Financial Statements
of
Prime Finance & Investment Limited
as at and for the period ended 31 March 2024

Prime Finance & Investment Limited
Consolidated Balance Sheet
as at and for the period ended 31 March 2024

	Notes	Amount in Taka (Un-audited) 31-Mar-24	(Audited) 31-Dec-23
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		67,630	68,320
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		70,437,825	70,333,673
Total Cash		**70,505,455**	**70,401,993**
Balance with other banks and financial institutions			
In Bangladesh		263,952,916	359,139,944
Outside Bangladesh		-	-
Total balance with other banks and financial institutions		**263,952,916**	**359,139,944**
Money at call and on short notice		-	-
Investments			
Government		-	-
Others		864,149,660	850,420,833
Total Investments		**864,149,660**	**850,420,833**
Loans, advances and leases			
Loans, advances and leases etc.		12,805,274,604	12,621,205,111
Bills purchased and discounted		-	-
Total loans, advances and		**12,805,274,604**	**12,621,205,111**
Fixed assets including premises, furniture and fixtures		**609,552,259**	**611,840,771**
Other assets		**2,214,733,791**	**2,208,815,769**
Non - banking assets		**383,636,118**	**383,636,118**
Total assets		**17,211,804,803**	**17,105,460,539**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents		1,211,289,790	1,215,848,145
Deposits and other accounts			
Current and other accounts		-	-
Bills payable		-	-
Savings accounts		-	-
Term deposits		5,997,057,065	6,006,714,931
Bearer certificates of deposit		-	-
Other deposits		-	-
Total deposits and other accounts		**5,997,057,065**	**6,006,714,931**
Other liabilities		**9,008,040,725**	**8,714,862,344**
Total liabilities		**16,216,387,580**	**15,937,425,420**
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		(4,143,901,153)	(3,977,347,954)
Revaluation reserve		686,740,320	686,740,320
Equity attributable to shareholders' of the company		**232,241,741**	**398,794,941**
Non-controlling interest		763,175,482	769,240,178
Total shareholders' equity		**995,417,223**	**1,168,035,119**
Total liabilities and shareholders' equity		**17,211,804,803**	**17,105,460,539**
OFF-BALANCE SHEET ITEMS			
Contingent liabilities		-	-
Other commitments		-	-
Total off-balance sheet items including contingent liabilities		-	-
Net Asset Value per share (NAV)	**5.a**	**0.85**	**1.46**

Company Secretary   Chief Financial Officer (C.C)   Managing Director (C.C)   Director   Chairman

PRIME FINANCE & INVESTMENT LIMITED
Consolidated Profit and Loss Account (Un -audited)
For the 1st quarter ended 31 March 2024

PARTICULARS	Notes	Amount In Taka 31-Mar-24	31-Mar-23
Interest income		63,563,858	137,619,400
Interest paid on deposits, borrowings, etc.		(160,915,618)	(108,635,803)
Net interest income		**(97,351,760)**	**28,983,597**
Investment income		4,161,403	(169,094)
Fees, commission, exchange and brokerage		2,705,054	1,970,645
Other operating income		6,358,656	11,578,342
The Accounting policies and method of computation adopted for the prepara		**13,225,113**	**13,379,893**
Total operating income (A)		**(84,126,647)**	**42,363,490**
Salaries and other employee benefits		32,033,851	33,699,170
Rent, taxes, insurance, electricity etc.		3,717,850	2,199,224
Legal expenses		1,196,250	1,590,750
Postage, stamp, telecommunication etc.		644,605	816,182
Stationery, printing, advertisements etc.		1,185,176	747,025
Managing Director's salary and fees		2,265,000	2,265,000
Directors' fees		143,112	112,000
Auditors' fees		24,432	24,438
Depreciation and repair of assets		3,084,012	3,075,854
Other expenses		2,916,823	2,419,799
Total operating expenses (B)		**47,211,111**	**46,949,442**
Profit before provision (C=A-B)		**(131,337,758)**	**(4,585,952)**
Provision for loans, advances and leases			
General provision		639,369	2,837,723
Specific provision		1,585,375	42,224,544
Provision for diminution in value of investment		45,152,211	35,628,689
Other provision		-	-
Total provision (D)		**47,376,955**	**80,690,956**
Profit before tax (C-D)		**(178,714,713)**	**(85,276,908)**
Provision for taxation			
Current	9	1,699,511	892,010
Deferred		(7,796,329)	(905,192)
Total provision for tax		**(6,096,818)**	**(13,182)**
Net profit after tax		**(172,617,895)**	**(85,263,725)**
Attributable to			
Shareholders of the company		(166,553,199)	(77,937,847)
Non-controlling interest		(6,064,696)	(7,325,878)
Appropriations			
Statutory reserve		-	-
General reserve			
Proposed cash dividend		-	-
Proposed stock dividend		-	-
Earnings per share (EPS)	**6.a**	**(0.61)**	**(0.29)**
No. of outstanding shares		**272,916,483**	**272,916,483**

Company Secretary | Chief Financial Officer (C.C) | Managing Director (C.C) | Director | Chairman

Prime Finance & Investment Limited
Consolidated Cash Flow Statement (Un-audited)
For the 1st quarter ended 31 March 2024

	PARTICULARS	Notes	Amount in Taka	
			31-Mar-24	31-Mar-23
A)	**Operating Activities**			
	Interest receipts		44,157,569	75,434,165
	Interest payments		(47,138,321)	(80,041,422)
	Fees and commission receipts		1,548,859	1,159,467
	Dividend and gain receipts		4,462,393	8,004,143
	Cash payments to employees		(32,794,383)	(35,964,170)
	Cash payments to suppliers and management expenses		(10,350,382)	(5,821,071)
	Income taxes paid		(2,122,535)	(2,994,842)
	Receipts from other operating activities		(5,331,096)	(3,458,149)
	Payments for other operating activities		(2,439,414)	(1,698,992)
	Cash generated before changes in operating assets and liabilities		**(50,007,310)**	**(45,380,871)**
	Increase/ (decrease) in operating assets and liabilities			
	Net loans and advances and other assets		(251,663,921)	(280,775,012)
	Net loans and deposits from banks and other customers and trading liabilities		220,923,045	226,099,724
	Cash generated from operating assets and liabilities		**(30,740,877)**	**(54,675,288)**
	Net cash generated from operating activities		**(80,748,187)**	**(100,056,159)**
B)	**Investing Activities**			
	Acquisition of fixed assets		(795,500)	(85,848)
	Disposal of fixed assets		-	-
	Sale of securities		-	-
	Investment in securities		-	-
	Net cash used in investing activities		**(795,500)**	**(85,848)**
C)	**Financing Activities**			
	Cash dividend paid		-	-
	Net receipt/ (payment) for loans		(13,539,880)	(3,224,705)
	Net cash used in financing activities		**(13,539,880)**	**(3,224,705)**
D)	**Net increase/ (decrease) in cash and cash equivalents (A+B+C)**		**(95,083,566)**	**(103,366,712)**
E)	**Effects of exchange rate changes on cash and cash equivalents**		-	-
F)	**Cash and cash equivalents at beginning of the period**		**429,541,937**	**544,818,867**
G)	**Cash and cash equivalents at end of the period (D+E+F)**		**334,458,371**	**441,452,155**
	Cash and cash equivalents represents			
	Cash in hand		67,630	66,647
	Balance with Bangladesh Bank and its agent bank		70,437,825	72,937,080
	Balance with other banks and financial institutions		263,952,916	368,448,428
	Total cash and cash equivalents		**334,458,371**	**441,452,155**
	Net operating cash flow per share (NOCFPS)	**7.a**	**(0.30)**	**(0.37)**

Prime Finance & Investment Limited
Consolidated statement of Changes in Equity (Un-audited)
For the 1st quarter ended 31 March 2024

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 2024	**2,729,164,830**	**960,237,744**	**686,740,320**	**(3,977,347,954)**	**769,240,178**	**1,168,035,118**
Net profit for the period (2024)	-	-	-	(166,553,199)	(6,064,696)	(172,617,895)
Transfer to statutory reserve	-	-	-	-	-	-
Issue of bonus share	-	-	-	-	-	-
Payment of cash dividend	-	-	-	-	-	-
Balance as at 31 March 2024	**2,729,164,830**	**960,237,744**	**686,740,320**	**(4,143,901,153)**	**763,175,482**	**995,417,223**
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**

Prime Finance & Investment Limited
Balance Sheet
as at and for the period ended 31 March 2024

	Notes	Amount in Taka (Un-audited) 31-Mar-24	(Audited) 31-Dec-23
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		60,000	60,000
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		70,437,825	70,333,673
Total cash		70,497,825	70,393,673
Balance with other banks and financial institutions			
In Bangladesh		232,007,714	326,400,812
Outside Bangladesh		-	-
Total balance with other banks and financial institutions		232,007,714	326,400,812
Money at call and on short notice		-	-
Investments			
Government		-	-
Others		192,916,669	193,147,452
Total investments		192,916,669	193,147,452
Loans, advances and leases			
Loans, advances and Leases etc.		11,484,379,212	11,277,785,668
Bills purchased and discounted		-	-
Total loans, advances and leases		11,484,379,212	11,277,785,668
Fixed assets including premises, furniture and fixtures		606,644,621	608,709,087
Other assets		2,628,573,845	2,615,780,383
Non - banking assets		383,636,118	383,636,118
Total assets		15,598,656,006	15,475,853,193
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents		834,027,858	838,586,213
Deposits and other accounts			
Current and other accounts		-	-
Bills payable		-	-
Savings accounts		-	-
Term deposits		5,997,057,065	6,006,714,931
Bearer certificates of deposit		-	-
Other deposits		-	-
Total deposits and other accounts		5,997,057,065	6,006,714,931
Other liabilities		8,720,092,563	8,425,617,373
Total liabilities		15,551,177,486	15,270,918,517
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		(4,328,664,374)	(4,171,208,218)
Revaluation reserve		686,740,320	686,740,320
Total shareholders' equity		47,478,520	204,934,676
Total liabilities and shareholders' equity		15,598,656,006	15,475,853,193
OFF-BALANCE SHEET ITEMS			
Contingent liabilities		-	-
Other commitments		-	-
Total off-balance sheet items including contingent liabilities		-	-
Net Asset Value per share (NAV)	5	0.17	0.75

Company Secretary   Chief Financial Officer (C.C)   Managing Director (C.C)   Director   Chairman

PRIME FINANCE & INVESTMENT LIMITED
Profit and Loss Account (Un-audited)
For the 1st quarter ended 31 March 2024

PARTICULARS	Notes	Amount In Taka 31-Mar-24	31-Mar-23
Interest income		63,045,823	135,104,276
Interest paid on deposits, borrowings, etc.		(147,375,738)	(92,563,089)
Net interest income		**(84,329,915)**	**42,541,187**
Investment income		(214,335)	(284,958)
Fees, commission, exchange and brokerage		628,859	723,665
Other operating income		1,926,836	5,970,883
The Accounting policies and method of computation adopted for the prepara		**2,341,360**	**6,409,590**
Total operating income (A)		**(81,988,555)**	**48,950,777**
Salaries and other employee benefits		26,938,595	28,322,577
Rent, taxes, insurance, electricity etc.		3,010,136	1,534,668
Legal expenses		161,250	1,590,750
Postage, stamp, telecommunication etc.		589,885	762,273
Stationery, printing, advertisements etc.		1,149,531	703,347
Managing Director's salary and fees		2,265,000	2,265,000
Directors' fees		72,000	112,000
Auditors' fees		-	-
Depreciation and repair of assets		2,859,966	2,909,702
Other expenses		2,578,675	2,062,935
Total operating expenses (B)		**39,625,038**	**40,263,252**
Profit before provision (C=A-B)		**(121,613,593)**	**8,687,525**
Provision for loans, advances and leases			
General provision		639,369	2,837,723
Specific provision		1,585,375	42,224,544
Provision for diminution in value of investment		40,152,211	30,628,689
Other provision		-	-
Total provision (D)		**42,376,955**	**75,690,956**
Profit before tax (C-D)		**(163,990,548)**	**(67,003,431)**
Provision for taxation			
Current	9	1,261,937	850,793
Deferred		(7,796,329)	(905,192)
Total provision for tax		**(6,534,392)**	**(54,399)**
Net profit after tax		**(157,456,156)**	**(66,949,032)**
Appropriations			
Statutory reserve		-	-
General reserve		-	-
Proposed cash dividend		-	-
Proposed stock dividend		-	-
Earnings per share (EPS)	6	**(0.58)**	**(0.25)**
No. of outstanding shares		**272,916,483**	**272,916,483**

Company Secretary Chief Financial Officer (C.C) Managing Director (C.C) Director Chairman

Prime Finance & Investment Limited
Cash Flow Statement (Un-audited)
For the 1st quarter ended 31 March 2024

as at and for the

	PARTICULARS	Notes	Amount in Taka 31-Mar-24	31-Mar-23
A)	**Operating Activities**			
	Interest receipts		35,476,933	63,627,561
	Interest payments		(47,138,321)	(76,441,422)
	Fees and commission receipts		628,859	723,665
	Dividend and gain receipts		3,661	2,398,684
	Cash payments to employees		(27,699,127)	(30,587,577)
	Cash payments to suppliers and management expenses		(7,684,339)	(5,384,367)
	Income taxes paid		(1,261,937)	(1,959,125)
	Receipts from other operating activities		900,994	994,851
	Payments for other operating activities		(2,439,414)	(1,698,992)
	Cash generated before changes in operating assets and liabilities		**(49,212,690)**	**(48,326,722)**
	Increase/ (decrease) in operating assets and liabilities:			
	Net loans and advances and other assets		(265,203,801)	(284,001,308)
	Net loans and deposits from banks and other customers and trading liabilities		220,923,045	226,099,724
	Cash generated from operating assets and liabilities		**(44,280,756)**	**(57,901,584)**
	Net cash generated from operating activities		**(93,493,446)**	**(106,228,306)**
B)	**Investing Activities**			
	Acquisition of fixed assets		(795,500)	(85,848)
	Disposal of fixed assets		-	-
	Sale of securities		-	-
	Investment in securities		-	-
	Net cash from investing activities		**(795,500)**	**(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)**		**(94,288,946)**	**(106,314,154)**
E)	**Effects of exchange rate changes on cash and cash equivalents**		-	-
F)	**Cash and cash equivalents at beginning of the period**		396,794,485	517,290,101
G)	**Cash and cash equivalents at end of the period (D+E+F)**		**302,505,539**	**410,975,947**
	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		70,437,825	72,937,080
	Balance with other banks and financial institutions		232,007,714	337,978,867
	Total cash and cash equivalents		**302,505,539**	**410,975,947**

Net operating cash flow per share (NOCFPS)	7	(0.34)	(0.39)

Prime Finance & Investment Limited
Statement of Changes in Equity (Un-audited)
as at and for the period ended 31 March 2024

Amount in Taka

PARTICULARS	Paid up capital	Statutory reserve	Revaluation reserves	Retained earnings	Total
Balance as at 1 January 2024	**2,729,164,830**	**960,237,744**	**686,740,320**	**(4,171,208,218)**	**204,934,676**
Net profit for the period (2024)	-	-	-	(157,456,156)	(157,456,156)
Transfer to statutory reserve	-	-	-	-	-
Issue of bonus share	-	-	-	-	-
Payment of cash dividend	-	-	-	-	-
Balance as at 31 March 2024	**2,729,164,830**	**960,237,744**	**686,740,320**	**(4,328,664,374)**	**47,478,520**
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**

PRIME FINANCE & INVESTMENT LIMITED
Selected explanatory notes
as at and for the period ended 31 March 2024

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 2023.

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.

		31-Mar-24 (Un-audited)	31-Dec-23 (Audited)
5.	**Net Asset Value (NAV) per share:**		
	Total shareholders' equity (A)	47,478,520	204,934,676
	Number of shares outstanding (B)	272,916,483	272,916,483
	Net Asset Value (NAV) per share (A÷B)	**0.17**	**0.75**
5.a	**Net Asset Value (NAV) per share (consolidated):**		
	Total shareholders' equity (A)	232,241,741	398,794,941
	Number of shares outstanding (B)	272,916,483	272,916,483
	Net Asset Value (NAV) per share (A÷B)	**0.85**	**1.46**

		31-Mar-24 (Un-audited)	31-Mar-23 (Un-audited)
6.	**Earnings per share:**		
	Profits attributable to ordinary shareholders of the Company		
	Net profit for the year (A)	(157,456,156)	(66,949,032)
	Weighted average number of ordinary shares (B)	272,916,483	272,916,483
	Earnings per share (A÷B)	**(0.58)**	**(0.25)**
6.a	**Earnings per share (consolidated):**		
	Profits attributable to ordinary shareholders of the Company		
	Net profit for the year (A)	(166,553,199)	(77,937,847)
	Weighted average number of ordinary shares (B)	272,916,483	272,916,483
	Earnings per share (A÷B)	**(0.61)**	**(0.29)**
7.	**Net operating cash flow per share (NOCFPS):**		
	Net cash flow from operating activities (A)	(93,493,446)	(106,228,306)
	Number of shares outstanding (B)	272,916,483	272,916,483
	Net operating cash flow per share (NOCFPS) (A÷B)	**(0.34)**	**(0.39)**
7.a	**Net operating cash flow per share (NOCFPS) (consolidated):**		
	Net cash flow from operating activities (A)	(80,748,187)	(100,056,159)
	Number of shares outstanding (B)	272,916,483	272,916,483
	Net operating cash flow per share (NOCFPS) (A÷B)	**(0.30)**	**(0.37)**

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

	Separate		Consolidated	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Net profit after tax	(157,456,156)	(66,949,032)	(172,617,895)	(85,263,725)
Add: Adjustments for non-cash items:				
Depreciation of company's assets	2,859,966	2,909,702	3,084,012	3,075,854
Provisions for loans, advances and leases				
General provision	639,369	2,837,723	639,369	2,837,723
Specific provision	1,585,375	42,224,544	1,585,375	42,224,544
Other provision	-	-	-	-
Provisions for the diminution in the value of investments	40,152,211	30,628,689	45,152,211	35,628,689
Provision for taxation	(6,534,392)	(54,399)	(6,096,818)	(13,182)
(Increase)/decrease in operating assets	(566,132,053)	(299,686,778)	(251,663,921)	(280,775,012)
(Increase)/decrease in trading securities	539,617	2,004,294	764,513	(244,538)
Increase/(decrease) in operating liabilities and accruals	590,852,617	179,856,951	298,404,968	182,473,488
Net cash flows from / (used in) operating activities	**(93,493,446)**	**(106,228,306)**	**(80,748,187)**	**(100,056,159)**

9. **Income Tax provision**

Income tax provision has been made as per the Income Tax Act 2023, minimum tax @ 1.00% 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 2024.

11. **Significant deviation in financial results**

The major reason for deviation in financial results resulted mainly due to increase of classified loan and from substantial provision made for loans and equity investment with subsidiary and associate companies 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 2024 were approved by the Board of Directors on June29, 2026.

13. **General**

The first quarterly financial statements for the period ended 31 March 2024 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.