.06

EPS for the period ended 30 June 2024 is BDT 0.16, which was BDT 0.06 in the same period of the previous year. Operating income of the Company increased by BDT 159.28 million compared to same period last year while the operating expenses increased by BDT 1.10 million only. This resulted in an increase of operating profit by BDT 158.19 million. However, lease/loan and other provision and tax expense increased by BDT 70.17 million and BDT 67.85 million respectively. In aggregate these resulted in the rise of net profit after tax by BDT 20.16 million in comparison to same period last year causing the increase in EPS.

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

Net cash from operating activities	(721,543,279)	(482,358,709)
Number of shares outstanding	187,114,614	187,114,614
NOCFPS	(3.86)	(2.58)
NOCFPS (Restated)	(3.86)	(2.58)

NOCFPS for the period ended 30 June 2024 is BDT (3.86) which was BDT (2.58) in the same period of previous year. Principal reason behind this variance is decrease in cash receipt from deposit and loans by BDT 504.12 million. Moreover, utilisation of cash for lease, loan and advances decreased by 356.86 million while the cash utilisation for operating activities decreased by 5.61 million. On the other hand cash utilisation in various other assets and liabilities in aggregate increased by BDT 97.53 million. As a result cash utilisation in aggregate increased by BDT 239.18 million.

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

Net profit after tax	30,568,079	10,410,238
Depreciation	41,027,422	41,865,125
Provision for lease, loans and advances	137,048,898	66,874,968
Amount realised from written off clients	16,619,063	13,912,148
Provision for taxation	87,256,582	19,297,006
Profit on sale of fixed assets	(85,928)	(682,996)
Increase in short term loan	712,411,218	1,440,404,113
Increase in lease, loans and advances	(960,719,683)	(1,178,427,681)
Income tax paid	(66,713,685)	(43,112,894)
Decrease in term and other deposits	(617,519,325)	(841,394,499)
(Decrease)/increase in other liabilities	(62,428,305)	35,649,264
Increase in other assets	(36,216,323)	(47,153,501)
Addition of right-of-use assets	(2,791,291)	-
Cash flows from operating activities	(721,543,279)	(482,358,709)

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42 Transactions with Directors and their related entities

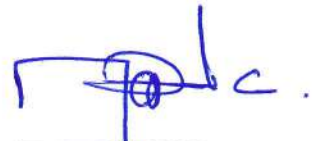
Name of the Party	Name of Directors	Related by	Nature of transaction	Amount	Status of loan and advances
The Lungla (Sylhet) Tea Co. Ltd.	Imran Ahmed Susan Ann Walker	Common Director -Do-	Office rent	2,009,556	
Duncan Properties Ltd.	Imran Ahmed	-Do-	Office rent	61,824	
Macalms Bangladesh Trust	Imran Ahmed A.F.M.M Samad Choudhury	Trustee -Do-	Term Deposit	48,216,056	
National Brokers Limited	Ormaan Rafay Nizam	Common Director	Term Deposit	102,770,724	
Duncan Brothers (BD) Ltd.	Imran Ahmed	-Do-	Office rent	1,437,394	
United Insurance Co. Ltd.	A.F.M.M. Samad Choudhury	Nominated Director	Lease Term Deposit Insurance premium	3,255,844 13,000,000 24,438	Regular
Duncan Products Ltd.	Imran Ahmed	Common Director	Term Deposit Drinking Water Bill	8,469,720 660	
Amo Tea Co. Ltd.	Imran Ahmed Susan Ann Walker	-Do- -Do-	Office rent	1,437,394	
The Chandpore Tea Co. Ltd.	Imran Ahmed Susan Ann Walker	-Do- -Do-	Office rent	348,885	
The Mazdehee Tea Co. Ltd	Imran Ahmed Susan Ann Walker	-Do- -Do-	Office rent	348,885	
Camellia Duncan Foundation	Imran Ahmed	Trustee	Term Deposit	55,367,816	



Chief Financial Officer



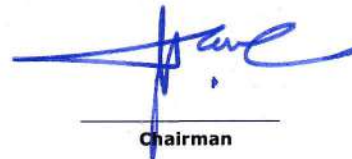
Company Secretary



Managing Director



Director



Chairman