



# Prime Bank Limited

a bank with a difference

# Consolidated Financial Statements (Un-Audited)

as at 31 March 2010 (1st Quarter)

## Consolidated Balance Sheet

as at 31 March 2010

Particulars	Amount in Taka	
	31.03.2010	31.12.2009
<b>PROPERTY AND ASSETS</b>		
<b>Cash</b>		
In hand (including foreign currencies)	1,017,645,350	924,848,830
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	8,437,552,115	9,327,459,373
	9,455,197,465	10,252,308,204
<b>Balance with other banks and financial institutions</b>		
In Bangladesh	280,885,294	444,463,629
Outside Bangladesh	214,215,958	389,396,773
	495,101,251	833,860,402
<b>Money at call and short notice</b>	4,000,000,000	-
<b>Investments</b>		
Government	23,695,637,332	19,017,337,618
Others	1,214,856,824	916,591,960
	24,910,494,156	19,933,929,578
<b>Loans, advances and lease / investments</b>		
Loans, cash credits, overdrafts etc./ investments	83,147,745,956	85,150,449,917
Bills purchased and discounted	5,250,856,133	4,795,536,887
	88,398,602,089	89,945,986,804
<b>Fixed assets including premises, furniture and fixtures</b>	1,647,722,361	1,577,863,034
Other assets	2,258,859,011	2,440,754,305
Non - banking assets	-	-
<b>Total assets</b>	<b>131,165,976,332</b>	<b>124,984,702,326</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
<b>Borrowings from other banks, financial institutions and agents</b>	1,070,096,746	86,546,077
<b>Deposits and other accounts</b>		
Current / Al-wadeeah current deposits	16,050,354,877	15,932,380,361
Bills payable	1,773,200,491	1,606,929,647
Savings bank / Mudaraba savings deposits	12,532,746,910	12,111,585,771
Term deposits / Mudaraba term deposits	78,764,907,570	77,426,378,449
Bearer certificate of deposit	-	-
Other deposits	-	-
	109,121,209,848	107,077,274,228
Other liabilities	6,362,831,659	6,024,204,807
Prime Bank Unsecured Sub-ordinated Bond	2,500,000,000	-
<b>Total liabilities</b>	<b>119,054,138,253</b>	<b>113,188,025,112</b>
<b>Capital / Shareholders' equity</b>		
Paid-up capital	4,621,093,700	3,554,687,500
Statutory reserve	3,284,058,294	3,284,058,294
Revaluation gain / loss on investments	2,378,094,855	2,437,922,224
Revaluation reserve	251,603,566	251,603,566
Foreign currency translation gain	314,156	297,694
Other reserve	-	-
Surplus in profit and loss account / Retained earnings	1,576,673,507	2,268,107,936
<b>Total Shareholders' equity</b>	<b>12,111,838,079</b>	<b>11,796,677,214</b>
<b>Total liabilities and Shareholders' equity</b>	<b>131,165,976,332</b>	<b>124,984,702,326</b>
<b>OFF - BALANCE SHEET EXPOSURES</b>		
<b>Contingent liabilities</b>		
Acceptances and endorsements	11,459,842,915	9,631,836,902
Letters of guarantee	17,503,837,447	16,046,991,664
Irrevocable letters of credit	19,727,294,311	15,160,297,996
Bills for collection	4,531,348,343	4,086,913,661
Other contingent liabilities	-	-
	53,222,323,016	44,926,040,223
<b>Other commitments</b>		
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 and other commitments	-	-
Liabilities against forward purchase and sale	-	-
	-	-
<b>Total Off-Balance Sheet exposures including contingent liabilities</b>	<b>53,222,323,016</b>	<b>44,926,040,223</b>

## Consolidated Profit and Loss Account

for the period from January to March 31, 2010

Particulars	Amount in Taka	
	31.03.2010	31.03.2009
Interest income / profit on investments	2,839,798,621	2,529,331,592
Interest / profit paid on deposits, borrowings, etc.	(1,890,717,917)	(2,281,626,136)
Net interest / net profit on investments	949,080,703	247,705,455
Investment income	617,078,467	764,846,337
Commission, exchange and brokerage	506,091,720	344,097,018
Other operating income	181,462,520	133,530,365
<b>Total operating income (A)</b>	<b>2,253,713,411</b>	<b>1,490,179,175</b>
Salaries and allowances	380,398,338	202,024,695
Rent, taxes, insurance, electricity, etc.	75,521,900	59,387,730
Legal expenses	1,666,184	1,476,254
Postage, stamp, telecommunication, etc.	27,060,341	21,090,691
Stationery, printing, advertisements, etc.	54,107,303	47,791,568
Managing Director's salary and fees	2,040,000	2,040,000
Directors' fees	649,433	623,887
Auditors' fees	-	-
Charges on loan losses	-	-
Depreciation and repair of Bank's assets	46,182,465	35,070,483
Other expenses	265,679,835	104,759,744
<b>Total operating expenses (B)</b>	<b>853,305,800</b>	<b>474,265,052</b>
<b>Profit / (loss) before provision (C=A-B)</b>	<b>1,400,407,611</b>	<b>1,015,914,123</b>
<b>Provision for loans / investments</b>		
Specific provision	(110,000,000)	(467,000,000)
General provision	110,000,000	-
Provision for Off-Shore Banking Units	(10,000,000)	(5,000,000)
Provision for off-balance sheet exposures	(100,000,000)	(42,000,000)
	(110,000,000)	(514,000,000)
<b>Total provision (D)</b>	<b>(110,000,000)</b>	<b>(514,000,000)</b>
<b>Total profit / (loss) before taxes (C-D)</b>	<b>1,290,407,611</b>	<b>501,914,123</b>
Provision for taxation:		
Current tax	(370,000,000)	(340,000,000)
Deferred tax	(190,000,000)	(80,000,000)
	(560,000,000)	(420,000,000)
<b>Net profit after taxation</b>	<b>730,407,611</b>	<b>81,914,123</b>
Retained earnings brought forward from previous year	846,265,896	1,065,853,899
	1,576,673,507	1,147,768,022
<b>Appropriations</b>		
Statutory reserve	-	-
General reserve	-	-
	-	-
<b>Retained surplus</b>	<b>1,576,673,507</b>	<b>1,147,768,022</b>
<b>Earnings per share (EPS)</b>	<b>15.81</b>	<b>1.77</b>

Ahmed Kamal Khan Chowdhury  
Chief Financial Officer

M. Ehsanul Haque  
Managing Director

Ahmed Kamal Khan Chowdhury  
Chief Financial Officer

M. Ehsanul Haque  
Managing Director

## Consolidated Cash Flow Statement

for the period from January to March 31, 2010

Particulars	Amount in Taka	
	31.03.2010	31.03.2009
<b>A) Cash flows from operating activities</b>		
Interest receipts in cash	3,258,096,399	2,976,435,423
Interest payments	(1,936,020,211)	(2,281,626,136)
Dividend receipts	4,182,925	2,390,770
Fees and commission receipts in cash	506,091,719	344,097,018
Recoveries of loans previously written off	51,894	-
Cash payments to employees	(382,438,338)	(204,064,695)
Cash payments to suppliers	(105,854,663)	(77,760,992)
Income taxes paid	(380,264,811)	(257,185,592)
Receipts from other operating activities	321,433,746	448,882,100
Payments for other operating activities	(325,090,449)	(162,555,846)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>960,188,211</b>	<b>788,612,050</b>
<b>Increase / (decrease) in operating assets and liabilities</b>		
Statutory deposits	-	-
Purchase of trading securities (Treasury bills)	(3,284,608,576)	1,918,135,459
Loans and advances to other banks	-	-
Loans and advances to customers	1,547,384,715	220,891,122
Other assets	(1,766,328,511)	(2,478,447,729)
Deposits from other banks / borrowings	3,483,550,669	(9,532,653,031)
Deposits from customers	1,894,562,196	8,916,647,668
Other liabilities account of customers	166,270,844	137,448,191
Trading liabilities	-	-
Other liabilities	313,499,964	542,567,881
	2,354,331,301	(275,410,438)
<b>Net cash from operating activities</b>	<b>3,314,519,512</b>	<b>513,201,612</b>
<b>B) Cash flows from investing activities</b>		
Debtentures	(128,334,479)	15,304,209
Payments for purchases of securities	(109,953,371)	(81,076,941)
Purchase of property, plant and equipment	(804,073)	-
Payment against lease obligation	-	-
Proceeds from sale of property, plant and equipment	(239,091,923)	(65,772,732)
<b>Net cash used in investing activities</b>	<b>(239,091,923)</b>	<b>(65,772,732)</b>
<b>C) Cash flows from financing activities</b>		
Dividend paid	(209,511,379)	-
<b>Net Cash from financing activities</b>	<b>(209,511,379)</b>	<b>-</b>
<b>D) Net increase / (decrease) in cash and cash equivalents (A+ B + C)</b>	<b>2,865,916,210</b>	<b>447,428,880</b>
<b>E) Effects of exchange rate changes on cash and cash equivalents</b>	-	-
<b>F) Cash and cash equivalents at beginning of the year</b>	<b>11,086,168,606</b>	<b>9,199,732,603</b>
<b>G) Cash and cash equivalents at end of the year (D+E+F)</b>	<b>13,952,084,816</b>	<b>9,647,161,483</b>
<b>Cash and cash equivalents at end of the year</b>		
Cash in hand (including foreign currencies)	1,017,645,350	716,145,465
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	8,437,552,115	7,402,697,145
Balance with other banks and financial institutions	495,101,251	1,525,899,374
Money at call and short notice	4,000,000,000	-
Reverse repo	-	-
Prize bonds	1,786,100	2,419,500
	13,952,084,816	9,647,161,483

## Consolidated Statement of Changes in Equity

for the period from January to March 31, 2010

Particulars	Paid up capital	Statutory reserve	Revaluation reserve	Revaluation gain / loss on investments	Foreign currency translation gain	Retained earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 1 January 2010	3,554,687,500	3,284,058,294	251,603,566	2,437,922,224	297,694	2,268,107,936	11,796,677,214
Changes in accounting policy / Last year's profit	-	-	-	-	-	-	-
<b>Restated balance</b>	<b>3,554,687,500</b>	<b>3,284,058,294</b>	<b>251,603,566</b>	<b>2,437,922,224</b>	<b>297,694</b>	<b>2,268,107,936</b>	<b>11,796,677,214</b>
Surplus / (deficit) on account of revaluation of properties	-	-	-	-	-	-	-
Adjustment of last year revaluation gain on investments	-	-	-	(148,428,099)	-	-	(148,428,099)
Surplus / (deficit) on account of revaluation of investments	-	-	-	88,600,730	-	-	88,600,730
Currency translation differences	-	-	-	-	16,462	32,910	49,372
Net gains and losses not recognized in the income statement	-	-	-	2,378,094,855	314,156	2,268,140,846	11,736,899,218
Net profit for the year	-	-	-	730,407,611	-	730,407,611	730,407,611
Dividends (Bonus shares)	1,066,406,200	-	-	-	-	(1,066,406,200)	(355,468,750)
Cash dividend	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-
Appropriation made during the year	-	-	-	-	-	-	-
<b>Balance as at 31 March 2010</b>	<b>4,621,093,700</b>	<b>3,284,058,294</b>	<b>251,603,566</b>	<b>2,378,094,855</b>	<b>314,156</b>	<b>1,576,673,507</b>	<b>12,111,838,079</b>
<b>Balance as at 31 March 2009</b>	<b>2,843,750,000</b>	<b>2,366,214,496</b>	<b>251,603,566</b>	<b>232,357,962</b>	<b>42,866</b>	<b>1,147,768,022</b>	<b>6,841,736,913</b>

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