



Prime Finance & Investment Limited

Un-audited Financial Statements

as at and for the 1st quarter ended 31 March 2016

Consolidated Balance Sheet

As at 31 March 2016	31-Mar-2016	(Figures in Taka) 31-Dec-2015
	(Un-audited)	(Audited)
PROPERTY AND ASSETS		
Cash		
In hand (including foreign currencies)	68,480	70,971
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	141,302,992	172,482,807
Total cash	141,371,472	172,553,778
Balance with other banks and financial institutions		
In Bangladesh	847,917,235	1,313,109,080
Outside Bangladesh	-	-
Total balance with other banks and financial institutions	847,917,235	1,313,109,080
Money at call and on short notice	-	-
Investments		
Government	-	-
Others	866,197,600	927,765,138
Total investments	866,197,600	927,765,138
Loans, advances and leases		
Loans, advances and leases etc.	14,733,268,698	14,362,636,774
Bills purchased and discounted	-	-
Total loans, advances and leases	14,733,268,698	14,362,636,774
Fixed assets including premises, furniture and fixtures	358,808,722	360,314,247
Other assets	2,571,798,166	2,637,256,558
Non business assets	-	-
Total assets	19,519,361,893	19,773,635,575
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	3,178,654,547	3,093,925,014
Deposits and other accounts		
Current and other accounts	-	-
Bills payable	-	-
Savings account	-	-
Term deposits	9,221,251,155	9,544,207,157
Bearer certificates of deposit	-	-
Other deposits	-	-
Total deposits and other accounts	9,221,251,155	9,544,207,157
Other liabilities	2,777,492,151	2,593,949,865
Total liabilities	15,177,397,853	15,232,082,036
Capital/ Shareholders' equity		
Paid up capital	2,729,164,830	2,729,164,830
Statutory reserve	927,108,510	927,108,510
Revaluation reserve	221,943,750	221,943,750
Retained earnings	(336,902,312)	(142,161,088)
Equity attributable to shareholders of the company	3,541,314,778	3,736,056,002
Non-controlling interest	800,649,262	805,497,537
Total shareholders' equity	4,341,964,040	4,541,553,539
Total liabilities and shareholders' equity	19,519,361,893	19,773,635,575
TOTAL OFF-BALANCE SHEET ITEMS	187,494,581	281,182,425
Net Asset Value per share (NAV)	12.98	13.69
	sd/-	sd/-
Company Secretary	Chief Financial Officer	Managing Director
	sd/-	sd/-
	Director	Chairman

Consolidated Profit and Loss Account

For the 1st quarter ended 31 March 2016	31-Mar-2016	(Figures in Taka) 31-Mar-2015
Interest income	205,688,385	321,711,387
Interest paid on deposits, borrowings, etc.	(274,786,249)	(309,070,025)
Net interest income	(69,097,864)	12,641,362
Investment income	(8,755,476)	4,601,740
Fees, commission, exchange and brokerage	8,315,638	10,929,481
Other operating income	2,189,281	11,925,007
Total	1,749,443	27,456,228
Total operating income (A)	(67,348,421)	40,097,590
Salaries and other employee benefits	27,946,222	48,310,956
Rent, taxes, insurance, electricity etc.	8,445,507	9,584,198
Legal expenses	397,719	316,625
Postage, stamp, telecommunication etc.	829,674	761,221
Stationery, printing, advertisements etc.	1,790,710	1,015,207
Managing Director's salary and fees	3,750,000	3,750,000
Directors' fees	128,000	230,000
Auditors' fees	14,375	14,375
Depreciation and repair of assets	4,041,420	3,804,684
Other expenses	6,610,833	4,153,090
Total operating expenses (B)	53,954,460	71,940,356
Profit before provision (C=A-B)	(121,302,881)	(31,842,766)
Provision for loans, advances and leases		
General provision	(64,729,906)	(9,516,461)
Specific provision	142,189,526	43,465,272
Provision for diminution in value of investments	(175,456)	63,069,824
Total provision (D)	77,284,164	97,018,635
Profit before tax (C-D)	(198,587,045)	(128,861,401)
Provision for tax		
Current tax	1,368,456	1,288,842
Deferred tax	(366,002)	(971,366)
	1,002,454	317,476
Net profit after tax	(199,589,499)	(129,178,877)
Attributable to		
Shareholders of the company	(194,741,224)	(108,053,022)
Non-controlling interest	(4,848,275)	(21,125,855)
Weighted average no. of outstanding shares	272,916,483	272,916,483
Earnings per share	(0.71)	(0.40)
	sd/-	sd/-
Company Secretary	Chief Financial Officer	Managing Director
	sd/-	sd/-
	Director	Chairman

Consolidated Cash Flow Statement

For the 1st quarter ended 31 March 2016	31-Mar-2016	(Figures in Taka) 31-Mar-2015
A) OPERATING ACTIVITIES		
Interest receipts	252,271,208	403,310,886
Interest payments	(217,811,035)	(336,403,399)
Fees and commission receipts	3,130,870	2,668,573
Dividend receipts	4,968,704	6,651,145
Capital gains from sale of listed shares	(16,648,495)	(12,191,309)
Cash payments to employees	(42,352,730)	(30,752,165)
Cash payments to suppliers and management expenses	(21,932,831)	(39,607,026)
Income taxes paid	(3,607,820)	(1,775,978)
Receipts from other operating activities	33,124,054	8,520,881
Payments for other operating activities	(1,864,000)	(2,705,433)
Cash generated before changes in operating assets and liabilities	(10,722,075)	(2,283,825)
Increase/(decrease) in operating assets and liabilities		
Net loans and advances to customers	(325,287,259)	(27,771,395)
Loans and deposits from banks and other depositors	(233,482,373)	110,293,532
Cash generated from operating assets and liabilities	(558,769,632)	82,522,137
Net cash from operating activities	(569,491,707)	80,238,312
B) INVESTING ACTIVITIES		
Acquisition of fixed assets	(2,591,097)	(14,705,989)
Sale of securities	160,808,677	429,792,568
Investment in share and securities	(85,100,024)	(223,682,397)
Net cash from investing activities	73,117,556	191,404,182
C) FINANCING ACTIVITIES		
Cash dividend paid	-	-
Net cash from financing activities	-	-
D) Net (decrease)/increase in cash and cash equivalents (A+B+C)	(496,374,151)	271,642,494
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the period	1,485,662,858	699,752,417
G) Cash and cash equivalents at end of the period (D+E+F)	989,288,707	971,394,911
Cash and cash equivalents at end of the period represents		
Cash in hand (including foreign currencies)	68,480	60,000
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	141,302,992	117,299,195
Balance with other banks and financial institutions	847,917,235	854,035,716
Total cash and cash equivalents	989,288,707	971,394,911
Net operating cash flow per share (NOCFPS)	(2.09)	0.29

Consolidated Statement of Changes in Equity

For the 1st quarter ended 31 March 2016	Attributable to equity holders of Prime Finance & Investment Limited					(Figures in Taka)
Particulars	Paid up capital	Statutory reserve	Revaluation reserve	Retained earnings	Non-controlling interest	Total
Balance as at 1 January 2016	2,729,164,830	927,108,510	221,943,750	(142,161,088)	805,497,537	4,541,553,539
Net profit / (loss) for the period 2016	-	-	-	(194,741,224)	(4,848,275)	(199,589,499)
Transfer to statutory reserve	-	-	-	-	-	-
Issue of bonus share	-	-	-	-	-	-
Payment of cash dividend	-	-	-	-	-	-
Balance as at 31 March 2016	2,729,164,830	927,108,510	221,943,750	(336,902,312)	800,649,262	4,341,964,040
Balance as at 1 January 2015	2,729,164,830	927,108,510	221,943,750	616,137,297	815,839,645	5,310,194,032
Net profit for the period 2015	-	-	-	(108,053,022)	(21,125,855)	(129,178,877)
Transfer to statutory reserve	-	-	-	-	-	-
Issue of bonus share	-	-	-	-	-	-
Payment of cash dividend (2014)	-	-	-	(341,145,604)	-	(341,145,604)
Balance as at 31 March 2015	2,729,164,830	927,108,510	221,943,750	166,938,671	794,713,790	4,839,869,551

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 1st quarter financial statements are being prepared 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 2015.

Approval of 1st Quarter Report

These 1st quarter financial statements for the period ended 31 March 2016 were approved by the Board of Directors on May 14, 2016.

General

The 1st quarter financial statements for the period ended 31 March 2016 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.