

Annual Report 2023

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CORPORATE PROFILE

Prime Bank Investment Limited (PBIL) is a subsidiary company of Prime Bank PLC, incorporated as a public limited company on 28 April 2010 with the Registrar of Joint Stock Companies, Dhaka vide certificate of incorporation no. C-84266/10 dated 28 April 2010 and commenced the operations on the same date. The functions of investment banking were separated from Prime Bank PLC by forming a subsidiary company in terms of Bangladesh Bank's BRPD circular no. 12 dated 14 October 2009. Bangladesh Securities and Exchange Commission (SEC) thereafter issued a full-fledged merchant banking license in favor of Prime Bank Investment Limited, vide letter no. SEC/Reg/MB/SUB/2010/03/208 dated 02 June 2010 with effect from 01 June 2010.

The primary activities of the company are to carry out the business of full-fledged merchant banking activities like issue management, portfolio management, underwriting, corporate advisory services, business valuation, M&A etc.

Key Corporate Information

Name of the Company	Prime Bank Investment Limited
Legal Form	Public Limited Company
Type of Company	Investment Bank
Key Business Segment	Issue Management, Portfolio Management, Corporate Advisory, Underwriting, Business, Valuation M&A etc.
Date of Incorporation	April 28, 2010
Date of Commencement of Business	April 28, 2010
BSEC License number	MB- 43/2010
Head Office	1 (One) Banani
Number of Branches	2 (Two) Dilkusha and Mirpur
Number of Employees	31
Tax Identification Number (ETIN)	615870753441
VAT Registration Number/ BIN Number	0025-64619-0101

Members of the Board of Directors

Mr. C Q K Mustaq Ahmed, Representing Prime Bank PLC	Chairman
Mr. Azam J Chowdhury	Director
Dr. G M Khurshid Alam	Director
Mr. Shamsuddin Ahmad PhD	Director
Mr. Hassan O. Rashid, Representing Prime Bank PLC	Director

Key Management Officials

Mr. Syed M Omar Tayub	Managing Director & CEO
Mr. Khandoker Raihan Ali. FCA	Chief Operating Officer & CAMLCO
Mr. Reza Masud Al Huda	EVP & Head of Portfolio Management
Mr. Imtiaz Alam Choudhury	SVP and Head of Research & Business Development
Mr. Shajalal Uddin Chowdhury	SAVP, Head of IT & Company Secretary
Mr. Hafizul Islam	AVP & Head of Finance and Compliance Department

Contact

Registered Corporate Office	Tajwar Center (5th Floor), House-34, Road-19/A Block-E, Banani, Dhaka-1207
Contact Number	+880 248810315
Email Address	info@pbil.com.bd
Website	www.pbil.com.bd
Facebook	www.facebook.com/PBILBD
LinkedIn	www.linkedin.com/company/PBIL

BOARD OF DIRECTORS

OF PRIME BANK INVESTMENT LIMITED



Mr. C Q K Mustaq Ahmed

Chairman



Mr. Azam J Chowdhury

Director



Dr. G M Khurshid Alam

Director



Shamsuddin Ahmad PhD

Director



Mr. Hassan O Rashid

Director



Mr. Syed M Omar Tayub

Managing Director & CEO

DIRECTOR'S REPORT

The Directors of Prime Bank Investment Limited (PBIL) have the pleasure of submitting the company's Directors' Report for the year ended 31 December 2023 to the shareholders and stakeholders of the company.

This report has been prepared in compliance with section 184 of the Companies Act 1994 and condition 1(5) of the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRC/2006-158/207/Admin/80 dated 03 June 2018 titled as "Corporate Governance Code 2018".

PRINCIPAL ACTIVITIES

Prime Bank Investment Limited (PBIL) is a subsidiary company of Prime Bank PLC, incorporated as a public limited company on 28 April 2010 with the Registrar of Joint Stock Companies, Dhaka vide certificate of incorporation no. C-84266/10 dated 28 April 2010 and commenced the operations on the same date. The functions of investment banking were separated from Prime Bank PLC by forming a subsidiary company in terms of Bangladesh Bank's BRPD circular no. 12 dated 14 October 2009. Bangladesh Securities and Exchange Commission (SEC) thereafter issued a full-fledged merchant banking license in favor of Prime Bank Investment Limited, vide letter no. SEC/Reg/MB/SUB/2010/03/208 dated 02 June 2010 with effect from 01 June 2010.

The primary activities of the company are to carry out the business of full-fledged merchant banking activities like issue management, portfolio management, underwriting, corporate advisory services, business valuation, M&A etc.

Industry Outlook and Possible Future Development in the Industry

The year 2023 has been a challenging one for the capital market, as the DSE-X, the primary index of the Dhaka Stock Exchange, closed at 6,246 points. This represents a marginal gain of 40 points or 0.64%, compared to the already weak performance of 6,206 points as of 29 December 2022. The average daily turnover of BDT 5,772 mn was also significantly lower by 40% compared to last year's average daily turnover of BDT 9,602 mn.

The country experienced various economic hardships this year including inflationary pressures stemming from the disruption in the global supply chain, growing energy prices owing to the ongoing Russia – Ukraine war, implementation and removal of floor price causing volatility, inconsistent shifts of shares into the Z category along with rising interest rate regimes due to elimination of lending rate cap. These factors are expected to create a major turmoil for the capital market of Bangladesh going into 2024.

Currently, 66 merchant banks are operating in Bangladesh, and their profitability is heavily dependent on the movement of the stock market while battling its' volatility. Providing advisory services to corporate clients, and acting as the issue manager, underwriter, and arranger for IPOs and bonds are some notable sources of earnings for merchant banks. Despite the merchant banks facing stiff competition to onboard corporate deals, PBIL remained steadfast in the segment, serving as an issue manager and underwriter for the successful completion of the Qualified Investor Offer (QIO) of Al-Madina Pharmaceuticals Limited. In addition to acting as the lead arranger for the successful closure of several bonds, including those of Dutch-Bangla Bank PLC, Prime Bank PLC, Islami Bank Bangladesh PLC, and Al-Arafah Islami Bank PLC, PBIL also provided corporate advisory services. These included executing Mergers & Acquisitions transactions between Pearl Paper & Board Mills Ltd and Bangladesh Monospool Paper Manufacturing Co. Ltd, and between Magura Paper Mills Limited and Paper Processing and Packaging Limited, all of which are concerns of the Magura Group.

Furthermore, PBIL offered financial advisory services to Dutch-Bangla Pack Limited and Al-Madina Pharmaceuticals Limited, and acted as an underwriter for the IPO of Midland Bank Ltd.

Activities of 2023 and Way Forward Plan

In the year of 2023, PBIL launched PrimeInvest, a comprehensive discretionary product suite for the capital market that aims to foster access to investment for all kinds of individuals and institutional investors. For the first time in Bangladesh, an investment bank introduced a complete range of discretionary products under the unified brand umbrella of PrimeInvest which is designed to meet the wealth management needs of general investors be it individual, institutional or registered funds. As this is a discretionary product suite, PBIL, on behalf of customers, invests their money strategically in line with the underlying risk and return expectations of each of the five products under PrimeInvest.

Through PrimeInvest, PBIL will be equipped to bring in numerous new investors to the capital market which has so far not been possible compared to the massive customer base seen in the money market or in MFS accounts. Moreover, investors could open an account in PrimeInvest online from anywhere sitting at ease at their home or workplace.

PrimeInvest offered tailored investment products aligned with investors' financial goals/return expectations, risk appetite, age, and occupation. It presented various options such as Wealth Maximizer, Monthly Investment Plan, Capital Protected Scheme, Equity Sharing and Performance Scheme.

Wealth Maximizer requires a minimum investment of BDT 5 Lacs for a 3-year tenure, while the Monthly Investment Plan starts with a minimum monthly investment of BDT 3,000, promoting consistent investing and compounding benefits. Equity Sharing is the joint investment of client and PBIL on a 70:30 basis, where profit and losses will be shared on that ratio. The Capital Protected Scheme guarantees the protection on the invested capital, and the Performance Scheme allows PBIL to retain a portion of the profits while it strives to maximize the return.

All PrimeInvest products were designed to provide investors with substantial returns while offsetting inflation. The discretionary fund is managed through the direct supervision of PBIL's Investment Management Committee.

Apart from this, the management of the PBIL also took several initiatives to streamline the operation of the company such as (i) Settlement of negative equity and restructuring of own portfolio investment ii) A Risk Management Framework through several policies (iii) More focus on expansion of corporate advisory services i.e., Issue Manager & Mandated Lead Arranger, Issuance of Bond, IPO, RSO, RPO, valuation of stocks, M&A, new product development etc. iv) Redesigned and enhanced social media presence on Facebook, LinkedIn etc. (v) Providing enhanced customer centric services such as a new revamped and informative website with NID integrated online account opening platform and web portal services for investors vi) Establishment of call center and SMS service to investors vii) Full-fledged Customer Service Department viii) an active directory for end user.

In 2024, PBIL intends to offer their clients even more concentrated and diverse merchant banking solutions. To that end, PBIL aims to launch an additional four discretionary portfolio products in the likes of Shariah, Probashi, Women and Youth. PrimeInvest Shariah will introduce a suite of Shariah-compliant capital market investment solutions tailored for the broader Muslim community, under the supervision of a dedicated Shariah board. PrimeInvest Probashi will be a unique initiative offering investment opportunities for individuals living abroad. Additionally, PrimeInvest Women will be committed to empowering women in finance, encouraging their active participation in the capital market. PrimeInvest Youth will be a specially crafted investment scheme designed to empower young people aged 18-25 to secure their financial futures. Moreover, PBIL plans to introduce a new product for investing in fixed income securities as well.

Apart from exploring and providing further discretionary and non-discretionary services PBIL will take several steps to be digitally proficient including a ChatBoT in PBIL's revamped website to further serve clients for their queries and plans for a separate data center and data recovery center for increased security. Lastly, PBIL will maintain its extensive drive to bring new business for issue management and corporate advisory services.

Going Concern/Forward Looking Statement

There are no significant doubts about the Company's ability to continue as a going concern.

Related Party Transaction

Disclosure of all related party transactions, including the basis for such transaction, have been provided on note #49 of the financial statements.

Key Operating and Financial Data of Last Five Years

The key operating and financial data for the last five years are given in Annexure – A of this report.

The variance between Quarterly Financial Performance and Annual Financial Statements

There was no event of significant variance between quarterly financial performances and Annual Financial Statements during the year under review.

Significant Deviations from the Last Year's Net Profit after Tax Result

After the addition and adjustment of provision and tax expense, the net profit/(loss) after tax in 2023 stood at BDT 134.47 million against BDT 74.17 million last year, representing a growth of 81%.

Credit Rating

The Company achieved A- rating in the long term and ST-3 rating for short term for the year 2023 with a stable outlook from Credit Rating Information & Services Limited (CRISL).

Extra-Ordinary Events

No events of extraordinary gain or loss which would require adjustment or disclosure in the financial statements occurred during the reporting period.

Financial Performance

The Directors are pleased to report the financial results for the year 2023 as follows:

Particulars	Jan-Dec'2023	Jan-Dec'2022	% Change
Total Income ¹	224.03	353.04	-36.6%
Total Expenditures	224.17	231.00	-3.0%
Operating Profit /(Loss)	(0.14)	122.35	-100.1%
Less: Addition of Provision	23.39	(52.46)	144.6%
Profit/(Loss) Before Tax	23.25	69.88	-66.7%
Less: Tax Expense/(Income) ²	(111.22)	(4.28)	-2498.6%
Profit/(Loss) After Tax	134.47	74.17	81.3%

(figures in million)

¹In the year 2023, PBIL has written off irrecoverable margin loan of BDT 237.9 mn which is adjusted with interest income in order to offset the deferred provision from the previous year 2022.

² Deferred tax income of BDT 122.3 mn, included in Tax Income in 2023, arose mainly for the prior year's carry forwarded unabsorbed business loss, provision against impairment of margin loan & diminution value of own investment.

Dividend

The Board of Directors of PBIL recommended no dividend for the year 2023 subject to the approval of shareholders/members in the 14th Annual General Meeting (AGM) on 27 April 2024.

Events Subsequent to the Balance Sheet

The Directors are aware of the following matter or circumstance that has arisen since the end of the year 2023 up to the date of approval of financial statements by the Board of PBIL that may significantly affect the operations of PBIL.

Fairness of Financial Statements

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and Securities and Exchange Rules 1987. These statements fairly present the company's state of affairs, the results of its operations, cash flow and changes in equity.

Books of Accounts

Proper books of accounts of the Company are maintained.

Accounting Policies

Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

Application of IAS and IFRS

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed.

Internal Control

The system of internal control is sound in design and has been effectively implemented and monitored.

Directors

A brief profile of all Directors of the company is provided in Annexure – B of this report.

Appointment, Retirement, and Re-Appointment of Directors

As per Articles 15.1 & 15.3 of the Company, one-third of the Directors holding office are to retire in the 14th Annual General Meeting and are also eligible for re-election. So, we are proposing for the re-election of the following directors of PBIL:

01. Mr. C Q K Mustaq Ahmed
02. Mr. Hassan O. Rashid

Appointment of Auditors

As per section 210 of the Companies Act 1994, the company's Statutory Auditor M/S. ACNABIN, Chartered Accountants was appointed at the 14th AGM as auditor of PBIL. Pursuant to Bangladesh Securities and Exchange Commission (BSEC) order no SEC/CMRRCD/2009-193/104/Admin dated 27 July 2011, they are eligible for reappointment as Statutory Auditors for the year 2024. Hence, Statutory Auditor are to be reappointed in the forthcoming 15th AGM.

Compliance with Laws and Regulations

PBIL is not engaged in any activities contravening the laws and regulations. All those responsible for ensuring compliance with the provisions in various laws and regulations are able to do so within the stipulated time.

Human Resources

PBIL recognizes employees as the primary source of its competitiveness and continues to focus on their development. It believes in equal opportunity in workplace irrespective of race, religion, sex and color. PBIL believes in competency while hiring the best workforce. The relationship between the management and the employees in the company was excellent throughout the year. There are currently 31 employees working in PBIL.

Conclusion

The Board would like to thank all members of PBIL family for their continuous efforts & hard work towards the success of the company.

Lastly, I would like to reassure you all that PBIL would further strengthen its foothold in the investment banking industry by continuing its legacy of finding success in all adversities that may come in our way.

Thank you.

For and on behalf of the Board of Directors,

C Q K Mustaq Ahmed
Chairman

Annexure – A

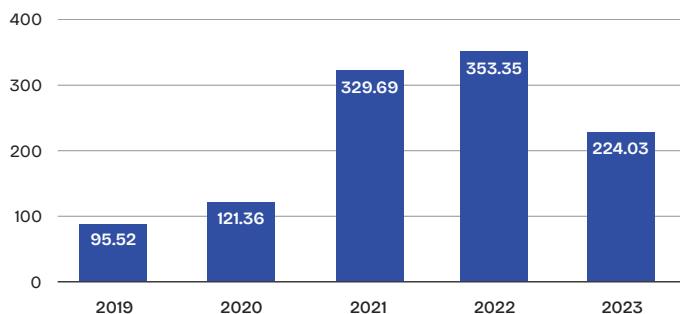
Five Years' Financial Performance with Graphical Presentation

Particulars	2023	2022	2021	2020	2019
INCOME					
Interest Income	94.47	213.61	151.62	44.51	11.43
Investment Income	59.15	64.15	64.75	35.68	41.60
Income from Primary Market	37.23	12.95	22.66	10.27	6.95
Other Income from Client's Portfolio	27.23	57.77	89.93	28.60	31.76
Other Income	5.93	4.87	0.73	2.31	3.77
Total Income¹	224.02	353.35	329.79	121.36	95.52
EXPENDITURE					
Interest Expenses	98.93	104.01	140.25	148.17	144.15
Salary and Allowances	84.05	79.56	59.76	61.22	79.98
Other Expenses	41.16	47.41	52.84	101.07	77.93
Total Expenditure	224.14	230.19	252.85	310.46	302.07
Operating Profit/(loss)	(0.14)	122.35	76.93	(189.09)	(206.55)
Addition/(Adjustment) of Provision	23.39	(52.46)	(50.00)		177.59
Profit Before Tax	23.25	69.89	26.93	(189.09)	(384.14)
Current Tax Expense	10.51	11.24	19.88	7.38	8.14
Deferred Tax Expense/(Income) ²	122.34	(15.52)	(53.14)	(194.29)	(8.04)
Profit After Tax	134.47	74.17	60.19	(2.18)	(384.24)
EPS	0.45	0.25	0.20	(0.01)	(1.28)
BALANCE SHEET					
Authorized Capital	10,000.00	10,000.00	10,000.00	10,000.00	3,000.00
Paid-up Capital	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
Shareholder's Equity	3,081.46	2,942.80	2,868.63	2,808.54	2,810.72
Loans and Advances	3,444.91	4,025.58	5,051.47	5,175.76	5,533.42
Investment in Shares	1,464.48	1,157.78	1,148.61	1,364.76	1,225.79
Fixed Assets	16.74	21.12	16.74	19.47	28.77
Other Assets	1,066.63	474.13	464.00	358.25	348.86
Total Assets	5,992.76	5,678.61	6,680.82	6,918.24	7,136.84
Total Liability	2,911.30	2,735.81	3,812.19	4,109.70	4,326.12

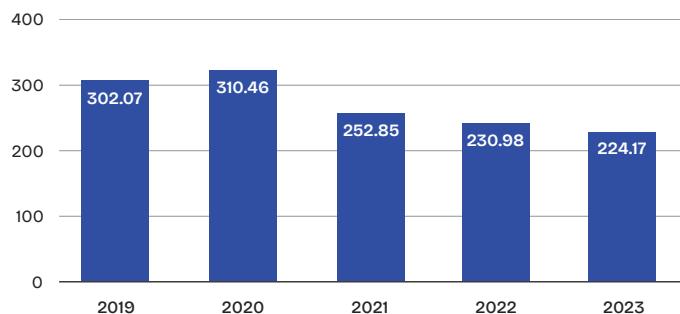
¹ In the year 2023, PBIL has written off irrecoverable margin loan of BDT 237.9 mn which is adjusted with interest income in order to offset the deferred provision from the previous year 2022.

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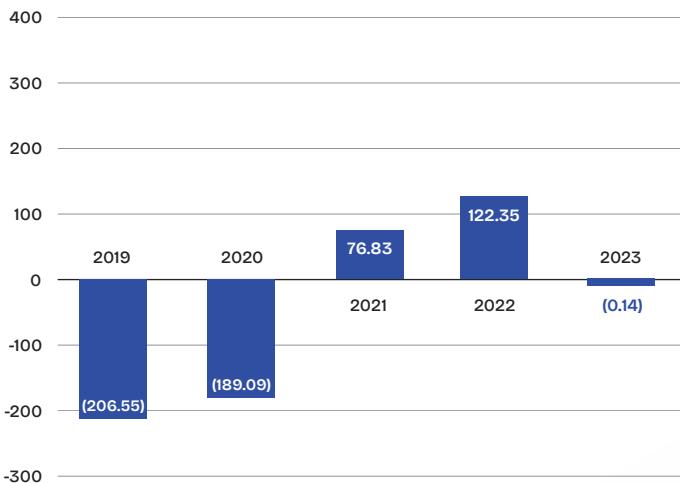
Total Revenue



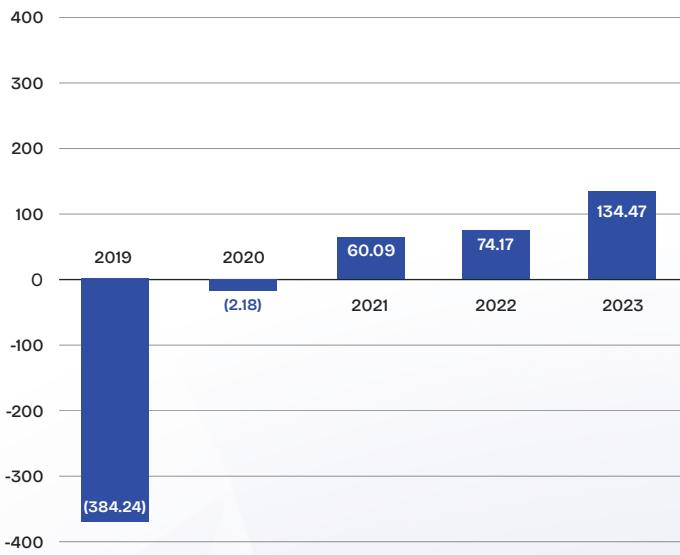
Total Expenditure



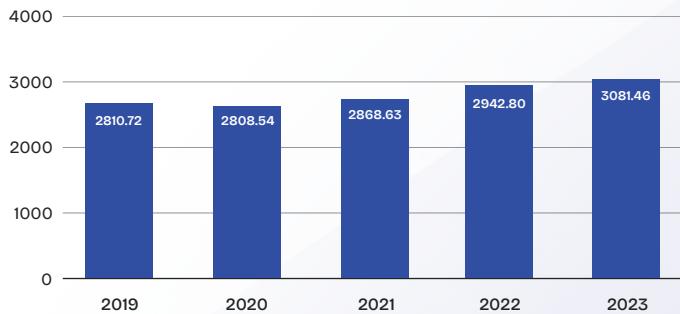
Operating Profit/Loss



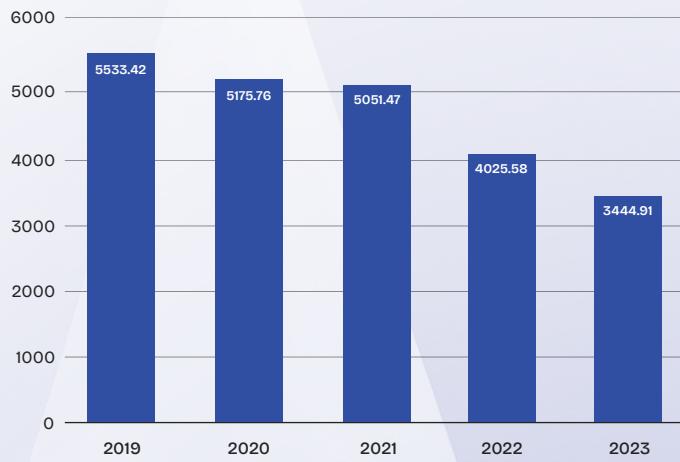
Profit After Tax



Shareholder's Equity



Loans & Advances



Investment in Shares



Annexure – B

Director's Profile



Mr. C Q K Mustaq Ahmed
Chairman

Mr. C Q K Mustaq Ahmed had a long career in the Bangladesh Civil Service starting from 1981. He served in various positions in the government which include Senior Secretary, Ministry of Home Affairs; Senior Secretary, Ministry of Agriculture; Secretary, Bridges Division and Secretary, Ministry of Liberation War Affairs. He retired from the Civil Service in 2015, after serving in the position of Senior Secretary Ministry of Home Affairs.

Later on he served as the founding Chairman of Financial Reporting Council (FRC), the independent government regulator for auditing, accounting and actuarial functions of designated 'Public Interest Entities' i.e. banks and other financial institutions, public and private sector companies and corporations, businesses, industries, NGOs, etc. FRC is also principal regulator for relevant professionals like Chartered Accountants, Cost and Management Accountants, Actuaries, Valuers etc.

Mr. C Q K Mustaq Ahmed obtained B.A. Honours and M.A. degrees in Economics from the Dhaka University. He attended courses and leadership development programs at Harvard University Kennedy School of Government, USA; Birmingham University, UK; Civil Service College Singapore; and International Academy for Leadership, Cologne, Germany.

In his Civil Service career Mr. Ahmed also worked, among various other positions, as DG NGO Affairs Bureau, First Secretary Bangladesh High Commission London, Private Secretary to the Speaker of Parliament, Deputy Commissioner Narayanganj, etc. He served in different capacities in the Cabinet Division, Economic Relations Division (ERD) of the Ministry of Finance, Ministries of Foreign Affairs, Public Administration, Health, Disaster Management and Relief, Food, Textiles, and the Parliament Secretariat.

He also served on the Board of Directors of Bangladesh Krishi Bank, Karma Sangsthan Bank, Social Development Foundation (SDF) and Bangladesh NGO Foundation. He served on the Board of Reckitt Benckiser BD Ltd. as Independent Director for six years.

During his career he travelled more than 45 countries of the world.

Currently in addition to his position as an Independent Director of Prime Bank, Mr. Ahmed is also the Chairman of the Prime Bank Investment Ltd. (PBIL), a subsidiary of PBL.



Azam J Chowdhury
Director

Mr. Azam J Chowdhury is the former Chairman of the Board of Directors of Prime Bank PLC. and also the Chairman of the Foundation Management Committee of Prime Bank Foundation, a dedicated CSR wing of the Bank.

He is an elite industrialist and an entrepreneur and is the Chairman of East Coast Group, a conglomerate focused on the fuel & energy sector for more than three decades. In the past, he also served as Chairman of Green Delta Insurance Company Limited (2001- 2005), one of the most successful general insurance companies in Bangladesh. He is President of LPG Operators Association of Bangladesh (LOAB) and Chairman of Bangladesh Ocean Going Ship Owner Association (BOGSOA). Mr. Chowdhury is also former President of Bangladesh Association of Publicly Listed Companies (BAPLC).

In recognition of his performance and repute, the Hungarian Government nominated him as their Honorary Consul in Bangladesh.



Dr. G M Khurshid Alam
Director

Dr. Khurshid Alam started his career as a member of the 1981 batch of Bangladesh Civil Service (Administration) cadre. On completion of his foundation training at the Civil Officers Training Academy he started as Assistant Commissioner in Chittagong District and subsequently in field administration of Gazipur District. IN 1985 he went to USA for studies and in 1990 completed his Ph.D. in Economics from Boston University. On return from USA he served with the Ministry of Finance and then on deputation with the national airline, Bangladesh Biman. In 1995 he joined the World Bank, where he served as Senior Private Sector Development Specialist in the South Asia Private Sector and Finance (SASFP) Department, until taking retirement in August 2012.



Mr. Shamsuddin Ahmad PhD
Director

Dr. Shamsuddin Ahmad has been appointed as the Shareholder Director of the Prime Bank Investment Limited. Dr. Ahmad was the Chairman of the Audit Committee in the Board of Prime Bank PLC and was a Director of the Prime Bank Securities Limited.

Dr. Ahmad is a distinguished development practitioner with 26 years of experience in the World Bank tackling development challenges in the financial sectors of several countries. Before retiring in February 2015, Dr. Ahmad was a Senior Financial Sector Specialist in the South Asia region of the World Bank. He has worked extensively with the Bangladesh Bank, the State Bank of Pakistan and the Nepal Rastra Bank in assisting these Central Banks to transform themselves into professional, efficient and modern institutions.

Dr. Ahmad completed his MBA with distinction from IBA in 1977, and started his career as a commercial banker before leaving for The East West Center in Honolulu, Hawaii, in January 1983, to pursue higher education. He obtained his Masters and Ph.D. degrees in Development Economics from the University of Hawaii, and returned home to join the World Bank Office in Dhaka in October 1989. He was later posted in the Islamabad, Kathmandu, and Washington DC offices of the World Bank. He has won several awards in his educational and professional pursuits, including the prestigious Makana Award for Leadership at the East West Center.

Dr. Ahmad has participated in several international conferences on various financial sector development issues. He also completed the Financial Institutions Development Program at the Kennedy School of Government in Harvard University in 2004.



Mr. Hassan O. Rashid
Director

Mr. Hassan O. Rashid is a seasoned banker well-known for driving organizational change for exponential growth and success. His innate leadership qualities to inspire people and get the best out of them have proven to be instrumental assets in steering an organization toward success. With an in-depth 360 degree knowledge of all banking verticals, his expertise lies in change management. He tends to challenge the status quo and strives for process reengineering to embrace innovative ways that help organizations change, grow and improve. His multifaceted experience in Corporate, Risk Management, SME, and Retail Banking has given him an expansive perspective, bringing in major success for Prime Bank in the first year of his tenure. Away from corporate life, Mr. Hassan loves running and takes his golf very seriously, boasting a respectable handicap rating.



Syed M Omar Tayub
Managing Director and CEO

Mr. Syed M Omar Tayub is the Managing Director and CEO of Prime Bank Investment Ltd. He is a Deputy Managing Director of Prime Bank PLC and serving in his current role on deputation.

Prior to joining in this role, Mr. Tayub was Head of MSME Banking and Agriculture Finance at Prime Bank where he has played the leading role in setting up the MSME business structure from scratch and cruising the business towards a market leading position. He also has significantly contributed to the transformation journey of Prime Bank as its' SMT member.

Mr. Tayub has extensive exposure in leadership positions in MSME and Retail Banking Business and Credit Risk Management functions through his more than 24 years' career in top multinational and local commercial banks in Bangladesh. He started his career with Standard Chartered Bank. Over the course of his career, he has led numerous teams in various roles, including business management, direct sales, collection & recovery management, and credit risk management for Retail, MSME, and Credit Cards businesses.

Mr. Tayub completed his Honors and Master's degrees from the University of Chittagong and obtained an EMBA from IBA, University of Dhaka. He's also obtained the 'Credit Skills Assessment' certification from Omega Performance. He has attended various local and overseas training and workshops throughout his career.

Our People & Culture

Senior Management



Mr. Syed M Omar Tayub
Managing Director & CEO

Mr. Reza Masud Al Huda
EVP & Head of
Portfolio Management

Mr. Khandoker Raihan Ali FCA
Chief Operating Officer
& CAMLCO

Mr. Md. Abdullah
Vice President

Shajalal Uddin Chowdhury
SAVP & Head of
Information Technology

Our People & Culture

Team PBIL



Prime Bank Investment (PBIL) hosted its Strategy Summit 2023: Reimagining the Future of PBIL at the scenic Subarna Bhumi Resort, showcasing the upcoming strategies. Thought provoking brainstorming topics and departmental strategic sessions were conducted to paint the big picture for the future of PBIL.



"Unfolding Possibilities" An Interactive Session between Prime Bank PLC & Prime Bank Investment Limited for building strategic alliance.



Prime Bank Investment held an insightful Investment awareness session with the colleagues of Prime Bank PLC to explore the realm of capital market opportunities with its new discretionary product suites under PrimeInvest.



PBIL embarked on a triumphant journey of sportsmanship and displayed its team unity at the PBIL Sports Festival 2023 held at Kokomo Resort.



PRIME BANK INVESTMENT LTD. PARTICIPATED IN "JCI SMART BANGLADESH SUMMIT & EXPO 2023"



Prime Bank Investment participated in the JCI Smart Bangladesh Summit, where it showcased a wide range of Capital Market products. With over 50 companies presenting futuristic services and products the event proved to be an inspiring experience.

Achievements of PBIL

In 2023



Prime Bank Investment Limited (PBIL) signed an Agreement with Dhaka Thai Limited to act as Manager to the Issue for the Initial Public Offer (IPO) on January 08, 2023.

Prime Bank Investment LTD. Signs Loan Agreement with Investment Corporation of Bangladesh

The Investment Corporation of Bangladesh (ICB) has sanctioned a loan of BDT 20 Crores in favor of Prime Bank Investment Limited from the "Special Fund for Affected Small Investors of Capital Market" on a repayment basis.

PBIL Prime Bank Investment Ltd.
Providing Investment Solutions
A subsidiary of Prime Bank



Debut Trading and Ring the Bell of Al-Madina Pharmaceuticals Limited was held on 29th May 2023 at the DSE tower.

**Prime Bank Investment Limited
acted as the Issue Manager of this
Qualified Investor Offer (QIO)**

PBIL Prime Bank Investment Ltd.
Providing Investment Solutions
A subsidiary of Prime Bank

Loan Agreement signing ceremony with Investment Corporation of Bangladesh (ICB). ICB has sanctioned a loan of BDT 20 Crores in favor of Prime Bank Investment Limited from the "Special Fund for Affected Small Investors of Capital Market" on a repayment basis.

Al-Madina Pharmaceuticals Limited debut trading and Ring-The-Bell ceremony at DSE Tower on May 29, 2023. Prime Bank Investment Ltd. has acted as the Issue Manager for the QIO of Al-Madina Pharmaceuticals.



The ceremony of Pro-rata Allotment of shares of Al-Madina Pharmaceuticals Limited was held today at the DSE Tower.

Prime Bank Investment Limited worked as the Issue Manager of this above mention Qualified Investor Offer (QIO) which is oversubscribed by 51.80 times.



The ceremony of Pro-rata Allotment of shares of Al-Madina Pharmaceuticals Limited which was held at the DSE Tower.



SUNDAY, OCTOBER 15, 2023

STOCKS

Prime Bank Investment launches 5 products to boost access to investment



PrimeInvest goes public! For the first time in Bangladesh, PrimeInvest offers a comprehensive range of discretionary products to cater to the wealth management needs of general investors, including individuals and institutions.



Pioneering Initiatives: BASIS and PBIL Unite for Facilitating Access to Capital Market for ICT Sector.



BASIS Members can now access to a wide range of **Bespoke Investment Banking Services and PrimeInvest Portfolio Solutions** at an exclusive rate from Prime Bank Investment Ltd. (PBIL).

In a pioneering collaboration, Bangladesh Association of Software and Information Services (BASIS), the leading trade-body of the ICT industry, and Prime Bank Investment Limited (PBIL), a leading investment bank, signed a Memorandum of Understanding (MoU) to join forces to catalyze 'Access to the Capital Market' for ICT sector of Bangladesh. The transformative move, unveiled on December 5, 2023 at the BASIS premises, marked a pivotal moment as both organizations commit to trend-setting initiatives.



THE BUSINESS STANDARD

8

Prime Bank Investment Launched its new website specifically crafted to support individuals at every step of their investment journey, allowing individuals to conveniently open an account online within minutes, no matter where they are located while providing valuable updates on the capital market and access to exceptional research materials.

Product launching ceremony of PrimeInvest, a comprehensive discretionary product suite for capital market.

Dutch-Bangla Bank
YOUR TRUSTED PARTNER

DUTCH-BANGLA BANK 4th SUBORDINATED BOND
BDT 5,000 MILLION

SUCCESSFUL CLOSURE

Prime Bank Investment Limited
express sincere thanks to all esteemed investors

Mandated Lead Arranger

PBIL Prime Bank Investment Ltd.
(A Subsidiary of Prime Bank)

Successful closure of Dutch-Bangla Bank 4th Subordinated Bond amounting BDT 5,000 Million where Prime Bank Investment Ltd. has acted as the Lead Arranger.

PBIL Prime Bank Investment Ltd.
(A Subsidiary of Prime Bank)

SUCCESSFUL CLOSURE

aibl
Al-Arafah Islamic Bank Limited
shariah based always

AIBL 4th MUDARABA
SUBORDINATED BOND

BDT 5,000 MILLION

PRIME BANK INVESTMENT LTD.
ISSUE MANAGER & LEAD ARRANGER

CLOSED

The capital raising for the AIBL 4th Mudaraba Subordinated Bond of BDT 5,000 Million, closed successfully where Prime Bank Investment Limited was the proud Issue Manager and Lead Arranger for the bond.



PRIME BANK SUBORDINATED BOND-IV BDT 3,000 MILLION



Prime Bank PLC and Prime Bank Investment Limited
express sincere thanks to all esteemed investors

Mandated Lead Arranger



Successful closure of Prime Bank PLC Subordinated Bond IV, amounting BDT 3,000 Million where Prime Bank Investment Ltd. has acted as the Lead Arranger.



Heartiest Congratulations to
Magura Group

SUCCESSFUL COMPLETION OF
MERGER & ACQUISITION (M&A)



MONOSPOOL PAPER MANUFACTURING CO. LTD.

মনোস্পুল পেপার ম্যানুফ্যাকচারিং কোম্পানি লিমিটেড
BD Monospool Paper Manufacturing Co. Ltd.
with Pearl Paper and Board Mills Limited



PAPER PROCESSING & PACKAGING LTD.

পেপার প্রসেসিং এন্ড প্যাকেজিং লিমিটেড
Paper Processing & Packaging Limited with
Magura Paper Mills Limited

The two listed concerns of Magura Group have obtained consent from the Bangladesh Securities and Exchange Commission (BSEC) for raising capital through amalgamation.

M&A Transaction Advisor



As the Advisor to the M&A Transactions, Prime Bank Investment Limited played a pivotal role in structuring the M&A, preparing the Scheme of Amalgamation, coordinating with legal representatives, and the regulators for the successful completion of M&A transactions of two listed concerns of a renowned conglomerate of the country, Magura Group.

Upon approval of the transactions, Pearl Paper and Board Mills Limited (Transferor) merged with BD Monospool Paper Manufacturing Co. Ltd. (Transferee), while Magura Paper Mills Limited (Transferor) merged with Paper Processing & Packaging Limited (Transferee).



PRIME BANK INVESTMENT LTD.
WINS

No. 1 MERCHANT BANK AWARD

AT THE INDEPENDENCE GOLDEN JUBILEE AWARD 2023 BY BSEC.

Prime Bank Investment Ltd. (PBIL) has been honored with the "Independence Golden Jubilee Award 2023", presented by the Bangladesh Securities and Exchange Commission (BSEC). PBIL secured the 1st position in the Merchant Bank category, recognizing its significant contributions to the development of the country's capital market.

Auditor's Report

& Financial Statements

Independent Auditor's Report along with

Audit Financial Statement of
Prime Bank Investment Limited
For the year ended **December 31, 2023**



BDBL Bhaban (Level-13 & 15)
12 Kawran Bazar Commercial Area
Dhaka-1215, Bangladesh.

Telephone: (+88-02) 410 20030 to 35 (Level-13)
(+88-02) 410 10382 to 84 (Level-15)
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E-mail: acnabin@bangla.net, Web: www.acnabin.com

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS of PRIME BANK INVESTMENT LIMITED**

Opinion

We have audited the accompanying financial statements of Prime Bank Investment Limited, which comprise the Statement of Financial Position as at 31 December 2023 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information disclosed in Note 1 to 49 to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note # 03 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company for the year ended 31 December 2022 were audited by Howladar Yunus & Co, Chartered Accountants, and they expressed an unmodified opinion on those statements on 04 April 2023.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRSs), as explained in note # 03 and 04 to the financial statements, and for such internal control as





management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

We also report that:

- a. we have obtained all the material information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and made due verification thereof;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c. the Company's statement of financial position and statement of profit or loss and other comprehensive income together with the Note 1 to 49 dealt with by the report are in agreement with the books of account.

Dated, Dhaka

01 APR 2024

ACNABIN, Chartered Accountants

FRC Registration # CAF-001-012

Abu Sayed Mohammed Nayeem FCA

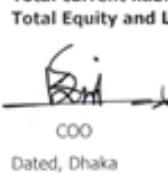
Partner

ICAB Enrolment Number: 0353

DVC:2404010353AS537724

Prime Bank Investment Limited
 Statement of Financial Position
 As at 31 December 2023

Notes	Amount in Taka	
	31.12.2023	31.12.2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5	16,737,757
Intangible Assets	6	947,087
Investment in Prime Bank Securities Ltd	7	50,000,000
Investment in Bond - <i>Non-current portion</i>	8.1	6,000,000
Deferred tax asset	9	395,220,256
Right-of-use Leased Assets	10	59,950,440
Investment in Lease	11	8,348,942
Total non-current assets		537,204,482
		377,827,767
Current Assets		
Advances, deposits and prepayments	12	3,444,906,722
Investment in shares	13	1,464,478,178
Investment in Bond - <i>Current portion</i>	8.2	6,000,000
Investment at Treasury Bill	8.3	147,904,104
Advance corporate income tax	14	40,292,034
Cash and bank balances	15	351,976,652
Total current assets		5,455,557,689
Total Assets		5,992,762,171
		5,678,610,778
EQUITY AND LIABILITIES		
Capital and Reserve		
Share Capital	16	3,000,000,000
General reserve		28,002,888
Retained earnings		53,461,729
Total equity		3,081,464,617
		2,942,798,756
Non Current Liabilities		
Lease Liability- <i>Non-current portion</i>	17.01	54,575,623
Total non-current Liabilities		54,575,623
		9,233,527
Current Liabilities		
Loan facilities	18	2,275,406,872
Payable to Clients	19	298,021,880
Liability for withholding taxes	20	932,231
Client's dividend suspense A/C	21	1,024,461
Security deposit receipt	22	125,761
Provision for expenses	23	30,152,509
Provision for Investment and Others	24	193,487,286
Corporate income tax payable	25	41,650,926
Accounts payable	26	470,000
Lease Liability- <i>Current portion</i>	17.02	13,790,851
Others Payable	27	1,659,154
Total current liabilities		2,856,721,931
Total Equity and Liabilities		5,992,762,171
		5,678,610,778


 COO
 Dated, Dhaka

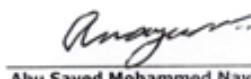
27 MAR 2024


 MD & CEO

Director

Chairman

 ACNABIN
 Chartered Accountants
 FRC Registration#CAF-001-012


 Abu Sayed Mohammed Nayeem FCA

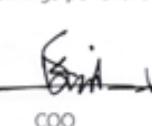
Partner

ICAB Enrollement Number:0353

DVC:2404010353AS537724

Prime Bank Investment Limited
 Statement of Profit or Loss and Other Comprehensive Income
 For the year ended on 31 December 2023

	Notes	Amount in Taka	
		2023	2022
INCOME			
Interest Income	28	94,474,684	213,606,849
Settlement fee	29.1	21,223,715	44,587,735
Management fee	29.2	4,989,064	12,278,773
BO A/C Maintenance fee		891,900	870,300
Gain/(Loss) on sale of shares		16,276,429	10,984,987
Dividend on shares	30	42,878,740	53,166,981
Underwriting commission		65,000	268,750
Issue management fee & Corporate Advisory Fee	31	37,162,500	12,675,500
Documentation fees		129,000	34,000
Other Income	32	5,939,626	4,869,671
		224,030,658	353,343,546
EXPENDITURE			
Interest expenses	33	98,933,465	104,013,707
Interest expense on Lease		693,391	875,195
Settlement and other fees		3,988,141	5,785,194
Salary and allowances	34	84,048,867	79,564,001
Rent, Taxes, Insurance and Electricity	35	3,017,484	2,344,823
Legal & Professional expenses	36	449,525	1,815,558
Postage, Stamp and Telecommunication	37	934,087	952,972
Stationery & Printing		1,255,332	1,611,192
Directors Fee		339,900	742,500
Auditor's fee		460,000	379,500
Depreciation and Repair of assets	38	17,532,791	18,964,993
Entertainment, Travelling & Conveyance	39	2,254,937	2,588,320
Security expense		2,019,170	2,028,330
Development and Marketing Expenses		1,989,909	5,957,324
Other expenses	40	6,257,947	3,374,323
		224,174,946	230,997,932
Profit before provision and tax		(144,288)	122,345,614
Add/(Adjusment) : Provision for Investment & Margin Loan	41	23,393,574	(52,461,054)
Profit before tax		23,249,286	69,884,560
Tax Expense		(111,221,089)	(4,283,187)
Current Tax expense	42	10,518,710	11,240,691
Excess Tax Assessed by DCT for the AY 2018-19 and 2019-20		601,266	-
Deferred Tax expense/(income)	9	(122,341,066)	(15,523,878)
Profit after tax		134,470,376	74,167,747
Earnings per share	43	0.45	0.25


 COO

Dated, Dhaka

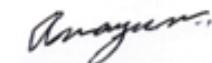
27 MAR 2024


 MD & CEO


 Director


 Chairman

 ACNABIN
 Chartered Accountants
 FRC Registration#CAF-001-012



 Abu Sayed Mohammed Nayeem FCA
 Partner
 ICAB Enrollement Number:0353
 DVC:2404010353AS537724

Prime Bank Investment Limited
Statement of Cash Flows
 For the year ended 31 December 2023

Cash Flows from Operating Activities:

Cash generated from operations
 Advance Income Tax
 Advance to branches
 Payment for withholding taxes
 Advance deposit

Net cash used operating activities

Ref	2023	2022
a	169,514,328	63,244,995
b	(145,500)	(198,000)
c	9,813	(44,842)
Note-18	(8,472,420)	(9,814,419)
d	(1,358,607)	24,648,832
	159,547,614	77,836,566

Cash Flows from Investing Activities:

Purchase of property, plant and equipment
 Sale of fixed assets
 Dividend received
 Investment in PBSL
 Investment in Bond
 Sale of shares during the period
 Purchase of shares during the period
 Investment at T-Bill
 Investment in lease
 Margin Loan recovered/(provided)

Net cash from investing activities

FA Schedul	2023	2022
e	(959,572)	(11,381,295)
f	115,950	1,480,000
	32,546,839	38,713,697
	-	-
	6,000,000	6,000,000
	167,959,035	240,658,682
g	(439,136,600)	(239,104,446)
	(146,297,450)	-
	4,458,424	4,032,376
	523,037,532	353,526,163
	147,724,158	393,925,177

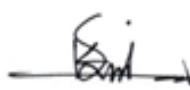
Cash Flows from Financing Activities:

Lease Liability
 Proceeds/(Repayments) of loan facilities
Net cash used in financing activities

(14,326,112)	(16,452,576)
(20,686,742)	(463,067,444)
(35,012,855)	(479,520,020)

Net Cash Inflow/(Outflow) for the Period
 Opening cash and bank balances
Closing cash and bank balances

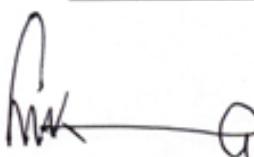
272,258,917	(7,758,277)
79,717,734	87,476,010
351,976,651	79,717,733



COO



MD & CEO



Director



Chairman

27 MAR 2024



Prime Bank Investment Limited
 Statement of Changes in Equity
 for the year ended on 31 December 2023

Particulars	Paid up capital Taka	General Reserve	Retained earnings Taka	Total
Balance as at 01 January 2023	1,000,000,000	28,000,000	(85,304,117)	3,942,798,756
Adjustment on Security Deposit against Right of use Leased Assets		4,195,485		4,195,485
Retained Profit for the period		124,470,376		124,470,376
Balance as at December 31, 2023	3,000,000,000	53,464,729	3,091,464,617	
Balance as at 31 December 2023	1,000,000,000	28,000,000	(85,304,117)	3,942,798,756

For the year ended 31 December 2022

Particulars	Paid up capital Taka	General Reserve	Retained earnings Taka	Total
Balance as at 01 January 2022	1,000,000,000	28,000,000	(159,171,879)	2,898,631,020
Retained Profit for the year		-	74,167,748	74,167,748
Balance as at 31 December 2022	3,000,000,000	28,002,888	(85,204,131)	2,994,2,798,757
Balance as at 31 December 2021	1,000,000,000	28,000,000	(159,171,879)	2,898,631,020

For the year ended 31 December 2022

Abdul *Abdul*
 Abd & CEO
 COO

Abd *Abd*
 Director

Abd *Abd*
 Chairman



27 MAR 2024

Prime Bank Investment Limited
Notes to the Financial Statements
For the year ended 31 December 2023

1. Reporting Entity

1.1 Prime Bank Investment Limited is a subsidiary company of Prime Bank Limited, incorporated as a public limited company on 28 April 2010 with the Registrar of Joint Stock Companies, Dhaka vide certificate of incorporation no. C-84266/10 dated 28 April 2010 which has commenced its business on and from the same date. The functions of investment banking were separated from Prime Bank Limited by forming a subsidiary company in terms of Bangladesh Bank's BRRD circular no. 12 dated 14 October 2009. Bangladesh Securities and Exchange Commission (SEC) thereafter issued a full fledged merchant banking license in favour of Prime Bank Investment Limited, vide letter no. SEC/Reg/MB/SUB/2010/03/208 dated 02 June 2010 with effect from 01 June 2010.

1.2 Principal Activities

The main objectives of the Company for which it was established are to carry out the business of full-fledged merchant banking activities like issue management, portfolio management (margin and non-margin), underwriting, lead arranger of bonds, trustee services, M&A services, corporate advisory services etc.

2. Basis of Preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, Securities and Exchange Rules 2020 and other applicable laws in Bangladesh.

2.2 Basis of presentation of financial statements

The financial statements are prepared on a going concern basis under historical cost convention in accordance with generally accepted accounting practice under IFRS. Wherever appropriate, such principles are explained in succeeding notes:

- (i) Statement of Financial Position
- (ii) Statement of Profit or Loss and Other Comprehensive Income
- (iii) Statement of Cash Flows
- (iv) Statement of Changes in Equity
- (v) Notes to the Financial Statements

As per IAS-1 paragraph-41, PBIL changes its presentation in its financial statements, reclassify comparative statement at Margin loan (Note 12.01), Payable to clients (Note 19), Payable to others (Note 27), PPE (Note 5) & Intangible assets (Note 6) to make the presentation more understandable.

2.3 Reporting period

The financial period of the Company covers Twelve (12) months from 01 January 2023 to December 31, 2023.

3. Significant Accounting Policies

3.1 Property, plant and equipment

3.1.1 Recognition and measurement

Items of property, plant and equipment (PPE) are initially measured at cost. After initial recognition, an item of PPE is carried at cost less accumulated depreciation and impairment losses.

3.1.2 Depreciation

Depreciation is recognised in the statement of profit or loss and other comprehensive income on monthly basis at straight-line method over the estimated useful lives of each item of property, plant and equipment.

In the case of property, plant and equipment, depreciation starts when these come into use or are capitalized and ceases when these are disposed off.



Rate of depreciation on various items of property, plant and equipment considering the useful lives of assets are as follows:

Asset category	Rates of Depreciation per year
Furniture and fixtures	10
Office and electrical equipment	20
Books	20
Vehicles	20

3.2 Advance, deposits and prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory, etc.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to Statement of Profit or Loss.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank balances, which were held and available for use of the Company without any restriction.

3.4 Statement of cash flows

Statement of cash flows has been prepared in accordance with the International Accounting Standard-7 "Statement of Cash Flows" under direct method.

3.5 Investments

All investments in securities were initially recognised at fair value, being fair value of the consideration given, including acquisition charges associated with the investments. Transaction costs have been treated as expenses in accordance with IFRS 9, without considering the same. The valuation methods of investments used are:

3.5.1 Investment in listed securities

These are acquired and held primarily for the purpose of selling them in future or held for dividend income and are reported at cost. Unrealised gains are not recognised in the statement of profit or loss and other comprehensive income. Provision for diminution in value of investment is provided in the financial statements on those securities whose market price is below the cost of investment by netting off with those whose value is more than cost as per the circular of Bangladesh Securities and Exchange Commission (BSEC).

3.5.2 Investment in Prime Bank Securities Limited

Investment in Prime Bank Securities Limited has stated at cost in the Company's financial statements as the fair market value of the investment is not available. Provision for impairment in the value of the investment is provided in the financial statements as the net equity of the Company is less than the paid-up capital.

3.6 Intangible assets

(a) An intangible asset is recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of the assets can be measured reliably.

(b) Software represents the value of computer application software licensed for use of the Company other than those applied for the operating system of computers. Intangible assets are carried at their cost less accumulated amortisation and impairment loss, if any.

Initial cost comprises license fees paid at the time of its acquisition and other directly attributable expenditures that are incurred in customising the software for its intended use.



- (c) Expenditure incurred for software is capitalised only when it enhances and extends the economic benefits of software beyond its original specification and life and such cost is recognised as capital improvement and added to the original cost of software.
- (d) Software is amortised using the straight-line method over the estimated useful life of 10 (ten) years commencing from the date when it becomes available for use.

Asset category	Rates per year
Software	10
Website	10
Logo	10

3.7 Receivables

Receivables are recognised when there is a contractual right to receive cash or another financial asset from another entity and it is probable that economic benefits will flow to the entity.

3.8 Share capital

Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets.

3.9 Borrowing funds

Borrowing funds include borrowings from Prime Bank Limited which is stated in the statement of financial position at amounts payable.

3.10 Provision for current taxation

Provision for current income tax has been made @ 37.5% on business income as per Income Tax Ordinance- 1964, and the last year's assessment has also been made at the same rate. Rates of tax on other categories of income applicable for the company are stated in note 47. It is to be noted that the company has duly paid the assessed tax by Deputy Commissioner of Taxes, LTU, Dhaka for the financial years 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and submitted tax returns for the financial years 2019 (appealed), 2020, 2021 & 2022.

3.11 Provision for Deferred Taxation

Deferred tax liabilities are amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences arising between the carrying values of asset, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the date of statement of financial position. The impact on the account of changes in the deferred tax assets and liabilities has also been recognised in the statement of profit or loss and other comprehensive income as per IAS-12 "Income Taxes".

3.12 Benefits to the Employees

The retirement benefits accrued for the employees of the Company as on reporting date have been accounted for in accordance with the provisions of International Accounting Standard-19, "Employee Benefits". Bases of enumerating the retirement benefit schemes operated by the Company are outlined below:

(a) Provident Fund

Provident fund benefits are given to the permanent employees of the Company in accordance with the Company's service rules. All confirmed employees of the Company are contributing 10% of their basic salary as contribution to the Fund. The Company also contributes equal amount of the employees' contribution. Interest earned from the investments is credited to the members' account on yearly basis.

(b) Gratuity Fund

The Company operates an funded gratuity scheme, provision in respect of which is made annually covering all its permanent eligible employees.

(c) Incentive Bonus

Prime Bank Investment Limited started an incentive bonus scheme for its employees. Maximum 10% of net profit after tax is given to the employees in every year as incentive bonus. This bonus amount is being distributed among the employees based on their performance and is paid annually, normally first quarter of every following year and the costs are accounted for in the period in which it relates.



3.13 Provision for Liabilities

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligations, in accordance with the IAS-37 "Provisions, Contingent Liabilities and Contingent Assets".

3.14 Revenue Recognition

The PBIL has applied IFRS 15 in the current year's financial statements where it is applicable and comparative information has not been restated. Under IFRS 15, revenue is measured based on the consideration specified in a contract with a customer.

3.14.1 Investment income

Interest income on investments is recognised on an accrual basis. Capital gains on investments in shares are also included in investment income. Capital gains are recognised when these are realised.

3.14.2 Fees and commission income

Fees and commission income arising on services provided by the PBIL are recognised when it expects to be entitled in exchange for arranging for other parties to provide services to the clients and customers as per IFRS 15.

3.14.3 Dividend income on shares

Dividends are recognized in profit or loss as per IFRS 15 only when:

- the entity's right to receive payment of the dividend is established;
- it is probable that the economic benefits associated with the dividend will flow to the entity; and
- the amount of the dividend can be measured reliably.

3.14.4 Interest income

Interest income is accrued on a time proportion basis that reflects an effective yield on the gross outstanding loans.

3.15 Earnings per share

Basic earnings per share

Basic earnings per share have been calculated in accordance with IAS-33 "Earnings per Share" which have been shown on the face of statement of comprehensive income. This has been calculated by dividing the basic earnings by the number of ordinary shares outstanding during the year.

3.16 Events after the reporting period

Where necessary, all the material events after the reporting period date have been considered and appropriate adjustments/disclosures have been made in the financial statements. Board of Directors approved the Financial Statements on 27 March 2024.

3.17 Managements' responsibility on financial statements

The management of the company is responsible for the preparation and presentation of these financial statements.

3.18 Related party transaction

Related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged. Details of related parties transactions are given in note-48.



3.19 Significant changes in accounting policies - IFRS 16 Leases

Nature of changes in accounting policy

PBIL assesses whether a contract is or contains a lease based on the definition of a lease according to IFRS 16. During transition to IFRS 16, PBIL evaluated all types of contracts to assess whether a contract is or contains a lease at the date of initial application.

Being lessee, PBIL previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the company. According to IFRS 16, PBIL recognizes right-of-use assets and lease liabilities for all leases. At transition, right-of-use assets were measured at the present value of the lease payments and advance deposits, discounted at PBIL's incremental borrowing rate from the commencement dates of respective agreements. Lease liabilities were measured at an amount equal to the right-of-use assets, adjusted by the amount of any prepaid or accrued lease payments (if any).

PBIL has lease & sublease contracts related to the rental agreement of various branches as well as with its enlisted brokers. When measuring right-of-use assets, PBIL discounted lease payments using its incremental borrowing rate 4.5% at the beginning of 2019.

Accounting policy for Lease

PBIL has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 as Operating Lease.

At inception of a contract, PBIL assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The contract involves the use of an identified asset; PBIL has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and PBIL has the right to direct the use of the asset. PBIL has the right to direct the use of the asset if either PBIL has the right to operate the asset or PBIL designed the asset in a way that predetermines how and for what purpose it will be used.

The policy is applied following para C5(b) of IFRS-16.

PBIL being a Leasee

PBIL recognises a right of use asset and a lease liability from the beginning of 2019. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received and present value of lease payments and advance deposits, discounted at PBIL's incremental borrowing rate.

The right of use asset is depreciated using the straight line methods from the commencement dates of respective agreements to the earlier of the end of the useful life of the right of use asset or the end of the lease term. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement dates of respective agreements, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, PBIL's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in PBIL's estimate of the amount expected to be payable under a residual value guarantee, or if PBIL changes its assessment of whether it will exercise purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right to use asset, or is recorded in profit or loss if the carrying amount of the right to use asset has been reduced to zero.

PBIL being a Lessor

Being a lessor, PBIL determines at lease inception whether each lease is a finance lease or an operating lease. To classify each sublease, IFRS 16 requires to comply according to head lease. As PBIL is the lessee of the head lease it should be considered as finance lease. PBIL recognises lease payments received under finance leases as income over the lease term.



3.20 **Compliance report on International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)**

While preparing the financial statements, Prime Bank Investment Limited applied most of IAS and IFRS as listed below:

Name of IAS	No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Statement of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied
Accounting of Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	N/A
Borrowing Costs	23	N/A
Related Party Disclosures	24	Applied
Separate Financial Statements	27	N/A
Investment in Associates and Joint Ventures	28	N/A
Financial Reporting in Hyperinflationary Economies	29	N/A
Financial Instruments: Presentation	32	Applied
Earnings per Share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investment Property	40	N/A
Agriculture	41	N/A
Name of the IFRS	No.	Status
First-time Adoption of International Financial Reporting Standards	1	Applied
Share-based Payment	2	N/A
Business Combinations	3	N/A
Non-current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	N/A
Consolidated Financial Instruments	9	Applied
Financial Statements	10	N/A
Joint Arrangements	11	N/A
Disclosure of Interests in Other Entities	12	N/A
Fair Value Measurement	13	Applied
Regulatory Deferral Accounts	14	N/A
Revenue from contracts with customers	15	Applied
Lease	16	Applied
Insurance Contracts	17	N/A



4 Departures from IFRS

The Financial Reporting Act 2015 (FRA) was enacted in 2015 and the Financial Reporting Council (FRC) under the FRA is formed in 2017 which, among other things, will issue financial reporting standards for public profit entities such as Merchant banks. The FRC is formed but as such no financial reporting standards have yet been issued as per the provisions of the FRA. Hence, the financial statements of the Company as at and for the year ended 31 December 2019 have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and the requirements of The Bangladesh Securities and Exchange Commission provisions, circulars, rules and regulations issued by Bangladesh Securities and Exchange Commission (BSEC) and The Companies Act 1994. In case any requirement of Bangladesh Securities and Exchange Commission provisions, circulars, rules and regulations differ with those of IFRS, the requirements of BSEC provisions, circulars rules and regulations shall prevail. Material departures from the requirements of IFRS are as follows:

i) Provision for impairment of client margin loan

IFRS: In accordance with IFRS 9, an entity should recognize a loss allowance for expected credit losses on a financial asset and shall not reduce the carrying amount of the financial asset in the statement of financial position. The objective of the impairment requirements is to recognize lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition whether assessed on an individual or collective basis considering all reasonable and supportable information, including that which is forward-looking. An entity shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

BSEC: As per BSEC instruction circular reference # BSEC/CMRRCD/2009-193/196 dated December 28, 2016, BSEC/CMRRCD/2009-193/203 dated December 28, 2017 & BSEC/SRI/NE/2020/605 & 606 December 28, 2022. Considering the current market situation BSEC has extended the time of comply the direction up to June 30, 2024 as per circular BSEC/CMMID/NE/2023/840 dated October 22, 2023. However, PBIL have maintained provision amounting to BDT 493,541,647 which is 100 % of the total unrealized impairment of margin loan as on 31.12.2023.

ii) Recognition of interest income from margin loan

IFRS: In accordance with IFRS 9, interest revenue should be calculated by using the effective interest method by applying the effective interest rate to the gross carrying amount of the financial asset. Interest income should be recognized when the financial asset is no longer credit-impaired and the improvement can be related objectively.

Exception: The Company recognized interest from margin loan when the loan is no longer credit-impaired (negative equity). However, some margin loan interest was recognized as income from credit-impaired (negative equity) portfolios considering the fundamental strength of the holding scripts and future capital market prospects of Bangladesh as the demutualization of stock exchanges has already been occurred, foreign strategic investment has been done in DSE, stability in political environment and other favorable macroeconomic indicators in Bangladesh.



	Amount in Taka	
	31.12.2023	31.12.2022
5. Property, Plant and Equipment		
Cost		
Opening balance	71,190,326	64,129,031
Add: Additions during the period	854,572	11,381,296
Less : Disposals/Adjustments	(5,385,000)	(4,320,000)
Closing balance (A)	66,659,899	71,190,327
Accumulated Depreciation:		
Opening balance	50,072,019	48,468,516
Add: Charge for the period	4,696,622	5,923,504
Less: Disposals/(Adjustments)	(4,846,500)	(4,320,000)
Closing balance (B)	49,922,142	50,072,020
Written down value (A-B)	16,737,757	21,118,306
6. Intangible Assets are shown in Annex-A.		
Cost		
Opening balance	5,285,371	5,285,371
Add: Additions during the period	105,000	-
Less : Disposals/Adjustments	-	-
Closing balance (A)	5,390,371	5,285,371
Accumulated Amortization:		
Opening balance	4,322,880	4,204,598
Add: Charge for the period	120,404	118,281
Less: Disposals/(Adjustments)	-	-
Closing balance (B)	4,443,284	4,322,879
Written down value (A-B)	947,087	962,492
7. Investment in Prime Bank Securities Limited	50,000,000	50,000,000
An amount of Taka 50,000,000 was invested by the company in 5,000,000 ordinary shares of Taka 10 each of Prime Bank Securities Limited (PBSL), a subsidiary company of Prime Bank Limited. PBSL holds two memberships of Dhaka Stock Exchange Limited, membership no. 219 and Chittagong Stock Exchange Limited, membership no. 141.		
8. Investment in Bond		
8.1 Investment in Bond - Non-Current Portion	6,000,000	12,000,000
8.2 Investment in Bond - Current Portion	6,000,000	6,000,000
	12,000,000	18,000,000
Issuer	: Al-Arafah Islami Bank Limited (AIBL)	
Trustee	: Green Delta Insurance Company Limited	
Lead Arranger	: Prime Bank Investment Limited	
Issue Date	: Oct'2018	
Tenor	: 07 years	
Total Face Value	: BDT 500 Crore	
Investment by PBIL	: BDT 3 Crore	
Principal Outstanding	: BDT 1.2 crore	
8.3 Investment at Treasury Bill		
Balance as at 31 December 2023	147,904,104	-
PBIL Invested at 91-Days Govt. T-Bill	147,904,104	-
9. Deferred Tax Assets		
Deferred tax assets/ (liabilities) recognized in accordance with the provisions of IAS 12: Income Taxes, is arrived as follows:		
Balance as at 1 January 2023	272,879,190	257,355,312
(Addition)/Reversal during the period	122,341,066	15,523,878
Deferred tax asset as at 31 December 2023	395,220,256	272,879,190



Amount in Taka	
31.12.2023	31.12.2022

As per section 38(b) of ITO 1984, (b) if the loss cannot be wholly so set off, the amount of the loss not so set off shall be carried forward to the next assessment year and so on for not more than six successive assessment years. This carry forward of loss will create a temporary tax difference in deferred tax calculation. But para 35 of IAS 12 suggests that the entity recognizes a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity.

10. Right-of-use Leased Assets

Cost

Opening balance
Add: Additions during the period
Less : Disposals/Adjustments

Closing balance (A)

Accumulated Depreciation:

Opening balance
Add: Charge for the period

Closing balance (B)

Written down value (A-B)

117,338,778	114,349,340
59,113,021	17,518,868
-	(14,529,429)
176,451,799	117,338,778
104,550,143	92,464,055
11,951,216	12,086,087
116,501,359	104,550,143
59,950,440	12,788,635

11. Investment in Lease

Cost

Opening balance
Add: Additions during the period
Less : Adjustments for EMI

Closing balance (A)

Please see note #4.7

8,079,143	3,373,011
4,318,177	10,082,528
(4,048,378)	(5,376,396)
8,348,942	8,079,143

12. Advances, Deposits and Prepayments

Net Clients' margin loan (Note-12.01)

Advance deposit (Note-12.02)

Advance to branches

Prepaid Expense

Receivable from brokers (own)

Receivable from brokers (clients)

Dividend Receivable

Receivable income (Note-12.03)

Utility receivable from brokers (Note-12.04)

Security Deposit

Car loan

Amount in Taka	
31.12.2023	31.12.2022
3,382,617,636	3,967,892,865
3,070,961	1,712,354
45,987	55,800
-	460,000
2,862,700	14,121,427
2,680,495	19,108,433
15,241,450	11,150,462
23,756,804	519,260
9,651,867	9,451,531
4,195,485	-
783,337	1,116,673
3,444,906,722	4,025,588,805

12.01 Net Clients' margin loan

Opening gross client margin loan

Add: Addition during the period

Less: Recover during the year

Less: Provision for impairment of client margin loan

Less: Suspense account

Closing Net Clients Margin Loan

4,634,220,683	4,981,203,468
3,596,272,972	5,668,079,337
(4,347,399,412)	(6,015,062,122)
(500,476,607)	(633,174,496)
-	(33,153,322)
3,382,617,636	3,967,892,865

As per BSEC instruction circular reference # BSEC/CMRRCD/2009-193/196 dated December 28, 2016, BSEC/CMRRCD/2009-193/203 dated December 28, 2017 & BSEC/SRI/NE/2020/605 & 606 December 28, 2022. Considering the current market situation BSEC has extended the time of comply the direction up to June 30, 2024 as per circular BSEC/OMMID/NE/2023/840 dated October 22, 2023. However, PBIL have maintained provision amounting to BDT500,476,607 which is 100 % of the total unrealized impairment of margin loan as on 31.12.2023. It is also mentionable here that until 2022, the Company presented 'Net Clients' margin loan' without netting off 'Provision for impairment of client margin loan'. From the current year, the company decided to present 'Net Clients' margin loan after netting off 'Provision for impairment of client margin loan'. Accordingly, the prior year's balance was also rearranged to ensure comparability.



	Amount in Taka	
	31.12.2023	31.12.2022
Opening balance	633,174,496	603,582,384
Add: Provision made for the period	-	29,592,112
Less: Written off Margin Loan	(112,697,889)	-
Less: Reversal of provision during the period	(20,000,000)	-
	500,476,607	633,174,496

12.02 Advance deposit

Opening Balance	1,712,354	26,361,186
Add: addition during the period	33,538,848	173,625,137
Less : adjustment during the period	(32,180,241)	(198,273,969)
Closing Balance	3,070,961	1,712,354

12.03 Receivable income

Interest receivable from AIBL Bond	200,278	269,260
Forfeited PF	56,526	-
Issue Management Fee from Best Electronics Ltd.	250,000	250,000
Placement agent of IBBL 4th Mudaraba Sub.Bond	4,950,000	-
Fund arrangement fee against issuance of 4th Sub.Bond of Dutch Bangla Bank	18,000,000	-
Trustee Fee-Northwest Power-2023	300,000	-
	23,756,804	519,260

12.04 Utility receivable from brokers includes BDT 8,222,976 from Wifang Securities Ltd due non paymet as such 100% provision is being made against such receivable.

13 Investment in Shares

Investment with Own Fund (Note-13.01)	1,292,530,493	1,157,783,984
Investment with ICB Pronodona Fund (Note-13.02)	171,947,684	-
1,464,478,178	1,157,783,984	

13.01 Investment with Own Fund

	31.12.2023		31.12.2022	
	Cost Price	Market Price	Cost Price	Market Price
Agro Organica PLC	36,940	65,014	-	-
Bank Asia	12,209,269	12,190,983	-	-
BATBC	86,786,322	108,927,000	123,980,460	155,610,000
Bashundhara Paper Mills	6,172,245	4,575,000	-	-
BBS Cables Ltd	32,728,920	26,197,500	32,728,920	26,197,500
BGIC	924,582	910,450	-	-
Brac Bank	9,704,550	10,740,000	-	-
City Bank Ltd	24,588,596	19,842,508	19,567,931	14,806,952
Confidence Cement Ltd	21,706,597	16,597,610	19,467,675	14,017,500
DESCO Ltd.	48,236,453	23,753,400	48,236,453	23,753,400
Dhaka Bank	802,959	804,788	-	-
Eastern Housing	10,874,508	8,337,600	-	-
Eastland Insurance	7,160,725	6,710,000	-	-
Genex Infosys Limited	63,572,099	44,135,582	-	-
Grameen Phone Ltd	32,785,859	30,666,200	32,783,420	30,666,200
Global Islam Bank Ltd	10,002,300	9,030,000	13,176,700	11,856,303
Green Delta MF	12,446,508	8,511,150	12,446,508	8,511,150
Heidelberg Cement BD Ltd.	8,033,593	7,304,750	13,169,825	8,955,000
I.D.L.C. LTD.	16,078,760	11,034,450	16,078,760	11,034,450
IFIL Islamic MF-1	40,463,600	30,242,499	40,463,600	27,650,285
Islami Commercial Insurance	-	-	90,979	247,224
JMI Hospital	8,120,410	7,030,000	-	-
Marico	18,025,072	20,231,875	21,922,977	24,215,000
Mercantile Bank	3,909,993	3,904,122	-	-
Midland bank	10,376,209	13,972,608	-	-
Mutual Trust Bank	6,752,542	6,742,407	-	-
Olympic Industries Ltd.	32,741,899	19,471,048	32,741,899	15,884,276



	16,858,280	15,920,000	Amount in Taka	
			31.12.2023	31.12.2022
Orion Pharma	16,858,280	15,920,000	-	-
Pioneer Insurance	1,215,123	1,021,500	-	-
Powergrid Co. Ltd.	64,241,900	52,400,000	64,241,900	52,400,000
Popular Life Insurance	7,771,160	6,650,000	-	-
Prime Bank 1st ICB AMCL MF	398,841,299	313,726,200	398,841,299	259,751,800
Pubali Bank Perpetual Bond	98,642,959	92,918,880	98,642,959	92,721,600
Singer Bangladesh Ltd.	14,480,946	13,671,000	14,480,946	13,671,000
Square Pharma	154,720,772	153,308,700	154,720,773	152,944,200
Summit Alliance Port	9,604,740	8,160,000	-	-
United Commercial Bank	911,805	911,834	-	-
	1,292,530,493	1,110,616,658	1,157,783,984	944,893,840

13.02 Investment with ICB Pronodona

	31.12.2023		31.12.2022	
	Cost Price	Market Price	Cost Price	Market Price
BATBC	43,348,923	46,683,000.00	-	-
Genex Infosys Limited	7,155,916	6,461,520.00	-	-
Heidelberg Cement BD Ltd.	3,065,570	2,802,150.00	-	-
Lafarge Holcim	33,036,542	32,986,800.00	-	-
Manico	9,916,050	9,842,800.00	-	-
Pioneer Insurance	14,382,955	12,598,500.00	-	-
Popular Life Insurance	4,384,968	3,990,000.00	-	-
Square Pharma	56,656,761.35	56,656,923.00	-	-
	171,947,684	172,021,693	-	-

Investment in shares has been recorded at cost and adequate provision has been maintained as per BSEC circular reference # BSEC/SRI/MB/Policy-5/2020/132 dated January 30,2020 though not in compliance with IFRS-9.

14 Advance Corporate Income Tax

Opening balance		31,692,488	19,790,353
Addition during the period: Income tax withheld from Advance Income Tax			
Bangladesh Building System Ltd	-	26,040	
Dividend of BATBC	600,000	1,500,000	
Dividend of BBS Cables	80,000	60,000	
Dividend of City Bank	121,839	142,118	
Dividend of Confidence Cement	15,000	50,000	
Dividend of DESCO	129,800	196,519	
Dividend of Eastern Housing Ltd	48,250		
Dividend of GrameenPhone	203,300	750,000	
Dividend of Global Islami Bank	100,000	-	
Dividend of Green Delta MF	37,005	167,690	
Dividend of Heidelberg Cement Bangladesh Ltd.	7,300	26,000	
Dividend of IDLC	49,221	54,240	
Dividend of IFIL Islamic MF-1	259,221	340,440	
Dividend of LafargeHolcim Cement	64,500	36,000	
Dividend of Manico Bangladesh	-	237,320	
Dividend of Midland Bank	97,032	-	
Dividend of Mir Akhter Hossain	-	30,750	
Dividend of Olympic Industries	159,300	156,573	
Dividend of Power Grid Company	200,000	360,000	
Dividend of PBL 1st ICB AMCL MF	2,024,040	3,363,400	
Dividend of Popular Life Insurance Co	76,000		
Dividend of Pubali Bank Perpetual Bond	493,105	952,738	
Dividend of Singer BD	18,000	112,800	



	Amount in Taka	
	31.12.2023	31.12.2022
Dividend of Square Pharma	1,458,000	874,800
Trustee fee from North West Power Generation Co. Ltd.	-	30,000
Issue management fee of AIBL 4th Mudaraba Subordinated Bond	199,000	960,000
Issue management fee of AIBL Mudaraba Perpetual Bond	336,241	-
Issue management fee of Trustee Annual Fee-2022(Aamra Network Limited)	20,000	-
Lead Arrangement fee of EXIM Bank Mudaraba Perpetual Bond	-	112,500
Issue management fee of SIBL Mudaraba Perpetual Bond	-	187,500
Issue management fee of Lead Arranger of Prime Bank Sub.Bond-IV	600,000	15,000
Underwriting fee of Meghna Insurance Company Ltd.	-	2,500
Issue management fee of Global Islami Bank Ltd	-	584,376
Issue management fee of NBL Bond	-	125,000
Issue Management Fee for placement agent service of IBBL 4th Mudaraba Bond	675,000	-
Trade Licence Renewal Fee for the Years 2023-2024	3,000	3,000
AIT for cars	142,500	195,000
Interest on Al Arafah Islami Bond	33,658	72,933
Underwriting Commission Global Islami Bank	-	21,875
Underwriting Commission Midland Bank	4,000	-
Underwriting service fee for QIO of Al-Madina Pharmaceuticals Ltd	2,500	-
Interest on Pubali Bank Bond	-	29,142
Interest on bank deposit	342,733	126,780
Closing balance	8,599,546	11,902,135
	40,292,034	31,692,488

31.12.2023	31.12.2022
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15 Cash and Bank Balances

	31.12.2023	31.12.2022
Cash in hand	41,145	20,393
Bank balances with Prime Bank Limited.		
Prime Bank Invest Limited Client Withdraw (A/C # 54501)	74,714	352,968
Prime Bank Invest Limited Broker Payment (A/C # 54500)	124,456	848,580
Prime Bank Invst Limited Client Deposit (A/C # 54503)	332,040,618	65,943,375
Prime Bank Invst Limited Broker Deposit (A/C # 54502)	3,779,284	11,821,145
Prime Bank Invst Limited Own(A/C # 54544)	4,680,645	274,704
PBIL Public Issue Application A/C	39,004	43,272
PBIL Own Investment (for ICB Loan)	11,107,753	326,500
Credit Balance of OD facilities from Bank Asia Limited	89,039	86,793
	351,976,652	79,717,734

16 Share Capital
Authorized capital:

1,000,000,000 ordinary shares of Tk. 10 each	10,000,000,000	10,000,000,000
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Issued, subscribed and paid up capital:

No. of shares	Percentage (%)	Taka
299,999,994	99.99	2,999,999,940
6	0.01	60
300,000,000	100	3,000,000,000





17 Lease Liability

Opening Balance
Add: During the period
Add: Adjustment
Less : Lease payment during the period
Closing Balance

Amount in Taka	
31.12.2023	31.12.2022
20,981,433	24,115,584
63,125,767	16,956,503
690,179	(6,284,679)
(16,430,906)	(13,805,974)
68,366,473	20,981,433

17.01 Lease Liability

Lease Liability- *Non-current portion*
Lease Liability- *Current portion*

54,575,623	9,233,527
13,790,851	11,747,906
68,366,473	20,981,433

This liability represents the liabilities related to lease agreements for the office premises and presented as per the requirements of IFRS 16 which has been applied in this year. At present, there are three leases for office premises in Dhaka which expire from 31 July 2025 to 31 December 2029. As such, the amount is recognized as finance lease liability for the year and modified retrospective effects was given at the beginning of 2019 in compliance with IFRS 16.

18 Loan Facilities

Balance of OD facilities from Prime Bank Limited (Note-18.1)
Loan from ICB (Note-18.2)

2,091,176,630	2,296,093,614
184,230,242	..
2,275,406,872	2,296,093,614

18.1 PBIL is enjoying OD (General) limit of Tk. 225.00 Crore from Prime Bank Limited, Motijheel Branch bearing interest @ 4.5% per annum on quarterly basis .

18.2 PBIL availed Pujibazare Khotigroshito Khudro Biniogkardir Shohyota Tohbil-2 of Tk. 20 Crore from Investment Corporation of Bangladesh (ICB) bearing interest @ 4.00% per annum on quarterly basis .

19 Payable to Clients

Payable to Clients (Credit Balance) Note 19.01
Payable to Clients (Receivables) Note 19.02

295,341,385	140,148,341
2,680,495	19,108,433
298,021,880	159,256,774

19.01 Payable to Clients (Credit Balance)

Opening Babalce
Add: Addition during the year
Less: Adjustment during the year
Closing balance

140,148,341	119,727,279
316,517,479	231,332,787
-161,324,435	-210,911,726
295,341,385	140,148,341

19.02 Payable to Clients (Receivables)

Opening Babalce
Add: Addition during the year
Less: Adjustment during the year
Closing balance

19,108,433	66,958,548
1,547,579,851	3,752,282,690
-1,564,007,768	-3,800,132,806
2,680,496	19,108,433

20 Liability for Withholding Taxes

Opening balance
Add: Additions during the period
Less: Payment during the period
Closing balance

290,815	898,356
9,113,836	9,206,878
(8,472,420)	(9,814,419)
932,231	290,815



21 Client's dividend suspense A/C

Opening balance
 Add: Additions during the period
 Less: Payment/Adjustment during the period
Closing balance

Amount in Taka	
31.12.2023	31.12.2022
900,396	627,366
546,124	1,768,464
(422,059)	(1,495,434)
1,024,461	900,396

In order to comply with BSEC (Merchant Banker & Portfolio Manager Rules) 1996 under section- 28 (3) & 36 (11), PBIL maintains Client's dividend suspense A/C until claimed from any MSDA & NMSDA clients till 12 years after which PBIL will book any outstanding amount as its income.

22 Security Deposit Receipt

Opening balance
 Add: Additions during the period
 Less: Payment during the period
Closing balance

125,761	125,761
-	-
125,761	125,761

23 Provision for Expenses:

CDBL charges
 Interest on Loan (ICB)
 Electricity
 Wasa Bill
 Professional and Legal fee
 Telephone bill (CEO)
 Car Allowance
 Intern Allowance
 Website Support Bill(AM SoftBD)
 NITA Commission
 Provision for Incentive Bonus
 Gratuity Expenses
 Leave Encashment for the Employees
 Utility Receivable (Note #23.01)

447,222	189,453
1,494,312	-
213,836	201,611
23,715	15,000
57,500	632,500
-	666
-	9,374
4,800	-
9,450	-
288	288
13,447,038	7,416,775
3,629,728	11,824,582
2,601,644	2,810,610
8,222,976	5,405,567
30,152,509	28,506,426

23.01 Opening balance

Add: Additions during the period
 Less: Payment during the period
Closing balance

5,405,567	5,405,567
2,817,409	-
-	-
8,222,976	5,405,567

During the year the provision against utility receivable was made from Wifang Securities Limited due to non payment of utility bill.



24 Provision for investment, clients' margin loan & Others

Amount in Taka	
31.12.2023	31.12.2022

 Provision for diminution in value of investments (24.1)
 Provision for impairment of Investment in PBSL (24.2)

173,380,588	187,380,587
20,106,699	9,500,273
193,487,286	196,880,860

24.01 Provision for diminution in value of investments

Investments have been recorded at cost and adequate provision for probable future losses has been made. Market value of securities has been determined on the basis of the value of securities at the last trading date's closing price of the year i.e. 31 December,2023.

Opening balance	187,380,588	164,511,646
Add: Provision made for the period	-	22,868,942
Less: Reversal of provision during the period	(14,000,000)	-
Closing Balance	173,380,588	187,380,588

As per BSEC instruction circular reference BSEC/SRI/NE/2020/333 dated March 27,2023 BSEC Directive SEC/CMRRC/2009-193/196 dated December 28,2016, BSEC/CMRRC/2009-193/203 dated December 28,2017, BSEC/SRI/NE/2020/605 dated December 28,2022. Considering the current market situation and for the benefit of the market, the commission has extended time of comply the direction of SEC/CMRRC/2009-193/196 dated December 28,2016 up to December 31,2025 for Stock Dealers & Merchant Bankers.

24.02 Provision for impairment of Investment in PBSL

Opening balance	9,500,273	9,500,273
Add: Provision made for the period	10,606,426	-
Less: Reversal of provision during the period	-	-
20,106,699	9,500,273	

25 Corporate Income Tax Payable

Balance as of 1 January 2023	31,132,216	19,891,526
Add: Tax expenses for the period	10,518,710	11,240,690
41,650,926	31,132,216	

26 Accounts Payable

Payable to Auditor's fee	345,000	287,500
Issue Management fee for capital raising of Magura Paper Mills Ltd(BN&E)	125,000	-
470,000	287,500	

27 Others Payable

Opening Balalce	1,356,226	-
Add: Addition during the year	302,928	1,356,226
Less: Adjustment during the year	-	-
Closing balance	1,659,154	1,356,226

28 Interest Income

Interest Income	332,362,827	424,208,715
Less: Loss from Written-off of irrecoverable Margin loan*	(237,888,144)	(210,601,866)
94,474,684	213,606,849	

Interest revenue is being calculated by using the effective interest method. This has been calculated by applying the effective interest rate to the gross carrying amount of a financial asset. Due to the downward trend of the capital market over the years, there is significant uncertainty about the inflow of economic benefits from interest on margin loan against most of the loanees with negative equity. Hence we did not recognize interest from margin loan as income in such cases when clients equity become negative and where it is probable that such income will not flow to the company.





29 Settlement Fee and Management Fee

29.1 Settlement Fee

Settlement Fee earned from the transaction made by the Customer. The rate of settlement fee varies among customer categories and is charged based on the volume of transactions (buy/sale). The Company has a predetermined rate of settlement fee for different types of customers, which might be changed on a case-to-case basis subject to approval from top management.

29.2 Management Fee

Management fees income arising on services provided by the PBIL are recognised when it expects to be entitled in exchange for arranging for other parties to provide services to the clients and customers as per IFRS 15. Due to the downward trend of the capital market over the years, there is significant uncertainty about the inflow of economic benefits from management fee against most of the loanees with negative equity. Hence we did not recognize management fee from margin loan as income in such cases where it is probable that such income will not flow to the company.

30 Dividend on Shares

	Amount in Taka	
	Jan-Dec'23	Jan-Dec'22
BATBC	3,000,000	7,500,000
BBS Cables Ltd.	105,000	400,000
Beximco Pharma Limited	2,005	-
BPMI	82,500	-
Confidence Cement	93,801	75,000
DESCO	-	982,597
Eastern Housing	241,250	-
GENEXIL	446,340	-
Global Islami Bank Ltd	500,000	-
Grameen Phone Limited	1,016,500	3,750,000
Green Delta Mutual Fund	185,025	863,450
Heidelberg Cement Bangladesh Ltd.	36,500	130,000
IDLC Finance Ltd.	355,950	339,428
IFIL Islamic MF-1	1,296,107	1,752,200
Lafarge Holcim	322,500	180,000
Marico Bangladesh	-	1,186,600
Midland Bank	485,160	-
Mir Akhter Hossain Ltd.	-	-
Olympic Industries Limited	768,594	796,500
Orion Pharma	200,000	-
Popular Life	380,000	-
Power Grid Company Bangladesh Ltd	1,000,000	1,800,000
Prime Bank 1st ICB AMCL MF	10,120,200	16,867,000
Pubali Bank Perpetual Bond	10,626,409	7,935,502
Singer Bangladesh Ltd	90,000	564,000
Summit Alliance Port Limited	360,000	-
Square Pharma Limited	10,485,681	7,290,000
The City Bank Ltd	679,218	754,703
	42,878,740	53,166,981

31 Issue Management & Corporate Advisory Fee

Trustee fee from North West Power Generation Co. Ltd.	300,000	300,000
Issue Management fee-AIBL Perpetual Bond	1,806,000	-
Issue Management fee-AIBL AIBL 4th Mudaraba Sub. Bond	1,194,000	-
Issue Management fee for capital raising of Magura Paper Mills Ltd(BN&E)	375,000	350,000
Issue Management Fee for placement agent service of IBBL 4th Mudaraba Bond	8,662,500	-
Issue Management fee-Global Islami Bank Ltd.	-	5,843,750
Corporate Advisory Fee for PF,GF, and WPPF related works of Dhaka Thai Limited	125,000	-
Corporate Advisory Fee-Al Madina Pharmaceuticals Ltd	450,000	-
Corporate advisory fee for Valuation of Dutch Bangla Pack Limited	50,000	-
Issue Management Fee -Aamara Network Ltd	200,000	-
Issue Management Fee-EXIM Bank		618,750



		Amount in Taka	
		Jan-Dec'23	Jan-Dec'22
Issue Management Fee-Lead Arranger of Prime Bank Sub.Bond-IV		6,000,000	-
Issue Management Fee BD News and Entertainment		-	420,000
Issue Mgt & Lead Arranger's Fee-Islami Bank Bangladesh Ltd		-	2,200,000
Issue Mgt Fee for Lead Arranger of NBL 1st Subordinated Bond		-	687,500
Issue Mgt Fee for Lead Arranger of issuance of 4th Sub.Bond of BDB PLC		18,000,000	-
Issue Management Fee-Meghna Insurance Co. Ltd		-	150,000
Issue Management Fee-BD Paints		-	100,000
Paper Processing and Packaging Ltd-M&A Fee		-	1,020,000
BD.Monospool Paper MFG.Co.Ltd-M&A Fee		-	300,000
Pearl Paper and Board Mills Ltd. -Financial Advisory Fee		-	140,000
Corporate Advisory Fee-Magura Paper Mills		-	1,534,000
(less) Referral fee		-	(988,500)
		37,162,500	12,675,500
32 Other Income			
Bank Interest		1,713,716	757,701
Other Income		910	794,577
Forfeited PF		752,396	149,064
IPO processing Fee		-	5,370
Gain on sale of assets		115,950	1,480,000
Interest from AIBL Bond (Note#8.2)		1,308,995	1,446,902
Interest from T-Bill (Note#8.3)		1,606,654	-
Share Transmission Charge		149,471	-
Interest on Sublease (Note#3.18)		291,534	236,057
		5,939,626	4,869,671
33 Interest expenses			
Interest on loan from Prime Bank Limited		95,439,153	102,694,105
Interest on loan from ICB Pronodona package -2		3,494,312	1,319,602
		98,933,465	104,013,707
34 Salary and Allowances			
Basic pay		29,932,832	28,717,750
Allowances		27,390,603	23,477,654
Bonus		18,942,897	12,616,466
Provident fund		2,976,915	2,046,799
Gratuity		4,670,215	11,824,582
Leave Encashment		135,405	880,750
		84,048,867	79,564,001
35 Rent, Taxes, Insurance and Electricity			
Office Rent		209,532	-
General Tax		124,200	124,200
Insurance		-	34,242
Electricity, water & service maintenance bill		2,683,752	2,186,381
		3,017,484	2,344,823
36 Legal & professional expenses			
Professional charges		300,025	1,812,958
Legal fees		149,500	2,600
		449,525	1,815,558
37 Postage, Stamp and Telecommunication			
Postage & Newspaper		62,338	79,321
Internet Bill & TV Dish bill		482,105	489,085
Telephone-office		389,644	384,566
		934,087	952,972



		Amount in Taka		
		Jan-Dec'23	Jan-Dec'22	
38	Depreciation, Amortization and Repair of assets			
	Depreciation/amortization of Fixed Asset	4,817,023	6,041,792	
	Depreciation on Right of use Leased assets	11,951,216	12,086,086	
	Repair and maintenance	764,552	837,115	
		17,532,791	18,964,993	
39	Entertainment, Traveling & Conveyance			
	Entertainment	1,799,811	1,799,264	
	Traveling Expenses	-	398,831	
	Conveyance	455,126	390,225	
		2,254,937	2,588,320	
40	Other Expenses			
	Bank charges	313,660	274,763	
	Annual renewal fee	233,000	734,667	
	Car expenses	893,517	745,212	
	Cleaning Expense	238,689	311,826	
	Exgratia	195,300	246,000	
	Sponsorship	20,000	-	
	Subscription	420,420	252,351	
	Labor Charge	211,700	158,610	
	Training and Internship	350,781	144,866	
	Insurance Premium	443,343	348,909	
	NITA A/C Commission Expense	-	2,131	
	Uniform & Liveries	10,656	-	
	Other Expense (Note-23.01)	2,817,409	-	
	Gifts/Tips	109,472	154,968	
		6,257,947	3,374,323	
41	Addition/(Adjustment) of provision			
	For diminution in value of investments	(14,000,000)	12,461,054	
	For impairment of client margin loan	(20,000,000)	40,000,000	
	For impairment of Investment in PBSL	10,606,426	-	
		(23,393,574)	52,461,054	
42	Tax Expenses			
	Current tax expenses			
	Head of Income (Tk.)	Applicable tax rate (%)	Tax Liability 31.12.2023 (Tk.)	Tax Liability 31.12.2022 (Tk.)
Capital gains on sale of shares	16,276,429	10%	1,627,643	1,098,499
Bank & Bond Interest	3,022,711	37.50%	1,133,517	284,138
Gain on sell of Assets	-	0%	-	222,000
Dividend on shares	42,878,740			
Less: Receivable Dividend	15,241,450			
Less: Exemption	-			
	27,637,290			
Add: Dividend realise from previous year	11,150,462			
	38,787,753	20%	7,757,551	9,636,054
Business income	-	37.5%		
Current Tax Expenses			10,518,710	11,240,691
Tax Expense for the AY 2018-2019			551,274	
Tax Expense for the AY 2019-2020			49,992	
Deferred tax expense/(Income)			(122,341,066)	(15,523,878)
Total Tax Expense			(111,221,089)	(4,283,187)



		Amount in Taka	
		Jan-Dec'23	Jan-Dec'22
43	Earnings per share		
	Net profit after tax	134,470,376	74,167,748
	Weighted average outstanding number of shares	300,000,000	300,000,000
		0.45	0.25
44	Payment to Director and Officers		
	Disclosure as per requirement of schedule XI, Part II, Para 4 of Companies Act 1994		
	Basic Salary	8,692,725	8,235,404
	House Rent Allowance	2,938,207	2,533,967
	Medical Allowance	1,872,213	1,900,479
	Car Allowance	1,941,490	93,031
	LFA	716,127	14,455
	Bank cont.to Pf	869,277	32,277
	Festival Bonus	1,602,163	1,737,066
	Other Allowance	497,610	-
	Board meeting attendance fees	339,900	742,500
	Total	19,469,712	15,289,179
45	Employee position for Prime Bank Investment Limited		
	Disclosure as per requirement of schedule XI part II of Companies Act 1994		
Particulars		2023	2022
		Total Employees	Total Employees
Officer/Staff		31	31
46	Aging analysis of Debtors:		
Particulars	1-3 Months	4-6 Months	Above 6 months
Receivable from brokers (own)	2,862,700	-	-
Receivable from brokers (clients)	2,680,495	-	-
Other Receivable	408,730	-	9,243,137
47	Workers' Profit Participation and Welfare Fund		
	According to section 2(b)(iv) of the Financial Institution Act 1993, Merchant Bank is a financial institution. The PBIL being a financial institution did not make provision for Workers' Profit Participation and Welfare Fund having relaxation as per clause 05 of the letter# 53.00.0000.311.22.002.17.13 dated February 14, 2017 of Ministry of Finance, GoB.		
48	Other		
48.1	These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.		
48.2	Wherever considered necessary, previous year's figures have been rearranged to conform to current year's presentation and for the purpose of comparison.		
48.3	The uniform components of financial reporting disclosures according to the Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rules, 2019 is shown in Annexure B.		





Prime Bank Investment Limited
For the year ended 31 December 2013

Related Party Transaction

During the year under audit, the Company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The name of related parties, nature of these transactions and their value have been set out below in accordance with the provisions of IAS 24 "Related Party Disclosure".

Name of Party	Nature of Relationship	Nature of Transaction	Transaction During the Period		Closing Balance
			Opening Balance	Credit	
Prime Bank Ltd.	Parent Company	00 (General) Facility including interest	2,296,093,614	793,800,016	(198,800,000)
Prime Bank Securities Ltd.	Subsidiary of Parent Company	Equity investment (3% of total equity Tk. 100 Cr)	50,000,000	-	50,000,000
Prime Bank Securities Ltd.	Subsidiary of Parent Company	Provision for diminution value in Investment	9,500,273	-	10,606,416
Prime Bank Securities Ltd.	Subsidiary of Parent Company	Collection of Facility charges. Prime Bank Securities Ltd is a enlisted broker of PBL & shared the Facility charges 50% on Disbursement Office (Bank, Electricity & Water), 50% on Major Office and 10% on Financial Office	1,227,543	4,659,776	4,458,424
Mr. C. Q. K. Memon Ahmed	Chairman	Board meeting attendance fee	-	54,000	54,000
Representing Prime Bank Ltd.	Mr. Asim J Chowdhury Shareholder Director	Board meeting attendance fee	-	54,000	54,000
Dr. Md. Khurshid Alam Shareholder Director	Director	Board meeting attendance fee	-	54,000	54,000
Mr. Shamsuddin Ahmed PhD	Shareholder Director	Board meeting attendance fee	-	54,000	54,000
Mr. Hosenin G. Bagchi	Director	Board meeting attendance fee	-	54,000	54,000
Representing Prime Bank Ltd.					





Prime Bank Environment Limited
Details of property, plant and equipment at 31 Dec 2023

Particulars	Cost			Depreciation			Written down value at 31 December 2023	
	Balance at 01 January 2023	Additions	Adjustment/ Disposal during the year	Total at 31 Dec 2023	Rate %	Balance at 01 January 2023	Change during the year	Adjustment/ Disposal during the year
Land and fixtures	28,480,274	45,711	-	28,525,985	12	28,306,639	1,288,949	21,395,663
Office equipments	23,531,531	806,864	-	24,342,392	20	20,437,244	1,444,538	21,081,776
Vehicle	19,074,299	-	(5,385,000)	13,689,299	20	9,245,520	1,948,116	6,947,136
Sub-total (a)	51,180,126	84,572	(5,385,000)	56,699,399		10,922,142	(4,346,500)	57,571,757
Amortisation								
Software	4,981,176	-	-	4,981,176	10	4,214,792	90,994	4,305,666
Website	288,170	105,000	-	393,170	10	103,474	28,958	111,532
Land	16,035	-	-	16,035	10	4,619	1,442	6,056
Sub-total (b)	5,288,371	105,000		5,393,371		4,327,850	128,463	4,443,284
Grand Total at 31 December 2023 (a+b)	76,472,097	959,572	(5,385,000)	72,892,379		54,304,899	(4,346,500)	54,365,475



Uniform Components of Financial Reporting and Disclosures

Annexure B

Name of the Intermediary : Prime Bank Investment Limited				
Area of Operation: Merchant Banking				
Item	Assets	Note ref	Amount as in 31.12.23	Amount as in 31.12.22
1 Cash and Bank Balances		14	351,976,652	29,717,734
Cash in Hand			41,145	20,393
Cash at Bank in Company's account			351,896,503	29,654,070
Cash at Bank in trading accounts (Stock Dealer A/C)				
Cash at Bank accounts for clients (consolidated customer				
Cash at Bank at IPO Account			39,004	43,272
Investments in FDR				
2 Amounts Receivable from Exchange, Depository and CCP				
Cash deposits with Exchanges (as margin) (mandatory/excess)				
Mandatory				
Excess over mandatory				
Cash deposits with Clearing House (as margin) (mandatory/excess)				
Mandatory				
Excess over mandatory				
Cash deposit with depository (as per rule) (mandatory/excess)				
Mandatory				
Excess over mandatory				
3 Amounts Receivable from Securities Trading		11	5,543,195	33,229,860
Receivable from DSE (categorize as A, B, G, N, Z and DVP)				
Receivable from CSE (categorize as A,B,G,N, Z and DVP):				
Receivable from Stock Broker/Stock Dealer		11	5,543,195	33,229,860
Receivable from Merchant Banker				
Receivable from selling agents Receivable from others				
4 Amounts receivable from margin clients -		11.01	3,382,617,632	4,601,067,361
Receivable to Clients having no margin or full erosion of equity (e.g.no equity against debit balance)			605,971,531	1,368,458,885
Receivable to Clients fall under force sale condition (e.g. equity is >DB but < 125% of DB)				
Receivable to Clients fall under margin call (e.g. equity is >125% of DB but <150% of DB)				
Receivable to regular Margin Clients (e.g. equity is >150% of debit balance)			2,776,646,100	3,232,608,476
5 Amounts Receivable from other Clients-				
6 Amounts receivable from securities dealer (if subsidiary)				
7 Amounts Receivable arises from short sale				
8 Proprietary positions in securities and specified investments		12	1,618,382,285	1,163,783,984
Proprietary positions in Equity securities			914,083,815	706,032,577
Proprietary positions in MFs & CISs including Afs			451,751,407	451,751,406
Proprietary positions in Debt instruments & ABSs			98,642,959	
Proprietary Position in strategic Instruments				
Proprietary Position in money market Instruments				
Own subscription in IPOs but not yet allotted				
Others assets		7	153,904,104	6000000
9 Proprietary position in Derivatives				
10 Other assets arising from:		11	23,756,804	23,349,407
Receivable against Advisory Fees, Commission, etc.			23,756,804	21,177,053
Prepaid expenses				2,172,354
Security deposits				
11 Advance /Investments in Associated undertakings (long term):			119,085,636	82,809,161
Advance to Subsidiaries				
Advance to Associated Companies		6	50,000,000	50,000,000
Advance to Directors & Staffs		11	783,337	1,116,673
Other Advances		13	68,302,299	31,692,488
12 Fixed assets (net off Depreciation and amortization)		5	16,737,757	21,118,307
Land & Land Development				
Building & Other structures				
Other tangible assets			16,737,757	21,118,307
13 Intangible Assets:		5	947,087	962,491
Software			675,480	766,384
Goodwill, Patents and other Intangible Assets			271,607	196,108





14	Value of investment in Exchange (against Membership value)		
15	Other Long Term Assets:	469,519,638	305,746,969
	Long Term Investments	7.1	6,000,000
	Long Term Prepayments & Deposits		12,000,000
	Deferred Tax Assets	8	395,220,256
	Others (clearly specified in notes)	9 & 10	272,879,190
16	Total assets (aggregate of amount in items 9 to 15)	5,988,566,686	6,311,785,274
	Liabilities:		
17	Short positions in securities held for own account		
18	Payable to Clients	298,021,880	160,612,999
19	Short Term Business Liabilities:	17	2,275,406,872
	Payable to Banks, if not for trading & investment (current portion of long term liabilities)		2,275,406,872
	Payable to FIs, if not for trading & Investment (current portion of long term liabilities)		-
	Payable to Banks & FIs for loan against Margin Financing & Investment (full amount)		
	Payment obligation against sub-debt, preference shares (current portion)		
	Payable to associate companies or persons		
20	Amounts payable to clearing houses/Exchanges/Depository, etc.		
	Payable to Exchanges		
	Payable to Clearing House		
	Payable to Depository		
	Payable to Brokers		
21	Other Liabilities and Provisions:	283,293,179	903,046,376
	Accruals & Accounts payable	470,000	287,500
	Deferred tax and other deferred liabilities		
	Provision for Margin Loan	22	-
	Provision for Gratuity, PF & others	21	14,454,348
	Provision for Tax & VAT	23	42,583,157
	Interest Suspense against Margin Loan		31,132,216
	Liabilities for Expenses	-	13,871,234
	Interest Payable		
	Provision for contingent liabilities and floating losses		
	Others (clearly specified in notes)	210,087,513	209,945,738
22	Any others (need to be specified)		
23	Non-current Loan Liabilities	54,575,623	9,233,527
	Long term loan liabilities (other than current portion amount)		54,575,623
	Approved subordinated debt (other than current portion amount)		9,233,527
	Approved Redeemable preference shares (other than current portion amount)		
24	Shareholders' Equity:	3,081,464,617	2,942,798,756
	Share Capital	15	3,000,000,000
	Share Premium		3,000,000,000
	General Reserve	15	28,002,888
	Capital Reserve		28,002,888
	Dividend Equalization Reserve		
	Revaluation Reserve		
	Adjustment for diminution in value of portfolio holdings		
	Other Reserves		
	Retained Earnings	15	53,461,729
			(85,204,137)
25	Total Liabilities & Shareholders' Equity	5,992,762,171	6,311,785,273





Dilkusha Branch

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