



Prime Finance & Investment Limited

Audited Financial Statements as at and for the year ended 31 December 2017

Consolidated Balance Sheet

as at 31 December

	2017	(Figures in Taka) 2016	
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)	67,219	81,663	
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	165,517,864	146,370,632	
Total cash	165,585,083	146,452,295	
Balance with other banks and financial institutions			
In Bangladesh	972,746,274	355,478,290	
Outside Bangladesh	-	-	
Total balance with other banks and financial institutions	972,746,274	355,478,290	
Money at call and on short notice	-	-	
Investments			
Government	-	-	
Others	1,196,532,642	893,366,521	
Total Investments	1,196,532,642	893,366,521	
Loans, advances and leases			
Loans, advances and leases etc.	12,213,504,923	14,800,363,094	
Bills purchased and discounted	-	-	
Total loans, advances and leases	12,213,504,923	14,800,363,094	
Fixed assets including premises, furniture and fixtures	350,419,373	360,154,552	
Other assets	2,098,206,115	2,358,186,133	
Non-banking assets	176,097,907	-	
Total assets	17,173,092,317	18,914,000,885	
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	2,142,490,132	3,299,527,828	
Deposits and other accounts			
Current and other accounts	-	-	
Bills payable	-	-	
Savings accounts	-	-	
Term deposits	8,938,854,327	9,016,194,779	
Bearer certificates of deposit	-	-	
Other deposits	-	-	
Total deposits and other accounts	8,938,854,327	9,016,194,779	
Other liabilities	2,956,984,196	3,006,390,533	
Total liabilities	14,038,328,655	15,322,113,140	
Capital/shareholders' equity			
Paid up capital	2,729,164,830	2,729,164,830	
Statutory reserve	927,108,510	927,108,510	
Share money deposit	-	-	
Other reserves	-	-	
Retained earnings	(1,551,843,270)	(1,092,766,302)	
Revaluation reserve	221,943,750	221,943,750	
Equity attributable to shareholders of the company	2,326,373,820	2,785,450,788	
Non-controlling interest	808,389,842	806,436,957	
Total shareholders' equity	3,134,763,662	3,591,887,745	
Total liabilities and shareholders' equity	17,173,092,317	18,914,000,885	
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	-	-	
Un-disbursed contracted loans, advances and leases	10,000,000	117,000,000	
Total other commitments	10,000,000	117,000,000	
Total off-balance sheet items including contingent liabilities	10,000,000	117,000,000	
Net Asset Value per share (NAV)	8.52	10.21	
sd/- Company Secretary	sd/- Managing Director (Current Charge)	sd/- Director	sd/- Chairman sd/- Syful Shamsul Alam & Co. Chartered Accountants

Consolidated Profit and Loss Account

for the year ended 31 December

	2017	(Figures in Taka) 2016	
Interest income	709,658,457	897,385,356	
Interest paid on deposits, borrowings etc.	(1,002,004,740)	(1,054,430,992)	
Net interest income	(292,346,283)	(157,045,636)	
Investment income	198,191,727	34,033,029	
Fees, commission, exchange and brokerage	32,335,706	31,692,842	
Other operating income	(44,886,123)	(293,080,742)	
	185,641,310	(227,354,871)	
Total operating income (A)	(106,704,973)	(384,400,507)	
Salaries and other employee benefits	163,800,670	177,857,652	
Rent, taxes, insurance, electricity etc.	40,865,185	43,807,592	
Legal expenses	10,198,584	822,077	
Postage, stamp, telecommunication etc.	3,700,504	3,697,252	
Stationery, printing, advertisements etc.	4,390,042	5,409,410	
Managing director's salary and fees	15,500,000	15,600,000	
Directors' fees	1,294,228	1,120,010	
Auditors' fees	1,443,250	402,500	
Charges on loan losses	-	-	
Depreciation and repair of assets	17,992,517	17,552,083	
Other expenses	31,066,667	23,207,610	
Total operating expenses (B)	290,251,647	289,476,186	
Profit before provision (C=A-B)	(396,956,620)	(673,876,693)	
Provision for loans, advances and leases			
General provision	(89,670,138)	(672,751)	
Specific provision	117,540,571	270,789,682	
Provision for diminution in value of investment	18,080,021	(32,040,794)	
Other provision	5,988,000	28,388,000	
Total provision (D)	51,938,454	266,464,137	
Total profit before tax (C-D)	(448,895,074)	(940,340,830)	
Provision for taxation			
Current	11,725,300	11,262,164	
Deferred	(3,496,291)	(1,937,200)	
	8,229,009	9,324,964	
Net profit after tax	(457,124,083)	(949,665,794)	
Attributable to			
Shareholders of the company	(459,076,968)	(950,605,214)	
Non-controlling interest	1,952,885	939,420	
Appropriations			
Statutory reserve	-	-	
General reserve	-	-	
Proposed cash dividend	-	-	
Proposed stock dividend	-	-	
Weighted average no. of outstanding shares	272,916,483	272,916,483	
Earnings per share (EPS)	(1.68)	(3.48)	
sd/- Company Secretary	sd/- Managing Director (Current Charge)	sd/- Director	sd/- Chairman sd/- Syful Shamsul Alam & Co. Chartered Accountants

Consolidated Cash Flow Statement

for the year ended 31 December

	2017	(Figures in Taka) 2016
A) OPERATING ACTIVITIES		
Interest receipts	575,587,819	1,083,583,202
Interest payments	(897,550,786)	(878,324,345)
Fees and commission receipts	6,434,027	11,099,721
Dividend receipts	17,269,321	24,624,587
Cash payments to employees	(159,342,723)	(158,496,390)
Cash payments to suppliers and management expenses	(70,216,986)	(86,396,633)
Income taxes paid	(8,869,362)	(15,282,352)
Receipts from other operating activities	46,799,830	87,513,841
Payments for other operating activities	9,846,959	(2,859,866)
Cash generated before changes in operating assets and liabilities	(480,041,901)	65,461,765
Increase/(decrease) in operating assets and liabilities		
Net loans and advances to customers	2,446,762,575	(626,146,631)
Loans and deposits from banks and other customers	(1,075,217,541)	(341,601,344)
Cash generated from operating assets and liabilities	1,371,545,034	(967,747,975)
Net cash generated from operating activities	891,503,133	(902,286,210)
B) INVESTING ACTIVITIES		
Acquisition of fixed assets	(8,653,263)	(14,672,241)
Disposal of fixed assets	-	350,000
Sale of securities	909,028,336	662,755,692
Investment in securities	(1,008,905,452)	(650,239,899)
Net cash used in investing activities	(108,530,379)	(1,806,448)
C) FINANCING ACTIVITIES		
Dividend paid	-	-
Short term loan	(146,571,982)	(79,639,615)
Net cash used in financing activities	(146,571,982)	(79,639,615)
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	636,400,772	(983,732,273)
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the year	501,930,585	1,485,662,858
G) Cash and cash equivalents at end of the year (D+E+F)	1,138,331,357	501,930,585
Cash and cash equivalents at end of the year represents		
Cash in hand (including foreign currencies)	67,219	81,663
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	165,517,864	146,370,632
Balance with other banks and financial institutions	972,746,274	355,478,290
	1,138,331,357	501,930,585
Note: Previous years figures have been rearranged whenever necessary to conform to the current year's presentation.		

Consolidated Statement of Changes in Equity

for the year ended 31 December 2017

Particulars	Attributable to equity holders of Prime Finance & Investment Limited					Total
	Paid up capital	Statutory reserve	Revaluation reserve	Retained earnings	Non-controlling interest	
Balance as at 1 January 2017	2,729,164,830	927,108,510	221,943,750	(1,092,766,302)	806,436,957	3,591,887,745
Net profit for the year 2017	-	-	-	(459,076,968)	1,952,885	(457,124,083)
Transfer to statutory reserve	-	-	-	-	-	-
Issue of right share	-	-	-	-	-	-
Issue of bonus share	-	-	-	-	-	-
Payment of cash dividend	-	-	-	-	-	-
Balance as at 31 December 2017	2,729,164,830	927,108,510	221,943,750	(1,551,843,270)	808,389,842	3,134,763,662
Balance as at 1 January 2016	2,729,164,830	927,108,510	221,943,750	(142,161,088)	805,497,537	4,541,553,539
Net profit for the year 2016	-	-	-	(950,605,214)	939,420	(949,665,794)
Transfer to statutory reserve	-	-	-	-	-	-
Issue of right share	-	-	-	-	-	-
Issuance of bonus share	-	-	-	-	-	-
Payment of cash dividend	-	-	-	-	-	-
Balance as at 31 December 2016	2,729,164,830	927,108,510	221,943,750	(1,092,766,302)	806,436,957	3,591,887,745

Detail of the published audited financial statements for the year ended 31 December 2017 are available in the web site of the company.