

half  
yearly  
report | 2012

new vision  
new hope



Union Capital Limited  
Building Sustainable Future

**Dear Shareholder(s),**

In compliance with Rule 13 of the Securities and Exchange Rules 1987, we are pleased to present the un-audited half-yearly Financial Statements of Union Capital Limited as at and for the half-year ended 30 June 2012. These Financial Statements are comprised of the consolidated financials of Union Capital Limited and its wholly owned subsidiaries, SES Company Limited, UniCap Investments Limited and also the financials of Union Capital Limited Itself.

Thank you for your continued support and confidence on us.

Sd/-

**Md. Akter H. Sannamat** FCA, FCS  
Managing Director & CEO

28 July 2012

# Consolidated Balance Sheet

as at 30 June 2012 (Un-audited)

|   | Amounts in Taka      |                      |
|---|----------------------|----------------------|
|   | At<br>30 June 2012   | At<br>31 Dec 2011    |
| <b>PROPERTY AND ASSETS</b>  |                      |                      |
| Cash  |                      |                      |
| In hand (including foreign currencies)  | 41,100               | 41,100               |
| Balance with Bangladesh Bank and its agent bank (s)<br>(including foreign currencies) | 93,205,068           | 104,750,421          |
|   | 93,246,168           | 104,791,521          |
| Balance with other banks and financial institutions                                   |                      |                      |
| In Bangladesh   | 200,740,582          | 278,873,851          |
| Outside Bangladesh  | -                    | -                    |
|   | 200,740,582          | 278,873,851          |
| Money at call and short notice  | -                    | -                    |
| Investments   |                      |                      |
| Government  | -                    | -                    |
| Others  | 1,240,859,412        | 1,227,610,559        |
|   | 1,240,859,412        | 1,227,610,559        |
| Leases, loans and advances  |                      |                      |
| Leases, loans, cash credits, overdrafts, etc  | 7,027,010,267        | 6,871,099,748        |
| Bills purchased and discounted  | -                    | -                    |
|   | 7,027,010,267        | 6,871,099,748        |
| Fixed assets including premises, furniture and fixtures                               | 22,601,941           | 28,026,737           |
| Other assets  | 1,403,928,597        | 1,382,132,283        |
| Non-financial institutional assets  | -                    | -                    |
| <b>Total Assets</b>   | <b>9,988,386,967</b> | <b>9,892,534,699</b> |
| <b>LIABILITIES AND CAPITAL</b>  |                      |                      |
| Liabilities   |                      |                      |
| Borrowings from other banks, financial institutions and agents                        | 2,361,432,764        | 2,143,482,821        |
| Deposits and other accounts   |                      |                      |
| Term deposit  | 3,489,489,507        | 3,571,482,776        |
| Other deposit   | 265,671,444          | 415,151,974          |
|   | 3,755,160,951        | 3,986,634,750        |
| Other liabilities   | 2,052,913,726        | 1,855,076,985        |
| <b>Total Liabilities</b>  | <b>8,169,507,441</b> | <b>7,985,194,556</b> |
| Capital/Shareholders' Equity  |                      |                      |
| Paid-up capital   | 1,046,755,490        | 951,595,900          |
| Statutory reserve   | 243,107,034          | 243,107,034          |
| Revaluation reserve   | 505,500,000          | 505,500,000          |
| Dividend equalization reserve   | 7,000,000            | 55,000,000           |
| Non-controlling interest  | 65                   | 65                   |
| Retained earnings   | 16,516,937           | 152,137,144          |
| <b>Total Shareholders' Equity</b>   | <b>1,818,879,526</b> | <b>1,907,340,143</b> |
| <b>Total Liabilities and Shareholders' Equity</b>                                     | <b>9,988,386,967</b> | <b>9,892,534,699</b> |
| <b>OFF-BALANCE SHEET ITEMS</b>  |                      |                      |
| Contingent liabilities  |                      |                      |
| Letters of guarantee  | -                    | -                    |
| Irrevocable letters of credit   | -                    | -                    |
| Other commitments   |                      |                      |
| <b>Total Off-Balance Sheet Items including Contingent Liabilities</b>                 | <b>-</b>             | <b>-</b>             |

Sd/-  
**Mushfiq Ul Quayoom**  
Head of Finance

Sd/-  
**Md. Akter H. Sannamat** FCA, FCS  
Managing Director & CEO

# Consolidated Profit and Loss Statement

for the half year ended 30 June 2012 (Un-audited)

Amounts in Taka

|   | 1 Jan to 30<br>June 2012 | 1 Jan to 30<br>June 2011 | 1 Apr to 30<br>June 2012 | 1 Apr to 30<br>June 2011 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Interest income                             | 513,102,072              | 469,663,302              | 280,421,156              | 225,381,785              |
| Interest paid on deposits, borrowings, etc  | (445,862,253)            | (259,202,706)            | (252,354,814)            | (137,596,440)            |
| Net interest income                         | 67,239,820               | 210,460,596              | 28,066,343               | 87,785,345               |
| Investment income                           | 18,398,847               | 17,302,173               | 7,050,614                | 13,256,976               |
| Commission, exchange and brokerage          | 21,123,159               | 51,403,248               | 12,308,451               | 16,064,146               |
| Other operating income                      | 58,775,285               | 57,970,527               | 29,346,022               | 23,827,319               |
| Total operating income (A)                  | 165,537,111              | 337,136,544              | 76,771,430               | 140,933,786              |
| Salary and allowances                       | 23,361,275               | 17,057,898               | 11,422,080               | 7,327,137                |
| Charges for stock exchanges, etc            | 3,427,312                | 9,281,412                | 2,112,664                | 3,207,272                |
| Rent, taxes, insurance, electricity, etc    | 8,069,255                | 7,417,528                | 4,643,221                | 3,775,575                |
| Legal expenses                              | 165,898                  | 523,182                  | 44,462                   | 477,400                  |
| Postage, stamp, telecommunication, etc      | 1,542,069                | 1,726,650                | 914,189                  | 885,139                  |
| Stationery, printings, advertisements, etc  | 2,862,030                | 2,526,097                | 1,424,174                | 532,078                  |
| Managing Director's salary and allowances   | -                        | 3,300,000                | -                        | 1,650,000                |
| Directors' fees                             | 385,000                  | 550,000                  | 230,000                  | 245,000                  |
| Auditors' fees                              | -                        | -                        | -                        | -                        |
| Depreciation and repair of company's assets | 5,373,946                | 7,068,077                | 2,739,868                | 3,696,877                |
| Other expenses                              | 6,550,449                | 10,292,287               | 4,039,075                | 7,863,160                |
| Total operating expenses (B)                | 51,737,234               | 59,743,132               | 27,569,733               | 29,659,638               |
| Profit before provision (C=A-B)             | 113,799,877              | 277,393,413              | 49,201,697               | 111,274,148              |
| Provision for loan and investment           |                          |                          |                          |                          |
| Specific provision                          | 44,135,600               | 12,448,974               | 9,806,905                | (29,328,026)             |
| General provision                           | 36,648,186               | 29,682,817               | 41,294,263               | 34,915,443               |
| Total provision (D)                         | 80,783,786               | 42,131,791               | 51,101,168               | 5,587,417                |
| Profit before taxes (C-D)                   | 33,016,091               | 235,261,622              | (1,899,471)              | 105,686,731              |
| Provision for taxation                      |                          |                          |                          |                          |
| Current tax                                 | 26,317,118               | 105,341,028              | 13,617,118               | 49,541,028               |
| Deferred tax                                | -                        | -                        | -                        | -                        |
|   | 26,317,118               | 105,341,028              | 13,617,118               | 49,541,028               |
| Net profit after tax                        | 6,698,973                | 129,920,594              | (15,516,589)             | 56,145,703               |
| Earnings per share (EPS)                    | 0.06                     | 1.37                     | (0.15)                   | 0.59                     |
| Weighted average no. of outstanding shares  | 104,675,549              | 95,159,590               | 104,675,549              | 95,159,590               |

Sd/-  
**Mushfiq Ul Quayoom**  
Head of Finance

Sd/-  
**Md. Akter H. Sannamat** FCA, FCS  
Managing Director & CEO

# Consolidated Cash Flow Statement

for the half year ended 30 June 2012 (Un-audited)

Amounts in Taka

|   | 1 Jan to<br>30 June 2012 | 1 Jan to<br>30 June 2011 |
|---|--------------------------|--------------------------|
| Cash flows from operating activities (A)  |                          |                          |
| Interest receipts in cash   | 516,633,483              | 470,845,564              |
| Interest payments   | (445,862,253)            | (259,202,706)            |
| Dividend receipts   | 1,227,288                | 2,690,088                |
| Fee and commission receipts in cash   | 21,123,159               | 51,403,248               |
| Cash payments to employees  | (23,361,275)             | (20,027,898)             |
| Cash payments to suppliers  | (6,677,589)              | (4,772,873)              |
| Income taxes paid   | (71,223,149)             | (76,795,605)             |
| Receipts from other operating activities  | 58,775,285               | 57,971,247               |
| Payments for other operating activities   | (16,712,671)             | (29,878,363)             |
| Cash generated from operating activities before changes in operating assets and liabilities | 33,922,279               | 192,232,702              |
| Increase/decrease in operating assets and liabilities                                       |                          |                          |
| Lease, loans and advances to banks and FIs  | -                        | -                        |
| Lease, loans and advances to customers  | (155,910,519)            | 134,338,603              |
| Other assets  | 49,426,835               | (93,030,322)             |
| Deposits from banks and other FIs   | (100,000,000)            | (840,000,000)            |
| Deposits from customers   | (131,473,799)            | 445,922,919              |
| Other liabilities   | 90,735,836               | (227,974,907)            |
|   | (247,221,647)            | (580,743,707)            |
| Net cash used in operating activities   | (213,299,368)            | (388,511,005)            |
| Cash flows from investing activities (B)  |                          |                          |
| Proceeds from sale of securities  | 70,698,489               | 68,101,349               |
| Payments for purchases of securities  | (70,307,194)             | (7,357,574)              |
| Purchase of property, plant and equipment   | (554,971)                | (9,517,180)              |
| Proceeds from sale of property, plant and equipment   | 994,069                  | 15,720                   |
| Net cash from investing activities  | 830,393                  | 51,242,315               |
| Cash flows from financing activities (C)  |                          |                          |
| Receipts of long term loan  | 100,000,000              | 240,000,000              |
| Repayment of long term loan   | (277,313,605)            | (379,867,916)            |
| Cash dividend paid  | (95,159,590)             | -                        |
| Net draw down/(payment) of short term loan  | 395,263,548              | 449,755,909              |
| Net Cash from financing activities  | 122,790,353              | 309,887,993              |
| Net increase/(decrease) in cash and cash equivalents (D = A+B+C)                            | (89,678,622)             | (27,380,697)             |
| Effects of exchange rate changes on cash and cash equivalents (E)                           | -                        | -                        |
| Opening cash and cash equivalents (F)   | 383,665,372              | 311,609,512              |
| Closing cash and cash equivalents (D+E+F)   | 293,986,750              | 284,228,815              |
| Closing cash and cash equivalents   |                          |                          |
| Cash in hand (including foreign currencies)   | 41,100                   | 41,100                   |
| Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)           | 93,205,068               | 65,208,016               |
| Balance with other banks and financial institutions   | 200,740,582              | 218,979,699              |
| Money at call and short notice  | -                        | -                        |
|   | 293,986,750              | 284,228,815              |

# Consolidated Statement of Changes in Equity

for the half year ended 30 June 2012 (Un-audited)

Amounts in Taka

| Particulars                | Paid-up capital | Statutory reserve | Dividend equalization reserve (DER) | Revaluation reserve | Non-controlling interest | Retained earnings | Total         |
|----------------------------|-----------------|-------------------|-------------------------------------|---------------------|--------------------------|-------------------|---------------|
| Balance at 01 January 2012 | 951,595,900     | 243,107,034       | 55,000,000                          | 505,500,000         | 65                       | 152,137,144       | 1,907,340,143 |
| Net profit after tax       | -               | -                 | -                                   | -                   | -                        | 6,698,973         | 6,698,973     |
| Transfer from DER          | -               | -                 | (48,000,000)                        | -                   | -                        | 48,000,000        | -             |
| Dividend (bonus shares)    | 95,159,590      | -                 | -                                   | -                   | -                        | (95,159,590)      | -             |
| Cash dividend (FY 2011)    | -               | -                 | -                                   | -                   | -                        | (95,159,590)      | (95,159,590)  |
| Balance at 30 June 2012    | 1,046,755,490   | 243,107,034       | 7,000,000                           | 505,500,000         | 65                       | 16,516,937        | 1,818,879,526 |
| Balance at 30 June 2011    | 951,595,900     | 207,554,744       | 505,500,000                         | 55,000,000          | -                        | 139,334,487       | 1,858,985,131 |

Sd/-

**Mushfiq Ul Quayoom**  
Head of Finance

Sd/-

**Md. Akter H. Sannamat** FCA, FCS  
Managing Director & CEO

# Balance Sheet

as at 30 June 2012 (Un-audited)

Amounts in Taka

|   | At<br>30 June 2012   | At<br>31 Dec 2011    |
|---|----------------------|----------------------|
| <b>PROPERTY AND ASSETS</b>  |                      |                      |
| Cash  |                      |                      |
| In hand (including foreign currencies)  | 40,000               | 40,000               |
| Balance with Bangladesh Bank and its agent bank (s)<br>(including foreign currencies) | 93,205,068           | 104,750,421          |
|   | 93,245,068           | 104,790,421          |
| Balance with other banks and financial institutions                                   |                      |                      |
| In Bangladesh   | 130,620,233          | 133,666,486          |
| Outside Bangladesh  | -                    | -                    |
|   | 130,620,233          | 133,666,486          |
| Money at call and short notice  |                      |                      |
|   | -                    | -                    |
| Investments   |                      |                      |
| Government  | -                    | -                    |
| Others  | 353,800,088          | 340,608,245          |
|   | 353,800,088          | 340,608,245          |
| Leases, loans and advances  |                      |                      |
| Leases, loans, cash credits, overdrafts, etc  | 7,027,010,267        | 6,871,099,748        |
| Bills purchased and discounted  | -                    | -                    |
|   | 7,027,010,267        | 6,871,099,748        |
| Fixed assets including premises, furniture and fixtures                               |                      |                      |
|   | 22,601,939           | 28,026,735           |
| Other assets  |                      |                      |
|   | 1,781,355,285        | 1,841,654,025        |
| Non-financial institutional assets  |                      |                      |
|   | -                    | -                    |
| <b>Total Assets</b>   | <b>9,408,632,880</b> | <b>9,319,845,660</b> |
| <b>LIABILITIES AND CAPITAL</b>  |                      |                      |
| Liabilities   |                      |                      |
| Borrowings from other banks, financial institutions and agents                        |                      |                      |
|   | 2,361,432,764        | 2,143,482,821        |
| Deposits and other accounts   |                      |                      |
| Term Deposit  | 3,588,489,507        | 3,670,482,776        |
| Other deposit   | 265,671,444          | 415,151,974          |
|   | 3,854,160,951        | 4,085,634,750        |
| Other liabilities   |                      |                      |
|   | 1,892,114,648        | 1,697,077,847        |
| <b>Total Liabilities</b>  | <b>8,107,708,363</b> | <b>7,926,195,418</b> |
| Capital/Shareholders' Equity  |                      |                      |
| Paid up capital   | 1,046,755,490        | 951,595,900          |
| Statutory reserve   | 243,107,034          | 243,107,034          |
| Dividend equalization reserve   | 7,000,000            | 55,000,000           |
| Retained earnings   | 4,061,993            | 143,947,308          |
| <b>Total Shareholders' Equity</b>   | <b>1,300,924,517</b> | <b>1,393,650,242</b> |
| <b>Total Liabilities and Shareholders' Equity</b>                                     | <b>9,408,632,880</b> | <b>9,319,845,660</b> |
| <b>OFF-BALANCE SHEET ITEMS</b>  |                      |                      |
| Contingent liabilities  |                      |                      |
| Letters of guarantee  | -                    | -                    |
| Irrevocable letters of credit   | -                    | -                    |
| Other commitments   |                      |                      |
|   | -                    | -                    |
| <b>Total Off-Balance Sheet Items including Contingent Liabilities</b>                 | <b>-</b>             | <b>-</b>             |

Sd/-

**Mushfiq Ul Quayoom**  
Head of Finance

Sd/-

**Md. Akter H. Sannamat** FCA, FCS  
Managing Director & CEO

# Profit and Loss Statement

for the half year ended 30 June 2012 (Un-audited)

Amounts in Taka

|   | 1 Jan to<br>30 June 2012 | 1 Jan to<br>30 June 2011 | 1 Apr to<br>30 June 2012 | 1 Apr to<br>30 June 2011 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Interest income                             | 472,313,183              | 468,550,778              | 240,182,207              | 224,827,859              |
| Interest paid on deposits, borrowings, etc  | (412,161,466)            | (259,202,706)            | (218,654,027)            | (137,596,440)            |
| Net interest income                         | 60,151,717               | 209,348,072              | 21,528,180               | 87,231,419               |
| Investment income                           | 18,398,847               | 17,302,173               | 7,050,614                | 13,256,976               |
| Commission, exchange and brokerage          | -                        | -                        | -                        | -                        |
| Other operating income                      | 72,963,448               | 91,686,860               | 37,577,990               | 33,687,824               |
| Total operating income (A)                  | 151,514,013              | 318,337,105              | 66,156,785               | 134,176,219              |
| Salary and allowances                       | 23,361,275               | 17,057,898               | 11,422,080               | 7,327,137                |
| Rent, taxes, insurance, electricity, etc    | 8,069,255                | 7,417,528                | 4,643,221                | 3,775,575                |
| Legal expenses                              | 165,898                  | 523,182                  | 44,462                   | 477,400                  |
| Postage, stamp, telecommunication, etc      | 1,542,069                | 1,726,650                | 914,189                  | 885,139                  |
| Stationery, printings, advertisements, etc  | 2,862,030                | 2,526,097                | 1,424,174                | 532,078                  |
| Managing Director's salary and allowances   | -                        | 3,300,000                | -                        | 1,650,000                |
| Directors' fees                             | 385,000                  | 550,000                  | 230,000                  | 245,000                  |
| Auditors' fees                              | -                        | -                        | -                        | -                        |
| Depreciation and repair of company's assets | 5,373,946                | 7,068,077                | 2,739,866                | 3,696,877                |
| Other expenses                              | 6,536,888                | 10,292,288               | 4,025,514                | 7,863,161                |
| Total operating expenses (B)                | 48,296,362               | 50,461,720               | 25,443,507               | 26,452,367               |
| Profit before provision (C=A-B)             | 103,217,651              | 267,875,386              | 40,713,278               | 107,723,853              |
| Provision for loan and investment           |                          |                          |                          |                          |
| Specific provision                          | 44,135,600               | 12,448,974               | 9,806,905                | (29,328,026)             |
| General provision                           | 36,648,186               | 29,682,817               | 41,294,263               | 34,915,443               |
| Total provision (D)                         | 80,783,786               | 42,131,791               | 51,101,168               | 5,587,417                |
| Profit before taxes (C-D)                   | 22,433,865               | 225,743,595              | (10,387,890)             | 102,136,436              |
| Provision for taxation                      |                          |                          |                          |                          |
| Current tax                                 | 20,000,000               | 95,941,028               | 9,000,000                | 45,941,028               |
| Deferred tax                                | -                        | -                        | -                        | -                        |
|   | 20,000,000               | 95,941,028               | 9,000,000                | 45,941,028               |
| Net profit after tax                        | 2,433,865                | 129,802,567              | (19,387,890)             | 56,195,408               |
| Earnings per share (EPS)                    | 0.02                     | 1.36                     | (0.19)                   | 0.59                     |
| Weighted average no. of outstanding shares  | 104,675,549              | 95,159,590               | 104,675,549              | 95,159,590               |

Sd/-  
**Mushfiq Ul Quayoom**  
Head of Finance

Sd/-  
**Md. Akter H. Sannamat** FCA, FCS  
Managing Director & CEO

# Profit and Loss Statement

(Merchant Banking Operation )

for the half year ended 30 June 2012 (Un-audited)

|  | Amounts in Taka          |                          |
|--|--------------------------|--------------------------|
|  | 1 Jan to<br>30 June 2012 | 1 Jan to<br>30 June 2011 |
| Interest income                            | 221,464,296              | 200,662,718              |
| Interest paid on deposits, borrowings, etc | (208,042,217)            | (179,904,506)            |
| Net interest income                        | 13,422,079               | 20,758,212               |
| Investment income                          | 30,205,680               | 54,566,624               |
| Total operating income (A)                 | 43,627,759               | 75,324,836               |
| Salary and allowances                      | 2,347,927                | 1,769,299                |
| Rent, taxes, insurance, electricity, etc   | 806,926                  | 741,753                  |
| Legal expenses                             | 16,590                   | 56,888                   |
| Postage, stamp, telecommunication, etc     | 154,207                  | 172,665                  |
| Stationery, printings, advertisements, etc | 395,304                  | 252,610                  |
| Managing Director's salary and allowances  | -                        | 330,000                  |
| Directors' fees                            | 38,500                   | 55,000                   |
| Other expenses                             | 571,760                  | 917,869                  |
| Total operating expenses (B)               | 4,331,214                | 4,296,084                |
| Profit before provision (C=A-B)            | 39,296,545               | 71,028,752               |
| Provision for loan                         |                          |                          |
| Specific provision                         | -                        | -                        |
| General provision                          | 1,906,148                | -                        |
|  | 1,906,148                | -                        |
| Total provision (D)                        | 1,906,148                | -                        |
| Profit before tax (C-D)                    | 37,390,397               | 71,028,752               |

# Statement of Changes in Equity

for the half year ended 30 June 2012 (Un-audited)

|                            | Amounts in Taka    |                      |   |                      |               |
|----------------------------|--------------------|----------------------|---|----------------------|---------------|
| Particulars                | Paid-up<br>capital | Statutory<br>reserve | Dividend<br>equalization<br>reserve (DER) | Retained<br>earnings | Total         |
| Balance at 01 January 2012 | 951,595,900        | 243,107,034          | 55,000,000                                | 143,947,308          | 1,393,650,242 |
| Net profit after tax       | -                  | -                    | -   | 2,433,865            | 2,433,865     |
| Transfer from DER          | -                  | -                    | (48,000,000)                              | 48,000,000           | -             |
| Dividend (bonus shares)    | 95,159,590         | -                    | -   | (95,159,590)         | -             |
| Cash dividend (FY 2011)    | -                  | -                    | -   | (95,159,590)         | (95,159,590)  |
| Balance at 30 June 2012    | 1,046,755,490      | 243,107,034          | 7,000,000                                 | 4,061,993            | 1,300,924,517 |
| Balance at 30 June 2011    | 951,595,900        | 207,554,743          | 55,000,000                                | 131,540,718          | 1,345,691,361 |

Sd/-  
**Mushfiq Ul Quayoom**  
Head of Finance

Sd/-  
**Md. Akter H. Sannamat** FCA, FCS  
Managing Director & CEO



# Cash Flow Statement

for the half year ended 30 June 2012 (Un-audited)

Amounts in Taka

|   | 1 Jan to<br>30 June 2012 | 1 Jan to<br>30 June 2011 |
|---|--------------------------|--------------------------|
| Cash flows from operating activities (A)  |                          |                          |
| Interest receipts in cash   | 475,844,594              | 469,733,040              |
| Interest payments   | (412,161,466)            | (259,202,706)            |
| Dividend receipts   | 1,227,288                | 2,690,088                |
| Cash payments to employees  | (23,361,275)             | (20,027,898)             |
| Cash payments to suppliers  | (3,250,278)              | (4,772,873)              |
| Income taxes paid   | (65,808,624)             | (63,835,296)             |
| Receipts from other operating activities  | 72,963,448               | 91,687,580               |
| Payments for other operating activities   | (16,699,110)             | (20,596,951)             |
| Cash generated from operating activities before changes in operating assets and liabilities | 28,754,578               | 195,674,984              |
| Increase/decrease in operating assets and liabilities                                       |                          |                          |
| Lease, loans and advances to banks and FIs  | -                        | -                        |
| Lease, loans and advances to customers  | (155,910,519)            | 134,338,603              |
| Other assets  | 126,107,364              | (176,966,933)            |
| Deposits from/(refund) to banks and other FIs   | (100,000,000)            | (840,000,000)            |
| Deposits from customers   | (131,473,799)            | 445,922,919              |
| Other liabilities   | 94,253,014               | (112,682,959)            |
|   | (167,023,940)            | (549,388,370)            |
| Net cash used in operating activities   | (138,269,362)            | (353,713,386)            |
| Cash flows from investing activities (B)  |                          |                          |
| Proceeds from sale of securities  | 70,698,489               | 68,101,349               |
| Payment for purchases of securities   | (70,250,184)             | (6,474,550)              |
| Purchase of property, plant and equipment   | (554,971)                | (9,517,180)              |
| Proceeds from sale of property, plant and equipment   | 994,069                  | 15,720                   |
| Net cash from investing activities  | 887,403                  | 52,125,339               |
| Cash flows from financing activities (C)  |                          |                          |
| Receipts of long term loan  | 100,000,000              | 240,000,000              |
| Repayment of long term loan   | (277,313,605)            | (379,867,916)            |
| Cash dividend paid  | (95,159,590)             | -                        |
| Net draw down/(payment) of short term loan  | 395,263,548              | 449,755,909              |
| Net cash from financing activities  | 122,790,353              | 309,887,993              |
| Net increase/(decrease) in cash and cash equivalents (D = A+B+C)                            | (14,591,606)             | 8,299,946                |
| Effects of exchange rate changes on cash and cash equivalents (E)                           | -                        | -                        |
| Opening cash and cash equivalents (F)   | 238,456,907              | 149,069,105              |
| Closing cash and cash equivalents (D+E+F)   | 223,865,301              | 157,369,051              |
| Closing cash and cash equivalents   |                          |                          |
| Cash in hand (including foreign currencies)   | 40,000                   | 40,000                   |
| Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)          | 93,205,068               | 65,208,016               |
| Balance with other banks and financial institutions   | 130,620,233              | 92,121,035               |
| Money at call and short notice  | -                        | -                        |
|   | 223,865,301              | 157,369,051              |

Sd/-

**Mushfiq Ul Quayoom**  
Head of Finance

Sd/-

**Md. Akter H. Sannamat** FCA, FCS  
Managing Director & CEO

## Notes to the Financial Statements

For the half year ended 30 June 2012

Accounting polices and methods of computation have been followed as were adopted in case of Financial Statements prepared for the year ended on 31 December 2011.

## Corporate Information

### Registered and Corporate Office

Noor Tower, 5th floor  
1/F Free School Street  
73 Sonargaon Road  
Dhaka 1205, Bangladesh  
Tel: +880 (2) 966 2888  
Fax: +880 (2) 861 6878  
Email: [mailbox@unicap-bd.com](mailto:mailbox@unicap-bd.com)

### Chittagong Branch:

Ayub Trade Centre, 7th floor  
1269/B Sk. Mujib Road, Agrabad C/A  
Chittagong 4100, Bangladesh  
Tel: +880 (31) 251 3353 - 54  
Fax: +880 (31) 251 3356

### Sylhet Branch:

Bengal Shopping Complex, 2nd floor  
Sobhanighat, Mehendibagh, Bishaw Road  
Sylhet 3100, Bangladesh  
Tel: +880 (821) 728 438 - 41  
Fax: +880 (821) 728 437

### Motijheel Branch:

A-A Building, 9th Floor  
23 Motijheel C/A  
Dhaka 1000, Bangladesh  
Tel: +880 (2) 951 5946 - 55  
Fax: +880 (2) 716 9075

### Gulshan Branch:

Richmond Concord  
68 Gulshan Avenue, 6th Floor  
Gulshan-1, Dhaka 1212  
Tel: +880 (2) 882 0366, 882 8220  
Fax: +880 (2) 8825740

### Corporate Website:

[www.unicap-bd.com](http://www.unicap-bd.com)



**Union Capital Limited**  
Building Sustainable Future