

Financial Statements
of
Prime Finance & Investment Limited
as at and for the period ended 31 March 2023


Prime Finance & Investment Limited
Consolidated Balance Sheet
as at and for the period ended 31 March 2023

	Amount in Taka	
	(Un-audited) 31-Mar-23	(Audited) 31-Dec-22
PROPERTY AND ASSETS		
Cash		
In hand (including foreign currencies)	67,630	73,247
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	72,937,080	70,332,540
Total Cash	73,004,710	70,405,787
Balance with other banks and financial institutions		
In Bangladesh	368,447,445	474,413,080
Outside Bangladesh	-	-
Total balance with other banks and financial institutions	368,447,445	474,413,080
Money at call and on short notice		
	-	-
Investments		
Government	-	-
Others	864,914,173	864,669,635
Total Investments	864,914,173	864,669,635
Loans, advances and leases		
Loans, advances and leases etc.	12,256,501,798	12,051,679,495
Bills purchased and discounted	-	-
Total loans, advances and	12,256,501,798	12,051,679,495
Fixed assets including premises, furniture and fixtures		
Other assets	552,682,560	555,672,567
Non - banking assets	2,212,385,306	2,127,651,449
Total assets	16,742,949,772	16,559,505,793
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	1,193,115,972	1,204,330,413
Deposits and other accounts		
Current and other accounts	-	-
Bills payable	-	-
Savings accounts	-	-
Term deposits	6,083,896,289	5,880,761,199
Bearer certificates of deposit	-	-
Other deposits	-	-
Total deposits and other accounts	6,083,896,289	5,880,761,199
Other liabilities	6,849,234,620	6,772,447,565
Total liabilities	14,126,246,881	13,857,539,177
Capital/ shareholders' equity		
Paid up capital	2,729,164,830	2,729,164,830
Statutory reserve	960,237,744	960,237,744
Share money deposit	-	-
Other reserves	-	-
Retained earnings	(2,545,858,933)	(2,467,921,086)
Revaluation reserve	687,015,979	687,015,979
Equity attributable to shareholders' of the company	1,830,559,620	1,908,497,467
Non-controlling interest	786,143,271	793,469,149
Total shareholders' equity	2,616,702,891	2,701,966,616
Total liabilities and shareholders' equity	16,742,949,772	16,559,505,793
OFF-BALANCE SHEET ITEMS		
Contingent liabilities	-	-
Other commitments	-	-
Total off-balance sheet items including contingent liabilities	-	-
Net Asset Value per share (NAV)	6.71	6.99


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Company Secretary


Chief Financial Officer


Managing Director (C.C)


Director

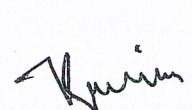

Chairman

PRIME FINANCE & INVESTMENT LIMITED
as at and for the period ended 31 March 2023
For the 1st quarter ended 31 March 2023


PARTICULARS	Notes	Amount In Taka	
		31-Mar-23	31-Mar-22
Interest income		137,619,400	118,235,687
Interest paid on deposits, borrowings, etc.		(108,635,803)	(137,784,001)
Net interest income		28,983,597	(19,548,314)
Investment income		(169,094)	9,845,743
Fees, commission, exchange and brokerage		1,970,645	1,563,700
Other operating income		11,578,342	13,382,212
The Accounting policies and method of computation adopted for the preparat		13,379,893	24,791,655
Total operating income (A)		42,363,490	5,243,341
Salaries and other employee benefits		33,699,170	28,736,893
Rent, taxes, insurance, electricity etc.		2,199,224	2,389,868
Legal expenses		1,590,750	925,850
Postage, stamp, telecommunication etc.		816,182	545,904
Stationery, printing, advertisements etc.		747,025	923,939
Managing Director's salary and fees		2,265,000	2,265,000
Directors' fees		112,000	120,000
Auditors' fees		24,438	21,486
Depreciation and repair of assets		3,075,854	3,389,118
Other expenses		2,419,799	3,163,360
Total operating expenses (B)		46,949,442	42,481,418
Profit before provision (C=A-B)		(4,585,952)	(37,238,077)
Provision for loans, advances and leases			
General provision		2,837,723	6,278,216
Specific provision		42,224,544	12,152,821
Provision for diminution in value of investment		35,628,689	36,909,914
Other provision		-	1,628,250
Total provision (D)		80,690,956	56,969,201
Profit before tax (C-D)		(85,276,908)	(94,207,277)
Provision for taxation			
Current			
Deferred	9	892,010	2,316,995
Total provision for tax		(905,192)	385,333
Net profit after tax		(13,182)	2,702,328
Net profit after tax		(85,263,725)	(96,909,605)
Attributable to			
Shareholders of the company		(77,937,847)	(92,745,136)
Non-controlling interest		(7,325,878)	(3,464,169)
Appropriations			
Statutory reserve		-	-
General reserve		-	-
Proposed cash dividend		-	-
Proposed stock dividend		-	-
Earnings per share (EPS)	6.a	(0.29)	(0.34)
No. of outstanding shares		272,916,483	272,916,483


Company Secretary


Chief Financial Officer


Managing Director (C.C)


Director


Chairman

Prime Finance & Investment Limited
Consolidated Cash Flow Statement (Un-audited)
For the 1st quarter ended 31 March 2023

PARTICULARS	Notes	Amount in Taka	
		31-Mar-23	31-Mar-22
A) Operating Activities			
Interest receipts		75,434,165	86,144,254
Interest payments		(80,041,422)	(112,137,962)
Fees and commission receipts		1,159,467	228,743
Dividend and gain receipts		8,004,143	11,080,694
Cash payments to employees		(35,964,170)	(31,001,893)
Cash payments to suppliers and management expenses		(5,821,071)	(7,704,825)
Income taxes paid		(2,994,842)	(3,392,696)
Receipts from other operating activities		(3,458,149)	62,932,243
Payments for other operating activities		(1,698,992)	(49,166,630)
Cash generated before changes in operating assets and liabilities		(45,380,871)	(43,018,073)
Increase/ (decrease) in operating assets and liabilities			
Net loans and advances and other assets		(280,775,012)	(39,731,069)
Net loans and deposits from banks and other customers and trading liabilities		226,099,724	(30,302,065)
Cash generated from operating assets and liabilities		(54,675,288)	(70,033,134)
Net cash generated from operating activities		(100,056,159)	(113,051,207)
B) Investing Activities			
Acquisition of fixed assets		(85,848)	(78,617)
Disposal of fixed assets		-	-
Sale of securities		-	-
Investment in securities		-	-
Net cash used in investing activities		(85,848)	(78,617)
C) Financing Activities			
Cash dividend paid		-	-
Net receipt/ (payment) for loans		(3,224,705)	(29,148,710)
Net cash used in financing activities		(3,224,705)	(29,148,710)
D) Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(103,366,712)	(142,278,534)
E) Effects of exchange rate changes on cash and cash equivalents		-	-
F) Cash and cash equivalents at beginning of the period		544,818,867	714,759,981
G) Cash and cash equivalents at end of the period (D+E+F)		441,452,155	572,481,447
Cash and cash equivalents represents			
Cash in hand		66,647	66,647
Balance with Bangladesh Bank and its agent bank		72,937,080	68,915,373
Balance with other banks and financial institutions		368,448,428	503,499,427
Total cash and cash equivalents		441,452,155	572,481,447
Net operating cash flow per share (NOCFPS)	7.a	(0.37)	(0.41)

Prime Finance & Investment Limited
Consolidated statement of Changes in Equity (Un-audited)
For the 1st quarter ended 31 March 2023

Amount in Taka

PARTICULARS	Attributable to equity holders of Prime Finance & Investment Ltd.				Non-controlling Interest	Total
	Paid up capital	Statutory reserve	Revaluation reserve	Retained earnings		
Balance as at 1 January 2023	2,729,164,830	960,237,744	687,015,979	(2,467,921,086)	793,469,149	2,701,966,616
Net profit for the period (2023)	-	-	-	(77,937,847)	(7,325,878)	(85,263,725)
Transfer to statutory reserve	-	-	-	-	-	-
Issue of bonus share	-	-	-	-	-	-
Payment of cash dividend	-	-	-	-	-	-
Balance as at 31 March 2023	2,729,164,830	960,237,744	687,015,979	(2,545,858,933)	786,143,271	2,616,702,891
Balance as at 1 January 2022	2,729,164,830	960,237,744	721,800,493	(1,643,516,215)	807,081,022	3,574,767,874
Net profit for the period (2022)	-	-	-	(93,445,436)	(3,464,169)	(96,909,605)
Transfer to statutory reserve	-	-	-	-	-	-
Issue of bonus share	-	-	-	-	-	-
Payment of cash dividend	-	-	-	-	-	-
Balance as at 31 March 2022	2,729,164,830	960,237,744	721,800,493	(1,736,961,651)	803,616,853	3,477,858,269


Prime Finance & Investment Limited
Balance Sheet
as at and for the period ended 31 March 2023

	Amount in Taka	
	(Un-audited) 31-Mar-23	(Audited) 31-Dec-22
PROPERTY AND ASSETS		
Cash		
In hand (including foreign currencies)	60,000	60,000
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	72,937,080	70,332,540
Total cash	72,997,080	70,392,540
Balance with other banks and financial institutions		
In Bangladesh	337,978,867	446,897,561
Outside Bangladesh	-	-
Total balance with other banks and financial institutions	337,978,867	446,897,561
Money at call and on short notice	-	-
Investments		
Government	-	-
Others	193,456,286	195,460,580
Total investments	193,456,286	195,460,580
Loans, advances and leases		
Loans, advances and Leases etc.	10,889,000,744	10,662,346,319
Bills purchased and discounted	-	-
Total loans, advances and leases	10,889,000,744	10,662,346,319
Fixed assets including premises, furniture and fixtures	548,820,855	551,644,709
Other assets	2,626,442,599	2,553,410,246
Non - banking assets	415,013,780	415,013,780
Total assets	15,083,710,211	14,895,165,735
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	820,580,477	830,999,940
Deposits and other accounts		
Current and other accounts	-	-
Bills payable	-	-
Savings accounts	-	-
Term deposits	6,083,896,289	5,880,761,199
Bearer certificates of deposit	-	-
Other deposits	-	-
Total deposits and other accounts	6,083,896,289	5,880,761,199
Other liabilities	6,567,888,732	6,505,110,850
Total liabilities	13,472,365,498	13,216,871,989
Capital/ shareholders' equity		
Paid up capital	2,729,164,830	2,729,164,830
Statutory reserve	960,237,744	960,237,744
Other reserves	-	-
Retained earnings	-	-
Revaluation reserve	(2,765,073,839)	(2,698,124,807)
Total shareholders' equity	687,015,979	687,015,979
Total liabilities and shareholders' equity	15,083,710,211	14,895,165,735
OFF-BALANCE SHEET ITEMS		
Contingent liabilities	-	-
Other commitments	-	-
Total off-balance sheet items including contingent liabilities	-	-
Net Asset Value per share (NAV)	5.90	6.15


5


Company Secretary


Chief Financial Officer



Managing Director (C.C)


Director

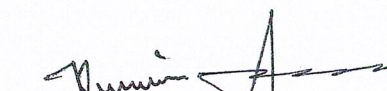

Chairman


PRIME FINANCE & INVESTMENT LIMITED
Profit and Loss Account (Un-audited)
For the 1st quarter ended 31 March 2023


PARTICULARS	Notes	Amount In Taka	
		31-Mar-23	31-Mar-22
Interest income		135,104,276	123,494,376
Interest paid on deposits, borrowings, etc.		(92,563,089)	(129,340,659)
Net interest income		42,541,187	(5,846,283)
Investment income		(284,958)	4,108,025
Fees, commission, exchange and brokerage		723,665	228,743
Other operating income		5,970,883	6,408,543
The Accounting policies and method of computation adopted for the prepara		6,409,590	10,745,311
Total operating income (A)		48,950,777	4,899,028
Salaries and other employee benefits		28,322,577	22,937,518
Rent, taxes, insurance, electricity etc.		1,534,668	1,689,567
Legal expenses		1,590,750	925,850
Postage, stamp, telecommunication etc.		762,273	487,834
Stationery, printing, advertisements etc.		703,347	847,367
Managing Director's salary and fees		2,265,000	2,265,000
Directors' fees		112,000	120,000
Auditors' fees		-	-
Depreciation and repair of assets		2,909,702	3,072,753
Other expenses		2,062,935	2,754,565
Total operating expenses (B)		40,263,252	35,100,454
Profit before provision (C=A-B)		8,687,525	(30,201,426)
Provision for loans, advances and leases			
General provision		2,837,723	6,278,216
Specific provision		42,224,544	12,152,821
Provision for diminution in value of investment		30,628,689	35,859,914
Other provision		-	1,628,250
Total provision (D)		75,690,956	55,919,201
Profit before tax (C-D)		(67,003,431)	(86,120,627)
Provision for taxation			
Current	9	850,793	1,743,223
Deferred		(905,192)	385,333
Total provision for tax		(54,399)	2,128,556
Net profit after tax		(66,949,032)	(88,249,183)
Appropriations			
Statutory reserve		-	-
General reserve		-	-
Proposed cash dividend		-	-
Proposed stock dividend		-	-
Earnings per share (EPS)	6	(0.25)	(0.32)
No. of outstanding shares		272,916,483	272,916,483


Company Secretary


Chief Financial Officer


Managing Director (C.C.)


Director


Chairman

Prime Finance & Investment Limited
Cash Flow Statement (Un-audited)
For the 1st quarter ended 31 March 2023

PARTICULARS	Notes	Amount in Taka	
		31-Mar-23	31-Mar-22
A) Operating Activities			
Interest receipts		63,627,561	85,066,596
Interest payments		(76,441,422)	(110,953,073)
Fees and commission receipts		723,665	228,743
Dividend and gain receipts		2,398,684	4,108,025
Cash payments to employees		(30,587,577)	(25,202,518)
Cash payments to suppliers and management expenses		(5,384,367)	(6,825,183)
Income taxes paid		(1,959,125)	(1,743,223)
Receipts from other operating activities		994,851	38,686,484
Payments for other operating activities		(1,698,992)	(49,166,630)
Cash generated before changes in operating assets and liabilities		(48,326,722)	(65,800,781)
Increase/ (decrease) in operating assets and liabilities:			
Net loans and advances and other assets		(284,001,308)	(42,957,365)
Net loans and deposits from banks and other customers and trading liabilities		226,099,724	(30,302,065)
Cash generated from operating assets and liabilities		(57,901,584)	(73,259,430)
Net cash generated from operating activities		(106,228,306)	(139,060,211)
B) Investing Activities			
Acquisition of fixed assets		(85,848)	-
Disposal of fixed assets		-	-
Sale of securities		-	-
Investment in securities		-	-
Net cash from investing activities		(85,848)	-
C) Financing Activities			
Cash dividend paid		-	-
Issuance of shares		-	-
Net cash from financing activities		-	-
D) Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(106,314,154)	(139,060,211)
E) Effects of exchange rate changes on cash and cash equivalents		-	-
F) Cash and cash equivalents at beginning of the period		517,290,101	690,081,599
G) Cash and cash equivalents at end of the period (D+E+F)		410,975,947	551,021,388
Cash and cash equivalents at end of the period represents			
Cash in hand		60,000	60,000
Balance with Bangladesh Bank and its agent bank		72,937,080	68,915,373
Balance with other banks and financial institutions		337,978,867	482,046,015
Total cash and cash equivalents		410,975,947	551,021,388
Net operating cash flow per share (NOCFPS)		7	(0.39)
			(0.51)

Prime Finance & Investment Limited
Statement of Changes in Equity (Un-audited)
as at and for the period ended 31 March 2023

Amount in Taka

PARTICULARS	Paid up capital	Statutory reserve	Revaluation reserves	Retained earnings	Total
Balance as at 1 January 2023	2,729,164,830	960,237,744	687,015,979	(2,698,124,807)	1,678,293,746
Net profit for the period (2023)	-	-	-	(66,949,032)	(66,949,032)
Transfer to statutory reserve	-	-	-	-	-
Issue of bonus share	-	-	-	-	-
Payment of cash dividend	-	-	-	-	-
Balance as at 31 March 2023	2,729,164,830	960,237,744	687,015,979	(2,765,073,839)	1,611,344,714
			#		
Balance as at 1 January 2022	2,729,164,830	960,237,744	721,800,493	(1,894,137,747)	2,517,065,320
Net profit for the period (2022)	-	-	-	(88,249,183)	(88,249,183)
Transfer to statutory reserve	-	-	-	-	-
Issue of bonus share	-	-	-	-	-
Payment of cash dividend	-	-	-	-	-
Balance as at 31 March 2022	2,729,164,830	960,237,744	721,800,493	(1,982,386,930)	2,428,816,137

PRIME FINANCE & INVESTMENT LIMITED
Selected explanatory notes
as at and for the period ended 31 March 2023

1. Reporting entity

Prime Finance & Investment Limited is one of the leading Non Banking Financial Institutions, known for its diversified financial services. The company was incorporated in the year 1996 as a Public Limited Company under the Companies Act, 1994 and licensed by Bangladesh Bank under the Finance Companies Act, 2023.

2. Basis of preparation

These first quarterly financial statements are being prepared in condensed form in accordance with the requirements of International Accounting Standard (IAS-34) 'Interim Financial Reporting', Securities and Exchange Rules 1987, Regulations issued by Bangladesh Bank and other applicable laws and regulations.

3. Accounting policies

The Accounting policies and method of computation adopted for the preparation of these interim financial statements are the same as those applied in preparation of annual financial statements for the year ended 31 December 2022.

4. Provision for loans, advances and leases, other assets

Total provision has been maintained as per The Financial Institutions Inspection Department (FIID) of Bangladesh Bank vide letter no. FIID (I-26(2)/2024270 dated 24 March 2024.

5. Net Asset Value (NAV) per share:

	31-Mar-23	31-Dec-22
	(Un-audited)	(Audited)
Total shareholders' equity (A)	1,611,344,714	1,678,293,746
Number of shares outstanding (B)	272,916,483	272,916,483
Net Asset Value (NAV) per share (A÷B)	5.90	6.15

5.a Net Asset Value (NAV) per share (consolidated):

Total shareholders' equity (A)	1,830,559,620	1,908,497,467
Number of shares outstanding (B)	272,916,483	272,916,483
Net Asset Value (NAV) per share (A÷B)	6.71	6.99

6. Earnings per share:

	31-Mar-23	31-Mar-22
	(Un-audited)	(Un-audited)
Profits attributable to ordinary shareholders of the Company		
Net profit for the year (A)	(66,949,032)	(88,249,183)
Weighted average number of ordinary shares (B)	272,916,483	272,916,483
Earnings per share (A÷B)	(0.25)	(0.32)

6.a Earnings per share (consolidated):

Profits attributable to ordinary shareholders of the Company		
Net profit for the year (A)	(77,937,847)	(92,745,136)
Weighted average number of ordinary shares (B)	272,916,483	272,916,483
Earnings per share (A÷B)	(0.29)	(0.34)

7. Net operating cash flow per share (NOCFPS):

Net cash flow from operating activities (A)	(106,228,306)	(139,060,211)
Number of shares outstanding (B)	272,916,483	272,916,483
Net operating cash flow per share (NOCFPS) (A÷B)	(0.39)	(0.51)

7.a Net operating cash flow per share (NOCFPS) (consolidated):

Net cash flow from operating activities (A)	(100,056,159)	(113,051,207)
Number of shares outstanding (B)	272,916,483	272,916,483
Net operating cash flow per share (NOCFPS) (A÷B)	(0.37)	(0.41)

8. Reconciliation of Net Profit with Cash Flows from Operating Activities:

	Separate		Consolidated	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Net profit after tax	(66,949,032)	(88,249,183)	(85,263,725)	(96,909,605)
Add: Adjustments for non-cash items:				
Depreciation of company's assets	2,909,702	3,072,753	3,075,854	3,389,118
Provisions for loans, advances and leases				
General provision	2,837,723	6,278,216	2,837,723	6,278,216
Specific provision	42,224,544	12,152,821	42,224,544	12,152,821
Other provision	-	1,628,250	-	1,628,250
Provisions for the diminution in the value of investments	30,628,689	35,859,914	35,628,689	36,909,914
Provision for taxation	(54,399)	2,128,556	(13,182)	2,702,328
(Increase)/decrease in operating assets	(299,686,778)	(50,636,918)	(280,775,012)	(39,731,069)
(Increase)/decrease in trading securities	2,004,294	(11,855,698)	(244,538)	2,405,508
Increase/(decrease) in operating liabilities and accruals	179,856,951	(49,438,923)	182,473,488	(41,876,688)
Net cash flows from / (used in) operating activities	(106,228,306)	(139,060,211)	(100,056,159)	(113,051,207)

9. Income Tax provision

Income tax provision has been made as per the Income Tax Act 2023, minimum tax @ 0.60% on gross receipts.

10. Unclaimed dividend account

Other liabilities head of Balance sheet includes "Unclaimed dividend accounts" of Tk. 8,69,131 as on 31 March 2023.

11. Significant deviation in financial results

The major reason for deviation in financial results resulted mainly from substantial provision made for loans and equity investment with subsidiary and associate companies, and other loans, advances and leases as per Bangladesh Bank's letter number FIID (1-26(2)/2022-495 dated 12 June, 2022, DFIM(C)1054/24/2023/235 dated January 18, 2023 and FIID (1-26(2)/2024-270 dated 24 March, 2024 respectively.

12. Approval of first quarterly report

These first quarterly financial statements for the period ended 31 March 2023 were approved by the Board of Directors on May 18, 2025.

13. General

The first quarterly financial statements for the period ended 31 March 2023 are un-audited. The comparative figures have been re-stated and re-arranged whenever considered necessary to ensure comparability with the current financial statements. Figures are rounded-off to the nearest integer.