

FIRST FINANCE LIMITED

Balance Sheet

As at 31 December 2022


Particulars	Notes	Amount in BDT	
		Dec 31, 2022	Dec 31, 2021
PROPERTY AND ASSETS			
Cash	3.00	43,532,339	47,811,758
In hand (including foreign currencies)		97,918	74,902
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		-	-
		43,434,421	47,736,856
Balance with Other Banks and Financial Institutions	4.00	378,116,781	415,029,084
Inside Bangladesh	4.01	378,116,781	415,029,084
Outside Bangladesh	4.02	-	-
Money at call and on short notice	5.00	-	-
Investments	6.00	10,528,389	16,781,580
Government		-	-
Others		10,528,389	16,781,580
Leases, Loans and Advances		9,237,109,030	8,955,353,569
Loans, Cash Credits, Overdrafts, etc.	7.00	9,237,109,030	8,955,353,569
Bills Purchased and Discounted	8.00	-	-
Fixed assets including premises, furniture and fixtures	9.00	92,156,505	102,191,440
Other assets	10.00	536,507,875	566,567,359
Non-banking assets	11.00	195,988,070	195,988,070
Total Assets		10,493,938,988	10,299,722,860
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from Other Banks, Financial Institutions and Agents	12.00	1,131,528,541	1,223,525,351
Deposits and Other Accounts	13.00	6,380,092,145	6,291,708,346
Current deposits and other accounts		-	-
Bills payable		-	-
Savings bank deposits		-	-
Fixed/term deposits		6,346,446,145	6,259,397,346
Monthly Savings Scheme		33,646,000	32,311,000
Bearer certificate of deposit		-	-
Other deposits		-	-
Other Liabilities	14.00	6,401,037,364	4,482,487,262
Total Liabilities		13,912,658,049	11,997,720,959
Capital/ Shareholders' Equity			
Paid-up capital	15.00	1,185,446,630	1,185,446,630
Statutory reserve	16.00	369,944,452	369,944,452
General reserve	17.00	-	-
Retained earnings	18.00	(4,974,110,143)	(3,253,389,181)
Total Shareholders' Equity		(3,418,719,061)	(1,697,998,099)
Total Liabilities and Shareholders' Equity		10,493,938,988	10,299,722,860

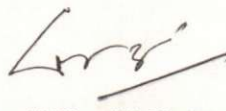


Particulars	Notes	Amount in BDT	
		Dec 31, 2022	Dec 31, 2021
Off-Balance Sheet Items			
Contingent liabilities	19.00		
Acceptances and endorsements		-	-
Letters of guarantee	19.01	-	-
Irrevocable letters of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
		-	-
Commitments	19.02		
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)		(28.84)	(14.32)

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


Mohammad Ekramur Rahman
 Company Secretary


Sompá Clara Rozario
 Head Of FAD (CC)


Gaus Ul Wara Md. Mortaza
 Managing Director & CEO


Masud Hossain Khan
 Vice Charman & Director


Khan Mohammad Moinul Hasan
 Chairman

Signed in terms of our report of even date annexed

DVC: 2308/60392AS 352740
 Dhaka, Bangladesh.
 Date: 16 August, 2023


A.K. Gulam Kibria, FCA (#0392), Partner
G. KIBRIA & CO.
 Chartered Accountants

First Finance Limited

Profit and Loss Account

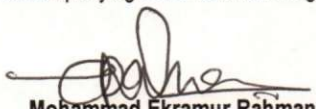
For the year ended 31 December 2022

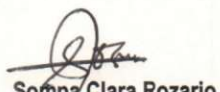
Particulars	Notes	January 01 to December 31	
		2022 (BDT)	2021 (BDT)
Interest income	21.00	179,542,416	(656,074,256)
Interest paid on deposits, borrowings, etc.	22.00	(674,256,445)	(707,952,453)
Net interest income		(494,714,030)	(1,364,026,709)
Investment income	23.00	392,567	(7,498,150)
Commission, exchange and brokerage	24.00	-	-
Other operating income	25.00	8,480,210	8,938,069
		8,872,777	1,439,919
Total operating income		(485,841,253)	(1,362,586,790)
Salary and allowances	26.00	98,507,374	112,919,874
Rent, taxes, insurance, electricity, etc.	27.00	5,734,376	4,322,788
Legal expenses	28.00	586,175	814,575
Postage, stamps, telecommunication, etc.	29.00	1,967,840	2,311,711
Stationery, printing, advertisement, etc.	30.00	2,395,272	6,031,946
Chief Executive Officer's salary and fees	31.00	6,180,645	3,025,806
Directors' fees	32.00	1,188,800	952,000
Auditors' fee	33.00	215,000	200,000
Depreciation and repair of company's assets	34.00	25,428,259	30,872,623
Other expenses	35.00	9,587,689	105,482,803
Total operating expenses		151,791,430	266,934,126
Profit before provision		(637,632,682)	(1,629,520,915)
Provision against leases, loans and advances	36.00	1,047,436,443	573,771,601
Provision for diminution in value of investments	37.00	914,281	(16,113,475)
Other provision		34,029,160	3,343,307
Total provision		1,082,379,884	561,001,433
Profit before taxation		(1,720,012,566)	(2,190,522,348)
Provision for taxation			
Current tax	14.04	1,130,491	53,628
Deferred tax	14.05	(422,095)	(472,489)
		708,397	(418,861)
Profit after taxation		(1,720,720,962)	(2,190,103,487)
Retained earnings, brought forward		(3,253,389,181)	(1,040,041,643)
Profit available for appropriation		(4,974,110,143)	(3,230,145,131)

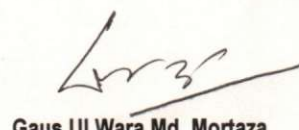


Particulars	Notes	January 01 to December 31	
		2022 (BDT)	2021 (BDT)
Appropriations:			
Statutory reserve		-	-
General reserve		-	-
Bonus shares		-	23,244,050
Cash dividend		-	-
		-	23,244,050
Retained earnings, carried forward		(4,974,110,143)	(3,253,389,181)
Earnings Per Share (EPS)		(14.52)	(18.47)


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


Mohammad Ekramur Rahman
 Company Secretary


Sompá Clara Rozario
 Head Of FAD (CC)


Gaus Ul Wara Md. Mortaza
 Managing Director & CEO


Masud Hossain Khan
 Vice Charman & Director


Khan Mohammad Moinul Hasan
 Chairman

Signed in terms of our report of even date annexed

DVC: 2308160392 AS 352740
 Dhaka, Bangladesh.
 Date: 16 August, 2023


A.K. Gulam Kibria, FCA (#0392), Partner
G. KIBRIA & CO.
 Chartered Accountants



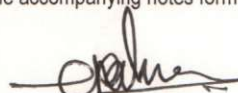
First Finance Limited


Statement of Cash Flows

For the year ended 31 December 2022

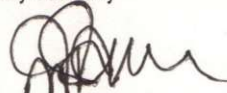
Particulars	Notes	Amount in BDT	
		Dec 31, 2022	Dec 31, 2021
A) Cash Flows from Operating Activities			
Interest received		448,853,718	439,002,623
Interest paid		(657,084,464)	(655,835,010)
Dividend received		61,415	344,216
Paid to employees		(104,688,019)	(115,945,680)
Income taxes paid		(7,261,543)	(7,878,546)
Received from other operating activities		8,811,362	1,095,704
Paid for other operating activities		(37,390,881)	(140,140,840)
Cash generated from operating activities before changes in operating assets and liabilities		(348,698,413)	(479,357,534)
Increase/(decrease) in operating assets liabilities			
Leases, loans and advances to customers		(281,755,461)	(92,839,183)
Other assets (Excluding AIT)		37,321,028	(29,366,853)
Deposit from customers		88,383,799	215,378,624
Other liabilities		551,265,925	413,632,657
		395,215,291	506,805,244
Net cash from/(used in) operating activities		46,516,878	27,447,710
B) Cash Flows from Investing Activities			
Purchase of fixed assets		(2,097,551)	(4,057,841)
Proceeds from sale of vehicle		132,570	-
Proceeds from other investments		6,253,191	50,544,679
Proceeds from sale of non financial institutional assets		-	(1,000)
Net cash from/(used in) investing activities		4,288,210	46,485,838
C) Cash Flows from Financing Activities			
Dividend paid		-	-
Receipt from borrowing and issuance of debt securities		(91,996,811)	15,999,224
Net cash from/(used in) financing activities		(91,996,811)	15,999,224
D) Net increase in cash and cash equivalents (A+B+C)		(41,191,722)	89,932,773
E) Effect of exchange rate changes on cash and cash equivalents		-	-
F) Cash and cash equivalents at beginning of the year		462,840,841	372,908,069
G) Cash and cash equivalents at end of the year (D+E+F)		421,649,119	462,840,842
Cash and cash equivalents at end of the year:			
Cash in hand		97,918	74,902
Balance with Bangladesh Bank and its agents bank(s)		43,434,421	47,736,856
Balance with other banks and financial institutions		378,116,781	415,029,084
		421,649,119	462,840,841
Net operating cash flow per share	39.02	0.39	0.23

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


Mohammad Ekramur Rahman
 Company Secretary


Sompa Clara Rozario
 Head Of F&D (CC)


Gaus Ul Wara Md. Mortaza
 Managing Director & CEO


Masud Hossain Khan
 Vice Chairman & Director


Khan Mohammād Moinul Hasan
 Chairman

Signed in terms of our report
 of even date annexed


A.K. Gulam Kibria, FCA (#329)
 Partner
 G. KIBRIA & CO.

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First Finance Limited

Statement of changes in Shareholders' equity

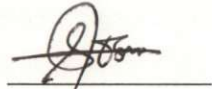
For the year ended 31 December 2022

Particulars	Paid-up Capital	Share Money Deposit	Statutory Reserve	General Reserve	Retained Surplus	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 31 December 2021	1,162,202,580	-	369,944,453	-	(1,040,041,644)	492,105,389
Net Profit for the year ended 31 December, 2021	-	-	-	-	(2,190,103,487)	(2,190,103,487)
Addition made during the year	-	-	-	-	-	-
Less: Bonus share issued for 2019	23,244,050	-	-	-	(23,244,050)	-
Balance as on 31 December 2021	1,185,446,630	-	369,944,453	-	(3,253,389,181)	(1,697,998,098)
Balance as on 01 January 2022	1,185,446,630	-	369,944,453	-	(3,253,389,181)	(1,697,998,098)
Net Profit for the year ended 31 December, 2022	-	-	-	-	(1,720,720,962)	(1,720,720,962)
Less: Bonus share issued for 2019	-	-	-	-	-	-
Balance as on 31 December 2022	1,185,446,630	-	369,944,453	-	(4,974,110,144)	(3,418,719,061)

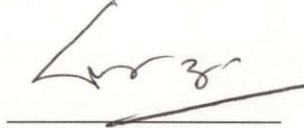
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Mohammad Ekramur Rahman
Company Secretary



Sompá Clara Rozario
Head Of FAD (CC)



Gaus-Ul-Wara Md. Mortaza
Managing Director & CEO



Masud Hossain Khan
Vice Chairman & Director



Khan Mohammad Moinul Hasan
Chairman

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A.K. Gulam Kibria, FCA (#0392), Partner
G. KIBRIA & CO.,
Chartered Accountants

