

**Auditor's Report & Financial Statements**  
**Of**  
**First Finance Limited**  
**Jahangir Tower (3<sup>rd</sup> Floor), 10 Kawran Bazar C/A**  
**Dhaka-1215, Bangladesh**  
**For the Year Ended 31 December 2024**

**First Finance Limited**  
**Balance Sheet**  
**As at 31 December 2024**

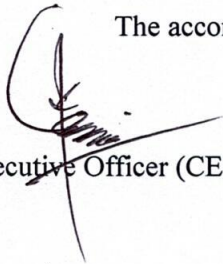
Particulars	Notes	Amount in Taka		
		2024	2023 - Restated	2023
PROPERTY & ASSETS				
Cash	3	35,143,379	41,614,511	41,614,511
Cash in hand (including foreign currencies)		51,466	91,308	91,308
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		35,091,913	41,523,203	41,523,203
			-	
Balance with Other Banks and Financial Institutions	4	430,411,129	459,930,826	459,930,826
Inside Bangladesh		430,411,129	459,930,826	459,930,826
Outside Bangladesh		-	-	-
Money at call and on short notice	5	-	-	-
Investments	6	10,681,699	13,087,019	13,087,019
Government		-	-	-
Others		10,681,699	13,087,019	13,087,019
Leases, Loans and Advances	7	7,588,894,890	8,201,300,397	8,247,671,646
Loans, Cash Credits, Overdrafts, etc.		7,588,894,890	8,201,300,397	8,247,671,646
Bills Purchased and Discounted	8	-	-	-
Fixed assets including premises, furniture and fixtures	9	88,940,378	68,964,953	68,964,953
Other assets	10	536,594,175	536,850,275	536,850,275
Non-banking assets	11	176,677,732	176,677,732	176,677,732
Total Assets		8,867,343,382	9,498,425,712	9,544,796,961
LIABILITIES & CAPITAL				
Liabilities				
Borrowings from Other Banks, Financial Institutions and Agents	12	1,191,494,502	1,146,370,249	1,146,370,249
Deposits and Other Accounts	13	6,224,604,572	6,304,662,801	6,304,662,801
Current deposits and other accounts		-	-	-
Bills payable		-	-	-
Savings bank deposits		-	-	-
Fixed/term deposits		6,198,617,572	6,271,991,801	6,271,991,801
Monthly Savings Scheme		25,987,000	32,671,000	32,671,000
Bearer certificate of deposit		-	-	-
Other deposits		-	-	-
Other Liabilities	14	5,939,553,695	5,852,290,932	5,852,393,150
Total Liabilities		13,355,652,769	13,303,323,982	13,303,426,200
Capital/ Shareholders' Equity				
Paid-up capital	15	1,185,446,630	1,185,446,630	1,185,446,630
Statutory reserve	16	369,944,452	369,944,452	369,944,452
General reserve	17	-	-	-
Retained earnings	18	(6,043,700,469)	(5,360,289,352)	(5,314,020,321)
Total Shareholders' Equity		(4,488,309,387)	(3,804,898,272)	(3,758,629,239)
Total Liabilities and Shareholders' Equity		8,867,343,382	9,498,425,712	9,544,796,961



**First Finance Limited**  
**Balance Sheet**  
**As at 31 December 2024**

Particulars	Notes	Amount in Taka		
		2024	2023 - Restated	2023
Off-Balance Sheet Items				
Contingent liabilities	19			
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)		(37.86)	(32.10)	(31.71)

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

  
Chief Executive Officer (CEO)

  
Director

  
Director

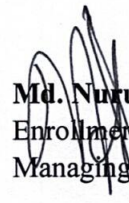
  
Chairman

Signed in terms of our report of even date annexed

**Kazi Zahir Khan & Co.**  
Chartered Accountants  
FRC Registration #CAF-001-116

Place: Dhaka

Dated: 29/06/2025  
DVC: 2506290240AS625108

  
**Md. Nurul Hossain Khan FCA**  
Enrollment no.: 0240  
Managing Partner





**First Finance Limited**  
**Profit and Loss Account**  
**For the year ended 31 December 2024**

Particulars	Notes	Amount in Taka		
		2024	2023 - Restated	2023
Interest income	21	253,101,631	549,583,473	549,583,473
Interest paid on deposits, borrowings, etc.	22	(687,287,550)	(693,229,528)	(693,229,528)
<b>Net interest income</b>		<b>(434,185,918)</b>	<b>(143,646,054)</b>	<b>(143,646,054)</b>
Investment income	23	233,043	111,876	111,876
Commission, exchange and brokerage	24	-	-	-
Other operating income	25	5,375,642	21,003,669	21,003,669
		<b>5,608,685</b>	<b>21,115,545</b>	<b>21,115,545</b>
<b>Total operating income</b>		<b>(428,577,233)</b>	<b>(122,530,509)</b>	<b>(122,530,509)</b>
Salary and allowances	26	89,287,975	93,977,889	93,977,889
Rent, taxes, insurance, electricity, etc.	27	4,100,305	6,187,819	6,187,819
Legal expenses	28	933,150	730,550	730,550
Postage, stamps, telecommunication, etc.	29	1,644,864	2,096,376	2,096,376
Stationery, printing, advertisement, etc.	30	1,513,318	2,546,029	2,546,029
Chief Executive Officer's salary and fees	31	-	5,100,000	5,100,000
Directors' fees	32	475,000	620,800	620,800
Auditors' fee	33	345,000	319,750	319,750
Depreciation and repair of company's assets	34	26,380,563	24,975,215	24,975,215
Other expenses	35	22,170,004	12,561,184	12,561,184
<b>Total operating expenses</b>		<b>146,850,179</b>	<b>149,115,611</b>	<b>149,115,611</b>
<b>Profit before provision</b>		<b>(575,427,412)</b>	<b>(271,646,121)</b>	<b>(271,646,121)</b>
Provision against leases, loans and advances	36	136,130,224	119,347,501	119,347,501
Provision for diminution in value of investments	37	3,842,510	7,705	7,705
Other provision		(19,825,328)	13,340,754	13,340,754
<b>Total provision</b>		<b>120,147,406</b>	<b>132,695,960</b>	<b>132,695,960</b>
<b>Profit before taxation</b>		<b>(695,574,819)</b>	<b>(404,342,081)</b>	<b>(404,342,081)</b>
<b>Provision for taxation</b>				
Current tax	14.04	1,550,914	3,424,195	3,424,195
Deferred tax	10.04	(368,679)	(240,658)	(138,440)
		<b>1,182,235</b>	<b>3,183,536</b>	<b>3,285,755</b>
<b>Profit after taxation</b>		<b>(696,757,053)</b>	<b>(407,525,617)</b>	<b>(407,627,835)</b>
Retained earnings, brought forward		(5,381,737,978)	(4,974,110,143)	(4,974,110,143)
Profit available for appropriation		<b>(6,078,495,031)</b>	<b>(5,381,635,760)</b>	<b>(5,381,737,978)</b>
<b>Appropriations:</b>				
Statutory reserve		-	-	-
General reserve		-	-	-
Bonus shares		-	-	-
Cash dividend		-	-	-
		-	-	-
<b>Retained earnings, carried forward</b>		<b>(6,078,495,031)</b>	<b>(5,381,635,760)</b>	<b>(5,381,737,978)</b>
<b>Earnings Per Share (EPS)</b>		<b>(5.88)</b>	<b>(3.44)</b>	<b>(3.44)</b>

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

Chief Executive Officer (CEO)

Director

Director

Chairman

Signed in terms of our report of even date annexed

**Kazi Zahir Khan & Co.**  
Chartered Accountants  
FRC Registration #CAF-001-116

Place: Dhaka

Dated:

DVC:

29/06/2025  
2506290240AS625108

**Md. Nurul Hossain Khan FCA**  
Enrollment no. : 0240  
Managing Partner





**First Finance Limited**  
**Statement of Cash Flows**  
For the year ended 31 December 2024

Particulars	Amount in Taka	
	2024	2023
<b>A) Cash Flows from Operating Activities</b>		
Interest received	219,851,668	422,427,937
Interest paid	(346,754,053)	(615,896,480)
Dividend received	125,089	111,750
Paid to employees	(89,287,975)	(99,077,889)
Income taxes paid	(15,420,494)	(7,313,862)
Received from other operating activities	5,483,596	19,337,427
Paid for other operating activities	(50,076,089)	(35,542,162)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>(276,078,257)</b>	<b>(315,953,279)</b>
<b>Increase/(decrease) in operating assets liabilities</b>		
Leases, loans and advances to customers	658,776,756	989,437,385
Other assets (Excluding AIT)	19,261,574	(342,400)
Deposit from customers	(80,058,229)	(75,429,344)
Other liabilities	(403,960,777)	(548,644,214)
	<b>194,019,324</b>	<b>365,021,427</b>
<b>Net cash from/(used in) operating activities</b>	<b>(82,058,933)</b>	<b>49,068,148</b>
<b>B) Cash Flows from Investing Activities</b>		
Purchase of fixed assets	(1,461,467)	(461,167)
Proceeds from sale of vehicle	-	2,683,386
Proceeds from other investments	2,405,319	(2,558,630)
Proceeds from sale of non financial institutional assets	-	16,322,770
<b>Net cash from/(used in) investing activities</b>	<b>943,852</b>	<b>15,986,360</b>
<b>C) Cash Flows from Financing Activities</b>		
Dividend paid	-	-
Receipt from borrowing and issuance of debt securities	45,124,252	14,841,709
<b>Net cash from/(used in) financing activities</b>	<b>45,124,252</b>	<b>14,841,709</b>
<b>D) Net increase in cash and cash equivalents (A+B+C)</b>	<b>(35,990,828)</b>	<b>79,896,217</b>
<b>E) Effect of exchange rate changes on cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b>F) Cash and cash equivalents at beginning of the year</b>	<b>501,545,337</b>	<b>421,649,119</b>
<b>G) Cash and cash equivalents at end of the year (D+E+F)</b>	<b>465,554,508</b>	<b>501,545,337</b>
Cash and cash equivalents at end of the year:		
Cash in hand	51,466	91,308
Balance with Bangladesh Bank and its agents bank(s)	35,091,913	41,523,203
Balance with other banks and financial institutions	430,411,129	459,930,826
	<b>465,554,508</b>	<b>501,545,337</b>
<b>Net operating cash flow per share</b>	<b>(0.69)</b>	<b>0.41</b>

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

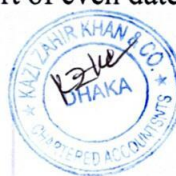
Chief Executive Officer (CEO)

Director

Director

Chairman

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**First Finance Limited**  
**Statement of changes in Shareholders' equity**  
**For the year ended 31 December 2024**

Particulars	Paid-up Capital	Share Money Deposit	Statutory Reserve	General Reserve	Retained Surplus	Total
	Taka	Taka	Taka	Taka	Taka	Taka
<b>Balance as on 31 December 2023</b>						
Balance as on 31 December 2023	1,185,446,630	-	369,944,453	-	(4,974,110,143)	(3,418,719,060)
Net Profit for the year ended 31 December, 2023	-	-	-	-	(407,627,835)	(407,627,835)
Addition made during the year	-	-	-	-	-	-
Addition made during the year: Charge for FICL& GL					67,717,657	67,717,657
Less: Bonus share issued	-	-	-	-	-	-
<b>Balance as on 31 December 2023</b>	<b>1,185,446,630</b>	<b>-</b>	<b>369,944,453</b>	<b>-</b>	<b>(5,314,020,321)</b>	<b>(3,758,629,239)</b>
<b>Balance as on 31 December 2023-Restated</b>						
Balance as on 31 December 2023	1,185,446,630	-	369,944,452	-	(4,974,110,143)	(3,418,719,062)
Net Profit for the year ended 31 December, 2023	-	-	-	-	(407,525,617)	(407,525,618)
Addition made during the year	-	-	-	-	21,346,408	21,346,408
Addition made during the year: Charge for FICL& GL	-	-	-	-	-	-
Less: Bonus share issued	-	-	-	-	-	-
<b>Balance as on 31 December 2023-Restated</b>	<b>1,185,446,630</b>	<b>-</b>	<b>369,944,452</b>	<b>-</b>	<b>(5,360,289,352)</b>	<b>(3,804,898,272)</b>
<b>Balance as on 31 December 2024</b>						
Balance as on 01 January 2024	1,185,446,630	-	369,944,452	-	(5,360,289,352)	(3,804,898,271)
Net Profit for the year ended 31 December, 2024	-	-	-	-	(696,757,053)	(696,757,053)
Addition made during the year: Charge for FICL& GL					13,345,937	13,345,937
<b>Balance as on 31 December 2024</b>	<b>1,185,446,630</b>	<b>-</b>	<b>369,944,452</b>	<b>-</b>	<b>(6,043,700,469)</b>	<b>(4,488,309,387)</b>

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

Chief Executive Officer (CEO)

Director

Director

Chairman

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**First Finance Limited**  
**Statement of Liquidity Analysis**  
**(Assets and Liability maturity Analysis)**  
**As at 31 December 2024**

**Amount in Taka**

Particulars	Up to 1 month maturity	1 - 3 months maturity	3 - 12 months maturity	1 - 5 years maturity	More than 5 years maturity	Total
<b>Assets</b>						
Cash	51,466	-	-	-	-	51,466
Balance with Bangladesh Bank and its agent bank(s)	-	-	35,091,913	-	-	35,091,913
Balance with other banks and financial institutions	4,231,854	21,354,852	404,824,423	-	-	430,411,129
Money at call and on short notice	-	-	-	-	-	-
Investments	-	-	10,681,699	-	-	10,681,699
Leases, loans and advances	493,558,721	980,907,952	1,820,925,449	4,241,550,441	51,952,326	7,588,894,890
Fixed assets including assets taken on lease	-	-	-	-	88,940,378	88,940,378
Other assets	-	-	-	-	536,594,175	536,594,175
Non-Banking assets	-	-	-	-	176,677,732	176,677,732
<b>Total Assets</b>	<b>497,842,041</b>	<b>1,002,262,804</b>	<b>2,271,523,484</b>	<b>4,241,550,441</b>	<b>854,164,611</b>	<b>8,867,343,382</b>
<b>Liabilities</b>						
Borrowings from Bangladesh Bank, other banks, financial institutions and agents	298,300,000	-	169,167,555	724,026,947	-	1,191,494,502
Deposits and other accounts	370,227,481	361,452,505	441,775,284	4,952,991,757	98,157,544	6,224,604,572
Provision and other liabilities	-	-	307,118,840	269,655,153	5,362,779,701	5,939,553,694
<b>Total Liabilities</b>	<b>668,527,481</b>	<b>361,452,505</b>	<b>918,061,679</b>	<b>5,946,673,856</b>	<b>5,460,937,245</b>	<b>13,355,652,768</b>
<b>Net Liquidity Excess/(Shortage)</b>	<b>(170,685,440)</b>	<b>640,810,299</b>	<b>1,353,461,805</b>	<b>(1,705,123,415)</b>	<b>(4,606,772,634)</b>	<b>(4,488,309,387)</b>

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Chief Executive Officer (CEO)

Director

Signed in terms of our report of even date annexed

Director

Chairman

