

# **Private and Confidential**

**First Finance Limited**  
**An-Audited Financial statements**  
For the year ended March 31, 2023

# FIRST FINANCE LIMITED

## Un Audited Balance Sheet

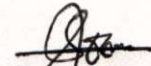
As at 31 March 2023

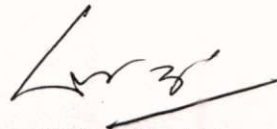
Particulars	Notes	Amount in BDT	
		March 31, 2023	Dec 31, 2022
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	3.00	<b>41,217,699</b>	<b>43,532,338</b>
In hand (including foreign currencies)		105,439	97,918
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		-	-
		41,112,260	43,434,421
<b>Balance with Other Banks and Financial Institutions</b>	4.00	<b>361,786,846</b>	<b>378,116,781</b>
Inside Bangladesh	4.01	361,786,846	378,116,781
Outside Bangladesh	4.02	-	-
<b>Money at call and on short notice</b>	5.00	<b>-</b>	<b>-</b>
<b>Investments</b>	6.00	<b>10,528,389</b>	<b>10,528,389</b>
Government		-	-
Others		10,528,389	10,528,389
<b>Leases, Loans and Advances</b>		<b>9,255,136,677</b>	<b>9,237,109,030</b>
Loans, Cash Credits, Overdrafts, etc.	7.00	9,255,136,677	9,237,109,030
Bills Purchased and Discounted	8.00	-	-
Fixed assets including premises, furniture and fixtures	9.00	88,697,130	92,156,505
Other assets	10.00	533,383,572	536,507,875
Non-banking assets	11.00	195,988,070	195,988,070
<b>Total Assets</b>		<b>10,486,738,381</b>	<b>10,493,938,988</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowings from Other Banks, Financial Institutions and Agents</b>	12.00	<b>1,139,824,276</b>	<b>1,131,528,541</b>
<b>Deposits and Other Accounts</b>	13.00	<b>6,449,320,109</b>	<b>6,380,092,145</b>
Current deposits and other accounts		-	-
Bills payable		-	-
Savings bank deposits		-	-
Fixed/term deposits		6,417,323,109	6,346,446,145
Monthly Savings Scheme		31,997,000	33,646,000
Bearer certificate of deposit		-	-
Other deposits		-	-
<b>Other Liabilities</b>	14.00	<b>6,543,001,102</b>	<b>6,401,037,364</b>
<b>Total Liabilities</b>		<b>14,132,145,487</b>	<b>13,912,658,049</b>
<b>Capital/ Shareholders' Equity</b>			
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	-	-

Particulars	Notes	Amount in BDT	
		March 31, 2023	Dec 31, 2022
Retained earnings	18.00	(5,200,798,188)	(4,974,110,144)
<b>Total Shareholders' Equity</b>		<b>(3,645,407,106)</b>	<b>(3,418,719,062)</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>10,486,738,381</b>	<b>10,493,938,988</b>
<b>Off-Balance Sheet Items</b>			
<b>Contingent liabilities</b>	19.00		
Acceptances and endorsements		-	-
Letters of guarantee	19.01	-	-
Irrevocable letters of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
		-	-
<b>Commitments</b>	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		-	-
		-	-
<b>Total off-Balance Sheet items including contingent liabilities</b>		<b>-</b>	<b>-</b>
<b>Net Asset Value per Share (NAV)</b>		<b>(30.75)</b>	<b>(28.84)</b>

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

Dhaka, Bangladesh.  
Date: 16 August, 2023

# First Finance Limited

## Un Audited Profit and Loss Account

For the period ended 31 March 2023

Particulars	Notes	January 01 to March 31	
		2023 (BDT)	2022 (BDT)
Interest income	21.00	38,680,558	19,463,258
Interest paid on deposits, borrowings, etc.	22.00	(157,324,250)	(162,640,092)
<b>Net interest income</b>		<b>(118,643,692)</b>	<b>(143,176,834)</b>
Investment income	23.00	20,000	236,090
Commission, exchange and brokerage	24.00	-	-
Other operating income	25.00	3,958,393	3,059,408
		<b>3,978,393</b>	<b>3,295,498</b>
<b>Total operating income</b>		<b>(114,665,299)</b>	<b>(139,881,335)</b>
Salary and allowances	26.00	20,999,546	24,270,504
Rent, taxes, insurance, electricity, etc.	27.00	4,780,939	4,426,917
Legal expenses	28.00	86,250	86,250
Postage, stamps, telecommunication, etc.	29.00	539,685	646,249
Stationery, printing, advertisement, etc.	30.00	376,949	670,245
Chief Executive Officer's salary and fees	31.00	1,500,000	1,500,000
Directors' fees	32.00	154,400	200,000
Auditors' fee	33.00	-	-
Depreciation and repair of company's assets	34.00	2,712,321	2,981,256
Other expenses	35.00	2,053,349	4,318,311
<b>Total operating expenses</b>		<b>33,203,440</b>	<b>39,099,731</b>
<b>Profit before provision</b>		<b>(147,868,738)</b>	<b>(178,981,066)</b>
Provision against leases, loans and advances	36.00	78,356,641	60,432,621
Provision for diminution in value of investments	37.00	4,199	(228,918)
Other provision		912,668	822,766
<b>Total provision</b>		<b>79,273,508</b>	<b>61,026,469</b>
<b>Profit before taxation</b>		<b>(227,142,247)</b>	<b>(240,007,535)</b>
Provision for taxation			
Current tax	14.04	255,954	18,356
Deferred tax	14.05	(710,156)	(102,297)
		<b>(454,202)</b>	<b>(83,941)</b>
<b>Profit after taxation</b>		<b>(226,688,044)</b>	<b>(239,923,595)</b>
Retained earnings, brought forward		(3,493,312,776)	(3,253,389,181)
Profit available for appropriation		<b>(3,720,000,820)</b>	<b>(3,493,312,776)</b>

Particulars	Notes	January 01 to March 31	
		2023 (BDT)	2022 (BDT)

**Appropriations:**

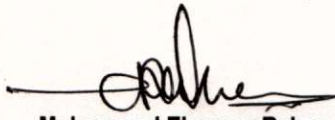
Statutory reserve  
General reserve  
Bonus shares  
Cash dividend

-	-
-	-
-	-
-	-
-	-
<b>(3,720,000,820)</b>	<b>(3,493,312,776)</b>
<b>(1.91)</b>	<b>(2.02)</b>

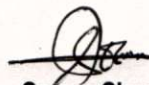
Retained earnings, carried forward

Earnings Per Share (EPS)

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



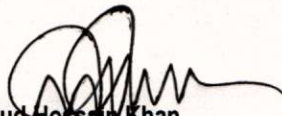
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Company Secretary



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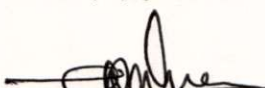
# First Finance Limited


## Un-Audited Statement of Cash Flows

For the period ended 31 March 2023

Particulars	Notes	Amount in BDT	
		March 31, 2023	March 31, 2022
<b>A) Cash Flows from Operating Activities</b>			
Interest received		86,715,440	96,560,827
Interest paid		(212,826,193)	(214,044,722)
Dividend received		20,000	13,000
Paid to employees		(22,499,546)	(25,770,504)
Income taxes paid		(566,914)	(5,976,040)
Received from other operating activities		3,958,393	3,282,498
Paid for other operating activities		(8,325,833)	(10,523,970)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>		<b>(153,524,652)</b>	<b>(156,458,910)</b>
<b>Increase/(decrease) in operating assets liabilities</b>			
Leases, loans and advances to customers		(18,027,647)	29,904,785
Other assets (Excluding AIT)		3,691,217	(3,987,605)
Deposit from customers		69,227,964	83,616,436
Other liabilities		70,611,493	54,918,980
		<b>125,503,027</b>	<b>164,452,596</b>
<b>Net cash from/(used in) operating activities</b>		<b>(28,021,625)</b>	<b>7,993,686</b>
<b>B) Cash Flows from Investing Activities</b>			
Purchase of fixed assets		(146,857)	(1,455,125)
Proceeds from sale of vehicle		1,228,172	132,570
Proceeds from other investments		-	5,033,656
Proceeds from sale of non financial institutional assets		-	-
<b>Net cash from/(used in) investing activities</b>		<b>1,081,315</b>	<b>3,711,101</b>
<b>C) Cash Flows from Financing Activities</b>			
Dividend paid		-	-
Receipt from borrowing and issuance of debt securities		8,295,736	7,842,689
<b>Net cash from/(used in) financing activities</b>		<b>8,295,736</b>	<b>7,842,689</b>
<b>D) Net increase in cash and cash equivalents (A+B+C)</b>		<b>(18,644,574)</b>	<b>19,547,475</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>421,649,119</b>	<b>462,840,842</b>
<b>G) Cash and cash equivalents at end of the year (D+E+F)</b>		<b>403,004,545</b>	<b>482,388,317</b>
Cash and cash equivalents at end of the year:			
Cash in hand		105,439	84,512
Balance with Bangladesh Bank and its agents bank(s)		41,112,260	45,520,460
Balance with other banks and financial institutions		361,786,846	436,783,345
		<b>403,004,545</b>	<b>482,388,317</b>
<b>Net operating cash flow per share</b>	39.02	<b>(0.24)</b>	<b>0.07</b>


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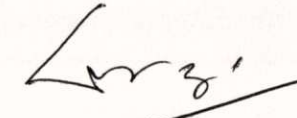
**First Finance Limited**  
**Un Audited Statement of changes in Shareholders' equity**  
**For the period ended 31 March 2023**

Particulars	Paid-up Capital	Share Money Deposit	Statutory Reserve	General Reserve	Retained Surplus	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on 01 January 2022	1,185,446,630	-	369,944,453	-	(3,253,389,181)	(1,697,998,099)
Net Profit for the year ended 31 December, 2022	-	-	-	-	(1,720,720,962)	(1,720,720,962)
Less: Bonus share issued for 2019	-	-	-	-	-	-
<b>Balance as on 31 December 2022</b>	<b>1,185,446,630</b>	<b>-</b>	<b>369,944,453</b>	<b>-</b>	<b>(4,974,110,144)</b>	<b>(3,418,719,062)</b>
Balance as on 01 January 2023	1,185,446,630	-	369,944,453	-	(4,974,110,144)	(3,418,719,062)
Net Profit for the period ended 31 March, 2023	-	-	-	-	(226,688,044)	(226,688,044)
Less: Bonus share issued	-	-	-	-	-	-
<b>Balance as on 31 March 2023</b>	<b>1,185,446,630</b>	<b>-</b>	<b>369,944,453</b>	<b>-</b>	<b>(5,200,798,188)</b>	<b>(3,645,407,106)</b>


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