First Finance Limited

Financial Statement as at and for the year ended December 31, 2017

Balance Sheet
As at 31 December 2017

	As at 31 December 2017 Taka	As at 31 December 2016 Taka
PROPERTY AND ASSETS		
Cash	**3,915,296**	**86,144,477**
In hand (including foreign currencies)	55,420	75,237
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	3,859,876	86,069,240
Balance with other banks and financial institutions	**1,357,543,052**	**374,568,738**
Inside Bangladesh	1,357,543,052	374,568,738
Outside Bangladesh	-	-
Money at call and on short notice	-	-
Investments	**45,204,089**	**43,026,130**
Government	-	-
Others	45,204,089	43,026,130
Leases, loans and advances	**9,554,739,490**	**9,139,174,021**
Loans, cash credits, overdrafts, etc.	9,554,739,490	9,139,174,021
Bills purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	139,227,421	147,038,314
Other assets	622,445,219	393,945,988
Non-banking assets	130,161,753	133,989,484
Total Assets	**11,853,236,320**	**10,317,887,152**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	**2,050,414,103**	**1,441,084,777**
Deposits and other accounts	**6,313,974,028**	**5,535,081,811**
Current deposits and other accounts	-	-
Bills payable	-	-
Savings bank deposits	-	-
Fixed/term deposits	6,302,467,028	5,528,431,811
Monthly Savings Scheme	11,507,000	6,650,000
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	2,224,943,100	1,772,909,243
Total Liabilities	**10,589,331,230**	**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	(241,257,665)	63,648,566
Total Shareholders' Equity	**1,263,905,090**	**1,568,811,321**
Total Liabilities and Shareholders' Equity	**11,853,236,320**	**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 per Share (NAV)	**10.88**	**13.50**

Profit and Loss Account
For the year ended 31 December 2017

	For the year ended 31 December 2017 Taka	For the year ended 31 December 2016 Taka
Interest income	788,826,478	896,671,007
Interest paid on deposits, borrowings, etc.	(803,012,958)	(703,439,242)
Net interest income	(14,186,480)	193,231,766
Investment income	3,923,506	(131,990)
Commission, exchange and brokerage	-	-
Other operating income	88,935,784	139,525,587
	92,859,290	139,393,598
Total operating income (a)	**78,672,810**	**332,625,363**
Salary and allowances	114,785,841	75,951,771
Rent, taxes, insurance, electricity, etc.	21,361,541	18,861,876
Legal expenses	3,496,366	647,456
Postage, stamps, telecommunication, etc.	5,569,249	7,773,145
Stationery, printing, advertisement, etc.	8,885,376	7,327,896
Chief Executive Officer's salary and fees	5,267,742	3,089,161
Directors' fees	873,600	558,000
Auditors' fee	135,000	135,000
Charges on loan losses	-	-
Depreciation and repair of company's assets	30,755,960	30,751,718
Other expenses	54,139,819	53,587,810
Total operating expenses (b)	**245,270,495**	**198,681,833**
Profit before provision (c = a-b)	**(166,597,684)**	**133,943,530**
Provision against leases, loans and advances	130,170,510	57,378,175
Provision for diminution in value of investments	391,921	(3,715,711)
Other provision	-	-
Total provision (d)	**130,562,431**	**53,662,464**
Profit before taxation (e = c-d)	**(297,160,115)**	**80,281,066**
Provision for taxation (f):		
Current tax	10,290,115	33,418,406
Deferred tax	(2,544,000)	(3,259,949)
	7,746,115	30,156,457
Profit after taxation (g = e - f)	**(304,906,230)**	**50,124,609**
Retained earnings, brought forward	63,648,566	23,548,879
Profit available for appropriation	(241,257,665)	73,673,488
Appropriations:		
Statutory reserve	-	10,024,922
General reserve	-	-
Bonus shares	-	-
Cash dividend	-	-
	-	10,024,922
Retained earnings carried forward	**(241,257,665)**	**63,648,566**
Earnings Per Share (EPS)	**(2.62)**	**0.43**

Statement of Cash Flows
For the year ended 31 December 2017

PARTICULARS	For the year ended 31 December 2017 Taka	For the year ended 31 December 2016 Taka
A) Cash Flows from Operating Activities		
Interest received	781,937,025	814,794,371
Interest paid	(742,412,958)	(732,422,384)
Dividend received	542,260	573,305
Paid to employees	(120,053,583)	(79,040,932)
Income taxes paid	(50,943,999)	(38,478,108)
Received from other operating activities	81,348,324	139,525,587
Paid for other operating activities	(105,251,928)	(98,672,972)
Cash generated from operating activities before changes in operating assets and liabilities	**(154,836,858)**	**6,278,867**
Increase/(decrease) in operating assets liabilities		
Leases, loans and advances to customers	(415,585,469)	(260,377,794)
Other assets	(170,685,779)	40,863,713
Deposit from customers	778,862,216	(1,071,274,614)
Other liabilities	263,974,771	262,350,160
	456,635,739	**(1,028,438,535)**
Net cash from/(used in) operating activities	**301,798,880**	**(1,022,159,668)**
B) Cash Flows from Investing Activities		
Purchase of fixed assets	(12,032,845)	(5,373,658)
Proceeds from sale of vehicle	-	-
Proceeds from other investments	(2,177,959)	3,605,314
Proceeds from sale of non financial institutional assets	3,827,731	-
Net cash from/(used in) investing activities	**(10,383,073)**	**(1,768,344)**
C) Cash Flows from Financing Activities		
Dividend paid	-	-
Receipt from borrowing and issuance of debt securities	609,329,325	285,295,395
Net cash from/(used in) financing activities	**609,329,325**	**285,295,395**
D) Net increase in cash and cash equivalents (A+B+C)	**900,745,132**	**(738,632,618)**
E) Effect of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the year	460,713,216	1,199,345,834
G) Cash and cash equivalents at end of the year (D+E+F)	**1,361,458,348**	**460,713,216**
Cash and cash equivalents at end of the year:		
Cash in hand	55,420	75,237
Balance with Bangladesh Bank and its agents bank(s)	3,859,876	86,069,240
Balance with other banks and financial institutions	1,357,543,052	374,568,738
	1,361,458,348	**460,713,216**
Net operating cash flow per share	**2.60**	**(8.80)**

Statement of changes in shareholders' equity
For the year ended 31 December 2017

Particulars	Paid-up capital Taka	Statutory Reserve Taka	General Reserve Taka	Retained Surplus 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 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**
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 for the year ended 31 December, 2017	-	-	-	(304,906,230)	(304,906,230)
Addition made during the year	-	-	-	-	-
Appropriation made during the year	-	-	-	-	-
Balance as on 31 December 2017	**1,162,202,580**	**342,960,175**	-	**(241,257,665)**	**1,263,905,090**

for First Finance Limited

sd/-	sd/-	sd/-	sd/-	sd/-
Sarwar Shafiq	**Md. Nazrul Hossain**	**M. Rashiduzzaman Millat**	**Miah Nuruddin Ahmad Apu**	**G. Kibria & Co.**
Company Secretary	Managing Director & CEO	Director	Chairman	Chartered Accountants

29 April, 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)