First Finance Limited

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

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

	As at 30-Sep-17 Taka	As at 31-Dec-16 Taka
PROPERTY AND ASSETS		
Cash	**3,545,312**	**86,144,477**
In hand (including foreign currencies)	69,398	75,237
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	3,475,914	86,069,240
Balance with other banks and financial institutions	**295,927,217**	**374,568,738**
Inside Bangladesh	295,927,217	374,568,738
Outside Bangladesh	-	-
Money at call and on short notice	-	-
Investments	**42,063,663**	**43,026,130**
Government	-	-
Others	42,063,663	43,026,130
Leases, loans and advances	**9,677,743,046**	**9,150,852,504**
Loans, cash credits, overdrafts, etc.	9,677,743,046	9,150,852,504
Bills purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	144,185,285	147,038,314
Other assets	445,930,658	382,267,505
Non-banking assets	133,989,484	133,989,484
Total Assets	**10,743,384,664**	**10,317,887,152**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	2,047,911,126	1,441,084,778
Deposits and other accounts	**5,412,046,900**	**5,535,081,811**
Current deposits and other accounts	-	-
Bills payable	-	-
Savings bank deposits	-	-
Fixed/term deposits	5,403,501,900	5,528,431,811
Monthly Savings Scheme	8,545,000	6,650,000
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	1,853,322,664	1,772,909,243
Total Liabilities	**9,313,280,689**	**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	(75,058,780)	63,648,566
Total Shareholders' Equity	**1,430,103,975**	**1,568,811,321**
Total Liabilities and Shareholders' Equity	**10,743,384,664**	**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	**12.31**	**13.50**

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

	January to September 2017 Taka	January to September 2016 Taka	July to September 2017 Taka	July to September 2016 Taka
Interest income	629,813,047	555,034,985	237,811,831	211,267,050
Interest paid on deposits, borrowings, etc.	(624,662,892)	(524,517,490)	(247,620,604)	(169,013,256)
Net interest income	5,150,155	30,517,495	(9,808,772)	42,253,794
Investment income	6,400,833	(888,277)	2,213,307	(90,655)
Commission, exchange and brokerage	-	-	-	-
Other operating income	49,408,171	73,001,641	23,730,853	37,372,941
	55,809,004	72,113,364	25,944,160	37,282,286
Total operating income (a)	**60,959,159**	**102,630,859**	**16,135,388**	**79,536,080**
Salary and allowances	88,363,792	50,673,477	30,388,200	17,690,417
Rent, taxes, insurance, electricity, etc.	16,278,820	14,028,504	6,082,351	4,261,676
Legal expenses	446,409	294,840	220,500	88,000
Postage, stamps, telecommunication, etc.	4,315,478	5,992,212	1,365,671	1,843,739
Stationery, printing, advertisement, etc.	7,366,015	5,428,281	1,683,743	763,862
Chief Executive Officer's salary and fees	4,367,742	2,044,000	1,625,000	814,000
Directors' fees	681,600	380,000	264,000	110,000
Auditors' fee	101,250	-	101,250	-
Charges on loan losses	-	-	-	-
Depreciation and repair of company's assets	23,371,264	23,042,600	7,748,707	6,714,735
Other expenses	38,806,344	40,957,423	15,840,458	6,965,608
Total operating expenses (b)	**183,898,714**	**142,841,336**	**65,319,881**	**39,282,036**
Profit before provision (c = a-b)	**(122,939,555)**	**(40,210,478)**	**(49,184,493)**	**40,254,043**
Provision against leases, loans and advances	14,397,543	111,141,795	31,809,269	12,172,430
Provision for diminution in value of investments	(427,291)	(270,474)	(1,075,966)	(1,395,474)
Other provision	-	-	-	-
Total provision (d)	**13,970,252**	**110,871,321**	**30,733,303**	**10,776,956**
Profit before taxation (e = c-d)	**(136,909,807)**	**(151,081,799)**	**(79,917,796)**	**29,477,087**
Provision for taxation (f):			-	
Current tax	4,113,732	-	4,113,732	-
Deferred tax	(2,316,193)	-	(257,637)	-
	1,797,539	**-**	**3,856,095**	**-**
Profit after taxation (g = e - f)	**(138,707,346)**	**(151,081,799)**	**(83,773,891)**	**29,477,087**
Retained earnings, brought forward	63,648,566	23,548,879	-	-
Profit available for appropriation	(75,058,780)	(127,532,920)	(83,773,891)	29,477,087
Appropriations:				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
Bonus shares	-	-	-	-
Cash dividend	-	-	-	-
	-	-	-	-
Retained earnings, carried forward	**(75,058,780)**	**(127,532,920)**	**(83,773,891)**	**29,477,087**
Earnings Per Share (EPS)	**(1.19)**	**(1.30)**	**(0.72)**	**0.25**

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

Particulars	January to September 2017 Taka	January to September 2016 Taka
A) Cash Flows from Operating Activities		
Interest received	648,386,169	555,034,985
Interest paid	(584,262,892)	(524,517,490)
Dividend received	350,260	106,032
Fees and commission received	-	-
Recoveries of investments previously written-off	-	-
Paid to employees	(92,731,534)	(52,717,477)
Income taxes paid	(49,459,737)	(31,164,332)
Received from other operating activities	49,408,171	73,001,641
Paid for other operating activities	(76,180,227)	-
Cash generated from operating activities before changes in operating assets and liabilities	**(104,489,790)**	**19,743,359**
Increase/(decrease) in operating assets and liabilities		
Leases, loans and advances to customers	(526,890,542)	173,756,378
Other assets	(14,203,416)	33,763,069
Deposit from customers	(123,034,912)	(668,930,832)
Other liabilities	80,413,421	721,746,787
	(583,715,449)	**260,335,401**
Net cash from/(used in) operating activities	**(688,205,239)**	**280,078,760**
B) Cash Flows from Investing Activities		
Proceeds from sale of securities	118,558,978	83,247,970
Payment for purchase of securities	(119,521,445)	(83,910,132)
Purchase of fixed assets	12,081,425	(3,796,663)
Proceeds from sale of fixed assets	-	-
Proceeds from other investments	-	-
Net cash from/(used in) investing activities	**11,118,959**	**(4,458,825)**
C) Cash Flows from Financing Activities		
Receipt from borrowing and issuance of debt securities	515,845,593	(719,534,835)
Dividend paid	-	-
Net cash from/(used in) financing activities	**515,845,593**	**(719,534,835)**
D) Net increase in cash and cash equivalents (A+B+C)	**(161,240,687)**	**(443,914,900)**
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)	**299,472,529**	**755,430,934**
Cash and cash equivalents at end of the period:		
Cash in hand	69,398	92,245
Balance with Bangladesh Bank and its agents bank(s)	3,475,914	77,386,148
Balance with other banks and financial institutions	295,927,217	677,952,541
	299,472,529	755,430,934
Net operating cash flow per share (NOCFPS)	**(5.92)**	**2.41**

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

Particulars	Paid-up Capital Taka	Statutory Reserve Taka	General Reserve Taka	Retained Earnings Taka	Total 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 September 2016	-	-	-	(151,081,799)	(151,081,799)
Addition made during the period	-	-	-	-	-
Appropriation made during the period	-	-	-	-	-
Balance as on 30 September 2016	**1,162,202,580**	**332,935,253**	**-**	**(127,532,920)**	**1,367,604,913**
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 September 2017	-	-	-	(138,707,346)	(138,707,346)
Addition made during the period	-	-	-	-	-
Appropriation made during the period	-	-	-	-	-
Balance as on 30 September 2017	**1,162,202,580**	**342,960,175**	**-**	**(75,058,780)**	**1,430,103,974**

Sd/-
Sarwar Shafiq
Company Secretary

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

Dated, Dhaka 31 October, 2017

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**