



Prime Finance & Investment Limited

Un-audited Financial Statements

as at and for the 1st quarter ended on 31 March 2014

Consolidated Balance Sheet

As at 31 March 2014		
	(Figures in Taka)	
	31-Mar-2014 (Un-audited)	31-Dec-2013 (Audited)
PROPERTY AND ASSETS		
Cash		
In hand (including foreign currencies)	55,000	45,000
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	553,428,883	117,852,644
Total cash	553,483,883	117,897,644
Balance with other banks and financial institutions		
In Bangladesh	736,982,962	500,200,526
Outside Bangladesh	-	-
Total balance with other banks and financial institutions	736,982,962	500,200,526
Money at call and on short notice	-	-
Investments		
Government	-	-
Others	967,259,149	967,560,066
Total investments	967,259,149	967,560,066
Loans, advances and leases		
Loans, advances and leases etc.	12,926,718,233	12,901,715,481
Bills purchased and discounted	-	-
Total loans, advances and leases	12,926,718,233	12,901,715,481
Fixed assets including premises, furniture and fixtures	337,554,423	325,235,741
Other assets	2,856,292,681	2,527,205,504
Non business assets	-	-
Total assets	18,378,291,331	17,339,814,963
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	3,454,692,277	2,865,064,682
Deposits and other accounts		
Current and other accounts	-	-
Bills payable	-	-
Savings account	-	-
Term deposits	7,121,989,329	6,770,963,595
Bearer certificates of deposit	-	-
Other deposits	-	-
Total deposits and other accounts	7,121,989,329	6,770,963,595
Other liabilities	2,883,929,551	2,453,950,050
Total liabilities	13,460,611,157	12,089,978,327
Capital/ Shareholders' equity		
Paid up capital	2,729,164,830	2,729,164,830
Statutory reserve	851,649,949	851,649,949
Share money deposit	-	-
Other reserve	-	-
Retained earnings	322,056,227	668,214,189
Non-controlling interest	792,865,417	778,863,918
Revaluation reserve	221,943,750	221,943,750
Total shareholders' equity	4,917,680,174	5,249,836,637
Total liabilities and shareholders' equity	18,378,291,331	17,339,814,963
OFF-BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and endorsements	-	-
Letters of guarantee	-	-
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
Total contingent liabilities	-	-
Other 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 other commitments	-	-
Total off-Balance Sheet items including contingent liabilities	-	-
sd/-	sd/-	
Chief Financial Officer (CC)	Managing Director	

Consolidated Profit and Loss Account

For the 1st quarter ended 31 March 2014		
	(Figures in Taka)	
	31-Mar-2014	31-Mar-2013
Interest income	409,517,326	445,869,188
Interest paid on deposits, borrowings, etc.	(339,725,484)	(319,620,469)
Net interest income	69,791,842	126,248,719
Investment income	46,974,210	23,782,280
Fees, commission, exchange and brokerage	21,367,026	26,838,543
Other operating income	59,588,168	54,139,508
Total	127,929,403	104,760,331
Total operating income (A)	197,721,245	231,009,050
Salaries and other employee benefits	55,756,286	53,168,214
Rent, taxes, insurance, electricity etc.	7,084,698	2,856,024
Legal expenses	209,005	1,462,125
Postage, stamp, telecommunication etc.	786,854	428,769
Stationery, printing, advertisements etc.	2,241,913	1,180,611
Managing Director's salary and fees	2,700,000	2,400,000
Directors' fees	195,000	340,000
Auditors' fees	14,375	14,375
Depreciation and repair of assets	2,515,175	2,225,206
Other expenses	5,646,971	3,833,315
Total operating expenses (B)	77,150,277	67,908,639
Profit before provision (C=A-B)	120,570,968	163,100,411
Provision for loans, advances and leases		
General provision	(5,635,458)	(4,003,851)
Specific provision	18,235,457	13,057,915
Provision for diminution in value of investments	4,574,420	85,317,265
Total provision (D)	17,174,420	94,371,329
Profit before tax (C-D)	103,396,549	68,729,082
Provision for tax		
Current	26,178,287	34,258,541
Deferred	-	-
Total provision for tax	26,178,287	34,258,541
Net profit after tax	77,218,262	34,470,541
Attributable to		
Shareholders of the company	63,216,763	21,778,750
Non-controlling interest	14,001,498	12,691,791
Weighted average no. of outstanding shares	272,916,483	272,916,483
Earnings per share (restated)	0.23	0.08
sd/-	sd/-	
Chief Financial Officer (CC)	Managing Director	

Consolidated Cash Flow Statement

For the 1st quarter ended 31 March 2014		
	(Figures in Taka)	
	31-Mar-2014	31-Mar-2013
A) OPERATING ACTIVITIES		
Interest receipts	661,764,235	389,998,221
Interest payments	(393,427,615)	(297,604,122)
Fees and commission receipts	22,026,895	47,343,026
Dividend receipts	4,249,497	19,352,106
Capital gains from sale of listed shares	14,684,048	3,144,244
Cash payments to employees	-	-
Cash payments to suppliers and management expenses	(66,031,416)	(33,205,354)
Income taxes paid	(17,075,069)	(8,132,359)
Receipts from other operating activities	18,152,234	68,572,512
Payments for other operating activities	(4,962,066)	(1,534,100)
Cash generated before changes in operating assets and liabilities	239,380,743	187,934,175
Increase/(decrease) in operating assets and liabilities		
Loans and advances to customers	(340,895,779)	(459,714,493)
Loans and deposits from banks and other customers	467,293,558	424,133,718
Cash generated from operating assets and liabilities	126,397,780	(35,580,775)
Net cash from operating activities	365,778,522	152,353,400
B) INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(24,360,625)	(10,205,885)
Sale of securities	358,452,327	-
Investment in share and securities	(434,250,690)	85,585,663
Investment in Prime Finance 1st Mutual fund	-	(166,668,521)
Net cash from investing activities	(100,158,988)	(91,288,743)
C) FINANCING ACTIVITIES		
Term loan received	543,474,289	-
Payment for financial expenses	(98,208,237)	-
Short term loan paid	(38,516,912)	-
Net cash from financing activities	406,749,140	-
D) Net (decrease)/increase in cash and cash equivalents (A+B+C)	672,368,675	61,064,657
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the period	618,098,170	985,423,107
G) Cash and cash equivalents at end of the period (D+E+F)	1,290,466,845	1,046,487,764
Cash and cash equivalents at end of the period represents		
Cash in hand (including foreign currencies)	55,000	45,000
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	553,428,883	92,216,798
Balance with other banks and financial institutions	736,982,962	954,225,966
Total cash and cash equivalents	1,290,466,845	1,046,487,764

Consolidated Statement of Changes in Equity

For the 1st quarter ended 31 March 2014						
	(Figures in Taka)					
Particulars	Paid up capital	Statutory reserve	Other reserve	Retained earnings	Non-controlling interest	Total
Balance as at 1 January 2014	2,729,164,830	851,649,949	221,943,750	668,214,189	778,863,918	5,249,836,637
Net profit for the period 2014	-	-	-	63,216,763	14,001,498	77,218,262
Transfer to statutory reserve	-	-	-	-	-	-
Payment of cash dividend (2013)	-	-	-	(409,374,725)	-	(409,374,725)
Issue of bonus share (2013)	-	-	-	-	-	-
Balance as at 31 March 2014	2,729,164,830	851,649,949	221,943,750	322,056,227	792,865,417	4,917,680,174
Balance as at 1 January 2013	2,274,304,030	813,352,812	221,943,750	1,089,800,363	707,186,264	5,106,587,219
Net profit for the period 2013	-	-	-	21,778,750	12,691,791	34,470,541
Transfer to statutory reserve	-	-	-	-	-	-
Payment of cash dividend (2012)	-	-	-	(227,430,403)	-	(227,430,403)
Issue of bonus share (2012)	454,860,800	-	-	(454,860,800)	-	-
Balance as at 31 March 2013	2,729,164,830	813,352,812	221,943,750	429,287,910	719,878,055	4,913,627,357

These un-audited Financial Statements of the Company for the 1st quarter ended 31 March 2014 are published as per BSEC's Notification No.SEC/CMRRC/2008-183/Admin/03-34 dated 27 September 2009