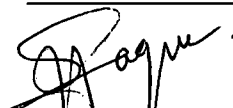



**Union Capital Limited**  
**Consolidated Financial Statements**  
**As at and for the First Quarter ended 31 March 2025**

**Union Capital Limited**  
**Consolidated Balance Sheet (Un-audited) as at 31 March 2025**

Figures in BDT

Particulars	Notes	31-Mar-25	31-Dec-24
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>			
In hand (including foreign currencies)		120,462	74,362
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		83,676,271	96,256,625
	4.a	83,796,733	96,330,987
<b>Balance with other banks and financial institutions</b>			
In Bangladesh		1,634,638,482	1,567,603,406
Outside Bangladesh		-	-
	5.a	1,634,638,482	1,567,603,406
<b>Money at call and short notice</b>			
<b>Investments</b>			
Government		-	-
Others		510,236,767	542,346,376
	6.a	510,236,767	542,346,376
<b>Loans, advances and leases</b>			
Loans, advances and leases		11,517,782,703	11,668,772,216
Bills purchased and discounted		-	-
	7.a	11,517,782,703	11,668,772,216
<b>Fixed assets including land, building, furniture and fixtures</b>	8.a	382,523,173	388,706,605
<b>Other assets</b>	9.a	770,917,734	757,897,768
<b>Non-banking assets</b>	10	435,539,159	435,539,159
<b>TOTAL ASSETS</b>		<b>15,335,434,751</b>	<b>15,457,196,518</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from other banks, financial institutions and agents	11.a	2,518,606,686	2,604,398,708
<b>Deposits and other accounts</b>			
Term deposits	12.a	7,928,383,348	7,936,219,353
Other deposits	13	70,087,384	46,056,853
		<b>7,998,470,732</b>	<b>7,982,276,206</b>
Other liabilities	14.a	15,706,294,559	15,746,606,389
<b>Total liabilities</b>		<b>26,223,371,977</b>	<b>26,333,281,303</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.a	(13,065,572,719)	(13,053,720,284)
<b>Total equity attributable to equity holders of the Company</b>		<b>(10,887,936,890)</b>	<b>(10,876,084,455)</b>
Non-controlling interest		(336)	(330)
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>15,335,434,751</b>	<b>15,457,196,518</b>
<b>Net assets value per share (NAV)</b>	37.a	<b>(63.09)</b>	<b>(63.02)</b>

  
Chairman

  
Director

  
Managing Director & CEO (CC)

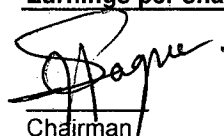
  
Company Secretary (CC)

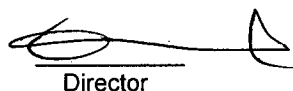
  
Chief Financial Officer



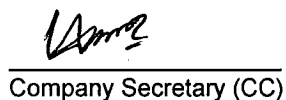
**Union Capital Limited**  
**Consolidated Profit and Loss Account (Un-Audited)**  
**For the first quarter (Q1) ended 31 March 2025**

Figures in BDT			
Particulars	Notes	31-Mar-25	31-Mar-24
Interest income	18.a	122,311,362	53,717,969
Interest paid on deposits and borrowings etc.	19.a	(236,339,571)	(201,736,331)
<b>Net interest income</b>		<b>(114,028,208)</b>	<b>(148,018,362)</b>
Investment income	20.a	(12,667,114)	6,380,092
Fees, commissions, exchange and brokerage	21.a	11,060,561	24,290,822
Other operating income	22.a	8,331,618	1,895,377
		<b>6,725,065</b>	<b>32,566,292</b>
<b>Total operating income</b>		<b>(107,303,143)</b>	<b>(115,452,070)</b>
Salaries and other employee benefits	23.a	40,692,631	38,562,490
Rent, taxes, insurance, electricity etc.	24.a	1,055,454	1,267,298
Legal expenses	25.a	534,339	167,042
Postage, stamp, telecommunication etc.	26.a	747,125	931,611
Stationery, printing, advertisements etc.	27.a	756,836	454,870
Managing Director's salary and fees	28	-	-
Directors' fees	29.a	314,600	156,000
Depreciation and repair of assets	30.a	6,599,497	7,741,542
Other expenses	31.a	6,827,558	8,725,807
<b>Total operating expenses</b>		<b>57,528,041</b>	<b>58,006,660</b>
<b>Profit/(loss) before provision</b>		<b>(164,831,184)</b>	<b>(173,458,730)</b>
<b>Provision for loans, advances, leases and investments</b>			
Provision for loans, advances and leases		(154,903,928)	22,935,049
Provision for diminution in value of investments		3,315	833,657
<b>Total provision</b>		<b>(154,900,613)</b>	<b>23,768,706</b>
<b>Total profit/(loss) before tax</b>		<b>(9,930,571)</b>	<b>(197,227,436)</b>
<b>Provision for taxation</b>			
Current tax		3,043,596	7,281,621
Deferred tax		(1,121,725)	2,091,965
		<b>1,921,871</b>	<b>9,373,586</b>
<b>Net profit/(loss) after tax</b>		<b>(11,852,441)</b>	<b>(206,601,022)</b>
<b>Retained surplus/(loss)</b>		<b>(11,852,441)</b>	<b>(206,601,022)</b>
<b>Attributable to</b>			
Shareholders of the Company		(11,852,435)	(206,601,022)
Non-controlling interest		(6.5)	(0.1)
<b>Weighted average no. of outstanding share</b>		<b>172,573,843</b>	<b>172,573,843</b>
<b>Earnings per share</b>	34.a	<b>(0.07)</b>	<b>(1.20)</b>

  
Chairman

  
Director

  
Managing Director & CEO (CC)

  
Company Secretary (CC)

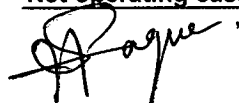
  
Chief Financial Officer



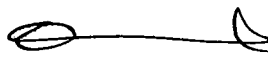
**Union Capital Limited**  
**Consolidated Cash Flow Statement (Un-audited)**  
For the first quarter (Q1) ended 31 March 2025

Figures in BDT

Particulars	31-Mar-25	31-Mar-24
<b>Cash flows from operating activities</b>		
Interest receipts	122,311,362	53,717,969
Interest payments	(120,204,858)	(84,932,323)
Fee and commission receipts	11,060,561	24,289,822
Recoveries of loans previously written off	8,252,780	1,777,310
Dividend receipts	14,361,607	6,462,925
Cash payments to employees	(41,985,573)	(44,469,177)
Cash payments to suppliers and management expenses	(4,333,120)	(4,605,670)
Income taxes paid	(19,597,750)	(5,705,949)
Receipts from other operating activities	78,838	119,067
Payments for other operating activities	(6,827,558)	(8,725,807)
Cash generated before changes in operating assets and liabilities	<b>(36,883,711)</b>	<b>(62,071,833)</b>
<b>Increase/decrease in operating assets and liabilities</b>		
Loans, advances and leases to customers	152,962,806	231,107,999
Other assets	(6,494,304)	1,186,614
Deposits from banks and other financial institutions	(2,500,000)	(2,500,000)
Deposits from customers	18,694,526	(62,423,362)
Net draw down/(payment) of short term loan	-	-
Other liabilities	(4,696,690)	75,043,142
<b>Cash generated from operating assets and liabilities</b>	<b>157,966,338</b>	<b>242,414,392</b>
<b>Net cash generated from/(used in) operating activities</b>	<b>121,082,627</b>	<b>180,342,559</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of securities	20,644,702	32,714,396
Payments for purchases of securities	(2,520,188)	(54,379,000)
Purchase of property, plant and equipment	1,085,702	(10,608,848)
Proceeds from sale of property, plant and equipment	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>19,210,216</b>	<b>(32,273,453)</b>
<b>Cash flows from financing activities</b>		
Receipts of long term loan	-	55,000,000
Repayment of long term loan	(85,792,021)	(94,732,779)
<b>Net cash generated from/(used in) financing activities</b>	<b>(85,792,021)</b>	<b>(39,732,779)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>54,500,821</b>	<b>108,336,328</b>
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the first quarter	1,663,934,393	1,463,900,541
<b>Cash and cash equivalents at end of the first quarter</b>	<b>1,718,435,215</b>	<b>1,572,236,869</b>
<b>Cash and cash equivalents at end of the first quarter represents</b>		
Cash in hand	120,462	83,026
Balance with Bangladesh Bank and its agent bank	83,676,271	81,937,350
Balance with other banks and financial institutions	1,634,638,482	1,490,216,493
	<b>1,718,435,215</b>	<b>1,572,236,869</b>
<b>Net operating cash flows per share</b>	<b>36.a</b>	<b>0.70</b>
		<b>1.05</b>



Chairman



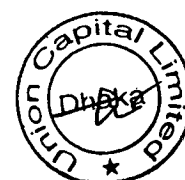
Director



Managing Director & CEO (CC)

  
Company Secretary (CC)

  
Chief Financial Officer



**Union Capital Limited**  
**Consolidated Statement of Changes in shareholders' equity (Un-audited)**  
**For the first quarter (Q1) ended 31 March 2025**

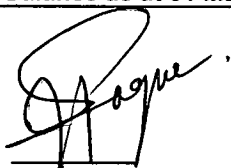
Figures in BDT


Particulars	Paid-up capital	Statutory reserve	Retained earnings/(loss)	Non-controlling interest	Total
Balance as at 1 January 2025	1,725,738,430	451,897,399	(13,053,720,284)	(330)	(10,876,084,785)
Net profit/(loss) for the first quarter ended 2025	-	-	(11,852,435)	(6)	(11,852,441)
<b>Balance as at 31 March 2025</b>	<b>1,725,738,430</b>	<b>451,897,399</b>	<b>(13,065,572,719)</b>	<b>(336)</b>	<b>(10,887,937,226)</b>

**For the first quarter (Q1) ended 31 March 2024**

Figures in BDT

Balance as at 1 January 2024	1,725,738,430	451,897,399	(10,983,706,549)	(308)	(8,806,071,027)
Net profit/(loss) for the first quarter ended 2024	-	-	(206,601,022)	(0)	(206,601,022)
<b>Balance as at 31 March 2024</b>	<b>1,725,738,430</b>	<b>451,897,399</b>	<b>(11,190,307,571)</b>	<b>(308)</b>	<b>(9,012,672,050)</b>

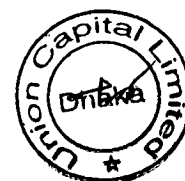
  
Chairman

  
Director

  
Managing Director & CEO (CC)

  
Company Secretary (CC)


  
Chief Financial Officer

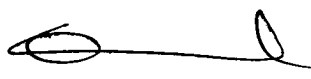


**Union Capital Limited**  
**Balance Sheet (Un-audited)**  
**As at 31 March 2025**

Figures in BDT

Particulars	Notes	31-Mar-25	31-Dec-24
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>			
In hand (including foreign currencies)		30,000	34,000
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		83,676,271	96,256,625
	4	<b>83,706,271</b>	<b>96,290,625</b>
<b>Balance with other banks and financial institutions</b>			
In Bangladesh		1,537,755,885	1,365,795,943
Outside Bangladesh		-	-
	5	<b>1,537,755,885</b>	<b>1,365,795,943</b>
<b>Money at call and short notice</b>			
<b>Investments</b>			
Government		-	-
Others		38,123,732	38,123,732
	6	<b>38,123,732</b>	<b>38,123,732</b>
<b>Loans, advances and leases</b>			
Loans, advances and leases		11,629,613,994	11,840,916,120
Bills purchased and discounted		-	-
	7	<b>11,629,613,994</b>	<b>11,840,916,120</b>
<b>Fixed assets including land, building, furniture and fixtures</b>	8	370,970,537	374,440,073
<b>Other assets</b>	9	1,260,818,783	1,242,908,409
<b>Non-banking assets</b>	10	435,539,159	435,539,159
<b>TOTAL ASSETS</b>		<b>15,356,528,361</b>	<b>15,394,014,061</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from other banks, financial institutions and agents	11	2,422,127,145	2,497,128,201
<b>Deposits and other accounts</b>			
Term deposits	12	7,928,383,348	7,936,219,353
Other deposits	13	70,087,384	46,056,853
		<b>7,998,470,732</b>	<b>7,982,276,206</b>
Other liabilities	14	15,564,701,644	15,560,890,511
<b>Total liabilities</b>		<b>25,985,299,521</b>	<b>26,040,294,918</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	(12,806,406,989)	(12,823,916,686)
<b>Total shareholders' equity</b>		<b>(10,628,771,160)</b>	<b>(10,646,280,857)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>15,356,528,361</b>	<b>15,394,014,061</b>
<b>Net assets value per share (NAV)</b>	37	<b>(61.59)</b>	<b>(61.69)</b>

  
Chairman

  
Director

  
Managing Director & CEO (CC)

  
Company Secretary (CC)

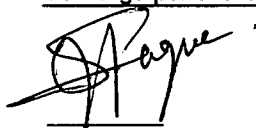
  
Chief Financial Officer

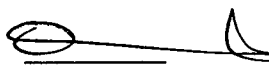


**Union Capital Limited**  
**Profit and Loss Account (Un-audited)**  
**For the first quarter (Q1) ended 31 March 2025**

Figures in BDT

Particulars	Notes	31-Mar-25	31-Mar-24
Interest income	18	116,617,892	43,586,265
Interest paid on deposits and borrowings etc.	19	(233,498,149)	(197,892,387)
<b>Net interest income</b>		<b>(116,880,257)</b>	<b>(154,306,122)</b>
Investment income	20	-	508,136
Fees, commissions, exchange and brokerage	21	500	(25,019)
Other operating income	22	8,252,780	1,777,310
		<b>8,253,280</b>	<b>2,260,427</b>
<b>Total operating income</b>		<b>(108,626,977)</b>	<b>(152,045,695)</b>
Salaries and other employee benefits	23	19,763,260	17,460,006
Rent, taxes, insurance, electricity etc.	24	308,814	522,626
Legal expenses	25	314,736	161,442
Postage, stamp, telecommunication etc.	26	321,450	277,562
Stationery, printing, advertisements etc.	27	456,746	168,282
Managing Director's salary and fees	28	-	-
Directors' fees	29	298,600	120,000
Depreciation and repair of assets	30	3,518,774	4,051,397
Other expenses	31	4,190,764	3,699,942
<b>Total operating expenses</b>		<b>29,173,144</b>	<b>26,461,257</b>
<b>Profit/(loss) before provision</b>		<b>(137,800,121)</b>	<b>(178,506,952)</b>
<b>Provision for loans, advances, leases and investments</b>			
Provision for loans, advances and leases		(154,903,928)	22,935,049
Provision for diminution in value of investments		3,315	833,657
<b>Total provision</b>		<b>(154,900,613)</b>	<b>23,768,706</b>
<b>Total profit/(loss) before tax</b>		<b>17,100,492</b>	<b>(202,275,658)</b>
<b>Provision for taxation</b>			
Current tax		800,000	-
Deferred tax		(1,209,205)	1,261,589
		<b>(409,205)</b>	<b>1,261,589</b>
<b>Net profit/(loss) after tax</b>		<b>17,509,697</b>	<b>(203,537,247)</b>
<b>Retained surplus/(loss)</b>		<b>17,509,697</b>	<b>(203,537,247)</b>
<b>Weighted average no. of outstanding share</b>		<b>172,573,843</b>	<b>172,573,843</b>
<b>Earnings per share</b>	<b>34</b>	<b>0.10</b>	<b>(1.18)</b>

  
Chairman

  
Director

  
Managing Director & CEO (CC)

  
Company Secretary (CC)

  
Chief Financial Officer



**Union Capital Limited**  
**Cash Flow Statement (Un-audited)**  
**For the first quarter (Q1) ended 31 March 2025**

Figures in BDT

Particulars	31-Mar-25	31-Mar-24
<b>Cash flows from operating activities</b>		
Interest receipts	114,644,599	39,740,653
Interest payments	(109,175,535)	(82,057,334)
Fee and commission receipts	500	(26,019)
Recoveries of loans previously written off	8,252,780	1,777,310
Dividend receipts	394,560	444,500
Cash payments to employees	(19,959,892)	(18,791,106)
Cash payments to suppliers and management expenses	(2,159,059)	(2,234,512)
Income taxes paid	(89,753)	(239,885)
Receipts from other operating activities	-	1,000
Payments for other operating activities	(4,190,764)	(3,699,942)
Cash generated before changes in operating assets and liabilities	<b>(12,282,564)</b>	<b>(65,085,335)</b>
<b>Increase/decrease in operating assets and liabilities</b>		
Loans, advances and leases to customers	213,275,419	254,968,384
Other assets	(18,304,934)	(1,470,497)
Deposits from banks and other financial institutions	(2,500,000)	(2,500,000)
Deposits from customers	18,694,526	(62,423,362)
Net draw down/(payment) of short term loan	-	-
Other liabilities	35,494,197	44,121,661
<b>Cash generated from operating assets and liabilities</b>	<b>246,659,208</b>	<b>232,696,186</b>
<b>Net cash generated from/(used in) operating activities</b>	<b>234,376,644</b>	<b>167,610,851</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of securities	-	1,350,756
Payments for purchases of securities	-	(526,467)
Purchase of property, plant and equipment	-	(667,721)
Proceeds from sale of property, plant and equipment	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>156,568</b>
<b>Cash flows from financing activities</b>		
Receipts of long term loan	-	55,000,000
Repayment of long term loan	(75,001,056)	(87,065,327)
<b>Net cash generated from/(used in) financing activities</b>	<b>(75,001,056)</b>	<b>(32,065,327)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>159,375,588</b>	<b>135,702,092</b>
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the first quarter	1,462,086,568	1,263,483,105
<b>Cash and cash equivalents at end of the first quarter</b>	<b>1,621,462,156</b>	<b>1,399,185,197</b>
<b>Cash and cash equivalents at end of the first quarter represents</b>		
Cash in hand	30,000	34,000
Balance with Bangladesh Bank and its agent bank	83,676,271	81,937,350
Balance with other banks and financial institutions	1,537,755,885	1,317,213,847
	<b>1,621,462,156</b>	<b>1,399,185,197</b>
<b>Net operating cash flows per share</b>	<b>36</b>	<b>1.36</b>
		<b>0.97</b>

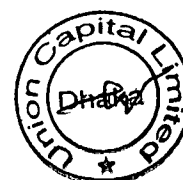
Chairman

Director

Managing Director & CEO (CC)

Company Secretary (CC)

Chief Financial Officer





**Union Capital Limited**  
**Statement of Changes in shareholders' equity (Un-audited)**  
**For the first quarter (Q1) ended 31 March 2025**

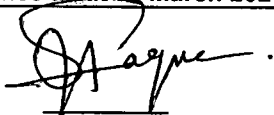
Figures in BDT


Particulars	Paid-up capital	Statutory reserve	Retained earnings/(loss)	Total
Balance-as at 1 January 2025	1,725,738,430	451,897,399	(12,823,916,686)	(10,646,280,857)
Net profit/(loss) for the first quarter ended 2025	-	-	17,509,697	17,509,697
<b>Balance as at 31 March 2025</b>	<b>1,725,738,430</b>	<b>451,897,399</b>	<b>(12,806,406,989)</b>	<b>(10,628,771,160)</b>

**For the first quarter (Q1) ended 31 March 2024**

Figures in BDT

Balance as at 1 January 2024	1,725,738,430	451,897,399	(4,836,454,525)	(2,658,818,696)
Net profit/(loss) for the first quarter ended 2024	-	-	(6,028,302,113)	(6,028,302,113)
<b>Balance as at 31 March 2024</b>	<b>1,725,738,430</b>	<b>451,897,399</b>	<b>(10,864,756,638)</b>	<b>(8,687,120,809)</b>

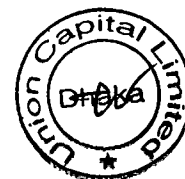
  
Chairman

  
Director

  
Managing Director & CEO (CC)

  
Company Secretary (CC)

  
Chief Financial Officer



## **Union Capital Limited**

### **Selected explanatory notes to the Consolidated Financial Statements (Un-audited) as at and for the first quarter ended 31 March 2025**

#### **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, Chattogram, Sylhet and Bogura.

#### **2.0 Reporting**

This first 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 2024 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 2024.

##### **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, Finance Company Act 2023, the Securities and Exchange Rules 2020, 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 first quarter ended 31 March 2025 and profit for the same period. The number of shares outstanding for the period was 172.57 million. Earnings per share for the first quarter ended 31 March 2024 has also been calculated based on 172.57 million shares.

Consolidated EPS for first quarter ended 2025 has been increased from the same period of previous year due to i) the release of excess provisions against loans, advances, and leases ii) increase recovery from written off clients and iii) lower operating expenses, driven by effective control over operational costs.

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

During the period ended 31 March 2025, the Consolidated NAV stands at BDT (63.09) per share which was BDT (63.02) as on 31 December 2024. NAV as of 31 March 2025 has been decreased from the 31 December 2024 due to incurring net loss after tax of about BDT 1.19 crore and the main reasons for this loss are i) decrease of net interest income; ii) reduce of income against Fees, commissions, exchange and brokerage and iii) decrease of other operating income.

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

The Board of Directors has authorized these financial statements for public issue on 29 June 2025.

##### **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.



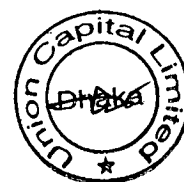
**Union Capital Limited**

**Notes to the financial statements**

**As at and for the period ended 31 March 2025**

Figures in BDT

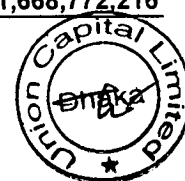
As at	31-Mar-25	31-Dec-24
<b>4 CASH</b>		
<b>In hand</b>		
Local currency	30,000	34,000
Foreign currencies	-	-
	30,000	34,000
<b>Balance with Bangladesh Bank</b>		
Local currency	83,676,271	96,256,625
Foreign currencies	-	-
	83,676,271	96,256,625
<b>Balance as at 31 March</b>	<b>83,706,271</b>	<b>96,290,625</b>
<b>4.a CASH (Consolidated)</b>		
<b>In hand</b>		
Union Capital Ltd.	30,000	34,000
UniCap Securities Ltd.	40,000	40,000
UniCap Investments Ltd.	50,462	362
	120,462	74,362
<b>Balance with Bangladesh Bank</b>		
Union Capital Ltd.	83,676,271	96,256,625
UniCap Securities Ltd.	-	-
UniCap Investments Ltd.	-	-
	83,676,271	96,256,625
<b>Balance as at 31 March</b>	<b>83,796,733</b>	<b>96,330,987</b>
<b>5 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 (A)</b>		
Bangladesh Industrial Finance Company Limited	298,140,815	299,071,259
International Leasing and Financial Services Ltd.	1,081,076,501	1,047,246,856
DBH Finance PLC	14,000,000	-
United Commercial Bank PLC	21,500,000	7,500,000
IDLC Finance PLC	7,000,000	-
Meghna Bank PLC	9,822,005	2,758,794
Mercantile Bank PLC	8,000,000	-
Brac Bank PLC	15,000,000	-
	<b>1,454,539,321</b>	<b>1,356,576,909</b>
<b>Current account (B)</b>		
Agrani Bank PLC, Panthpath Branch	212,765	212,765
Dhaka Bank PLC, Kakrail Branch	140,587	273,581
Midland Bank PLC, Gulshan Branch	114	4,948
Modhumoti Bank PLC, Dhanmondi Branch	75,352	75,352
NRB Bank PLC, Corporate Branch	24,303	24,303
Social Islami Bank PLC, Eskaton Branch	60,637	60,817
United Commercial Bank PLC, New Eskaton Branch	10,391,814	1,685,709
WooriBank-Dhaka Branch	5,997	6,477
	<b>10,911,569</b>	<b>2,343,952</b>



**Union Capital Limited**
**Notes to the financial statements**
**As at and for the period ended 31 March 2025**

Figures in BDT

As at	31-Mar-25	31-Dec-24
<b>Short term deposit (C')</b>		
Community Bank BD PLC, Gulshan Branch	15	15
Bank Asia PLC, Corporate Branch	36,902	687,075
Dhaka Bank PLC, Local Office	66,879	441,979
Dhaka Bank PLC, Kakrail Branch	654,621	890,813
Dutch Bangla Bank PLC, Karwan Bazar Branch	25,934	25,934
Dutch Bangla Bank PLC, Karwan Bazar Branch	461,882	554,111
Dutch Bangla Bank PLC, Gulshan Avenue Branch	69,191,159	3,256,039
IFIC Bank PLC, Gulshan Branch	1,679,405	757,612
Modhumoti Bank PLC, Banglamotor-Branch	47,643	47,643
Mutual Trust Bank PLC, Principal Branch	12,067	12,067
Southeast Bank PLC, Islamic Banking Branch	235	235
Southeast Bank PLC, R K Mission Road Branch	128,253	201,559
	<b>72,304,995</b>	<b>6,875,082</b>
<b>Balance as at 31 March (A+B+C)</b>	<b>1,537,755,885</b>	<b>1,365,795,943</b>
<b>5.a BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS (consolidated)</b>		
Union Capital Ltd.	1,537,755,885	1,365,795,943
UniCap Securities Ltd.	37,349,643	81,326,291
UniCap Investments Ltd.	59,532,954	120,481,173
	<b>1,634,638,482</b>	<b>1,567,603,406</b>
Less: Inter-company transactions	-	-
<b>Balance as at 31 March</b>	<b>1,634,638,482</b>	<b>1,567,603,406</b>
<b>6 INVESTMENTS</b>		
The investment is made up as under:		
Government securities	-	-
Other investments	38,123,732	38,123,732
<b>Balance as at 31 March</b>	<b>38,123,732</b>	<b>38,123,732</b>
This represents investment made by the Company in listed securities and unlisted securities.		
<b>6.a INVESTMENTS (consolidated)</b>		
Union Capital Ltd.	38,123,732	38,123,732
UniCap Securities Ltd.	209,141,978	211,641,978
UniCap Investments Ltd.	262,971,057	292,580,666
<b>Balance as at 31 March</b>	<b>510,236,767</b>	<b>542,346,376</b>
<b>7 LOANS, ADVANCES AND LEASES</b>		
This represents loans, advances and leases financed fully in Bangladesh.		
Lease finance	1,218,193,140	1,231,917,076
Term finance	4,953,021,811	5,061,374,296
Home loan	86,736,267	117,736,267
Loan to subsidiaries	5,370,465,198	5,428,491,905
Loan against deposits	211,623	237,779
Staff loan	985,955	1,158,798
<b>Balance as at 31 March</b>	<b>11,629,613,994</b>	<b>11,840,916,120</b>
<b>7.a LOANS, ADVANCES AND LEASES (consolidated)</b>		
Union Capital Ltd.	11,629,613,994	11,840,916,120
UniCap Securities Ltd.	509,296,100	485,759,740
UniCap Investments Ltd.	4,749,337,807	4,770,588,261
	<b>16,888,247,901</b>	<b>17,097,264,121</b>
Less: Inter-company transactions	5,370,465,198	5,428,491,905
<b>Balance as at 31 March</b>	<b>11,517,782,703</b>	<b>11,668,772,216</b>



**Union Capital Limited**
**Notes to the financial statements**
**As at and for the period ended 31 March 2025**

Figures in BDT

As at	31-Mar-25	31-Dec-24
<b>8 FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES</b>		
Furniture and fixtures	6,017,003	6,017,003
Floor Space	415,891,104	415,891,104
Office decoration	10,767,459	10,767,459
Electric equipment	28,828,565	28,828,565
Owned vehicles	10,825,597	10,825,597
Leased vehicles	2,230,000	2,230,000
Right-of-use assets	8,329,838	8,329,838
Intangible assets (software)	2,722,128	2,722,128
Mobile phones	452,600	452,600
<b>Total cost</b>	<b>486,064,294</b>	<b>486,064,294</b>
Less: Accumulated depreciation and amortization	115,093,757	111,624,221
<b>Written down value as at 31 March</b>	<b>370,970,537</b>	<b>374,440,073</b>

Details are shown in **Annexure - A**
**8.a FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES (consolidated)**

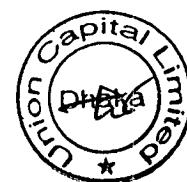
Union Capital Ltd.	370,970,537	374,440,073
UniCap Securities Ltd.	8,752,785	10,747,389
UniCap Investments Ltd.	2,799,851	3,519,143
<b>Balance as at 31 March</b>	<b>382,523,173</b>	<b>388,706,605</b>

**9 OTHER ASSETS**

Investment in subsidiary	997,498,641	997,498,641
Accrued interest	26,932,829	7,292,966
Others	48,317,130	50,653,152
<b>Income generating other assets</b>	<b>1,072,748,600</b>	<b>1,055,444,759</b>
Advance office rent	2,214,854	2,214,854
Advance to employees	665,907	665,907
Deposits with T & T, water etc.	134,000	134,000
Receivable from brokerage house against sale of shares	1,740,858	1,344,498
Transfer price receivable	1,287,376	1,287,376
Process Sharing receivable	178,631,941	178,631,941
Others	3,395,247	3,185,074
<b>Non income generating other assets</b>	<b>188,070,183</b>	<b>187,463,650</b>
<b>Balance as at 31 March</b>	<b>1,260,818,783</b>	<b>1,242,908,409</b>

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

Union Capital Limited	-	-
UniCap Securities Limited	10,823,023	10,823,023
UniCap Investments Limited	270,242	357,723
<b>Balance as at 31 March</b>	<b>11,093,266</b>	<b>11,180,746</b>



**Union Capital Limited**
**Notes to the financial statements**
**As at and for the period ended 31 March 2025**

Figures in BDT

 As at **31-Mar-25** **31-Dec-24**
**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	366,147,081	1,478,194	233,277
		Tax base	238,042,943	12,266,806	298,629
	ROU	Carrying amount	4,823,456	7,274,591	2,508,165
Liabilities	Employee gratuity fund	Carrying amount	-	26,746,281	-
		Tax base	-	-	-
	Lease obligation	Carrying amount	4,869,510	9,096,147	3,163,459
			<b>(128,058,084)</b>	<b>39,356,448</b>	<b>720,647</b>
Applicable tax rate			37.50%	27.50%	37.50%
Deferred tax assets/(Liabilities) as on March 31,2025			(48,021,782)	10,823,023	270,242
Deferred tax assets/(Liabilities) as on December 31,2024			(49,230,987)	10,823,023	357,722
Deferred tax expense/(income) during the period			<b>(1,209,205)</b>	<b>0.00</b>	<b>87,480</b>

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

Union Capital Ltd.	1,260,818,783	1,242,908,409
UniCap Securities Ltd.	500,690,807	505,311,190
UniCap Investments Ltd.	193,834,092	203,158,815
	<b>1,955,343,682</b>	<b>1,951,378,414</b>
Less: Inter-company transactions	1,184,425,949	1,193,480,645
<b>Balance as at 31 March</b>	<b>770,917,734</b>	<b>757,897,768</b>

**10 NON-BANKING ASSETS**

Non-banking assets	435,539,159	435,539,159
<b>Total</b>	<b>435,539,159</b>	<b>435,539,159</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	1,602,968,969	1,677,970,025
Preference share	2,600,000	2,600,000
	<b>1,605,568,969</b>	<b>1,680,570,025</b>
Bangladesh Bank (Renewable energy and environment friendly sector)	38,858,176	38,858,176
Short term borrowing and call loan	722,700,000	722,700,000
	<b>761,558,176</b>	<b>761,558,176</b>
	<b>2,367,127,145</b>	<b>2,442,128,201</b>

**Outside Bangladesh**

<b>Borrowings from banks</b>	<b>2,367,127,145</b>	<b>2,442,128,201</b>
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**Borrowings from financial institutions**

Borrowings from financial institutions	-	-
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**Borrowings from Directors/ Sponsors**

Borrowings from Directors/ Sponsors	55,000,000	55,000,000
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<b>Balance as at 31 March</b>	<b>2,422,127,145</b>	<b>2,497,128,201</b>
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**Union Capital Limited**
**Notes to the financial statements**
**As at and for the period ended 31 March 2025**

Figures in BDT

As at	31-Mar-25	31-Dec-24
<b>11.a Borrowings from other banks, financial institutions and agents (consolidated)</b>		
Union Capital Limited	2,422,127,145	2,497,128,201
UniCap Securities Limited	195,170,500	202,646,630
UniCap Investments Limited	2,695,925,525	2,759,240,361
	<b>5,313,223,170</b>	<b>5,459,015,192</b>
Less: Inter-company transactions	2,794,616,484	2,854,616,484
<b>Balance as at 31 March</b>	<b>2,518,606,686</b>	<b>2,604,398,708</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	3,277,947,897	3,280,447,897
Other institutions	3,962,292,220	3,962,192,686
<b>Total institutional deposits</b>	<b>7,240,240,117</b>	<b>7,242,640,583</b>
Term deposit	483,661,512	486,546,251
Income deposit	199,436,469	201,486,469
Monthly savings scheme	5,045,250	5,546,050
<b>Total individual deposits</b>	<b>688,143,231</b>	<b>693,578,770</b>
<b>Balance as at 31 March</b>	<b>7,928,383,348</b>	<b>7,936,219,353</b>
<b>12.a Term deposits (consolidated)</b>		
Union Capital Limited	7,928,383,348	7,936,219,353
UniCap Securities Limited	-	-
UniCap Investments Limited	-	-
	7,928,383,348	7,936,219,353
Less: Inter-company transactions	-	-
<b>Balance as at 31 March</b>	<b>7,928,383,348</b>	<b>7,936,219,353</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 is made up as under:		
<b>Breakup of other deposits on the basis of category of finance is as under</b>		
Lease advance	17,486,102	15,161,825
Term finance advance	51,786,724	30,080,470
Cash security	814,558	814,558
<b>Balance as at 31 March</b>	<b>70,087,384</b>	<b>46,056,853</b>
<b>14 OTHER LIABILITIES</b>		
Provision for loans, advances and leases	7,152,587,711	7,307,491,639
Provision for diminution in value of investments	5,103,193	5,099,878
Provision for other assets and accrued interest	212,212,507	212,212,507
Special provision	54,028,368	54,028,368
Provision for investments in subsidiary	748,749,191	748,749,191
Provision for non banking assets	435,539,159	435,539,159
Other provision	548,953,166	548,953,166
Interest suspense	2,812,754,178	2,826,694,030
Interest suspense others	850,100,632	798,564,555
Provision for tax	92,591,328	91,881,081
Deferred tax liabilities (note 9.1.b)	48,021,782	49,230,987
Financial expenses payable	2,533,990,662	2,408,748,186
Lease liability	4,869,510	5,170,605
Deferred liability-employee gratuity	93,039	93,039
Dividend on preference shares	8,138,318	9,058,180
Excise duty	5,150	192,000
Withholding tax payable	729,202	2,247,486
VAT payable	130,405	219,356
Accrued expenses and other payable (note 14.1)	56,104,143	56,717,098
<b>Balance as at 31 March</b>	<b>15,564,701,644</b>	<b>15,560,890,511</b>



**Union Capital Limited**  
**Notes to the financial statements**  
**As at and for the period ended 31 March 2025**

Figures in BDT

As at **31-Mar-25** **31-Dec-24**

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

Union Capital Limited	15,564,701,644	15,560,890,511
UniCap Securities Limited	761,334,382	763,761,319
UniCap Investments Limited	4,021,865,939	4,070,643,368
	20,347,901,964	20,395,295,198
Less: Inter-company transactions	4,641,607,406	4,648,688,809
<b>Balance as at 31 March</b>	<b>15,706,294,559</b>	<b>15,746,606,389</b>

**15 Share capital**

As at 31 March 2025, a total number of 172,573,843 (2024: 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
bonus shares	-	-
<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 31 March</b>	<b>451,897,399</b>	<b>451,897,399</b>

**17 Retained earnings/(loss)**

Balance as on 1 January	(12,823,916,686)	(10,864,756,638)
Add: Profit/(loss) after tax during the period	17,509,697	(1,959,160,048)
<b>Balance as at 31 March</b>	<b>(12,806,406,989)</b>	<b>(12,823,916,686)</b>

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

Balance as on 1 January	(13,053,720,284)	(10,983,706,549)
Add: Profit/(loss) after tax during the period	(11,852,435)	(2,070,013,735)
<b>Balance as at 31 March</b>	<b>(13,065,572,719)</b>	<b>(13,053,720,284)</b>





**Union Capital Limited**  
**Notes to the financial statements**  
**As at and for the period ended 31 March 2025**

Figures in BDT

For the period ended	31-Mar-25	31-Mar-24
<b>18 INTEREST INCOME</b>		
Income from lease finance	10,122,226	9,633,993
Income from term finance	100,929,730	29,921,359
Income from home finance	-	4,392
Interest on loan to subsidiaries	4,473,293	3,845,612
Interest on bank deposits	1,085,741	163,966
Income from other finance	6,902	16,943
<b>Total</b>	<b>116,617,892</b>	<b>43,586,265</b>

**18.a INTEREST INCOME (consolidated)**

Union Capital Limited	116,617,892	43,586,265
UniCap Securities Limited	1,785,874	3,594,180
UniCap Investments Limited	8,380,889	10,383,135
	126,784,655	57,563,581
Less: Inter-company transactions	4,473,293	3,845,612
	<b>122,311,362</b>	<b>53,717,969</b>

**19 INTEREST PAID ON DEPOSITS, BORROWINGS, etc.**

Interest on bank loan	53,515,071	54,913,973
Interest on JICA fund	-	15,738
Interest on women entrepreneur fund	-	3,750
Interest on financing brick kiln efficiency project	485,727	250,195
Interest on term deposits	162,933,648	126,552,383
Interest on money at call & short notice	15,587,227	15,413,170
Interest on cash security deposit	8,145	8,237
Interest on preference share	80,138	81,028
Bank charges	99,131	87,194
Interest on borrowing from directors, sponsors	684,722	455,556
Interest on lease rent	104,340	111,163
<b>Total</b>	<b>233,498,149</b>	<b>197,892,387</b>

**19.a INTEREST PAID ON DEPOSITS, BORROWINGS etc. (consolidated)**

Union Capital Limited	233,498,149	197,892,387
UniCap Securities Limited	6,990,718	7,161,183
UniCap Investments Limited	323,997	528,373
	240,812,864	205,581,943
Less: Inter-company transactions	4,473,293	3,845,612
	<b>236,339,571</b>	<b>201,736,331</b>

**20 INVESTMENT INCOME**

Capital gain/(loss) on sale of securities	-	63,636
Dividend income	-	444,500
<b>Total</b>	<b>-</b>	<b>508,136</b>

**20.a INVESTMENT INCOME (consolidated)**

Union Capital Limited	-	508,136
UniCap Securities Limited	27,500	468,331
UniCap Investments Limited	(12,694,614)	5,403,625
	(12,667,114)	6,380,092
Less: Inter-company transactions	-	-
	<b>(12,667,114)</b>	<b>6,380,092</b>



**Union Capital Limited**  
**Notes to the financial statements**  
**As at and for the period ended 31 March 2025**

Figures in BDT

For the period ended	31-Mar-25	31-Mar-24
<b>21 FEES, COMMISSIONS, EXCHANGE AND BROKERAGE</b>		
Processing and documentation fees	500	(26,019)
Renewals and proceeds	-	1,000
<b>Total</b>	<b>500</b>	<b>(25,019)</b>

**21.a FEES, COMMISSIONS, EXCHANGE AND BROKERAGE (consolidated)**

Union Capital Limited	500	(25,019)
UniCap Securities Limited	9,952,270	21,222,985
UniCap Investments Limited	1,107,791	3,092,856
<b>Total</b>	<b>11,060,561</b>	<b>24,290,822</b>

**22 OTHER OPERATING INCOME**

Gain/(loss) on sale of fixed assets	-	-
Income from forfeited fund	-	-
Recoveries of loans written off	8,252,780	1,777,310
<b>Total</b>	<b>8,252,780</b>	<b>1,777,310</b>

**22.a OTHER OPERATING INCOME (consolidated)**

Union Capital Limited	8,252,780	1,777,310
UniCap Securities Limited	31,949	46,830
UniCap Investments Limited	46,889	71,237
	<b>8,331,618</b>	<b>1,895,377</b>
Less: Inter-company transactions	-	-
	<b>8,331,618</b>	<b>1,895,377</b>

**23 SALARIES AND OTHER EMPLOYEE BENEFITS**

Salaries & allowances	19,763,260	17,460,006
Festival bonus	-	-
<b>Total</b>	<b>19,763,260</b>	<b>17,460,006</b>

**23.a SALARIES AND OTHER EMPLOYEE BENEFITS (consolidated)**

Union Capital Limited	19,763,260	17,460,006
UniCap Securities Limited	17,153,442	17,212,152
UniCap Investments Limited	3,775,929	3,890,332
<b>Total</b>	<b>40,692,631</b>	<b>38,562,490</b>

**24 RENT, TAXES, INSURANCE, ELECTRICITY etc.**

Office rent, rates and taxes	-	41,400
Insurance	139,358	302,890
Power and electricity	169,456	178,336
<b>Total</b>	<b>308,814</b>	<b>522,626</b>

**24.1 DISCLOSURE RELATED TO RENT, RATE AND TAXES:**

Actual rent expenses	405,435	452,228
Less: Reclassification of rent expenses (as per IFRS 16:)	405,435	410,828
<b>Total</b>	<b>-</b>	<b>41,400</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.

**24.a RENT, TAXES, INSURANCE, ELECTRICITY etc. (consolidated)**

Union Capital Limited	308,814	522,626
UniCap Securities Limited	541,890	550,223
UniCap Investments Limited	204,750	194,449
<b>Total</b>	<b>1,055,454</b>	<b>1,267,298</b>



**Union Capital Limited**  
**Notes to the financial statements**  
**As at and for the period ended 31 March 2025**

Figures in BDT

For the period ended	31-Mar-25	31-Mar-24
<b>24.a.1 DISCLOSURE RELATED TO RENT, RATE AND TAXES:</b>		
Actual rent , taxes, insurance, electricity		
Union Capital Limited	714,249	933,454
UniCap Securities Limited	2,619,551	2,477,588
UniCap Investments Limited	982,450	937,472
Less: Reclassification of rent expenses (as per IFRS 16)		
Union Capital Limited	405,435	410,828
UniCap Securities Limited	2,077,661	1,927,364
UniCap Investments Limited	777,700	743,023
<b>Total</b>	<b>1,055,454</b>	<b>1,267,298</b>

**25 LEGAL EXPENSES**

Court fees	-	-
Legal Expenses	-	-
Professional Fees	314,736	161,442
<b>Total</b>	<b>314,736</b>	<b>161,442</b>

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

Union Capital Limited	314,736	161,442
UniCap Securities Limited	-	-
UniCap Investments Limited	219,603	5,600
<b>Total</b>	<b>534,339</b>	<b>167,042</b>

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

Postage	22,711	17,417
Telegram, telex, fax and e-mail	283,665	178,785
Telephone - office	15,074	81,360
<b>Total</b>	<b>321,450</b>	<b>277,562</b>

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

Union Capital Limited	321,450	277,562
UniCap Securities Limited	349,445	583,945
UniCap Investments Limited	76,230	70,104
<b>Total</b>	<b>747,125</b>	<b>931,611</b>

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

Printing and stationery	247,446	168,282
Advertisement	209,300.00	0
<b>Total</b>	<b>456,746</b>	<b>168,282</b>

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

Union Capital Limited	456,746	168,282
UniCap Securities Limited	274,240	253,375
UniCap Investments Limited	25,850	33,213
<b>Total</b>	<b>756,836</b>	<b>454,870</b>



**Union Capital Limited**  
**Notes to the financial statements**  
**As at and for the period ended 31 March 2025**

Figures in BDT

For the period ended	31-Mar-25	31-Mar-24
<b>28 MANAGING DIRECTOR'S SALARY AND FEES</b>	-	-

In addition to remuneration, the Managing Director & CEO is also provided with Company's car and cell phone. As per the paragraph 17 of IAS 24: "Related party Disclosures" regarding key management personnel, Managing Director is the key management personnel. His benefit is given below:

(a) Short term employee benefits:	-	-
(b) Post-employment benefits;	-	-
(c) Other long-term benefits	-	-
(d) Termination benefits; and	-	-
(e) Share-based payment	-	-
<b>Total</b>	-	-

Managing Director & CEO is the key management personnel of Union Capital Limited which was vacant since 01 January 2022. Therefore, the amount of compensation paid to key management personnel was nil during the quarter 2025.

**29 DIRECTORS' FEES**

Directors fees	133,600	120,000
Directors Remuneration	165,000	-
<b>Total</b>	<b>298,600</b>	<b>120,000</b>

**29.a DIRECTORS' FEES (consolidated)**

Union Capital Limited	298,600	120,000
UniCap Securities Limited	-	36,000
UniCap Investments Limited	16,000	-
<b>Total</b>	<b>314,600</b>	<b>156,000</b>

**30 DEPRECIATION AND REPAIR OF ASSETS**

Depreciation of fixed assets-freehold	3,099,693	3,626,120
Depreciation of right-of-use assets	299,679	327,767
Amortization of intangible assets	70,164	80,835
Repairs and maintenance of assets	49,238	16,675
<b>Total</b>	<b>3,518,774</b>	<b>4,051,397</b>

**30.a DEPRECIATION AND REPAIR OF ASSETS (consolidated)**

Union Capital Limited	3,518,774	4,051,397
UniCap Securities Limited	1,933,314	2,159,657
UniCap Investments Limited	1,147,409	1,530,488
<b>Total</b>	<b>6,599,497</b>	<b>7,741,542</b>

**31 OTHER EXPENSES**

Travelling and conveyance	634,830	556,737
Office expenses	356,539	396,619
Motor vehicle fuel expenses	123,997	118,480
Motor vehicle spare part expenses	105,315	106,173
Subscription and fees	1,908,024	1,573,104
Books, magazines, newspapers, etc	4,272	1,437
Entertainment and public relation & others	85,983	69,725
Staff Welfare	971,804	877,667
<b>Total</b>	<b>4,190,764</b>	<b>3,699,942</b>



**Union Capital Limited**  
**Notes to the financial statements**  
**As at and for the period ended 31 March 2025**

Figures in BDT

For the period ended	31-Mar-25	31-Mar-24
<b>31.a OTHER EXPENSES (consolidated)</b>		
Union Capital Limited	4,190,764	3,699,942
UniCap Securities Limited	2,206,751	3,940,337
UniCap Investments Limited	430,043	1,085,528
	6,827,558	8,725,807
Less: Inter-company transactions	-	-
<b>Total</b>	<b>6,827,558</b>	<b>8,725,807</b>

**32 RECEIPTS FROM OTHER OPERATING ACTIVITIES**

Renewals and proceeds	-	1,000
<b>Total</b>	<b>-</b>	<b>1,000</b>

**33 PAYMENTS FOR OTHER OPERATING ACTIVITIES**

HR development	-	-
Travelling and conveyance	634,830	556,737
Motor vehicle expenses	229,312	224,653
Subscription and fees	1,908,024	1,573,104
Office expenses	356,539	396,619
Books, magazines, newspapers, etc	4,272	1,437
Entertainment and public relation & staff welfare	1,057,787	947,392
<b>Total</b>	<b>4,190,764</b>	<b>3,699,942</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**

Earnings Per Share (EPS) is calculated in accordance with International Accounting Standard (IAS) 33: "Earnings Per Share" and is presented on the face of the Profit and Loss account. EPS has significantly improved in the first quarter of 2025, rising to 0.10 from (1.18) in the corresponding period of the previous year. This improvement is primarily attributable to: i) the release of excess provisions for loans, advances, and leases; and ii) lower operating expenses, driven by effective control over operational costs.

**Profits attributable to ordinary shareholders**

Net profit for the period	17,509,697	(203,537,247)
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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
<b>Earnings per share</b>	<b>0.10</b>	<b>(1.18)</b>

**34.2 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 quarter ended 31 March 2025 and hence no diluted earnings per share is required to be calculated.



**Union Capital Limited**  
**Notes to the financial statements**  
**As at and for the period ended 31 March 2025**

Figures in BDT

For the period ended	31-Mar-25	31-Mar-24
<b>34.a EARNINGS PER SHARE (consolidated)</b>		
<b>Profits attributable to ordinary shareholders</b>		
Net profit for the period (consolidated)	(11,852,435)	(206,601,022)
Consolidated EPS for first quarter ended 2025 has been increased from the same period of previous year due to i) the release of excess provisions against loans, advances, and leases ii) increase recovery from written off clients and iii) lower operating expenses, driven by effective control over operational costs.		
<b>Weighted average number of ordinary shares</b>		
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>(0.07)</b>	<b>(1.20)</b>

**35 AVERAGE EFFECTIVE TAX RATE**

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

	2025	2024
Tax expenses	(409,205)	1,261,589
Accounting profit before tax	17,100,492	(202,275,658)
<b>Average effective tax rate</b>	<b>-2.39%</b>	<b>-0.62%</b>

**35.1 RECONCILIATION OF EFFECTIVE TAX RATE**

		2025	2024
Profit/(loss) before income tax as per profit & loss account		17,100,492	(202,275,658)
Income tax as per applicable tax rate	37.50%	6,412,685	-
Net inadmissible expenses (including prior years' adjustments)	4.68%	800,000	-
Effect of deferred tax	-7.07%	(1,209,205)	1,261,589
<b>Reported average effective tax rate &amp; total tax expenses</b>	<b>-2.39%</b>	<b>6,003,480</b>	<b>1,261,589</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*.

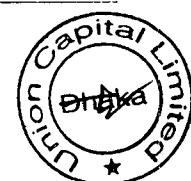
	2025	2024
Tax expenses	1,921,871	9,373,586
Accounting profit before tax	(9,930,571)	(197,227,436)
<b>Average effective tax rate</b>	<b>-19.35%</b>	<b>-4.75%</b>

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

		2025	2024
Profit/(loss) before income tax as per profit & loss account		(9,930,571)	(197,227,436)
Income tax as per applicable tax rate	35.83%	-	-
Net inadmissible expenses (including prior years' adjustments)	-158.21%	15,710,710	901,528
Tax saving from reduced tax rates (from 0% to 20% for exempted investments income, dividend income, capital	127.56%	(12,667,114)	6,380,092
Effect of deferred tax	11.30%	(1,121,725)	2,091,965
<b>Reported average effective tax rate &amp; total tax expenses</b>	<b>-19.35%</b>	<b>1,921,871</b>	<b>9,373,586</b>

**36 NET OPERATING CASH FLOWS PER SHARE**

	2025	2024
Net cash flows from operating activities	234,376,644	167,610,851
Total number of ordinary shares outstanding	172,573,843	172,573,843
<b>Net operating cash flows per share</b>	<b>1.36</b>	<b>0.97</b>



**Union Capital Limited**  
**Notes to the financial statements**  
**As at and for the period ended 31 March 2025**

Figures in BDT

For the period ended	31-Mar-25	31-Mar-24
<b>36.a NET OPERATING CASH FLOWS PER SHARE (consolidated)</b>		
Net cash flows from operating activities	121,082,627	180,342,559
Total number of ordinary shares outstanding	172,573,843	172,573,843
<b>Net operating cash flows per share</b>	<b>0.70</b>	<b>1.05</b>
Net Operating Cash Flow Per Share (NOCFPS) has slightly been decreased to BDT 0.70 for the period ended 31 March 2025 in compare to previous period of BDT 1.05 which is mainly due to payment of higher interest against deposits and borrowings as well as lower recovery from investment client's.		
<b>37 NET ASSET VALUE PER SHARE (NAV)</b>	<b>2025</b>	<b>2024</b>
Net asset (total assets less total liabilities)	(10,628,771,160)	(10,646,280,857)
Total number of ordinary shares outstanding	172,573,843	172,573,843
<b>Net asset value per share (NAV)</b>	<b>(61.59)</b>	<b>(61.69)</b>
During the period ended 31 March 2025, NAV has been slightly increased to BDT (61.59) from BDT (61.69) of previous year due to incurring net profit after tax of about BDT 1.75 crore and the main reasons for this profit are release provision for loans and leases and increase recovery from written off clients.		
<b>37.a NET ASSET VALUE PER SHARE (NAV) (consolidated)</b>		
Net asset (total assets less total liabilities)	(10,887,937,226)	(10,876,084,785)
Total number of ordinary shares outstanding	172,573,843	172,573,843
<b>Net asset value per share (NAV)</b>	<b>(63.09)</b>	<b>(63.02)</b>
<b>38 (INCREASE)/DECREASE IN OTHER ASSETS</b>		
Accrued interest	(19,639,863)	38,501
Receivable from brokerage houses against sale of shares	(396,360)	(1,184,389)
Others	1,731,289	(324,609)
	<b>(18,304,934)</b>	<b>(1,470,497)</b>
<b>39 INCREASE/(DECREASE) IN OTHER LIABILITIES</b>	<b>35,494,198</b>	<b>44,121,661</b>
<b>40 RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax	17,509,697	(203,537,247)
<b>Items not involved in cash movement:</b>		
Add: Depreciation	3,469,536	4,034,722
Add: Provision for loans and investments	(154,900,613)	23,768,706
Add: Provision for taxation	800,000	-
Add/ (Less): Accrued expenses	123,716,507	114,905,028
Add/ (Less): Accrued Income	(1,578,733)	(3,845,612)
Add/(Less): Loss/(gain) on sale of share	-	(63,636)
Increase/(Decrease) in employee gratuity	-	(1,369,000)
Increase/(Decrease) in Deferred tax	(1,209,205)	1,261,589
<b>Adjustments to reconcile net profit after tax to net cash provided by operating activities</b>	<b>(12,192,811)</b>	<b>(64,845,451)</b>
<b>Increase/decrease in operating assets and liabilities</b>		
(Increase)/decrease in loans, advances	213,275,419	254,968,384
(Increase)/decrease in other assets	(18,304,934)	(1,470,497)
Increase/(decrease) in term & other deposits	16,194,526	(64,923,362)
Increase/(decrease) in short term borrowing	-	-
Increase/(decrease) in payable and accrued expenses	(2,102,028)	(2,209,670)
Increase/(decrease) in income tax	(89,753)	(239,885)
Increase/(decrease) in interest suspenses	37,596,225	46,331,332
	<b>246,569,455</b>	<b>232,456,302</b>
<b>Net cash flows from/(used in) operating activities</b>	<b>234,376,644</b>	<b>167,610,851</b>



Union Capital Limited  
Notes to the financial statements  
As at and for the period ended 31 March 2025

Figures in BDT

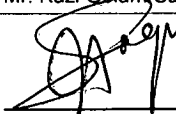
For the period ended	31-Mar-25	31-Mar-24
<b>40.a RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES (consolidated)</b>		
Net profit after tax	(11,852,441)	(206,601,022)
Items not involved in cash movement:		
Add: Depreciation	6,281,966	7,079,059
Add: Provision for loans and investments	(154,900,613)	23,768,706
Add: Provision for taxation	3,043,596	7,281,621
Add/ (Less): Accrued expenses	115,414,642	115,901,548
Add/ (Less): Accrued Income	13,043,626	3,082,260
Add/(Less): Loss/(gain) on sale of share	13,985,095	(2,999,428)
Increase/(Decrease) in employee gratuity	(1,118,817)	(5,970,592)
Increase/(Decrease) in Deferred tax	(1,121,726)	2,091,965
<b>Adjustments to reconcile net profit after tax to net cash provided by operating activities</b>	<b>(17,224,672)</b>	<b>(56,365,883)</b>
<b>Increase/decrease in operating assets and liabilities</b>		
(Increase)/decrease in loans, advances	152,962,806	231,107,999
(Increase)/decrease in other assets	(6,555,595)	1,186,614
(Increase)/decrease in non-banking assets	-	-
Increase/(decrease) in term & other deposits	16,194,526	(64,923,362)
Increase/(decrease) in short term borrowing	-	-
Increase/(decrease) in payable and accrued expenses	(42,292,914)	28,711,809
Increase/(decrease) in income tax	(19,597,750)	(5,705,949)
Increase/(decrease) in interest suspenses	37,596,225	46,331,332
	<b>138,307,299</b>	<b>236,708,442</b>
<b>Net cash flows from/(used in) operating activities</b>	<b>121,082,627</b>	<b>180,342,559</b>

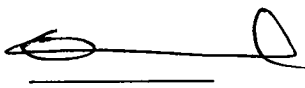
**41 RELATED PARTY TRANSACTIONS**


Union Capital 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.

Union Capital 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 31 March 2025 was as under:

Name of the related party	Relationship	Nature of transaction	31-Mar-25	31-Dec-24
Vanguard AML BD Finance Mutual	Common Former Directors	Term deposit	15,058,836	15,004,236
Vanguard AML Rupali Bank Bazar	Common Former Directors	Term deposit	-	3,686,583
UniCap Securities Limited	Subsidiary Company	Inter-company	122,801,891	120,828,598
UniCap Investments Limited	Subsidiary Company	Inter-company	5,426,295,248	5,486,295,248
EC Securities Ltd.	Sponsor	Term loan	20,086,111	20,086,111
Palmal Garments Hosiery Ltd.	Sponsor and Director	Term loan	20,086,111	20,086,111
Mr. Kazi Golam Samiur Rahman	Sponsor	Term loan	5,018,750	5,021,528

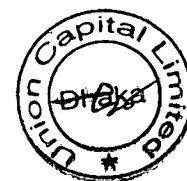
  
Chairman

  
Director

  
Managing Director & CEO (CC)

  
Company Secretary (CC)

  
Chief Financial Officer





## Annexure-A

**UNION CAPITAL LIMITED**  
**Schedule of Fixed assets including land, building, furniture and fixtures**  
**As at 31 March 2025**

Particulars		Cost				Rate of depreciation	Depreciation			Written down Value
		As at 1 <sup>st</sup> January 2025	Addition during the period/ year	Disposal/ adjustment during the period/ year	As at 31 March 2025		Charged during the period/ year	Disposal/ adjustment during the period/ year	As at 31 March 2025	
Freehold assets										
Office space	415,891,104	-	-	415,891,104	2.50%	53,719,278	2,599,320	-	56,318,598	359,572,506
Furniture and fixtures	6,017,003	-	-	6,017,003	20%	6,012,789	1,236	-	6,014,025	2,978
Office decoration	10,767,459	-	-	10,767,459	33%	10,767,433	-	-	10,767,433	26
Electrical equipment	28,828,565	-	-	28,828,565	20%	22,268,874	499,137	-	22,768,011	6,060,554
Owned vehicles	13,055,597	-	-	13,055,597	20%	13,055,575	-	-	13,055,575	22
Software	2,722,128	-	-	2,722,128	20%	2,140,993	70,164	-	2,211,157	510,971
Mobile Phone	452,600	-	-	452,600	20%	452,576	-	-	452,576	24
Staff appliance	-	-	-	-	20%	-	-	-	-	-
	477,734,456	-	-	477,734,456		108,417,518	3,169,857	-	111,587,375	366,147,081
Leasehold assets										
Right-of-use assets	8,329,838	-	-	8,329,838	lease term	3,206,703	299,679	-	3,506,382	4,823,456
Leased vehicles	-	-	-	-				-	-	-
As at 31 March 2025	486,064,294	-	-	486,064,294		111,624,221	3,469,536	-	115,093,757	370,970,537
As at 31 December 2024	502,221,615	27,654	16,184,975	486,064,294		112,087,027	16,722,095	16,184,900	111,624,222	374,440,073

**Consolidated Schedule of Fixed assets including land, building, furniture and fixtures**  
**As at 31 March 2025**

Particulars	Cost				Rate of depreciation	Depreciation			Written down Value
	As at 1 <sup>st</sup> January 2025	Addition during the period/ year	Disposal/ adjustment during the period/ year	As at 31 March 2025		Charged during the period/ year	Disposal/ adjustment during the period/ year	As at 31 March 2025	
<b>Freehold assets</b>									
Office space	415,891,104	-	-	415,891,104	2,599,320	-	56,318,600	359,572,504	
Furniture and fixtures	9,542,041	-	-	9,542,041	25,886	-	9,488,782	53,259	
Office decoration	32,266,235	-	-	32,266,235	212,088	-	31,759,538	506,697	
Electrical equipment	46,769,864	37,800	-	46,807,664	609,855	-	39,339,228	7,468,436	
Owned vehicles	21,221,034	-	-	21,221,034	-	-	21,221,012	22	
Software	7,616,158	60,735	-	7,676,893	95,198	-	7,360,895	315,998	
Mobile Phone	512,500	-	-	512,500	-	-	512,456	44	
Staff appliance	-	-	-	-	-	-	-	-	
	<b>533,818,936</b>	<b>98,535</b>	-	<b>533,917,471</b>	<b>3,542,347</b>	-	<b>166,000,510</b>	<b>367,916,961</b>	
<b>Leasehold assets</b>									
Right-of-use assets	80,329,572	-	-	80,329,572	2,739,619	-	65,723,360	14,606,212	
Leased vehicles	-	-	-	-	-	-	-	-	
<b>As at 31 March 2025</b>	<b>614,148,508</b>	<b>98,535</b>	-	<b>614,247,043</b>	<b>6,281,966</b>	-	<b>231,723,870</b>	<b>382,523,173</b>	
<b>As at 31 December 2024</b>	<b>627,409,167</b>	<b>6,325,019</b>	<b>19,585,678</b>	<b>614,148,508</b>	<b>30,323,593</b>	<b>19,585,603</b>	<b>225,441,904</b>	<b>388,706,605</b>	

