First Finance Limited

Financial Statements as at and for the period ended June 30, 2018

Balance Sheet (Un-audited)
As at 30 June 2018

	As at 30-Jun-18 Taka	As at 31-Dec-17 Taka
PROPERTY AND ASSETS		
Cash	**33,208,580**	**3,915,296**
In hand (including foreign currencies)	83,841	55,420
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	33,124,739	3,859,876
Balance with other banks and financial institutions	**1,300,328,287**	**1,357,543,052**
Inside Bangladesh	1,300,328,287	1,357,543,052
Outside Bangladesh	-	-
Money at call and on short notice	-	-
Investments	**46,819,655**	**45,204,089**
Government securities	-	-
Others	46,819,655	45,204,089
Leases, Loans and advances	**9,262,936,101**	**9,554,739,490**
Loans, cash credits, overdrafts, etc.	9,262,936,101	9,554,739,490
Bills purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	129,508,596	139,227,421
Other assets	597,696,346	622,445,219
Non-banking assets	114,308,341	130,161,753
Total Assets	**11,484,805,907**	**11,853,236,320**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	**1,312,128,545**	**2,050,414,103**
Deposits and other accounts	**6,882,532,225**	**6,313,974,028**
Current deposits and other accounts	-	-
Bills payable	-	-
Savings bank deposits	-	-
Fixed/term deposits	6,864,523,225	6,302,467,028
Monthly Savings Scheme	18,009,000	11,507,000
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	2,256,864,234	2,224,943,100
Total Liabilities	**10,451,525,004**	**10,589,331,230**
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	(471,881,852)	(241,257,665)
Total Shareholders' Equity	**1,033,280,903**	**1,263,905,090**
Total Liabilities and Shareholders' Equity	**11,484,805,907**	**11,853,236,320**
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 per Share (NAV)	**8.89**	**10.88**

Notes:
1 The figures represent Bangladesh Currency (Taka) which have been rounded off to the nearest Taka.
2 Previous period figures have been re-arranged where considered necessary to conform with current period presentation.

Profit and Loss Account (Un-audited)
For the period ended 30 June 2018

	January to June 2018 Taka	January to June 2017 Taka	April to June 2018 Taka	April to June 2017 Taka
Operating Income				
Interest income	344,203,048	392,001,215	233,981,720	202,201,892
Interest paid on deposits, borrowings, etc.	(443,750,443)	(377,042,288)	(209,558,978)	(173,518,248)
Net interest income	(99,547,395)	14,958,927	24,422,742	28,683,644
Investment income	(2,079,142)	4,187,526	(589,194)	867,217
Commission, exchange and brokerage	-	-	-	-
Other operating income	32,985,110	25,677,318	25,145,166	15,668,238
	30,905,968	29,864,844	24,555,972	16,535,455
Total operating income (a)	**(68,641,427)**	**44,823,771**	**48,978,713**	**45,219,099**
Operating Expenses				
Salary and allowances	65,916,873	57,975,592	37,506,342	31,917,671
Rent, taxes, insurance, electricity, etc.	10,238,408	10,196,469	5,273,147	5,094,772
Legal expenses	1,445,614	225,909	132,700	123,609
Postage, stamps, telecommunication, etc.	2,506,058	2,949,807	976,723	1,350,914
Stationery, printing, advertisement, etc.	5,385,335	5,682,272	1,248,745	3,365,977
Chief Executive Officer's salary and fees	2,566,935	2,742,742	1,525,000	1,625,000
Directors' fees	416,000	417,600	152,000	288,000
Auditors' fee	67,500	-	33,750	-
Depreciation and repair of company's assets	14,478,612	15,622,557	7,511,655	7,851,750
Other expenses	28,975,316	22,765,885	13,492,865	9,923,659
Total operating expenses (b)	**131,996,650**	**118,578,833**	**67,852,927**	**61,541,353**
Profit before provision (c = a-b)	**(200,638,077)**	**(73,755,062)**	**(18,874,213)**	**(16,322,254)**
Provision against loans and advances	22,011,451	(17,411,726)	10,234,314	(57,365,340)
Provision for diminution in value of investments	5,302,655	648,675	1,683,147	2,046,403
Provision against others assets	-	-	-	-
Provision for off-balance sheet items/ exposure	-	-	-	-
Total provision (d)	**27,314,106**	**(16,763,051)**	**11,917,460**	**(55,318,937)**
Profit before taxation (e = c-d)	**(227,952,182)**	**(56,992,011)**	**(30,791,674)**	**38,996,684**
Provision for taxation (f):				
Current tax	2,250,654	-	1,551,226	-
Deferred tax	421,350	(2,058,556)	204,289	(2,058,556)
	2,672,004	(2,058,556)	1,755,515	(2,058,556)
Profit after taxation (g = e - f)	**(230,624,187)**	**(54,933,455)**	**(32,547,188)**	**41,055,239**
Retained earnings, brought forward	(241,257,665)	63,648,566	-	-
Profit available for appropriation	(471,881,852)	8,715,111	(32,547,188)	41,055,239
Appropriations:				
Statutory reserve	-	-	-	-
Bonus shares	-	-	-	-
Cash dividend	-	-	-	-
General reserve	-	-	-	-
	-	-	-	-
Retained earnings, carried forward	**(471,881,852)**	**8,715,111**	**(32,547,188)**	**41,055,239**
Earnings Per Share (EPS)	**(1.98)**	**(0.47)**	**(0.28)**	**0.35**

Notes:
1 The figures represent Bangladesh Currency (Taka) which have been rounded off to the nearest Taka.
2 Previous period figures have been re-arranged where considered necessary to conform with current period presentation.

Statement of Cash Flows (Un-audited)
For the period ended 30 June 2018

Particulars	January to June 2018 Taka	January to June 2017 Taka
A) Cash Flows from Operating Activities		
Interest received	331,335,385	385,625,191
Interest paid	(387,202,256)	(356,842,288)
Dividend received	60,000	-
Paid to employees	(68,483,808)	(60,718,334)
Income taxes paid	(10,727,520)	(35,080,956)
Received from other operating activities	30,905,968	29,864,844
Paid for other operating activities	(56,065,946)	(57,860,499)
Cash generated from operating activities before changes in operating assets and liabilities	**(160,178,177)**	**(95,012,043)**
Increase/(decrease) in operating assets liabilities		
Loans and advances to customers	291,803,389	(638,940,832)
Other assets	24,748,872	1,118,305
Deposit from customers	523,908,239	130,853,732
Other liabilities	31,921,135	115,272,597
	872,381,635	**(391,696,198)**
Net cash from/(used in) operating activities	**712,203,458**	**(486,708,240)**
B) Cash Flows from Investing Activities		
Purchase of fixed assets	(223,815)	(2,052,388)
Proceeds from other investments	(1,615,566)	(512,108)
Proceeds from sale of fixed assets	-	-
Net cash from/(used in) investing activities	**(1,839,381)**	**(2,564,496)**
C) Cash Flows from Financing Activities		
Dividend paid	-	-
Receipt from borrowing and issuance of debt securities	(738,285,557)	413,018,636
Net cash from/(used in) financing activities	**(738,285,557)**	**413,018,636**
D) Net increase in cash and cash equivalents (A+B+C)	**(27,921,480)**	**(76,254,100)**
E) Effect of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the period	1,361,458,348	460,713,216
G) Cash and cash equivalents at end of the period (D+E+F)	**1,333,536,867**	**384,459,116**
Cash and cash equivalents at end of the period:		
Cash in hand	83,841	109,603
Balance with Bangladesh Bank and its agents bank(s)	33,124,739	94,875,720
Balance with other banks and financial institutions	1,300,328,287	289,473,793
	1,333,536,867	**384,459,116**
Net operating cash flow per share (NOCFPS)	**6.13**	**(4.19)**

Statement of changes in shareholders' equity (Un-audited)
For the period ended 30 June 2018

Particulars	Paid-up Capital Taka	Statutory Reserve Taka	General Reserve Taka	Retained Earnings Taka	Total Taka
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**	**-**	**8,715,111**	**1,513,877,866**
Balance as on 01 January 2018	1,162,202,580	342,960,175	-	(241,257,665)	1,263,905,090
Bonus share issued for 2017	-	-	-	-	-
Right shares issued	-	-	-	-	-
Net profit/(loss) for the period ended 30 June, 2018	-	-	-	(230,624,187)	(230,624,187)
Addition made during the period	-	-	-	-	-
Appropriation made during the period	-	-	-	-	-
Balance as on 30 June 2018	**1,162,202,580**	**342,960,175**	**-**	**(471,881,852)**	**1,033,280,903**

Sd/-
Sarwar Shafiq
Company Secretary

Sd/-
Md. Wahid Murad FCA
Chief Financial Officer

Sd/-
Md. Nazrul Hossain
Managing Director & CEO

Sd/-
M. Rashiduzzaman Millat
Director

Sd/-
Miah Nuruddin Ahmad Apu
Chairman

Dated, Dhaka 30 July, 2018

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**