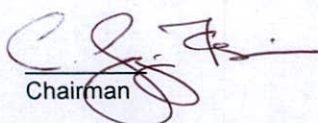


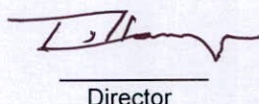
**Union Capital Limited**  
**Consolidated Financial Statements (Un-Audited)**  
**As at and for the third quarter ended 30 September 2021**

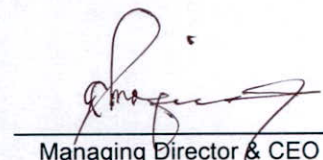
**Union Capital Limited**  
**Consolidated Balance Sheet (Un-audited) as at 30 September 2021**

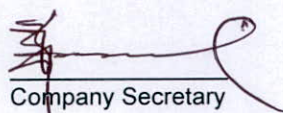
Figures in BDT

Particulars	Notes	30-Sep-21	31-Dec-20
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>			
In hand (including foreign currencies)		68,026	68,026
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	4.a	98,387,420 98,455,446	93,413,504 93,481,530
<b>Balance with other banks and financial institutions</b>			
In Bangladesh		1,093,549,328	1,110,544,571
Outside Bangladesh	5.a	- 1,093,549,328	- 1,110,544,571
<b>Money at call and short notice</b>			
<b>Investments</b>			
Government		-	-
Others	6.a	899,806,013 899,806,013	1,000,867,776 1,000,867,776
<b>Loans, advances and leases</b>			
Loans, advances and leases		13,561,092,880	13,292,412,646
Bills purchased and discounted	7.a	- 13,561,092,880	- 13,292,412,646
<b>Fixed assets including land, building, furniture and fixtures</b>			
Other assets	8.a	440,726,761	467,810,752
<b>Non-banking assets</b>			
<b>TOTAL ASSETS</b>			
		17,403,211,981	17,097,571,308
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from other banks, financial institutions and agents	11.a	3,722,196,625	3,789,955,056
<b>Deposits and other accounts</b>			
Term deposits	12.a	8,532,085,052	8,621,712,648
Other deposits	13	187,717,563	175,724,824
		8,719,802,615	8,797,437,472
Other liabilities	14.a	4,644,050,893	3,798,609,301
<b>Total liabilities</b>			
		17,086,050,133	16,386,001,829
<b>Shareholders' equity</b>			
Paid up capital	15	1,725,738,430	1,725,738,430
Statutory reserve	16	451,897,399	451,897,399
Retained earnings/(loss)	17.a	(1,860,474,214)	(1,466,066,561)
<b>Total equity attributable to equity holders of the Company</b>			
		317,161,615	711,569,268
Non-controlling interest		233	211
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
		17,403,211,981	17,097,571,308
<b>OFF-BALANCE SHEET ITEMS</b>			
<b>Contingent liabilities</b>			
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Other contingent liabilities		-	-
<b>Other commitments</b>			
Undisbursed contracted loans, advances and leases		-	-
<b>TOTAL OFF BALANCE SHEET ITEMS</b>			
		-	-
<b>Net assets value per share (NAV)</b>			
	37.a	1.84	4.12

  
Chairman

  
Director

  
Managing Director & CEO

  
Company Secretary

  
Chief Financial Officer

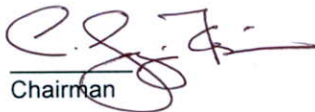




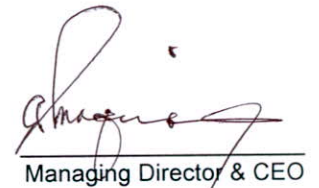
**Union Capital Limited**  
**Consolidated Profit and Loss Account (Un-Audited)**  
**For the third quarter ended 30 September 2021**

Figures in BDT

Particulars	Notes	30-Sep-21	30-Sep-20	1 July to 30 Sep 2021	1 July to 30 Sep 2020
Interest income	18.a	658,670,898	615,067,547	444,016,804	168,192,431
Interest paid on deposits and borrowings etc.	19.a	(851,049,206)	(952,960,051)	(560,407,477)	(304,376,441)
<b>Net interest income</b>		<b>(192,378,308)</b>	<b>(337,892,504)</b>	<b>(116,390,673)</b>	<b>(136,184,011)</b>
Investment income	20.a	66,294,387	18,484,204	46,304,432	18,018,097
Fees, commissions, exchange and brokerage	21.a	191,293,974	79,322,607	148,206,160	46,023,526
Other operating income	22.a	16,312,787	70,666,588	9,780,381	730,969
<b>Total operating income</b>		<b>81,522,840</b>	<b>(169,419,106)</b>	<b>87,900,300</b>	<b>(71,411,420)</b>
Salaries and other employee benefits	23.a	117,867,514	134,155,669	82,045,087	41,371,072
Rent, taxes, insurance, electricity etc.	24.a	4,158,006	4,012,870	3,445,015	(7,137,607)
Legal expenses	25.a	3,357,948	1,828,850	912,591	1,142,516
Postage, stamp, telecommunication etc.	26.a	3,500,960	3,603,584	2,449,242	1,036,869
Stationery, printing, advertisements etc.	27.a	2,237,018	2,358,542	1,464,592	1,637,183
Managing Director's salary and fees	28	6,290,000	6,020,000	4,460,000	2,360,000
Directors' fees	29.a	130,000	60,000	95,000	30,000
Depreciation and repair of assets	30.a	29,030,990	32,508,225	19,123,797	17,030,736
Other expenses	31.a	42,350,538	25,157,270	31,139,718	10,548,335
<b>Total operating expenses</b>		<b>208,922,974</b>	<b>209,705,010</b>	<b>145,135,041</b>	<b>68,019,104</b>
<b>Profit/(loss) before provision</b>		<b>(127,400,134)</b>	<b>(379,124,116)</b>	<b>(57,234,741)</b>	<b>(139,430,524)</b>
<b>Provision for loans, advances, leases and investments</b>					
Provision for loans, advances and leases		219,417,479	10,852,906	204,596,126	37,061,402
Provision for diminution in value of investments		(5,099,485)	15,794,761	(6,750,219)	15,473,101
<b>Total provision (release)</b>		<b>214,317,994</b>	<b>26,647,667</b>	<b>197,845,907</b>	<b>52,534,503</b>
<b>Total profit/(loss) before tax</b>		<b>(341,718,128)</b>	<b>(405,771,783)</b>	<b>(255,080,648)</b>	<b>(191,965,026)</b>
Provision for taxation					
Current tax		45,928,200	34,163,788	34,405,935	6,546,098
Deferred tax		6,761,303	13,379,176	3,928,519	13,379,176
		<b>52,689,503</b>	<b>47,542,964</b>	<b>38,334,454</b>	<b>19,925,274</b>
<b>Net profit/(loss) after tax</b>		<b>(394,407,632)</b>	<b>(453,314,747)</b>	<b>(293,415,102)</b>	<b>(211,890,300)</b>
<b>Retained surplus/(loss)</b>		<b>(394,407,632)</b>	<b>(453,314,747)</b>	<b>(293,415,102)</b>	<b>(211,890,300)</b>
<b>Attributable to</b>					
Shareholders of the Company		(394,407,653)	(453,314,739)	(293,415,118)	(211,890,301)
Non-controlling interest		21.6	(8.07)	16.3	0.6
<b>Weighted average no. of outstanding share</b>		<b>172,573,843</b>	<b>172,573,843</b>	<b>172,573,843</b>	<b>172,573,843</b>
<b>Earnings per share</b>	34.a	<b>(2.29)</b>	<b>(2.63)</b>	<b>(1.70)</b>	<b>(1.23)</b>

  
Chairman

  
Director

  
Managing Director & CEO

  
Company Secretary

  
Chief Financial Officer






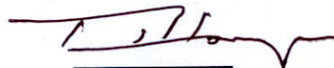
# Union Capital Limited


## Consolidated Cash Flow Statement (Un-audited) for the third quarter ended 30 September 2021

Figures in BDT

Particulars	30-Sep-21	30-Sep-20
<b>Cash flows from operating activities</b>		
Interest receipts	497,030,505	129,381,919
Interest payments	(613,566,199)	(438,715,726)
Fee and commission receipts	191,103,926	78,716,235
Recoveries of loans previously written off	15,196,544	69,150,580
Dividend receipts	16,108,619	14,963,831
Cash payments to employees	(129,224,936)	(139,622,131)
Cash payments to suppliers and management expenses	(15,892,711)	(29,334,753)
Income taxes paid	(34,366,523)	(25,880,037)
Receipts from other operating activities	1,306,291	2,122,380
Payments for other operating activities	(42,350,538)	(25,157,270)
Cash generated before changes in operating assets and liabilities	(114,655,022)	(364,374,972)
<b>Increase/decrease in operating assets and liabilities</b>		
Purchase of trading securities (treasury bills)	-	-
Loans, advances and leases to banks and financial institutions	-	-
Loans, advances and leases to customers	(362,803,126)	446,918,725
Other assets	(147,628,551)	100,338,448
Deposits from banks and other financial institutions	(69,162,848)	(295,140,348)
Deposits from customers	(8,472,009)	(767,883,360)
Net draw down/(payment) of short term loan	16,032,965	(96,722,101)
Other liabilities	616,426,312	772,667,556
<b>Cash generated from operating assets and liabilities</b>	<b>44,392,743</b>	<b>160,178,919</b>
<b>Net cash generated from/(used in) operating activities</b>	<b>(70,262,278)</b>	<b>(204,196,053)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of securities	810,664,994	446,545,690
Payments for purchases of securities	(656,171,522)	(479,725,382)
Purchase of property, plant and equipment	(13,108,286)	(5,542,924)
Proceeds from sale of property, plant and equipment	647,161	35,000
<b>Net cash generated from/(used in) investing activities</b>	<b>142,032,346</b>	<b>(38,687,615)</b>
<b>Cash flows from financing activities</b>		
Receipts of long term loan	40,000,000	26,320,405
Repayment of long term loan	(123,791,395)	(403,287,976)
<b>Net cash generated from/(used in) financing activities</b>	<b>(83,791,395)</b>	<b>(376,967,571)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(12,021,327)</b>	<b>(619,851,239)</b>
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the third quarter	1,204,026,101	1,624,247,726
<b>Cash and cash equivalents at end of the third quarter</b>	<b>1,192,004,774</b>	<b>1,004,396,487</b>
<b>Cash and cash equivalents at end of the third quarter represents</b>		
Cash in hand	68,026	73,026
Balance with Bangladesh Bank and its agent bank	98,387,420	94,794,411
Balance with other banks and financial institutions	1,093,549,328	909,529,050
	<b>1,192,004,774</b>	<b>1,004,396,487</b>
<b>Net operating cash flows per share</b>	36.a	(0.41)
		(1.18)

  
Chairman

  
Director

  
Managing Director & CEO

  
Company Secretary

  
Chief Financial Officer





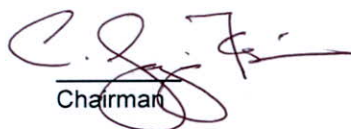
**Union Capital Limited**

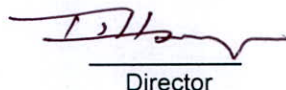
**Consolidated statement of changes in shareholders' equity (Un-audited)**

**For the third quarter ended 30 September 2021**

Figures in BDT

Particulars	Paid-up capital	Statutory reserve	Retained earnings/(loss)	Non-controlling interest	Total
Balance as at 1 January 2021	1,725,738,430	451,897,399	(1,466,066,561)	211	711,569,479
Net profit/(loss) for the third quarter 2021	-	-	(394,407,653)	22	(394,407,632)
<b>Balance as at 30 September 2021</b>	<b>1,725,738,430</b>	<b>451,897,399</b>	<b>(1,860,474,214)</b>	<b>233</b>	<b>317,161,848</b>
Balance as at 1 January 2020	1,725,738,430	451,897,399	(933,699,012)	218	1,243,937,035
Net profit/(loss) for the third quarter 2020	-	-	(453,920,931)	(8.07)	(453,920,939)
<b>Balance as at 30 September 2020</b>	<b>1,725,738,430</b>	<b>451,897,399</b>	<b>(1,387,619,943)</b>	<b>210</b>	<b>790,016,096</b>

  
Chairman

  
Director

  
Managing Director & CEO

  
Company Secretary

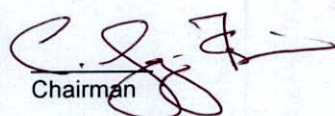
  
Chief Financial Officer

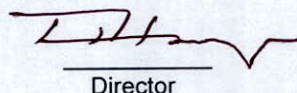


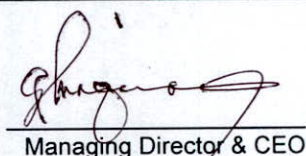
**Union Capital Limited**  
**Balance Sheet (Un-audited) as at 30 September 2021**

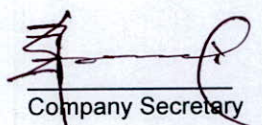
Figures in BDT

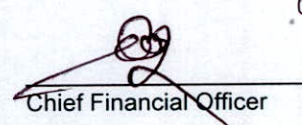
Particulars	Notes	30-Sep-21	31-Dec-20
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>			
In hand (including foreign currencies)		34,000	34,000
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		98,387,420	93,413,504
	4	<b>98,421,420</b>	<b>93,447,504</b>
<b>Balance with other banks and financial institutions</b>			
In Bangladesh		884,106,159	874,810,849
Outside Bangladesh		-	-
	5	<b>884,106,159</b>	<b>874,810,849</b>
<b>Money at call and short notice</b>			
<b>Investments</b>			
Government		-	-
Others		39,686,507	42,042,303
	6	<b>39,686,507</b>	<b>42,042,303</b>
<b>Loans, advances and leases</b>			
Loans, advances and leases		11,828,746,661	11,803,304,768
Bills purchased and discounted		-	-
	7	<b>11,828,746,661</b>	<b>11,803,304,768</b>
<b>Fixed assets including land, building, furniture and fixture</b>	8	415,708,139	430,606,491
<b>Other assets</b>	9	1,246,478,877	1,240,049,829
<b>Non-banking assets</b>	10	519,570,004	523,770,004
<b>TOTAL ASSETS</b>		<b>15,032,717,767</b>	<b>15,008,031,748</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from other banks, financial institutions and agents	11	3,457,655,767	3,425,304,822
<b>Deposits and other accounts</b>			
Term deposits	12	8,532,085,052	8,621,712,648
Other deposits	13	187,717,563	175,724,824
		<b>8,719,802,615</b>	<b>8,797,437,472</b>
Other liabilities	14	2,633,341,089	2,071,570,874
<b>Total liabilities</b>		<b>14,810,799,471</b>	<b>14,294,313,168</b>
<b>Shareholders' equity</b>			
Paid up capital	15	1,725,738,430	1,725,738,430
Statutory reserve	16	451,897,399	451,897,399
Retained earnings/(loss)	17	(1,955,717,533)	(1,463,917,249)
<b>Total shareholders' equity</b>		<b>221,918,296</b>	<b>713,718,580</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>15,032,717,767</b>	<b>15,008,031,748</b>
<b>OFF-BALANCE SHEET ITEMS</b>			
<b>Contingent liabilities</b>			
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Other contingent liabilities		-	-
<b>Other commitments</b>			
Undisbursed contracted loans, advances and leases		-	-
<b>TOTAL OFF BALANCE SHEET ITEMS</b>		<b>-</b>	<b>-</b>
<b>Net assets value per share (NAV)</b>	37	<b>1.29</b>	<b>4.14</b>

  
Chairman

  
Director

  
Managing Director & CEO

  
Company Secretary

  
Chief Financial Officer



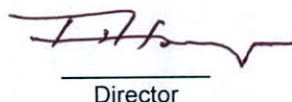


**Union Capital Limited**  
**Profit and Loss Account (Un-Audited)**  
**For the third quarter ended 30 September 2021**

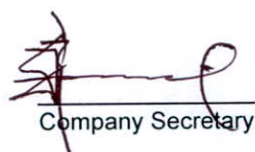
Figures in BDT

Particulars	Notes	30-Sep-21	30-Sep-20	1 July to 30 Sep 2021	1 July to 30 Sep 2020
Interest income	18	624,944,240	593,240,490	186,550,338	164,323,593
Interest paid on deposits and borrowings etc.	19	(816,665,732)	(910,927,706)	(287,839,267)	(289,724,621)
<b>Net interest income</b>		<b>(191,721,492)</b>	<b>(317,687,216)</b>	<b>(101,288,929)</b>	<b>(125,401,028)</b>
Investment income	20	968,593	743,539	5,655,769	-
Fees, commissions, exchange and brokerage	21	338,868	683,022	185,485	51,132
Other operating income	22	15,429,355	69,150,580	2,917,732	210,000
<b>Total operating income</b>		<b>(174,984,676)</b>	<b>(247,110,075)</b>	<b>(92,529,943)</b>	<b>(125,139,896)</b>
Salaries and other employee benefits	23	64,637,319	79,287,103	21,760,979	24,996,528
Rent, taxes, insurance, electricity etc.	24	2,625,697	2,897,387	1,496,482	1,651,305
Legal expenses	25	3,342,948	1,828,850	465,851	1,142,516
Postage, stamp, telecommunication etc.	26	1,063,523	1,272,009	354,651	526,626
Stationery, printing, advertisements etc.	27	1,203,204	1,748,016	550,409	1,347,818
Managing Director's salary and fees	28	6,290,000	6,020,000	2,230,000	2,360,000
Directors' fees	29	105,000	60,000	30,000	30,000
Depreciation and repair of assets	30	15,375,499	16,740,745	5,109,859	6,394,160
Other expenses	31	13,909,528	11,524,671	5,213,622	3,502,295
<b>Total operating expenses</b>		<b>108,552,718</b>	<b>121,378,781</b>	<b>37,211,853</b>	<b>41,951,248</b>
<b>Profit/(loss) before provision</b>		<b>(283,537,394)</b>	<b>(368,488,856)</b>	<b>(129,741,796)</b>	<b>(167,091,144)</b>
<b>Provision for loans, advances, leases and investments</b>					
Provision for loans, advances and leases		202,427,734	6,852,906	165,586,832	33,061,402
Provision for diminution in value of investments		(1,437,021)	84,711	-	(236,949)
<b>Total provision (release)</b>		<b>200,990,713</b>	<b>6,937,617</b>	<b>165,586,832</b>	<b>32,824,453</b>
<b>Total profit/(loss) before tax</b>		<b>(484,528,107)</b>	<b>(375,426,473)</b>	<b>(295,328,628)</b>	<b>(199,915,597)</b>
Provision for taxation					
Current tax		-	20,685,870	-	-
Deferred tax		7,272,177	17,624,405	2,058,444	17,624,405
		<b>7,272,177</b>	<b>38,310,275</b>	<b>2,058,444</b>	<b>17,624,405</b>
<b>Net profit/(loss) after tax</b>		<b>(491,800,284)</b>	<b>(413,736,748)</b>	<b>(297,387,072)</b>	<b>(217,540,002)</b>
<b>Retained surplus/(loss)</b>		<b>(491,800,284)</b>	<b>(413,736,748)</b>	<b>(297,387,072)</b>	<b>(217,540,002)</b>
<b>Weighted average no. of outstanding share</b>		<b>172,573,843</b>	<b>172,573,843</b>	<b>172,573,843</b>	<b>172,573,843</b>
<b>Earnings per share</b>	<b>34</b>	<b>(2.85)</b>	<b>(2.40)</b>	<b>(1.72)</b>	<b>(1.26)</b>

  
Chairman

  
Director

  
Managing Director & CEO

  
Company Secretary

  
Chief Financial Officer

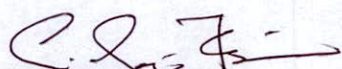


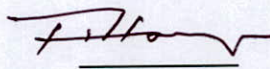


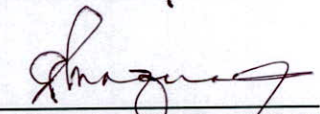
**Union Capital Limited**
**Cash Flow Statement (Un-audited) for the third quarter ended 30 September 2021**


Figures in BDT

Particulars	Notes	30-Sep-21	30-Sep-20
<b>Cash flows from operating activities</b>			
Interest receipts		489,803,846	121,554,372
Interest payments		(573,081,855)	(424,348,507)
Fee and commission receipts		148,820	76,650
Recoveries of loans previously written off		15,196,544	69,150,580
Dividend receipts		1,213,989	586,175
Cash payments to employees		(75,933,530)	(83,634,060)
Cash payments to suppliers and management expenses		(11,218,659)	(10,237,294)
Income taxes paid		(1,073,193)	(7,190,922)
Receipts from other operating activities	32	190,048	606,372
Payments for other operating activities	33	(13,909,528)	(11,524,671)
Cash generated before changes in operating assets and liabilities		(168,663,519)	(344,961,304)
<b>Increase/decrease in operating assets and liabilities</b>			
Purchase of trading securities (treasury bills)		-	-
Loans, advances and leases to banks and financial institutions		-	-
Loans, advances and leases to customers		(123,764,785)	455,889,244
Other assets	38	(2,229,048)	28,206,859
Deposits from banks and other financial institutions		(69,162,848)	(295,140,348)
Deposits from customers		(8,472,009)	(829,424,377)
Net draw down/(payment) of short term loan		16,032,965	(96,722,101)
Other liabilities account of customers		-	-
Other liabilities	39	354,986,577	649,540,934
<b>Cash generated from operating assets and liabilities</b>		<b>167,390,852</b>	<b>(87,649,789)</b>
<b>Net cash generated from/(used in) operating activities</b>		<b>(1,272,667)</b>	<b>(432,611,093)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of securities		126,615,318	536,654
Payments for purchases of securities		(124,504,918)	-
Purchase of property, plant and equipment		(3,509,648)	(4,581,425)
Proceeds from sale of property, plant and equipment		623,161	-
<b>Net cash used in investing activities</b>		<b>(776,087)</b>	<b>(4,044,771)</b>
<b>Cash flows from financing activities</b>			
Receipts of long term loan		-	-
Repayment of long term loan		16,317,980	(78,118,443)
<b>Net cash generated from/(used in) financing activities</b>		<b>16,317,980</b>	<b>(78,118,443)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>14,269,226</b>	<b>(514,774,307)</b>
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the third quarter		968,258,353	1,365,738,909
<b>Cash and cash equivalents at end of the third quarter</b>		<b>982,527,579</b>	<b>850,964,602</b>
<b>Cash and cash equivalents at end of the third quarter represents</b>			
Cash in hand		34,000	39,000
Balance with Bangladesh Bank and its agent bank		98,387,420	94,794,411
Balance with other banks and financial institutions		884,106,159	756,131,191
		<b>982,527,579</b>	<b>850,964,602</b>
<b>Net operating cash flows per share</b>	36	<b>(0.01)</b>	<b>(2.51)</b>

  
Chairman

  
Director

  
Managing Director & CEO

  
Company Secretary

  
Chief Financial Officer





**Union Capital Limited**  
**Statement of Changes in shareholders' equity (Un-audited)**  
**For the third quarter ended 30 September 2021**

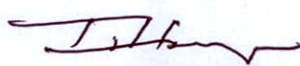
Figures in BDT

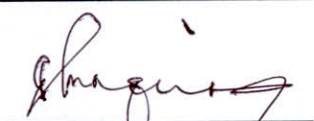
Particulars	Paid-up capital	Statutory reserve	Retained earnings/(loss)	Total
Balance as at 1 January 2021	1,725,738,430	451,897,399	(1,463,917,249)	713,718,580
Net profit/(loss) for the third quarter 2021	-	-	(491,800,284)	(491,800,284)
<b>Balance as at 30 September 2021</b>	<b>1,725,738,430</b>	<b>451,897,399</b>	<b>(1,955,717,533)</b>	<b>221,918,296</b>

Balance as at 1 January 2020	1,725,738,430	451,897,399	(965,211,172)	1,212,424,657
Net profit/(loss) for the third quarter 2020	-	-	(413,524,804)	(413,524,804)
<b>Balance as at 30 September 2020</b>	<b>1,725,738,430</b>	<b>451,897,399</b>	<b>(1,378,735,976)</b>	<b>798,899,853</b>

  
Chairman

  
Director

  
Managing Director & CEO

  
Company Secretary

  
Chief Financial Officer



## **Union capital Limited**

### **Selected explanatory notes to the Consolidated Financial Statements (Un-audited) as at and for the third quarter ended 30 September 2021**

#### **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 bti Landmark, Level 8, Plot-16, Gulshan Avenue, Gulshan-1, Dhaka 1212. The operations of the Company is being carried out through its 5 (five) offices located in Dhaka, Gazipur, Chattogram, Sylhet and Bogura.

#### **2.0 Reporting**

This third quarter financial statements have been prepared based on International Accounting Standard (IAS) 34: Interim Financial Reporting.

These interim financial statements should be read in conjunction with the published financial statements for the year ended 31 December 2020 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 2020.

#### **3.1 Statement of compliance**

These financial statements have been prepared on going concern concept following accrual basis of accounting in accordance with International Accounting Standards and International 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/(loss) 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 third quarter ended 30 September 2021 and profit/(loss) for the same period. The number of shares outstanding for the period was 172.57 million. Earnings per share for the third quarter ended 30 September 2020 has also been calculated based on 172.57 million shares.

EPS for the first nine months of 2021 has increased from the same period of previous year due to i) increase in investment income, income from fees, commission, exchange & brokerage because of upward trend of capital market & ii) decrease in interest expense on deposits & borrowings.

#### **3.4 Net assets value per share (NAV)**

During the third quarter ended 30 September 2021, NAV stands at BDT 1.84 per share which was BDT 4.12 as on 31 December 2020. NAV as on 30 September 2021 has decreased from 31 December 2020 due to incurring consolidated net loss after tax of Tk.39.44 crore for the first nine months of 2021 which has decreased the net assets value by the same amount.

#### **3.5 Date of authorization**

The Board of Directors has authorized these financial statements for public issue on 28 October 2021.

#### **3.6 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.

#### **3.7 Reclassification**

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





**Union Capital Limited**

**Notes to the financial statements**

**As at and for the period ended 30 September 2021**

Figures in BDT

<b>As at</b>		<b>30-Sep-21</b>	<b>31-Dec-20</b>
<b>4</b>	<b>CASH</b>		
	<b>In hand</b>		
	Local currency	34,000	34,000
	Foreign currencies	-	-
		34,000	34,000
	<b>Balance with Bangladesh Bank</b>		
	Local currency	98,387,420	93,413,504
	Foreign currencies	-	-
		98,387,420	93,413,504
	<b>Balance as at 30 September</b>	<b>98,421,420</b>	<b>93,447,504</b>
<b>4.a</b>	<b>CASH (Consolidated)</b>		
	<b>In hand</b>		
	Union Capital Ltd.	34,000	34,000
	UniCap Securities Ltd.	25,000	25,000
	UniCap Investments Ltd.	9,026	9,026
		68,026	68,026
	<b>Balance with Bangladesh Bank</b>		
	Union Capital Ltd.	98,387,420	93,413,504
	UniCap Securities Ltd.	-	-
	UniCap Investments Ltd.	-	-
		98,387,420	93,413,504
	<b>Balance as at 30 September</b>	<b>98,455,446</b>	<b>93,481,530</b>
<b>5</b>	<b>BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS</b>		
	<b>This represents balance with various banks and financial institutions in Bangladesh.</b>		
	<b>Fixed deposit account</b>		
	Bangladesh Industrial Finance Company Limited	177,137,063	157,164,842
	International Leasing and Financial Services Ltd.	635,670,351	571,050,853
		812,807,414	728,215,695
	<b>Current account</b>		
	Bank Alfalah Limited, Gulshan Branch	1,061	1,406
	Agrani Bank Limited, Panthpath Branch	1,221,825	1,221,825
	Bank Asia Limited, Bashundhara Branch	7,062	7,982
	BASIC Bank Limited, Shantinagar Branch	1	1
	Dhaka Bank Limited, Kakrail Branch	542,869	2,841,478
	Midland Bank Ltd, Gulshan Branch	3,897	25,765
	Modhumoti Bank Limited, Dhanmondi Branch	13,342,679	343,144
	National Credit and Commerce Bank Ltd., Banani Branch	36,917	36,917
	NRB Bank Limited, Corporate Branch	37,047	1,353,139
	Shahjalal Islami Bank Limited, Elephant Road Branch	3,847	48,534
	Social Islami Bank Limited, Eskaton Branch	430,154	431,282
	Southeast Bank Limited, Mirpur Branch	10,446	10,446
	Southeast Bank Limited, Satmosjid Road Branch	630	975
	Sonali Bank Limited Sonargaon Road Branch	194,380	194,725
	United Commercial Bank Limited, New Eskaton Branch	4,659,255	5,768,987
	WooriBank-Dhaka Branch	424	424
	Uttara Bank Limited, Local Office	14,303	15,338
		20,506,797	12,302,368



**Union Capital Limited**
**Notes to the financial statements**
**As at and for the period ended 30 September 2021**

Figures in BDT

As at	30-Sep-21	31-Dec-20
<b>Short term deposit</b>		
Bank Asia Limited, Corporate Branch	169,274	131,913
Bank Asia Limited, Corporate Branch	355,787	202,328
Bank Asia Limited, Gulshan Branch	76,749	520,623
Dhaka Bank Limited, Local Office	234,002	2,035,005
Dhaka Bank Limited, Kakrail Branch	98,620	-
Dutch Bangla Bank Limited, Karwan Bazar Branch	34,153	34,771
Dutch Bangla Bank Limited, Karwan Bazar Branch	16,051,208	2,040,732
IFIC Bank Limited, Gulshan Branch	31,887,536	125,008,139
Jamuna Bank Limited, Sonargaon Road Branch	6,594	7,114
Modhumoti Bank Limited, Banglamotor-Branch	49,019	49,149
AB Bank Limited, Kakrail Branch	-	5,011
AB Bank Limited, Gulshan Branch	341,437	321,437
Mutual Trust Bank Limited, Principal Branch	39,755	40,619
Southeast Bank Limited, Islamic Banking Branch	833	2,750,676
Southeast Bank Limited, R k Mission Road Branch	1,446,981	1,145,269
	<b>50,791,948</b>	<b>134,292,786</b>
<b>Balance as at 30 September</b>	<b>884,106,159</b>	<b>874,810,849</b>

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

Union Capital Ltd.	884,106,159	874,810,849
UniCap Securities Ltd.	126,570,890	118,849,362
UniCap Investments Ltd.	82,872,278	116,884,360
	1,093,549,328	1,110,544,571
Less: Inter-company transactions	-	-
<b>Balance as at 30 September</b>	<b>1,093,549,328</b>	<b>1,110,544,571</b>

**6 INVESTMENTS**

The investment is made up as under:

Government securities	-	-
Other investments	39,686,507	42,042,303
<b>Balance as at 30 September</b>	<b>39,686,507</b>	<b>42,042,303</b>

This represents investment made by the Company in listed securities.

**6.a INVESTMENTS (consolidated)**

Union Capital Ltd.	39,686,507	42,042,303
UniCap Securities Ltd.	526,040,202	590,413,138
UniCap Investments Ltd.	334,079,305	368,412,335
<b>Balance as at 30 September</b>	<b>899,806,013</b>	<b>1,000,867,776</b>

**7 LOANS, ADVANCES AND LEASES**

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

Lease finance	1,408,500,767	1,276,756,015
Advance against lease finance	95,280,829	213,118,053
Term finance	5,717,540,628	5,514,972,912
Home loan	963,930	963,930
Loan to subsidiaries	4,585,145,429	4,771,645,430
Loan against deposits	15,879,811	16,449,811
Staff loan	5,435,267	9,398,617
<b>Balance as at 30 September</b>	<b>11,828,746,661</b>	<b>11,803,304,768</b>





**Union Capital Limited**  
**Notes to the financial statements**  
**As at and for the period ended 30 September 2021**

Figures in BDT

As at	30-Sep-21	31-Dec-20
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**7.a LOANS, ADVANCES AND LEASES (consolidated)**

Union Capital Ltd.	11,828,746,661	11,803,304,768
UniCap Securities Ltd.	708,137,326	542,181,833
UniCap Investments Ltd	5,609,354,323	5,718,571,475
	<b>18,146,238,309</b>	<b>18,064,058,076</b>
Less: Inter-company transactions	4,585,145,429	4,771,645,430
<b>Balance as at 30 September</b>	<b>13,561,092,880</b>	<b>13,292,412,646</b>

**8 FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES**

Furniture and fixtures	9,329,071	10,473,179
Floor Space	415,891,104	415,891,104
Office decoration	18,427,353	25,504,350
Electric equipment	30,267,425	32,900,107
Owned vehicles	10,825,597	10,825,597
Leased vehicles	2,230,000	2,230,000
Right-of-use assets	4,345,670	5,806,130
Intangible assets (software)	1,840,528	1,919,528
Mobile phones	452,600	452,600
<b>Total cost</b>	<b>493,609,348</b>	<b>506,002,595</b>
Less: Accumulated depreciation and amortization	77,901,209	75,396,104
<b>Written down value as at 30 September</b>	<b>415,708,139</b>	<b>430,606,491</b>

Details are shown in **Annexure - A**

**8.a FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES (consolidated)**

Union Capital Ltd.	415,708,139	430,606,491
UniCap Securities Ltd.	20,488,442	30,131,731
UniCap Investments Ltd.	4,530,180	7,072,530
<b>Balance as at 30 September</b>	<b>440,726,761</b>	<b>467,810,752</b>

**9 OTHER ASSETS**

Investment in subsidiary	997,498,641	997,498,641
Accrued interest	24,818,507	24,324,019
Others	28,183,219	26,760,943
<b>Income generating other assets</b>	<b>1,050,500,367</b>	<b>1,048,583,603</b>
Advance office rent	1,890,354	3,511,854
Advance to employees	680,905	698,901
Deposits with T & T, water etc.	84,000	87,500
Receivable from brokerage house against sale of shares	597,603	5,473,601
Transfer price receivable	1,287,376	1,287,376
Process Sharing receivable	178,631,941	178,631,941
Others	12,806,331	1,775,053
<b>Non income generating other assets</b>	<b>195,978,510</b>	<b>191,466,226</b>
<b>Balance as at 30 September</b>	<b>1,246,478,877</b>	<b>1,240,049,829</b>

Management considers all the other assets as good.

**9.1.a Deferred tax asset (consolidated)**

Union Capital Limited	-	-
UniCap Securities Limited	8,292,656	7,996,148
UniCap Investments Limited	264,546	50,179
<b>Balance as at 30 September</b>	<b>8,557,202</b>	<b>8,046,328</b>





**Union Capital Limited**  
**Notes to the financial statements**  
**As at and for the period ended 30 September 2021**

Figures in BDT

As at	30-Sep-21	31-Dec-20
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**9.1.b Deferred tax asset/(liabilities) (consolidated)**

Deferred tax has been calculated based on deductible/taxable temporary difference 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.

**Deferred tax asset is arrived at as follows:**

			Union Capital Limited	UniCap Securities Limited	UniCap Investments Ltd.
Assets	Fixed assets net of depreciation	Carrying amount	411,362,468	3,566,357	1,604,018
		Tax base	338,544,502	20,058,380	2,698,112
	ROU	Carrying amount	4,345,670	16,922,086	2,926,162
Liabilities	Employee gratuity fund	Carrying amount	-	11,199,278	-
		Tax base	-	-	-
	Lease obligation	Carrying amount	4,531,352	14,746,650.0	2,537,523
			<b>(72,632,284)</b>	<b>25,515,865</b>	<b>705,455</b>
Applicable tax rate			37.50%	32.50%	37.50%
Deferred tax assets/(liabilities) as on September 30,2021			(27,237,103)	8,292,656	264,546
Deferred tax assets/(Liabilities) as on December 31,2020			(19,964,926)	7,996,148	50,179
<b>Deferred tax expense/(income) during the period</b>			<b>7,272,177</b>	<b>(296,508)</b>	<b>(214,367)</b>

**9.a OTHER ASSETS (consolidated)**

Union Capital Ltd.	1,246,478,877	1,240,049,829
UniCap Securities Ltd.	553,935,041	404,103,596
UniCap Investments Ltd.	386,477,988	321,089,379
	<b>2,186,891,906</b>	<b>1,965,242,804</b>
Less: Inter-company transactions	1,396,880,357	1,356,558,774
<b>Balance as at 30 September</b>	<b>790,011,549</b>	<b>608,684,030</b>

**10 NON-BANKING ASSETS**

Non-banking assets	519,570,004	523,770,004
<b>Total</b>	<b>519,570,004</b>	<b>523,770,004</b>

This represents assets owned under the 'Certificate of Ownership' given by the competent court under section 33(7) of Artha Rin Adalat Ain 2003.

**11 BORROWINGS FROM OTHER BANKS, FINANCIAL INSTITUTIONS AND AGENTS**

**Borrowings from other banks**

**In Bangladesh**

Bank loan	2,385,006,896	2,314,052,753
Preference share	63,000,000	80,000,000
	<b>2,448,006,896</b>	<b>2,394,052,753</b>
Bangladesh Bank (Small Enterprise refinancing scheme-JICA)	32,429,923	61,585,436
Bangladesh Bank (Women entrepreneur refinance scheme)	2,975,000	5,962,500
Bangladesh Bank (Agriculture refinance scheme)	-	500,000
Bangladesh Bank (Small Enterprise refinancing scheme-DP2)	1,333,333	3,310,000
Bangladesh Bank (Renewable energy and environment friendly sector)	74,699,862	77,716,345
Short term borrowing and call loan	898,210,753	882,177,788
	<b>1,009,648,871</b>	<b>1,031,252,069</b>
	<b>3,457,655,767</b>	<b>3,425,304,822</b>

**Outside Bangladesh**

Borrowings from banks	3,457,655,767	3,425,304,822
<b>Balance as at 30 September</b>	<b>3,457,655,767</b>	<b>3,425,304,822</b>





**Union Capital Limited**

**Notes to the financial statements**

**As at and for the period ended 30 September 2021**

Figures in BDT

As at	30-Sep-21	31-Dec-20
<b>11.a Borrowings from other banks, financial institutions and agents (consolidated)</b>		
Union Capital Limited	3,457,655,767	3,425,304,822
UniCap Securities Limited	503,301,908	633,246,693
UniCap Investments Limited	3,444,023,047	3,574,187,638
	<b>7,404,980,722</b>	<b>7,632,739,153</b>
Less: Inter-company transactions	3,682,784,097	3,842,784,097
<b>Balance as at 30 September</b>	<b>3,722,196,625</b>	<b>3,789,955,056</b>
<b>12 Term Deposits</b>		
This comprises interest bearing deposits from individuals and organizations for period ranging from 3 months to 10 years.		
Banks and financial institutions	3,278,713,722	3,347,876,570
Other institutions	4,407,091,344	4,392,099,959
<b>Total institutional deposits</b>	<b>7,685,805,066</b>	<b>7,739,976,529</b>
Term deposit	601,163,948	626,521,358
Income deposit	233,972,738	241,695,461
Monthly savings scheme	11,143,300	13,519,300
<b>Total individual deposits</b>	<b>846,279,986</b>	<b>881,736,119</b>
<b>Balance as at 30 September</b>	<b>8,532,085,052</b>	<b>8,621,712,648</b>
<b>12.a Term deposits (consolidated)</b>		
Union Capital Limited	8,532,085,052	8,621,712,648
UniCap Securities Limited	-	-
UniCap Investments Limited	-	-
	8,532,085,052	8,621,712,648
Less: Inter-company transactions	-	-
<b>Balance as at 30 September</b>	<b>8,532,085,052</b>	<b>8,621,712,648</b>
<b>13 Other deposits</b>		
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		
<b>Breakup of other deposits on the basis of category of finance is as under</b>		
Lease advance	76,922,143	62,291,824
Term finance advance	60,805,731	59,339,840
Cash security	49,989,689	54,093,160
<b>Balance as at 30 September</b>	<b>187,717,563</b>	<b>175,724,824</b>
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.		
<b>14 OTHER LIABILITIES</b>		
Provision for loans, advances and leases	659,701,170	457,273,436
Provision for diminution in value of investments	-	1,437,021
Provision for other assets	12,581,556	12,581,556
Interest suspense	349,394,639	324,211,358
Provision for tax	87,138,471	88,617,723
Deferred tax liabilities (note 9.1.b)	27,237,103	19,964,926
Financial expenses payable	1,120,046,391	876,462,514
Lease liability	4,531,352	5,845,442
Deferred liability-employee gratuity	9,222,683	13,722,683
Dividend on preference shares	27,541,740	20,892,082
Excise duty	3,496,672	4,099,350
Withholding tax payable	5,361,652	953,378
VAT payable	132,688	1,351,914
Accrued expenses and other payable (note 14.1)	326,954,972	244,157,491
<b>Balance as at 30 September</b>	<b>2,633,341,089</b>	<b>2,071,570,874</b>





**Union Capital Limited**

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As at	30-Sep-21	31-Dec-20
<b>14.1 Accrued expenses and other payable</b>		
Management expenses	4,088,473	5,644,640
Unclaim dividend account (note 14.1.1)	6,926	1,399,558
Payable for purchase of assets	51,701,925	53,091,091
Others payables	271,157,648	184,022,202
<b>Balance as at 30 September</b>	<b>326,954,972</b>	<b>244,157,491</b>

**14.1.1 Unclaim dividend account**

Year	Stock dividend in number	Fractional Cash Dividend
Fractional dividend	4,783	6,927
<b>Balance as at 30 September</b>	<b>4,783</b>	<b>6,927</b>

In accordance to comply with the BSEC's Directive No. BSEC/CMRRCD/2021/03 dated 14 January 2021 and BSEC's letter having reference no. SEC/SRMIC/165-2020/pat-1/182 dated 19 July 2021, we have already deposited Tk. 1,392,631.85 against unclaimed or undistributed or unsettled Cash & Fractional Dividend for the year 2008 to 2017 to Capital Market Stabilization Fund (CMSF) SND A/C No: 00310311521301 of Community Bank Bangladesh Limited, Corporate Branch, Gulshan.

**14.a OTHER LIABILITIES (consolidated)**

Union Capital Limited	2,633,341,089	2,071,570,874
UniCap Securities Limited	931,879,332	614,903,596
UniCap Investments Limited	2,380,573,520	2,400,056,298
	5,945,793,941	5,086,530,767
Less: Inter-company transactions	1,301,743,048	1,287,921,466
<b>Balance as at 30 September</b>	<b>4,644,050,893</b>	<b>3,798,609,301</b>

**15 Share capital**

As at 30 September 2021, a total number of 172,573,843 (2020: 172,573,843) 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:**

172,573,843 ordinary shares of Tk.10 each	1,725,738,430	1,725,738,430
<b>Total 172,573,843</b>	<b>1,725,738,430</b>	<b>1,725,738,430</b>

**16 STATUTORY RESERVE**

Balance as on 1 January	451,897,399	451,897,399
Add: Transferred from profit during the year	-	-
<b>Balance as at 30 September</b>	<b>451,897,399</b>	<b>451,897,399</b>

**17 Retained earnings/(loss)**

Balance as on 1 January	(1,463,917,249)	(965,211,171)
Add: Profit/(loss) after tax during the period	(491,800,284)	(498,706,078)
<b>Balance as at 30 September</b>	<b>(1,955,717,533)</b>	<b>(1,463,917,249)</b>

**17.a RETAINED EARNINGS/(loss) (consolidated)**

Balance as on 1 January	(1,466,066,561)	(933,699,011)
Add: Profit/(loss) after tax during the period	(394,407,653)	(532,367,550)
<b>Balance as at 30 September</b>	<b>(1,860,474,214)</b>	<b>(1,466,066,561)</b>





**Union Capital Limited**  
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For the period ended	30-Sep-21	30-Sep-20
<b>18 INTEREST INCOME</b>		
Income from lease finance	108,789,860	93,256,116
Income from term finance	475,343,623	378,427,211
Interest on loan to subsidiaries	39,026,478	42,538,647
Interest on bank deposits	1,494,997	78,393,942
Income form other finance	289,282	624,574
<b>Total</b>	<b>624,944,240</b>	<b>593,240,490</b>
<b>18.a INTEREST INCOME (consolidated)</b>		
Union Capital Limited	624,944,240	593,240,490
UniCap Securities Limited	40,511,629	41,326,558
UniCap Investments Limited	32,241,508	23,039,146
	697,697,376	657,606,194
Less: Inter-company transactions	39,026,478	42,538,647
	<b>658,670,898</b>	<b>615,067,547</b>
<b>19 INTEREST PAID ON DEPOSITS, BORROWINGS, etc.</b>		
Interest on bank loan	197,359,272	162,946,678
Interest on JICA fund	1,721,158	3,450,058
Interest on Agriculture refinance fund	4,931	107,233
Interest on women entrepreneur fund	151,748	443,968
Interest on SMEDP2 fund	45,350	423,582
Interest on financing brick kiln efficiency project	2,892,705	2,968,333
Interest on term deposits	549,385,355	655,012,202
Interest on money at call & short notice	54,924,039	69,579,269
Interest on cash security deposit	2,707,215	4,445,152
Interest on preference share	6,649,658	9,332,191
Bank charges	528,096	1,922,835
Interest on lease rent	296,205	296,205
<b>Total</b>	<b>816,665,732</b>	<b>910,927,706</b>
<b>19.a INTEREST PAID ON DEPOSITS, BORROWINGS etc. (consolidated)</b>		
Union Capital Limited	816,665,732	910,927,706
UniCap Securities Limited	64,885,755	74,761,407
UniCap Investments Limited	8,524,197	9,809,585
	890,075,684	995,498,698
Less: Inter-company transactions	39,026,478	42,538,647
	<b>851,049,206</b>	<b>952,960,051</b>
<b>20 INVESTMENT INCOME</b>		
Capital gain/(loss) on sale of securities	(245,396)	157,364
Dividend income	1,213,989	586,175
<b>Total</b>	<b>968,593</b>	<b>743,539</b>
<b>20.a INVESTMENT INCOME (consolidated)</b>		
Union Capital Limited	968,593	743,539
UniCap Securities Limited	44,511,770	6,845,100
UniCap Investments Limited	20,814,024	10,895,564
	66,294,387	18,484,204
Less: Inter-company transactions	-	-
	<b>66,294,387</b>	<b>18,484,204</b>





**Union Capital Limited**  
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For the period ended	30-Sep-21	30-Sep-20
<b>21 FEES, COMMISSIONS, EXCHANGE AND BROKERAGE</b>		
Processing and documentation fees	148,820	76,650
Renewals and proceeds	190,048	606,372
<b>Total</b>	<b>338,868</b>	<b>683,022</b>
<b>21.a FEES, COMMISSIONS, EXCHANGE AND BROKERAGE (consolidated)</b>		
Union Capital Limited	338,868	683,022
UniCap Securities Limited	159,553,724	68,927,664
UniCap Investments Limited	31,401,382	9,711,921
	<b>191,293,974</b>	<b>79,322,607</b>
<b>22 OTHER OPERATING INCOME</b>		
Gain/(loss) on sale of fixed assets	232,811	-
Recoveries of loans written off	15,196,544	69,150,580
<b>Total</b>	<b>15,429,355</b>	<b>69,150,580</b>
<b>22.a OTHER OPERATING INCOME (consolidated)</b>		
Union Capital Limited	15,429,355	69,150,580
UniCap Securities Limited	568,432	950,867
UniCap Investments Limited	315,000	565,141
	<b>16,312,787</b>	<b>70,666,588</b>
Less: Inter-company transactions	-	-
	<b>16,312,787</b>	<b>70,666,588</b>
<b>23 SALARIES AND OTHER EMPLOYEE BENEFITS</b>		
Salaries & allowances	64,637,319	79,287,103
<b>Total</b>	<b>64,637,319</b>	<b>79,287,103</b>
<b>23.a SALARIES AND OTHER EMPLOYEE BENEFITS (consolidated)</b>		
Union Capital Limited	64,637,319	79,287,103
UniCap Securities Limited	42,000,751	45,548,063
UniCap Investments Limited	11,229,444	9,320,503
<b>Total</b>	<b>117,867,514</b>	<b>134,155,669</b>
<b>24 RENT, TAXES, INSURANCE, ELECTRICITY etc.</b>		
Office rent, rates and taxes	233,918	1,721,040
Insurance	1,275,158	691,163
Power and electricity	1,116,621	485,184
<b>Total</b>	<b>2,625,697</b>	<b>2,897,387</b>
<b>24.1 DISCLOSURE RELATED TO RENT, RATE AND TAXES:</b>		
Actual rent expenses	1,844,213	3,448,220
Less: Reclassification of rent expenses (as per IFRS 16:)	1,610,295	1,727,180
<b>Total</b>	<b>233,918</b>	<b>1,721,040</b>

In addition to the above mentioned change in rent expense, implementation of IFRS 16 has resulted in charging of depreciation against Right-of-use asset as disclosed in Annexure A and of Interest expense on lease rent, as disclosed in Note 19.





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<b>24.a RENT, TAXES, INSURANCE, ELECTRICITY etc. (consolidated)</b>		
Union Capital Limited	2,625,697	2,897,387
UniCap Securities Limited	993,415	830,556
UniCap Investments Limited	538,894	284,927
<b>Total</b>	<b>4,158,006</b>	<b>4,012,870</b>

**24.a.1 DISCLOSURE RELATED TO RENT, RATE AND TAXES:**

Actual rent , taxes, insurance, electricity		
Union Capital Limited	4,235,992	4,624,567
UniCap Securities Limited	11,118,375	10,098,474
UniCap Investments Limited	2,744,518	2,490,557
Less: Reclassification of rent expenses (as per IFRS 16:)		
Union Capital Limited	1,610,295	1,727,180
UniCap Securities Limited	10,124,960	9,267,918
UniCap Investments Limited	2,205,624	2,205,630
<b>Total</b>	<b>4,158,006</b>	<b>4,012,870</b>

**25 LEGAL EXPENSES**

Court fees	649,500	-
Professional Fees	2,693,448	1,828,850
<b>Total</b>	<b>3,342,948</b>	<b>1,828,850</b>

**25.a LEGAL EXPENSES (consolidated)**

Union Capital Limited	3,342,948	1,828,850
UniCap Securities Limited	-	-
UniCap Investments Limited	15,000	-
<b>Total</b>	<b>3,357,948</b>	<b>1,828,850</b>

**26 POSTAGE, STAMP, TELECOMMUNICATION etc.**

Postage	53,585	86,456
Telegram, telex, fax and e-mail	539,820	590,195
Telephone - office	470,118	595,358
<b>Total</b>	<b>1,063,523</b>	<b>1,272,009</b>

**26.a POSTAGE, STAMP, TELECOMMUNICATION etc. (consolidated)**

Union Capital Limited	1,063,523	1,272,009
UniCap Securities Limited	1,984,000	1,907,137
UniCap Investments Limited	453,438	424,438
<b>Total</b>	<b>3,500,960</b>	<b>3,603,584</b>

**27 STATIONERY, PRINTING, ADVERTISEMENTS etc.**

Printing and stationery	574,255	595,970
Advertisement	617,017	1,152,046
Publicity	11,932.00	-
<b>Total</b>	<b>1,203,204</b>	<b>1,748,016</b>

**27.a STATIONERY, PRINTING, ADVERTISEMENTS etc.(consolidated)**

Union Capital Limited	1,203,204	1,748,016
UniCap Securities Limited	899,168	432,879
UniCap Investments Limited	134,646	177,647
<b>Total</b>	<b>2,237,018</b>	<b>2,358,542</b>





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<b>28 MANAGING DIRECTOR'S SALARY AND FEES</b>	<b>6,290,000</b>	<b>6,020,000</b>
In addition to remuneration, the Managing Director & CEO is also provided with Company's car and cell phone.		
<b>29 DIRECTORS' FEES</b>		
Total fees paid	105,000	60,000
<b>Total</b>	<b>105,000</b>	<b>60,000</b>
<b>29.a DIRECTORS' FEES (consolidated)</b>		
Union Capital Limited	105,000	60,000
UniCap Securities Limited	12,500	-
UniCap Investments Limited	12,500	-
<b>Total</b>	<b>130,000</b>	<b>60,000</b>
<b>30 DEPRECIATION AND REPAIR OF ASSETS</b>		
Depreciation of fixed assets-freehold	13,711,597	14,989,962
Depreciation of right-of-use assets	1,460,460	1,460,459
Amortization of intangible assets	142,336	121,635
Repairs and maintenance of assets	61,106	168,689
<b>Total</b>	<b>15,375,499</b>	<b>16,740,745</b>
<b>30.a DEPRECIATION AND REPAIR OF ASSETS (consolidated)</b>		
Union Capital Limited	15,375,499	16,740,745
UniCap Securities Limited	10,015,252	12,158,735
UniCap Investments Limited	3,640,239	3,608,745
<b>Total</b>	<b>29,030,990</b>	<b>32,508,225</b>
<b>31 OTHER EXPENSES</b>		
HR development	2,556	-
Travelling and conveyance	3,000,172	3,893,845
Office expenses	3,470,023	1,643,983
Motor vehicle fuel expenses	573,927	380,072
Motor vehicle spare part expenses	250,652	245,701
Subscription and fees	1,791,603	2,097,045
Books, magazines, newspapers, etc	1,987	13,582
Entertainment and public relation & others	128,001	126,729
Staff Welfare	4,384,245	3,103,014
<b>Total</b>	<b>13,909,528</b>	<b>11,524,671</b>
<b>31.a OTHER EXPENSES (consolidated)</b>		
Union Capital Limited	13,909,528	11,524,671
UniCap Securities Limited	26,949,932	12,989,302
UniCap Investments Limited	1,491,078	643,297
	42,350,538	25,157,270
Less: Inter-company transactions	-	-
<b>Total</b>	<b>42,350,538</b>	<b>25,157,270</b>
<b>32 RECEIPTS FROM OTHER OPERATING ACTIVITIES</b>		
Renewals and proceeds	190,048	606,372
<b>Total</b>	<b>190,048</b>	<b>606,372</b>





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For the period ended	30-Sep-21	30-Sep-20
<b>33 PAYMENTS FOR OTHER OPERATING ACTIVITIES</b>		
HR development	2,556	-
Travelling and conveyance	3,000,172	3,893,845
Motor vehicle expenses	824,579	625,773
Subscription and fees	1,791,603	2,097,045
Office expenses	3,470,023	1,643,983
Books, magazines, newspapers, etc	1,987	13,582
AGM expenses	306,362	20,700
Entertainment and public relation & staff welfare	4,512,246	3,229,743
<b>Total</b>	<b>13,909,528</b>	<b>11,524,671</b>

**34 EARNINGS PER SHARE**

Earnings Per Share (EPS) is calculated in accordance with International Accounting Standard 33: *Earnings Per Share* which has been shown on the face of Profit and Loss account.

**34.1 Basic earnings per share**

The calculation of basic earnings per share at 30 September 2021 is based on the net profit/(loss) attributable to ordinary shareholders of Tk.(49.18) crore and weighted average number of ordinary shares outstanding for the third quarter ended 30 September 2021 (i.e.172.57 crore). For comparative EPS, net profit/(loss) and weighted average number of ordinary shares outstanding were Tk.(41.37) crore and 172.57 crore respectively.

EPS for the first nine months of 2021 has decreased compared to the same period of previous year due to decreasing other income and increasing provision on loan/leases.

**Profits attributable to ordinary shareholders**

Net profit for the period	(491,800,284)	(413,736,748)
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**Weighted average number of ordinary shares**

Ordinary shares at 1 January	172,573,843	172,573,843
Bonus shares issued	-	-
Weighted average number of ordinary shares at reporting date	172,573,843	172,573,843
Restated weighted average number of ordinary shares	172,573,843	172,573,843
<b>Earnings per share</b>	<b>(2.85)</b>	<b>(2.40)</b>
<b>Earnings per share</b>	<b>(2.85)</b>	<b>(2.40)</b>

**34.a EARNINGS PER SHARE (consolidated)**

**Profits attributable to ordinary shareholders**

Net profit for the period (consolidated)	(394,407,653)	(453,314,739)
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EPS for the first nine months of 2021 has increased from the same period of previous year due to i) increase in investment income, income from fees, commission, exchange & brokerage because of upward trend of capital market & ii) decrease in interest expense on deposits & borrowings.

**Weighted average number of ordinary shares**

Ordinary shares at 1 January	172,573,843	172,573,843
Bonus shares issued	-	-
Weighted average number of ordinary shares at reporting date	172,573,843	172,573,843
Restated weighted average number of ordinary shares	172,573,843	172,573,843
<b>Earnings per share- consolidated</b>	<b>(2.29)</b>	<b>(2.63)</b>
<b>Earnings per share- consolidated</b>	<b>(2.29)</b>	<b>(2.63)</b>





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For the period ended	30-Sep-21	30-Sep-20
<b>35 AVERAGE EFFECTIVE TAX RATE</b>		
The average effective tax rate is calculated below as per International Accounting Standard (IAS) 12: <i>Income Taxes</i> .		
	<b>2021</b>	<b>2020</b>
Tax expenses	7,272,177	38,310,275
Accounting profit before tax	(484,528,107)	(375,426,473)
<b>Average effective tax rate</b>	<b>-1.50%</b>	<b>-10.20%</b>

**35.1 RECONCILIATION OF EFFECTIVE TAX RATE**

		<b>2021</b>	<b>2020</b>
Profit/(loss) before income tax as per profit & loss account		(484,528,107)	(375,426,473)
Income tax as per applicable tax rate	37.50%	-	-
Net inadmissible expenses (including prior years' adjustments)	0.00%	-	20,685,870
Tax saving from reduced tax rates (from 0% to 20% for exempted investments income, dividend income, capital gains, etc.)	0.00%	-	-
Effect of deferred tax	-1.50%	7,272,177	17,624,405
<b>Reported average effective tax rate &amp; total tax expenses</b>	<b>-1.50%</b>	<b>7,272,177</b>	<b>38,310,275</b>

**35.a AVERAGE EFFECTIVE TAX RATE (consolidated)**

The consolidated average effective tax rate is calculated below as per International Accounting Standard (IAS) 12: *Income Taxes*.

		52,689,503	47,542,964
Tax expenses			
Accounting profit before tax		(341,718,128)	(405,771,783)
<b>Average effective tax rate</b>		<b>-15.42%</b>	<b>-11.72%</b>

**35.a.1 RECONCILIATION OF EFFECTIVE TAX RATE**

		<b>2021</b>	<b>2020</b>
Profit/(loss) before income tax as per profit & loss account		(341,718,128)	(405,771,783)
Income tax as per applicable tax rate	35.83%	-	-
Net inadmissible expenses (including prior years' adjustments)	5.96%	(20,366,187)	15,679,584
Tax saving from reduced tax rates (from 0% to 20% for exempted investments income, dividend income, capital gains, etc.)	-19.40%	66,294,387	18,484,204
Effect of deferred tax	-1.98%	6,761,303	13,379,176
<b>Reported average effective tax rate &amp; total tax expenses</b>	<b>-15.42%</b>	<b>52,689,503</b>	<b>47,542,964</b>

**36 NET OPERATING CASH FLOWS PER SHARE**

		(1,272,667)	(432,611,093)
Net cash flows from operating activities			
Total number of ordinary shares outstanding		172,573,843	172,573,843
<b>Net operating cash flows per share</b>		<b>(0.01)</b>	<b>(2.51)</b>

**36.a NET OPERATING CASH FLOWS PER SHARE (consolidated)**

		(70,262,278)	(204,196,053)
Net cash flows from operating activities			
Total number of ordinary shares outstanding		172,573,843	172,573,843
<b>Net operating cash flows per share</b>		<b>(0.41)</b>	<b>(1.18)</b>

During first nine months of 2021, the Company has received Tk. 49.70 crore as interest compared to Tk. 12.94 crore in previous period registering 284% growth. We have also received Tk. 19.11 crore as fees and commissions compared to Tk. 7.87 crore for the same period of 2020. These two heads have affected mostly to increase NOCFPS for the third quarter ended 30 September 2021.





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	2021	2020
<b>37 NET ASSET VALUE PER SHARE (NAV)</b>		
Net asset (total assets less total liabilities)	221,918,296	713,718,580
Total number of ordinary shares outstanding	172,573,843	172,573,843
<b>Net asset value per share (NAV)</b>	<b>1.29</b>	<b>4.14</b>
<b>37.a NET ASSET VALUE PER SHARE (NAV) (consolidated)</b>		
Net asset (total assets less total liabilities)	317,161,847	711,569,479
Total number of ordinary shares outstanding	172,573,843	172,573,843
<b>Net asset value per share (NAV)</b>	<b>1.84</b>	<b>4.12</b>
<b>38 (INCREASE)/DECREASE IN OTHER ASSETS</b>		
Accrued interest	(494,488)	31,554,567
Advance office rent	1,621,500	118,301
Advance to employees	21,496	(908,322)
Receivable from brokerage houses against sale of shares	4,875,998	(536,654)
Others	(8,253,554)	(2,021,033)
	<b>(2,229,048)</b>	<b>28,206,859</b>
<b>39 INCREASE/(DECREASE) IN OTHER LIABILITIES</b>		
Interest suspense	25,183,281	130,120,394
Financial expenses payable	243,583,877	486,282,994
Excise duty	(602,678)	(3,772,959)
Withholding tax payable	4,408,274	15,332,845
VAT payable	(1,219,226)	(1,303,521)
Accrued expenses and other payable	83,633,049	22,881,181
	<b>354,986,577</b>	<b>649,540,934</b>
<b>40 RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax	(491,800,284)	(413,736,748)
<b>Items not involved in cash movement:</b>		
Add: Depreciation	15,314,394	16,572,056
Add: Provision for loans and investments	200,990,713	6,937,617
Add: Provision for taxation	-	20,685,870
Add/ (Less): Accrued expenses	235,760,484	487,238,414
Add/ (Less): Accrued Income	101,208,035	(12,812,878)
Less: Gain on disposal of fixed assets	(232,811)	-
Add/(Less): Loss/(gain) on sale of share	245,396	(157,364)
Increase/(Decrease) in employee gratuity	(4,500,000)	4,476,844
Increase/(Decrease) in Deferred tax	7,272,177	17,624,405
<b>Adjustments to reconcile net profit after tax to net cash provided by operating activities</b>	<b>64,258,105</b>	<b>126,828,216</b>
<b>Increase/decrease in operating assets and liabilities</b>		
(Increase)/decrease in loans, advances	(123,764,785)	455,889,244
(Increase)/decrease in other assets	(9,314,191)	53,258,398
(Increase)/decrease in non-banking assets	4,200,000	-
Increase/(decrease) in term & other deposits	(321,218,734)	(1,610,847,719)
Increase/(decrease) in short term borrowing	16,032,965	(96,722,101)
Increase/(decrease) in payable and accrued expenses	344,423,886	516,053,397
Increase/(decrease) in income tax	(1,073,193)	(7,190,922)
Increase/(decrease) in interest suspenses	25,183,281	130,120,394
	<b>(65,530,771)</b>	<b>(559,439,309)</b>
<b>Net cash flows from/(used in) operating activities</b>	<b>(1,272,667)</b>	<b>(432,611,093)</b>





**Union Capital Limited**  
**Notes to the financial statements**  
**As at and for the period ended 30 September 2021**

Figures in BDT


For the period ended	30-Sep-21	30-Sep-20
<b>40.a RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES (consolidated)</b>		
<b>Net profit after tax</b>	(394,407,632)	(453,314,747)
<b>Items not involved in cash movement:</b>		
Add: Depreciation	28,047,496	31,871,769
Add: Provision for loans and investments	214,317,994	26,647,667
Add: Provision for taxation	45,928,200	34,163,788
Add/ (Less): Accrued expenses	239,532,811	518,514,511
Add/ (Less): Accrued Income	360,798	26,456,998
Less: Gain on disposal of fixed assets	(256,811)	(24,000)
Add/(Less): Loss/(gain) on sale of share	(53,431,709)	(4,115,882)
Increase/(Decrease) in employee gratuity	(4,591,210)	3,357,339
Increase/(Decrease) in Deferred tax	6,761,302	13,379,176
<b>Adjustments to reconcile net profit after tax to net cash provided by operating activities</b>	<b>82,261,240</b>	<b>196,936,617</b>
<b>Increase/decrease in operating assets and liabilities</b>		
(Increase)/decrease in loans, advances	(268,680,234)	459,967,335
(Increase)/decrease in other assets	(147,321,794)	78,528,579
(Increase)/decrease in non-banking assets	4,200,000	-
Increase/(decrease) in term & other deposits	(77,634,857)	(1,063,023,708)
Increase/(decrease) in short term borrowing	16,032,965	(96,722,101)
Increase/(decrease) in payable and accrued expenses	330,063,643	115,876,868
Increase/(decrease) in income tax	(34,366,523)	(25,880,037)
Increase/(decrease) in interest suspenses	25,183,281	130,120,394
	<b>(152,523,518)</b>	<b>(401,132,670)</b>
<b>Net cash flows from/(used in) operating activities</b>	<b>(70,262,278)</b>	<b>(204,196,053)</b>

**41 RELATED PARTY TRANSACTIONS**

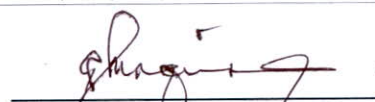
UCL in normal course of business carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard 24: Related Party Disclosures. The Company extends loans/leases to related parties including its directors and related companies. These related party loans/leases were made at the competitive terms including interest rates and collateral requirements, as those offered to other customers of similar credentials. During 2021, there were no loans/leases to related parties that were charged off except UniCap Investments Limited which was approval by the BOD.


UCL also takes term deposits from its related parties. The rates on the term deposits offered to them are also similar to those offered to other depositors. Total exposure with the related parties as at 30 September 2021 was as under:

Name of the related party	Relationship	Nature of transaction	30-Sep-21	31-Dec-20
Progressive Life Insurance Co. Ltd.	Father of Waqar A. Choudhury, Director, is a Director of Progressive life insurance	Term deposit	110,221,009	91,972,000
Vanguard AML BD Finance Mutual Fund	Common Directors	Term deposit	15,403,556	15,000,000
Vanguard AML Rupali Bank Balance Fur	Common Directors	Term deposit	42,472,319	41,700,000
UniCap Securities Limited	Subsidiary Company	Inter-company	292,379,406	342,379,407
UniCap Investments Limited	Subsidiary Company	Inter-company	4,471,397,964	4,607,897,964

  
Chairman

  
Director

  
Managing Director & CEO

  
Company Secretary

  
Chief Financial Officer





Union Capital Limited  
Schedule of fixed assets as at 30 September 2021

Annexure-A

Figures in BDT

Particulars	Cost			Rate of depreciation	Depreciation			Written down Value
	As at 1 Jan 2021	Addition during the period/ year	Disposal/ adjustment during the period/ year		As at 1 Jan 2021	Charged during the period/ year	Disposal/ adjustment during the period/ year	
<b>Freehold assets</b>								
Office space	415,891,104	-	-	2.50%	12,130,158	7,797,960	-	19,928,118
Furniture and fixtures	10,473,178	-	1,144,107	20%	5,679,397	1,010,287	937,617	5,752,067
Office decoration	25,504,350	-	7,076,997	33%	20,206,455	2,098,755	7,076,983	15,228,227
Electrical equipment	32,900,107	706,392	3,339,074	20%	25,547,863	1,847,395	3,164,178	24,231,080
Owned vehicles	10,825,597	-	-	20%	7,776,397	944,376	-	8,720,773
Software	1,919,528	100,000	179,000	20%	1,396,057	142,336	170,050	1,368,343
Mobile Phone	452,600	-	-	20%	429,777	12,825	-	442,602
Staff appliance	-	-	-	20%	-	-	-	-
<b>Leasehold assets</b>	<b>497,966,464</b>	<b>806,392</b>	<b>11,739,178</b>		<b>73,166,103</b>	<b>13,853,934</b>	<b>11,348,828</b>	<b>75,671,210</b>
Right-of-use assets	7,753,409	-	-	lease term	1,947,279	1,460,460	-	3,407,739
Leased vehicles	2,230,000	-	-	20%	2,229,999	-	-	2,229,999
<b>As at 30 September 2021</b>	<b>507,949,873</b>	<b>806,392</b>	<b>11,739,178</b>		<b>77,343,381</b>	<b>15,314,394</b>	<b>11,348,828</b>	<b>81,308,948</b>
<b>As at 31 December 2020</b>	<b>508,010,734</b>	<b>10,308,226</b>	<b>10,369,087</b>		<b>65,718,679</b>	<b>21,930,197</b>	<b>10,305,493</b>	<b>77,343,382</b>
<b>As at 31 December 2020</b>	<b>508,010,734</b>	<b>10,308,226</b>	<b>10,369,087</b>		<b>65,718,679</b>	<b>21,930,197</b>	<b>10,305,493</b>	<b>77,343,382</b>

Consolidated schedule of fixed assets as at 30 September 2021

Particulars	Cost			Rate of depreciation	Depreciation			Written down Value
	As at 1 Jan 2021	Addition during the period/ year	Disposal/ adjustment during the period/ year		As at 1 Jan 2021	Charged during the period/ year	Disposal/ adjustment during the period/ year	
<b>Freehold assets</b>								
Office space	415,891,104	-	-	2.50%	12,130,160	7,797,960	-	19,928,120
Furniture and fixtures	14,307,595	90,000	1,144,107	20%	8,891,923	1,270,388	937,617	9,224,694
Office decoration	51,411,693	-	7,076,997	33%	43,373,717	3,602,098	7,076,983	39,898,832
Electrical equipment	51,656,572	988,355	3,339,074	20%	40,146,329	3,518,286	3,164,178	40,500,437
Owned vehicles	18,991,034	-	-	20%	15,319,901	1,344,191	-	16,664,092
Software	6,426,691	275,500	179,000	20%	5,297,762	432,655	170,050	5,560,367
Mobile Phone	512,500	-	-	20%	489,657	12,825	-	502,482
Staff appliance	-	-	-	20%	-	-	-	-
<b>Leasehold assets</b>	<b>559,197,189</b>	<b>1,353,855</b>	<b>11,739,178</b>		<b>125,649,449</b>	<b>17,978,403</b>	<b>11,348,828</b>	<b>132,279,024</b>
Right-of-use assets	52,040,087	-	-	lease term	17,777,076	10,069,093	-	27,846,169
Leased vehicles	2,230,000	-	-	20%	2,229,999	-	-	2,229,999
<b>As at 30 September 2021</b>	<b>613,467,276</b>	<b>1,353,855</b>	<b>11,739,178</b>		<b>145,656,524</b>	<b>28,047,496</b>	<b>11,348,828</b>	<b>162,355,192</b>
<b>As at 31 December 2020</b>	<b>613,467,276</b>	<b>1,353,855</b>	<b>11,739,178</b>		<b>145,656,524</b>	<b>28,047,496</b>	<b>11,348,828</b>	<b>162,355,192</b>
<b>As at 31 December 2020</b>	<b>568,735,710</b>	<b>55,684,653</b>	<b>10,953,087</b>		<b>110,951,041</b>	<b>45,563,977</b>	<b>10,878,493</b>	<b>145,656,524</b>
<b>As at 31 December 2020</b>	<b>568,735,710</b>	<b>55,684,653</b>	<b>10,953,087</b>		<b>110,951,041</b>	<b>45,563,977</b>	<b>10,878,493</b>	<b>145,656,524</b>

