First Finance Limited

Financial Statements for the year ended 31 December, 2016

Balance Sheet
As at 31 December, 2016

	As at 31 December 2016 Taka	2015 Taka
PROPERTY AND ASSETS		
Cash	**86,144,477**	**114,583,437**
In hand (including foreign currencies)	75,237	88,955
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	86,069,240	114,494,482
Balance with other banks and financial institutions	**374,568,738**	**1,084,762,397**
Inside Bangladesh	374,568,738	1,084,762,397
Outside Bangladesh	-	-
Money at call and on short notice	-	-
Investments	**43,026,130**	**46,631,443**
Government securities	-	-
Other Investments	43,026,130	46,631,443
Loans and advances	**9,150,852,504**	**8,890,474,710**
Loans, cash credits, overdrafts, etc.	9,150,852,504	8,890,474,710
Bills purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	147,038,314	162,522,266
Other assets	382,267,505	341,403,792
Non-banking assets	133,989,484	133,989,484
Total Assets	**10,317,887,152**	**10,774,367,529**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	1,441,084,778	1,138,765,309
Deposits and other account	**5,535,081,811**	**6,606,356,425**
Current deposits and other accounts	-	-
Bills payable	-	-
Savings bank deposits	-	-
Fixed/term deposits	5,528,431,811	6,601,009,425
Monthly Savings Scheme	6,650,000	5,347,000
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	**1,772,909,243**	**1,510,559,083**
Total liabilities	**8,749,075,831**	**9,255,680,817**
Capital/ Shareholders' equity		
Paid-up capital	1,162,202,580	1,162,202,580
Statutory reserve	342,960,175	332,935,253
General reserve	-	-
Retained earnings	63,648,566	23,548,879
Total holders equity	**1,568,811,321**	**1,518,686,712**
Total Liabilities and Shareholders' Equity	**10,317,887,152**	**10,774,367,529**
OFF-BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and endorsements	-	-
Letters of guarantee	-	-
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
	-	-
Commitments		
Documentary credits and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Spot and forward foreign exchange contracts	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
	-	-
Total Off-Balance Sheet items including contingent liabilities	-	-
Net Asset Value (NAV) per Share	**13.50**	**13.07**

The accompanying notes form an integral part of this financial statement.

for First Finance Limited

Sd/-
Sarwar Shafiq
Company Secretary

Sd/-
Md. Mohashin Miah
Managing Director & CEO

Sd/-
Md. Mujibur Rahman Chowdhury
Vice-Chairman

Sd/-
A.Q.M. Faisal Ahmed Chowdhury
Chairman

Signed in terms of our report of even date annexed

Sd/-
G. Kibria & Co.
Chartered Accountants

Dated: 27 April, 2017

The details of the financial statements for the year ended 31 December, 2016 is available in the website of the company.
The address of the website is
www.first-finance.com.bd

Profit and Loss Account
For the year ended 31 December 2016

	For the year ended 31 December 2016 Taka	2015 Taka
Operating income:		
Interest income	696,671,007	863,125,947
Interest paid on deposit, borrowings etc.	(703,439,242)	(756,731,713)
Net interest income	**193,231,766**	**106,394,234**
Investment income	(131,990)	(2,011,966)
Commission, exchange and brokerage	-	-
Other operating income	139,525,587	285,111,740
	139,393,598	**283,099,774**
Total operating income (a)	**332,625,363**	**389,494,008**
Operating expenses:		
Salary and allowances	75,951,771	68,418,429
Rent, taxes, insurance, electricity etc.	18,861,876	18,395,473
Legal expenses	647,456	2,366,305
Postage, stamps, telecommunication etc.	7,773,145	10,781,567
Stationary, printing, advertising etc.	7,327,896	16,525,096
Chief Executive Officer's salary & fees	3,089,161	2,700,000
Directors' fees	556,000	710,000
Auditors' fee	135,000	135,000
Depreciation and repair of Company's asset	30,751,718	42,640,372
Other expenses	53,567,810	38,503,159
Total operating expenses (b)	**198,681,833**	**201,175,402**
Profit before provision (c=a-b)	**133,943,530**	**188,318,606**
Provisions against loans & advances	57,378,175	148,500,454
Provisions for diminution in value of investment	(3,715,711)	2,804,259
Provision against others assets	-	566,000
Provisions for Off - Balance Sheet items/exposure	-	-
Total provision (d)	**53,662,464**	**151,870,713**
Profit before taxation (e=c-d)	**80,281,066**	**36,447,893**
Provision for taxation (f):		
Current tax	33,416,408	27,224,242
Deferred tax	(3,259,949)	(146,436)
	30,156,457	27,077,806
Profit after taxation (g = e-f)	**50,124,609**	**9,370,087**
Retained earnings, brought forward	23,548,879	71,395,789
Profit available for appropriation	73,673,487	80,765,876
Appropriations:		
Statutory reserve	10,024,922	1,874,017
Bonus shares	-	55,342,980
Cash dividend	-	-
General reserve	-	-
	10,024,922	**57,216,997**
Retained earnings, carried forward	**63,648,566**	**23,548,879**
Earnings Per Share (EPS)	**0.43**	**0.08**

The accompanying notes form an integral part of this financial statement.

for First Finance Limited

Sd/-
Sarwar Shafiq
Company Secretary

Sd/-
Md. Mohashin Miah
Managing Director & CEO

Sd/-
Md. Mujibur Rahman Chowdhury
Vice-Chairman

Sd/-
A.Q.M. Faisal Ahmed Chowdhury
Chairman

Signed in terms of our report of even date annexed

Sd/-
G. Kibria & Co.
Chartered Accountants

Dated: 27 April, 2017

Statement of Cash Flows
For the year ended 31 December 2016

PARTICULARS	For the year ended 31 December 2016 Taka	2015 Taka
A. Cash flows from operating activities		
Interest received	814,794,371	863,125,947
Interest paid	(732,422,384)	(756,743,379)
Dividend received	573,305	5,111,658
Paid to employees	(79,040,932)	(71,118,429)
Income taxes paid	(38,478,108)	(103,509,352)
Received from other operating activities	139,525,587	285,111,740
Paid for other operating activities	(98,672,972)	(106,288,998)
Cash generated from operating activities before changes in operating assets and liabilities	**6,278,867**	**115,689,189**
Increase/(decrease) in operating assets and liabilities		
Loans and advances to customers	(260,377,794)	(903,530,944)
Other assets	40,883,713	26,489,473
Deposit from customers	(1,071,274,614)	1,203,304,970
Other liabilities	262,350,160	620,895,402
	(1,028,438,535)	**947,158,901**
Net cash from/(used in) operating activities	**(1,022,159,668)**	**1,062,848,090**
B. Cash Flows from investing activities		
Purchase of fixed assets	(5,373,658)	(18,710,256)
Proceeds from sale of vehicle	-	2,000,000
Proceeds from other investments	3,605,314	(4,713,264)
Proceeds from sale of non financial institutional assets	-	11,984,742
Net cash from/(used in) investing activities	**(1,768,344)**	**(9,438,778)**
C. Cash Flows from financing activities		
Dividend paid	-	-
Receipt from borrowing and issuance of debt securities	285,295,395	52,468,748,443
Net cash from/(used in) financing activities	**285,295,395**	**(53,944,175,995)**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(738,632,618)**	**(50,459,791)**
E. Effect of exchange rate changes on cash and cash equivalents	-	-
F. Cash and cash equivalents at beginning of the year	1,199,345,834	1,249,805,625
G. Cash and cash equivalents at end of the year (D+E+F)	**460,713,216**	**1,199,345,834**
Cash and cash equivalents at the end of the year:		
Cash in hand	75,237	88,955
Balance with Bangladesh Bank and its agents bank(s)	86,069,240	114,494,482
Balance with other banks and financial institutions	374,568,738	1,084,762,397
	460,713,216	**1,199,345,834**
Net operating cash flow per share (NOCFPS)	**(8.80)**	**9.15**

The accompanying notes form an integral part of this financial statement.

for First Finance Limited

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Company Secretary

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Md. Mohashin Miah
Managing Director & CEO

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A.Q.M. Faisal Ahmed Chowdhury
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Signed in terms of our report of even date annexed

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G. Kibria & Co.
Chartered Accountants

Dated: 27 April, 2017

Statement of changes in shareholders' equity
For the year ended 31 December 2016

Particulars	Paid-up capital Taka	Statutory Reserve Taka	General Reserve Taka	Retained Surplus Taka	Total Taka
Balance as on 01 January 2015	1,106,859,600	331,061,235	-	71,395,789	1,509,316,624
Bonus Share Issued for 2014	55,342,980	-	-	(55,342,980)	-
Right Shares Issued	-	-	-	-	-
Net Profit for the year ended 31 December, 2015	-	-	-	9,370,088	9,370,088
Addition made during the year	-	1,874,018	-	(1,874,018)	-
Appropriation made during the year	-	-	-	-	-
Balance as on 31 December 2015	**1,162,202,580**	**332,935,253**	-	**23,548,879**	**1,518,686,712**
Balance as on 01 January 2016	1,162,202,580	332,935,253	-	23,548,879	1,518,686,712
Bonus Share Issued for 2015	-	-	-	-	-
Right Shares Issued	-	-	-	-	-
Net Profit for the year ended 31 December, 2016	-	-	-	50,124,609	50,124,609
Addition made during the year	-	10,024,922	-	(10,024,922)	-
Appropriation made during the year	-	-	-	-	-
Balance as on 31 December 2016	**1,162,202,580**	**342,960,175**	-	**63,648,566**	**1,568,811,321**

The accompanying notes form an integral part of this financial statements.

for First Finance Limited

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Dated: 27 April, 2017

First Finance Year Ending Financial Statement
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