



Prime Finance & Investment Limited

Audited Financial Statements

as at and for the year ended 31 December 2023

Consolidated Balance Sheet

As at 31 December 2023

PROPERTY AND ASSETS	2023	Amount in Taka 2022		
Cash				
Cash in hand (including foreign currencies)	68,320	73,247		
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	70,333,673	70,332,540		
Total cash	70,401,993	70,405,787		
Balance with other banks and financial institutions				
In Bangladesh	359,139,944	474,413,080		
Outside Bangladesh	0	0		
Total balance with other banks and financial institutions	359,139,944	474,413,080		
Money at call and on short notice	0	0		
Investments				
Government	0	0		
Others	850,420,833	864,669,635		
Total Investments	850,420,833	864,669,635		
Loans, advances and leases				
Loans, advances and leases etc.	12,621,205,111	12,051,679,495		
Bills purchased and discounted	0	0		
Total loans, advances and leases	12,621,205,111	12,051,679,495		
Fixed assets including premises, furniture and fixtures	611,840,771	555,672,567		
Other assets	2,208,815,769	2,127,651,449		
Non-banking assets	383,636,118	415,013,780		
Total assets	17,105,460,539	16,559,505,793		
LIABILITIES AND CAPITAL				
Liabilities				
Borrowings from other banks, financial institutions and agents	1,215,848,145	1,204,330,413		
Deposits and other accounts				
Current and other accounts	0	0		
Bills payable	0	0		
Savings accounts	0	0		
Term deposits	6,006,714,931	5,880,761,199		
Bearer certificates of deposit	0	0		
Other deposits	0	0		
Total deposits and other accounts	6,006,714,931	5,880,761,199		
Other liabilities	8,714,862,344	6,772,447,565		
Total liabilities	15,937,425,420	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	0	0		
Other reserves	0	0		
Retained earnings	(3,977,347,954)	(2,467,921,087)		
Revaluation reserve	686,740,320	687,015,979		
Equity attributable to shareholders' of the company	398,794,941	1,908,497,466		
Non-controlling interest	769,240,178	793,469,149		
Total shareholders' equity	1,168,035,119	2,701,966,615		
Total liabilities and shareholders' equity	17,105,460,539	16,559,505,793		
Total off-balance sheet items including contingent liabilities	0	0		
Net Asset Value per share (NAV)	1.46	6.99		
sd/- Chairman	sd/- Director	sd/- Director	sd/- Managing Director (CC)	sd/- Company Secretary

Consolidated Profit and Loss Account

For the year ended 31 December 2023

Particulars	2023	Amount in Taka 2022		
Interest income	492,068,983	585,382,744		
Interest paid on deposits, borrowings etc.	(636,879,416)	(687,624,685)		
Net interest income	(144,810,433)	(102,241,941)		
Investment income	9,405,915	28,470,799		
Fees, commission, exchange and brokerage	7,932,870	8,527,780		
Other operating income	26,155,389	7,203,982		
	43,494,174	44,202,561		
Total operating income (A)	(101,316,259)	(58,039,381)		
Salaries and other employee benefits	123,359,865	127,532,361		
Rent, taxes, insurance, electricity etc.	12,657,662	15,327,587		
Legal expenses	4,941,125	4,187,500		
Postage, stamp, telecommunication etc.	2,994,913	2,961,878		
Stationery, printing, advertisements etc.	2,650,183	3,520,255		
Managing director's salary and fees	10,120,000	10,120,000		
Directors' fees	723,559	962,667		
Auditors' fees	500,250	442,750		
Charges on loan losses	0	0		
Depreciation and repair of assets	12,506,088	12,246,141		
Other expenses	10,949,870	11,621,823		
Total operating expenses (B)	181,403,515	188,922,962		
Profit before provision (C=A-B)	(282,719,774)	(246,962,342)		
Provision for loans, advances and leases				
General provision	(9,378,922)	15,768,311		
Specific provision	1084,741,456	414,145,173		
Provision for diminution in value of investment	121,419,425	148,281,299		
Other provision	39,147,854	(6,353,997)		
Total provision (D)	1,235,929,813	571,840,786		
Total profit before tax (C-D)	(1,518,649,587)	(818,803,128)		
Provision for taxation				
Current	7,698,214	11,630,820		
Deferred	7,308,036	7,582,796		
	15,006,250	19,213,616		
Net profit after tax	(1,533,655,837)	(838,016,744)		
Attributable to				
Shareholders of the company	(1,509,426,866)	(824,404,871)		
Non-controlling interest	(24,228,971)	(13,611,873)		
Weighted average no. of outstanding shares	272,916,483	272,916,483		
Earnings per share (EPS)	(5.53)	(3.02)		
sd/- Chairman	sd/- Director	sd/- Director	sd/- Managing Director (CC)	sd/- Company Secretary

Consolidated Cash Flow Statement

For the year ended 31 December 2023

	2023	Amount in Taka 2022
A) Operating activities		
Interest receipts	243,219,808	605,285,469
Interest payments	(380,259,422)	(559,655,284)
Fees and commission receipts	3,051,683	3,595,758
Dividend & Gain receipts	18,373,456	32,253,620
Cash payments to employees	(128,601,706)	(137,652,361)
Cash payments to suppliers and management expenses	(38,957,196)	(35,263,509)
Income taxes paid	(9,577,040)	(9,427,094)
Receipts from other operating activities	21,096,428	175,779,734
Payments for other operating activities	(3,739,009)	(119,444,637)
Cash generated before changes in operating assets and liabilities	(275,392,998)	(44,528,304)
Increase/ (decrease) in operating assets and liabilities		
Net loans and advances and other assets	(654,929,733)	(3,682,105,730)
Net loans and deposits from banks and other customers and trading liabilities	899,738,210	3,634,928,888
Cash generated from operating assets and liabilities	244,808,477	(47,176,842)
Net cash generated from operating activities	(30,584,521)	(91,705,146)
B) Investing activities		
Acquisition of fixed assets	(1,984,350)	(3,722,760)
Disposal of fixed assets	3,165,000	500,000
Sale of securities	0	0
Investment in securities	0	0
Net cash used in investing activities	1,180,650	(3,222,760)
C) Financing activities		
Dividend paid	0	0
Net received/(payment) for loans	(85,873,059)	(75,013,209)
Net cash used in financing activities	(85,873,059)	(75,013,209)
D) Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(115,276,930)	(169,941,114)
E) Effects of exchange rate changes on cash and cash equivalents	0	0
F) Cash and cash equivalents at beginning of the year	544,818,867	714,759,981
G) Cash and cash equivalents at end of the year (D+E+F)	429,541,937	544,818,867
Cash and cash equivalents at end of the year represents		
Cash in hand (including foreign currencies)	68,320	73,247
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	70,333,673	70,332,540
Balance with other banks and financial institutions	359,139,944	474,413,080
	429,541,937	544,818,867
Net operating cash flow per share (NOCFPS)	(0.11)	(0.34)

Consolidated Statement of Changes in Equity

For the year ended 31 December 2023

Particulars	Attributable to Equity Holder of Prime Finance & Investment Ltd.					Total
	Paid up capital	Statutory reserve	Revaluation reserves	Retained earnings	Non-controlling Interest	
Balance as at 1 January 2023	2,729,164,830	960,237,744	687,015,979	(2,467,921,087)	793,469,149	2,701,966,615
Net profit for the year 2023	0	0	0	(1,509,426,866)	(24,228,971)	(1,533,655,837)
Transfer to statutory reserve	0	0	0	0	0	0
Issue of right share	0	0	0	0	0	0
Issue of bonus share	0	0	0	0	0	0
Payment of cash dividend (2020)	0	0	0	0	0	0
Revaluation reserve of PFI Securities Ltd (note 9.1.1)	0	0	(275,659)	0	0	(275,659)
Revaluation of land of the company (note 8.1)	0	0	0	0	0	0
Balance as at 31 December 2023	2,729,164,830	960,237,744	686,740,320	(3,977,347,954)	769,240,178	1,168,035,119
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 year 2022	0	0	0	(824,404,871)	(13,611,873)	(838,016,744)
Transfer to statutory reserve	0	0	0	0	0	0
Issue of right share	0	0	0	0	0	0
Issue of bonus share	0	0	0	0	0	0
Payment of cash dividend (2019)	0	0	0	0	0	0
Revaluation reserve of PFI Securities Ltd (note 9.1.1)	0	0	(34,784,514)	0	0	(34,784,514)
Revaluation of land of the company (note 8.1)	0	0	0	0	0	0
Balance as at 31 December 2022	2,729,164,830	960,237,744	687,015,979	(2,467,921,087)	793,469,149	2,701,966,615

Notes:

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

Detail of the published audited financial statements for the year ended 31 December 2023 are available in the website of the Company.

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