



# Prime Finance & Investment Limited

## Audited Financial Statements

### as at and for the year ended 31 December 2022

#### Consolidated Balance Sheet

as at 31 December 2022

PROPERTY AND ASSETS	(Figures in Taka)	
	31-Dec-22	31-Dec-21
<b>Cash</b>		
In hand (including foreign currencies)	73,247	67,630
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	70,332,540	70,280,920
<b>Total cash</b>	<b>70,405,787</b>	<b>70,348,550</b>
<b>Balance with other banks and financial institutions</b>		
In Bangladesh	474,413,080	644,411,431
Outside Bangladesh	-	-
<b>Total balance with other banks and financial institutions</b>	<b>474,413,080</b>	<b>644,411,431</b>
Money at call and on short notice	-	-
<b>Investments</b>		
Government	-	-
Others	864,669,635	875,047,536
<b>Total investments</b>	<b>864,669,635</b>	<b>875,047,536</b>
<b>Loans, advances and leases</b>		
Loans, advances, leases etc.	12,051,679,495	8,515,986,704
Bills purchased and discounted	-	-
<b>Total loans, advances and leases</b>	<b>12,051,679,495</b>	<b>8,515,986,704</b>
Fixed assets including premises, furniture and fixtures	555,672,567	564,154,315
Other assets	2,127,651,449	2,136,796,820
Non - banking assets	415,013,780	291,409,429
<b>Total assets</b>	<b>16,559,505,793</b>	<b>13,098,154,785</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
Borrowings from other banks, financial institutions and agents	1,204,330,413	1,244,049,586
<b>Deposits and other accounts</b>		
Current and other accounts	-	-
Bills payable	-	-
Savings account	-	-
Term deposits	5,880,761,199	5,868,114,146
Bearer certificates of deposit	-	-
Other deposits	-	-
<b>Total deposits and other accounts</b>	<b>5,880,761,199</b>	<b>5,868,114,146</b>
<b>Other liabilities</b>	<b>6,772,447,565</b>	<b>2,411,223,179</b>
<b>Total liabilities</b>	<b>13,857,539,177</b>	<b>9,523,386,911</b>
<b>Capital/Shareholders' equity</b>		
Paid up capital	2,729,164,830	2,729,164,830
Statutory reserve	960,237,744	960,237,744
Share money deposit	-	-
Other reserve	-	-
Retained earnings	(2,467,921,087)	(1,643,516,215)
Revaluation reserve	687,015,979	721,800,493
<b>Equity attributable to shareholders' of the company</b>	<b>1,908,497,466</b>	<b>2,767,686,852</b>
Non-controlling interest	793,469,149	807,081,022
<b>Total shareholders' equity</b>	<b>2,701,966,615</b>	<b>3,574,767,874</b>
<b>Total liabilities and shareholders' equity</b>	<b>16,559,505,793</b>	<b>13,098,154,785</b>
<b>Total off-balancesheet items including contingent liabilities</b>	<b>-</b>	<b>-</b>
<b>Net asset value per share (NAV)</b>	<b>6.99</b>	<b>10.14</b>
sd/-	sd/-	sd/-
Company Secretary	Chief Financial Officer	Managing Director (CC)
	Director	Chairman

#### Consolidated Profit and Loss Account

for the year ended 31 December 2022

(Figures in Taka)

	31-Dec-2022	31-Dec-2021
Interest income	585,382,744	616,917,289
Interest paid on deposits, borrowings, etc.	(687,624,685)	(628,955,525)
<b>Net interest income</b>	<b>(102,241,941)</b>	<b>(12,038,236)</b>
Investment income	28,470,799	135,164,681
Fees, commission, exchange and brokerage	8,527,780	8,859,047
Other operating income	7,203,982	188,324,966
	44,202,561	332,348,694
<b>Total operating income (A)</b>	<b>(58,039,380)</b>	<b>320,310,458</b>
Salaries and other employee benefits	127,532,361	119,622,623
Rent, taxes, insurance, electricity etc.	15,327,587	15,233,563
Legal expenses	4,187,500	2,584,297
Postage, stamp, telecommunication etc.	2,961,878	2,390,148
Stationery, printing, advertisements etc.	3,520,255	5,792,360
Managing Director's salary and fees	10,120,000	10,120,000
Directors' fees	962,667	769,781
Auditors' fees	442,750	431,250
Depreciation and repair of assets	12,246,141	14,456,077
Other expenses	11,621,823	27,275,882
<b>Total operating expenses (B)</b>	<b>188,922,962</b>	<b>198,675,981</b>
<b>Profit before provision (C=A-B)</b>	<b>(246,962,342)</b>	<b>121,634,476</b>
<b>Provision for loans, advances and leases</b>		
General provision	15,768,311	936,397
Specific provision	414,145,173	119,319,095
Provision for diminution in value of investments	148,281,299	131,961,192
Other Provision	(6,353,997)	6,513,000
<b>Total provision (D)</b>	<b>571,840,786</b>	<b>258,729,684</b>
<b>Profit before tax (C-D)</b>	<b>(818,803,128)</b>	<b>(137,095,208)</b>
<b>Provision for taxation</b>	<b>19,213,616</b>	<b>42,723,187</b>
<b>Net profit after tax</b>	<b>(838,016,744)</b>	<b>(179,818,395)</b>
<b>Attributable to</b>		
Shareholders of the company	(824,404,871)	(187,861,508)
Non-controlling interest	(13,611,873)	8,043,113
<b>Weighted average number of outstanding shares</b>	<b>272,916,483</b>	<b>272,916,483</b>
<b>Earnings per share (EPS)</b>	<b>(3.02)</b>	<b>(0.69)</b>
sd/-	sd/-	sd/-
Company Secretary	Chief Financial Officer	Managing Director (CC)
	Director	Chairman

#### Consolidated Statement of Changes in Equity

for the year ended 31 December 2022

Particulars	Attributable to equity holders of Prime Finance & Investment Limited					(Figures in Taka)
	Paid up capital	Statutory reserve	Revaluation reserve	Retained earnings	Non-controlling interest	Total
<b>Balance as at 1 January 2022</b>	<b>2,729,164,830</b>	<b>960,237,744</b>	<b>721,800,493</b>	<b>(1,643,516,215)</b>	<b>807,081,022</b>	<b>3,574,767,874</b>
Net profit for the year 2022	-	-	-	(824,404,871)	(13,611,873)	(838,016,744)
Transfer to statutory reserve	-	-	-	-	-	-
Issue of right share	-	-	-	-	-	-
Issue of bonus share	-	-	-	-	-	-
Payment of cash dividend (2021)	-	-	-	-	-	-
Revaluation reserve of PFI Securities Ltd	-	-	(34,784,514)	-	-	(34,784,514)
Revaluation of land of the company	-	-	-	-	-	-
<b>Balance as at 31 December 2022</b>	<b>2,729,164,830</b>	<b>960,237,744</b>	<b>687,015,979</b>	<b>(2,467,921,087)</b>	<b>793,469,149</b>	<b>2,701,966,615</b>
<b>Balance as at 1 January 2021</b>	<b>2,729,164,830</b>	<b>960,237,744</b>	<b>975,602,724</b>	<b>((1,455,654,707)</b>	<b>799,037,909</b>	<b>4,008,388,500</b>
Net profit for the year 2021	-	-	-	(187,861,508)	8,043,113	(179,818,395)
Transfer to statutory reserve	-	-	-	-	-	-
Issue of right share	-	-	-	-	-	-
Issuance of bonus share	-	-	-	-	-	-
Payment of cash dividend (2020)	-	-	-	-	-	-
Revaluation reserve of PFI Securities Ltd	-	-	-	-	-	-
Revaluation of land of the company	-	-	(253,802,231)	-	-	(253,802,231)
<b>Balance as at 31 December 2021</b>	<b>2,729,164,830</b>	<b>960,237,744</b>	<b>721,800,493</b>	<b>(1,643,516,215)</b>	<b>807,081,022</b>	<b>3,574,767,874</b>

#### Consolidated Cash Flow Statement

for the year ended 31 December 2022

(Figures in Taka)

A) OPERATING ACTIVITIES	31-Dec-2022	31-Dec-2021
Interest receipts	605,285,469	655,903,988
Interest payments	(559,655,284)	(555,009,444)
Fees and commission receipts	3,595,758	1,094,707
Dividend and gain receipts	32,253,620	23,707,878
Cash payments to employees	(137,652,361)	(128,487,285)
Cash payments to suppliers and management expenses	(35,263,509)	(28,393,794)
Income taxes paid	(9,427,094)	(29,042,425)
Receipts from other operating activities	175,779,734	147,983,284
Payments for other operating activities	(119,444,637)	(302,117,901)
<b>Cash generated before changes in operating assets and liabilities</b>	<b>(44,528,304)</b>	<b>(214,360,992)</b>
<b>Increase/(decrease) in operating assets and liabilities</b>		
Net loans and advances and other asset	(3,682,105,730)	129,097,420
Net loans and deposits from banks and other customers and trading Liabilities	3,634,928,888	259,941,596
<b>Cash generated from operating assets and liabilities</b>	<b>(47,176,842)</b>	<b>389,039,016</b>
<b>Net cash from operating activities</b>	<b>(91,705,146)</b>	<b>174,678,024</b>
<b>B) INVESTING ACTIVITIES</b>		
Acquisition of fixed assets	(3,722,760)	(4,819,080)
Disposal of Fixed Assets	500,000	124,688,691
Sale of securities	-	-
Investment in securities	-	-
<b>Net cash used in investing activities</b>	<b>(3,222,760)</b>	<b>119,869,611</b>
<b>C) FINANCING ACTIVITIES</b>		
Dividend paid	-	-
Net receipts/ (payments) for loan	(75,013,209)	(69,853,324)
<b>Net cash Used in financing activities</b>	<b>(75,013,209)</b>	<b>(69,853,324)</b>
<b>D) Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(169,941,114)</b>	<b>224,694,311</b>
<b>E) Effects 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>714,759,981</b>	<b>490,065,670</b>
<b>G) Cash and cash equivalents at end of the year (D+E+F)</b>	<b>544,818,867</b>	<b>714,759,981</b>
<b>Cash and cash equivalents at end of the year represents</b>		
Cash in hand (including foreign currencies)	73,247	67,630
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	70,332,540	70,280,920
Balance with other banks and financial institutions	474,413,080	644,411,431
	<b>544,818,867</b>	<b>714,759,981</b>
<b>Net operating cash flow per share (NOCFPS)</b>	<b>(0.34)</b>	<b>0.64</b>

#### Notes:

☐ These Audited Financial Statements of the Company for the year ended 31 December 2022 are published as per the Finance Company Act, 2023

☐ Detail of the published audited financial statements for the year ended 31 December 2022 are available in the website of the Company.

#### Registered Office:

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