First Finance Limited

Financial Statements as at and for the period ended June 30, 2017

Balance Sheet (Un-audited)
As at 30 June 2017

	As at	
	30-June-17	31-December-16
	Taka	Taka
PROPERTY AND ASSETS		
Cash	**94,985,323**	**86,144,477**
In hand (including foreign currencies)	109,603	75,237
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	94,875,720	86,069,240
Balance with other banks and financial institutions	**289,473,793**	**374,568,738**
Inside Bangladesh	289,473,793	374,568,738
Outside Bangladesh	-	-
Money at call and on short notice	-	-
Investments	**43,538,237**	**43,026,130**
Government	-	-
Others	43,538,237	43,026,130
Leases, Loans and advances	**9,821,366,993**	**9,150,852,504**
Loans, cash credits, overdrafts, etc.	9,821,366,993	9,150,852,504
Bills purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	149,090,702	147,038,314
Other assets	416,230,156	382,267,505
Non-banking assets	133,989,484	133,989,484
Total Assets	**10,948,674,688**	**10,317,887,152**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	1,854,103,414	1,441,084,778
Deposits and other accounts	**5,665,935,544**	**5,535,081,811**
Current deposits and other accounts	-	-
Bills payable	-	-
Savings bank deposits	-	-
Fixed/term deposits	5,658,678,544	5,528,431,811
Monthly Savings Scheme	7,257,000	6,650,000
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	**1,914,757,865**	**1,772,909,243**
Total Liabilities	**9,434,796,822**	**8,749,075,831**
Capital/ Shareholders' Equity		
Paid-up capital	1,162,202,580	1,162,202,580
Statutory reserve	342,960,175	342,960,175
General reserve	-	-
Retained earnings	8,715,111	63,648,566
Total Shareholders' Equity	**1,513,877,866**	**1,568,811,321**
Total Liabilities and Shareholders' Equity	**10,948,674,688**	**10,317,887,152**
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	-	-
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	**13.03**	**13.50**

Profit and Loss Account (Un-audited)
For the period ended 30 June 2017

	January to June		April to June	
	2017	2016	2017	2016
	Taka	Taka	Taka	Taka
Interest income	392,001,215	343,767,935	202,201,892	173,130,615
Interest paid on deposit, borrowings etc.	(377,042,288)	(355,504,234)	(173,518,248)	(133,063,111)
Net interest income	14,958,927	(11,736,299)	28,683,644	40,067,504
Investment income	4,187,526	(797,622)	867,217	(765,208)
Commission, exchange and brokerage	-	-	-	-
Other operating income	25,677,318	35,628,700	15,668,238	23,591,153
	29,864,844	34,831,078	16,535,455	22,825,945
Total operating income (a)	**44,823,771**	**23,094,779**	**45,219,099**	**62,893,449**
Salary and allowances	57,975,592	32,983,060	31,917,671	18,007,704
Rent, taxes, insurance, electricity, etc.	10,196,469	9,766,828	5,094,772	5,025,678
Legal expenses	225,909	22,184,268	123,609	21,616,225
Postage, stamps, telecommunication, etc.	2,949,807	4,148,473	1,350,914	1,818,718
Stationery, printing, advertisement, etc.	5,682,272	4,864,419	3,365,977	4,178,852
Chief Executive Officer's salary & fees	2,742,742	1,230,000	1,625,000	615,000
Directors' fees	417,600	270,000	288,000	180,000
Auditors' fee	-	-	-	-
Charges on loan losses	-	-	-	-
Depreciation and repair of Company's asset	15,622,557	16,327,865	7,851,750	9,831,924
Other expenses	22,765,885	12,004,387	9,923,659	5,516,852
Total operating expenses (b)	**118,578,833**	**103,559,300**	**61,541,353**	**66,570,953**
Profit before provision (c=a-b)	**(73,755,062)**	**(80,464,521)**	**(16,322,254)**	**(3,677,504)**
Provision against leases, loans & advances	(17,411,726)	98,969,365	(57,365,340)	54,124,360
Provision for diminution in value of investments	648,675	1,125,000	2,046,403	375,000
Other provision	-	-	-	-
Total provision (d)	**(16,763,051)**	**100,094,365**	**(55,318,937)**	**54,499,360**
Profit before taxation (e=c-d)	**(56,992,011)**	**(180,558,886)**	**38,996,684**	**(58,176,864)**
Provision for taxation (f):				
Current tax	-	-	-	-
Deferred tax	(2,058,556)	-	(2,058,556)	-
	(2,058,556)	-	(2,058,556)	-
Profit after taxation (g = e-f)	**(54,933,455)**	**(180,558,886)**	**41,055,239**	**(58,176,864)**
Retained earnings, brought forward	63,648,566	23,548,879	-	-
Profit available for appropriation	8,715,111	(157,010,007)	41,055,239	(58,176,864)
Appropriations:				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
Bonus shares	-	-	-	-
Cash dividend	-	-	-	-
	-	-	-	-
Retained earnings carried forward	**8,715,111**	**(157,010,007)**	**41,055,239**	**(58,176,864)**
Earnings Per Share (EPS)	**(0.47)**	**(1.55)**	**0.35**	**(0.50)**

Statement of Cash Flows (Un-audited)
For the period ended 30 June 2017

PARTICULARS	January to June 2017 Taka	January to June 2016 Taka
A. Cash flows from Operating Activities		
Interest received	385,625,191	343,767,935
Interest paid	(356,842,288)	(355,504,234)
Dividend received	-	1,724,329
Fees and commission received	-	-
Recoveries of investments previously written-off	-	-
Paid to employees	(60,718,334)	(34,213,060)
Income taxes paid	(35,080,956)	(23,376,411)
Received from other operating activities	29,864,844	35,828,700
Paid for other operating activities	(57,860,499)	(58,842,317)
Cash generated from operating activities before changes in operating assets and liabilities	**(95,012,043)**	**(90,815,058)**
Increase/(decrease) in operating assets and liabilities		
Lease, Loans and advances to customers	(638,940,832)	116,624,290
Other assets	1,118,305	(40,471)
Deposit from customers	130,853,732	(569,413,657)
Other liabilities	115,272,597	423,144,325
	(391,696,198)	**(29,685,513)**
Net cash from/(used in) operating activities	**(486,708,240)**	**(120,500,571)**
B. Cash Flows from investing activities		
Proceeds from sale of securities	80,807,560	61,425,133
Payment for purchase of securities	(81,319,688)	(62,610,869)
Purchase of fixed assets	(2,052,388)	(3,468,943)
Proceeds from sale of fixed assets	-	-
Proceeds from other investments	-	-
Net cash from/(used in) investing activities	**(2,564,496)**	**(4,654,679)**
C. Cash Flows from Financing Activities		
Receipt from borrowing and issuance of debt securities	413,018,636	(207,074,858)
Dividend paid	-	-
Net cash from/(used in) financing activities	**413,018,636**	**(207,074,858)**
D. Net increase in cash and cash equivalents (A+B+C)	**(76,254,100)**	**(332,230,107)**
E. Effect of exchange rate changes on cash and cash equivalents	-	-
F. Cash and cash equivalents at beginning of the period	460,713,216	1,199,345,834
G. Cash and cash equivalents at end of the period (D+E+F)	**384,459,116**	**867,115,727**
Cash and cash equivalents at end of the period:		
Cash in hand	109,603	82,693
Balance with Bangladesh Bank and its agents bank(s)	94,875,720	72,090,349
Balance with other banks and financial institutions	289,473,793	794,942,685
	384,459,116	**867,115,727**
Net operating cash flow per share (NOCFPS)	**(4.19)**	**(1.04)**

Statement of changes in shareholders' equity (Un-audited)
For the period ended 30 June 2017

Particulars	Paid-up capital	Statutory Reserve	General Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka
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 period ended 30 June 2016	-	-	-	(180,558,886)	(180,558,886)
Addition made during the period	-	-	-	-	-
Appropriation made during the period	-	-	-	-	-
Balance as on 30 June 2016	**1,162,202,580**	**332,935,253**	**-**	**(157,010,007)**	**1,338,127,826**
Balance as on 01 January 2017	1,162,202,580	342,960,175	-	63,648,566	1,568,811,321
Bonus share issued for 2016	-	-	-	-	-
Right shares issued	-	-	-	-	-
Net Profit/(loss) for the period ended 30 June 2017	-	-	-	(54,933,455)	(54,933,455)
Addition made during the period	-	-	-	-	-
Appropriation made during the period	-	-	-	-	-
Balance as on 30 June 2017	**1,162,202,580**	**342,960,175**	**-**	**8,715,110**	**1,513,877,865**

Sd/-
Sarwar Shafiq
Company Secretary
Dated, Dhaka 30 July 2017

Sd/-
Md. Wahid Murad FCA
Chief Financial Officer

Sd/-
Md. Mohashin Miah
Managing Director & CEO

Sd/-
Md. Mujibur Rahman Chowdhury
Vice-Chairman

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

The details of the above financial statements are available in the website of the Company. The address of the website is **www.first-finance.com.bd**

First Finance 2nd Quarter Financial Statement
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