First Finance Limited

Financial Statements as at and for the period ended 30 September 2018

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

	As at 30-Sep-18 Taka	As at 31-Dec-17 Taka
PROPERTY AND ASSETS		
Cash	**80,074,236**	**3,915,296**
In hand (including foreign currencies)	81,025	55,420
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	79,993,211	3,859,876
Balance with other banks and financial institutions	**1,307,651,769**	**1,357,543,052**
Inside Bangladesh	1,307,651,769	1,357,543,052
Outside Bangladesh	-	-
Money at call and on short notice	-	-
Investments	**47,447,938**	**45,204,089**
Government securities	-	-
Others	47,447,938	45,204,089
Leases, Loans and advances	**9,177,418,113**	**9,554,739,490**
Loans, cash credits, overdrafts, etc.	9,177,418,113	9,554,739,490
Bills purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	124,440,361	139,227,421
Other assets	584,814,158	622,445,219
Non-banking assets	114,308,341	130,161,753
Total Assets	**11,436,154,915**	**11,853,236,320**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	**1,207,555,429**	**2,050,414,103**
Deposits and other accounts	**6,901,658,882**	**6,313,974,028**
Current deposits and other accounts	-	-
Bills payable	-	-
Savings bank deposits	-	-
Fixed/term deposits	6,879,297,882	6,302,467,028
Monthly Savings Scheme	22,361,000	11,507,000
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	2,430,121,837	2,224,943,100
Total Liabilities	**10,539,336,147**	**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	(608,343,987)	(241,257,665)
Total Shareholders' Equity	**896,818,768**	**1,263,905,090**
Total Liabilities and Shareholders' Equity	**11,436,154,915**	**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)	**7.72**	**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 September 2018

	January to September 2018 Taka	January to September 2017 Taka	July to September 2018 Taka	July to September 2017 Taka
Operating Income				
Interest income	567,531,724	629,813,047	223,328,676	237,811,831
Interest paid on deposits, borrowings, etc.	(675,931,661)	(624,662,892)	(232,181,218)	(247,620,604)
Net interest income	(108,399,937)	5,150,155	(8,852,542)	(9,808,772)
Investment income	(1,256,223)	6,400,833	822,919	2,213,307
Commission, exchange and brokerage	-	-	-	-
Other operating income	40,803,486	49,408,171	7,818,376	23,730,853
	39,547,263	55,809,004	8,641,295	25,944,160
Total operating income (a)	**(68,852,673)**	**60,959,159**	**(211,247)**	**16,135,388**
Operating Expenses				
Salary and allowances	102,701,025	88,363,792	36,784,152	30,388,200
Rent, taxes, insurance, electricity, etc.	15,890,091	16,278,820	5,651,683	6,082,351
Legal expenses	3,338,501	446,409	1,892,887	220,500
Postage, stamps, telecommunication, etc.	3,379,242	4,315,478	873,184	1,365,671
Stationery, printing, advertisement, etc.	7,315,622	7,366,015	1,930,287	1,683,743
Chief Executive Officer's salary and fees	4,091,935	4,367,742	1,525,000	1,625,000
Directors' fees	616,000	681,600	200,000	264,000
Auditors' fee	101,250	101,250	33,750	101,250
Depreciation and repair of company's assets	21,441,768	23,371,264	6,963,157	7,748,707
Other expenses	42,304,818	38,606,344	13,329,503	15,840,458
Total operating expenses (b)	**201,180,253**	**183,898,714**	**69,183,603**	**65,319,881**
Profit before provision (c = a-b)	**(270,032,926)**	**(122,939,555)**	**(69,394,849)**	**(49,184,493)**
Provision against loans and advances	87,362,201	14,397,543	65,350,750	31,809,269
Provision for diminution in value of investments	5,201,024	(427,291)	(101,631)	(1,075,966)
Provision against others assets	-	-	-	-
Provision for off-balance sheet items/ exposure	-	-	-	-
Total provision (d)	**92,563,225**	**13,970,252**	**65,249,119**	**30,733,303**
Profit before taxation (e = c-d)	**(362,596,151)**	**(136,909,807)**	**(134,643,969)**	**(79,917,796)**
Provision for taxation (f):				
Current tax	3,642,474	4,113,732	1,391,820	4,113,732
Deferred tax	847,697	(2,316,193)	426,346	(257,637)
	4,490,171	1,797,539	1,818,166	3,856,095
Profit after taxation (g = e - f)	**(367,086,322)**	**(138,707,346)**	**(136,462,135)**	**(83,773,891)**
Retained earnings, brought forward	(241,257,665)	63,648,566	-	-
Profit available for appropriation	(608,343,987)	(75,058,780)	(136,462,135)	(83,773,891)
Appropriations:				
Statutory reserve	-	-	-	-
Bonus shares	-	-	-	-
Cash dividend	-	-	-	-
General reserve	-	-	-	-
	-	-	-	-
Retained earnings, carried forward	**(608,343,987)**	**(75,058,780)**	**(136,462,135)**	**(83,773,891)**
Earnings Per Share (EPS)	**(3.16)**	**(1.19)**	**(1.17)**	**(0.72)**

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 September 2018

Particulars	January to September 2018 Taka	January to September 2017 Taka
A) Cash Flows from Operating Activities		
Interest received	548,659,520	648,386,169
Interest paid	(619,452,591)	(584,262,892)
Dividend received	261,946	350,260
Paid to employees	(106,792,960)	(92,731,534)
Income taxes paid	(13,233,484)	(49,459,737)
Received from other operating activities	39,547,263	49,408,171
Paid for other operating activities	(83,215,567)	(76,180,227)
Cash generated from operating activities before changes in operating assets and liabilities	**(234,225,873)**	**(104,489,790)**
Increase/(decrease) in operating assets and liabilities		
Loans and advances to customers	377,321,378	(526,890,542)
Other assets	37,631,060	(14,203,416)
Deposit from customers	587,684,854	(123,034,912)
Other liabilities	103,197,376	80,413,421
	1,105,834,668	**(583,715,449)**
Net cash from/(used in) operating activities	**871,608,795**	**(688,205,239)**
B) Cash Flows from Investing Activities		
Purchase of fixed assets	(238,615)	12,081,425
Proceeds from other investments	(2,243,849)	(962,466)
Proceeds from sale of fixed assets	-	-
Net cash from/(used in) investing activities	**(2,482,464)**	**11,118,959**
C) Cash Flows from Financing Activities		
Dividend paid	-	-
Receipt from borrowing and issuance of debt securities	(842,858,673)	515,845,593
Net cash from/(used in) financing activities	**(842,858,673)**	**515,845,593**
D) Net increase in cash and cash equivalents (A+B+C)	**26,267,658**	**(161,240,687)**
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)	**1,387,726,005**	**299,472,529**
Cash and cash equivalents at end of the period:		
Cash in hand	81,025	69,398
Balance with Bangladesh Bank and its agents bank(s)	79,993,211	3,475,914
Balance with other banks and financial institutions	1,307,651,769	295,927,217
	1,387,726,005	**299,472,529**
Net operating cash flow per share (NOCFPS)	**7.50**	**(5.92)**

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

Particulars	Paid-up Capital	Statutory Reserve	General Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	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 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)**	**1,430,103,975**
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 September, 2018	-	-	-	(367,086,322)	(367,086,322)
Addition made during the period	-	-	-	-	-
Appropriation made during the period	-	-	-	-	-
Balance as on 30 September 2018	**1,162,202,580**	**342,960,175**	**-**	**(608,343,987)**	**896,818,768**

for First Finance Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Sarwar Shafiq	**Md. Wahid Murad FCA**	**Md. Nazrul Hossain**	**Md. Mahin**	**Miah Nuruddin Ahmad Apu**
Company Secretary	Chief Financial Officer	Managing Director & CEO	Director	Chairman

Dated: Dhaka
29 October, 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)