



Prime Finance & Investment Limited

Audited Financial Statements as at and for the year ended 31 December 2019

Consolidated Balance Sheet

as at 31 December 2019

	(Figures in Taka)			
	2019	2018		
PROPERTY AND ASSETS				
Cash				
In hand (including foreign currencies)	74,064	85,943		
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	109,656,836	131,825,491		
Total cash	109,730,900	131,911,434		
Balance with other banks and financial institutions				
In Bangladesh	340,582,799	398,469,772		
Outside Bangladesh	-	-		
Total balance with other banks and financial institutions	340,582,799	398,469,772		
Money at call and on short notice	-	-		
Investments				
Government	-	-		
Others	790,626,389	1,029,702,639		
Total Investments	790,626,389	1,029,702,639		
Loans, advances and leases				
Loans, advances and leases etc.	9,046,121,796	9,935,365,022		
Bills purchased and discounted	-	-		
Total loans, advances and leases	9,046,121,796	9,935,365,022		
Fixed assets including premises, furniture and fixtures	340,359,798	338,595,949		
Other assets	1,905,357,452	2,001,281,442		
Non-banking assets	176,097,907	176,097,907		
Total assets	12,708,877,041	14,011,424,165		
LIABILITIES AND CAPITAL				
Liabilities				
Borrowings from other banks, financial institutions and agents	1,373,688,531	1,735,730,678		
Deposits and other accounts				
Current and other accounts	-	-		
Bills payable	-	-		
Savings accounts	-	-		
Term deposits	5,510,070,060	6,634,959,037		
Bearer certificates of deposit	-	-		
Other deposits	-	-		
Total deposits and other accounts	5,510,070,060	6,634,959,037		
Other liabilities	2,582,511,497	2,447,117,955		
Total liabilities	9,466,270,088	10,817,807,670		
Capital/shareholders' equity				
Paid up capital	2,729,164,830	2,729,164,830		
Statutory reserve	951,634,282	939,728,546		
Share money deposit	-	-		
Other reserves	-	-		
Retained earnings	(1,462,611,523)	(1,503,911,533)		
Revaluation reserve	221,943,750	221,943,750		
Equity attributable to shareholders' of the company	2,440,131,339	2,386,925,593		
Non-controlling interest	802,475,614	806,690,902		
Total shareholders' equity	3,242,606,953	3,193,616,495		
Total liabilities and shareholders' equity	12,708,877,041	14,011,424,165		
OFF-BALANCE SHEET ITEMS				
Contingent liabilities				
Acceptances and endorsements	-	-		
Letters of guarantee	-	-		
Irrevocable letters of credit	-	-		
Bills for collection	-	-		
Other contingent liabilities	-	-		
Total Contingent liabilities	-	-		
Other commitments				
Documentary credits and short term trade-related transactions	-	-		
Forward assets purchased and forward deposits placed	-	-		
Undrawn note issuance and revolving underwriting facilities	-	-		
Undrawn formal standby facilities, credit lines	-	-		
Un-disbursed contracted loans, advances and leases	10,000,000	25,000,000		
Total other commitments	10,000,000	25,000,000		
Total off-balance sheet items including contingent liabilities	10,000,000	25,000,000		
Net Asset Value per share (NAV)	8.94	8.75		
	sd/- Company Secretary	sd/- Managing Director	sd/- Director	sd/- Chairman
				sd/- A.Qasem & Co. Chartered Accountants

Consolidated Profit and Loss Account

for the year ended 31 December 2019

	(Figures in Taka)			
	2019	2018		
Interest income	1,060,590,293	915,289,022		
Interest paid on deposits, borrowings etc.	(847,843,386)	(868,179,112)		
Net interest income	212,746,907	47,109,910		
Investment income	(70,987,495)	84,941,635		
Fees, commission, exchange and brokerage	20,686,248	28,487,011		
Other operating income	90,201,020	(15,515,301)		
	39,899,773	97,913,345		
Total operating income (A)	252,646,680	145,023,255		
Salaries and other employee benefits	135,829,674	155,153,440		
Rent, taxes, insurance, electricity etc.	20,135,036	32,820,460		
Legal expenses	1,087,616	1,837,277		
Postage, stamp, telecommunication etc.	3,207,815	3,467,714		
Stationery, printing, advertisements etc.	4,262,023	3,949,820		
Managing director's salary and fees	9,060,000	8,141,000		
Directors' fees	1,121,783	902,781		
Auditors' fees	419,748	419,750		
Charges on loan losses	-	-		
Depreciation and repair of assets	26,105,626	19,053,405		
Other expenses	11,654,472	16,214,331		
Total operating expenses (B)	212,883,793	241,959,978		
Profit before provision (C=A-B)	39,762,887	(96,936,723)		
Provision for loans, advances and leases				
General provision	(12,551,029)	(31,400,787)		
Specific provision	(12,679,205)	(146,137,100)		
Provision for diminution in value of investment	6,459,177	8,399,906		
Other provision	6,513,000	3,147,000		
Total provision (D)	(12,258,057)	(165,990,981)		
Total profit before tax (C-D)	52,020,944	69,054,258		
Provision for taxation				
Current	5,416,011	12,832,788		
Deferred	(2,385,525)	(2,631,363)		
	3,030,486	10,201,425		
Net profit after tax	48,990,458	58,852,833		
Attributable to				
Shareholders of the company	53,205,746	60,551,773		
Non-controlling interest	(4,215,288)	(1,698,940)		
Appropriations				
Statutory reserve	11,905,736	12,620,036		
General reserve	-	-		
Proposed cash dividend	-	-		
Proposed stock dividend	-	-		
Weighted average no. of outstanding shares	272,916,483	272,916,483		
Earnings per share (EPS)	0.19	0.22		
	sd/- Company Secretary	sd/- Managing Director	sd/- Director	sd/- Chairman
				sd/- A.Qasem & Co. Chartered Accountants

Consolidated Cash Flow Statement

for the year ended 31 December 2019

	(Figures in Taka)	
	2019	2018
A) OPERATING ACTIVITIES		
Interest receipts	976,600,269	742,911,864
Interest payments	(621,180,899)	(937,282,593)
Fees and commission receipts	6,895,769	5,477,070
Dividend & Gain receipts	17,800,602	72,308,287
Cash payments to employees	(147,790,444)	(143,696,242)
Cash payments to suppliers and management expenses	(56,578,896)	(70,199,762)
Income taxes paid	(7,545,941)	(16,908,665)
Receipts from other operating activities	237,375,410	10,918,545
Payments for other operating activities	(1,137,899)	2,632,300
Cash generated before changes in operating assets and liabilities	404,437,971	(333,839,196)
Increase/(decrease) in operating assets and liabilities		
Net loans and advances and other asset	848,732,444	2,389,047,106
Net loans and deposits from banks and other customers and trading liabilities	(1,248,801,928)	(2,795,741,933)
Cash generated from operating assets and liabilities	(400,069,484)	(406,694,827)
Net cash generated from operating activities	4,368,487	(740,534,023)
B) INVESTING ACTIVITIES		
Acquisition of fixed assets	28,702,110	(8,124,024)
Disposal of fixed assets	-	-
Sale of securities	-	186,107,886
Investment in securities	-	(53,114,176)
Net cash used in investing activities	28,702,110	124,869,686
C) FINANCING ACTIVITIES		
Dividend paid	-	-
Net received/(payment) for loans	(113,138,104)	7,714,186
Net cash used in financing activities	(113,138,104)	7,714,186
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	(80,067,507)	(607,950,151)
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the year	530,381,206	1,138,331,357
G) Cash and cash equivalents at end of the year (D+E+F)	450,313,699	530,381,206
Cash and cash equivalents at end of the year represents		
Cash in hand (including foreign currencies)	74,064	85,943
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	109,656,836	131,825,491
Balance with other banks and financial institutions	340,582,799	398,469,772
	450,313,699	530,381,206
Net operating cash flow per share (NOCFPS)	0.02	(2.71)

Consolidated Statement of Changes in Equity

for the year ended 31 December 2019

Particulars	Attributable to equity holders of Prime Finance & Investment Limited					
	Paid up capital	Statutory reserve	Revaluation reserve	Retained earnings	Non-controlling interest	Total
Balance as at 1 January 2019	2,729,164,830	939,728,546	221,943,750	(1,503,911,533)	806,690,902	3,193,616,495
Net profit for the year 2019	-	-	-	53,205,746	(4,215,288)	48,990,458
Transfer to statutory reserve	-	11,905,736	-	(11,905,736)	-	-
Issue of right share	-	-	-	-	-	-
Issue of bonus share	-	-	-	-	-	-
Payment of cash dividend	-	-	-	-	-	-
Balance as at 31 December 2019	2,729,164,830	951,634,282	221,943,750	(1,462,611,523)	802,475,614	3,242,606,953
Balance as at 1 January 2018	2,729,164,830	927,108,510	221,943,750	(1,551,843,270)	808,389,842	3,134,763,662
Net profit for the year 2018	-	-	-	60,551,773	(1,698,940)	58,852,833
Transfer to statutory reserve	-	12,620,036	-	(12,620,036)	-	-
Issue of right share	-	-	-	-	-	-
Issuance of bonus share	-	-	-	-	-	-
Payment of cash dividend	-	-	-	-	-	-
Balance as at 31 December 2018	2,729,164,830	939,728,546	221,943,750	(1,503,911,533)	806,690,902	3,193,616,495

Detail of the published audited financial statements for the year ended 31 December 2019 are available in the web site of the company.