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

Attributable to equity holders of Prime Finance & Investment Limited

(Figures in BDT)

| 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.