Prime Finance & Investment Limited

Un-audited Financial Statements
as at and for the 3rd quarter ended 30 September 2024

Consolidated Balance Sheet

As at 30 September 2024

(Figures in BDT)

PROPERTY AND ASSETS	30-Sep-24 (un-audited)	31-Dec-23 (audited)
Cash		
In hand (including foreign currencies)	67,630	68,320
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	69,570,658	70,333,673
Total cash	**69,638,288**	**70,401,993**
Balance with other banks and financial institutions		
In Bangladesh	246,233,460	359,139,944
Outside Bangladesh	-	-
Total balance with other banks and financial institutions	**246,233,460**	**359,139,944**
Money at call and on short notice	-	-
Investments		
Government	-	-
Others	841,576,027	850,420,833
Total investments	**841,576,027**	**850,420,833**
Loans, advances and leases		
Loans, advances, leases etc.	13,216,110,349	12,621,205,111
Bills purchased and discounted	-	-
Total loans, advances and leases	**13,216,110,349**	**12,621,205,111**
Fixed assets including premises, furniture and fixtures	609,779,991	611,840,771
Other assets	2,126,518,727	2,208,815,769
Non business assets	383,636,118	383,636,118
Total assets	**17,493,492,960**	**17,105,460,539**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	**1,227,344,806**	**1,215,848,145**
Deposits and other accounts		
Current and other accounts	-	-
Bills payable	-	-
Savings account	-	-
Term deposits	6,093,461,473	6,006,714,931
Bearer certificates of deposit	-	-
Other deposits	-	-
Total deposits and other accounts	**6,093,461,473**	**6,006,714,931**
Other liabilities	**9,802,162,980**	**8,714,862,344**
Total liabilities	**17,122,969,259**	**15,937,425,420**
Capital/Shareholders' equity		
Paid up capital	2,729,164,830	2,729,164,830
Statutory reserve	960,237,743	960,237,744
Share money deposit	-	-
Other reserve	-	-
Retained earnings	(4,755,221,548)	(3,977,347,954)
Revaluation reserve	686,740,320	686,740,320
Equity attributable to shareholders' of the company	**(379,078,655)**	**398,794,941**
Non-controlling interest	749,602,356	769,240,178
Total shareholders' equity	**370,523,701**	**1,168,035,119**
Total liabilities and shareholders' equity	**17,493,492,960**	**17,105,460,539**
OFF-BALANCE SHEET ITEMS	-	-
Net asset value per share (NAV)	**-1.39**	**1.46**

sd/-	sd/-	sd/-	sd/-	sd/-
Company Secretary	Chief Financial Officer (CC)	Managing Director (CC)	Director	Chairman

Consolidated Profit and Loss Account

for the period ended 30 September 2024

(Figures in BDT)

	for the 9 months ended		for the 3rd quarter ended	
	30-Sep-2024	30- Sep-2023	30-Sep-2024	30-Sep-2023
Interest income	162,232,246	273,444,388	46,900,506	86,128,150
Interest paid on deposits, borrowings, etc.	(538,878,041)	(418,206,768)	(202,052,306)	(163,075,462)
Net interest income	**(376,645,795)**	**(144,762,380)**	**(155,151,800)**	**(76,947,312)**
Investment income	(3,539,948)	2,978,022	(566,966)	563,886
Fees, commission, exchange and brokerage	6,910,692	6,203,007	1,912,979	2,688,289
Other operating income	(47,570,499)	21,727,215	8,121,101	9,506,976
	(44,199,755)	**30,908,244**	**9,467,114**	**12,759,151**
Total operating income (A)	**(420,845,550)**	**(113,854,136)**	**(145,684,686)**	**(64,188,161)**
Salaries and other employee benefits	95,413,144	97,070,314	29,920,577	26,007,957
Rent, taxes, insurance, electricity etc.	7,430,475	6,770,996	2,074,176	2,264,115
Legal expenses	3,379,500	4,376,125	187,500	2,048,500
Postage, stamp, telecommunication etc.	1,621,965	1,937,457	599,232	607,506
Stationery, printing, advertisements etc.	2,116,680	2,130,492	555,241	482,119
Managing Director's salary and fees	3,020,000	6,795,000	-	2,265,000
Directors' fees	439,779	398,224	44,444	151,112
Auditors' fees	73,296	73,314	24,432	24,438
Depreciation and repair of assets	9,232,899	9,361,409	3,186,776	3,119,051
Other expenses	7,513,832	7,573,873	1,778,724	2,629,674
Total operating expenses (B)	**130,241,570**	**136,487,204**	**38,371,102**	**39,599,472**
Profit before provision (C=A-B)	**(551,087,120)**	**(250,341,340)**	**(184,055,788)**	**(103,787,633)**
Provision for loans, advances and leases				
General provision	20,899,518	(1,362,412)	1,334,208	(12,672,154)
Specific provision	129,014,836	126,248,253	68,221,563	46,705,015
Provision for diminution in value of investments	100,285,980	92,110,040	23,493,140	27,431,978
Total provision (D)	**250,200,334**	**216,995,881**	**93,048,911**	**61,464,839**
Profit before tax (C-D)	**(801,287,454)**	**(467,337,221)**	**(277,104,699)**	**(165,252,472)**
Total provision for tax	(3,776,038)	6,572,183	1,759,798	(368,098)
Net profit after tax	**(797,511,416)**	**(473,909,404)**	**(278,864,497)**	**(164,884,374)**
Net profit attributable to				
Shareholders of the company	(777,873,594)	(459,970,644)	(271,989,854)	(166,478,280)
Non-controlling interest	(19,637,822)	(13,938,760)	(6,874,643)	1,593,907
Earnings per share	**(2.85)**	**(1.69)**	**(1.00)**	**(0.61)**
No. of outstanding shares	**272,916,483**	**272,916,483**	**272,916,483**	**272,916,483**

sd/-	sd/-	sd/-	sd/-	sd/-
Company Secretary	Chief Financial Officer (CC)	Managing Director (CC)	Director	Chairman

Consolidated Cash Flow Statement

For the 3rd quarter ended 30 September 2024

(Figures in BDT)

A) OPERATING ACTIVITIES	30-Sep-2024	30-Sep-2023
Interest receipts	129,043,682	248,047,647
Interest payments	(277,776,809)	(271,588,344)
Fees and commission receipts	3,406,670	6,732,722
Dividend receipts	(3,780,164)	18,182,376
Cash payments to employees	(97,677,144)	(119,988,498)
Cash payments to suppliers and management expenses	(24,595,755)	(3,976,713)
Income tax paid	(4,573,453)	(8,205,010)
Receipts from other operating activities	13,434,237	6,702,411
Payments for other operating activities	(28,899,461)	(3,175,060)
Cash generated before changes in operating assets and liabilities	**(291,418,196)**	**(127,268,469)**
Increase/(decrease) in operating assets and liabilities		
Net loans and advances and other assets	(545,009,704)	(1,580,450,287)
Net borrowings and deposits from banks and other customers	764,713,667	1,584,191,185
Cash generated from operating assets and liabilities	**219,703,963**	**3,740,898**
Net cash generated from operating activities	**(71,714,233)**	**(123,527,571)**
B) INVESTING ACTIVITIES		
Acquisition of fixed assets	(5,796,316)	(1,968,862)
Advance for purchase of fixed assets	-	-
Disposal of fixed assets	-	-
Sale of invested securities	-	-
Investment in securities	-	-
Net cash used in investing activities	**(5,796,316)**	**(1,968,862)**
C) FINANCING ACTIVITIES		
Cash dividend paid	-	-
Net receipts/ (payments) for loan	(36,159,640)	(72,890,690)
Net cash used in financing activities	**(36,159,640)**	**(72,890,690)**
D) Net increase/(decrease) in cash and cash equivalents (D=A+ B + C)	(113,670,190)	(198,387,123)
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the period	429,541,938	544,818,867
Cash and cash equivalents at end of the period (D+E+F)	**315,871,748**	**346,431,744**
Cash and cash equivalents at end of the period represents		
Cash in hand (including foreign currencies)	67,630	66,647
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	69,570,658	70,314,992
Balance with other banks and financial institutions	246,233,460	276,050,105
Total cash and cash equivalents	**315,871,748**	**346,431,744**
Net operating cash flow per share (NOCFPS)	**(0.26)**	**(0.45)**

Consolidated Statement of Changes in Equity

for the 9 month ended 30 September 2024

(Figures in BDT)

	Attributable to equity holders of Prime Finance & Investment Limited					
Particulars	**Paid up capital**	**Statutory reserve**	**Revaluation reserve**	**Retained earnings**	**Non-controlling interest**	**Total**
Balance as at 1 January 2024	**2,729,164,830**	**960,237,744**	**686,740,320**	**(3,977,347,954)**	**769,240,178**	**1,168,035,117**
Changes during the period						
Net profit for the period (2024)	-	-	-	(777,873,594)	(19,637,822)	(797,511,416)
Issue of bonus share	-	-	-	-	-	-
Payment of cash dividend	-	-	-	-	-	-
Balance as at 30 September 2024	**2,729,164,830**	**960,237,744**	**686,740,320**	**(4,755,221,548)**	**749,602,356**	**370,523,701**
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**
Changes during the period						
Net profit for the period (2023)	-	-	-	(459,970,644)	(13,938,760)	(473,909,404)
Issue of bonus share	-	-	-	-	-	-
Payment of cash dividend	-	-	-	-	-	-
Balance as at 30 September 2023	**2,729,164,830**	**960,237,744**	**687,015,979**	**(2,927,891,731)**	**779,530,389**	**2,228,057,211**

These un-audited Financial Statements of the Company for the 3rd quarter ended 30 September 2024 are published as per BSEC's Notification No.SEC/CMRRCD/2008-183/Admin/03-34 dated 27 September 2009 and Letter No. SEC/CFD/Misc./233/2004/615 dated 2 february 2010

Selected Explanatory Notes

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 Financial Institutions Act, 1993.

Basis of preparation
These 3rd quarter financial statements are being prepared and presented in condensed form in accordance with the requirements of Bangladesh Accounting Standard (BAS-34) 'Interim Financial Reporting', Securities and Exchange Rules 1987, Regulations issued by Bangladesh Bank and other applicable laws and regulations.

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.

Approval of third quarterly report
These 3rd quarter financial statements for the period ended 30 September 2024 were approved by the Board of Directors on 29 June 2026.

General
The 3rd quarter financial statements for the period ended 30 September 2024 are un-audited. The comparative figures have been restated and rearranged whenever considered necessary to ensure comparability with the current financial statements. Figures are rounded-off to the nearest integer.