

Union Capital Limited
Consolidated Financial Statements (Un-audited)
As at and for the first quarter (Q1) ended 31 March 2016

Union Capital Limited
Consolidated Balance Sheet (Un-Audited) as at 31 March 2016

Figures in BDT

Particulars	Notes	31-Mar-16	31-Dec-15
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		103,093	103,093
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	4.a	217,564,934	156,930,308
		217,668,027	157,033,401
Balance with other banks and financial institutions			
In Bangladesh		864,022,999	1,049,943,556
Outside Bangladesh	5.a	-	-
		864,022,999	1,049,943,556
Money at call and short notice			
		-	-
Investments			
Government		-	-
Others	6.a	1,735,022,260	1,620,829,817
		1,735,022,260	1,620,829,817
Loans, advances and leases			
Loans, advances and leases		16,547,978,698	15,660,893,323
Bills purchased and discounted	7.a	-	-
		16,547,978,698	15,660,893,323
Fixed assets including land, building, furniture and fixtures	8.a	36,625,029	29,253,671
Other assets	9.a	1,828,171,428	1,747,780,154
TOTAL ASSETS		21,229,488,440	20,265,733,922
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	10.a	3,403,303,206	2,815,301,878
Deposits and other accounts			
Term deposits	11.a	10,890,467,630	10,712,749,207
Other deposits	12.a	995,000,893	1,086,037,720
		11,885,468,522	11,798,786,927
Other liabilities	13.a	3,520,191,269	3,157,718,243
Total liabilities		18,808,962,998	17,771,807,049
Shareholders' equity			
Paid up capital	14	1,329,902,836	1,329,902,836
Preference share capital	15	400,000,000	500,000,000
Statutory reserve	16	364,815,071	364,815,071
Revaluation reserve		102,024,360	102,024,360
Retained earnings	17.a	223,782,991	197,184,426
Total equity attributable to equity holders of the Company		2,420,525,258	2,493,926,693
Non-controlling interest		184	180
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		21,229,488,440	20,265,733,922
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Other contingent liabilities		-	-
Other commitments			
Undisbursed contracted loans, advances and leases		637,162,000	962,860,000
TOTAL OFF BALANCE SHEET ITEMS		637,162,000	962,860,000
Net Assets Value (NAV) per share		18.20	18.75

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO

sd/-
Company Secretary

sd/-
Chief Financial Officer

Union Capital Limited
Consolidated Profit and Loss Account (Un-Audited)
For the first quarter (Q1) ended 31 March 2016

Figures in BDT

Particulars	Notes	31-Mar-16	31-Mar-15
Interest income	20.a	473,814,388	543,314,940
Interest paid on deposits and borrowings etc.	21.a	(333,030,322)	(339,113,542)
Net interest income		140,784,066	204,201,399
Investment income	22.a	15,539,975	(63,638,083)
Fees, commissions, exchange and brokerage	23.a	47,255,938	28,365,664
Other operating income	24.a	5,403,554	2,363,817
Total operating income		208,983,532	171,292,797
Salaries and other employee benefits	25.a	24,839,169	24,334,713
Rent, taxes, insurance, electricity etc.	26.a	7,498,290	6,809,940
Legal expenses		51,259	76,340
Postage, stamp, telecommunication etc.	27.a	896,183	943,968
Stationery, printing, advertisements etc.	28.a	1,288,444	785,448
Managing Director's salary and fees	29.0	1,338,710	1,560,000
Directors' fees	30.a	424,500	772,479
Depreciation and repair of assets	31.a	3,393,403	2,336,752
Other expenses	32.a	14,650,947	9,819,159
Total operating expenses		54,380,904	47,438,799
Profit before provision		154,602,628	123,853,998
Provision for loans, advances, leases and investments			
Provision for loans, advances and leases		63,265,102	34,466,966
Provision for diminution in value of investments		21,926,196	41,727,095
Total provision		85,191,298	76,194,061
Total profit before tax		69,411,330	47,659,937
Provision for taxation			
Current tax		27,292,214	28,240,550
Deferred tax		-	-
		27,292,214	28,240,550
Net profit after tax		42,119,116	19,419,387
Dividend on preference shares		15,520,547	-
Retained surplus		26,598,569	19,419,387
Weighted average no. of outstanding share		132,990,283	132,990,283
Earnings per share	35.a	0.20	0.15

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO

sd/-
Company Secretary

sd/-
Chief Financial Officer

Union Capital Limited
Consolidated Cash Flow Statement (Un-audited)
For the first quarter (Q1) ended 31 March 2016

Figures in BDT

Particulars	31-Mar-16	31-Mar-15
Cash flows from operating activities		
Interest receipts	428,160,978	484,360,349
Interest payments	(334,415,841)	(337,086,555)
Fee and commission receipts	47,255,938	28,365,664
Dividend receipts	15,282,045	16,911,150
Cash payments to employees	(26,177,879)	(25,894,713)
Cash payments to suppliers and management expenses	(11,937,381)	(5,535,157)
Income taxes paid	(100,000,215)	(81,775,377)
Receipts from other operating activities	5,403,554	2,363,817
Payments for other operating activities	(15,126,706)	(10,667,978)
Cash generated before changes in operating assets and liabilities	8,444,492	71,041,200
Increase/decrease in operating assets and liabilities		
Statutory deposits	-	-
Purchase of trading securities (treasury bills)	-	-
Loans, advances and leases to banks and financial institutions	-	-
Loans, advances and leases to customers	(887,085,374)	(725,928,160)
Other assets	162,661,914	209,465,347
Deposits from banks and other financial institutions	(100,000,000)	40,000,000
Deposits from customers	186,681,595	235,937,542
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities	251,375,034	296,910,227
Cash generated from operating assets and liabilities	(386,366,832)	56,384,956
Net cash generated from/(used) in operating activities	(377,922,340)	127,426,156
Cash flows from investing activities		
Proceeds from sale of securities	440,167,041	349,908,924
Payments for purchases of securities	(572,092,341)	(516,348,605)
Purchase of property, plant and equipment	(9,373,859)	(2,249,939)
Proceeds from sale of property, plant and equipment	-	-
Net cash used in investing activities	(141,299,159)	(168,689,621)
Cash flows from financing activities		
Dividend paid	-	-
Issuance of preference share	-	500,000,000
Redemption of preference share	(100,000,000)	-
Receipts of long term loan	270,000,000	346,972,851
Repayment of long term loan	(182,111,314)	(138,243,166)
Non-controlling interest	-	-
Net draw down/(payment) of short term loan	406,046,881	(286,726,387)
Net cash generated from/(used) in financing activities	393,935,567	422,003,298
Net (decrease)/increase in cash and cash equivalents	(125,285,931)	380,739,833
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the quarter	1,206,976,957	737,812,549
Cash and cash equivalents at end of the quarter	1,081,691,026	1,118,552,382
Cash and cash equivalents at end of the year represents		
Cash in hand	103,093	94,000
Balance with Bangladesh Bank and its agent bank	217,564,934	153,478,364
Balance with other banks and financial institutions	864,022,999	964,980,018
	1,081,691,026	1,118,552,382

Union Capital Limited
Consolidated statement of changes in shareholders' equity (Un-audited)
For the first quarter (Q1) ended 31 March 2016

Figures in BDT

Particulars	Paid-up capital	Preference share	Statutory reserve	Revaluation reserves	Retained earnings	Non-controlling interest	Total
Balance as at 1 January 2016	1,329,902,836	500,000,000	364,815,071	102,024,360	197,184,426	180	2,493,926,873
Net profit for the quarter	-	-	-	-	42,119,112	4	42,119,116
Redemption of preference share	-	(100,000,000)	-	-	-	-	(100,000,000)
Dividend on preference share	-	-	-	-	(15,520,547)	-	(15,520,547)
Issuance of bonus share	-	-	-	-	-	-	-
Balance as at 31 March 2016	1,329,902,836	400,000,000	364,815,071	102,024,360	223,782,991	184	2,420,525,442
Balance as at 1 January 2015	1,209,002,586	-	323,835,724	102,024,360	172,313,739	149	1,807,176,558
Net profit for the quarter	-	-	-	-	19,419,416	(29)	19,419,387
Issuance of preference share	-	500,000,000	-	-	-	-	500,000,000
Issuance of bonus share	120,900,250	-	-	-	(120,900,250)	-	-
Balance as at 31 March 2015	1,329,902,836	500,000,000	323,835,724	102,024,360	70,832,906	120	2,326,595,946

Union Capital Limited
Balance Sheet (Un-audited)

Figures in BDT

As at	Notes	31-Mar-16	31-Dec-15
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		64,000	64,000
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		217,564,934	156,930,308
	4	217,628,934	156,994,308
Balance with other banks and financial institutions			
In Bangladesh		633,317,131	941,844,321
Outside Bangladesh		-	-
	5	633,317,131	941,844,321
Money at call and short notice			
		-	-
Investments			
Government		-	-
Others		576,574,417	562,788,114
	6	576,574,417	562,788,114
Loans, advances and leases			
Loans, advances and leases		14,983,805,844	14,446,595,686
Bills purchased and discounted		-	-
	7	14,983,805,844	14,446,595,686
Fixed assets including land, building, furniture and fixtur	8	16,233,358	8,108,648
Other assets	9	3,028,456,115	2,899,831,880
TOTAL ASSETS		19,456,015,798	19,016,162,957
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agent	10	2,768,994,242	2,443,900,345
Deposits and other accounts			
Term deposits	11	10,890,467,630	10,712,749,207
Other deposits	12	995,000,893	1,086,037,720
		11,885,468,522	11,798,786,927
Other liabilities	13	2,518,107,300	2,413,842,117
Total liabilities		17,172,570,064	16,656,529,389
Shareholders' equity			
Paid up capital	14	1,329,902,836	1,329,902,836
Preference share capital	15	400,000,000	500,000,000
Statutory reserve	16	364,815,071	364,815,071
Retained earnings	17	188,727,827	164,915,661
Total shareholders' equity		2,283,445,734	2,359,633,568
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		19,456,015,798	19,016,162,957
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Other contingent liabilities		-	-
Other commitments			
Undisbursed contracted loans, advances and leases		637,162,000	962,860,000
TOTAL OFF BALANCE SHEET ITEMS		637,162,000	962,860,000
Net Assets Value (NAV) per share		17.17	17.74

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO

sd/-
Company Secretary

sd/-
Chief Financial Officer

Union Capital Limited
Profit and Loss Account (Un-audited)

Figures in BDT

Particulars	Notes	31-Mar-16	31-Mar-15
Interest income	20	451,171,923	507,454,868
Interest paid on deposits and borrowings etc.	21	(313,099,591)	(332,112,838)
Net interest income		138,072,331	175,342,031
Investment income	22	(4,622,183)	(31,014,305)
Fees, commissions, exchange and brokerage	23	2,215,000	3,604,605
Other operating income	24	5,046,940	1,599,538
Total operating income		140,712,088	149,531,869
Salaries and other employee benefits	25	15,138,802	15,392,863
Rent, taxes, insurance, electricity etc.	26	3,173,425	2,597,389
Legal expenses		42,634	76,340
Postage, stamp, telecommunication etc.	27	281,412	502,027
Stationery, printing, advertisements etc.	28	1,192,503	605,640
Managing Director's salary and fees	29	1,338,710	1,560,000
Directors' fees	30	312,000	155,000
Auditors' fees		-	-
Depreciation and repair of assets	31	1,466,963	2,190,181
Other expenses	32	6,680,574	6,178,223
Total operating expenses		29,627,023	29,257,663
Profit before provision		111,085,065	120,274,206
Provision for loans, advances, leases and investments			
Provision for loans, advances and leases		54,188,186	34,466,966
Provision for diminution in value of investments		5,985,250	16,237,686
Total provision		60,173,436	50,704,652
Total profit before tax		50,911,629	69,569,554
Provision for taxation			
Current tax		11,578,916	15,000,000
Deferred tax		-	-
		11,578,916	15,000,000
Net profit after tax		39,332,713	54,569,554
Dividend on preference shares		15,520,547	-
Retained surplus		23,812,166	54,569,554
Weighted average no. of outstanding share		132,990,283	132,990,283
Earnings per share	35	0.18	0.41

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO

sd/-
Company Secretary

sd/-
Chief Financial Officer

Union Capital Limited
Cash Flow Statement for the 1st quarter ended 31 March 2016

Figures in BDT

Particulars	31-Mar-16	31-Mar-16
Cash flows from operating activities		
Interest receipts	405,518,512	448,500,276
Interest payments	(314,485,111)	(380,085,851)
Fee and commission receipts	2,215,000	3,604,605
Dividend receipts	369,114	75,000
Cash payments to employees	(16,477,512)	(16,952,863)
Cash payments to suppliers and management expenses	(6,562,862)	(8,798,333)
Income taxes paid	(88,790,315)	(62,696,662)
Receipts from other operating activities	5,046,940	1,018,934
Payments for other operating activities	(6,680,574)	(6,178,223)
Cash generated before changes in operating assets and liabilities	(19,846,808)	(21,513,117)
Increase/decrease in operating assets and liabilities		
Statutory deposits	-	-
Purchase of trading securities (treasury bills)	-	-
Loans, advances and leases to banks and financial institutions	-	-
Loans, advances and leases to customers	(537,210,158)	(496,950,184)
Other assets	(35,575,069)	204,260,612
Deposits from banks and other financial institutions	(100,000,000)	40,000,000
Deposits from customers	186,681,595	235,937,542
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities	152,346,723	192,333,267
Cash generated from operating assets and liabilities	(333,756,909)	175,581,237
Net cash generated from/(used) in operating activities	(353,603,717)	154,068,120
Cash flows from investing activities		
Proceeds from sale of securities	379,917,495	340,608,905
Payments for purchases of securities	(417,735,620)	(452,142,211)
Purchase of property, plant and equipment	(9,373,859)	(2,075,350)
Proceeds from sale of property, plant and equipment	-	-
Net cash used in investing activities	(47,191,984)	(113,608,656)
Cash flows from financing activities		
Dividend paid	-	-
Issuance of preference share	-	500,000,000
Redemption of preference share	(100,000,000)	-
Receipts of long term loan	-	306,972,851
Repayment of long term loan	(153,143,744)	(136,395,582)
Net draw down/(payment) of short term loan	406,046,881	(286,726,387)
Net cash generated from/(used) in financing activities	152,903,137	383,850,882
Net (decrease)/increase in cash and cash equivalents	(247,892,563)	424,310,346
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the quarter	1,098,838,629	589,778,370
Cash and cash equivalents at end of the quarter	850,946,065	1,014,088,716
Cash and cash equivalents at end of the year represents		
Cash in hand	64,000	59,000
Balance with Bangladesh Bank and its agent bank	217,564,934	153,478,364
Balance with other banks and financial institutions	633,317,131	860,551,352
	850,946,065	1,014,088,716
Supplemental schedule for non-cash financing activities		
Bonus share issued	-	120,900,250

Union Capital Limited

Statement of Changes in shareholders' equity for the year ended 31 March 2016

Figures in BDT

Particulars	Paid-up capital	Preference share	Statutory reserve	Retained earnings	Total
Balance as at 1 January 2016	1,329,902,836	500,000,000	364,815,071	164,915,661	2,359,633,568
Net profit for the quarter 2016	-	-	-	39,332,713	39,332,713
Redemption of preference share	-	(100,000,000)	-	-	(100,000,000)
Dividend on preference share	-	-	-	(15,520,547)	(15,520,547)
Issuance of bonus share	-	-	-	-	-
Balance as at 31 March 2016	1,329,902,836	400,000,000	364,815,071	188,727,827	2,283,445,734
Balance as at 1 January 2015	1,209,002,586	-	281,817,424	111,131,911	1,601,951,922
Net profit for the quarter 2015	-	-	-	58,068,818	58,068,818
Issuance of preference share	-	500,000,000	-	-	500,000,000
Issuance of bonus share (year 2014)	120,900,250	-	-	(120,900,250)	-
Balance as at 31 March 2015	1,329,902,836	500,000,000	281,817,424	48,300,479	2,160,020,740

Union capital Limited
Selected explanatory notes to the Financial Statements (Un-audited)
As at and for the first quarter (Q1) ended 31 March 2016

1.0 Domicile, legal form and country of incorporation

Union Capital Limited (The Company) is registered as a public limited company under the Companies Act, 1994 with the Registrar of Joint Stock Companies and Firms (RJSC) of Bangladesh on 09 August 1998. On 12 August 1998, the Company obtained permission from Bangladesh Bank to operate as a non-banking financial institution under the Financial Institutions Act, 1993. The Company went for Initial Public Offer in May 2007 and listed its shares in both Dhaka Stock Exchange and Chittagong Stock Exchange in July 2007.

The registered office of the Company is located at Noor Tower (5th floor), 73 Sonargaon Road, Dhaka 1205. The operations of the Company is being carried out through its 7 (seven) offices located in Dhaka, Gazipur, Narshingdi, Chittagong and Sylhet.

2.0 Reporting

This first quarterly financial statement have been prepared based on Bangladesh Accounting Standard (BAS) 34: *Interim Financial Reporting*.

These interim financial statements should be read in conjunction with the published financial statements for the year ended 31 December 2015 as they provide an update to previously reported information.

3.0 Accounting policies and method of computations

Accounting policies and method of computations followed in preparing these financial statements are consistent with those used in the annual financial statements prepared and published for the year ended 31 December 2015.

3.1 Statement of compliance

These financial statements have been prepared on going concern concept following accrual basis of accounting in accordance with Bangladesh Accounting Standards and Bangladesh Financial Reporting Standards and the Companies Act 1994, the Financial Institutions Act 1993, Securities Exchange Rules 1987, the Listing Regulations and other applicable laws and regulations. The presentation of financial statements has been made as per the requirement of DFIM Circular no. 11 issued on 23 December 2009 by Bangladesh Bank.

3.2 Consolidation of operations of subsidiaries

The consolidation of the financial statements have been made after eliminating all material intra group transactions. The total profit of the Company and its subsidiaries are shown in the consolidated profit and loss account with the proportion of profit after taxation pertaining to minority shareholders being deducted as 'non-controlling interest'.

3.3 Earnings per share (EPS)

Earnings per share has been calculated based on number of shares outstanding for the period ended 31 March 2016 and profit for the same period. The number of shares outstanding for the period was 132.99 million.

3.4 Date of authorization

The Board of Directors has authorized these financial statements for public issue on 12 May 2016.

3.5 Subsequent events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of these financial statements to make proper evaluation and decision.

3.6 Reclassification

To facilitate comparison, certain relevant figures pertaining to previous year have been rearranged/ restated/reclassified, whenever considered necessary, to conform to current period's presentation.

Union Capital Limited
Notes to the Financial Statements (Un-audited)
As at and for the first quarter (Q1) ended 31 March 2016

Figures in BDT

Particulars	31-Mar-16	31-Dec-15
4.0 CASH		
In hand		
Local currency	64,000	64,000
Foreign currencies	-	-
	64,000	64,000
Balance with Bangladesh Bank		
Local currency	217,564,934	156,930,308
Foreign currencies	-	-
	217,564,934	156,930,308
	217,628,934	156,994,308

4.a CASH (Consolidated)

In hand		
Union Capital Ltd.	64,000	64,000
UniCap Securities Ltd.	25,000	25,000
UniCap Investments Ltd.	14,093	14,093
	103,093	103,093
Balance with Bangladesh Bank		
Union Capital Ltd.	217,564,934	156,930,308
UniCap Securities Ltd.	-	-
UniCap Investments Ltd.	-	-
	217,564,934	156,930,308
	217,668,027	157,033,401

5.0 BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS

This represents balance with various banks and financial institutions in Bangladesh.

Fixed deposit account

Bangladesh Industrial Finance Company	100,000,000	-
People's Leasing And Financial Services Ltd.	100,000,000	-
International leasing and financial services ltd.	130,000,000	-
Social Islami Bank Ltd.	200,000,000	200,000,000
FAS Finance & Investment Ltd.	50,000,000	50,000,000
Union Bank Ltd.	-	126,137,657
EXIM Bank Ltd.	-	50,000,000
Reliance Finance	-	50,000,000
Midland Bank Ltd.	-	100,000,000
	580,000,000	576,137,657

Current account

Mutual Trust Bank Limited, Dilkusha Branch	395,163	395,163
Southeast Bank Limited, Islamic Banking Branch	712,405	712,405
Dhaka Bank Limited, Kakrail Branch	2,001,000	-
Standard Bank Limited, Dhanmondi Branch	-	0
Shahjalal Islami Bank Limited, Dhaka Main Branch	453	453
BRAC Bank Limited, Gulshan Branch	71,689	71,839
Bank Asia Limited, Moghbazar Branch	2	2
Bank Asia Limited, Bashundhara Branch	79	139
BASIC Bank Limited, Bangshal Branch	483	483
AB Bank Limited, Karwan Bazar Branch	15,058	16,281
BASIC Bank Limited, Shantinagar Branch	1	1
State Bank of India, Dhaka Office	79,798	81,098
Uttara Bank Limited, Local Office	19,708	19,708
United Commercial Bank Limited, New Eskaton Branch	-	4,326,821
Premier Bank Limited, Kawran Bazar Branch	34,292	34,292
	3,330,131	5,658,686

Union Capital Limited
Notes to the Financial Statements (Un-audited)
As at and for the first quarter (Q1) ended 31 March 2016

Figures in BDT

Particulars	31-Mar-16	31-Dec-15
Short term deposit		
HSBC, Dhaka Main Office	87,930	-
HSBC, Dhaka Main Office	517,102	70,593
Southeast Bank Limited, Islamic Banking Branch	2,468,895	2,049,889
Bank Asia Limited, Corporate Branch	41,495,129	336,138,429
Dhaka Bank Limited, Local Office	1,689,368	10,805,800
Jamuna Bank Limited, Sonargaon Road	2,323,986	10,153,545
Dutch Bangla Bank Limited	979,135	525,616
Mutual Trust Bank Limited, Principal Branch	425,457	304,107
	49,987,000	360,047,978
	633,317,131	941,844,321

5.a BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS (consolidated)

Union Capital Ltd.	633,317,131	941,844,321
UniCap Securities Ltd.	176,688,797	57,357,260
UniCap Investments Ltd.	54,017,071	50,741,976
	864,022,999	1,049,943,556
Less: Inter-company transactions	-	-
	864,022,999	1,049,943,556

Union Capital Limited
Notes to the Financial Statements (Un-audited)
As at and for the first quarter (Q1) ended 31 March 2016

Figures in BDT

As at	31-Mar-16	31-Dec-15
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6.0 INVESTMENTS

The investment is made up as under:

Government securities	-	-
Other investments	576,574,417	562,788,114
Total	576,574,417	562,788,114

This represents investment made by the company in listed securities.

6.a INVESTMENTS (consolidated)

Union Capital Ltd.	576,574,417	562,788,114
UniCap Securities Ltd.	756,488,930	659,688,252
UniCap Investments Ltd.	401,958,914	398,353,450
Total	1,735,022,260	1,620,829,817

7.0 LOANS, ADVANCES AND LEASES

This represents loans, advances and leases financed fully in Bangladesh.

Lease finance	2,095,108,425	2,392,844,027
Term finance	8,360,825,569	7,474,504,305
Housing finance	2,938,310	3,076,934
Loan to subsidiary	4,490,934,097	4,547,809,097
Loan against deposits	6,089,691	4,107,000
Staff loan	27,909,753	24,254,323
Total	14,983,805,844	14,446,595,686

7.a LOANS, ADVANCES AND LEASES (consolidated)

Union Capital Ltd.	14,983,805,844	14,446,595,686
UniCap Securities Ltd.	851,007,891	722,893,717
UniCap Investments Ltd.	5,204,099,059	5,039,213,017
	21,038,912,794	20,208,702,420
Less: Inter-company transactions	4,490,934,097	4,547,809,097
Total	16,547,978,698	15,660,893,323

8.0 FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES

Furniture and fixtures	7,031,438	7,031,438
Office decoration	18,358,286	18,358,289
Electric equipment	26,532,142	26,532,142
Owned vehicles	12,535,992	3,162,133
Leased vehicles	3,760,000	3,760,000
Intangible assets (software)	943,881	943,881
Mobile phones	367,085	367,085
Staff appliances	41,328	41,328
Total cost	69,570,152	60,196,296
Less: Accumulated depreciation and amortization	53,336,795	52,087,649
Written down value at the end of the quarter	16,233,358	8,108,648

Union Capital Limited
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As at	31-Mar-16	31-Dec-15
8.a FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES (consolidated)		
Union Capital Ltd.	16,233,358	8,108,648
UniCap Securities Ltd.	15,278,672	15,625,218
UniCap Investments Ltd.	5,112,999	5,519,805
Total	36,625,029	29,253,671
9.0 OTHER ASSETS		
Investment in subsidiary	347,498,771	347,498,771
Accrued interest	73,062,594	65,346,310
Others	29,544,706	9,332,511
Income generating other assets	450,106,071	422,177,592
Advance office rent	3,386,940	2,824,909
Advance to employees	464,068	639,029
Deposits with T & T, water etc.	37,500	37,500
Advance corporate tax	1,002,844,651	914,054,336
Receivable from brokerage houses against sale of Shares	33,983,691	157,501,815
Receivable from subsidiary company	1,285,444,411	1,147,874,965
Transfer price receivable	1,287,376	1,287,376
Deferred tax assets	11,357,529	11,357,529
Non-banking assets	215,129,173	215,129,173
Others	24,414,705	26,947,657
Non income generating other assets	2,578,350,044	2,477,654,288
Total	3,028,456,115	2,899,831,880
9.a OTHER ASSETS (consolidated)		
Union Capital Ltd.	3,028,456,115	2,899,831,880
UniCap Securities Ltd.	264,883,708	441,572,133
UniCap Investments Ltd.	206,875,914	198,923,105
	3,500,215,737	3,540,327,118
Less: Inter-company transactions	1,672,044,308	1,792,546,964
Total	1,828,171,429	1,747,780,154
10.0 BORROWINGS FROM OTHER BANKS, FINANCIAL INSTITUTIONS AND AGENTS		
Borrowings from other banks		
In Bangladesh		
Secured long term loans		
Bank loan	1,302,456,684	1,428,398,904
Un secured		
Bangladesh Bank (Small Enterprise refinancing scheme-JICA)	627,841,642	574,503,371
Bangladesh Bank (Women entrepreneurship refinance scheme)	85,667,857	89,239,286
Bangladesh Bank (Agriculture refinance scheme)	18,750,000	19,375,000
Short term borrowing	680,000,000	273,953,119
	1,412,259,499	957,070,776
	2,714,716,183	2,385,469,680
Outside Bangladesh	-	-
Borrowings from banks	2,714,716,183	2,385,469,680
Borrowings from financial institutions		
The UAE-Bangladesh Investment Company Limited	54,278,059	58,430,665
Total	2,768,994,242	2,443,900,345

Union Capital Limited
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As at	31-Mar-16	31-Dec-15
10.a Borrowings from other banks, financial institutions and agents (consolidated)		
Union Capital Limited	2,768,994,242	2,443,900,345
UniCap Securities Limited	1,244,923,479	1,008,958,996
UniCap Investments Limited	3,880,319,582	3,910,251,635
	7,894,237,303	7,363,110,975
Less: Inter-company transactions	4,490,934,097	4,547,809,097
Total	3,403,303,206	2,815,301,878

11.0 Term Deposits

This comprises interest bearing deposits from individuals and organizations for period ranging from 3 months to 10 years.

Banks and financial institutions	4,670,000,000	4,770,000,000
Other institutions	5,125,335,862	5,131,779,949
Total institutional deposits	9,795,335,862	9,901,779,949
Term deposit	863,756,158	566,692,530
Income deposit	227,435,560	239,270,003
Monthly savings scheme	3,940,050	5,006,725
Total individual deposits	1,095,131,768	810,969,258
Total	10,890,467,630	10,712,749,207

11.a Term deposits (consolidated)

Union Capital Limited	10,890,467,630	10,712,749,207
UniCap Securities Limited	-	-
UniCap Investments Limited	-	-
	10,890,467,630	10,712,749,207
Less: Inter-company transactions	-	-
Total	10,890,467,630	10,712,749,207

12.0 Other deposits

The amount received from clients as advance against finance and cash security deposit on the stipulation that the amount will be either adjusted with the outstanding rentals/installments or repaid at the end of term. This is made up as under:

Lease advance	85,983,143	121,509,616
Term finance advance	218,147,736	239,308,090
Cash security	690,870,014	725,220,014
Total	995,000,893	1,086,037,720

Advance and security deposit reduce the exposure with the clients and thereby reduce the risks. No interest is payable on advances while cash security deposits are interest bearing.

12.a Other deposits (consolidated)

Union Capital Limited	995,000,893	1,086,037,720
UniCap Securities Limited	-	-
UniCap Investments Limited	-	-
	995,000,893	1,086,037,720
Less: Inter-company transactions	-	-
Total	995,000,893	1,086,037,720

Union Capital Limited
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As at	31-Mar-16	31-Dec-15
13.0 Other Liabilities		
Provision for loans, advances and leases	488,033,871	433,845,684
Provision for diminution in value of investments	34,314,505	28,329,255
Provision for other assets	4,311,000	4,311,000
Interest suspense	225,584,899	200,243,504
Provision for tax	1,193,177,197	1,181,598,281
Financial expenses payable	479,955,704	481,341,223
Deferred liability-employee gratuity	9,484,999	9,595,999
Dividend on preference shares	63,446,112	47,397,261
Excise duty	1,817,580	4,071,110
Withholding tax payable	9,782,392	14,066,692
VAT payable	1,016,393	298,573
Accrued expenses and other payable	7,182,647	8,743,535
Total	2,518,107,300	2,413,842,117

13.a Other Liabilities (consolidated)

Union Capital Limited	2,518,107,300	2,413,842,117
UniCap Securities Limited	602,300,808	674,589,521
UniCap Investments Limited	1,724,328,699	1,514,334,797
	4,844,736,807	4,602,766,436
Less: Inter-company transactions	1,324,545,537	1,445,048,193
Total	3,520,191,269	3,157,718,243

14.0 Share capital

As at 31 March 2016, a total number of 132,990,283 (FY 2015: 132,990,283) ordinary shares of Tk.10 each were issued, subscribed and fully paid up. Details are as follows:

Authorized capital

200,000,000 ordinary shares of Tk. 10 each	2,000,000,000	2,000,000,000
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Issued, subscribed and paid up capital:

132,990,283 ordinary shares of Tk.10 each	1,329,902,836	1,209,002,586
12,090,026 bonus shares	-	120,900,250
Total 132,990,283	1,329,902,836	1,329,902,836

15.0 Preference share capital

50 non-convertible preference share of Tk. 10,000,000 each	400,000,000	500,000,000
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15.1 Details of preference share capital

The Company issued 50 cumulative non-convertible redeemable preference share of Tk. 10,000,000 each to the tune of Tk. 500,000,000 in March 2015. Rate of dividend payable on the preference shares is 12.50 percent per annum. Particulars of the subscribers are as follows:

Name of subscriber	No. of share	Total	Outstanding	Outstanding
ICB Asset Management Company	10	100,000,000	80,000,000	100,000,000
National Housing Finance Co. Ltd.	10	100,000,000	80,000,000	100,000,000
DBH Corporation Ltd.	5	50,000,000	40,000,000	50,000,000
Uttara Finance & Investment Co. Ltd.	5	50,000,000	40,000,000	50,000,000
Brac Bank Ltd.	5	50,000,000	40,000,000	50,000,000
Midland Bank Ltd.	5	50,000,000	40,000,000	50,000,000
NRB Bank Ltd.	5	50,000,000	40,000,000	50,000,000
NRB Global Bank Ltd.	5	50,000,000	40,000,000	50,000,000
Total	50	500,000,000	400,000,000	500,000,000

Union Capital Limited
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As at	31-Mar-16	31-Dec-15
16.0 STATUTORY RESERVE		
Balance as on 1 January	364,815,071	323,835,724
Add: Transferred from profit during the quarter/year	-	40,979,347
Balance as on 31 March	364,815,071	364,815,071
17.0 Retained earnings		
Balance as on 1 January	164,915,661	169,295,784
Less: Issuance of bonus shares (2014)	-	(120,900,250)
Add: Profit after tax for the quarter/year	39,332,713	204,896,736
Less: Dividend on preference shares	(15,520,547)	(47,397,261)
Less: Transferred to statutory reserve	-	(40,979,347)
Balance as on 31 March	188,727,827	164,915,661
17.a RETAINED EARNINGS (consolidated)		
Balance as on 1 January	197,184,426	172,313,739
Less: Issuance of bonus shares (2014)	-	(120,900,250)
Add: Profit after tax for the quarter/year	42,119,112	234,147,546
Less: Dividend on preference shares	(15,520,547)	(47,397,261)
Less: Transferred to statutory reserve	-	(40,979,347)
Balance as on 31 March	223,782,991	197,184,426
18.0 (INCREASE)/DECREASE IN OTHER ASSETS		
Accrued interest	(7,716,284)	(6,170,057)
Advance office rent	(562,031)	570,189
Advance to employees	174,961	(70,500)
Receivable from brokerage houses against sale of shares	123,518,124	15,915,524
Receivable from subsidiary companies	(137,569,446)	(117,254,752)
Others	(13,420,393)	311,270,208
	(35,575,069)	204,260,612
19.0 INCREASE/(DECREASE) IN OTHER LIABILITIES		
Interest suspense	25,341,395	42,129,751
Financial expenses payable	(1,385,519)	37,973,013
Excise duty	(2,253,530)	(2,260,487)
Withholding tax payable	(4,284,300)	1,711,897
VAT payable	717,820	56,094
Accrued expenses and other payable	134,210,857	112,722,998
	152,346,723	192,333,267

Union Capital Limited
Notes to the Financial Statements (Un-audited)
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Figures in BDT

For the first quarter ended 31 March	2016	2015
20.0 INTEREST INCOME		
Income from lease finance	68,113,285	84,550,129
Income from term finance	227,047,480	254,636,022
Income from home loan	85,024	42,293
Interest on loan to subsidiaries	142,006,946	160,754,752
Income from other finance	390,729	334,596
Total	437,643,464	500,317,792
Interest income on balance with bank & FI	13,528,458	7,137,076
	451,171,923	507,454,868
20.a INTEREST INCOME (consolidated)		
Union Capital Limited	451,171,923	507,454,868
UniCap Securities Limited	29,139,782	21,359,381
UniCap Investments Limited	135,509,630	175,255,443
	615,821,334	704,069,692
Less: Inter-company transactions	142,006,946	160,754,752
	473,814,388	543,314,940
21.0 INTEREST PAID ON DEPOSITS, BORROWINGS, etc.		
Interest on bank loan	44,504,388	37,879,873
Interest on term deposits	249,514,740	255,632,916
Interest on money at call & short notice	4,302,450	20,429,458
Interest on cash security deposit	14,320,134	17,825,336
Interest on obligation under capital leases	-	94,728
Bank charges	457,879	250,526
Total	313,099,591	332,112,838
21.a INTEREST PAID ON DEPOSITS, BORROWINGS etc. (consolidated)		
Union Capital Limited	313,099,591	332,112,838
UniCap Securities Limited	36,067,960	34,360,618
UniCap Investments Limited	125,869,716	133,394,838
	475,037,268	499,868,294
Less: Inter-company transactions	142,006,946	160,754,752
	333,030,322	339,113,542
22.0 INVESTMENT INCOME		
Capital gain/(loss) on sale of securities	(9,250,147)	(31,089,305)
Dividend income	4,627,964	75,000
Total	(4,622,183)	(31,014,305)
22.a INVESTMENT INCOME (consolidated)		
Union Capital Limited	(4,622,183)	(31,014,305)
UniCap Securities Limited	21,100,229	(687,567)
UniCap Investments Limited	(938,071)	(31,936,211)
	15,539,975	(63,638,083)
Less: Inter-company transactions	-	-
	15,539,975	(63,638,083)

Union Capital Limited
Notes to the Financial Statements (Un-audited)
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Figures in BDT

For the first quarter ended 31 March	2016	2015
23.0 FEES, COMMISSIONS, EXCHANGE AND BROKERAGE		
Fees and commission income	2,215,000	3,604,605
Exchange income	-	-
Total	2,215,000	3,604,605
23.a FEES, COMMISSIONS, EXCHANGE AND BROKERAGE (consolidated)		
Union Capital Limited	2,215,000	3,604,605
UniCap Securities Limited	34,123,554	14,079,427
UniCap Investments Limited	10,917,383	10,681,632
	47,255,938	28,365,664
24.0 OTHER OPERATING INCOME		
Renewals and proceeds	5,046,940	1,018,934
Recovery from written off accounts	-	580,604
Total	5,046,940	1,599,538
24.a OTHER OPERATING INCOME (consolidated)		
Union Capital Limited	5,046,940	1,599,538
UniCap Securities Limited	342,487	761,884
UniCap Investments Limited	14,127	2,395
Balance as on 31 December	5,403,554	2,363,817
25.0 SALARIES AND OTHER EMPLOYEE BENEFITS		
Salaries & allowances	15,138,802	15,392,863
Total	15,138,802	15,392,863
25.a SALARIES AND OTHER EMPLOYEE BENEFITS (consolidated)		
Union Capital Limited	15,138,802	15,392,863
UniCap Securities Limited	7,703,056	6,659,185
UniCap Investments Limited	1,997,311	2,282,665
Balance as on 31 December	24,839,169	24,334,713
26.0 RENT, TAXES, INSURANCE, ELECTRICITY etc.		
Office rent, rates and taxes	2,971,593	2,544,461
Insurance	54,698	27,353
Power and electricity	147,134	25,576
Total	3,173,425	2,597,389
26.a RENT, TAXES, INSURANCE, ELECTRICITY etc. (consolidated)		
Union Capital Limited	3,173,425	2,597,389
UniCap Securities Limited	3,025,843	3,360,404
UniCap Investments Limited	1,299,022	852,146
Balance as on 31 December	7,498,290	6,809,940
27.0 POSTAGE, STAMP, TELECOMMUNICATION etc.		
Postage	14,316	12,209
Telegram, telex, fax and e-mail	88,785	302,493
Telephone - office	178,312	187,325
Total	281,412	502,027

Union Capital Limited
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For the first quarter ended 31 March	2016	2015
27.a POSTAGE, STAMP, TELECOMMUNICATION etc. (consolidated)		
Union Capital Limited	281,412	502,027
UniCap Securities Limited	565,532	423,339
UniCap Investments Limited	49,239	18,602
Balance as on 31 December	896,183	943,968
28.0 STATIONERY, PRINTING, ADVERTISEMENTS etc.		
Printing and stationery	289,821	106,324
Advertisement and publicity	902,682	499,316
Total	1,192,503	605,640
28.a STATIONERY, PRINTING, ADVERTISEMENTS etc.(consolidated)		
Union Capital Limited	1,192,503	605,640
UniCap Securities Limited	45,631	90,658
UniCap Investments Limited	50,310	89,150
Balance as on 31 December	1,288,444	785,448
29.0 MANAGING DIRECTOR'S SALARY AND FEES	1,338,710	1,560,000
30.0 DIRECTORS' FEES		
The Company pays fees to its Directors for attending the Board meetings and its Committee meetings as permitted by the Bangladesh Bank. As per Bangladesh Bank's DFIM circular no. 13 dated 30 November 2015, a Director may be paid fees for attending Board or its Committee meetings which shall not exceed Tk. 8,000 for attending each meeting subject to certain limits.		
Directors' fees	312,000	155,000
30.a DIRECTORS' FEES (consolidated)		
Union Capital Limited	312,000	155,000
UniCap Securities Limited	112,500	617,479
UniCap Investments Limited	-	-
	424,500	772,479
31.0 DEPRECIATION AND REPAIR OF ASSETS		
Depreciation of fixed assets-freehold	1,103,265	1,347,338
Depreciation of fixed assets-leasehold vehicle	111,501	438,000
Amortization of intangible assets	34,380	37,857
Repairs and maintenance	217,817	366,986
Total	1,466,963	2,190,181
31.a DEPRECIATION AND REPAIR OF ASSETS (consolidated)		
Union Capital Limited	1,466,963	2,190,181
UniCap Securities Limited	1,429,670	-
UniCap Investments Limited	496,770	146,571
Balance as on 31 December	3,393,403	2,336,752
32.0 OTHER EXPENSES		
HR development	121,388	77,250
Travelling and conveyance	1,119,419	311,507
Motor vehicle expenses	213,738	643,701
Subscription and fees	1,491,134	604,496
Books, magazines, newspapers, etc	5,060	10,817
AGM expenses	-	1,516,160
Entertainment and public relation & others	3,094,175	2,450,244
Donation	635,660	564,048
Total	6,680,574	6,178,223

Union Capital Limited
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For the first quarter ended 31 March	2016	2015
32.a OTHER EXPENSES (consolidated)		
Union Capital Limited	6,680,574	6,178,223
UniCap Securities Limited	7,593,729	3,319,064
UniCap Investments Limited	376,644	321,872
	14,650,947	9,819,159
Less: Inter-company transactions	-	-
Balance as on 31 December	14,650,947	9,819,159
33.0 RECEIPTS FROM OTHER OPERATING ACTIVITIES		
Renewals and proceeds	5,046,940	1,018,934
Others	-	-
Total	5,046,940	1,018,934
34.0 PAYMENTS FOR OTHER OPERATING ACTIVITIES		
HR development	121,388	77,250
Travelling and conveyance	1,119,419	311,507
Motor vehicle expenses	213,738	643,701
Subscription and fees	1,491,134	604,496
Books, magazines, newspapers, etc	5,060	10,817
AGM expenses	-	1,516,160
Entertainment and public relation & others	3,094,175	2,450,244
Donation	635,660	564,048
Total	6,680,574	6,178,223
35.0 EARNINGS PER SHARE		
Earnings Per Share (EPS) is calculated in accordance with Bangladesh Accounting Standard 33: <i>Earnings Per Share</i> which has been shown on the face of Profit and Loss account.		
35.1 Basic earnings per share		
The calculation of basic earnings per share at 31 March 2016 was based on the profit attributable to ordinary shareholders of Tk. 23,812,166 (2015: Tk. 54,569,554) and a weighted average number of ordinary shares outstanding for the quarter ended 31 March 2016 was 132,990,283 (2015: 132,990,283).		
Profits attributable to ordinary shareholders		
Net profit for the year	23,812,166	54,569,554
Weighted average number of ordinary shares		
Ordinary shares at 1 January	132,990,283	120,900,259
Bonus shares issued	-	12,090,025
Weighted average number of ordinary shares at 31 March	132,990,283	132,990,283
Earnings per share	0.18	0.41
35.2 Diluted earnings per share		
The dilutive effect relates to the average number of potential ordinary share held under option of convertibility. There was no such dilutive potential ordinary share during the period ended 31 March 2016 and hence no diluted earnings per share is required to be calculated.		
35.a EARNINGS PER SHARE (consolidated)		
Profits attributable to ordinary shareholders		
Net profit for the year (consolidated)	26,598,569	19,419,387
Weighted average number of ordinary shares		
Ordinary shares at 1 January	132,990,283	120,900,259
Bonus shares issued	-	12,090,025
Weighted average number of ordinary shares at 31 March	132,990,283	132,990,283
Earnings per share- consolidated	0.20	0.15