



Prime Finance & Investment Limited

Audited Financial Statements as at and for the year ended 31 December 2020

Consolidated Balance Sheet

as at 31 December 2020

	2020	(Figures in Taka) 2019	
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)	70,656	74,064	
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	58,163,841	109,656,836	
Total cash	58,234,497	109,730,900	
Balance with other banks and financial institutions			
In Bangladesh	431,831,173	360,259,192	
Outside Bangladesh	-	-	
Total balance with other banks and financial institutions	431,831,173	360,259,192	
Money at call and on short notice	-	-	
Investments			
Government	-	-	
Others	621,808,839	790,626,389	
Total Investments	621,808,839	790,626,389	
Loans, advances and leases			
Loans, advances and leases etc.	8,685,033,846	9,046,121,796	
Bills purchased and discounted	-	-	
Total loans, advances and leases	8,685,033,846	9,046,121,796	
Fixed assets including premises, furniture and fixtures	956,532,979	340,359,798	
Other assets	2,096,754,867	1,905,357,452	
Non-banking assets	389,474,105	176,097,907	
Total assets	13,239,670,306	12,728,553,434	
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	1,357,282,660	1,373,688,531	
Deposits and other accounts			
Current and other accounts	-	-	
Bills payable	-	-	
Savings accounts	-	-	
Term deposits	5,428,137,532	5,510,070,060	
Bearer certificates of deposit	-	-	
Other deposits	-	-	
Total deposits and other accounts	5,428,137,532	5,510,070,060	
Other liabilities	2,445,861,614	2,602,187,890	
Total liabilities	9,231,281,806	9,485,946,481	
Capital/shareholders' equity			
Paid up capital	2,729,164,830	2,729,164,830	
Statutory reserve	960,237,744	951,634,282	
Share money deposit	-	-	
Other reserves	-	-	
Retained earnings	(1,455,654,707)	(1,462,611,523)	
Revaluation reserve	975,602,724	221,943,750	
Equity attributable to shareholders' of the company	3,209,350,591	2,440,131,339	
Non-controlling interest	799,037,909	802,475,614	
Total shareholders' equity	4,008,388,500	3,242,606,953	
Total liabilities and shareholders' equity	13,239,670,306	12,728,553,434	
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	10,000,000	
Total other commitments	10,000,000	10,000,000	
Total off-balance sheet items including contingent liabilities	10,000,000	10,000,000	
Net Asset Value per share (NAV)	11.76	8.94	
sd/- Company Secretary (CC)	sd/- Managing Director	sd/- Director	sd/- Chairman sd/- A.Qasem & Co. Chartered Accountants

Consolidated Profit and Loss Account

for the year ended 31 December 2020

	2020	(Figures in Taka) 2019	
Interest income	836,314,526	1,060,590,293	
Interest paid on deposits, borrowings etc.	(700,134,101)	(847,843,386)	
Net interest income	136,180,425	212,746,907	
Investment income	(26,411,255)	(70,987,495)	
Fees, commission, exchange and brokerage	11,583,532	20,686,248	
Other operating income	33,524,419	90,201,020	
	18,696,696	39,899,773	
Total operating income (A)	154,877,121	252,646,680	
Salaries and other employee benefits	105,206,126	135,829,674	
Rent, taxes, insurance, electricity etc.	15,425,098	20,135,036	
Legal expenses	713,819	1,087,616	
Postage, stamp, telecommunication etc.	2,003,796	3,207,815	
Stationery, printing, advertisements etc.	2,077,376	4,262,023	
Managing director's salary and fees	9,060,000	9,060,000	
Directors' fees	588,448	1,121,783	
Auditors' fees	431,250	419,748	
Charges on loan losses	-	-	
Depreciation and repair of assets	21,500,582	26,105,626	
Other expenses	6,474,953	11,654,472	
Total operating expenses (B)	163,481,448	212,883,793	
Profit before provision (C=A-B)	(8,604,327)	39,762,887	
Provision for loans, advances and leases			
General provision	3,788	(12,551,029)	
Specific provision	(60,930,787)	(12,679,205)	
Provision for diminution in value of investment	5,848,293	6,459,177	
Other provision	11,281,000	6,513,000	
Total provision (D)	(43,797,706)	(12,258,057)	
Total profit before tax (C-D)	35,193,379	52,020,944	
Provision for taxation			
Current	1,631,771	5,416,011	
Deferred	(861,438)	(2,385,525)	
	770,333	3,030,486	
Net profit after tax	34,423,046	48,990,458	
Attributable to			
Shareholders of the company	37,860,751	53,205,746	
Non-controlling interest	(3,437,705)	(4,215,288)	
Appropriations			
Statutory reserve	8,603,462	11,905,736	
General reserve	-	-	
Proposed cash dividend	-	-	
Proposed stock dividend	-	-	
Weighted average no. of outstanding shares	272,916,483	272,916,483	
Earnings per share (EPS)	0.14	0.19	
sd/- Company Secretary (CC)	sd/- Managing Director	sd/- Director	sd/- Chairman sd/- A.Qasem & Co. Chartered Accountants

Consolidated Cash Flow Statement

for the year ended 31 December 2020

	2020	(Figures in Taka) 2019
A) OPERATING ACTIVITIES		
Interest receipts	782,603,630	976,600,269
Interest payments	(661,897,902)	(621,180,899)
Fees and commission receipts	192,444	6,895,769
Dividend & Gain receipts	12,834,115	17,800,602
Cash payments to employees	(101,648,343)	(147,790,444)
Cash payments to suppliers and management expenses	(45,281,803)	(56,578,896)
Income taxes paid	(6,116,305)	(7,545,941)
Receipts from other operating activities	45,109,410	237,375,410
Payments for other operating activities	(4,773,496)	(1,137,899)
Cash generated before changes in operating assets and liabilities	21,021,750	404,437,971
Increase/(decrease) in operating assets and liabilities		
Net loans and advances and other assets	3,935,345	848,732,444
Loans and deposits from banks and other customers and trading liabilities	57,360,839	(1,229,125,535)
Cash generated from operating assets and liabilities	61,296,184	(380,393,091)
Net cash generated from operating activities	82,317,934	24,044,880
B) INVESTING ACTIVITIES		
Acquisition of fixed assets	(2,423,126)	28,702,110
Disposal of fixed assets	-	-
Sale of securities	-	-
Investment in securities	-	-
Net cash used in investing activities	(2,423,126)	28,702,110
C) FINANCING ACTIVITIES		
Dividend paid	(22,300,473)	-
Net received/(payment) for loans	(37,518,757)	(113,138,104)
Net cash used in financing activities	(59,819,230)	(113,138,104)
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	20,075,578	(60,391,114)
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the year	469,990,092	530,381,206
G) Cash and cash equivalents at end of the year (D+E+F)	490,065,670	469,990,092
Cash and cash equivalents at end of the year represents		
Cash in hand (including foreign currencies)	70,656	74,064
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	58,163,841	109,656,836
Balance with other banks and financial institutions	431,831,173	360,259,192
	490,065,670	469,990,092
Net operating cash flow per share (NOCFPS)	0.30	0.09

Consolidated Statement of Changes in Equity

for the year ended 31 December 2020

Particulars	Attributable to equity holders of Prime Finance & Investment Limited						Total
	Paid up capital	Statutory reserve	Revaluation reserve	Retained earnings	Non-controlling interest		
Balance as at 1 January 2020	2,729,164,830	951,634,282	221,943,750	(1,462,611,523)	802,475,614	3,242,606,953	
Net profit for the year 2020	-	-	-	37,860,751	(3,437,705)	34,423,046	
Transfer to statutory reserve	-	8,603,462	-	(8,603,462)	-	-	
Issue of right share	-	-	-	-	-	-	
Issue of bonus share	-	-	-	-	-	-	
Payment of cash dividend (2019)	-	-	-	(22,300,473)	-	(22,300,473)	
Revaluation reserve of PFI Securities Ltd	-	-	158,809,996	-	-	158,809,996	
Revaluation of land of the company	-	-	594,848,978	-	-	594,848,978	
Balance as at 31 December 2020	2,729,164,830	960,237,744	975,602,724	(1,455,654,707)	799,037,909	4,008,388,500	
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	-	-	-	-	-	-	
Issuance 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	

Detail of the published audited financial statements for the year ended 31 December 2020 are available in the web site of the company.