

First Finance Limited

Balance Sheet

As at 31 December 2018

	<u>As at 31 December</u>	
	<u>2018</u>	<u>2017</u>
	<u>Taka</u>	<u>Taka</u>
PROPERTY AND ASSETS		
Cash	85,417,895	3,915,296
In hand (including foreign currencies)	66,927	55,420
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	85,350,969	3,859,876
Balance with other banks and financial institutions	1,328,493,469	1,357,543,052
Inside Bangladesh	1,328,493,469	1,357,543,052
Outside Bangladesh	-	-
Money at call and on short notice	-	-
Investments	46,236,748	45,204,089
Government	-	-
Others	46,236,748	45,204,089
Leases, loans and advances	8,794,051,760	9,554,739,490
Loans, cash credits, overdrafts, etc.	8,794,051,760	9,554,739,490
Bills purchased and discounted	-	-
Fixed assets including premises, furniture and fixtures	119,443,295	139,227,421
Other assets	574,871,387	622,445,219
Non-banking assets	195,726,132	130,161,753
Total Assets	11,144,240,687	11,853,236,320
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	1,133,203,893	2,050,414,103
Deposits and other accounts	6,867,412,827	6,313,974,028
Current deposits and other accounts	-	-
Bills payable	-	-
Savings bank deposits	-	-
Fixed/term deposits	6,841,747,827	6,302,467,028
Monthly Savings Scheme	25,665,000	11,507,000
Bearer certificate of deposit	-	-
Other deposits	-	-
Other liabilities	2,285,098,069	2,224,943,100
Total Liabilities	10,285,714,790	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	(646,636,858)	(241,257,665)
Total Shareholders' Equity	858,525,897	1,263,905,090
Total Liabilities and Shareholders' Equity	11,144,240,687	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
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)

7.39

10.88

The accompanying notes form an integral part of this financial statement.

for First Finance Limited

Sd/-

Company Secretary

Sd/-

Managing Director & CEO

Sd/-

Director

Sd/-

Chairman

Signed in terms of our report of even date annexed

Dated, Dhaka
30 June, 2019

Sd/-

G. Kibria & Co.
Chartered Accountants

First Finance Limited

Profit and Loss Account

For the year ended 31 December 2018

	<u>For the year ended 31 December</u>	
	2018	2017
	Taka	Taka
Interest income	685,949,917	788,826,478
Interest paid on deposits, borrowings, etc.	(876,851,416)	(803,012,958)
Net interest income	(190,901,499)	(14,186,480)
Investment income	(904,017)	3,923,506
Commission, exchange and brokerage	-	-
Other operating income	68,033,712	88,935,784
	<u>67,129,695</u>	<u>92,859,290</u>
Total operating income (a)	(123,771,805)	78,672,810
Salary and allowances	133,172,883	114,785,841
Rent, taxes, insurance, electricity, etc.	21,113,094	21,361,541
Legal expenses	3,594,689	3,496,366
Postage, stamps, telecommunication, etc.	4,325,764	5,569,249
Stationery, printing, advertisement, etc.	6,396,869	8,885,376
Chief Executive Officer's salary and fees	5,366,935	5,267,742
Directors' fees	784,000	873,600
Auditors' fee	135,000	135,000
Charges on loan losses	-	-
Depreciation and repair of company's assets	27,859,208	30,755,960
Other expenses	67,943,601	54,139,819
	<u>270,692,043</u>	<u>245,270,495</u>
Total operating expenses (b)	270,692,043	245,270,495
Profit before provision (c = a-b)	(394,463,848)	(166,597,684)
Provision against leases, loans and advances	477,697	130,170,510
Provision for diminution in value of investments	4,805,041	391,921
Other provision	52,085	-
	<u>5,334,823</u>	<u>130,562,431</u>
Total provision (d)	5,334,823	130,562,431
Profit before taxation (e = c-d)	(399,798,671)	(297,160,115)
Provision for taxation (f):		
Current tax	4,518,478	10,290,115
Deferred tax	1,062,044	(2,544,000)
	<u>5,580,522</u>	<u>7,746,115</u>
Profit after taxation (g = e - f)	(405,379,193)	(304,906,230)
Retained earnings, brought forward	(241,257,665)	63,648,566
Profit available for appropriation	(646,636,858)	(241,257,665)
Appropriations:		
Statutory reserve	-	-
General reserve	-	-
Bonus shares	-	-
Cash dividend	-	-
	<u>-</u>	<u>-</u>
Retained earnings, carried forward	(646,636,858)	(241,257,665)
Earnings Per Share (EPS)	(3.49)	(2.62)

The accompanying notes form an integral part of this financial statement.

for First Finance Limited

Sd/-	Sd/-	Sd/-	Sd/-
_____ Company Secretary	_____ Managing Director & CEO	_____ Director	_____ Chairman

Signed in terms of our report of even date annexed

Dated, Dhaka
30 June, 2019

Sd/-

G. Kibria & Co.
Chartered Accountants

First Finance Limited

Statement of Cash Flows

For the year ended 31 December 2018

<u>Particulars</u>	<u>For the year ended 31 December</u>	
	<u>2018</u>	<u>2017</u>
	<u>Taka</u>	<u>Taka</u>
A) Cash Flows from Operating Activities		
Interest received	671,291,863	781,937,025
Interest paid	(865,026,420)	(742,412,958)
Dividend received	261,946	542,260
Paid to employees	(138,539,818)	(120,053,583)
Income taxes paid	(18,639,353)	(50,943,999)
Received from other operating activities	67,129,695	81,346,324
Paid for other operating activities	(117,216,050)	(105,251,928)
Cash generated from operating activities before changes in operating assets and liabilities	(400,738,138)	(154,836,858)
Increase/(decrease) in operating assets liabilities		
Leases, loans and advances to customers	760,687,730	(415,565,469)
Other assets	80,871,239	(170,665,779)
Deposit from customers	553,438,800	778,892,216
Other liabilities	41,451,220	263,974,771
	1,436,448,989	456,635,739
Net cash from/(used in) operating activities	1,035,710,851	301,798,880
B) Cash Flows from Investing Activities		
Purchase of fixed assets	549,413	(12,032,845)
Proceeds from sale of vehicle	-	-
Proceeds from other investments	(1,032,659)	(2,177,959)
Proceeds from sale of non financial institutional assets	(65,564,379)	3,827,731
Net cash from/(used in) investing activities	(66,047,625)	(10,383,073)
C) Cash Flows from Financing Activities		
Dividend paid	-	-
Receipt from borrowing and issuance of debt securities	(917,210,210)	609,329,325
Net cash from/(used in) financing activities	(917,210,210)	609,329,325
D) Net increase in cash and cash equivalents (A+B+C)	52,453,017	900,745,132
E) Effect of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the year	1,361,458,348	460,713,216
G) Cash and cash equivalents at end of the year (D+E+F)	1,413,911,365	1,361,458,348
Cash and cash equivalents at end of the year:		
Cash in hand	66,927	55,420
Balance with Bangladesh Bank and its agents bank(s)	85,350,969	3,859,876
Balance with other banks and financial institutions	1,328,493,469	1,357,543,052
	1,413,911,365	1,361,458,348
Net operating cash flow per share	8.91	2.60

The accompanying notes form an integral part of this financial statement.

for First Finance Limited

Sd/-

Company Secretary

Sd/-

Managing Director &
CEO

Sd/-

Director

Sd/-

Chairman

Signed in terms of our report of even date annexed

Dated, Dhaka
30 June, 2019

Sd/-

G. Kibria & Co.
Chartered Accountants

First Finance Limited
Statement of changes in shareholders' equity

For the year ended 31 December 2018

Particulars	Paid-up Capital	Statutory Reserve	General Reserve	Retained Surplus	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 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
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 for the year ended 31 December, 2018	-	-	-	(405,379,193)	(405,379,193)
Addition made during the year	-	-	-	-	-
Appropriation made during the year	-	-	-	-	-
Balance as on 31 December 2018	1,162,202,580	342,960,175	-	(646,636,858)	858,525,897

The accompanying notes form an integral part of this financial statements.

for First Finance Limited

Sd/-

Company Secretary

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Managing Director & CEO

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Director

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Chairman

Signed in terms of our report of even date annexed

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G. Kibria & Co.
Chartered Accountants

Dated, Dhaka
30 June, 2019