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FINANCIALS 2020

Independent Auditor's Report

To the Shareholders of The Premier Bank Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of The Premier Bank Limited and its subsidiary (the "Group") as well as the separate financial statements of The Premier Bank Limited (the "Bank"), which comprise the consolidated and separate balance sheets as at 31 December 2020 and the consolidated and separate profit and loss accounts, consolidated and separate statements of changes in equity and consolidated and separate cash flows statement for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Bank as at 31 December 2020, and of its consolidated and separate profit and loss accounts and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 3.15.

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 Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Measurement of provision for loans and advances	
<p>The process for estimating the provision for loans and advances portfolio associated with credit risk is significant and complex.</p> <p>For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for credit transactions.</p> <p>For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; • Reviewed quarterly Classification of Loans (CL); <p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p>

<p>At year end the Group reported total gross loans and advances of BDT 215.22 billion (2019: BDT 191.12 billion) and provision for loans and advances of BDT 7.73 billion (2019: BDT 6.39 billion).</p> <p>We have focused on the following significant judgements and estimates which could give rise to material misstatement or management bias:</p> <ul style="list-style-type: none"> • Completeness and timing of recognition of loss events in accordance with criteria set out in BRPD circular no 14; • For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows; <p>Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates;</p> <p>See note no. 8. 8(a) and 14.1 to the financial statements</p>	<ul style="list-style-type: none"> • Reviewed the adequacy of the companies general and specific provisions; • Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information; <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
<p>Valuation of treasury bill and treasury bond</p>	
<p>The classification and measurement of T-Bill and T-Bond require judgment and complex estimates.</p> <p>In the absence of a quoted price in an active market, the fair value of T-Bills and T-Bonds is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.</p> <p>At the year end, total reported gross treasury bills and treasury bonds were BDT 33.51 billion (2019: BDT 33.45 billion).</p> <p>See note no. 7.1 to the financial statements</p>	<p>We assessed the processes and controls put in place by the Group to identify and confirm the existence of financial instruments.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the financial instrument valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.</p> <p>We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
<p>Measurement of deferred tax assets</p>	
<p>The Bank reports net deferred tax assets to totaling BDT 16.2 billion as at 31 December 2020.</p> <p>Significant judgment is required in relation to deferred tax assets as their recoverability is dependent on forecasts of future profitability over a number of years.</p> <p>See note no. 10.1.2.1 to the financial statements</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the recognition and measurement of DTAs and the assumptions used in estimating the Group's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTA's.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>



Legal and regulatory matters	
<p>We focused on this area because the Bank and its subsidiaries (the “Group”) operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents the Group’s best estimate for existing legal matters that have a probable and estimable impact on the Group’s financial position.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group’s key controls over the legal provision and contingencies process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We enquired of the Group’s internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Group’s provisions and contingent liabilities disclosure.</p>
IT systems and controls	
<p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.</p>	<p>We tested the design and operating effectiveness of the Group’s IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Group’s periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.</p> <p>Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.</p> <p>CBS integrated reporting capacity enhancement needs under constant cyber security threats are to be evaluated on a day to day basis, and adequate budget allocations are to be ensured.</p>

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditors’ report thereon. The Annual Report is expected to be made available to us after the date of this auditors’ report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls

Management is responsible for the preparation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with International Financial Reporting Standards (IFRSs) as explained in note 3.15, and comply with the Banking Company Act, 1991 (as amended up to date), the Companies Act, 1994, the Rules and Regulations issued by the Bangladesh Bank, the Rules and Regulations issued by the Bangladesh Securities and Exchange Commission (BSEC) and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991 (as amended up to date) and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Bank'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 Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate 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 auditors' report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 1987, the Bank Company Act, 1991 and the rules and regulations issued by Bangladesh Bank, we also report that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. to the extent noted during the course of our audit work performed on the basis stated under the Auditors' Responsibility section in forming the above opinion on the consolidated financial statements of the Group and the separate financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on anti- fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
 - a. internal audit, internal control and risk management arrangements of the Group as disclosed in the financial statements appeared to be materially adequate;
 - b. nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and its related entities {other than matters disclosed in these financial statements}
- iii. financial statements of Premier Bank Limited subsidiaries namely, Premier Bank Securities Limited have been audited by us and have been properly reflected in the consolidated financial statements;
- iv. in our opinion, proper books of accounts as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
- v. the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- vi. the consolidated balance sheet and consolidated profit and loss account of the Group and the separate balance sheet and separate profit and loss account of the Bank together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- vii. the expenditures incurred were for the purpose of the Bank's business for the year;
- viii. the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- ix. adequate provisions have been made for loans & advances and other assets which are in our opinion, doubtful of recovery;
- x. the information and explanations required by us have been received and found satisfactory;
- xi. we have reviewed over 80% of the risk weighted assets of the Bank and spent over 4,300 person hours; and
- xii. Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately at balance sheet date.

Place: Dhaka, Bangladesh
Date: 21 March 2021

Md. Shahidul Islam FCA
Engagement Partner
K. M. HASAN & CO.
Chartered Accountants
DVC No: 2103231758AS816177

The Premier Bank Limited

Consolidated Balance Sheet as at 31 December 2020

Particulars	Notes	Amount in Taka	
		2020	2019
PROPERTY AND ASSETS			
Cash	4(a)	34,287,295,474	14,573,807,702
In hand (including foreign currencies)	4.1(a)	1,908,972,046	2,330,011,078
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	4.2	32,378,323,428	12,243,796,624
Balance with other banks and financial institutions	5(a)	4,338,899,392	751,394,589
In Bangladesh		2,436,538,548	33,047,589
Outside Bangladesh		1,902,360,844	718,347,000
Money at call and short notice	6	290,000,000	1,390,000,000
Investments	7(a)	40,793,209,271	39,997,578,885
Government securities	7.1	33,512,417,145	33,448,294,671
Others	7.2(a)	7,280,792,126	6,549,284,214
Loans, advances and lease/ investments	8(a)	215,215,934,863	191,115,754,519
Loans, cash credits, overdrafts, etc.		201,091,832,549	180,741,241,851
Bills purchased and discounted		14,124,102,314	10,374,512,668
Fixed assets including premises, furniture and fixtures	9(a)	3,204,492,647	2,653,211,269
Other assets	10(a)	16,076,168,822	12,123,118,981
Non-banking assets		-	-
Total Assets		314,206,000,469	262,604,865,945
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11(a)	26,466,866,923	13,211,794,714
Non-convertible Subordinated bonds	12	10,000,000,000	9,000,000,000
Deposits and other accounts	13(a)	242,114,880,068	209,282,332,549
Savings / Mudaraba Saving deposits		15,729,821,128	12,380,483,071
Fixed deposits/Mudaraba term deposits		124,943,990,991	119,577,990,650
Current deposits and other accounts		97,540,863,193	73,202,407,482
Bills payable		3,900,204,756	4,121,451,346
Other liabilities	14(a)	15,224,342,099	12,358,734,185
Total Liabilities		293,806,089,090	243,852,861,448
Capital/ Shareholders' Equity			
Paid-up capital	15	9,702,983,510	9,240,936,680
Statutory reserve	16	6,372,883,331	5,637,793,056
Other reserve	17(a)	164,801,224	119,475,886
General Reserve	18	300,000,000	-
Retained earnings	19(a)	3,859,218,383	3,753,773,952
Non controlling interest	19(b)	24,931	24,923
Total Shareholders' Equity		20,399,911,379	18,752,004,497
Total Liabilities and Shareholders' Equity		314,206,000,469	262,604,865,945



The Premier Bank Limited

Consolidated Balance Sheet as at 31 December 2020

Particulars	Notes	Amount in Taka	
		2020	2019
OFF- BALANCE SHEET ITEMS			
Contingent Liabilities		163,144,977,150	152,197,079,576
Acceptances and endorsements		45,237,029,918	31,438,505,612
Letters of guarantee	20.1	62,516,753,660	74,412,175,188
Irrevocable letters of credit		35,875,305,850	27,568,496,826
Bills for collection		19,515,887,722	18,777,901,950
Other contingent liabilities	20.2	-	-
Other commitments		1,865,647,800	2,389,481,000
Documentary credits and short term trade-related transactions		-	-
Forward assets purchase and forward deposits placement	21	1,865,647,800	2,389,481,000
Spot and forward foreign exchange contracts		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total Off-Balance Sheet Items including contingent liabilities:		165,010,624,950	154,586,560,576
Consolidated Net Asset Value (NAV) per Share	41(a)	21.02	19.33

These Financial Statements should be read in conjunction with the annexed notes

Director

Director

Director

Managing Director

Signed in terms of our separate report of even date annexed

Place: Dhaka, Bangladesh

Date: 21 March 2021

Md. Shahidul Islam FCA

Engagement Partner

K. M. HASAN & CO.

Chartered Accountants

DVC No: 2103231758AS816177

The Premier Bank Limited

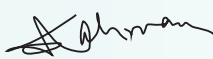
Consolidated Profit and Loss statement For the year ended 31 December 2020

Particulars	Notes	Amount in Taka	
		2020	2019
OPERATING INCOME			
Interest income/profit on islamic investments	23(a)	18,025,488,852	19,662,113,613
Interest/profit paid on deposits, borrowings, etc	24(a)	(14,690,678,246)	(13,159,985,517)
Net interest income/ net profit on investments		3,334,810,606	6,502,128,096
Investment income	25(a)	5,325,131,507	2,026,700,484
Commission, exchange and brokerage	26(a)	3,579,313,881	3,618,127,371
Other operating income	27(a)	1,198,208,613	1,023,619,036
		10,102,654,001	6,668,446,891
Total Operating Income (A)		13,437,464,607	13,170,574,987
OPERATING EXPENSES			
Salary and allowances	28(a)	2,457,502,390	2,303,945,145
Rent, taxes, insurance, electricity, etc.	29(a)	1,355,374,228	1,249,651,468
Legal expenses	30(a)	135,019,314	104,329,270
Postage, stamps, telecommunication, etc.	31(a)	99,249,024	107,690,745
Stationery, printing, advertisement, etc.	32(a)	512,910,502	716,819,896
Chief executive's salary and fees	33	15,300,000	13,633,334
Directors' fees	34 (a)	4,308,000	2,951,750
Auditors' fee		453,750	603,750
Depreciation and repair of Bank's assets	35(a)	606,716,319	570,538,053
Losses on disposal of subsidiary	36	10,000,000	10,000,000
Other expenses	37(a)	1,440,790,000	756,504,302
Total Operating Expenses (B)		6,637,623,527	5,836,667,713
Profit before provision (C = A-B)		6,799,841,080	7,333,907,274
Specific Provision	38	(825,454,589)	2,627,314,280
General Provision	38	2,338,425,221	-
Provision for off-balance sheet items	38	656,393,165	-
Provision for investment in shares	38	(245,562,033)	171,009,653
Other provisions	38.1 (a)	1,183,225,286	-
Total provision (D)		3,107,027,050	2,798,323,933
Profit before taxation (C-D)		3,692,814,030	4,535,583,341
Provision for taxation			
Current Tax	14.5(aa)	1,368,522,294	2,164,551,608
Deferred tax expense (Income)	10.1.2.1	259,663,358	(967,523,024)
		1,628,185,652	1,197,028,584
Profit after taxation		2,064,628,378	3,338,554,757
Retained earnings brought forward	19 (a)	3,753,773,952	2,559,172,705
Profit available for appropriation		5,818,402,330	5,897,727,462
Appropriations			
Statutory reserve	16	735,090,275	903,827,807
General Reserve	18	300,000,000	-
Issue of bonus shares / Dividend paid	19 (a)	924,093,664	1,240,125,700
Non controlling interest	19 (b)	8	3
		1,959,183,947	2,143,953,510
Retained earnings carried forward		3,859,218,383	3,753,773,952
Earnings per share (EPS)	39 (a)	2.13	3.44

These Financial Statements should be read in conjunction with the annexed notes



Director



Director



Director



Managing Director

Signed in terms of our separate report of even date annexed

Place: Dhaka, Bangladesh

Date: 21 March 2021



Md. Shahidul Islam FCA

Engagement Partner

K. M. HASAN & CO.

Chartered Accountants

DVC No: 2103231758AS816177



The Premier Bank Limited

Consolidated Statement of Changes in Equity For the year ended 31 December 2020

Amount in Taka

Particulars	Equity attributable to shareholder of Premier Bank Ltd.						Non Controlling Interest	Total
	Paid-up capital	Statutory reserve	Other reserve	General Reserve	Retained earnings	Total		
Balance as at 01 January 2020	9,240,936,680	5,637,793,056	119,475,886	-	3,753,773,952	18,751,979,574	24,923	18,752,004,497
Changes in accounting policy	-	-	-	-	-	-	-	-
Restated balance	9,240,936,680	5,637,793,056	119,475,886	-	3,753,773,952	18,751,979,574	24,923	18,752,004,497
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	45,325,338	-	-	45,325,338	-	45,325,338
Currency translation differences	-	-	-	-	-	-	-	-
Net profit for the period ended	-	-	-	-	2,064,628,378	2,064,628,378	-	2,064,628,378
Transfer to statutory reserve	-	735,090,275	-	-	(735,090,275)	-	-	-
Transfer to general and other reserve	-	-	-	300,000,000	(300,000,000)	-	-	-
Issue of dividend @ 5% Cash and 5% Bonus Share	462,046,830	-	-	-	(924,093,664)	(462,046,834)	-	(462,046,834)
Non controlling interest	-	-	-	-	(8)	(8)	8	-
Balance as at 31 December 2020	9,702,983,510	6,372,883,331	164,801,224	300,000,000	3,859,218,383	20,399,886,448	24,931	20,399,911,379
Balance as at 31 December 2019	9,240,936,680	5,637,793,056	119,475,886	-	3,753,773,952	18,751,979,574	24,923	18,752,004,497

Director

Director

Director

Managing Director

Place: Dhaka, Bangladesh
Dated: 21 March 2021

The Premier Bank Limited

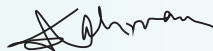
Consolidated Cash Flow Statement For the period ended 31 December 2020

Particulars	Notes	Amount in Taka	
		2020	2019
Cash Flows from Operating Activities			
Interest received in cash		22,116,327,756	20,661,610,635
Interest paid		(14,892,973,545)	(12,923,136,197)
Fee and commission received in cash		1,739,705,199	1,923,838,620
Payments to employees		(2,472,802,390)	(2,317,578,479)
Payments to suppliers		(617,485,706)	(858,155,067)
Income taxes paid		(2,406,975,027)	(1,988,093,615)
Receipts from other operating activities		1,198,208,613	1,023,619,036
Payments for other operating activities		(3,035,813,158)	(2,222,350,127)
Cash generated from operating activities before changes in operating assets and liabilities		1,628,191,742	3,299,754,806
Increase/decrease in operating assets and liabilities			
Loans and advances to customers		(24,311,460,124)	(31,982,843,739)
Other assets		(3,726,442,796)	(1,467,545,302)
Borrowings from other banks		13,255,072,209	(1,521,019,119)
Deposits from customers		33,034,842,818	39,547,064,366
Other liabilities		958,244,657	1,209,583,050
		19,210,256,764	5,785,239,256
Net cash from operating activities (A)		20,838,448,506	9,084,994,062
Cash Flows from Investing Activities			
Purchase/sale of trading securities, shares, bonds, etc.		(731,507,912)	(602,147,982)
Purchase of property, plant and equipment		(254,712,731)	(189,404,011)
Net cash used in investing activities (B)		(986,220,643)	(791,551,993)
Cash Flows from Financing Activities			
Dividend paid		(462,046,834)	-
Issue of non-convertible variable coupon rate bond		1,000,000,000	-
Net cash from financing activities (C)		537,953,166	-
Net increase in cash (A+B+C)		20,390,181,029	8,293,442,069
Effects of exchange rate changes on cash and cash equivalents		1,839,608,682	1,694,288,751
Cash and cash equivalents at the beginning of the year		50,133,513,513	40,145,782,693
Cash and cash equivalents at the end of the period (*)		72,363,303,224	50,133,513,513
(*) Cash and cash equivalents at the end of the period:			
Cash in hand (including foreign currencies)	4.1(a)	1,908,972,046	2,330,011,078
Investments in government securities		33,447,108,358	33,418,311,222
Money at call on short notice	6	290,000,000	1,390,000,000
Balance with Bangladesh Bank and its agent bank(s)	4.2	32,378,323,428	12,243,796,624
Balance with other banks and financial institutions	5(a)	4,338,899,392	751,394,589
		72,363,303,224	50,133,513,513
Net operating cash flow per share (NOCFPS)	40 (a)	21.48	9.36

These Financial Statements should be read in conjunction with the annexed notes



Director



Director



Director



Managing Director

Place: Dhaka, Bangladesh
Dated: 21 March 2021



The Premier Bank Limited

Consolidated Statement of Liquidity Analysis (Maturity of Assets and Liabilities) As at 31 December 2020

Particulars	Amount in Taka					
	Up to 1 month's maturity	1-3 months' maturity	3-12 months' maturity	1-5 years' maturity	More than 5 years' maturity	Total
Assets						
Cash	25,086,895,474	-	-	-	9,200,400,000	34,287,295,474
Balance with other banks and financial institutions	3,748,499,392	590,400,000	-	-	-	4,338,899,392
Money at call on short notice	290,000,000	-	-	-	-	290,000,000
Investments	2,802,000,000	1,312,500,000	3,242,800,000	16,158,000,000	17,277,909,271	40,793,209,271
Loans and advances	45,394,072,147	36,465,548,241	49,337,618,763	45,576,197,856	38,442,497,856	215,215,934,863
Fixed assets including premises, furniture and fixtures	-	-	309,479,063	1,261,722,333	1,633,291,251	3,204,492,647
Other assets	8,038,965,227	1,920,448,343	2,332,264,093	3,526,681,375	257,809,784	16,076,168,822
Non-banking assets	-	-	-	-	-	-
Total Assets (A)	85,360,432,240	40,288,896,584	55,222,161,919	66,522,601,564	66,811,908,162	314,206,000,469
Liabilities						
Borrowings from Bangladesh Bank, other banks, financial institutions and agents	5,659,400,000	5,254,500,000	9,331,953,319	6,221,013,604	-	26,466,866,923
Non-convertible Subordinated bonds	-	-	2,000,000,000	5,000,000,000	3,000,000,000	10,000,000,000
Deposits and other accounts	44,013,539,671	67,934,014,893	96,919,851,310	23,615,146,393	9,632,327,801	242,114,880,068
Provision and other liabilities	1,882,349,463	138,189,916	138,189,916	6,629,298,272	6,436,314,532	15,224,342,099
Total Liabilities (B)	51,555,289,134	73,326,704,809	108,389,994,545	41,465,458,269	19,068,642,333	293,806,089,090
Net Liquidity Excess/(Shortage) (C=A-B)	33,805,143,106	(33,037,808,225)	(53,167,832,626)	25,057,143,295	47,743,265,829	20,399,911,379



Director



Director



Director



Managing Director

Place: Dhaka, Bangladesh
Dated: 21 March 2021

The Premier Bank Limited

Balance Sheet as at 31 December 2020

	Particulars	Notes	Amount in Taka	
			2020	2019
PROPERTY AND ASSETS				
Cash		4	34,287,250,036	14,573,741,966
In hand (including foreign currencies)		4.1	1,908,926,608	2,329,945,342
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		4.2	32,378,323,428	12,243,796,624
Balance with other banks and financial institutions		5	3,993,720,437	736,837,968
In Bangladesh		5.1	2,091,359,593	18,490,968
Outside Bangladesh		5.2	1,902,360,844	718,347,000
Money at call on short notice		6	290,000,000	1,390,000,000
Investments		7	40,021,075,117	39,206,952,643
Government securities		7.1	33,512,417,145	33,448,294,671
Others		7.2	6,508,657,972	5,758,657,972
Loans, advances and lease/ investments		8	213,204,682,073	188,945,466,378
Loans, cash credits, overdrafts, etc.		8.1.1	199,080,579,759	178,570,953,710
Bills purchased and discounted		8.1.2	14,124,102,314	10,374,512,668
Fixed assets including premises, furniture and fixtures		9	3,201,151,684	2,649,616,177
Other assets		10	18,318,339,038	14,397,878,877
Non-banking assets			-	-
Total Assets			313,316,218,385	261,900,494,009
LIABILITIES AND CAPITAL				
Liabilities				
Borrowings from other banks, financial institutions and agents		11	26,466,866,923	13,211,794,714
Non-convertible Subordinated bonds		12	10,000,000,000	9,000,000,000
Deposits and other accounts		13	241,953,906,502	209,346,023,981
Savings / Mudaraba Saving deposits			15,729,821,128	12,380,483,071
Fixed deposits/Mudaraba term deposits			124,943,990,991	119,577,990,650
Current deposits and other accounts			97,379,889,627	73,266,098,914
Bills payable			3,900,204,756	4,121,451,346
Other liabilities		14	14,654,081,522	11,738,226,197
Total Liabilities			293,074,854,947	243,296,044,892
Capital/ Shareholders' Equity				
Paid-up capital		15	9,702,983,510	9,240,936,680
Statutory reserve		16	6,372,883,331	5,637,793,056
Other reserve		17	107,231,676	71,906,338
General Reserve		18	300,000,000	-
Retained earnings		19	3,758,264,921	3,653,813,043
Total Shareholders' Equity			20,241,363,438	18,604,449,117
Total Liabilities and Shareholders' Equity			313,316,218,385	261,900,494,009



The Premier Bank Limited

Balance Sheet as at 31 December 2020

Particulars	Notes	Amount in Taka	
		2020	2019
OFF- BALANCE SHEET ITEMS			
Contingent Liabilities		163,144,977,150	152,197,079,576
Acceptances and endorsements		45,237,029,918	31,438,505,612
Letters of guarantee	20.1	62,516,753,660	74,412,175,188
Irrevocable letters of credit		35,875,305,850	27,568,496,826
Bills for collection		19,515,887,722	18,777,901,950
Other contingent liabilities	20.2	-	-
Other commitments		1,865,647,800	2,389,481,000
Documentary credits and short term trade-related transactions		-	-
Forward assets purchase and forward deposits placement	21	1,865,647,800	2,389,481,000
Spot and forward foreign exchange contracts		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total Off-Balance Sheet Items including contingent liabilities:		165,010,624,950	154,586,560,576
Net Asset Value (NAV) Per Share	41	20.86	19.17

These Financial Statements should be read in conjunction with the annexed notes

Director

Director

Director

Managing Director

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh
Dated: 21 March 2021

Md. Shahidul Islam FCA
Engagement Partner
K. M. HASAN & CO.
Chartered Accountants
DVC No: 2103231758AS816177

Particulars	Notes	Amount in Taka	
		2020	2019
OPERATING INCOME			
Interest income/profit on Islamic investments	23	17,881,287,579	19,573,813,569
Interest/profit paid on deposits, borrowings, etc.	24	(14,690,678,246)	(13,159,985,517)
Net interest income/ net profit on investments		3,190,609,333	6,413,828,052
Investment income	25	5,309,092,376	2,008,461,134
Commission, exchange and brokerage	26	3,484,667,597	3,515,108,499
Other operating income	27	1,191,267,897	1,014,381,783
		9,985,027,870	6,537,951,416
Total Operating Income (A)		13,175,637,203	12,951,779,468
OPERATING EXPENSES			
Salary and allowances	28	2,427,036,157	2,276,235,897
Rent, taxes, insurance, electricity, etc.	29	1,180,461,090	1,115,832,491
Legal expenses	30	134,513,314	103,660,520
Postage, stamps, telecommunication, etc.	31	97,778,380	106,457,604
Stationery, printing, advertisement, etc.	32	512,703,526	716,461,631
Chief executive's salary and fees	33	15,300,000	13,633,334
Directors' fees	34	4,208,000	2,808,000
Auditors' fee		345,000	517,500
Depreciation and repair of Bank's assets	35	606,078,625	569,901,637
Losses on disposal of subsidiary	36	10,000,000	10,000,000
Other expenses	37	1,404,734,685	718,807,888
Total Operating Expenses (B)		6,393,158,777	5,634,316,502
Profit before provision (C = A-B)		6,782,478,426	7,317,462,966
Specific Provision	38	(825,454,589)	2,627,314,280
General Provision	38	2,338,425,221	-
Provision for off-balance sheet items	38	656,393,165	-
Provision for investment in shares	38	(245,562,033)	171,009,653
Other provision	38	1,183,225,286	-
Total provision (D)		3,107,027,050	2,798,323,933
Profit before taxation (C-D)		3,675,451,376	4,519,139,033
Provision for taxation			
Current tax	14.5	1,352,152,201	2,148,500,000
Deferred tax expense (Income)	10.1.2.1	259,663,358	(967,523,024)
		1,611,815,559	1,180,976,976
Profit after taxation		2,063,635,817	3,338,162,057
Retained earnings brought forward	19	3,653,813,043	2,459,604,493
Profit available for appropriation		5,717,448,860	5,797,766,550
Appropriations			
Statutory reserve	16	735,090,275	903,827,807
General Reserve	18	300,000,000	-
Issue of bonus shares / Dividend paid	19	924,093,664	1,240,125,700
		1,959,183,939	2,143,953,507
Retained earnings carried forward		3,758,264,921	3,653,813,043
Earnings per share (EPS)	39	2.13	3.44

These Financial Statements should be read in conjunction with the annexed notes

Director

Director

Director

Managing Director

Signed as per our annexed report of even date

Md. Shahidul Islam FCA

Engagement Partner

K. M. HASAN & CO.

Chartered Accountants

DVC No: 2103231758AS816177

Place: Dhaka, Bangladesh

Date: 21 March 2021



The Premier Bank Limited

Statement of Changes in Equity For the period ended 31 December 2020

Particulars	Amount in Taka					
	Paid-up capital	Statutory reserve	Other reserve	General reserve	Retained earnings	Total
Balance as at 01 January 2020	9,240,936,680	5,637,793,056	71,906,338	-	3,653,813,043	18,604,449,117
Changes in accounting policy	-	-	-	-	-	-
Restated balance	9,240,936,680	5,637,793,056	71,906,338	-	3,653,813,043	18,604,449,117
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	35,325,338	-	-	35,325,338
Currency translation differences	-	-	-	-	-	-
Adjustment of deferred tax income	-	-	-	-	-	-
Net gains and losses not recognised in the Profit and Loss Statement	-	-	-	-	-	-
Net profit for the year	-	-	-	-	2,063,635,817	2,063,635,817
Payment of cash dividend	-	-	-	-	(462,046,834)	(462,046,834)
Transfer to statutory reserve	-	735,090,275	-	-	(735,090,275)	-
Transfer to general reserve	-	-	-	300,000,000	(300,000,000)	-
Issue of bonus shares	462,046,830	-	-	-	(462,046,830)	-
New issue of shares through RPO	-	-	-	-	-	-
Balance as at 31 December 2020	9,702,983,510	6,372,883,331	107,231,676	300,000,000	3,758,264,921	20,241,363,438
Balance as at 31 December 2019	9,240,936,680	5,637,793,056	71,906,338	-	3,653,813,043	18,604,449,117


Director


Director


Director


Managing Director

Place: Dhaka, Bangladesh
Dated: 21 March 2021

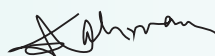
The Premier Bank Limited

Cash Flow Statement For the period ended 31 December 2020

Particulars	Notes	Amount in Taka	
		2020	2019
Cash Flows from Operating Activities			
Interest received in cash		21,956,087,352	20,555,071,241
Interest paid		(14,892,973,545)	(12,923,136,197)
Fee and commission received in cash		1,645,058,915	1,820,819,748
Payments to employees		(2,442,336,157)	(2,289,869,231)
Payments to suppliers		(617,278,730)	(857,796,802)
Income taxes paid		(2,406,975,027)	(1,982,977,558)
Receipts from other operating activities		1,191,267,897	1,014,381,783
Payments for other operating activities		(2,822,659,311)	(2,048,702,845)
Cash generated from operating activities before changes in operating assets and liabilities		1,610,191,394	3,287,790,139
Increase/decrease in operating assets and liabilities			
Loans and advances to customers		(24,488,312,039)	(31,985,428,862)
Other assets		(3,703,858,759)	(1,570,838,404)
Borrowings from other banks		13,255,072,209	(1,521,019,119)
Deposits from customers		32,810,177,820	39,669,398,625
Other liabilities		1,042,684,368	1,080,879,266
		18,915,763,599	5,672,991,506
Net cash from operating activities (A)		20,525,954,993	8,960,781,645
Cash Flows from Investing Activities			
Purchase/sale of trading securities, shares, bonds, etc.		(750,000,000)	(480,000,000)
Purchase of property, plant and equipment		(254,329,166)	(187,759,493)
Net cash used in investing activities (B)		(1,004,329,166)	(667,759,493)
Cash Flows from Financing Activities			
Dividend paid		(462,046,834)	-
Issue of non- convertible variable coupon rate bond		1,000,000,000	-
Net cash from financing activities (C)		537,953,166	-
Net increase in cash (A+B+C)		20,059,578,993	8,293,022,152
Effects of exchange rate changes on cash and cash equivalents		1,839,608,682	1,694,288,751
Cash and cash equivalents at beginning of the year		50,118,891,156	40,131,580,253
Cash and cash equivalents at the end of the year (*)		72,018,078,831	50,118,891,156
(*) Cash and cash equivalents at the end of the year:			
Cash in hand (including foreign currencies)	4.1	1,908,926,608	2,329,945,342
Investments in government securities		33,447,108,358	33,418,311,222
Money at call on short notice	6	290,000,000	1,390,000,000
Balance with Bangladesh Bank and its agent bank(s)	4.2	32,378,323,428	12,243,796,624
Balance with other banks and financial institutions	5	3,993,720,437	736,837,968
		72,018,078,831	50,118,891,156
Net operating cash flow per share (NOCFPS)	40	21.15	9.24



Director



Director



Director



Managing Director

Place: Dhaka, Bangladesh
Dated: 21 March 2021



The Premier Bank Limited

Statement of Liquidity Analysis (Maturity of Assets and Liabilities) As at 31 December 2020

Particulars	Amount in Taka					
	Up to 1 month's maturity	1-3 months' maturity	3-12 months' maturity	1-5 years' maturity	More than 5 years' maturity	Total
Assets						
Cash	25,086,850,036	-	-	-	9,200,400,000	34,287,250,036
Balance with other banks and financial institutions	3,403,320,437	590,400,000	-	-	-	3,993,720,437
Money at call on short notice	290,000,000	-	-	-	-	290,000,000
Investments	2,802,000,000	1,312,500,000	3,242,800,000	16,158,000,000	16,505,775,117	40,021,075,117
Loans and advances	43,382,819,357	36,465,548,241	49,337,618,763	45,576,197,856	38,442,497,856	213,204,682,073
Fixed assets including premises, furniture and fixtures	-	-	309,479,063	1,261,722,333	1,629,950,288	3,201,151,684
Other assets	8,038,965,227	1,920,448,343	2,332,264,093	3,526,681,375	2,499,980,000	18,318,339,038
Non-banking assets	-	-	-	-	-	-
Total Assets (A)	83,003,955,057	40,288,896,584	55,222,161,919	66,522,601,564	68,278,603,261	313,316,218,385
Liabilities						
Borrowings from Bangladesh Bank, other banks, financial institutions and agents	5,659,400,000	5,254,500,000	9,331,953,319	6,221,013,604	-	26,466,866,923
Non-convertible Subordinated bonds	-	-	2,000,000,000	5,000,000,000	3,000,000,000	10,000,000,000
Deposits and other accounts	43,852,566,105	67,934,014,893	96,919,851,310	23,615,146,393	9,632,327,801	241,953,906,502
Provision and other liabilities	1,803,410,318	59,250,771	59,250,771	6,629,298,272	6,102,871,390	14,654,081,522
Total Liabilities (B)	51,315,376,423	73,247,765,664	108,311,055,400	41,465,458,269	18,735,199,191	293,074,854,947
Net Liquidity Excess/(Shortage) (C=A-B)	31,688,578,634	(32,958,869,080)	(53,088,893,481)	25,057,143,295	49,543,404,070	20,241,363,438

Director

Director

Director

Managing Director

Place: Dhaka, Bangladesh
Dated: 21 March 2021

The Premier Bank Limited

Notes to the Financial Statements For the year ended 31 December 2020

1 The Bank and its activities

1.1 The Premier Bank Limited

The Premier Bank Limited ("the Bank") is one of the third generation private commercial bank incorporated in Bangladesh on 10 June 1999 as a public company limited by shares under the Companies Act, 1994, governed by the Banking Companies Act, 1991. The Bank went for public issue of its share by initial public offering in 2007 and its share is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Registered office of the company is located at Iqbal center, 42 Kamal Ataturk Avenue, Banani, Dhaka-1213, Bangladesh.

At present the Bank has 120 branches including 12 SME Service Centers/Agricultural Branches and 80 own ATM booths with no overseas branch. The Bank has one subsidiary companies namely, Premier Bank Securities Limited. The Bank also operates one Offshore Banking Unit (OBU) after obtaining its license from Bangladesh Bank on 10 November 2009.

1.2 Principal activities

The principal activities of the Bank are to provide all kinds of conventional and Islamic commercial banking services to its customers which includes deposit, loans and advances, export & import financing, local and international remittance facility etc. through its branches, Islamic windows, SME centers, and vibrant alternative delivery channels (ATM booths, mobile banking, internet banking, Fast Track, Agent Banking) in Bangladesh.

1.3 Islamic Banking Unit

The Bank obtained permission from Bangladesh Bank to operate Islamic Banking Unit vide Bangladesh Bank's letter no. BRPD(P-3)745(53)/2008-4804 dated 17 December, 2008. The Bank commenced operation of this Unit from 24 December 2008. The Islamic Banking Unit is governed under the rules and regulations of Bangladesh Bank. Out of the 120 branches, 2 branches are designated Islamic Banking branch complying with the rules of Islamic Shariah the modus operandi of which is substantially different from other branches run on commercial conventional basis.

Moreover, The Premier Bank opened islamic windows in different branches to facilitate the customers for doing transations in Islamic module.

1.4 Offshore Banking Units

The Bank obtained two off-shore banking units permission from Bangladesh Bank vide its letter no. BRPD (P-3)744(102)/2009-4138 dated 10 November 2009 in Dhaka Export Processing Zone and Chittagong Export Processing Zone. Operation of these units commenced from 07 December 2009 from the Bank's Head Office. Presently one unit is operating at full-fledged from Banani Branch premises from July 2011. Off-shore banking unit is governed under the rules and regulations of Bangladesh Bank.

1.5 Agent Banking

The Bank obtained permission from Bangladesh Bank on July 13, 2017 vide reference no BRPD (P-3) 745 (47)/2017-4316 to start the operation of Agent Banking and subsequently started its commercial operation on October 12, 2017. Till December 31, 2020 there are 100 agent outlets launched around the country. The services that are currently being offered includes- Account Opening (Savings), Cash deposit & withdrawal (Agent Banking A/C),Cash Deposit in Branch A/C, Inward foreign remittance disbursement, Transfer of funds, Payment of salaries, Generation and issuance of bank statements etc.

1.6 The Bank has 01(One) operational subsidiary with following details as presented in note 1.6(a) and 1.6(b).

1.6 (a) Premier Bank Securities Limited

Premier Bank Securities Limited, a majority owned subsidiary company of The Premier Bank Limited was incorporated as a private company limited by share in Bangladesh on 23 June 2010 bearing certificate of incorporation no. C-85332/10 under the Companies Act, 1994 having its registered office at Iqbal Centre (3rd Floor), 42 Kamal Ataturk Avenue, Banani, Dhaka-1213, Bangladesh. which commenced its business from the 17 April 2011.



1.6(b) Premier Money Transfer Company Limited

Premier Money Transfer Company Limited was a 100% own subsidiary company of the Bank. As per decision of the executive committee of the Board of Directors, the Company ceased its operation from August 2015. As per Bangladesh Bank letter reference no. BOIMUBI/729/BIBIDHO/2016-3464 dated 28 December 2016 and Bangladesh Bank letter reference no. BOIMUBI/729/BIBIDHO/2019-32 dated 02 January 2019, all outstanding liabilities of company adjusted at 31 December 2020.

2 Basis of preparation of the financial statements & Significant accounting polices

2.1 Basis of preparation of the financial statements

These financial statements of the Bank have been prepared in accordance with the "First Schedule (Section 38) of the Banking Companies Act 1991 and amended thereon, Banking Regulation and Policy Department (BRPD) circular no. 14 dated 25 June 2003 and other Bangladesh Bank Circulars, International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) named as International Financial Reporting Standards (IFRS).

The bank complied with the requirements of the following regulatory and legal authorities:

1. The Bank Companies Act 1991, and amendment thereon;
2. The Companies Act 1994;
3. Bangladesh Securities and Exchange Ordinance 1969;
4. Bangladesh Securities and Exchange Rules 1987;
5. Bangladesh Securities and Exchange Commission Act 1993;
6. Bangladesh Securities and Exchange Commission (Public Issues) Rules 2015;
7. Income Tax Ordinance 1984, and amendment thereon;
8. Value Added Tax Act 2012, The Value Added Tax Rules 2016 and amendments thereon;
9. Rules, regulation and circulars issued by the Bangladesh Bank from time to time;
10. DSE, CSE and CDBL rules and regulation and other laws and rules applicable thereto. Wherever appropriate, such principles are explained in succeeding notes; and
11. Financial Reporting Act, 2015.

2.2 Basis of measurement

These financial statements of the Bank are prepared on the basis of historical cost except for investment in shares and treasury bills and treasury bonds which have been "Marked to market" in accordance with the DOS Circular 05 (28 January 2009) and represent the financial performance and financial position of the branches in operation within Bangladesh.

2.3 Use of estimates and judgment and changes of estimate

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized prospectively. Changes in estimate has been applied with IAS-8.

Impairment losses on loans and advances

In addition to the provision made for loans and advances based on the guidance of Bangladesh Bank, the bank reviews its loans and advances portfolio on a monthly basis to assess whether a further allowance for impairment should be provided in the income statement. Judgements by the management is required in the estimation of these amounts, and such estimations are based on assumptions about a number of factors, though actual results may differ, resulting in future changes to the provisions.

2.4 Islamic banking

The Bank operates Islamic banking in 2 designated branches and islamic window indifferent branches in compliance with the rules of Islamic Shariah. The Financial Statements of the branches have also been prepared as per International Financial Reporting Standards and Bangladesh Bank circular. A separate balance sheet and profit and loss account are shown in Annexure-I and figures under different heads appearing in the annexure have been converted into relevant heads of accounts under conventional banking for consolidation and incorporation.

2.5 Basis of Consolidation

The consolidated financial statements have been prepared in accordance with International Accounting Standards; International Financial Reporting Standards (IFRS) 10: Consolidated Financial Statements, for the year than ended 31 December 2020.

The financial statements includes the main operation of The Premier Bank Ltd and its two business units namely, Islamic banking Unit and Offshore Banking Unit operating in Bangladesh.

The consolidated financial statements include the financial statements of The Premier Bank Limited and its subsidiary which consists of Premier Bank Securities Limited up to the end of the financial year."

2.5.1 Basis of Consolidation

Intra-group balances, income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

2.5.2 Non-controlling interest

For each business combination, the Group elects to measure any non-controlling interests in the acquire either:

- a) at fair value; or
- b) at their proportionate share of the acquirer's identifiable net assets, which are generally at fair value.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary.

Subsidiaries are the entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

2.6 Foreign currency transaction

2.6.a Functional and presentation currencies

Items included in the financial statements of the Bank are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements of the Bank are presented in Bangladesh Taka (BDT) which is the Bank's functional and presentation currency. Functional currency for Off-shore banking unit is US Dollar and for Premier money transfer company limited is UK pound sterling. Except as indicated, financial information have been rounded off to the nearest Taka.

2.6.b Foreign currency transactions

- (a) According to IAS 21 "The Effects of Changes in Foreign Exchange Rates" transactions in foreign currencies are recorded in the functional currency at the rate of exchange prevailing on the date of the transactions.
- (b) Assets and liabilities in foreign currencies as at 31 December 2020 have been converted into Taka currency at the average of the prevailing buying and selling rates of the relevant foreign currencies at that date except "balances with other banks and financial institution" which have been converted as per directives of Bangladesh Bank vide its circular no. BRPD (R) 717/2004-959 dated 21 November 2004.
- (c) Differences arising through buying and selling transactions of foreign currencies on different dates of the Year have been adjusted by debiting /crediting exchange gain or loss account in the Profit and Loss Statement.

2.6.c Commitments

Commitments for outstanding forward foreign exchange contracts disclosed in the financial statements have been translated at contracted rates. Contingent liabilities/ commitments for letter of credit, letter of guarantee and acceptance denominated in foreign currencies have been expressed in Taka currency at the rate of notional rate.

2.6.d Translation gain/ losses

Gains/ losses arising out of translation of foreign exchange have been included in the profit and loss statement, except those arising on the translation of net investment in foreign subsidiaries.

2.6.e Foreign operation

As per IAS 21 "The Effect of changes in foreign exchange rates" the result of financial statements of any foreign operation (Off shore Banking Unit) whose functional currency is not Bangladesh taka are translated into Bangladesh taka as follows:



- i. Asset and Liabilities for each statement of Balance sheet have been translated at closing rate on the date of the Balance sheet.
- ii. Income and expenditure for profit and Loss statement have been translated at average rate.
- iii. All resulting exchange difference have been recognized as a separate components of equity.

2.7 Statement of Cash flows

Generally statement of cash flows is prepared in accordance with IAS 7: "Statement of cash flows"; however, Statement of Cash Flows are prepared and presented for the Banks under direct method as per guidelines of BRPD circular no. 14 dated 25 June 2003 issued by Bangladesh Bank.

2.8 Liquidity statement

The liquidity statement has been prepared in accordance with the remaining maturity grouping of the value of the assets and liabilities as on 31 December 2020 and under the guidelines of Bangladesh Bank BRPD Circular No.14 dated 25 June 2003.

2.9 Reporting period

These financial statements cover one calendar year from 01 January 2020 to 31 December 2020.

2.10 Going Concern

The accompanying financial statements have been prepared on a going concern assumption that the Bank will continue in operation over the foreseeable future. The Bank has neither any intention nor any legal or regulatory compulsion to liquidate or curtail materially the scale of any of its operations. Key financial parameters (including liquidity, profitability, asset quality, provision, provision sufficiency and capital adequacy) of the bank continued to demonstrate a healthy trend for a couple of years. The management does not see any issue with respect to going concern due to recent pandemic COVID-19. Besides, the management is not aware of any other material uncertainties that may cast significant doubt upon the bank's ability to continue as going concern.

3 Significant Accounting Policies

The accounting policy set out below have applied consistently to all the periods presented in the financial statements and have been applied consistently by the bank. Any changes in accounting policy are dealt with as per IAS 8: Accounting policies, changes in accounting estimate and errors.

3.1 Assets and basis of their valuation

3.1.1 Cash and cash equivalent

Cash and cash equivalent includes cash in hand, balance with Bangladesh Bank and its agent Bank, balance with other Banks and financial institution, money at call on short notice.

3.1.2 Investment

Investment in securities (bills and bonds) are initially recognized at purchased price excluding commission and accrued coupon interest. Investments are segregated in two broad categories i.e. held to maturity (HTM) and held for trading (HFT) and prize bonds.

3.1.2.a Held to Maturity (HTM)

Securities that a firm has intention to hold until maturity. Thereof these are reported at amortized cost and which is not affected by the market fluctuation.

3.1.2.b Held for trading (HFT)

Securities that a firm has intention to sell in order to generate profit. HFT securities are revalued at market price.

3.1.2.c Revaluation of bond

As per Bangladesh Bank DOS circular letter no. 5 dated 28 January 2009, HFT securities are revalued each week using Marked to market concept and HTM securities are amortized once a year according to Bangladesh Bank guideline. The HTM securities are also revalued if these are reclassified to HFT category with the Board approval.

Value of investment has been enumerated as follows:

Items	Applicable accounting value
Government Treasury Bills & Bonds (HTM)	At present value (applying amortization concept)
Government Treasury Bills & Bonds (HFT)	At present value (applying marked to market concept)
Prize Bonds	At cost
Unquoted Shares	At cost
Quoted Shares	At cost

3.1.3 Investment in quoted shares

Investment in quoted shares are bought and held primarily for the purpose of selling them in future or held for dividend income. Such share measured at cost. Unrealized gains are not recognized in the profit and loss statement, but provision kept for unrealized loss (diminution in value of investment).

3.1.4 Investment in unquoted share

Investment in unquoted share is reported at cost. Adjustment is given for any shortage of book value over cost for determining the carrying amounts of investment in unquoted share.

3.1.5 Investment in subsidiary

Investment in subsidiaries are accounted for under the cost method of accounting in the Bank's financial statements in accordance with IAS 27: "Separate Financial Statements" and IFRS 10: "Consolidated Financial Statements".

3.1.6 Property Plant and Equipment

3.1.6.a Recognition and Measurement

- (a) Fixed assets have been shown at cost less accumulated depreciation as per IAS 16: "Property Plant and Equipment" except land, which is measured at cost.
- (b) The cost of an item of property plant and equipment is recognized as an assets if and only if: It is probable that future economic benefits associated with the item will flow to the entity; and the cost of the item can be measured reliably.

3.1.6.b Initial cost

The initial cost of an item of property plant and equipment includes its purchase price, and any directly attributable cost such as import duties, non-refundable vat/ taxes, duties and any cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

3.1.6.c Subsequent cost

The cost of replacing part of an item of fixed assets is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of fixed assets are recognized in profit or loss as incurred.

3.1.6.d Depreciation

Depreciation is charged at the following rates on reducing balance method on all fixed assets other than vehicles, which are depreciated on straight-line method. For additions during the period, depreciation is charged for the remaining days of the period and in case of disposal, depreciation is charged up to the date of disposal. No depreciation is charged on land.

Asset categories	Rate of depreciation	Method of depreciation
Vehicles	20%	Straight-line
Furniture and fixtures	10%	Reducing balance
Equipment and computers	20%	Reducing balance
Land & Building	2.5%	Reducing balance

3.1.6.e Impairment of assets

As per IAS 36: Impairment of assets, at each balance sheet date, the Bank assess whether there is any indication that the carrying amount of an asset exceeds its recoverable amount. An asset is carried at more than its recoverable amount if its carrying amount exceeds the amount to be recovered through use or sale of the asset. If this is the case, the asset is described as impaired and an impairment loss is recognized as an expense in the profit and loss statement unless the asset is carried at revalued amount in accordance with International Accounting Standard (IAS) 16 - Property, Plant and Equipment, in which case any impairment loss of a revalued asset should be treated as a revaluation decrease under that Accounting Standard. No impairment loss was recognized for the year than ended 31 December 2020, as there were no such indication existed as on Balance Sheet date.

3.1.6.f Disposal of Assets:

On disposal of fixed assets, the cost and accumulated depreciation are eliminated from the fixed assets schedule and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sale proceeds.



3.1.6. g Usage & Maintenance of Bank's Vehicles

Total 35 (thirty five) no. of vehicles are under the possession of Bank. Out of those, 01 Jeep has been allocated for Honorable Chairman of the Bank, 01 Jeep and 01 car for the Managing Director, 01 car for the Advisor, 02 Jeep for Additional Managing Directors, 02 cars for Deputy Managing Director, 04 (four) cars for 04 (four) Branches. The remaining 23 (twenty three) cars are being used in Bank's pool.

During the period from 01-01-2020 to 31-12-2020, total Tk. 4,396,564.00 only has been incurred towards repairing and maintenance (including yearly payment of Tax Token, Fitness Certificate) for the above pool vehicles of the Bank.

3.1.6. h Leases (Implementation of IFRS 16 and its relevant assumptions and disclosures)

The Premier Bank has applied IFRS-16: Leases for the first time with the date of initial application of 01 January 2019. As IFRS 16 supersedes IAS 17: Leases, the bank has made recognition, measurement and disclosure in the financial statements of 2019 both as Lessee and Lessor as per IFRS 16.

The Bank as Lessee

The bank assesses at initiation of a contract whether the contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration, then the bank considers the contract as a lease contract. The bank as a lessee applied single recognition and measurement approach for all leases, except for short-term leases, or, and lease of low value of assets. The bank recognizes lease liabilities to make lease payment and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets (ROU)

The bank recognizes the right-of-use assets (ROU) at the commencement date of the lease (i.e. the date the underlying asset is available for use). ROU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted for any measurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term, or remaining period of the lease term.

The ROU assets are presented in the note -9 of these financial statements.

Lease Liabilities (Bank as a lessee)

At the commencement of the lease, the bank recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for initial payment), and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the bank and payment of penalties for terminating the lease.

3.1.7 Loans and advances/ investments

Loans and advances of conventional banking and investments of Islamic banking branches are stated in the balance sheet on gross basis.

Interest/ profit is calculated on daily product basis, but charged and accounted for quarterly on accrual basis. Interest/profit on classified loans and advances/ investments is kept in interest/ profit suspense account as per BRPD circular no. 14 dated September 23, 2012 on Master Circular: Loan Classification and Provisioning. Interest/ profit is not charged on bad and loss loans and advances/ investments as per guidelines of Bangladesh Bank. Records of such interest/ profit amounts are kept in separate memorandum accounts.

Commission and discounts on bills purchased and discounted are recognized at the time of realization.

Provision for loans and advances is made on the basis of periodical review by the management through following instruction contained in the Bangladesh Bank BRPD Circular no.14 dated 23 September 2012, BRPD Circular no. 5 dated 29 May 2013, BRPD Circular no. 8 dated 02 August 2015, BRPD 12 dated 20 August 2017, BRPD 15 dated 27 September 2017, BRPD 01 dated 20 February 2018, BRPD 03 dated 21 April 2019, BRPD 16 dated 21 July 2020 and BRPD 16 dated 20 October 2020. The rates of provision are given below:

Types of loans and advances		Provision				
		UC	SMA	SS	DF	BL
Consumer	House building	1%	1%	20%	50%	100%
	Other than housing finance	2%	2%	20%	50%	100%
Provision for loan to broker house, merchant banks, stock dealers, Credit Card etc.		2%	2%	20%	50%	100%
Short-term agro-credit and micro credit		1%	1%	5%	5%	100%
Small and medium enterprise finance		0.25%	0.25%	5%	20%	100%
Others		1%	1%	20%	50%	100%

Loans and advances/ investment are written off in accordance with Bangladesh bank Guideline to the extent that (i) there is no realistic prospect of recovery, and (ii) against which legal cases are filed and classified as bad loss as per guidelines of Bangladesh Bank. These write off however will not undermine/affect the claim amount from borrower. Detailed memorandum records for all such write off accounts are maintained and followed up.

3.1.8 Inventories

Inventories are measured as per IAS 2: Inventories, at the lower of cost and net realizable value.

3.1.9 Receivables

Receivables are recognized when there is a contractual right to receive cash or another financial assets from another entity.

3.1.10 Other assets

Other assets include all other financial assets and include fees and other unrealized income receivable, advance for operating and capital expenditure and stocks of stationery and stamps. Details are shown in Note 10.

3.1.11 Non-Banking Assets

Non-banking assets are acquired on account of the failure of a borrower to repay the loan on time after receiving the decree from the Court regarding the right and title of the mortgage property. The Bank have no non-banking assets at the end of the year 31 December 2020.

3.2 Liabilities and basis of their valuation

3.2.1 Borrowings from other banks, financial institutions and agents

Borrowings from other banks, financial institutions and agents includes call money deposit, borrowings, Bangladesh Bank refinance borrowing and other term borrowings from banks. These items are brought to financial statements at the gross value of the outstanding balance. Details are shown in Note-11.

3.2.2 Deposit and other accounts

Deposits are recognized when the banks enter into contractual provisions of the arrangements with the counterparties on arrangements date and initially measured at the consideration received. Which includes non interest-bearing current deposit redeemable at call, bills payable, interest bearing on demand and special notice deposits, savings deposit and fixed deposit. These items are brought to financial statements at the gross value of the outstanding balance. Details are shown in Note-13.

3.2.3 Other liabilities

As per IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" the Bank recognizes provisions only when it has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

3.2.3.a Provisions on balances with foreign banks and financial institutions (Nostro accounts)

Provisions for unsettled transactions on nostro accounts made are reviewed on a semi - annual basis by management and certified by our external auditors in accordance with Bangladesh Bank Foreign Exchange Policy Department (FEPD) Circular No. 677 (13 September, 2005).

3.2.3.b Provisions for off balance sheet exposures

BRPD Circular No.10 dated 18 September 2007 requires a general provision for off balance sheet exposures to be calculated at 1% on all off balance sheet exposures as defined in BRPD Circular No.10 dated 24 November 2002. Accordingly the bank has recognized a provision of 1% on the following off balance sheet items:

- * Acceptance and endorsements
- * Letters of guarantee
- * Irrevocable letters of credit
- * Foreign exchange contracts

Moreover BRPD Circular No. 13 dated 18 October 2019 requires provisioning requirement for the bank guarantee has been modified in accordance with respective counter-guarantees in following ways:

BB rating grade equivalence of the Bank/ Financial institution/ Organization	Provision required (% of the exposure amount)
1	nil
2	0.5
3 or 4	0.75
Others	1



3.2.3.c Provisions for other assets

BRPD Circular No.14 dated 25 June 2001 requires a provision of 100% on other assets which are outstanding for one year and above.

3.3 Shareholders' equity

3.3.a Share Capital

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

3.3.1 Authorized capital

Authorized capital is the maximum amount of share capital that the Bank is authorized by its Memorandum and Articles of Association.

3.3.2 Paid-up capital

Paid up capital represents total amount of share capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of winding-up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to receive any residual proceeds of liquidation. Details are shown in Note 15.

3.3.3 Statutory reserve

Statutory reserve has been maintained @ 20% of profit before tax in accordance with provisions of section 24 of the Banking Companies Act 1991 until such reserve equal to its paid-up capital together with the share premium.

3.3.4 Revaluation reserve

As per IAS 16: "Property Plant and Equipment" revaluation surplus on fixed assets directly transferred to equity under the head of revaluation reserve and subsequently the reserve will be transferred to retained earnings proportionately year by year.

Another revaluation reserve arises from the revaluation of Treasury bills and bonds (HFT & HTM) in accordance with the Bangladesh Bank DOS circular no. 5 dated 26 May 2008. The tax effects on revaluation gain are measured and recognized in the financial statements as per IAS 12: Income Taxes.

3.3.5 Non-controlling interest

Non-controlling interest in business is an accounting concept that refers to the portion of a subsidiary company's stock that is not owned by the parent company. The magnitude of the Non controlling interest in The Premier Bank Securities Limited, a majority owned subsidiary (99.99%) of The Premier Bank Limited is very insignificant. Non-controlling interest belongs to a sponsor Director of the Bank and is reported on the consolidated balance sheet to reflect the claim on assets belonging to the other non-controlling shareholders. Also, non-controlling interest is reported on the consolidated income statement as a share of profit belonging to the Non-controlling shareholder.

3.3.6 (a) Non Convertible Subordinated Bonds - 1

In the year 2014, The Bank received approval for issuance of Non-Convertible Subordinated Bond for an amount of Taka 200.00 crore as Tier-2 Capital of the Bank under Basel - III for a term of 05 (five) years to strengthen the capital base of the Bank from Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC) vide their letter ref. no. BRPD(BIC)661/14B(P)/2013/2497 dated 29 December 2013 and BSEC/CI/DS-03/2013/2912 dated 24 December 2013 respectively. The Bond was fully subscribed in the year 2014 and subsequently redeemed on maturity i.e. 23 December 2019.

3.3.6 (b) Non Convertible Subordinated Bonds - 2

The Bank issued Non-Convertible Subordinated Bond for amount of Taka 200.00 crore (Taka 100.00 crore was executed in 2015 and Taka 100.00 crore was executed in 2016) as Tier-2 Capital of the Bank under Basel - III for a term of 07 (seven) years to strengthen the capital base of the Bank after obtaining approval from Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC) vide their letter ref. no. BRPD(BFIS)661/14B(P)/2015/18087 dated 27 December 2015 and BSEC/CI/DS-03/2013/601 dated 30 November 2015 respectively.

3.3.6 (c) Non Convertible Subordinated Bonds - 3

The Bank issued Non-Convertible Subordinated Bond for an amount of Taka 500.00 crore (Taka 200.00 crore was executed in 2016, Taka 100.00 crore was executed in 2017 and Taka 200.00 crore was executed in 2018) as Tier-2 Capital of the Bank under Basel - III for a term of 05 (five) years to strengthen the capital base of the Bank after obtaining approval from Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC) vide their letter ref. no. BRPD(BFIS)661/14B(P)/2016-8384 dated 26 December 2016 and BSEC/CI/DS-03/2013/723 dated 21 December 2016 respectively.

3.3.6 (d) Non Convertible Subordinated Bonds - 4

In the year 2019, The Bank received approval for issuance of Non-Convertible Subordinated Bond for an amount of Taka 500.00 crore as Tier-2 Capital of the Bank under Basel - III for a term of 07 (seven) years to strengthen the capital base of the Bank from Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC) vide their letter ref. no. BRPD(BFIS)661/14B(P)/2019-5870 dated 28 July, 2019 and BSEC/CI/DS-106/2019/427 dated 03 July, 2019 respectively. As on 31st December 2020, total outstanding of the said Bond is Taka 300.00 crore (Taka 200.00 crore executed in 2019, Taka 100.00 crore executed in 2020) and remaining Taka 200.00 crore is yet to be executed by the Bank.

3.4 Contingent liabilities

Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank; or any present obligation that arises from past events but is not recognized because:

- i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is reliably estimated.

Contingent assets are not recognized in the financial statements as this may result in the recognition of income which may never be realized.

3.5 Revenue recognition

The accounting policies adopted for the recognition of revenue as prescribed by IFRS 15 "Revenues from Contracts with Customers" and Bangladesh Bank guideline are as follows:

3.5.1 Interest income

- (a) Interest is calculated on daily product basis on unclassified loans and advances but charged on quarterly basis.
- (b) Interest is charged on classified loans and advances as per BCD and BRPD circulars of Bangladesh Bank and such interests were not taken into income.
- (c) Profit on investment (Islamic Banking)
Mark-up on investment is taken into income account proportionately from profit receivable account. Overdue charge/compensation on classified investments is transferred to profit suspense account instead of income account.
- (d) Fees and commission income
Commission and discounts on bills purchased and discounted are recognized at the time of realization.
- (e) Investment income
Investment income is recognized on accrual basis. Income on investments is recognized on accrual basis. Investment income includes discount on treasury bills and zero coupon bonds, interest on treasury bonds, debentures and fixed deposits with other banks. Capital gain on investments in shares and dividend on investment in shares are also included in investment income.

3.5.2 Dividend income on shares

Dividend income from investment in shares is recognized when the Bank's right to receive dividend is established. It recognized when:

- a. It is probable that the economic benefits associated with the transaction will flow to the entity; and
- b. the amount of the revenue can be measured reliably.

3.5.3 Other operating expenses

All other operating expenses are provided for in the books of the account on accrual basis according to IFRS.

3.5.4 Interest and fees receivable on credit cards

Interest and fees receivable on credit cards are recognized on accrual basis. Interest and fees ceases to be taken into income when the recovery of interest and fees is in arrear for over three months. Thereafter, interest and fees are accounted for on cash basis.

3.6 Number of employees

The number of employees employed in the Bank as on 31 December 2020 were 1992 and 1947 as on 31 December 2019.



3.7 Employee benefits

3.7.1 Short-term employee benefits

Short-term employee benefits are employee benefits, which fall due wholly within twelve months after the end of the period in which the employees render the related service including salaries, bonuses and other allowances. Payments are charged as an expense in the profit and loss account as they fall due. Payments due are accrued as a liability in "Provisions for liabilities and charges" on an undiscounted basis.

3.7.2 Long term employee benefits

3.7.2 (a) Provident Fund

The Bank operates a contributory provident fund for its eligible employees. The Commissioner of Income Taxes, Dhaka has approved the provident fund as a recognized provident fund as per section 2(1) of Part B of the First Schedule of Income Tax Ordinance 1984. The Fund is administered by a Board of Trustees consisting 5 (five) members and funded by contributions both from employees and Bank @10% of basic salary. Interest earned from the investment is credited to the members' accounts annually. Provident fund benefits are given to the employees of the Bank in accordance with provident fund rules of the Bank.

3.7.2 (b) Gratuity Fund

Provision for gratuity is made for past services of the employees which would be payable at the time of their retirement/time of eligibility.

3.8 Reconciliation of books of account

Books of account in regard to inter-bank (in Bangladesh and outside Bangladesh) and inter-branch transactions are reconciled and no material difference was found which may affect the financial statements significantly. There exists no unreconciled revenue items in Nostro accounts as at 31 December 2020.

3.9 Related party transactions

a) As on the Balance Sheet date, the Bank had the following transactions with the related parties in respect of banking business like, loans and advances, guarantees and commitments.

Name of Directors	Name of the company/ firm/ Individual	Nature of Advance	Amount in lac
Dr.H.B.M. Iqbal	Beacon Travels International Ltd, Premier Hotel Management Co. Limited Premier Hotel & Resort Limited.	Non funded	2,685.20
Mr. Moin Iqbal	Individual	Credit Card	2.51
Mr. Abdus Salam Murshedy, MP	Envoy Textiles Ltd. (Concern of Envoy Group), Manta Apparels Ltd. (Concern of Envoy Group), Bengal Meat Processing Industries Ltd.	Funded	2,960.60
Mr. Imran Iqbal	Individual	Credit Card	4.11
Mrs. Shaila Shelley Khan	Individual	Credit Card	1.31

b) i. The Bank entered into transactions with the following related party, other than banking business for Purchase and repairs of computers, Money counting machine etc.

Name of service provider	Particulars of service	Amount in lac
National System Solutions (Pvt) Ltd.	Mr. Abdus Salam Murshedy MP, Director of the Bank is the Managing Director of National System Solutions (Pvt) Ltd .	137.64

b) ii. As per Bangladesh Bank approval, the Bank has taken lease of 34,600 sft. Floor space @ TK. 350 per sft. per month at 4th, 5th,7th, 10th and 14th floor of "Iqbal Centre", 42 Kemal Attaturk avenue, Banani, Dhaka-1213 from Dr. H.B.M. Iqbal, honorable Chairman of the Bank for use of its Head Office.

b) iii. As per Bangladesh Bank approval, the Bank has taken lease of 550 sft. Floor space @ 400per sft. at 1st Floor and 21,450 sft. Floor space @ TK. 350 per sft. per month at 3rd, 6th and 8th floor of "Iqbal Centre", 42 Kemal Attaturk avenue, Banani, Dhaka-1213 from Mr. Moin Iqbal, honorable Vice Chairman of the Bank for use of its Head Office.

- b) iv. As per Bangladesh Bank approval the Bank has taken lease of 3500 sft @ TK. 166.37 per sft per month at 1st floor and 152 sft. Tk. 34,200 at ground floor(ATM Booth) of "Envoy Towers Limited" a sister concern of Envoy Group for use of its Panthapath branch and Panthapath ATM booth respectively. Mentionable that our Honorable director Mr. Abdus Salam Murshedy MP, is the Managing director of the Envoy Group.
- b) v. As per Bangladesh Bank approval, Bank has taken lease of 21,450 sft. Floor space @ Tk 350.00 per sft. per month at 9th, 11th and 19th floor of "Iqbal center", 42 Kemal Attaturk Avenue, Banani Dhaka-1213 from Mr. Mohammad Imran Iqbal, Honorable Director of the Bank for use of our Head Office.

3.10 Segment Reporting

Segment report are prepared in accordance with IFRS 8: "Operating Segments" in respect of the Bank and its Group considering business segment and geographical location.

The Bank business segments includes products and services whose risk and return are different from those of other business segments. These segments comprises Conventional banking, Islamic banking, Off-shore banking unit and Premier Bank Securities Ltd.

Inter segmental transaction are generally based on inter - branch fund transfer measures as determined by the management. Income, expense, assets and liabilities are specially identified with individual segments based on such allocation, segment balance sheet as on 31 December 2020 and segmental profit and loss account for the year than ended 31 December 2020 have been prepared. Segments reports has been attached in Annexure-F.

3.11 Core risk management

Bangladesh Bank has identified 6 (six) core risks for management of the banks and has provided the necessary guidelines for their implementation. The risks are:

- Credit risk
- Foreign exchange risk
- Asset liability/ balance sheet risks
- Money laundering risk
- Internal control and compliance risk
- ICT Risk

The prime objective of the risk management is that the Bank takes well calculated business risk to safeguard its capital, financial resources and growth of sustainable profitability. In this context, the Bank has formed a management committee (MANCOM) to overview proper implementation and regular monitoring of those critical areas.

3.11.1 Credit risk

Credit risk is one of the major risks faced by the Bank. This can be described as potential loss arising from the failure of a counter party to perform with agreed terms with the Bank. To assess and to mitigate the credit risk, the management has implemented Credit Risk Management (CRM) Manual, which is considered an important tool for retaining the quality and performance of the assets. Accordingly, Bank's credit risk management functions have been designed to address all these issues including risk that arises from global changes in banking, finance and related issues.

The Bank has segregated duties of the officers/ executives engaged in the credit related activities. Moreover, credit approval, administration, monitoring and recovery functions have been segregated. For this purpose, four separate units have been formed within the Credit Department. These are:

- (i) Credit Risk Management Division,
- (ii) Credit Administration Division,
- (iii) Credit Monitoring and Recovery Unit, and
- (iv) Credit Recovery Division.

3.11.2 Foreign exchange risk

Foreign exchange risk is defined as the potential change in earnings arising due to unfavorable change in exchange rates. Treasury front office conducts deal for commercial purpose and back office of treasury keeps record and passes entries in books of account. The main risks in treasury and foreign exchange business are exchange rates risk, fund management and liquidity risk. As per Bangladesh Bank guidelines, the Treasury Department was operationally and physically divided into front office and back office to mitigate the risk. Separate telephone and fax lines were installed in the dealing room to meet Bangladesh Bank guidelines.

3.11.3 Asset liability/ balance sheet risks

The Bank has an Asset Liability Committee (ALCO) which is responsible for managing short-term and long-term liquidity to ensure that the Bank has adequate liquidity at all times at the most appropriate funding cost. ALCO reviews liquidity requirements of the Bank, maturity of assets and liabilities, deposit and lending pricing strategy and the liquidity contingency plan. The Asset Liability Committee also monitors Balance Sheet risk. The Balance Sheet risk is defined as potential changes in earnings due to changes in rate of interest and exchange rates which are not of trading nature and the Bank is completely maintaining the risks.

**3.11.4 Money laundering risk**

Money laundering risk is defined as the loss of reputation and expenses incurred as penalty for being negligent in prevention of money laundering. For mitigating the risk, the Bank has designated Chief Compliance Officer at Head Office and Compliance Officers at Branches, who independently review the transactions of the accounts to verify suspicious transactions. Manuals for Prevention of Money Laundering have been established and transaction profile has been introduced. Training has been continuously given to all the categories of Executives and Officers for developing awareness and skill for identifying suspicious transactions and other activities relating to money laundering.

3.11.5 Internal control and compliance risk

Operational loss may arise from errors and fraud due to lack of internal control and compliance. Management through Internal Control and Compliance Division controls operational procedure of the Bank. Internal Control and Compliance Division undertakes periodical and special audit of the branches and departments at Head Office for review of the operation and compliance of the statutory requirements. The Audit Committee of the Board subsequently reviews the report of the Internal Control and Compliance Division and guides the Division effectively to monitor the risks.

3.11.6 Information Communication and Technology (ICT) risk

ICT risk management is embedded in Internal Control and Compliance Policy of the Bank which are widely used for managing the union between business processes and information systems effectively. However, this control emphasizes both business and technological regulation and monitoring which in turn support business requirement and governance and at the same time ensure that ICT risks are properly identified and managed. According to Central Bank ICT Guidelines, the Bank ICT Policies have been prepared and reviewed on regular basis based on which operating procedures for all ICT functions are carried out. Besides, in order to assure the appropriate usage of resources and information, the Bank IT Audit Policy ensures that the IT systems are properly protected and is free from unauthorized access illegal tempering and malicious actions and all these actions are continuously monitored and supervised by Bank's IT auditor.

3.11.7 Market Risk

The exposure of market risk of the Bank is restricted to foreign exchange risk, interest rate risk and equity risk.

Foreign exchange risk

As described in note no. 3.11.2

Interest rate risk

Interest rate risk may arise either from trading portfolio or non-trading portfolio. The trading portfolio of the Bank consists of Government treasury bills of 91 days maturity. The short-term movement in interest rate is negligible or nil. Interest rate risk of non-trading business arises from mismatches between the future yield of an asset and its funding cost. Asset Liability Committee (ALCO) monitors the interest rate movement on a regular basis.

Equity Risk

Equity risk arises from movement in market value of equities held. The risks are monitored by Investment Committee under a well designed policy framework.

3.12 Report on the activities of the Audit Committee of the Board of Directors**1. Constitution of the Audit Committee of the Board of Directors:**

The Board of Directors in its 231st Meeting held on 28 July, 2020 re-constituted the Board Audit Committee in line with the Bangladesh Bank BRPD Circular No. # 11 dated October 27, 2013 and BSEC Notification dated 07 August 2012. The Board Audit Committee comprises of the following members:

Sl. No.	Names	Status with the Committee	Educational qualification	Status with the Board
1	Mr. Chowdhury Jafarullah Sharafat	Chairman	M.S.S.	Independent Director
2	Mr. Mohammad Imran Iqbal	Member	Bachelor of Science (Hons), Business Management	Director
3	Naba Gopal Banik	Member	Master of Science (Statistics)	Independent Director
4	Mrs. Shaila Shelley Khan	Member	B.Sc.	Director

The profiles of the members of the Committee are given in the Annual Report.

The Company Secretary of the Bank is the Secretary to the Audit Committee.

2. Objectives of the Audit Committee:

The Audit Committee is formed to assist the Board of Directors of the Bank in fulfilling its oversight responsibilities including implementation of the objectives, strategies and overall business plan set by the Board for effective functioning of the Bank.

3. Meetings:

The Audit Committee of the Board conducted Three (05) Meetings during January to December 2020. Minutes of the Audit Committee Meetings have been reported to the Board of Directors.

Roles & Responsibilities of Audit Committee:

The Audit Committee of Board of Directors performed the following roles and responsibilities:

A. Internal Control Systems:

- i. Evaluate whether management is setting the appropriate compliance culture by communicating the importance of internal control and the management of risks and ensuring that all employees have clear understanding of their roles and responsibilities; Review management's actions in building computerization of the bank and its applications and bank's Management Information System (MIS);
- ii. Consider whether internal control strategies recommended by internal and external auditors have been implemented by the management;
- iii. Consider reports relating to fraud, forgery, deficiencies in internal control or other similar issues detected by internal and external auditors and inspectors of the regulatory authority and place it before the board after reviewing whether necessary corrective measures have been taken by the management.

B. Financial Reporting:

- i. Audit committee will check whether the financial statements reflect the complete and concrete information and determine whether the statements are prepared according to existing rules & regulations and standards enforced in the country and as per relevant prescribed accounting standards set by Bangladesh Bank;
- ii. Discuss with management and the external auditors to review the financial statements before its finalization.

C. Internal Audit :

- i. Audit committee will monitor whether internal audit working independently from the management;
- ii. Review the activities of the internal audit and the organizational structure and ensure that no unjustified or limitation hinders the internal audit process;
- iii. Examine the efficiency and effectiveness of internal audit function;
- vi. Examine whether the findings and recommendations made by the internal auditors are duly considered by the management or not.

D. External Audit

- i. Review the performance of the external auditors and their audit reports;
- ii. Examine whether the findings and recommendations made by the external auditors are duly considered by the management or not;
- iii. Make recommendations to the board regarding the appointment of the external auditors.

E. Compliance with existing laws and Regulations

Review whether the laws and regulations framed by the regulatory authorities (Central Bank and other bodies) and internal regulations approved by the board are being complied with.

3.13 Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

3.13.1 Current tax

Provision for current income tax for the year has been made @ 37.5% as prescribed in the Finance Act 2020 on the profit from business after considering some of the taxable add back income and disallowance of expenditure. Also, different tax rates as prescribed in the Finance Act 2020 are taken into account for other heads of income.

3.13.2 Deferred tax

The Bank has adopted deferred tax accounting policy as per International Accounting Standard (IAS) 12. Accordingly, deferred tax liability/asset is accounted for all temporary timing differences arising between the tax base of the assets and liabilities and their carrying value for financial reporting purpose. Deferred tax is computed at the prevailing tax rate as per Finance Act, 2020. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that



It is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

The impact on the account of changes in the deferred tax assets and liabilities has also been recognized in the Profit and Loss Account as per IAS-12 "Income Taxes" (Note 10.1.2.1).

3.14 Departures from IFRS

The consolidated financial statements of the Group and the Separate financial statements of the Bank as at and for the year ended 31 December 2020 have been prepared under the historical cost convention except investments and in accordance with the "First Schedule" (section 38) of the Bank Companies Act 1991, as amended by Bangladesh Bank (the Central Bank of Bangladesh) through BRPD Circular No. 14 dated 25 June 2003, other Bangladesh Bank Circulars, International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987, Dhaka and Chittagong Stock Exchange's listing regulations. In case any requirement of provisions and circulars issued by Bangladesh Bank differs with those of other regulatory authorities, the provisions and circulars issued by Bangladesh Bank shall prevail.

As such the Group and the Bank has departed from those contradictory requirements of IFRSs in order to comply with the rules and regulations of Bangladesh Bank which are disclosed below:

i) Investment in shares and Securities

IFRS: As per requirements of IFRS investment in shares and securities generally falls either under "at fair value through profit and loss account" or under "available for sale" where any change in the fair value (as measured in accordance with IFRS 13) at the year-end is taken to profit and loss account or revaluation reserve respectively.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment; otherwise investments are recognized at costs.

ii) Revaluation gain/loss on Government securities

IFRS: As per requirement of IFRS where securities T-bills and T-bonds will fall under the category of "held for trading", any change in the fair value of held for trading assets is recognized through profit and loss account.

Securities T-bills designated as held to maturity are measured at amortized cost method and interest income is recognized through the profit & loss account.

Bangladesh Bank: HFT securities are revalued on the basis of mark to market and at year end any gains on revaluation of securities which have not matured as at the balance sheet date are recognized in other reserves as a part of equity and any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. Interest on HFT securities including amortization of discount are recognized in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortized at the year end and gains or losses on amortization are recognized in other reserve as a part of equity.

iii) Provision for loans and advances

IFRS: As per IFRS an entity should start the impairment assessment by considering whether objective evidence of impairment exists for financial assets that are individually significant. For financial assets are not individually significant, the assessment can be performed on an individual or collective (portfolio) basis.

Bangladesh Bank: As per BRPD Circular no.14 dated 23 September 2012, BRPD Circular no. 5 dated 29 May 2013, BRPD Circular no. 8 dated 02 August 2015, BRPD 12 dated 20 August 2017, BRPD 15 dated 27 September 2017, BRPD 01 dated 20 February 2018, BRPD 03 dated 21 April 2019, BRPD 16 dated 21 July 2020 and BRPD 16 dated 20 October 20. For sub-standard loans specific provision has to be maintained at 5% short term agri, micro-credit and SME loans, while for doubtful loans provision has to be maintained at 5% for short term agri and micro-credit, 20% for SME loans and 50% for remaining loans. Provision at 100% has to be maintained for all BL loans.

iv) **Recognition of interest in suspense**

IFRS: Loans and advances to customers are generally classified as 'loans and receivables' as per IFRS and interest income is recognized through effective interest rate method over the term of the loan. Once a loan is impaired, interest income is recognized in profit and loss account on the same basis based on revised carrying amount.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, once a loan is classified, interest on such loans are not allowed to be recognized as income, rather the corresponding amount needs to be credited to an interest in suspense account, which is presented as liability in the balance sheet.

v) **Other comprehensive income**

IFRS: As per IAS 1 Other Comprehensive Income is a component of financial statements or the elements of Other Comprehensive Income are to be included in a Single Comprehensive Income Statement.

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements which are to be strictly followed by all banks. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income (OCI) nor are the elements of Other Comprehensive Income allowed to include in a Single Comprehensive Income Statement. As such the company does not prepare the other comprehensive income statement. However elements of OCI, if any, are shown in the statements of changes in equity.

vi) **Financial instruments - presentation and disclosure**

In several cases Bangladesh Bank guidelines categorize, recognize, measure and present financial instruments differently from those prescribed in IFRS. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 could not be met in the accounts.

vii) **Repo transactions**

IFRS: When an entity sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo or stock lending), the arrangement is accounted for as a deposit, and the underlying asset continues to be recognized in the entity's financial statements. This transaction will be treated as loan and the difference between selling price and repurchase price will be treated as interest expense.

Bangladesh Bank: As per BRPD guidelines, when a bank sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo or stock lending), the arrangement is accounted for as a normal sales transactions and the financial assets are derecognized in the seller's book and recognized in the buyer's book.

viii) **Financial guarantees**

IFRS: As per IFRS, financial guarantees are contracts that require an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognized initially at their fair value, and the initial fair value is amortized over the life of the financial guarantee. The financial guarantee liability is subsequently carried at the higher of this amortized amount and the present value of any expected payment when a payment under the guarantee has become probable. Financial guarantees are included within other liabilities.

Bangladesh Bank: As per BRPD 14, financial guarantees such as L/C, L/G will be treated as Off-Balance Sheet items. No liability is recognized for the guarantee except the cash margin.

ix) **Cash and cash equivalent**

IFRS: Cash and cash equivalent items should be reported as cash item as per IAS 7.

Bangladesh Bank: Some cash and cash equivalent items such as 'money at call and on short notice', Treasury bills, Prize bond are not shown as cash and cash equivalent. Money at call and on short notice presented on the face of the balance sheet, and Treasury bills, Prize bonds are shown in Investments.

x) **Non-banking asset**

IFRS: No indication of Non-banking asset is found in any IFRS.

Bangladesh Bank: As per BRPD 14, there must exist a face item named Non-banking asset.



xi) Cash flow statement

IFRS: Cash flow statement can be prepared using either in direct method or in indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank: As per BRPD 14, cash flow is the mixture of direct and indirect method.

xii) Balance with Bangladesh Bank: (CRR)

IFRS: Balance with Bangladesh Bank should be treated as other asset as it is not available for use in day to day operations as per IAS 7.

Bangladesh Bank: Balance with Bangladesh Bank is treated as cash and cash equivalents.

xiii) Presentation of intangible asset

IFRS: Intangible asset must be identified and recognized, and the disclosure must be given as per IAS 38.

Bangladesh Bank: There is no requirement for regulation of intangible assets in BRPD 14.

xiv) Off-balance sheet items

IFRS: There is no concept of off-balance sheet items in any IFRS; hence there is no requirement of disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per BRPD 14, off balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately in face of balance sheet.

xv) Disclosure of appropriation of profit

IFRS: There is no requirement to show appropriation of profit in the face of statement of comprehensive income.

Bangladesh Bank: As per BRPD 14, an appropriation of profit should be disclosed in the face of profit and loss account.

xvi) Loans and advance net off provision

IFRS: Loans and advances should be presented net off provisions.

Bangladesh Bank: As per BRPD 14, provision on loans and advances are presented separately as liability and cannot be netted off against loans and advances.

xvii) Recovery of written off loans

IFRS: As per IAS 1 an entity shall not offset assets and liabilities or income and expenses, unless required or permitted by an IFRS. Again recovery of written off loans should be charged to profit & loss account as per IFRS 15 "Revenue from Contracts with Customers".

Bangladesh Bank: As per BRPD 14, recoveries of amount previously written off should be adjusted with the specific provision for loans and advances.

The financial statements of the Islamic banking branches have also been prepared as per Bank Companies Act 1991, IFRSs and other prevailing laws and regulations applicable in Bangladesh.

3.15 Statement of compliance with International Financial Reporting Standards (IFRS):

The Financial Reporting Act, 2015 (FRA), was enacted in the year 2015. The Financial Reporting Council (FRC) under the FRA was constituted in 2017, but the Financial Reporting Standards (FRS) under this council are yet to be issued for public interest entities such as Banks. The Bank Company Act, 1991, was amended to require banks to prepare their financial statements under such financial reporting standards.

As FRS is yet to be issued by FRC, as per the provisions of FRA (Section-69), Consolidated and Separate financial statements of the Group and the Bank, respectively, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and, in addition to this, the bank also complied with the requirements of Laws and Regulations of various Govt. bodies as mentioned in the note no. 2.1.

Name of the standards	Ref.	Status
First-time Adoption of International Financial Reporting Standards	IFRS-1	Not applicable
Share-based Payment	IFRS-2	Not applicable
Business Combinations	IFRS-3	Applied
Insurance Contracts	IFRS-4	Not applicable
Non-current Assets Held for Sale and Discontinued Operations	IFRS-5	Not applicable
Exploration for and Evaluation of Mineral Resources	IFRS-6	Not applicable
Financial Instruments: Disclosures	IFRS-7	Applied with some departure
Operating Segments	IFRS-8	Applied with some departure
Financial Instruments	IFRS-9	Applied with some departure
Consolidated Financial Statements	IFRS-10	Applied
Joint Arrangements	IFRS-11	Not applicable
Disclosure of Interests in other Entities	IFRS-12	Applied
Fair Value Measurement	IFRS-13	Applied
Revenue from Contracts with Customers	IFRS-15	Applied with some departure
Leases	IFRS-16	Applied
Insurance Contracts	IFRS-17	Not applicable
Presentation of Financial Statements	IAS-1	Applied with some departure
Inventories	IAS-2	Applied
Statement of Cash Flows	IAS-7	Applied with some departure
Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied
Events after the Reporting Period	IAS-10	Applied
Construction Contracts	IAS-11	Not Applicable
Income Taxes	IAS-12	Applied
Property, Plant and Equipment	IAS-16	Applied
Leases	IAS-17	Applied
Employee Benefits	IAS-19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	IAS-20	Not Applicable
The Effects of Changes in Foreign Exchange Rates	IAS-21	Applied
Borrowing Costs	IAS-23	Applied
Related Party Disclosures	IAS-24	Applied
Accounting and Reporting by Retirement Benefit Plans	IAS-26	Not Applicable
Separate Financial Statements	IAS-27	Applied
Investments in Associates & Joint venture	IAS-28	Not Applicable
Interests in Joint Ventures	IAS-31	Not Applicable
Financial Instruments: Presentation	IAS-32	Applied with some departure
Earnings per Share	IAS-33	Applied
Interim Financial Reporting	IAS-34	Applied
Impairment of Assets	IAS-36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS-37	Applied with some departure
Intangible Assets	IAS-38	Applied with some departure
Financial Instruments: Recognition and Measurement	IAS-39	Not Applicable
Investment property	IAS-40	Not Applicable
Agriculture	IAS-41	Not Applicable



		Amount in Taka	
		2020	2019
4	Cash		
	Cash in hand (Note - 4.1)	1,908,926,608	2,329,945,342
	Balance with Bangladesh Bank and its agent bank(s) (Note - 4.2)	32,378,323,428	12,243,796,624
		34,287,250,036	14,573,741,966
4(a)	Consolidated Cash and Balance With Bangladesh Bank and its agent Bank(s)		
	In Bangladesh		
	Premier Bank Limited (Note - 4)	34,287,250,036	14,573,741,966
	Premier Bank Securities Limited (Note - 4.1(a))	45,438	65,736
		34,287,295,474	14,573,807,702
4.1	Cash in hand		
	In local currency	1,846,077,863	2,304,270,415
	In foreign currency	62,848,745	25,674,927
		1,908,926,608	2,329,945,342
4.1(a)	Consolidated Cash in hand In Bangladesh		
	Premier Bank Limited (Note - 4.1)	1,908,926,608	2,329,945,342
	Premier Bank Securities Limited	45,438	65,736
		1,908,972,046	2,330,011,078
4.2	Balance with Bangladesh Bank and its agent bank(s)		
	Balance with Bangladesh Bank		
	In local currency	30,576,057,937	11,772,002,120
	In foreign currency	1,211,848,710	251,796,793
		31,787,906,647	12,023,798,913
	Sonali Bank(as an agent bank of Bangladesh Bank)-local currency	590,416,781	219,997,711
		32,378,323,428	12,243,796,624

4.3 Statutory deposits

Cash reserve requirement (CRR) and statutory liquidity ratio (SLR)

Cash reserve requirement and statutory liquidity ratio have been calculated and maintained in accordance with section 33 of Bank Companies Act 1991 (amended up to 2018) and MPD Circular No.02 dated December 10, 2013 & MPD Circular no.03 dated 09 April 2020.

Cash reserve requirement required on the Bank's time and demand liabilities at the rate of 3.5% daily and 4% bi-weekly has been calculated and maintained with Bangladesh Bank in current account (Taka) and 13% for conventional Banking & 5.50% for Islamic Banking statutory liquidity ratio on the same liabilities is also maintained in the form of treasury bills and bonds including balance with Bangladesh Bank. Both the reserves maintained by the Bank are in excess of the statutory requirements, as shown below:

For Conventional Banking

(a) Cash reserve requirement/ratio (Daily 3.5%)

Required reserve	7,705,876,000	9,205,267,000
Actual reserve maintained (13.95%)	30,707,374,880	11,525,283,720
Surplus / (Deficit)	23,001,498,880	2,320,016,720

(b) Statutory liquidity reserve (13%)

Required reserve	28,621,826,000	23,933,693,000
Actual reserve maintained (25.65%)	56,483,010,730	36,690,830,390
Surplus / (Deficit)	27,861,184,730	12,757,137,390

		Amount in Taka	
		2020	2019
For Islamic Banking			
(a) Cash reserve requirement/ratio (Daily 3.5%)			
	Required reserve	344,519,000	380,517,000
	Actual reserve maintained (4.85%)	477,883,632	427,057,469
	Surplus / (Deficit)	133,364,632	46,540,469
(b) Statutory liquidity reserve (5.50%)			
	Required reserve	541,386,000	418,568,000
	Actual reserve maintained (15.36%)	1,511,901,510	712,566,920
	Surplus / (Deficit)	970,515,510	293,998,920
5	Balance with other banks and financial institutions		
	In Bangladesh (Note - 5.1)	2,091,359,593	18,490,968
	Outside Bangladesh (Note - 5.2)	1,902,360,844	718,347,000
		3,993,720,437	736,837,968
5(a)	Consolidated balance with other banks and financial institutions		
	In Bangladesh		
	Premier Bank Limited (Note - 5.1)	2,091,359,593	18,490,968
	Premier Bank Securities Limited	546,951,834	146,394,472
		2,638,311,427	164,885,440
	Less: Inter Company transaction	201,772,879	131,837,851
		2,436,538,548	33,047,589
	Outside Bangladesh		
	Premier Bank Limited (Note - 5.2)	1,902,360,844	718,347,000
	Premier Bank Securities Limited	-	-
		1,902,360,844	718,347,000
		4,338,899,392	751,394,589
5(aa)	Account type-wise		
	Current account	51,363,654	18,176,164
	STD account	2,295,939	314,804
	Fixed deposit	2,037,700,000	-
		2,091,359,593	18,490,968
5.1	In Bangladesh		
	Janata Bank Limited	91,315	91,545
	Standard Chartered Bank	51,244,875	18,056,465
	National Bank Limited	197,612	191,469
	Islami Bank Bangladesh Limited	27,464	28,154
	Rupali Bank Limited	38,681	51,946
	Agrani Bank Limited	2,059,646	71,389
	Bank Al-Falah	300,000,000	-
	NCC Bank Limited	737,700,000	-
	Social Islami Bank Limited	1,000,000,000	-
		2,091,359,593	18,490,968



		Amount in Taka	
		2020	2019
5.2	Outside Bangladesh		
	Mashreq Bank PSC, New York, USA	42,347,083	230,151,089
	Standard Chartered Bank, New York, USA	155,921,192	217,873,934
	Commerz Bank AG, Frankfurt, Germany (EURO)	173,342,207	15,742,880
	Bank of China Limited, Shanghai	27,003,062	1,029,060
	Bank of Ceylon, Colombo, Sri Lanka	3,945,784	3,978,277
	Standard Chartered Bank, Mumbai, India	28,777,099	15,105,497
	United Bank Ltd, Karachi, Pakistan	3,899,089	27,117,399
	State Bank of India, Mumbai, India	2,010,871	2,010,868
	ICICI Bank Limited, Mumbai, India	15,655,103	21,151,676
	Himalayan Bank Limited, Kathmandu, Nepal	4,737,955	2,443,608
	Commerz Bank AG, Frankfurt, Germany (USD)	55,916,017	114,292,710
	Westpac Banking Corporation, Sydney	-	6,623,485
	MUFG Bank Limited, Tokyo	59,210,675	38,982,617
	Habib Bank AG Zurich Switzerland	-	6,164,405
	The National Commercial Bank, Jeddah, KSA	4,300,911	4,125,172
	AB Bank Limited, Mumbai, India	9,510,293	11,175,872
	Bank Al Jazira, Jeddah, KSA	124,189,074	26,942,744
	Habib American Bank, New York, USA	243,054,017	57,217,437
	Mashreq Bank PSC, Mumbai, India	20,513,548	40,880,291
	UBI Banca	68,018,686	2,771,757
	Riyad Bank, Riyadh, KSA	86,380,189	53,085,554
	Danske Bank A/S Stockholm (SEK)	6,226,816	7,251,837
	Danske Bank A/S Copenhagen (DKK)	19,972,047	9,673,705
	Danske Bank A/S Trondheim (NOK)	7,381,996	450,047
	Standard Chartered Bank, London, United Kingdom	160,991,676	65,336,228
	United Bank Of India	15,892,361	-
	Off-shore Banking Unit	5,271,230,770	5,022,666,072
		6,610,428,521	6,004,244,221
	Less: Inter Company Transaction	4,708,067,677	5,285,897,221
		1,902,360,844	718,347,000
5.3	Maturity grouping of balance with other banks and financial institutions		
	Repayable on demand	3,403,320,437	736,837,968
	Not more than 3 months	590,400,000	-
	More than 3 months but not more than 1 year	-	-
	More than 1 year but not more than 5 years	-	-
	More than 5 years	-	-
		3,993,720,437	736,837,968
5.3(a)	Consolidated maturity grouping of Balance with other banks		
	Repayable on demand	3,748,499,392	751,394,589
	Not more than 3 months	590,400,000	-
	More than 3 months but not more than 1 year	-	-
	More than 1 year but not more than 5 years	-	-
	More than 5 years	-	-
		4,338,899,392	751,394,589

		Amount in Taka	
		2020	2019
6	Money at call and short notice		
	Call money		
	With Banking companies (Note 6.1)	290,000,000	1,390,000,000
	With Non-banking financial institutions	-	-
		290,000,000	1,390,000,000
6.1	Call Money- with Banking companies:		
	NCC Bank Limited	-	500,000,000
	Jamuna Bank Limited	-	190,000,000
	One Bank Limited	-	700,000,000
	Bank Al-Falah	290,000,000	-
		290,000,000	1,390,000,000
7	Investments		
	Government (Note - 7.1)	33,512,417,145	33,448,294,671
	Others (Note - 7.2)	6,508,657,972	5,758,657,972
		40,021,075,117	39,206,952,643
7(a)	Consolidated Investment		
	Premier Bank Limited (Note - 7)	40,021,075,117	39,206,952,643
	Premier Bank Securities Limited	772,134,154	831,095,827
		40,793,209,271	40,038,048,470
	Less: Intercompany adjustment	-	40,469,585
		40,793,209,271	39,997,578,885
7.1	Government		
	Treasury bills (Note - 7.1.1)	-	8,839,110,229
	Treasury bonds (Note - 7.1.1.1)	33,510,781,345	24,606,363,842
	Reverse Repo	-	-
	Prize bonds	1,635,800	2,820,600
		33,512,417,145	33,448,294,671
7.1.1	Treasury bills		
	91 day Treasury bills	-	2,961,606,000
	182 day Treasury bills	-	2,324,428,300
	364 day Treasury bills	-	3,553,075,929
	30 day Bangladesh Bank bills	-	-
		-	8,839,110,229
7.1.1.1	Treasury bonds		
	Bangladesh Bank Islamic Investment Bond	1,400,000,000	650,000,000
	2 years Bangladesh Government Treasury Bonds	9,023,484,774	5,096,145,242
	5 years Bangladesh Government Treasury Bonds	5,103,556,600	4,515,789,072
	10 years Bangladesh Government Treasury Bonds	7,984,148,667	5,578,440,071
	15 years Bangladesh Government Treasury Bonds	5,582,868,328	5,300,130,148
	20 years Bangladesh Government Treasury Bonds	4,416,722,976	3,465,859,309
		33,510,781,345	24,606,363,842
7.2	Others		
	In shares and bonds (quoted and unquoted)		
	Quoted		
	Investment in shares	3,230,983,267	3,230,983,267
	Capital Market Special Fund	500,000,000	-
		3,730,983,267	3,230,983,267



Amount in Taka

	2020	2019
Unquoted		
Central Depository Bangladesh Limited	3,138,890	3,138,890
SWIFT Membership	5,559,065	5,559,065
Energy Prima Limited	9,500,000	9,500,000
Lanka Bangla Securities Limited	5,000,000	5,000,000
Bangladesh Fixed Income Special Purpose Vehicle	2,500,000,000	2,250,000,000
RACE Special Opportunities Unit Fund	250,000,000	250,000,000
ICB AMCL 2nd NRB	4,476,750	4,476,750
	2,777,674,705	2,527,674,705
	6,508,657,972	5,758,657,972
Details of investment in share are shown in Annexure - H		
7.2(a) Consolidated Others Investment		
Premier Bank Limited (Note - 7.2)	6,508,657,972	5,758,657,972
Premier Bank Securities Limited	772,134,154	831,095,827
	7,280,792,126	6,589,753,799
Less: Intercompany adjustment	-	40,469,585
	7,280,792,126	6,549,284,214
7.3 Investments classified as per Bangladesh Bank circular		
Held for trading (HFT)	1,515,827,558	7,498,947,586
Held to maturity (HTM)	30,594,953,788	25,296,526,485
Other securities	7,910,293,771	6,411,478,572
	40,021,075,117	39,206,952,643
7.4 Maturity grouping of Investment		
Not more than 1 month	2,802,000,000	3,203,810,529
Not more than 3 months	1,312,500,000	5,156,710,529
More than 3 months but not more than 1 year	3,242,800,000	10,245,510,529
More than 1 year but not more than 5 years	16,158,000,000	7,182,010,529
More than 5 years	16,505,775,117	13,418,910,527
	40,021,075,117	39,206,952,643
7.4(a) Consolidated Maturity grouping of Investment		
Not more than 1 month	2,802,000,000	3,203,810,529
Not more than 3 months	1,312,500,000	5,156,710,529
More than 3 months but not more than 1 year	3,242,800,000	10,245,510,529
More than 1 year but not more than 5 years	16,158,000,000	7,182,010,529
More than 5 years	17,277,909,271	14,209,536,769
	40,793,209,271	39,997,578,885
8 Loans, advances and lease/investments	213,204,682,073	188,945,466,378
8(a) Consolidated Loans, advances and lease/investments		
Premier Bank Limited (Note - 8.1.1)	199,080,579,759	178,570,953,710
Premier Bank Securities Ltd.	3,390,764,216	3,205,258,353
	202,471,343,975	181,776,212,063
Less: Intercompany adjustment	1,379,511,426	1,034,970,212
	201,091,832,549	180,741,241,851

Amount in Taka

	2020	2019
Consolidated bills purchased and discounted		
Premier Bank Limited (Note - 8.1.2)	14,124,102,314	10,374,512,668
Premier Bank Securities Ltd.	-	-
	14,124,102,314	10,374,512,668
	215,215,934,863	191,115,754,519
8.1 Breakup of Loans, advances and lease/investments		
Loans, cash credits, overdrafts, etc. (Note 8.1.1)	199,080,579,759	178,570,953,710
Bills purchased and discounted (Note 8.1.2)	14,124,102,314	10,374,512,668
	213,204,682,073	188,945,466,378
8.1.1 Broad category-wise breakup of Loans, cash credits, overdrafts, etc.		
In Bangladesh		
Loans	134,519,196,655	113,063,658,089
Overdrafts	46,186,954,135	44,711,270,565
Cash credits	17,165,091,111	19,201,017,169
	197,871,241,901	176,975,945,823
Outside Bangladesh		
Loans	-	-
Overdrafts	-	-
Cash credits	-	-
Off-shore Banking Units	1,209,337,858	1,595,007,887
	1,209,337,858	1,595,007,887
	199,080,579,759	178,570,953,710
8.1.1.1 Maturity grouping Loans, cash credits, overdrafts, etc.		
Repayable on demand	40,982,600,000	40,508,241,092
Not more than 3 months	32,430,700,000	25,122,566,267
More than 3 months but not more than 1 year	41,648,584,047	34,344,199,801
More than 1 year but not more than 5 years	45,576,197,856	44,180,073,276
More than 5 years	38,442,497,856	34,415,873,274
	199,080,579,759	178,570,953,710
8.1.2 Bills purchased and discounted		
In Bangladesh	2,341,666,145	2,289,230,830
Outside Bangladesh	7,998,444,833	4,134,515,423
Off-shore Banking Units	3,783,991,336	3,950,766,415
	14,124,102,314	10,374,512,668
8.1.2.1 Maturity grouping of bills purchased & discounted		
Payable within 1 month	2,400,219,357	2,625,532,184
Over 1 month but below 3 months	4,034,848,241	3,506,807,009
Over 3 months but below 6 months	2,163,835,359	1,716,974,118
6 months or over	5,525,199,357	2,525,199,357
	14,124,102,314	10,374,512,668
8.1.3(a) Consolidated Maturity grouping of Loans, advances and lease/investments		
Repayable on demand	45,394,072,147	45,304,061,417
Not more than 3 months	36,465,548,241	28,629,373,276
More than 3 months but not more than 1 year	49,337,618,763	38,586,373,276
More than 1 year but not more than 5 years	45,576,197,856	44,180,073,276
More than 5 years	38,442,497,856	34,415,873,274
	215,215,934,863	191,115,754,519



	Amount in Taka	
	2020	2019
8.2 Industry wise concentration of Loans & Advances including bills purchased & discounted		
Advances to allied concerns of directors	297,227,274	123,203,029
Advances to chief executives and senior executives	54,429,770	61,898,832
Loans & Advances to industries		
Textile & RMG industries	52,852,262,751	43,034,280,234
Cement and ceramic industries	2,310,536,523	2,192,826,816
Food and allied industries	4,977,979,198	4,561,876,978
Transport and communication industries	1,656,122,407	1,676,470,389
Iron and steel industries	4,795,674,995	4,130,370,824
Other industries	51,900,346,972	51,101,466,294
	118,492,922,846	106,697,291,535
Loans & Advances to other customer groups		
Commercial lending	34,350,592,316	33,561,878,889
Export financing	8,714,474,600	6,931,446,873
House building	8,534,139,528	6,973,536,001
Consumer credit	7,613,952,397	2,657,225,365
Small and medium enterprises	24,010,423,414	16,631,120,897
Other staff loan	232,016,843	560,463,614
Other customers	10,904,503,086	14,747,401,343
	94,360,102,184	82,063,072,982
	213,204,682,073	188,945,466,378
8.2 (a) Consolidated Industry wise concentration of Loans & Advances including bills purchased & discounted		
Advances to allied concerns of directors	297,227,274	123,203,029
Advances to chief executives and senior executives	54,429,770	61,898,832
Loans & Advances to industries		
Textile & RMG industries	52,852,262,751	43,034,280,235
Cement and ceramic industries	2,310,536,523	2,192,826,816
Food and allied industries	4,977,979,198	4,561,876,978
Transport and communication industries	1,656,122,407	2,307,501,134
Iron and steel industries	4,795,674,995	4,130,370,824
Other industries	51,900,346,972	51,101,466,294
	118,492,922,846	107,328,322,281
Loans & Advances to other customer groups		
Commercial lending	34,350,592,316	33,561,878,889
Export financing	8,714,474,600	6,931,446,873
House building	8,534,139,528	6,973,536,001
Consumer credit	7,613,952,397	2,657,225,365
Small and medium enterprises	24,010,423,414	16,631,120,897
Other staff loan	232,016,843	560,463,614
Other customers	12,915,755,875	16,286,658,738
	96,371,354,973	83,602,330,377
	215,215,934,863	191,115,754,519

Amount in Taka

	2020	2019
8.3 Geographical location-wise (division) distribution of Loans, advances and lease/investments		
In Bangladesh		
Urban		
Dhaka Division	176,263,506,990	155,350,661,276
Chittagong Division	19,830,590,134	17,346,387,110
Khulna Division	1,735,248,990	1,696,720,147
Sylhet Division	1,365,522,511	1,064,387,701
Rajshahi Division	2,172,602,142	2,091,276,636
Barisal Division	556,652,894	499,390,208
Rangpur Division	452,804,961	312,708,385
Mymensingh Division	525,160,023	392,996,428
	202,902,088,645	178,754,527,891
Rural		
Dhaka Division	7,582,933,696	9,107,424,034
Chittagong Division	2,197,781,673	773,555,772
Rajshahi Division	41,634,387	35,428,085
Khulna Division	18,737,152	18,030,849
Mymensingh Division	461,506,520	256,499,747
	10,302,593,428	10,190,938,487
	213,204,682,073	188,945,466,378
8.3 (a) Consolidated Geographical location-wise (division) distribution of Loans, advances and lease/investments		
In Bangladesh		
Urban		
Dhaka Division	178,274,759,780	157,520,949,417
Chittagong Division	19,830,590,134	17,346,387,110
Khulna Division	1,735,248,990	1,696,720,147
Sylhet Division	1,365,522,511	1,064,387,701
Rajshahi Division	2,172,602,142	2,091,276,636
Barisal Division	556,652,894	499,390,208
Rangpur Division	452,804,961	312,708,385
Mymensingh Division	525,160,023	392,996,428
	204,913,341,435	180,924,816,032
Rural		
Dhaka Division	7,582,933,696	9,107,424,034
Chittagong Division	2,197,781,673	773,555,772
Rajshahi Division	41,634,387	35,428,085
Khulna Division	18,737,152	18,030,849
Mymensingh Division	461,506,520	256,499,747
	10,302,593,428	10,190,938,487
	215,215,934,863	191,115,754,519
8.4 Classification of Loans, advances and lease/investments		
Unclassified		
Standard (Including staff loans)	202,316,910,545	173,478,073,387
Special mention account	5,530,560,767	2,809,258,964
	207,847,471,312	176,287,332,351
Classified		
Substandard	585,166,390	2,031,410,941
Doubtful	471,274,999	505,047,089
Bad/Loss	4,300,769,372	10,121,675,997
	5,357,210,761	12,658,134,027
	213,204,682,073	188,945,466,378



Amount in Taka

8.4 (a) Consolidated Classification of Loans, advances and lease/investments

Unclassified

Standard (Including staff loans)
Special mention account

2020	2019
------	------

204,328,163,335	175,648,361,528
5,530,560,767	2,809,258,964
209,858,724,102	178,457,620,492

Classified

Substandard
Doubtful
Bad/Loss

585,166,390	2,031,410,941
471,274,999	505,047,089
4,300,769,372	10,121,675,997
5,357,210,761	12,658,134,027
215,215,934,863	191,115,754,519

8.5 Particulars of required provision for Loans, advances and lease/investments

Unclassified	Base for provision	Rate (%)	2020	2019
Standard	201,720,289,961	(*) Various	1,638,530,533	2,746,994,346
Special mentioned account	3,914,061,922	(*) Various	1,317,502,992	13,043,067
Special General Provision-Covid-19	25,398,625,210	1	253,986,252	-
Sub-total (A)			3,210,019,777	2,760,037,413

(*) General provision is kept @ 2% on loan for professional, 1% on housing loan, 2% on consumer financing and 2% on Brokerage House, 0.25% on cottage, micro small and medium enterprise (CMSME) sector (both standard and SMA category) and at the rate of 1% on all other unclassified loans and advances.

Classified	Base for provision	Rate(%)	2020	2019
Substandard	232,081,859	20	15,234,148	332,008,642
Doubtful	138,422,018	50	31,773,572	84,971,885
Bad/loss	2,008,277,410	100	2,008,277,410	5,109,234,612
Unclassified loan (stay order-Additional Provision)			875,562,967	2,227,049,531
Sub-total (B)			2,930,848,097	7,753,264,670
Required provision for loans and advances (C=A+B)			6,140,867,874	10,513,302,083

Specific provision is kept on substandard loans @ 5% for short term agro credit & micro credit and SME loans and 20% for rest amount, on doubtful loans @ 5% for short term agro credit & micro credit, 20% for SME loans and 50% for rest amount; on all bad/ loss loans @ 100%.

8.6 Particulars of Loans, advances and lease/investments

(i) Loans considered good in respect of which the Bank is fully secured;	115,492,508,357	103,294,698,420
(ii) Loans considered good against which the Bank holds no security other than the debtors' personal security;	43,160,648,835	34,214,779,499
(iii) Loans considered good secured by the personal undertaking of one or more parties in addition to the personal security of the debtors.	54,551,524,881	51,435,988,459
(iv) Loans adversely classified but provision not maintained there against;	-	-
	213,204,682,073	188,945,466,378
(v) Loans due by directors or officers of the Bank or any of them either separately or jointly with any other persons;	893,847,858	683,666,643
(vi) Loans due from companies or firms in which the directors of the Bank are interested as directors, partners or managing agents or in case of private companies, as members;	297,227,274	123,203,029

		Amount in Taka	
		2020	2019
(vii)	Maximum total amount of advances, including temporary advances made any time during the year to directors or managers or officers of the Bank or any of them either separately or jointly with any other persons;	893,847,858	683,666,643
(viii)	Maximum total amount of advances, including temporary advances granted during the year to companies or firms in which the directors of the Bank are interested as directors, partners or managing agents or, in case of private companies, as members;	297,227,274	123,203,029
ix)	Due from banking companies;	-	-
(x)	Amount of classified loans on which interest has not been charged	5,357,210,761	12,658,134,027
	(a) Increase/decrease of provision (specific)	211,279,780	-
	Amount of loan written off	50,063,077	12,681,114
	Amount realised against loan previously written off	4,521,727,283	5,526,215,139
	"(b) Provision kept against loans classified as bad /loss	2,209,946,189	1,578,525,356
	(c) Interest charged in interest suspense account		
(xi)	Written off loan		
	Opening balance	2,886,828,815	2,886,828,815
	During the year	211,279,780	-
	Closing balance	3,098,108,595	2,886,828,815
8.7	Details of pledged collaterals received against Loans, advances and lease/investments		
	Collateral of movable/immovable assets	105,533,437,477	94,345,055,235
	Local banks and financial institutions guarantee	14,551,524,881	13,435,988,459
	Government guarantee	-	-
	Foreign Banks guarantee	-	-
	Export documents	12,041,649,589	10,331,667,574
	Fixed deposit receipts	9,959,070,880	4,949,643,185
	Personal guarantee	71,118,999,246	65,883,111,925
		213,204,682,073	188,945,466,378
8.7(a)	Consolidated details of pledged collaterals received against Loans, advances and lease/investments		
	Collateral of movable/immovable assets	107,544,690,267	96,515,343,376
	Local banks and financial institutions guarantee	14,551,524,881	13,435,988,459
	Government guarantee	-	-
	Foreign Banks guarantee	-	-
	Export documents	12,041,649,589	10,331,667,574
	Fixed deposit receipts	9,959,070,880	4,949,643,185
	Personal guarantee	71,118,999,246	65,883,111,925
		215,215,934,863	191,115,754,519
9	Fixed assets including premises, furniture and fixtures	3,201,151,684	2,649,616,177
	Details are shown in Annexure - B .		
9.1	Fixed assets including premises, furniture & fixture at cost		
	Cost		
	Land and Building	1,383,543,311	1,383,543,311
	Furniture and fixtures	1,506,547,624	1,404,299,501
	Equipment and computers	1,289,519,153	1,137,438,110
	Vehicles	99,612,164	99,612,164
	Right of Use Assets	1,351,067,238	552,976,318
		5,630,289,490	4,577,869,404
	Less: Accumulated depreciation (details are in Annexure - B)	(2,429,137,806)	(1,928,253,227)
	Net book value at the end of the year	3,201,151,684	2,649,616,177



		Amount in Taka	
		2020	2019
9(a)	Consolidated fixed assets including premises, furniture and fixtures		
	Premier Bank Limited (Note - 9)	3,201,151,684	2,649,616,177
	Premier Bank Securities Limited	3,340,963	3,595,092
		3,204,492,647	2,653,211,269
	Details are shown in Annexure - A.		
10	Other assets		
	Income generating assets	2,499,980,000	2,509,980,000
	Non-income generating assets	15,818,359,038	11,887,898,877
		18,318,339,038	14,397,878,877
10(a)	Consolidated other assets		
	Premier Bank Limited (Note - 10)	18,318,339,038	14,397,878,877
	Premier Bank Securities Limited	280,740,785	235,220,104
		18,599,079,823	14,633,098,981
	Less: intercompany adjustment		
	Investment in Premier Bank Securities Ltd.	2,522,911,001	2,499,980,000
	Investment in Premier Money Transfer Company (UK) Ltd.	-	10,000,000
		16,076,168,822	12,123,118,981
10.1	Breakup of other assets:		
	Adjusting account	4,203,411,118	2,919,055,438
	Advance office rent and maintenance	739,563,276	1,221,484,040
	Head office general account	2,662,830,306	1,642,715,268
	Investment in share of subsidiary Companies (Note- 10.1.1)	2,499,980,000	2,509,980,000
	Stationery, stamps, printing materials, etc.	38,180,446	34,987,868
	Protested bills	50,433,370	16,133,370
	Receivable on Sanchaya Patras (from Bangladesh Bank)	68,906,043	70,340,847
	Security deposits	3,026,453	3,026,453
	Off-shore Banking Units	7,745,847	7,745,847
	Others (Note - 10.1.2)	8,044,262,179	5,972,409,746
		18,318,339,038	14,397,878,877
10.1.1	Investment in share of subsidiary Companies		
	Premier Bank Securities Limited	2,499,980,000	2,499,980,000
	Premier money transfer co. Limited, UK	-	10,000,000
		2,499,980,000	2,509,980,000
10.1.2	Others		
	Sundry debtors	2,669,889,046	1,820,860,150
	Prepaid expenses	3,493,394,709	1,991,417,652
	Advance against petty cash	678,138	633,138
	Advance against suits/ cases	78,271,133	75,600,432
	Deferred tax asset (Note-10.1.2.1)	1,624,147,498	1,883,810,856
	Advance against proposed branch	6,552,524	35,761,595
	Cash remittance	37,850,280	35,300,280
	Advance payment for remittance	35,000,000	35,000,000
	Advance against margin for bank guarantee	34,591,820	34,591,820
	Advance for card operations	3,540,063	3,540,063
	Advance against postage	3,000	3,000
	Advance against TA/DA	332,800	778,965
	Other sundry debtors	882,435	3,000
	Receivable A/C for POS & ATM	59,127,733	55,107,795
	DD paid without advice	1,000	1,000
		8,044,262,179	5,972,409,746

Amount in Taka

10.1.2.1 Deferred tax asset

(a) Deferred tax asset

Provision for classified loans and advances	4,521,727,283	5,526,215,139
Provision for gratuity	612,917,626	246,407,532
Total provision	5,134,644,909	5,772,622,671
Tax base of provision	-	-
Total Temporary difference	5,134,644,909	5,772,622,671
Effective tax rate @ 37.5%	-	-
Closing balance of deferred tax asset	1,925,491,841	2,164,733,502
Opening balance of deferred tax asset	2,164,733,502	1,174,735,229
Deferred tax income	(239,241,661)	989,998,273

(b) Deferred tax liability

Opening balance	280,922,646	258,447,397
add: Provision made during the year	20,421,697	22,475,249
Closing balance	301,344,343	280,922,646

Net Deferred tax Income(expense)	(259,663,358)	967,523,024
Net deferred tax assets (a-b)	1,624,147,498	1,883,810,856

(c) Deferred tax income included with retained earnings

Opening balance	2,043,759,170	1,076,236,146
Add: Addition during the year	(259,663,358)	967,523,024
Closing balance	1,784,095,812	2,043,759,170

Note : Pursuant to BRPD circular No. 11, dated 12 December 2011, the bank /group is restricted from declaring dividend on deferred tax income arising on deferred tax assets from Classified Loans & Advances.

10.2 Head Office General account

Head Office general account represents outstanding inter Branch and Head Office transactions originated before but remaining un-reconciled as at 31 December 2020.

Aging of outstanding transactions	Number of unresponded entries		Number of unresponded entries (Amount in Taka)	
	Debit	Credit	Debit	Credit
Up to 3 months	446	325	1,721,660,237	433,699,722
Over 3 months but within 6 months	116	30	288,591,644	5,555,901
Over 6 months	215	20	1,093,217,867	1,383,819
Total	777	375	3,103,469,748	440,639,442

11 Borrowings from other banks, financial institutions and agents

In Bangladesh (Note- 11.1)	26,466,866,923	13,211,794,714
Outside Bangladesh	-	-
	26,466,866,923	13,211,794,714

11(a) Consolidated Borrowings from other banks, financial institutions and agents

Premier Bank Limited (Note - 11)	26,466,866,923	13,211,794,714
Premier Bank Securities Limited	1,379,511,426	1,034,970,212
	27,846,378,349	14,246,764,926
Less: Inter Company Transaction	1,379,511,426	1,034,970,212
	26,466,866,923	13,211,794,714

11.1 In Bangladesh

Bangladesh Bank (Refinance facility under Islamic Banking)	3,000,000,000	5,000,000,000
FC Placement borrowing from other Banks	422,125,000	-
Bangladesh Bank (Refinance facility under SME)	681,813,882	383,329,979
Bangladesh Bank (EDF)	16,845,642,076	7,813,266,477
Bangladesh Bank Refinance Under 10/-TK Account Holder	5,801,250	9,326,250
Bangladesh Bank (Refinance facility under HBL)	1,987,547	2,106,344
Quard From Bangladesh Bank	526,426,882	-
Bangladesh Bank (Refinance facility against salary wages for RMG workers)	3,043,091,867	-



		Amount in Taka	
		2020	2019
	Bangladesh Bank (Refinance facility against working capital for Agricultural sector)	117,600,000	-
	Bangladesh Bank (Refinance facility against working capital for CMSME sector)	1,162,623,588	-
	Bangladesh Bank (Refinance facility against working capital for RMG & large industry)	638,700,000	-
	Bangladesh Bank (Refinance facility against working capital for Micro Finance)	13,500,000	-
	Bangladesh Bank (Refinance facility under Women Enterprise)	7,554,831	3,765,664
		26,466,866,923	13,211,794,714
11.2	Analysis by security		
	Secured	26,466,866,923	13,211,794,714
	Unsecured	-	-
		26,466,866,923	13,211,794,714
11.3	Repayment pattern		
	Repayable on demand	-	-
	Repayable on maturity	26,466,866,923	13,211,794,714
		26,466,866,923	13,211,794,714
12	Non-convertible Subordinated Bond	10,000,000,000	9,000,000,000
12.1	Premier Bank Non-convertible Subordinated Bond (2nd Issue) (Tranche-1)		
	Sonali Bank Limited	300,000,000	300,000,000
	Bank Asia Limited	200,000,000	200,000,000
	First Bangladesh Fixed Income Fund	100,000,000	100,000,000
	PHP First Mutual Fund	100,000,000	100,000,000
	AB Bank 1st Mutual Fund	100,000,000	100,000,000
	Multi Securities & Services Limited	200,000,000	200,000,000
		1,000,000,000	1,000,000,000
	Premier Bank Non-convertible Subordinated Bond (2nd Issue) (Tranche-2)		
	IFIC Bank 1st Mutual Fund	10,000,000	10,000,000
	1st Janata Bank Mutual Fund	50,000,000	50,000,000
	Popular Life 1st Mutual Fund	80,000,000	80,000,000
	PHP 1st Mutual Fund	10,000,000	10,000,000
	EBL NRB Mutual Fund	50,000,000	50,000,000
	Bank Asia Limited	300,000,000	300,000,000
	Sonali Bank Limited	500,000,000	500,000,000
		1,000,000,000	1,000,000,000
	Premier Bank Non-convertible Subordinated Bond (3rd Issue) (Tranche-1)		
	Trust Bank 1st Mutual Fund	100,000,000	100,000,000
	IFIC Bank 1st Mutual Fund	150,000,000	150,000,000
	1st Janata Mutual Fund	150,000,000	150,000,000
	PHP 1st Mutual Fund	40,000,000	40,000,000
	Popular Life 1st Mutual Fund	540,000,000	540,000,000
	EBL NRB Mutual Fund	170,000,000	170,000,000
	AB Bank 1st Mutual Fund	170,000,000	170,000,000
	First Bangladesh Fixed Income Fund	130,000,000	130,000,000
	EXIM Bank 1st Mutual Fund	30,000,000	30,000,000
	EBL 1ST Mutual Fund	90,000,000	90,000,000
	Multi Securities & Services Limited	430,000,000	430,000,000
		2,000,000,000	2,000,000,000
	Premier Bank Non-convertible Subordinated Bond (3rd Issue) (Tranche-2)		
	Agrani Bank Limited	200,000,000	200,000,000
	First Bangladesh Fixed Income Fund	370,000,000	370,000,000
	1st Janata Mutual Fund	150,000,000	150,000,000
	AB Bank 1st Mutual Fund	70,000,000	70,000,000
	PHP 1st Mutual Fund	140,000,000	140,000,000
	IFIC Bank 1st Mutual Fund	50,000,000	50,000,000
	Multi Securities & Services Limited	20,000,000	20,000,000
		1,000,000,000	1,000,000,000

	Amount in Taka	
	2020	2019
Premier Bank Non-convertible Subordinated Bond (3rd Issue) (Tranche-3)		
Jananta Bank Limited	1,000,000,000	1,000,000,000
Rupali Bank Limited	1,000,000,000	1,000,000,000
	2,000,000,000	2,000,000,000
Premier Bank Non-convertible Subordinated Bond (4th Issue) (Tranche-1)		
Agrani Bank Limited	500,000,000	500,000,000
Sonali Bank Limited	750,000,000	750,000,000
Trust Bank 1st Mutual Fund	50,000,000	50,000,000
Popular Life 1st Mutual Fund	110,000,000	110,000,000
PHP 1st Mutual Fund	180,000,000	180,000,000
EBL NRB Mutual Fund	120,000,000	120,000,000
EXIM Bank 1st Mutual Fund	20,000,000	20,000,000
First Bangladesh Fixed Income Fund	110,000,000	110,000,000
AB Bank 1st Mutual Fund	100,000,000	100,000,000
1st Janata Mutual Fund	50,000,000	50,000,000
IFIC Bank 1st Mutual Fund	10,000,000	10,000,000
	2,000,000,000	2,000,000,000
Premier Bank Non-convertible Subordinated Bond (4th Issue) (Tranche-2)		
First Bangladesh Fixed Income Fund	80,000,000	-
First Janata Mutual Fund	30,000,000	-
IFIC First Mutual Fund	40,000,000	-
PHP First Mutual Fund	80,000,000	-
EBL NRB Mutual Fund	40,000,000	-
AB Bank First Mutual Fund	40,000,000	-
Trust Bank 1st Mutual Fund	40,000,000	-
Exim Bank First Mutual Fund	20,000,000	-
Popular Life 1st Mutual Fund	100,000,000	-
EBL 1st Mutual Fund	30,000,000	-
Infrastructure Financing Series II - Sinking Fund	500,000,000	-
	1,000,000,000	-
13 Deposits and other accounts		
Inter-bank deposits (Note - 13.1)	7,704,431,483	8,975,197,835
Other deposits (Note - 13.2)	234,249,475,019	200,370,826,146
	241,953,906,502	209,346,023,981
13(a) Consolidated deposits and other accounts		
Premier Bank Limited (Note - 13)	241,953,906,502	209,346,023,981
Premier Bank Securities Ltd.	362,746,445	108,616,004
	242,316,652,947	209,454,639,985
Less: Inter Company transaction	201,772,879	172,307,436
	242,114,880,068	209,282,332,549
13.1 Inter-bank deposits		
Fixed Deposits		
Bangladesh Development Bank Ltd	-	120,123,000
Janata Bank Ltd	-	1,350,000,000
Shahjalal Islami Bank Limited	1,500,000,000	-
Uttara Bank Ltd	-	1,000,000,000
Modhumoti Bank Limited	-	500,000,000
Al Arafa Islami Bank Limited	2,000,000,000	2,500,000,000
NCC Bank Limited	500,000,000	-
Islami Bank Bangladesh Limited	2,000,000,000	1,800,000,000
Probashi Kallyan Bank	-	102,120,294
Shimanto Bank Limited	200,000,000	600,835,000
Padma Bank Limited	1,500,000,000	-
United Commercial Bank Limited	-	1,000,000,000
	7,700,000,000	8,973,078,294



		Amount in Taka	
		2020	2019
	Special Notice Deposits		
	Basic Bank Ltd.	7,242	8,218
	AB Bank Limited	702,620	273,224
	Padma Bank Limited	1,935	3,025
		711,797	284,467
	Current Deposits		
	Padma Bank Limited	22,299	22,989
	Trust Bank Ltd.	70,024	70,024
	Midland Bank Ltd.	3,627,363	1,742,061
		3,719,686	1,835,074
		7,704,431,483	8,975,197,835
13.2	Other deposits		
	Savings bank deposits	15,729,821,128	12,380,483,071
	Fixed deposits:		
	One month	2,903,514,032	830,832,519
	Three months	34,242,537,552	23,019,012,822
	Four months	5,385,177,546	20,093,503,134
	Six months	26,651,357,764	19,044,561,150
	One year	45,589,245,826	47,380,993,631
	Two years	2,369,085,595	121,494,733
	Three years but not more than five years	103,072,676	114,514,367
		117,243,990,991	110,604,912,356
	Others:		
	Current account	20,421,794,457	11,969,982,475
	Unclaimed cash Dividend (Note- 13.2.2)	18,545,381	7,222,368
	Special -notice deposits	16,290,659,932	12,404,800,444
	Staff security deposits	8,561,185	7,171,667
	Deposit in foreign currency	2,955,291,651	2,501,547,331
	Monthly savings scheme	11,299,104,482	8,125,023,626
	Monthly income account	8,356,702,717	6,643,884,245
	Education savings scheme	260,541	225,389
	Special deposit scheme	853,449,505	618,751,647
	Double benefit scheme	16,747,562,354	15,034,515,280
	Mudaraba Hajj deposit	6,530,077	4,136,758
	Off-shore Banking Unit	5,032,659,185	5,507,291,146
	Sundry deposits (Note - 13.3)	20,092,404,354	15,725,324,218
		102,083,525,821	78,549,876,594
	Less: Inter Company transaction	4,708,067,677	5,285,897,221
		97,375,458,144	73,263,979,373
	Bills payable (Note - 13.4)	3,900,204,756	4,121,451,346
		234,249,475,019	200,370,826,146
13.2.1	Maturity analysis of other deposits		
	Repayable on demand	48,803,924,501	35,439,771,214
	Repayable within 1 month	20,696,150,017	14,737,609,016
	Over 1 month but within 3 months	48,556,674,778	34,285,252,417
	Over 3 months but within 1 year	100,331,205,550	103,521,009,008
	Over 1 year but within 5 years	2,472,158,271	236,009,100
	Over 5 years but within 10 years	13,389,361,902	12,151,175,391
		234,249,475,019	200,370,826,146
13.2.2	Unclaimed Cash Dividend		
	Cash dividend remained unclaimed which were declared for the year:		
	2016	7,183,680	7,222,368
	2019	11,361,701	-
		18,545,381	7,222,368
13.3	Sundry deposits		
	Sundry creditors	504,490,531	380,882,883
	Margin on letter of credit	5,895,783,391	3,753,056,138
	Margin on letter of guarantee	290,931,386	559,839,565
	Sanchaya Patra	-	500,000
	Interest/Profit payable on deposit	1,990,241,689	2,192,536,988
	Income tax deducted at source	668,834,439	465,289,123
	VAT payable to government	285,967,904	343,325,978
	Margin on foreign documentary bill purchases	2,489,284	2,580,355
	Other sundry deposits	10,453,665,730	8,027,313,188
		20,092,404,354	15,725,324,218

Amount in Taka

	2020	2019
13.4 Bills payable		
Inside Bangladesh	3,900,204,756	4,121,451,346
Outside Bangladesh	-	-
	3,900,204,756	4,121,451,346
14 Other liabilities		
Provision against loans and advances (Note - 14.1)	7,731,747,060	6,397,809,695
Provision for gratuity (Note - 14.2)	612,917,626	246,407,532
Provision for off-balance sheet items (Note - 14.3)	1,101,831,995	445,438,830
Other provision (Note - 14.4)	1,685,201,850	1,114,048,691
Provision for corporate taxation (Note - 14.5)	237,003,085	1,291,825,911
Interest suspense account (Note - 14.6)	2,209,946,189	1,578,525,356
Adjusting account	380,706,639	310,089,366
Credit card	51,523,917	58,608,879
Investment compensation	10,461,030	15,461,314
BEFT settlement Account	23,814,823	8,285,110
LDBD Exchange Risk Premium	5,890	5,890
Government cash incentive fund on wage earners Remittance	40,157,129	22,937,129
2% cash incentive for all account credit transaction	6,561,214	7,952,228
Lease Liability	523,512,504	195,002,725
Clearing Adjustment A/C	-	379
Fees and Charges From Agent Banking Customes	10,164	-
Off-shore Banking Unit	38,680,407	45,827,162
	14,654,081,522	11,738,226,197

The Bank has maintained provision of Tk. 773.17 on classified and unclassified loans where total accumulated provision of TK. 1,112.67 crore maintained on total assets including loans & advances in line with letter No. DBI-1/118/2021-677 dated 11/03/2021 issued by Bangladesh Bank.

14(a) Consolidated other liabilities		
Premier Bank Limited (Note - 14)	14,654,081,522	11,738,226,197
Premier Bank Securities Ltd.	593,191,578	620,507,988
	15,247,273,100	12,358,734,185
Less: Intercompany adjustment	22,931,001	-
	15,224,342,099	12,358,734,185
14.1 Accumulated provision against loans and advances		
<u>On classified loans</u>		
Opening balance	5,526,215,139	2,886,219,745
Less : Fully provided debts written off during the year	211,279,780	-
Add : Recovery of amounts previously written off	50,063,077	12,681,114
Less : Adjustment for loan settlement	17,816,564	-
Add : Specific provision made during the year	(825,454,589)	2,627,314,280
Closing balance	4,521,727,283	5,526,215,139
<u>On unclassified loans</u>		
Opening balance	871,594,556	871,594,556
Less : Release for the year	-	-
Add : Provision made during the year	2,084,438,969	-
Closing balance	2,956,033,525	871,594,556
<u>Special General Provison-COVID-19</u>		
Opening Balance	-	-
Add : Provision made during the year	253,986,252	-
Closing balance	253,986,252	-
Total closing balance	7,731,747,060	6,397,809,695
14.2 Provision for gratuity		
Opening balance	246,407,532	246,407,532
Add: Provision made during the year	366,510,094	-
Less: Adjustment during the year	-	-
Closing balance	612,917,626	246,407,532



	Amount in Taka	
	2020	2019
14.3 Provision for off-balance sheet items		
Opening balance	445,438,830	445,438,830
Add: Provision made during the year	656,393,165	-
Less: Adjustment during the year	-	-
Closing balance	1,101,831,995	445,438,830
14.4 Other provisions		
Provision for protested bills (Note - 14.4.1)	16,888,341	16,888,341
Provision for suspense account (Note - 14.4.2)	825,600,356	8,885,164
Provision for investment on shares (Note - 14.4.3)	837,713,153	1,083,275,186
Provision for good borrowers (Note - 14.4.4)	5,000,000	5,000,000
	1,685,201,850	1,114,048,691
14.4.1 Provision for protested bills		
Opening balance	16,888,341	16,888,341
Add: Provision made during the year	-	-
Less: Adjustment during the year	-	-
Closing balance	16,888,341	16,888,341
14.4.2 Provision for suspense account		
Opening balance	8,885,164	8,885,164
Add: Provision made during the year	816,715,192	-
Less: Adjustment during the year	-	-
Closing balance	825,600,356	8,885,164
14.4.3 Provision for investment in shares		
Opening balance	1,083,275,186	912,265,533
Add: Provision made during the year	-	171,009,653
Less: Adjustment during the year	245,562,033	-
Closing balance	837,713,153	1,083,275,186
14.4.4 Provision for good borrowers		
Opening balance	5,000,000	5,000,000
Add: Provision made during the year	-	-
Less: Adjustment during the year	-	-
Closing balance	5,000,000	5,000,000
14.4 (a) Consolidated other provisions		
Premier Bank Limited (Note - 14.4)	1,685,201,850	1,114,048,691
Premier Bank Securities Ltd.	-	-
	1,685,201,850	1,114,048,691
14.5 Provision for corporate taxation		
Opening balance	1,291,825,911	1,126,303,469
Add: Provision made during the year	1,352,152,201	2,148,500,000
Less: Adjustment during the year	2,406,975,027	1,982,977,558
Closing balance	237,003,085	1,291,825,911
14.5 (a) Consolidated Provision for taxation		
Premier Bank Limited (Note - 14.5)	237,003,085	1,291,825,911
Premier Bank Securities Limited	89,545,798	73,175,705
	326,548,883	1,365,001,616
14.5 (aa) Consolidated Provision for taxation		
Premier Bank Limited	1,352,152,201	2,148,500,000
Premier Bank Securities Limited	16,370,093	16,051,608
	1,368,522,294	2,164,551,608
14.5 (aaa) Consolidated Tax Adjustment During the year		
Premier Bank Limited	2,406,975,027	1,982,977,558
Premier Bank Securities Limited	-	5,116,057
	2,406,975,027	1,988,093,615

		Amount in Taka	
		2020	2019
14.6	Interest suspense account		
	Opening balance	1,578,525,356	859,940,340
	Add: Transfer during the year	1,813,667,579	1,768,006,671
	Less: Adjusted during the year	1,182,246,746	1,049,421,655
	Closing balance	2,209,946,189	1,578,525,356
15	Share Capital	9,702,983,510	9,240,936,680
15.1	Authorised Capital		
	1000,000,000 ordinary shares of Taka 10 each	10,000,000,000	10,000,000,000
15.2	Issued, subscribed and paid-up capital		
	Issued for cash		
	Directors & Sponsors: 48,650,355 ordinary shares of Taka 10 each	486,503,550	486,503,550
		486,503,550	486,503,550
	Issued for other than cash as bonus shares		
	Directors & Sponsors: 368,238,300 bonus shares of Taka 10 each	3,682,383,000	3,528,875,440
		3,682,383,000	3,528,875,440
	No. of shares owned by other than Directors & Sponsors (General shareholders)		
	553,409,696 ordinary shares of Taka 10 each	5,534,096,960	5,225,557,690
		9,702,983,510	9,240,936,680
15.2a	Initial public offer (IPO)		
	Out of the total issued, subscribed and fully paid up capital of the Bank 8,449,950 ordinary shares of Taka 100 each amounting to Taka 844,995,000 was raised through public offering of shares in 2007.		
15.3	Percentage of shareholding		

Particulars	31.12.2020		31.12.2019	
	No. of shares	% of share holding	No. of shares	% of share holding
(i) Sponsors & Directors				
Local (individual)	293,227,943	30.22	279,264,712	30.22
Govt. of Bangladesh	-	-	-	-
Foreign (individual)	29,138,033	3.00	27,750,508	3.00
Independent Director (individual)	-	-	-	-
(ii) Associated companies	-	-	-	-
(iii) Govt. of Bangladesh	-	-	-	-
(iv) Corporate bodies				
Local	156,074,195	16.09	105,524,175	11.42
Foreign	22,194,505	2.29	42,743,799	4.63
(v) General investors				
Local (individual)	468,385,731	48.27	467,388,733	50.58
Non-resident Bangladeshis	1,277,944	0.13	1,421,741	0.15
Foreign individual	-	-	-	-
(vi) Others	-	-	-	-
	970,298,351	100	924,093,668	100



Amount in Taka

2020

2019

15.4 Names of the directors/sponsor shareholders and their shareholdings as on 31 December 2020

SL. NO.	Name of the Director/Shareholder	Status	Shareholding (Number of shares)	
			31.12.2020	31.12.2019
1	Dr. H. B. M. Iqbal	Chairman	37,346,055	35,567,672
2	Mr. Moin Iqbal	Vice Chairman	19,406,963	18,482,822
3	Mr. Mohammad Imran Iqbal	Director	19,406,883	18,482,746
4	Mr. Abdus Salam Murshedy, MP	Director	40,859,660	38,913,962
5	Mr. Shafiqur Rahman	Director	19,414,533	18,490,032
6	Mr. Jamal G. Ahmed	Director	48,514,840	46,204,610
7	Mrs. Shaila Shelley Khan	Director	48,498,728	46,189,265
8	Mr. Yeh Cheng Min	Director	29,138,033	27,750,508
9	Mr. Chowdhury Jafarullah Sharafat	Independent Director	-	-
10	Mr. Naba Gopal Banik	Independent Director	-	-
11	Mr. B. H. Haroon, MP	Sponsor Shareholder	19,411,348	18,486,999
12	Dr. Arifur Rahman	Sponsor Shareholder	33,619,596	32,018,663
13	Mr. Nurul Amin	Sponsor Shareholder	6,749,337	6,427,941
Sub-total			322,365,976	307,015,220
No. of shares owned by other than Directors & Sponsors (General shareholders)			647,932,375	617,078,448
			970,298,351	924,093,668

*Mr. B. H. Haroon, MP was director for the period of 2019

15.5 Classification of shareholders by holding as on 31 December 2020

Shareholding Range	No. of Shareholders	No. of Shares	Percentage of share holding
01 - 500	12,935	2,298,300	0.24%
501 - 5000	22,883	46,901,026	4.83%
5,001 - 10,000	3,647	26,113,570	2.69%
10,001 - 20,000	2,059	29,473,071	3.04%
20,001 - 30,000	751	18,652,613	1.92%
30,001 - 40,000	376	13,038,319	1.34%
40,001 - 50,000	271	12,435,300	1.28%
50,001 - 100,000	469	33,703,571	3.47%
100,001 - 1,000,000	438	107,785,447	11.11%
Over 1,000,000	97	679,897,134	70.07%
Total	43,926	970,298,351	100%

15.6 Capital to risk weighted assets ratio (CRAR)

In terms of section 13(2) of Bank Companies Act 1991 and Bangladesh Bank BRPD circulars no. 18 dated 21 December 2014, Minimum Capital Requirement (MCR) of the Bank as on 31 December 2020 was Taka 2,114.48 crore on solo basis and Taka 2,124.67 Crore on Consolidated basis against available capital of Taka 2,883.51 crore on solo basis and Taka 2,893.61 crore on consolidated basis thereby showing Surplus holding of Capital. Details are shown below:

15.6.1 Tier I Capital (Solo Basis)

Common Equity Tier I Capital

Paid-up capital	9,702,983,510	9,240,936,680
Statutory reserve	6,372,883,331	5,637,793,056
General Reserve	300,000,000	-
Retained earnings	3,758,264,921	3,653,813,043
Sub-total	20,134,131,762	18,532,542,779
Less: Regulatory adjustment (As per Basel III Guideline)	1,610,865,345	2,061,116,968
Total Common Equity Tier I Capital	18,523,266,417	16,471,425,811
Additional Tier I Capital	-	-
Total Tier I Capital (Solo Basis)	18,523,266,417	16,471,425,811

	Amount in Taka	
	2020	2019
15.6.2 Tier II Capital (Solo Basis)		
General provision	4,311,851,772	1,317,033,386
Subordinated debt (As per Basel III Guideline)	6,000,000,000	6,400,000,000
Revaluation Reserve for Securities and Fixed Assets (As per Basel III Guideline)	-	-
Sub-total	10,311,851,772	7,717,033,386
Less: Regulatory adjustment (As per Basel III Guideline)	-	-
Total Admissible Tier II Capital	10,311,851,772	7,717,033,386
Total Regulatory Capital (Tier I & Tier II Capital) on Solo Basis	28,835,118,189	24,188,459,197
(A) Total risk-weighted assets (RWA) on Solo Basis	211,448,413,006	191,752,422,104
(B) Minimum capital requirement (MCR)	21,144,841,301	19,175,242,210
(C) Capital Conservation Buffer Requirement	5,286,210,325	4,793,810,553
(D) Minimum Required Capital plus Capital Conservation Buffer (B+C)	26,431,051,626	23,969,052,763
(E) Actual capital maintained	28,835,118,189	24,188,459,197
(G) Surplus/(Deficit) (E-D)	2,404,066,563	219,406,434
Capital to risk weighted assets ratio (CRAR) on Solo Basis	13.64%	12.61%
15.6.1(a) Tier I Capital (Consolidated Basis)		
Common Equity Tier I Capital		
Paid-up capital	9,702,983,510	9,240,936,680
Statutory reserve	6,372,883,331	5,637,793,056
General reserve	300,000,000	-
Retained earnings	3,859,218,383	3,753,773,952
Minority interest	24,931	24,923
Sub-total	20,235,110,155	18,632,528,611
Less: Regulatory adjustment (As per Basel III Guideline)	1,610,865,345	2,061,116,968
Total Common Equity Tier I Capital	18,624,244,810	16,571,411,643
Additional Tier I Capital	-	-
Total Tier I Capital (Consolidated Basis)	18,624,244,810	16,571,411,643
15.6.2(a) Tier II Capital (Consolidated Basis)		
General provision	4,311,851,772	1,317,033,386
Subordinated debt (As per Basel III Guideline)	6,000,000,000	6,400,000,000
Revaluation Reserve for Securities and Fixed Assets (As per Basel III Guideline)	-	-
Sub-total	10,311,851,772	7,717,033,386
Less: Regulatory adjustment (As per Basel III Guideline)	-	-
Total Admissible Tier II Capital	10,311,851,772	7,717,033,386
Total Regulatory Capital (Tier I & Tier II Capital) on Consolidated Basis	28,936,096,582	24,288,445,029
(A) Total risk-weighted assets(RWA) on Consolidated Basis	212,467,375,365	192,955,845,162
(B) Minimum capital requirement (MCR)	21,246,737,537	19,295,584,516
(C) Capital Conservation Buffer Requirement	5,311,684,384	4,823,896,129
(D) Minimum Required Capital plus Capital Conservation Buffer (B+C)	26,558,421,921	24,119,480,645
(F) Actual capital maintained	28,936,096,582	24,288,445,029
(G) Surplus/(Deficit) (C-D)	2,377,674,661	168,964,384
Capital to risk weighted assets ratio (CRAR) on Consolidated Basis	13.62%	12.59%



Amount in Taka

15.7 Capital requirement

Particulars	2020 Under Basel-III		2019 Under Basel-III	
	Required	Maintained	Required	Maintained
Minimum Tier I capital Ratio	8.50%	8.76%	8.50%	8.59%
Minimum Total Capital Ratio	10.00%	13.64%	10.00%	12.61%
Minimum Total Capital plus Capital Conservation Buffer	12.50%	13.64%	12.50%	12.61%

15.7(a) Consolidated Capital requirement

Particulars	2020 Under Basel-III		2019 Under Basel-III	
	Required	Maintained	Required	Maintained
Minimum Tier I capital Ratio	8.50%	8.77%	8.50%	8.59%
Minimum Total Capital Ratio	10.00%	13.62%	10.00%	12.59%
Minimum Total Capital plus Capital Conservation Buffer	12.50%	13.62%	12.50%	12.59%

16 Statutory reserve

An amount equivalent to 20% of the profit before tax has been transferred to the statutory reserve fund as under:

Opening balance	5,637,793,056	4,733,965,249
Add : Addition during the year (20% of profit before tax)	735,090,275	903,827,807
Closing balance	6,372,883,331	5,637,793,056

17 Other reserve

Revaluation on HFT securities Trasury bond (Note - 17.1)	59,941,742	13,912,078
Revaluation on HFT securities Treasury bill (Note - 17.2)	-	4,353,144
Amortization Reserve on HTM Treasury Bond (Note - 17.3)	5,367,045	11,718,227
Amortization Reserve on HTM Treasury Bill (Note - 17.4)	-	-
Fixed Assets Revaluation (Note - 17.5)	41,922,889	41,922,889
	107,231,676	71,906,338

17.1 Revaluation on HFT securities Trasury bond

Opening balance	13,912,078	31,605,353
Add : Addition during the year	46,029,664	-
Less : Adjustment during the year	-	17,693,275
Closing balance	59,941,742	13,912,078

17.2 Revaluation on HFT securities Treasury bill

Opening balance	4,353,144	-
Add : Addition during the year	-	4,353,144
Less : Adjustment during the year	4,353,144	-
Closing balance	-	4,353,144

17.3 Amortization Reserve on HTM Treasury Bond

Opening balance	11,718,227	11,888,624
Add : Addition during the year	-	-
Less : Adjustment during the year	6,351,182	170,397
Closing balance	5,367,045	11,718,227

17.4 Amortization Reserve on HTM Treasury Bill

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

17.5 Fixed Assets Revaluation

Opening balance	41,922,889	41,922,889
Add : Addition during the year	-	-
Less : Adjustment during the year	-	-
Closing balance	41,922,889	41,922,889

		Amount in Taka	
		2020	2019
17(a)	Consolidated Other reserve		
	Premier Bank Limited (Note - 17)	107,231,676	71,906,338
	Premier Money Transfer Company Ltd.	57,569,548	47,569,548
		164,801,224	119,475,886
18	General Reserve		
	Opening balance	-	-
	Add: Transfer from Retained Earnings	300,000,000	
		300,000,000	-
19	Retained earnings		
	Opening balance	3,653,813,043	2,459,604,493
	Add: Post-tax profit for the year	2,063,635,817	3,338,162,057
	Less: Transfer to statutory reserve	735,090,275	903,827,807
	Less: Transfer to General Reserve	300,000,000	-
	Less: Issue of bonus shares	924,093,664	1,240,125,700
	Closing balance	3,758,264,921	3,653,813,043
19(a)	Consolidated retained earnings		
	Opening balance	3,753,773,952	2,559,172,705
	Add: Post-tax profit for the year	2,064,628,378	3,338,554,757
	Less: Transfer to statutory reserve	735,090,275	903,827,807
	Less: Transfer to General Reserve	300,000,000	-
	Less: Issue of bonus shares	924,093,664	1,240,125,700
	Less: Non controlling interest	8	3
	Closing balance	3,859,218,383	3,753,773,952
19(b)	Non-controlling interest		
	Opening balance	24,923	24,920
	Add : Addition during the year	8	3
	Closing balance	24,931	24,923
20	Contingent Liabilities		
20.1	Letter of guarantee		
	Money for which the Bank is contingently liable in respect of guarantees issued favoring:		
	Directors	500,000	500,000
	Government	-	-
	Banks and other financial institutions	-	-
	Others	62,516,253,660	74,411,675,188
		62,516,753,660	74,412,175,188
20.2	Other contingent liabilities		
	Litigation pending against the Bank	-	-
	Value of traveller's cheques	-	-
21	Other Commitments		
	Documentary credits and short term trade-related transactions	-	-
	Forward assets purchase and forward deposits placement	1,865,647,800	2,389,481,000
	Undrawn formal standby facilities, credit lines and commitments to lend		
	Below 3 months	-	-
	Over 3 months but below 1 year	-	-
	Over 1 year but below 5 years	-	-
	Over 5 years	-	-
	Spot and forward foreign exchange contracts	-	-
	Other exchange contracts	1,865,647,800	2,389,481,000



		Amount in Taka	
		2020	2019
22	Income		
	Interest, discount and similar income	17,881,287,579	19,573,813,569
	Dividend income	230,529,031	249,385,602
	Fee, commission and brokerage	1,645,058,915	1,820,819,748
	Gains less losses arising from dealing in foreign currencies	1,839,608,682	1,694,288,751
	Investment income	5,078,563,345	1,759,075,532
	Other operating income	1,191,267,897	1,014,381,783
		27,866,315,449	26,111,764,985
	Expenses		
	Interest, fee and commission	14,690,678,246	13,159,985,517
	Administrative expenses	4,486,920,671	4,486,942,148
	Other operating expenses	1,404,734,685	718,807,888
	Depreciation on banking assets	501,503,421	428,566,466
		21,083,837,023	18,794,302,019
		6,782,478,426	7,317,462,966
23	Interest income/profit on Islamic investments		
	Interest on call loans	65,697,639	57,367,028
	Interest received from other banks and financial institutions	943,171	29,163,434
	Interest received from foreign banks and Bangladesh Bank F/C accounts	58,779,946	74,511,148
	Interest received from customers, other than banks	17,431,827,072	19,131,440,791
	Interest income on Off-shore Banking Unit	340,839,593	307,921,477
		17,898,087,421	19,600,403,878
	Less: Inter Company Transaction	16,799,842	26,590,309
		17,881,287,579	19,573,813,569
23(a)	Consolidated interest income		
	Premier Bank Limited	17,881,287,579	19,573,813,569
	Premier Bank Securities Ltd.	216,673,487	148,317,055
		18,097,961,066	19,722,130,624
	Less: Inter Company Adjustment	72,472,214	60,017,011
		18,025,488,852	19,662,113,613
24	Interest/profit paid on deposits, borrowings, etc.		
	Interest paid on deposits	13,414,476,449	12,124,611,669
	Interest paid on borrowings	1,275,059,529	1,030,129,003
	Interest paid on repo	1,142,268	5,244,845
	Interest paid on Deposit, Off- shore Banking Unit	16,799,842	26,590,309
		14,707,478,088	13,186,575,826
	Less: Inter Company Transaction	16,799,842	26,590,309
		14,690,678,246	13,159,985,517
24(a)	Consolidated interest paid on deposits, borrowings, etc.		
	Premier Bank Limited	14,690,678,246	13,159,985,517
	Premier Bank Securities Ltd.	72,472,214	60,017,011
		14,763,150,460	13,220,002,528
	Less: Inter Company Transaction	72,472,214	60,017,011
		14,690,678,246	13,159,985,517
25	Investment income		
	Interest on Treasury bills, Bangladesh Bank bills, repo & reverse repo	292,195,207	55,298,993
	Interest on Treasury bonds, corporate bonds	3,046,302,838	1,676,466,162
	Interest income on corporate investment	-	-
	Dividend Income	230,529,031	249,385,602
	Capital gain on govt securities	1,555,324,795	-
	Capital gain on sale of investment in shares (Note - 25.1)	184,740,505	27,310,377
		5,309,092,376	2,008,461,134
25(a)	Consolidated Investment income		
	Premier Bank Limited	5,309,092,376	2,008,461,134
	Premier Bank Securities Ltd.	16,039,131	18,239,350
		5,325,131,507	2,026,700,484

Amount in Taka

	2020	2019
25.1 Gain on sale of shares		
Investment in portfolio	184,740,505	27,310,377
	184,740,505	27,310,377
26 Commission, exchange and brokerage		
Commission	1,645,058,915	1,820,819,748
Exchange earnings	1,839,608,682	1,694,288,751
	3,484,667,597	3,515,108,499
26(a) Consolidated Commission, exchange and brokerage		
Premier Bank Limited	3,484,667,597	3,515,108,499
Premier Bank Securities Ltd.	94,646,284	103,018,872
	3,579,313,881	3,618,127,371
27 Other operating income		
Services and other charges	410,067,484	300,532,541
Income from rent of lockers	2,656,750	2,927,200
Postage recoveries	43,467,107	45,787,578
Fax/e-mail charges received	94,610,765	114,383,093
Incidental charges	48,132,736	55,435,010
Rent on property	18,214,800	18,214,800
Miscellaneous earnings	574,118,255	477,101,561
	1,191,267,897	1,014,381,783
27(a) Consolidated other operating income		
Premier Bank Limited	1,191,267,897	1,014,381,783
Premier Bank Securities Ltd.	6,940,716	9,237,253
	1,198,208,613	1,023,619,036
28 Salary and allowances		
Basic pay	953,535,347	892,519,763
Allowances	1,076,160,417	1,025,953,283
Bonus	273,521,948	235,878,046
Provident fund contribution	87,801,785	79,545,645
Retirement benefits and gratuity	36,016,660	42,339,160
	2,427,036,157	2,276,235,897
28(a) Consolidated salary and allowances		
Premier Bank Limited	2,427,036,157	2,276,235,897
Premier Bank Securities Ltd.	30,466,233	27,709,248
	2,457,502,390	2,303,945,145
29 Rent, taxes, insurance, electricity, etc.		
Rent, rates and taxes	932,871,083	893,240,474
Insurance	138,365,642	119,308,398
Electricity, gas, water, etc.	109,224,365	103,283,619
	1,180,461,090	1,115,832,491
29(a) Consolidated Rent, taxes, insurance, electricity, etc.		
Premier Bank Limited	1,180,461,090	1,115,832,491
Premier Bank Securities Ltd.	174,913,138	133,818,977
	1,355,374,228	1,249,651,468
30 Legal expenses		
Law charges	56,564	187,000
Other professional charges	134,456,750	103,473,520
	134,513,314	103,660,520

Note: Our Tax and VAT adviser, M/S Zia & Associates advised us vide a letter dated March 11, 2011 not to deduct VAT on office rent and pay at source in view of VAT Act 1991 section 3(1). Subsequently a writ petition was submitted before the honorable High Court. On the basis of this advice, the Bank has not deposited any VAT on Rent collected from the Head Office as well as Branches till to March 2019.

Honorable High Court issued a rule directing the Govt as to why SRO Nos. 202-Ain/2010/551-Mushok, dated 10/05/2010 and 105-Ain/2009/513-Musak, dated 11.06.2009 should not be declared to have been issued without lawful authority and are of no legal effect as being ultravires to the provisions of section 3(1) and Second Schedule of the Value Added Tax Act, 1991. The matter is under adjudication and the outcome is uncertain. In spite of this the bank has started payment VAT at source on office rent from april 2019.

29(a) Consolidated Rent, taxes, insurance, electricity, etc.		
Premier Bank Limited	1,180,461,090	1,115,832,491
Premier Bank Securities Ltd.	174,913,138	133,818,977
	1,355,374,228	1,249,651,468
30 Legal expenses		
Law charges	56,564	187,000
Other professional charges	134,456,750	103,473,520
	134,513,314	103,660,520



		Amount in Taka	
		2020	2019
30(a)	Consolidated Legal expenses		
	Premier Bank Limited	134,513,314	103,660,520
	Premier Bank Securities Ltd.	506,000	668,750
		135,019,314	104,329,270
31	Postage, stamp, telecommunication, etc.		
	Telephone	17,330,614	15,806,785
	Postage, stamp and swift charges	49,924,347	63,655,347
	Telegram, internet, fax and e-mail	30,523,419	26,995,472
		97,778,380	106,457,604
31(a)	Consolidated Postage, stamp, telecommunication, etc.		
	Premier Bank Limited	97,778,380	106,457,604
	Premier Bank Securities Ltd.	1,470,644	1,233,141
		99,249,024	107,690,745
32	Stationery, printing, advertisement, etc.		
	Printing and stationery	111,755,353	285,534,987
	Publicity, advertisement, contribution, etc.	400,948,173	430,926,644
		512,703,526	716,461,631
32(a)	Consolidated Stationery, printing, advertisement, etc.		
	Premier Bank Limited	512,703,526	716,461,631
	Premier Bank Securities Ltd.	206,976	358,265
		512,910,502	716,819,896
33	Chief executive's salary and fees		
	Basic pay	8,400,000	7,150,000
	Bonus	2,100,000	2,100,000
	Other Allowances	4,800,000	4,383,334
		15,300,000	13,633,334
34	Directors' fees	4,208,000	2,808,000
		4,208,000	2,808,000
34 (a)	Consolidated Directors' fees		
	Premier Bank Limited	4,208,000	2,808,000
	Premier Bank Securities Ltd.	100,000	143,750
		4,308,000	2,951,750
35	Depreciation and repair of Bank's assets		
	Repairs:		
	Furniture and fixtures	4,817,278	5,337,850
	Office equipment	61,553,652	38,099,067
	Renovation and maintenance of premises	38,204,274	97,898,254
		104,575,204	141,335,171
	Depreciation: (Annexure - B)		
	Vehicles	8,312,194	11,385,509
	Furniture and fixtures	73,010,000	69,509,902
	Equipment & Computer	96,856,508	80,042,572
	Land and building	29,148,852	30,042,936
	Right of use Assets	293,557,025	236,966,705
	Amortisation of license fee	618,842	618,842
		501,503,421	428,566,466
	Total Depreciation and repair of Bank's assets	606,078,625	569,901,637
35(a)	Consolidated Depreciation and repair of Bank's assets		
	Repairs:		
	Premier Bank Limited	104,575,204	141,335,171
	Premier Bank Securities Ltd.	-	-
		104,575,204	141,335,171
	Depreciation: (Annexure - A)		
	Premier Bank Limited	501,503,421	428,566,466
	Premier Bank Securities Ltd.	637,694	636,416
		502,141,115	429,202,882
		606,716,319	570,538,053

		Amount in Taka	
		2020	2019
36	Losses on disposal of subsidiary	10,000,000	10,000,000
<p>Premier Money Transfer Company Limited was a 100% own subsidiary company of the Bank. As per decision of the executive committee of the Board of Directors, the Company ceased its operation from August 2015. As per Bangladesh Bank letter reference no. BOIMUBI/729/BIBIDHO/2016-3464 dated 28 December 2016 and Bangladesh Bank letter reference no. BOIMUBI/729/BIBIDHO/2019-32 dated January 02, 2019, all outstanding liabilities of company would be adjusted within 31 December 2020. Accordingly an amount of Tk. 10,000,000 recognised as expense in the current year.</p>			
37	Other expenses		
	Training expenses	3,789,947	8,945,895
	Car maintenance	13,451,431	17,627,232
	Washing and cleaning	10,517,734	7,354,572
	Subscription	11,867,848	15,541,281
	Entertainment	40,352,305	57,967,989
	Travelling	4,005,588	12,805,225
	Conveyance	26,858,261	18,066,067
	Cartage and freight	93,450	83,131
	Liveries and uniform	1,182,589	1,157,034
	Cash carrying charges	14,915,028	18,332,628
	Credit card fees	58,642,875	71,154,145
	Security and auxiliary service	50,359,425	45,184,781
	Loss for Revaluation HFT Bond	875,201,817	125,395,687
	Loss on revaluation for HFT T. Bill	-	12,390,299
	Loss on Amortization for HTM TB	155,154,401	170,812,411
	AGM expenses	402,500	13,381,540
	Interest charge of lease liability	29,034,945	16,811,592
	Remittance charges	56,515	302,130
	Sundry expenses	108,848,026	105,494,249
		1,404,734,685	718,807,888
37(a)	Consolidated other expenses		
	Premier Bank Limited	1,404,734,685	718,807,888
	Premier Bank Securities Ltd.	36,055,315	37,696,414
		1,440,790,000	756,504,302
38	Provision against loans and advances, off-balance sheet items, investment in share and others		
	Specific provision	(825,454,589)	2,627,314,280
	General provision	2,338,425,221	-
	Provision for off-balance sheet items	656,393,165	-
	Provision for investment in shares	(245,562,033)	171,009,653
	Other Provision	1,183,225,286	-
		3,107,027,050	2,798,323,933
38.1	Other Provision		
	Provision for gratuity	366,510,094	-
	Provision for suspense account	816,715,192	-
		1,183,225,286	-
38.1 (a)	Consolidated Other Provision		
	Premier Bank Limited (Note - 38.1)	1,183,225,286	-
	Premier Bank Securities Ltd.	-	-
		1,183,225,286	-
39	Earnings per share (EPS)		
	Net profit after taxation (Numerator)	2,063,635,817	3,338,162,057
	Number of ordinary shares outstanding (Denominator)	970,298,351	970,298,351
	Earnings per share (EPS)	2.13	3.44

Earnings per share (EPS) has been calculated in accordance with IAS - 33 : "Earnings per share (EPS)". Previous year's EPS has been restated due to issue of bonus share. Actual EPS for year 2019 was Taka 3.61.



Amount in Taka

39(a) Consolidated earnings per share (CEPS)

	2020	2019
Net profit after taxation (Numerator)	2,064,628,378	3,338,554,757
Number of ordinary shares outstanding (Denominator)	970,298,351	970,298,351
Consolidated earnings per share (CEPS)	2.13	3.44

Consolidated earnings per share (CEPS) has been calculated in accordance with BAS - 33 : "Consolidated Earnings per share (CEPS)". Previous year's CEPS has been restated due to issue of bonus share. Actual CEPS for 2019 was Taka 3.61.

Due to charges of interest rate of loans at 9% through Bangladesh Bank BRPD circular No- 03 dated 24 February 2020, interest income of the bank decreases substantially which impacted Bank's Net interest margin as well as Net profit. On the other hand provision maintained has increased and for that deferred tax also impacted negatively in the year 2020. So, ultimately both have impacted and reduced the EPS of 2020.

40 Net operating cash flow per share (NOCFPS)

Cash generated from operating activities	20,525,954,993	8,960,781,645
Average number of ordinary shares outstanding	970,298,351	970,298,351
Net operating cash flow per share (NOCFPS)	21.15	9.24

Net operating cash flow per share (NOCFPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as on 31 December 2020 as per Notification of Bangladesh Securities & Exchange Commission (BSEC). Previous year's NOCFPS has been restated due to issue of bonus share. Actual NOCFPS for 2019 was Taka 9.70.

40(a) Consolidated net operating cash flow per share (CNOCFPS)

Cash generated from operating activities	20,838,448,506	9,084,994,062
Average number of ordinary shares outstanding	970,298,351	970,298,351
Consolidated net operating cash flow per share (CNOCFPS)	21.48	9.36

Consolidated net operating cash flow per share (CNOCFPS) has been computed by dividing the Operating Cash Flows by the number of ordinary shares outstanding as on 31 December 2020 as per Notification of Bangladesh Securities & Exchange Commission (BSEC). Previous year's CNOCFPS has been restated due to issue of bonus share. Actual CNOCFPS for 2019 was Taka 9.83.

Net operating cash flow per share for the reporting year is higher than the previous year due to receive of different refinance scheme/fund under stimulus package for COVID-19 from Bangladesh Bank.

41 Net asset value (NAV) per share

Net asset value attributable to shareholders	20,241,363,438	18,604,449,117
Average number of ordinary share outstanding	970,298,351	970,298,351
	20.86	19.17

Net asset value (NAV) per share has been disclosed as per the Bangladesh Securities & Exchange Commission's (BSEC) No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018. Previous year's NAV has been restated due to issue of bonus share. Actual NAV for 2019 was Taka 20.13 per share.

41 (a) Consolidated Net asset value (NAV) per share

Net asset value attributable to shareholders	20,399,911,379	18,752,004,497
Average number of ordinary share outstanding	970,298,351	970,298,351
	21.02	19.33

Consolidated Net asset value (CNAV) per share has been disclosed as per the Bangladesh Securities & Exchange Commission's (BSEC) No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018. Actual Consolidated NAV for 2019 was Taka 20.29 per share.

42 Number of Employees

The number of employees engaged for the whole year or part thereof who received total remuneration of Tk. 36,000 p.a. or above were 1,992 as on 31 December 2020 and 1,947 as on 31 December 2019.

Amount in Taka

43 Highlights of Activities

	2020	2019
Paid-up capital	9,702,983,510	9,240,936,680
Total capital	28,835,118,189	24,188,459,197
Capital surplus/(shortfall)	2,404,066,563	219,406,434
Total assets	313,316,218,385	261,900,494,009
Total deposits	241,953,906,502	209,346,023,981
Total loans and advances	213,204,682,073	188,945,466,378
Total contingencies	165,010,624,950	154,586,560,576
Loan-deposit ratio	73.51%	80.01%
Ratio of classified loans against total loans	2.58%	6.70%
Profit after tax and provision	2,063,635,817	3,338,162,057
Provision against classified loans	4,521,727,283	5,526,215,139
Cost of funds	6.06%	6.54%
Profit-earning assets	253,515,757,190	229,542,419,021
Non-profit earning assets	59,800,461,195	32,358,074,988
Return on investments (ROI)	13.40%	5.85%
Return on assets (ROA)	0.72%	1.40%
Income from investment	5,309,092,376	2,008,461,134
Earnings per share	2.13	3.44
Net income per share	2.13	3.44
Net operating cash flow per share (NOCFPS)	21.15	9.24
Price earning ratio (approximate)	5.16 Times	3.46 Times

43(a) Consolidated Highlights of Activities

	2020	2019
Paid-up capital	9,702,983,510	9,240,936,680
Total capital	28,936,096,582	24,288,445,029
Capital surplus/(shortfall)	2,377,674,661	168,964,384
Total assets	314,206,000,469	262,604,865,945
Total deposits	242,114,880,068	209,282,332,549
Total loans and advances	215,215,934,863	191,115,754,519
Total contingencies	165,010,624,950	154,586,560,576
Loan-deposit ratio	75.93%	83.79%
Ratio of classified loans against total loans	2.56%	6.62%
Profit after tax and provision	2,064,628,378	3,338,554,757
Provision against classified loans	4,521,727,283	5,526,215,139
Cost of funds	6.06%	6.54%
Profit-earning assets	256,299,144,134	232,503,333,404
Non-profit earning assets	57,906,856,335	30,101,532,541
Return on investments	13.18%	5.78%
Return on assets (profit after tax)	0.72%	1.39%
Income from investment	5,309,092,376	2,026,700,484
Earnings per share	2.13	3.44
Net income per share	2.13	3.44
Net operating cash flow per share (NOCFPS)	21.48	9.36
Price earning ratio (approximate)	5.16 Times	3.46 Times



Amount in Taka

2020

2019

- 44 Assets and liabilities at 31 December 2020 denominated in foreign currencies have been converted to local currency Bangladesh Taka (BDT) at the following exchange rates:

Currency	Abbreviation	Unit	Equivalent BDT
British Pound Sterling	GBP	1.00	114.3226
European Currency	EURO	1.00	103.8942
Canadian Dollar	CAD	1.00	65.9648
Australian Dollar	AUD	1.00	64.5345
Japanese Yen	JPY	1.00	0.8172
US Dollar	USD	1.00	84.4250
Chinese yuan	CNY	1.00	12.9415
Saudi Arabian Riyal	SAR	1.00	22.5479
Swiss Franc	CHF	1.00	95.6549
Swedish Korna	SEK	1.00	10.3183
Danish Korna	DKK	1.00	12.8341
Norwegian Korna	NOK	1.00	9.7084

- 45 Figures in these notes and in the annexed financial statements have been rounded off to the nearest Taka.
- 46 Wherever considered necessary, previous year figures have been rearranged for the purpose of comparison with current year presentation without causing any impact on the profit as well as value of assets and liabilities as reported in the said financial year.
- 47 These notes form an integral part of the said financial statements and accordingly are to be read in conjunction therewith.

48 Events After Balance Sheet Date

a) The Board of Directors of the Bank in its 243rd Board meeting held on 21 March 2021 approved the financial statements of the Bank for the year ended 31 December 2020 and recommended 12.5% cash dividend and 7.5% stock dividend for shareholders for the year 2020 to be approved in the next Annual General Meeting and authorized the same for issue.

b) There is no other significant event that has occurred between the balance Sheet date and the date when the financial statements were authorized for issue by the Board of Director which require adjustment in the financial statements.

Director

Director

Director

Managing Director

Place: Dhaka, Bangladesh

Dated: 21 March 2021

The Premier Bank Limited

Consolidated schedule of fixed assets including premises, furniture and fixtures As at 31 December 2020

Annexure -A

Amount in Taka

Asset Category	Cost		Rate (%)	Depreciation			Written Down Value at 31 December 2020
	As at 01 January 2020	Additions during the year		As at 31 December 2020	As at 01 January 2020	Charge for the year	
Land and Building	1,384,393,311	-	2.5	212,142,442	29,163,261	241,305,703	1,143,087,608
Furniture and fixtures	1,404,512,635	102,248,123	10	695,717,660	73,009,730	768,727,390	738,033,368
Equipment and computers	1,144,098,155	152,464,608	20	702,856,387	97,480,063	800,336,450	496,226,313
Vehicles	99,620,164	-	20	84,706,120	8,312,194	93,018,314	6,601,850
Right of Use Assets	552,976,318	798,090,920		236,966,705	293,557,025	530,523,730	820,543,508
Total at 31 December 2020	4,585,600,583	1,052,803,651		1,932,389,314	501,522,273	2,433,911,587	3,204,492,647
Total at 31 December 2019	3,843,220,254	742,380,329		1,503,805,274	428,584,040	1,932,389,314	2,653,211,269

Schedule of fixed assets including premises, furniture and fixtures As at 31 December 2020

Annexure -B

Amount in Taka

Asset Category	Cost		Rate (%)	Depreciation			Written Down Value at 31 December 2020
	As at 01 January 2020	Additions during the year		As at 31 December 2020	As at 01 January 2020	Charge for the year	
Land and Building	1,383,543,311		2.5	211,868,804	29,148,852	241,017,656	1,142,525,655
Furniture and fixtures	1,404,299,501	102,248,123	10	695,423,518	73,009,730	768,433,248	738,114,376
Equipment and computers	1,137,438,110	152,081,043	20	699,288,080	96,856,778	796,144,858	493,374,295
Vehicles	99,612,164	-	20	84,706,120	8,312,194	93,018,314	6,593,850
Right of Use Assets	552,976,318	798,090,920		236,966,705	293,557,025	530,523,730	820,543,508
Total as at 31 December 2020	4,577,869,404	1,052,420,066		1,928,253,227	500,884,579	2,429,137,806	3,201,151,684
Total as at 31 December 2019	3,837,133,593	740,735,811		1,500,305,603	427,947,624	1,928,253,227	2,649,616,177



The Premier Bank Limited

Balance with other banks and financial institutions - Outside Bangladesh As at 31 December 2020

Annexure - c

Name of the Bank	Location	Currency	31.12.2020			31.12.2019		
			Amount in foreign currency	Conversion rate	Amount in Taka	Amount in foreign currency	Conversion rate	Amount in Taka
Mashreq Bank PSC	New York	USD	501,594.00	84.4250	42,347,083	2,726,101.00	84.4250	230,151,089
Standard Chartered Bank	New York	USD	1,846,860.00	84.4250	155,921,192	2,580,680.00	84.4250	217,873,934
Commerz Bank AG	Frankfurt	EURO	1,668,449.00	103.8942	173,342,207	163,894.00	96.0553	15,742,880
Bank of Ceylon	Colombo	ACUD	46,737.00	84.4250	3,945,784	47,122.00	84.4250	3,978,277
Standard Chartered Bank	Mumbai	ACUD	340,860.00	84.4250	28,777,099	178,922.00	84.4250	15,105,497
United Bank Limited	Karachi	ACUD	46,184.00	84.4250	3,899,089	321,201.00	84.4250	27,117,399
Bank of China Limited	Shanghai	CNY	2,086,548.00	12.9415	27,003,062	85,114.00	12.0904	1,029,060
State Bank of India	Mumbai	ACUD	23,818.00	84.4250	2,010,871	23,818.00	84.4250	2,010,868
ICICI Bank Limited	Mumbai	ACUD	185,432.00	84.4250	15,655,103	250,538.00	84.4250	21,151,676
Himalayan Bank Limited	Kathmandu	ACUD	56,120.00	84.4250	4,737,955	28,944.00	84.4250	2,443,608
Commerz Bank AG	Frankfurt	USD	662,316.00	84.4250	55,916,017	1,353,778.00	84.4250	114,292,710
Westpac Banking Corporation	Sydney	AUD	-	64.5345	-	112,101.00	59.0849	6,623,485
Mashreqbank psc	London	GBP	-	112.5850	-	-	110.7783	-
MUFG Bank Limited	Tokyo	JPY	72,455,549.00	0.8172	59,210,675	50,384,667.00	0.7737	38,982,617
Habib Bank AG	Zurich	CHF	-	95.6549	-	70,979.00	86.8482	6,164,405
The National Commercial Bank	Jeddah	SAR	190,746.00	22.5479	4,300,911	182,956.00	22.5473	4,125,172
Mashreq Bank PSC	Mumbai	ACUD	242,980.00	84.4250	20,513,548	484,220.00	84.4250	40,880,291
Bank Al-Jazira	Jeddah	SAR	5,507,789.00	22.5479	124,189,074	1,194,943.00	22.5473	26,942,744
AB Bank Limited	Mumbai	ACUD	112,648.00	84.4250	9,510,293	132,376.00	84.4250	11,175,872
Habib American Bank	New York	USD	2,878,934.00	84.4250	243,054,017	677,731.00	84.4250	57,217,437
UBI Banka	Milano	EURO	654,692.00	103.8942	68,018,686	28,856.00	96.0553	2,771,757
Riyad Bank	Riyad	SAR	3,830,964.00	22.5479	86,380,189	2,354,409.00	22.55	53,085,554
Danske Bank A/S	Stockholm	SEK	603,473.00	10.3183	6,226,816	1,650,103.00	9.06	7,251,837
Danske Bank A/S	Copenhagen	DKK	1,556,170.00	12.8341	19,972,047	753,991.00	12.83	9,673,705
Danske Bank A/S	Trondheim	NOK	760,372.00	9.7084	7,381,996	46,349.00	9.71	450,047
Standard Chartered Bank	London	GBP	1,408,099.00	114.3326	160,991,676	589,793.00	110.78	65,336,228
United Bank Of India	Mumbai	ACUD	188,242.00	84.4250	15,892,361	-	-	-
Total					1,339,197,751			981,578,149
Off-shore Banking Unit					5,271,230,770			5,022,666,072
Grand Total					6,610,428,521			6,004,244,221

The Premier Bank Limited

Statement of tax position for the year ended 31 December 2020

Annexure-D

Accounting Year	Assessment Year	Presect status
2004	2005-2006	Appeal filed with High Court
2005	2006-2007	Appeal filed with High Court
2006	2007-2008	Appeal filed with High Court
2007	2008-2009	Appeal pending with Tribunal
2008	2009-2010	Appeal pending with Tribunal
2009	2010-2011	Appeal pending with Tribunal
2010	2011-2012	Appeal filed with High Court
2011	2012-2013	Appeal filed with High Court
2012	2013-2014	Appeal pending with Tribunal
2013	2014-2015	Appeal pending with Tribunal
2014	2015-2016	Appeal pending with Tribunal
2015	2016-2017	Appeal filed with Commissioner
2016	2017-2018	Appeal filed with Commissioner
2017	2018-2019	Return filed but assessment not yet completed.
2018	2019-2020	Return filed but assessment not yet completed.
2019	2020-2021	Return filed but assessment not yet completed.
2020	2021-2022	Return yet to submit

The Premier Bank Limited

Details of Large Loan as at 31 December 2020

Annexure-E

(Taka in crore)

Sl. No.	Name of Parties Group	Outstanding 2020		
		Funded	Non-Funded	Total
1	Shasha	449.93	348.84	798.77
2	Western Engineering (Pvt.) Ltd	379.89	277.47	657.36
3	Jaj Bhuyan	544.62	-	544.62
4	Ms Dyeing, Printing And Finishing Ltd	317.86	201.17	519.03
5	Mithela	280.18	166.46	446.64
6	Doreen	146.02	270.15	416.17
7	Abdul Monem Limited	153.74	260.97	414.71
8	Sikder	238.23	165.00	403.23
9	S Alam	399.31	-	399.31
10	Saad Musa	381.88	-	381.88
11	Fakir Apparels Ltd	198.80	141.82	340.62
12	Meghna	256.97	74.05	331.02
13	Asiatic	267.22	56.03	323.25
14	Diamond	320.83	-	320.83
15	Max	215.56	71.21	286.77
16	Karnafuly	125.82	150.34	276.16
17	Mahmud	249.38	13.34	262.72
Total		4,926.24	2,196.85	7,123.09



The Premier Bank Limited

Segment reporting

The Bank reports its operations under the following business segment as per International Financial Reporting Standards (IFRS) 8 "Operating Segment"
For the year ended 31 December 2020

Annexure F
Amount in Taka

Particulars	The Premier Bank Limited				Group			
	Conventional Banking	Islamic banking branches	Off-shore banking Unit	Inter Company adjustment	Total	PBSL	Inter company adjustment	Total
Interest income/profit on Islamic investments	15,638,082,130	1,919,165,698	340,839,593	(16,799,842)	17,881,287,579	216,673,487	(72,472,214)	18,025,488,852
Interest/profit paid on deposits, borrowings, etc. (13,520,418,293)	(1,170,259,953)	(1,170,259,953)	(16,799,842)	16,799,842	(14,690,678,246)	(72,472,214)	(72,472,214)	(14,835,622,674)
Net interest income/ net profit on investments	2,117,663,837	748,905,745	324,039,751	-	3,190,609,333	144,201,273	(144,944,428)	3,334,810,606
Investment income	5,309,092,376	-	-	-	5,309,092,376	16,039,131	-	5,325,131,507
Commission, exchange and brokerage	3,326,262,178	158,405,419	-	-	3,484,667,597	94,646,284	-	3,579,313,881
Other operating income	1,124,988,556	66,279,341	-	-	1,191,267,897	6,940,716	-	1,198,208,613
Total Operating Income (A)	11,878,006,947	973,590,505	324,039,751	-	13,175,637,203	261,827,404	-	13,437,464,607
Salary and allowances	2,377,575,819	49,460,338	-	-	2,427,036,157	30,466,233	-	2,457,502,390
Rent, taxes, insurance, electricity, etc.	1,163,299,424	17,161,666	-	-	1,180,461,090	174,913,138	-	1,355,374,228
Legal expenses	134,513,314	-	-	-	134,513,314	506,000	-	135,019,314
Postage, stamps, telecommunication, etc.	94,799,985	2,978,395	-	-	97,778,380	1,470,644	-	99,249,024
Stationery, printing, advertisement, etc.	511,910,934	792,592	-	-	512,703,526	206,976	-	512,910,502
Chief executive's salary and fees	15,300,000	-	-	-	15,300,000	-	-	15,300,000
Directors' fees	4,208,000	-	-	-	4,208,000	100,000	-	4,308,000
Auditors' fee	345,000	-	-	-	345,000	108,750	-	453,750
Depreciation and repair of Bank's assets	604,718,483	1,360,142	-	-	606,078,625	637,694	-	606,716,319
Losses on disposal of subsidiary	10,000,000	-	-	-	10,000,000	-	-	10,000,000
Other expenses	1,399,165,345	5,569,340	-	-	1,404,734,685	36,055,315	-	1,440,790,000
Total Operating Expenses (B)	6,315,836,304	77,322,473	-	-	6,393,158,777	244,464,750	-	6,637,623,527
Profit before provision (C = A-B)	5,562,170,643	896,268,032	324,039,751	-	6,782,478,426	17,362,654	-	6,799,841,080
Provision for loans and advances/ Investments	-	-	-	-	1,512,970,632	-	-	1,512,970,632
Provision for off-balance sheet items	-	-	-	-	656,393,165	-	-	656,393,165
Provision for investment in shares	-	-	-	-	(245,562,033)	-	-	(245,562,033)
Other provisions	-	-	-	-	1,183,225,286	-	-	1,183,225,286
Total provision (D)	-	-	-	-	3,107,027,050	-	-	3,107,027,050
Profit before taxation (E=C-D)	-	-	-	-	3,675,451,376	17,362,654	-	3,692,814,030
Provision for taxation (F)	-	-	-	-	1,611,815,559	16,370,093	-	1,628,185,652
Profit after tax	-	-	-	-	2,063,635,817	992,561	-	2,064,628,378

The Premier Bank Limited

Segment reporting

The Bank reports its operations under the following business segment as per International Financial Reporting Standards (IFRS) 8 "Operating Segment"

As at 31 December 2020

Annexure F
Amount in Taka

Particulars	The Premier Bank Limited					Group		
	Conventional Banking	Islamic banking branches	Off-shore banking unit	Inter Company adjustment	Total	PBSL	Inter company adjustment	Total
PROPERTY AND ASSETS								
Cash	34,258,086,159	29,163,877	-	-	34,287,250,036	45,438	-	34,287,295,474
Balance with other banks and financial institutions	8,307,475,021	-	394,313,093	(4,708,067,677)	3,993,720,437	546,951,834	201,772,879	4,338,889,392
Money at call on short notice	290,000,000	-	-	-	290,000,000	-	-	290,000,000
Investments	38,621,075,117	1,400,000,000	-	-	40,021,075,117	772,134,154	-	40,793,209,271
Loans, advances, and lease/ investments	190,984,892,456	17,226,460,423	4,993,329,194	-	213,204,682,073	3,390,764,216	1,379,511,426	215,215,934,863
"Fixed assets including premises, furniture and fixtures"	3,189,929,972	11,221,712	-	-	3,201,151,684	3,340,963	-	3,204,492,647
Other assets	16,537,424,031	1,773,169,160	7,745,847	-	18,318,339,038	280,740,785	2,522,911,001	16,076,168,822
Non-banking assets	-	-	-	-	-	-	-	-
Total Assets	292,188,882,757	20,440,015,173	5,395,388,133	(4,708,067,677)	313,316,218,385	4,993,977,390	4,104,195,306	314,206,000,469
LIABILITIES AND CAPITAL								
Liabilities								
"Borrowings from other banks, financial institutions and agents"	22,940,440,041	3,526,426,882	-	-	26,466,866,923	1,379,511,426	1,379,511,426	26,466,866,923
Non-convertible variable coupon rate bonds	10,000,000,000	-	-	-	10,000,000,000	-	-	10,000,000,000
Deposits and other accounts	225,134,726,607	16,494,588,428	5,032,659,144	(4,708,067,677)	241,953,906,502	362,746,445	201,772,879	242,114,880,068
Other liabilities	14,146,459,130	418,999,863	88,622,531	-	14,654,081,522	593,191,579	22,931,001	15,224,342,100
Total Liabilities	272,221,625,778	20,440,015,173	5,121,281,675	(4,708,067,677)	293,074,854,947	2,335,449,450	1,604,215,306	293,806,089,091
Paid up								
Shareholders' Equity	19,967,256,979	-	274,106,459	-	20,241,363,438	2,658,527,940	2,499,980,000	20,399,911,378
Total Liabilities and Shareholders' Equity	292,188,882,757	20,440,015,173	5,395,388,134	(4,708,067,677)	313,316,218,385	4,993,977,390	4,104,195,306	314,206,000,469





The Premier Bank Limited

Name of Directors and the entities in which they had interest as at 31 December 2020

Annexure -G

Sl. No.	Name	Designation	Entities where they had interest	Position
1.	Dr. H. B. M. Iqbal	Chairman	Premier Group of Companies Ltd. Premier Hotels & Resorts Ltd. Premier Hotel Management Co. Ltd. Bengal Tiger Cement Industries Ltd Premier Technology & Holdings Ltd. ATAB Centre Ltd. Air Concern International Ltd. Bukhara Restaurant (Pvt) Ltd. Aero Bengal Airlines Ltd. The Premier Tele Link Ltd. IBC Power Ltd. Beacon Travel In't Ltd. Centaur Limited. Nawrin Electronics Ltd. Sarakhon Media Ltd. Iqbal Centre Concern International	Chairman Chairman Chairman Chairman Chairman Chairman Chairman Chairman Chairman Chairman Chairman Managing Director Managing Director Managing Director Managing Director Proprietor Proprietor
2.	Mr. Moin Iqbal	Vice Chairman	Premier Property Development Co. Ltd. Bentley Sweater Ltd. Premier Group of Companies Ltd. Premier Hotels & Resort Ltd. Premier Hotel Management Co. Ltd. ATAB Centre Ltd. Air Concern International Ltd. Bukhara Restaurant (Pvt) Ltd. Nawrin Electronics Ltd. Sarakhon Media Ltd.	Chairman Chairman Managing Director Managing Director Managing Director Managing Director Director Director Director Director
3	Mr. Abdus Salam Murshedy MP, Director		Envoy Garments Ltd. Armour Garments Ltd. Nadia Garments Ltd. Pastel Apparels Ltd. Astras Garments Ltd. Regal Garments Ltd. Epoch Garments Ltd. Fontina Fashions Ltd. Manta Apparels Ltd. Envoy Fashions Ltd. Envoy Design Ltd. Olio Apparels Ltd. Texas Dresses Ltd. Donier Textile Mills Ltd. Envoy Textiles Ltd. Laundry Industries Ltd. National System Solutions (Pvt.) Ltd. OIA Global Logistics (BD.) Ltd. Advanced Comtech Machines Ltd. Emerald Trading Ltd. Pinata Air International Ltd. Envoy Towers Ltd. Sharmin Holdings Ltd.	Managing Director Managing Director

The Premier Bank Limited

Name of Directors and the entities in which they had interest as at 31 December 2020

Annexure -G

Sl. No.	Name	Designation	Entities where they had interest	Position
			Treasure Securities Ltd	Chairman
			Tristar Securities Ltd	Chairman
			Square Hospitals Ltd.	Director
			Bengal Meat Processing Industries Limited	Director
4	Mr. Mohammad Imran Iqbal	Director	Premier Property Development Co. Ltd.	Managing Director
			Bentley Sweater Ltd.	Add. Managing Director
			Premier Group of Companies Ltd.	Director
			Premier Hotels & Resorts Ltd.	Director
			Premier Hotel Management Co. Ltd.	Director
			Nawrin Electronics Ltd.	Director
			Bukhara Restaurant (Pvt) Ltd.	Director
			ATAB Centre Ltd.	Director
			Sarakhon Media Ltd.	Director
5	Mr. Shafiqur Rahman	Director	Rupsha Tyres & Chemical Ltd.	Managing Director
6	Mr. Jamal G. Ahmed	Director	Premier Group of Companies Ltd.	Director
			Bentley Sweater Ltd.	Managing Director
			ATAB centre Ltd.	Director
			Premier Property Development Co. Ltd.	Director
7	Mrs. Shaila Shelley Khan	Director	-	-
8	Mr. Yeh Cheng Min	Director	Alita (BD) Ltd.	Chairman
			Ace Bicycle (BD) Ltd.	Managing Director
9	Mr. Chowdhury Jafarullah Sharafat	Independent Director	Cream & Milk Ltd.	Director
10	Mr. Naba Gopal Banik	Independent Director	Anwar Galvanizing Ltd.	Independent Director



The Premier Bank Ltd

Investment in Shares as at 31 December 2020

Annexure-H

SL. No.	Name of the company	Face value	No. of share including bonus share	Cost of holding	Average cost	Quoted rate per share as at 31.12.2020	Total market value as at 31.12.2020
		Taka		Taka	Taka	Taka	Taka
A. Quoted							
1	Aamra Technologies Limited	10	262,920	7,853,445	29.87	26.40	6,941,088
2	AB Bank Limited	10	216,492	6,847,476	31.63	12.10	2,619,553
3	Aftab Automobiles Limited	10	871,320	85,355,955	190.32	53.40	23,264,244
4	Apex Foods Limited	10	5,000	1,015,538	203.11	125.40	627,000
5	Apex Footwear Limited	10	231,520	108,278,109	937.85	440.60	51,003,856
6	Asia Insurance Limited	10	402,000	42,735,824	106.31	107.80	43,335,600
7	Atlas Bangladesh Ltd.	10	174,799	29,592,116	169.29	109.40	19,123,011
8	Bay Leasing & Investment Limited	10	163,448	7,714,945	47.20	22.70	3,710,270
9	Bangladesh General Insurance Company Ltd.	10	735,485	34,399,569	140.41	127.80	31,331,661
10	Bangladesh Submarine Cable Company Limited	10	2,179,448	452,807,724	402.06	332.20	362,006,313
11	The Dacca Dyeing & Manufacturing Co.Ltd.	10	2,093,421	48,487,733	23.16	7.80	16,328,684
12	Delta Life Insurance Company Ltd.	10	159,062	31,036,931	195.12	68.20	10,848,028
13	Delta Spinners Ltd.	10	860,750	12,970,253	31.84	13.20	5,680,950
14	Dhaka Electric Supply Company Ltd.	10	1,438,399	95,961,127	66.71	34.80	50,056,285
15	Dutch-Bangla Bank Ltd.	10	117,646	8,225,999	69.92	65.00	7,646,990
16	Eastland Insurance Company Ltd.	10	639,340	27,198,474	42.54	33.90	21,673,626
17	Eastern Cables Ltd.	10	3,000	1,029,078	343.03	169.50	508,500
18	Envoy Textiles Limited	10	491,505	21,935,041	91.48	49.20	12,091,023
19	Evince Textiles Limited	10	666,843	9,501,346	14.25	8.20	5,468,113
20	Fareast Islami Life Insurance Co. Ltd.	10	41,348	3,275,089	159.73	92.80	1,918,547
21	First Finance Limited	10	1,701,594	50,086,552	64.40	13.00	11,060,361
22	Fu Wang Food Ltd.	10	728,673	16,688,179	43.41	31.40	11,440,166
23	Gemini Sea Food Ltd.	10	3,162	1,103,304	348.93	144.50	456,909
24	Generation Next Fashions Limited	10	20,148	251,437	12.48	3.90	78,577
25	Ifad Autos Limited	10	167,280	19,297,739	115.36	47.20	7,895,616
26	Jamuna Oil Company Limited	10	329,619	74,386,696	225.67	165.50	54,551,945
27	JMI Syringes & Medical Devices Ltd.	10	21,150	9,325,304	440.91	427.00	9,031,050
28	Keya Cosmetics Ltd.	10	316,544	7,515,926	23.74	6.00	1,899,264
29	Khulna Power Company Limited	10	27,500	3,459,528	125.80	45.30	1,245,750
30	LafargeHolcim Bangladesh Limited	10	289,481	36,002,292	124.37	47.80	13,837,192
31	Maksons Spinning Mills Limited	10	629,238	7,787,664	12.38	9.20	5,788,990
32	Malek Spinning Mills Ltd	10	133,500	3,656,537	54.71	33.40	2,229,450
33	Matin Spinning Mills Ltd.	10	150,968	7,028,288	46.55	36.40	5,495,235
34	Meghna Cement Mills Ltd.	10	97,140	11,181,960	115.11	72.60	7,052,364
35	Meghna Life Insurance Co. Ltd.	10	50,935	6,538,000	128.36	62.90	3,203,812
36	Mercantile Bank Ltd	10	1,901,812	34,402,938	18.09	12.70	24,153,012
37	M.I. Cement Factory Limited	10	107,880	13,296,252	123.25	46.40	5,005,632
38	National Bank Ltd	10	3,041,954	58,302,792	38.33	14.00	21,293,678
39	Padma Islami Life Insurance Limited	10	149,478	8,952,462	106.02	41.00	3,064,299
40	Padma Oil Co. Ltd.	10	302,475	104,759,244	692.13	410.20	62,037,623
41	The Peninsula Chittagong Limited	10	100,000	3,811,440	38.11	22.50	2,250,000
42	Phoenix Finance and Investments Ltd.	10	141,195	4,785,750	67.79	55.00	3,882,863
43	Peoples Leasing and Fin. Services Ltd.	10	414,839	19,034,750	91.77	6.00	1,244,517
44	Popular Life Insurance Co. Ltd	10	33,320	4,196,703	125.95	76.70	2,555,644
45	Premier Cement Mills Limited	10	370,800	42,357,129	114.23	61.10	22,655,880
46	Premier Leasing & Finance Limited	10	314,602	8,151,936	25.91	7.40	2,328,055
47	Prime Finance & Investment Ltd	10	278,819	8,883,103	62.88	25.20	3,513,119
48	Pubali Bank Ltd.	10	41,389	1,317,500	31.83	24.10	997,475
49	Ring Shine Textiles Limited	10	26,398	259,556	9.83	6.40	168,947
50	R.N. Spinning Mills Limited	10	1,081,476	24,079,091	22.27	3.90	4,217,756
51	Runner Automobiles Limited	10	4,080,000	183,600,000	45.00	46.20	188,496,000
52	S. Alam Cold Rolled Steels Ltd.	10	70,000	3,991,052	57.02	21.40	1,498,000
53	Sea Pearl Beach Resort & Spa Limited	10	1,865	18,650	10.00	79.10	147,522
54	Sonar Bangla Insurance Ltd	10	408,312	24,804,230	60.75	62.50	25,519,500
55	Sunlife Insurance Company Limited	10	518,000	20,458,072	39.49	23.30	12,069,400
56	Titas Gas Transmission & Dist. Co. Ltd	10	1,737,388	117,693,783	152.87	61.60	53,511,550
57	"United Commercial Bank Ltd.	10	812,209	20,793,125	46.55	28.20	11,452,147
58	Union Capital Limited	10	1,178,458	30,336,643	45.05	16.80	9,899,047
59	Unique Hotel & Resorts Limited	10	295,500	37,243,202	227.07	79.20	11,701,800
60	United Insurance Ltd	10	3,257,164	221,753,210	138.33	110.00	179,144,020

The Premier Bank Ltd

Investment in Shares as at 31 December 2019

Annexure-H

SL. No.	Name of the company	Face value	No. of share including bonus share	Cost of holding	Average cost	Quoted rate per share as at 31.12.2019	Total market value as at 31.12.2019
		Taka		Taka	Taka	Taka	Taka
61	United Power Generation & Distribution Company Ltd	10	53,240	17,439,141	982.65	790.50	14,028,740
62	Sinobangla Industries Ltd.	10	107,100	8,743,462	81.64	50.60	5,419,260
63	Baraka power Limited	10	10,285	303,203	29.48	25.70	264,325
64	Asia Pacific General Insurance Co. Ltd.	10	1,248,755	100,824,289	80.74	74.90	93,531,750
65	Bangladesh National Insurance Company Limited	10	1,201,375	86,757,656	72.22	73.50	88,301,063
66	Eastland Insurance Company Ltd.	10	160,000	17,125,623	107.04	106.30	17,008,000
67	National Polymer Industries Ltd.	10	828,491	62,349,695	75.26	71.50	59,237,107
68	Yeakin Polymer Limited	10	514,628	7,468,024	14.51	12.70	6,535,776
69	Crystal Insurance Company Limited	10	10,878	108,780	10.00	39.40	428,593
70	Robi Axiata Limited	10	271,253	2,712,530	10.00	29.80	8,083,339
Sub total (A)			41,492,016	2,591,646,193			1,757,095,461

B. Mutual Fund

1	AB Bank 1st Mutual fund	10	534,649	4,372,325	8.18	6.3	3,368,289
2	EBL NRB Mutual Fund	10	20,969,925	147,099,180	7.01	5.7	119,528,573
3	EXIM Bank 1st Mutual Fund	10	4,527,588	31,679,520	7.00	6.7	30,334,840
4	First Bangladesh Fixed Income Fund	10	38,807,348	249,999,963	6.44	5.4	209,559,679
5	Vanguard AMCL BD Finance Mutual Fund One	10	1,610,872	16,108,720	10.00	8.8	14,175,674
Sub total (B)			66,450,382	449,259,708			376,967,055
Total (A+B)			107,942,398	3,040,905,901			2,134,062,516
Available cash balance				190,077,366			
Total				3,230,983,267			

C. Capital Market Special Fund

Sl. No.	Name of the company	Face value	No. of share including bonus share	Cost of holding
1	Asia Insurance Limited	10	67,051	7,257,453
2	Asia Pacific General Insurance Ltd	10	1,874,257	149,013,496
3	British American Tobacco Bangladesh Company Ltd	10	324	298,369
4	Confidence Cement Ltd	10	16,188	1,814,531
5	Delta Brac Housing Finance Corp Ltd	10	92,310	8,810,200
6	Eastern Insurance Ltd	10	102,549	10,768,742
7	Jamuna Oil Ltd	10	10,000	1,710,461
8	Kds Associated Limited	10	100,000	4,744,503
9	Linde Bangladesh Ltd	10	12,032	15,340,418
10	Meghna Petroleum Ltd	10	10,250	1,966,731
11	Mercantile Insurance Co Ltd	10	200,000	9,584,292
12	National Polymar Ind Ltd	10	882,881	64,510,513
13	Oimex Electrode Ltd	10	78,750	1,868,865
14	Padma Oil Co Ltd	10	10,100	2,176,474
15	Powergrid Company Of Bangladesh Ltd	10	30,000	1,363,183
16	Provati Insurance Co Ltd	10	1,237,522	109,010,838
17	Republic Insurance Company Ltd	10	350,000	19,430,705
18	United Power Generation & Distribution Company Ltd	10	6,600	1,749,403
19	Uttara Bank Ltd	10	335,255	8,241,540
20	Wata Chemical Ltd	10	30,000	9,854,240
21	Ambee Pharmaceutical Ltd	10	1,145	533,842
22	Apex Spinning & Knitting Mill Limited	10	115,000	15,045,531
23	Berger Paint Bangladesh Ltd	10	500	659,314
24	Eastrn Lubricant Ltd	10	5,260	5,823,577
25	Kohinoor Chemical Company Ltd	10	11,000	4,732,728
26	Monno Ceramic Ind Ltd	10	52,500	6,809,430
27	National Tubes Ltd	10	100,000	11,547,930
28	Rahim Textil Mill Ltd	10	3,936	960,911
29	Stylecraft Limited	10	102,493	20,440,565
Sub total (C)			5,837,903	496,068,785
Available cash balance				3,931,215
Total				500,000,000

C. Unquoted

1	Central Depository Bangladesh Limited	3,138,890	-	-	3,138,890
2	SWIFT Membership	5,559,065	-	-	5,559,065
3	Energy Prima Limited	9,500,000	-	-	9,500,000
4	Lanka Bangla Securities Limited	5,000,000	-	-	5,000,000
5	Bangladesh fixed Income special purpose vehicle	2,500,000,000	-	-	2,500,000,000
6	RACE special opportunities unit fund	250,000,000	-	-	250,000,000
7	ICB AMCL 2nd NRB	4,476,750	-	-	4,476,750
Sub total		2,777,674,705			2,777,674,705
Total		6,508,657,972			



The Premier Bank Limited

Balance Sheet of Islamic Banking Branches As at 31 December 2020

Annexure- I

	Notes	Amount in Taka	
		2020	2019
PROPERTY AND ASSETS			
Cash			
		29,163,877	54,607,409
In hand (including foreign currencies)	1.1	27,753,879	54,077,455
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	1.2	1,409,998	529,954
Balance with other banks and financial institutions	2	-	-
In Bangladesh	2.1	-	-
Outside Bangladesh		-	-
		-	-
Placement with banks other financial institutions		-	-
Investment in shares & securities	3	1,400,000,000	650,000,000
Government	3.1	1,400,000,000	650,000,000
Others	3.2	-	-
Investments (including bills)	4	17,226,460,423	12,865,757,433
General investment		14,647,570,794	12,372,041,348
Bills purchased and discounted		2,578,889,629	493,716,085
Fixed assets including premises, furniture and fixtures	5	11,221,712	10,068,726
Other assets	6	1,773,169,160	3,896,521,771
Non-banking assets		-	-
Total Assets		20,440,015,173	17,476,955,339
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	7	3,526,426,882	5,000,000,000
Deposits and other accounts		16,494,588,428	12,110,625,780
Mudaraba savings deposits		650,676,904	485,227,586
Mudaraba term deposits		10,483,135,662	8,697,046,921
Al -wadiyah Current deposits and other accounts		5,300,062,486	2,894,969,865
Bills payable		60,713,376	33,381,409
Other liabilities	8	418,999,863	366,329,559
Total Liabilities & Capital		20,440,015,173	17,476,955,339
Contingent Liabilities			
Acceptances and endorsements		4,337,093,067	1,811,595,120
Letters of guarantee		306,904,501	541,091,249
Irrevocable letters of credit		3,173,799,812	3,125,326,000
Bills for collection		1,001,785,078	756,281,500
Other contingent liabilities		-	-
		8,819,582,458	6,234,293,869
Other commitments		-	-
Total Off-Balance Sheet Items		8,819,582,458	6,234,293,869

The Premier Bank Limited

Balance Sheet of Islamic Banking Branches As at 31 December 2020

	Notes	Amount in Taka	
		2020	2019
OPERATING INCOME			
Investment income	9	1,919,165,698	2,082,036,279
Profit paid on deposits, borrowings, etc.	10	(1,170,259,953)	(980,373,270)
Net investment income		748,905,745	1,101,663,009
Commission, exchange and brokerage	11	158,405,419	67,401,289
Other operating income	12	66,279,341	31,314,498
Total operating income (A)		973,590,505	1,200,378,796
Salary and allowances	13	49,460,338	45,273,440
Rent, taxes, insurance, lighting, etc.	14	17,161,666	16,146,814
Postage, stamps, telecommunication, etc.	15	2,978,395	3,356,524
Stationery, printing, advertisement, etc.	16	792,592	829,129
Depreciation and repair of Bank's assets	17	1,360,142	1,925,158
Other expenses	18	5,569,340	5,552,593
Total operating expenses (B)		77,322,473	73,083,657
Total operating profit (C=A-B)		896,268,032	1,127,295,138



The Premier Bank Limited

Notes to Financial Statements of Islamic Banking Branches As at 31 December 2020

		Amount in Taka	
		2020	2019
1	Cash		
1.1	Cash in hand		
	In local currency	22,990,494	53,495,495
	In foreign currency	4,763,385	581,960
		27,753,879	54,077,455
1.2	Balance with Bangladesh Bank and its agent bank(s)		
	Balance with Bangladesh Bank		
	In local currency	1,409,998	529,954
	In foreign currency	-	-
		1,409,998	529,954
		29,163,877	54,607,409
2.	Balance with other banks and financial institutions		
	In Bangladesh	-	-
	Outside Bangladesh	-	-
		-	-
3.	Investment in shares and securities		
3.1	Government securities		
	Treasury bills	-	-
	Bangladesh Bank bills	-	-
	Islamic Investment Bond	1,400,000,000	650,000,000
	Treasury bonds	-	-
	Repo	-	-
	Prize bonds	-	-
		1,400,000,000	650,000,000
4.	Investments (including bills)		
	General investment	14,647,570,794	12,372,041,348
	Bills purchased and discounted	2,578,889,629	493,716,085
		17,226,460,423	12,865,757,433
5.	Fixed assets including premises, furniture and fixtures		
	Land and Building	-	-
	Furniture and fixtures	6,659,205	6,544,464
	Equipment and computers	4,562,507	3,524,262
	Vehicles	-	-
		11,221,712	10,068,726
6.	Other assets		
	Head Office general account	1,163,876,464	3,695,321,846
	Adjusting account	607,252,044	191,583,014
	Stock of stationery	267,421	177,874
	Stamp in hand	36,375	60,285
	Advance income tax	-	-
	Prepaid expenses	275,856	7,094,779
	Sundry assets	1,461,000	2,283,973
		1,773,169,160	3,896,521,771
7.	Borrowings from other banks, financial institutions and agents		
	In Bangladesh (note 7.1)	3,526,426,882	5,000,000,000
	Outside Bangladesh	-	-
		3,526,426,882	5,000,000,000
7.1	In Bangladesh		
	Bangladesh Bank (Refinance facility)	3,000,000,000	5,000,000,000
	Quard from Banks	526,426,882.3	-
		3,526,426,882	5,000,000,000
8.	Other liabilities		
	Adjusting account	408,524,721	350,351,049
	Profit suspense A/C	14,112	517,196
	Investment compensation	10,461,030	15,461,314
		418,999,863	366,329,559

The Premier Bank Limited

Notes to Financial Statements of Islamic Banking Branches As at 31 December 2020

		Amount in Taka	
		2020	2019
9.	Investment income		
	Profit received from customers other than banks	1,599,017,791	1,598,530,811
	Profit received on Head Office general account	305,144,137	468,404,511
	Profit received on deposit with other banks	-	-
	Profit on Government Securities	15,003,770	15,000,000
	Dividend Income	-	100,957
	Capital gain on sale of investment in shares	-	-
		1,919,165,698	2,082,036,279
10.	Profit paid on deposits, borrowings, etc.		
	Profit paid on deposits	1,170,259,953	980,373,270
		1,170,259,953	980,373,270
11.	Commission, exchange and brokerage		
	Commission	117,736,589	56,098,577
	Exchange earnings	40,668,831	11,302,712
		158,405,419	67,401,289
12.	Other income		
	Services and other charges	6,367,685	1,862,737
	Postage recovers	868,592	902,250
	Telex/fax/e-mail charges received	6,773,343	5,068,341
	Incidental charges	1,357,373	1,602,774
	Miscellaneous earnings	50,912,348	21,878,396
		66,279,341	31,314,498
13.	Salary and allowances		
	Basic pay	19,918,000	18,332,197
	Allowances	21,013,618	19,386,746
	Bonus	6,608,727	5,803,877
	Provident fund contribution & retirement benefit	1,919,993	1,750,620
		49,460,338	45,273,440
14.	Rent, taxes, insurance, electricity, etc.		
	Rent, rates and taxes	10,805,432	11,350,058
	Insurance	5,715,071	4,028,968
	Electricity, gas, water, etc.	641,163	767,788
		17,161,666	16,146,814
15.	Postage, stamp, telecommunication, etc.		
	Telephone	145,707	160,000
	Postage, stamp and swift charges	2,418,751	2,776,179
	Telegram, telex, fax and e-mail	413,937	420,345
		2,978,395	3,356,524
16.	Stationery, printing, advertisement, etc.		
	Printing and stationery	787,340	812,255
	Publicity and advertisement	5,252	16,874
		792,592	829,129
17.	Depreciation and repair of Bank's assets		
	Repairs:		
	Furniture and fixtures	8,850	20,916
	Office equipment	329,899	254,740
	Renovation and maintenance of premises	22,815	115,803
		361,564	391,459
	Depreciation:		
	Vehicles	-	-
	Furniture and fixtures	373,851	690,536
	Office equipment	624,727	843,163
		998,578	1,533,699
		1,360,142	1,925,158
18.	Other expenses		
	Washing and cleaning	474,030	184,830
	Subscription	19,337	24,225
	Entertainment	2,783,319	3,023,892
	Travelling	13,700	170,100
	Conveyance	1,029,610	276,880
	Liveries and uniform	27,490	25,880
	Cash carrying charges	272,800	492,600
	Law charges	-	169,712
	Sundry expenses	949,054	1,184,474
		5,569,340	5,552,593



The Premier Bank Limited

Off-shore Banking Units Balance Sheet As at 31 December 2020

Annexure- J

Particulars	Notes	31.12.2020		31.12.2019	
		USD	Taka	USD	Taka
PROPERTY AND ASSETS					
Cash					
In hand (including foreign currencies)		-	-	-	-
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)		-	-	-	-
Balance with other banks and financial institutions					
In Bangladesh	3	4,670,573	394,313,093	3,327,656	280,937,322
Outside Bangladesh					
		4,670,573	394,313,093	3,327,656	280,937,322
Loans and advances					
Loans, cash credits, overdrafts, etc.	4	14,324,405	1,209,337,858	18,892,602	1,595,007,887
Bills purchased and discounted	5	44,820,744	3,783,991,336	46,796,167	3,950,766,415
		59,145,149	4,993,329,194	65,688,769	5,545,774,302
Fixed assets including premises, furniture and fixtures					
Other assets		91,748	7,745,847	91,748	7,745,847
Non - banking assets		-	-	-	-
Total assets		63,907,470	5,395,388,134	69,108,173	5,834,457,471
LIABILITIES AND CAPITAL					
Liabilities					
Borrowings from other banks, financial institutions and agents					
Deposits and other accounts					
Current deposits	6	10,989	927,775	15,989	1,349,900
Savings bank deposits		-	-	-	-
Term deposits		59,600,016	5,031,731,369	65,216,952	5,505,941,206
Sundry Deposit		-	-	-	-
		59,611,006	5,032,659,144	65,232,942	5,507,291,106
Other liabilities	7	1,049,719	88,622,531	1,199,798	101,292,940
Total liabilities		60,660,725	5,121,281,675	66,432,740	5,608,584,046
Capital / Shareholders' equity					
Paid up capital		-	-	-	-
Statutory reserve		-	-	-	-
Foreign currency gain		-	-	-	-
Other reserve		-	-	-	-
Surplus in profit and loss account		3,246,745	274,106,459	3,332,321	281,331,168
Total Shareholders' equity		3,246,745	274,106,459	3,332,321	281,331,168
Total liabilities and Shareholders' equity		63,907,470	5,395,388,134	69,765,061	5,889,915,214

The Premier Bank Limited

Off-shore Banking Units Balance Sheet As at 31 December 2020

Particulars	Notes	31.12.2020		31.12.2019	
		USD	Taka	USD	Taka
OFF- BALANCE SHEET ITEMS					
Contingent liabilities					
Acceptances and endorsements		-	-	-	-
Letters of guarantee		-	-	-	-
Irrevocable letters of credit		-	-	-	-
Bills for collection		-	-	-	-
Other contingent liabilities		-	-	-	-
		-	-	-	-
Other commitments					
Documentary credits and short term trade -related transactions		-	-	-	-
Forward assets purchased and forward deposits placed		-	-	-	-
Undrawn note issuance and revolving underwriting facilities		-	-	-	-
Undrawn formal standby facilities , credit lines and other commitments		-	-	-	-
Liabilities against forward purchase and sale		-	-	-	-
Other commitments		-	-	-	-
		-	-	-	-
Other memorandum items					
Value of travellers' cheques in hand		-	-	-	-
Value of Bangladesh sanchay patras in hand		-	-	-	-
		-	-	-	-
Total Off-Balance Sheet items including contingent liabilities		-	-	-	-



The Premier Bank Limited

Off-shore Banking Units

Notes to the Financial Statements For the year ended 31 December 2020

1.1 Status of the units

Off-shore Banking Units of Premier Bank Limited, governed under the rules and guidelines of Bangladesh Bank. The Bank obtained permission to operate 02 (Two) Off-shore Banking Unit in Dhaka EPZ and Chittagong EPZ vide letter no. BRPD (P3) 744 (102)/2009-4138 dated 10 November 2009. The Bank commenced the operation of its Off-shore Banking Unit from 07 December, 2009 from the Head Office. Presently 01 (one) unit is operating at full-fledged from Banani Branch premises from July 2011.

1.1.1 Principal activities

The principal activities of the units are to provide all kinds of commercial banking services to its customers ez. non-resident individuals/institutions specially of Export Processing Zone.

1.2 Significant accounting policies and basis of preparation of financial statements

1.2.1 Basis of accounting

The Off-shore Banking Units maintain its accounting records in USD from which accounts are prepared according to the Bank Companies Act 1991, International Accounting Standards and other applicable directives issued by Bangladesh Bank.

1.2.2 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

1.2.3 Foreign currency transaction

Foreign currency transactions are converted into equivalent Taka using the ruling exchange rates on the dates of respective transactions as per IAS-21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency balances held in US Dollar are converted into Taka at weighted average rate of inter-bank market as determined by Bangladesh Bank on the closing date of every month. Balances held in foreign currencies other than US Dollar are converted into equivalent US Dollar at buying rates of New York closing of the previous day and converted into Taka equivalent.

1.2.4 Reporting period

These financial statements cover from 1 January 2020 to 31 December 2020

2 General

1) These financial statements are presented in Taka, which is the Bank's functional currency. Figures appearing in these financial statements have been rounded off to the nearest Taka.

2) Profit Transferred into Taka Currency @ US\$1 = Taka 84.4250 at mid rate of December 31, 2020.

	31.12.2020		31.12.2019	
	USD	Taka	USD	Taka
3 Balance with other banks and financial institutions				
In Bangladesh (note-3.1)	4,670,573	394,313,093	3,327,656	280,937,322
Outside Bangladesh (note-3.2)	-	-	-	-
	4,670,573	394,313,093	3,327,656	280,937,322
3.1 In Bangladesh	4,670,573	394,313,093	3,327,656	280,937,322
3.2 Outside Bangladesh (Nostro accounts)				
Current account	-	-	-	-
4 Loans and advances				
i) Loans, cash credits, overdrafts, etc.				
Loan (General)	14,324,405	1,209,337,858	18,892,602	1,595,007,887
Lease finance	-	-	-	-
Syndication Term Loans	-	-	-	-
	14,324,405	1,209,337,858	18,892,602	1,595,007,887
ii) Bills purchased and discounted (note-5)				
Payable Inside Bangladesh				
Inland bills purchased	-	-	-	-
Payable Outside Bangladesh				
Foreign bills purchased and discounted	44,820,744	3,783,991,336	46,796,167	3,950,766,415
	44,820,744	3,783,991,336	46,796,167	3,950,766,415
	59,145,149	4,993,329,194	65,688,769	5,545,774,302
5 Bills purchased and discounted				
Payable in Bangladesh	-	-	-	-
Payable outside Bangladesh	44,820,744	3,783,991,336	46,796,167	3,950,766,415
	44,820,744	3,783,991,336	46,796,167	3,950,766,415
6 Deposits and other accounts				
Bank deposits	-	-	-	-
Customer deposits and other accounts (note-6.1)	59,611,006	5,032,659,144	65,232,942	5,507,291,106
	59,611,006	5,032,659,144	65,232,942	5,507,291,106
6.1 Customer deposits and other accounts				
Current deposits	10,989	927,775	15,989	1,349,900
Term deposits	59,600,017	5,031,731,370	65,216,953	5,505,941,206
Savings bank deposits	-	-	-	-
Sundry deposits	-	-	-	-
	59,611,006	5,032,659,144	65,232,942	5,507,291,106
7 Other liabilities				
Interest on bills discount	-	-	-	-
Provision for loan & advances	591,451	49,933,292	656,888	55,457,743
Interest Suspense	22,386	1,889,920	12,690	1,071,379
Accrued interest on FDR	435,882	36,799,318	530,220	44,763,818
Head Office DEPZ Dollar Account	-	-	-	-
	1,049,719	88,622,531	1,199,798	101,292,940



	31.12.2020		31.12.2019	
	USD	Taka	USD	Taka
Contingent liabilities				
Acceptance & endorsement				
Back to Back bills	-	-	-	-
Less: Margin	-	-	-	-
Back to Back letter of credit	-	-	-	-
Less: Margin	-	-	-	-
Letters of guarantee				
Letters of guarantee (Local)	-	-	-	-
Letters of guarantee (Foreign)	-	-	-	-
Foreign counter guarantees	-	-	-	-
Less: Margin	-	-	-	-
Bills for collection				
Outward local bills for collection	-	-	-	-
Outward foreign bills for collection	-	-	-	-
Inward local bills for collection	-	-	-	-
Inward foreign bills for collection	-	-	-	-
Less: Margin	-	-	-	-
8 Interest income				
Loan (general)	4,037,188	340,839,593	3,647,278	307,921,477
LTR loan	-	-	-	-
Lease finance	-	-	-	-
Payment against documents	-	-	-	-
Interest on loans and advances	4,037,188	340,839,593	3,647,278	307,921,477
Commission	-	-	-	-
Others	-	-	-	-
Interest on balance with other banks and financial institutions	-	-	-	-
Interest received from foreign banks	-	-	-	-
Total income	4,037,188	340,839,593	3,647,278	307,921,477
9 Interest on deposits, borrowings, etc.				
a) Interest paid on deposits	198,991	16,799,842	314,958	26,590,309
b) Interest paid on local bank accounts	-	-	-	-
c) Interest paid on foreign bank accounts	-	-	-	-
	198,991	16,799,842	314,958	26,590,309

The Premier Bank Limited

Annexure- K

Reconciliation of net profit with cash flows from operating activities before changes in operating assets and liabilities (Consolidated)

For the year ended 31 December 2020

Particulars	Notes	Amount in Taka	
		2020	2019
Net profit after taxation		2,064,628,378	3,338,554,757
Addition :			
Provision (loan & advance)		1,563,033,709	2,639,995,394
Provision (Investment of Shares)		-	171,009,653
Provision (Off-Balance Sheet items)		656,393,165	-
Provision (Others)		1,183,225,286	-
Depreciation		501,522,273	428,584,040
Increase of interest payable		-	236,849,320
Disposal of subsidiary		10,000,000	10,000,000
Decrease in deferred tax assets		259,663,358	-
Increase in provision of taxation		-	176,457,993
Deduction :			
Provision (Investment of Shares)		(245,562,033)	-
Decrease in provision of taxation		(1,038,452,733)	-
Increase of interest receivable		(1,284,355,680)	(1,039,884,576)
Decrease of interest payable		(202,295,299)	-
Increase in deferred tax assets		-	(967,523,024)
Effects of exchange rate changes on cash and cash equivalents		(1,839,608,682)	(1,694,288,751)
		1,628,191,742	3,299,754,806

Reconciliation of net profit with cash flows from operating activities before changes in operating assets and liabilities (Solo)

For the year ended 31 December 2020

Net profit after taxation		2,063,635,817	3,338,162,057
Addition :			
Provision (loan & advance)		1,563,033,709	2,639,995,394
Provision (Investment of Shares)		-	171,009,653
Provision (Off-Balance Sheet items)		656,393,165	-
Provision (Others)		1,183,225,286	-
Depreciation		500,884,579	427,947,624
Increase of interest payable		-	236,849,320
Disposal of subsidiary		10,000,000	10,000,000
Decrease in deferred tax assets		259,663,358	-
Increase in provision of taxation		-	165,522,442
Deduction :			
Provision (Investment of Shares)		(245,562,033)	-
Decrease in provision of taxation		(1,054,822,826)	-
Increase of interest receivable		(1,284,355,680)	(1,039,884,576)
Decrease of interest payable		(202,295,299)	-
Increase in deferred tax assets		-	(967,523,024)
Effects of exchange rate changes on cash and cash equivalents		(1,839,608,682)	(1,694,288,751)
		1,610,191,394	3,287,790,139



Premier Bank Securities Limited
Iqbal Center (12th Floor)
42, Kemal Ataturk Avenue,
Banani, Dhaka-1213

PREMIER BANK SECURITIES LIMITED
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2020

Contents
* Independent Auditor's Report
* Statement of Financial Position
* Statement of Profit or Loss and Other Comprehensive Income
* Statement of Changes in Equity
* Statement of Cash Flows
* Notes to the Financial Statements
* Annexure - A
* Annexure - B
* Annexure - C

K. M. HASAN & CO.

Chartered Accountants
Home Town Apartment (8th & 9th Floor)
87, New Eskaton Road, Dhaka-1000
Phone : 9351457, 9351564
Fax : 88-02-9345792
E-mail: info@kmhasan.com.bd
Web: www.kmhasan.bd.com.bd

Independent Auditor's Report

To The Shareholders of Premier Bank Securities Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PREMIER BANK SECURITIES LIMITED, which comprise the statement of financial position as at 31 December 2020, and statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, give a true and fair view, in all material respects of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

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 Auditors' 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 together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations 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 these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism 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 Company' financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) we have obtained all the 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 these books;
- c) the statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Place : Dhaka, Bangladesh
Dated : 01 March 2021

HEDAYET ULLAH FCA
Senior Partner, Enrol. No. 218
K. M. HASAN & CO.
Chartered Accountants
DVC No. 2103040281AS367656

Premier Bank Securities Limited

Statement of Financial Position As at 31 December 2020

	Particulars	Notes	Amount in Taka	
			2020	2019
ASSETS				
Current assets				
	Cash and Bank Balances	5	546,997,272	186,929,793
	Accounts Receivable from Securities Trading	6	548,969	3,076,568
	Receivable from Margin Clients	7	3,390,764,216	3,205,258,353
	Investment in securities (Own portfolio)	8	104,634,154	123,126,242
	Other Assets	9	124,249,100	71,800,800
	Advance Income Tax	10	93,632,374	77,262,281
			4,260,826,086	3,667,454,037
Non-current assets				
	Fixed assets	11	3,340,963	3,595,092
	Value of Investment in Exchange (against membership rate)	12	667,500,000	667,500,000
	Loss on Sale of Strategic Investment in Shares (DSE)	13	62,310,341	83,080,455
			733,151,304	754,175,547
	Total assets		4,993,977,390	4,421,629,584
LIABILITIES AND EQUITY				
Current Liabilities				
	Payable to Clients	14	362,746,445	108,616,004
	Short Term Loan from PBL	15	879,511,426	384,372,354
	Payable to Exchanges	16	65,730,878	12,115,272
	Other Liabilities and Provisions	17	527,460,700	758,990,575
			1,835,449,449	1,264,094,205
Non-current Liabilities				
	Long Term Loan	18	500,000,000	500,000,000
Shareholder Equity				
	Share Capital	19	2,500,000,000	2,500,000,000
	Retained Earnings	20	158,527,940	157,535,379
			2,658,527,940	2,657,535,379
	Total equity and liabilities		4,993,977,390	4,421,629,584

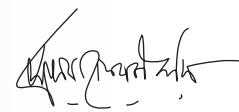
The financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 01 March 2021
and were signed on its behalf by :



Chairman



Director



Chief Executive Officer (CC)

Signed in terms of our separate report of even date annexed.



HEDAYET ULLAH FCA

Senior Partner, Enrol. No. 218

K. M. HASAN & CO.

Chartered Accountants

DVC No. 2103040281AS367656

Place: Dhaka, Bangladesh

Dated : 01 March 2021



Premier Bank Securities Limited

Statement of Profit or Loss And Other Comprehensive Income For The Year Ended 31 December 2020

	<u>Particulars</u>	<u>Notes</u>	Amount in Taka	
			2020	2019
Revenue		21	305,250,240	246,142,508
Less: Direct Expenses		22	12,750,486	14,741,694
Gross Profit			292,499,754	231,400,813
Less: Operating Expenses		23	231,559,496	187,443,762
Less: Finance Expenses		24	72,626,982	60,182,766
Operating Profit/ (Loss)			(11,686,724)	(16,225,715)
Add: Other Income		25	29,049,378	32,670,022
Profit Before Provision and Income Tax			17,362,654	16,444,307
Less: Provision for Margin Loan			-	-
Net Profit before Income Tax			17,362,654	16,444,307
Less: Provision for Income Tax			16,370,093	16,051,608
Net Profit/(Loss) After Income Tax			992,561	392,699
Add: Other Comprehensive Income			-	-
Total Comprehensive Income			992,561	392,699

The financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 01 March 2021 and were signed on its behalf by :

FOR PREMIER BANK SECURITIES LIMITED.

Chairman

Director

Chief Executive Officer (CC)

Place: Dhaka, Bangladesh
Dated : 01 March 2021

HEDAYET ULLAH FCA
Senior Partner, Enrol. No. 218
K. M. HASAN & CO.
Chartered Accountants
DVC No. 2103040281AS367656

Premier Bank Securities Limited

Statement Of Changes In Equity For The Year Ended 31 December 2020

Amount in Taka

Particulars	Share Capital	Retained Earnings	Total
Balance as at 01 January 2020	2,500,000,000	157,535,379	2,657,535,379
Net Profit /(Loss) After Income Tax	-	992,561	992,561
Balance as at 31 December 2020	2,500,000,000	158,527,940	2,658,527,940

For the year ended 31 December 2019

Amount in Taka

Particulars	Share Capital	Retained earnings	Total
Balance as at 01 January 2019	2,500,000,000	157,142,680	2,657,142,680
Net Profit /(Loss) After Income Tax	-	392,699	392,699
Balance as at 31 December 2019	2,500,000,000	157,535,379	2,657,535,379

The financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 01 March 2021
and were signed on its behalf by :

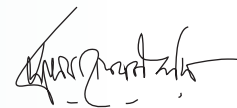
FOR PREMIER BANK SECURITIES LIMITED.



Chairman



Director



Chief Executive Officer (CC)

Signed in terms of our separate report of even date annexed.



HEDAYET ULLAH FCA
Senior Partner, Enrol. No. 218
K. M. HASAN & CO.
Chartered Accountants
DVC No. 2103040281AS367656

Place: Dhaka, Bangladesh
Dated : 01 March 2021



Premier Bank Securities Limited

Statement of Cash Flows for the Year Ended 31 December 2020

	Amount in Taka	
	2020	2019
A. Cash flows from Operating activities:		
Net Profit Before Income Tax	17,362,654	16,444,307
Add: Depreciation	637,694	636,416
Loss on Sale of Strategic Investment in Shares (DSE)	20,770,114	20,770,114
Operating Profit before Changes in Operating Assets and Liabilities	38,770,462	37,850,837
Increase/Decrease in Operating Assets and Liabilities		
(Increase)/Decrease in Margin loan to client	(185,505,863)	(227,458,037)
(Increase)/Decrease in Other Assets	(52,448,300)	37,847,400
(Increase)/Decrease in Accounts Receivable from Securities Trading	2,527,599	28,662,768
Increase/(Decrease) in Trade payable	307,746,047	(27,412,623)
Increase/(Decrease) in Other liabilities	(247,899,968)	156,649,234
Income Tax paid	(16,370,093)	(21,866,497)
Net cash used in Operating activities	(153,180,116)	(15,726,919)
B. Cash flows from Investing activities:		
Acquisition of Property, Plant and Equipment	(383,565)	(1,644,518)
Investment in Dealer Account	18,492,088	(122,147,982)
Net cash (used in)/Provided from Investing activities	18,108,523	(123,792,500)
C. Cash flows from Financing activities:		
Short Term Loan from PBL	495,139,072	184,555,036
Net cash provided from financing activities	495,139,071	184,555,036
Net surplus in cash and bank balance for the period (A+B+C)	360,067,479	45,035,618
Cash and Bank Balances at the beginning of the year	186,929,793	141,894,174
Cash and Bank Balances as at 31 December 2020	546,997,272	186,929,793

The financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 01 March 2021 and were signed on its behalf by :

FOR PREMIER BANK SECURITIES LIMITED.

Chairman

Director

Chief Executive Officer (CC)

Place: Dhaka, Bangladesh
Dated : 01 March 2021

Premier Bank Securities Limited

Notes To The Financial Statements For The Year Ended 31 December 2020

1. The Company and its Activities

1.1 Legal status and nature of the company

PREMIER BANK SECURITIES LIMITED was incorporated on 23 June 2010 as a private limited company under the Companies Act, 1994 vide certificate of incorporation no. C-85332/10.

The registered office of the company is at Iqbal Center (3rd Floor), 42 Kemal Ataturk Avenue, Banani, Dhaka-1213, Bangladesh.

2. Significant Accounting Policies:

2.1 Basis of Presentation of Financial Statements

The financial statements have been prepared on a going concern basis applying accrual basis of accounting except for statement of cash flows in accordance with and in compliance with International Financial Reporting Standards (IFRS), the Companies Act 1994, Securities and Exchange Rules 1987, Securities and Exchange Act 1993, conditions and regulations issued by the Bangladesh Securities and Exchange Commission (BSEC), Schedule-B reference no. BSEC/CMRRCD/2017-357/221/Admin/89 Date: 29, May 2019 and other applicable laws and regulations. Statement of Cash Flows is prepared in accordance with International Accounting Standard (IAS) 7: "Statement of Cash Flows" and the cash flows from operating activities are presented under the indirect method as prescribed by the Securities and Exchange Rules, 1987.

2.2 Basis of Measurement

The financial statements have been prepared based on historical cost convention basis. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

2.3 Use of Estimates and Judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. It also requires disclosures of contingent assets and liabilities at the date of the financial statements. Provisions and accrued expenses are recognized in the financial statements in line with the International Accounting Standard (IAS) 37 "Provisions, Contingent Liabilities and Contingent Assets" when - The Company has a legal or constructive obligation as a result of past event.

- i) it is probable that an outflow of economic benefit will be required to settle the obligation.
- ii) a reliable estimate can be made for the amount of the obligation.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

However, the estimates and underlying assumptions are reviewed on an ongoing basis and the revision is recognized in the period in which the estimates are revised.

2.4 Components of Financial Statements

The financial statements referred to here comprises:

- a) Statement of Financial Position
- b) Statement of Profit or Loss and Other Comprehensive Income
- c) Statement of changes in Equity
- d) Statement of Cash Flows and
- e) Notes, comprising a summary of significant accounting policies and other explanatory notes

2.5 Statement of Cash Flows

Statement of Cash Flows is prepared in accordance with International Accounting Standard (IAS) 7: "Statement of Cash Flows" and the cash flows from operating activities are presented under the indirect method as prescribed by the Securities and Exchange Rules, 1987.

2.6 Going Concern

The Company has adequate resources to continue in operation for foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources of the Company provide sufficient funds to meet the present requirements of its existing businesses and operations.

**2.7 Recognition and measurement of financial assets**

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term.

2.8 Revenue Recognition

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the enterprise and in accordance with the International Financial Reporting Standard (IFRS) 15 "Revenue from Contracts with Customers":

a. Brokerage Commission

Brokerage commission is recognized as income when selling or buying order is signed and trade is executed.

b. Interest Income from Margin Loan

Interest income from margin loan is recognized on accrual basis. Such income is calculated on daily margin loan balance of the respective clients. Income is recognized on Quarterly basis.

c. Dividend income and gain/ (loss) on sale of marketable securities

Dividend income is recognized when the right to receive payment is established whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized or loss is incurred.

2.9 Cash and Bank Balances

Cash and Bank Balances include cash in hand and cash at bank which are held and are available for use by the Company without any restriction. There is insignificant risk of change in the value of the above items.

2.10 Property, Plant & Equipment

Fixed assets are recorded at cost and have limited useful lives (except land). All expenses incurred for the purpose of acquiring, installing and bringing the fixed assets into its present location for intended use have to be capitalized and included in the cost of the fixed assets.

2.11 Depreciation

Depreciation is calculated on the cost of fixed assets in order to write off such amounts over the estimated useful lives of such assets. The rates of depreciation used on a reducing balance method are as follows:

<u>Name Of Assets</u>	<u>Rate of Depreciation</u>
Office Equipment's	20%
Software	20%
Electrical Equipment's	20%
IT Infrastructure	20%
Land & Building	2.5%

2.12 Right on Use Asset

The company has complied with International Financial Reporting standards IFRS (16): Lease and accordingly accounted for asset under appropriate head. However upon review of company's lease rental agreement, termination clause include a clause like " Both party can cancel the agreement with 3 (three) months prior notice, which indicates that lease term is not more than 1 year. So company need not to include in Right of Use (ROU) assets".

2.13 Investment in Shares

Investment in quoted shares (or shares held for sale) and unquoted shares are initially recognized at cost plus transaction costs that are directly attributable to the acquisition of the shares. After initial recognition, investment in quoted shares has been revalued at cost at reporting date. Net of unrealized gain and loss has not been recognized in the Statement of Profit or Loss and Other Comprehensive Income.

2.14 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.

2.15 Advance Income Tax

The amount of advance income tax is mainly deduction at sources by DSE & CSE on daily transactions of broker & dealer operation. Tax deduction on interest income and dividend income are also included here.

2.16 Provision for current Tax

Provision for current tax is made in accordance with the provision of Income Tax Ordinance, 1984 and subsequent amendments made thereto from time to time.

2.17 Provision for expenses

Provision for expenses is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate of the amount can be made.

2.18 Provision against unrealized loss in shares purchased as Dealer and Margin Loan

As per Bangladesh Securities and Exchange Commission Order No. BSEC/SRI/Policy/3/2020/68 dated on 12 January 2020, the company kept 20% Provision against Unrealized Loss in Securities of 2020.

2.19 Related Party Disclosures

As per IAS 24 "Related Party Disclosures", a related party is a person or entity that is related to the entity (i.e. Premier Bank Limited) that is preparing its financial statements. Related party transaction is a transfer of resources, services, or obligations between a reporting entity and a related party, regardless of whether a price is charged as per IAS 24.

Related parties include the company's directors, key management personnel, associates, companies under common directorship etc. as per IAS 24 "Related Party Disclosures". All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible.

2.20 Events after the Reporting Period

Events after the balance sheet date that provide additional information about the company's position at the balance sheet date are reflected in the financial statements. Events after the balance sheet date that are not adjusting event are disclosed in the notes when material.

2.21 Management' responsibility on financial statements

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

2.22 Reporting period

These financial statements cover period from 1 January 2020 to 31 December 2020.

3 Authorisation for issue

These financial statements are authorized for issue by the Board of Directors of the company on 01 March 2021

4 General

- i) These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- ii) Previous year's figures have been re-arranged/re-grouped where necessary to conform to the current year's financial presentation.
- iii) Figures in these notes and annexed financial statements have been rounded off to the nearest taka.

5 Cash and Bank Balances

	Amount in Taka	
	2020	2019
Cash in hand (Note-5.1)	45,438	65,736
Cash at Bank in Company's account (Note-5.2)	1,343,026	405,684
Cash at Bank in trading accounts (Stock Dealer A/C) (Note-5.3)	34,281,011	935,369
Cash at Bank clients (consolidated customer account) (Note-5.4)	461,618,177	144,075,738
Cash at Bank at IPO Account (Note-5.5)	6,651,815	977,681
Investment on FDR (Note-5.6)	43,057,806	40,469,585
	546,997,272	186,929,793

5.1 Cash in hand

Head Office	19,352	34,169
Gulshan extended Office of HO	1,296	811
Kakrail	60	1,101
Kawran Bazar	2,445	4,446
Kalabagan	95	85
Motijheel	17,884	17,109
O. R. Nizam Road (Ctg.)	4,307	8,015
	45,438	65,736



		Amount in Taka	
		2020	2019
5.2 Cash at Bank in Company's account			
The Premier Bank Ltd. (Banani Branch)		1,243,650	307,160
Revenue Account No. 0104 13100002817		92,423	91,573
SND Account No. 010413100002818		6,952	6,952
SND Account No. 705		1,343,026	405,684
5.3 Cash at Bank in trading accounts (Stock Dealer A/C)			
The City Bank Ltd. (Banani Branch)		34,281,011	935,369
PBSL Dealer Account No. 3101521765001		34,281,011	935,369
5.4 Cash at Bank accounts for clients (consolidated customer account)			
The Premier Bank Ltd. (Banani Branch)		150,720,232	130,454,486
SND Account No.0104 13500000008			
The City Bank Ltd. (Banani Branch)		310,897,945	13,621,252
SND Account No. 3101307505001		461,618,177	144,075,738
5.5 Cash at Bank at IPO Account			
The Premier Bank Ltd. (Banani Branch)		6,651,815	977,681
SND Account No. 0104 13100002858		6,651,815	977,681
5.6 Investments in FDR			
The Premier Bank Ltd. (Banani Branch)		43,057,806	40,469,585
A/C No. 0140-25400000150		43,057,806	40,469,585
6 Accounts Receivable from securities Trading			
Receivable from DSE (Note-6.1)		456,741	2,968,538
Receivable from CSE (Note-6.2)		-	15,287
Receivable from others (Accrued Interest of FDR & Others)		92,228	92,743
		548,969	3,076,568
6.1 Receivable from DSE			
Receivable against A, B, G & N category		456,741	921,736
Receivable against Z category			2,046,802
		456,741	2,968,538
6.2 Receivable from CSE			
Receivable against Z category			15,287
		-	15,287
7 Receivable from Margin Clients			
Receivable from Clients having no margin or full erosion of clients' equity (e.g. no equity against debit balance)		2,991,569,032	2,919,238,604
Receivable from Clients fall under force sale condition (e.g. equity is between 100% and 125%of DB)		27,726,110	151,643,380
Receivable from Clients fall under margin call (e.g. equity is > 125% of DB but < 150% of DB)		25,629,843	1,987,416
Receivable from regular margin clients (e.g. equity is>150% of debt balance)Clients		345,839,231	132,388,953
		3,390,764,216	3,205,258,353
8 Investment in securities (Own portfolio)			
Proprietary Positions in Equity Securities			
Value of "A" Category Instruments		104,634,154	102,868,327
Value of "B/G/N" Category Instruments		-	20,257,915
Unrealized (Gain)/Loss		-	-
		104,634,154	123,126,242

Details are given in **Annexure-B**

		Amount in Taka	
		2020	2019
9 Other Assets			
	Prepaid Expenses (Note-9.1)	124,224,100	71,775,800
	Security Deposit against Clearing House-CSE	25,000	25,000
		124,249,100	71,800,800
9.1 Prepaid Expenses			
	Advance to RJSC	36,000	36,000
	Advance Office Rent , Head Office	90,090,000	
	Advance office rent of gulshan office	32,487,000	69,615,000
	Advance office rent of Motijheel office	1,611,100	2,124,800
		124,224,100	71,775,800
10 Advance Income Tax			
	Opening balance	77,262,281	55,395,784
	Add: Tax Deducted at Source Against Dividend Income	900,954	1,217,580
		78,163,235	56,613,364
	Add: Tax Deducted at Source DSE and CSE/ Others	14,597,550	14,834,027
		92,760,785	71,447,391
	Add: Tax Deducted at Source Against Bank Interest	871,589	698,833
		93,632,374	72,146,224
	Add: Direct tax AY 2013-2014	-	-
	Direct tax AY 2014-2015	-	-
	Add: Direct tax AY 2018-2019	-	112,997
	Direct tax AY 2019-2020	-	5,003,060
		93,632,374	77,262,281
11 Fixed assets			
	Fixed Assets (net off depreciation & amortization):		
	Land & Building	561,954	576,363
	Building & Other Securities	-	-
	Other Tangible Assets:		
	Office Equipment's	1,726,989	1,924,487
	Electrical Equipment's	824,317	800,415
	IT Infrastructure	148,179	194,422
		3,261,439	3,495,687
	Intangible Assets :		
	Software	79,524	99,405
		79,524	99,405
		3,340,963	3,595,092
	Details are given in Annexure-A		
12 Value of Investment in Exchange (against membership rate)			
	Dhaka Stock Exchange Ltd.(note no.12.1)	487,500,000	487,500,000
	Chattogram Stock Exchange (note no.12.2)	180,000,000	180,000,000
		667,500,000	667,500,000
12.1 Dhaka Stock Exchange Ltd.			
	Opening Balance	487,500,000	487,500,000
	Add: Investment made during the year	-	-
		487,500,000	487,500,000
	Less: Sale/ Recovery during the year	-	-
	Closing Balance	487,500,000	487,500,000

As per the provision of the Exchange Demutualization Act, 2013 and in accordance with the Bangladesh Securities and Exchange Commission (BSEC) approved Demutualization Scheme, Dhaka Stock Exchange allotted 7,215,106 ordinary Shares of Taka 10 each and Trading Right Entitlement Certificate (TREC) in favor of the company against the membership of DSE. Out of the total 7,215,106 Shares DSE transferred and credited 2,886,042 shares directly to Company's BO Account (1294590050888175) and rest 4,329,064 shares were credited to the "Demutualization Blocked Account" maintained by the DSE. Later DSE have transferred 25% shares to Chinese Consortium-Strategic Partner of DSE by taking over 25% shares of TREC holders. As such Premier Bank Securities Limited sold 1,803,777 shares at Tk. 21 per share amount in Tk. 37,879,317, but the cost value of Tk. 90 per share amount in Tk. 162,500,045, however realised loss amount in Tk.124,620,728. The sale of shares to Chinese Consortium-Strategic Partner of DSE, is decision of government and the loss on such disposal is one-off nature. The management has decided to allocates loss equally to Six successive years.



	Amount in Taka	
	2020	2019
12.2 Chattogram Stock Exchange Ltd.		
Opening Balance		
Add: Investment made during the year	180,000,000	180,000,000
	-	-
Less: Sale/ Recovery during the year	180,000,000	180,000,000
Closing Balance	-	-
	<u>180,000,000</u>	<u>180,000,000</u>

As per the provision of the Exchange Demutualization Act, 2013 and in accordance with the Bangladesh Securities and Exchange Commission (BSEC) approved Demutualization Scheme, Chattogram Stock Exchange allotted 4,287,330 ordinary Shares of Taka 10 each and Trading Right Entitlement Certificate (TREC) in favor of the company against the membership of CSE. Out of the total 4,287,330 Shares CSE transferred and credited 1,714,932 shares directly to Company's BO Account (1204590050888175) and rest 2,572,398 shares were credited to the "Demutualization Blocked Account" maintained by the CSE.

13 Loss on Sale of Strategic Investment in Shares (DSE)		
Particulars		
Opening balance	83,080,455	103,850,569
Less: Sale value of share	-	-
	<u>83,080,455</u>	<u>103,850,569</u>
Less: Adjusted during the year (1/6)	20,770,114	20,770,114
Closing balance	62,310,341	83,080,455

Loss on Sale of Strategic Investment in Shares (DSE) already within adjusted 3 years as on 31 December 2020 and unadjusted 3 years.

14 Payable to Clients	362,746,445	108,616,004
	362,746,445	108,616,004
15 Short Term Loan from PBL		
Borrowing for Margin Loan paid to Clients	384,372,354	199,817,318
Add: Borrowing for Investment in Stocks & Margin Loan paid to Clients	295,000,000	184,555,036
Add: Interest Capitalized in this Year	26,859,464	-
Add: Interest Capitalized from Interest Payable	173,279,608	-
	879,511,426	384,372,354
16 Payable to Exchanges		
Payable to Exchanges	65,730,878	12,115,272
	65,730,878	12,115,272
17 Other Liabilities and Provisions		
Payable to Leads Corporation	430,000	430,000
Payable to Issuer (IPO)	200	200
Payable agst. Audit Fees	172,500	236,250
Payable to PBL agst Adv. Off. Rent-H.O.	1,430,000	1,430,000
Payable to Vat against office Rent Head Office	14,800,500	9,116,250
Payable to Vat against office Rent H/O Ext. Gulshan	39,328,770	23,456,550
Payable to Vat against office Rent Motijheel	796,960	477,400
Payable to CDBL	650,000	237,494
TDS Payable agst. Off. Rent-Motijheel	5,390	595,485
Provision for Expenses	1,125,904	331,735
VAT Withheld-Director Fees	29,250	17,250
TDS-Directoe Fees	19,500	11,500
TDS-Services	153	-
Payable agst. Salary	-	58,185
Payable agst. Salary-Kalabagan	13,675	13,675
Payable agst. Salary-Motijheel	11,914	11,914
Interest Suspense A/C (Note-17.1)	345,969,186	488,593,123
Provision for Margin Loan (Note-17.2)	10,200,000	10,200,000
Provision for Income Tax (Note-17.3)	89,545,798	73,175,705
Liability for Expenses (Note-17.4)	22,931,001	150,597,859
	527,460,700	758,990,575

		Amount in Taka	
		2020	2019
17.1 Interest Suspense A/C			
	Opening balance	488,593,123	395,310,764
	Add/(Less): Interest Suspense Account	(142,623,937)	93,282,359
		345,969,186	488,593,123
	Liabilities made (to suspense A/C) against interest income-margin loan which was charged on the clients bearing negative equity.		
17.2 Provision for Margin Loan			
	Opening Balance	10,200,000	10,200,000
	Addition during the year	-	-
		10,200,000	10,200,000
17.3 Provision for Income Tax			
	Opening balance	73,175,705	57,124,097
	Add: Addition during the year	16,370,093	16,051,608
	Less: Adjustment During the Year	89,545,798	73,175,705
		-	-
		89,545,798	73,175,705
17.4 Liability for Expenses			
	Interest on Borrowing		
	Opening balance	150,597,859	105,109,733
	Add: Addition during the year	45,612,751	45,488,126
		196,210,610	150,597,859
	Less: Interest Capitalized from Interest Payable	173,279,608	-
		22,931,001	150,597,859
18 Long Term Loan (Other than Current Portion)			
	Borrowings from Premier Bank Limited	500,000,000	500,000,000
19 Share Capital			
	Authorized Capital		
	300,000,000 Ordinary Shares of Tk. 10 each	3,000,000,000	3,000,000,000
	Issued, Subscribed and Paid Up Capital		
	250,000,000 Ordinary Shares of Tk. 10 each	2,500,000,000	2,500,000,000
	Name of Shareholders	No. of Shares	
	The Premier Bank Ltd.	249,998,000	2,499,980,000
	Mrs. Fauzia Rekza Banu	1,000	10,000
	Mr. Shoave Rahman	1,000	10,000
		250,000,000	2,500,000,000
20 Retained Earnings			
	Opening Balance	157,535,379	157,142,680
	Net profit/ (loss) during the year	992,561	392,699
		158,527,940	157,535,379
21 Revenue			
	Commission-DSE	93,955,411	102,376,938
	Commission-CSE	638,953	557,364
	Interest Income - Margin Loan	207,971,403	138,331,235
	BO Account Opening Fees	143,053	147,879
	BO Account Maintenance Fees	1,885,150	1,906,050
	CDBL Income	656,270	2,823,042
		305,250,240	246,142,508
22 Direct expenses			
	Laga Charges-DSE	7,240,504	7,230,805
	Laga Charges-CSE	47,775	639,981
	CDBL Charges-CDS Charges	4,059,757	5,459,358
	CDBL Charges-BO Acc. Maintenance Charges	1,402,450	1,411,550
		12,750,486	14,741,694



	Amount in Taka	
	2020	2019
23 Operating expenses		
Salaries & Allowances	26,691,515	23,733,354
Festival Bonus	2,378,817	2,175,495
Casual Labour	1,085,706	1,120,821
Car Maintenance	298,550	339,962
Office Rent	168,751,217	127,465,760
Electricity Bill	5,815,721	5,979,917
Audit Fees	108,750	86,250
Tour & Travel	56,914	11,715
Conveyance	69,813	78,359
Authorisation Exp.-DSE	-	14,700
Mobile Bill	316,000	285,642
Network Connection Charges	890,604	930,321
Office Maintenance	246,962	340,668
Entertainment	386,512	715,037
PF Comp. Contribution	1,395,901	679,578
Printing & Stationeries	192,711	256,429
Paper & Periodicals	14,265	81,836
Postage & Courier	1,540	650
Renewal and Registration	392,630	358,000
Repair & Maintenance	80,823	85,410
Advertisement Expenses	-	20,000
Legal & Professional Fees	506,000	668,750
Loss on Sale of Strategic Investment in Shares (DSE)	20,770,114	20,770,114
Telephone Bill	15,538	16,528
Training Expenses	-	5,000
Gas Bill	22,200	22,300
WASA Bill	324,000	351,000
Director Fees	100,000	143,750
IPO Bidding/ Subscription Fee	9,000	15,000
DSE Charges	-	55,000
Depreciation	637,694	636,416
	231,559,496	187,443,762
24 Finance expenses		
Bank Charges	154,768	165,755
Interest expense on Loan from Premier Bank Limited (Margin)	72,472,214	60,017,011
	72,626,982	60,182,766
25 Other income		
IPO Commission	51,920	84,570
Service Charges	3,979,518	4,355,505
Dividend Income	4,504,770	6,087,903
Gain from Investment in Share	11,534,361	12,151,447
Miscellaneous Income	276,725	4,778
Interest Income on FDR	2,878,664	2,997,486
Interest Income-Bank Acc.	5,823,420	6,988,334
	29,049,378	32,670,022

26 Events after the reporting period

- (a) The Board of Directors of the company in its meeting held on 01 March 2021 approved the financial statements of the company for the year ended 31 December 2020 and authorized the same for issue.
- (b) There is no other significant event that has occurred between the date of financial position and the date when the financial statements were authorized for issue by the Board of Directors.

Chairman

Director

Chief Executive Officer (CC)

Place: Dhaka, Bangladesh
Dated : 01 March 2021

Fixed assets

Annexure - A
Amount in Taka

Asset Category	Cost		Rate (%)	Depreciation		Written Down Value at 31 December 2020
	Opening balance as at 01.01.2020	Addition during the year		Closing balance as at 31.12.2020	Charged during the year	
Office Equipment's	4,308,203	351,903	20	2,383,716	549,401	1,726,989
Software	485,000	-	20	385,595	19,881	79,524
Electrical Equipment's	936,850	31,662	20	136,435	7,760	824,317
IT Infrastructure	870,100	-	20	675,678	46,243	148,179
Land & Building	850,000	-	2.5	273,636	14,409	561,954
Total as at 31 December 2020	7,450,153	383,565		3,855,061	637,694	3,340,963
Total as at 31 December 2019	5,805,635	1,644,518		3,218,643	636,417	3,595,092

Note: *Office Equipment's include Computer, Computer Server, Phone, Fax machine, UPS and Other equipment's.

*Software including TWS software.



PREMIER BANK SECURITIES LIMITED Portfolio (Dealer Account)

For the period from 01 January 2020 to 31 December 2020

Annexure - B
Amount in Taka

Sl.	Name of the companies	No. of shares held	Face value per share	Average cost	Value at cost as at 30.06.20	Market price per Share as at 30.06.20	Value at market price as at 30.06.20	Unrealized gain/(loss)
1	BSCCL	160,000	10	156.16	24,985,600	166.10	26,576,000	1,590,400
2	AOL	50,086	10	55.71	2,790,291	54.20	2,714,661	(75,630)
3	AGRANINS	487,219	10	41.53	20,234,205	35.60	17,344,996	(2,889,209)
4	ASIAPACINS	61,095	10	83.82	5,120,983	74.90	4,576,016	(544,967)
5	CRYSTALINS	10,878	10	10.00	108,780	39.40	428,593	319,813
6	UNITEDINS	686,734	10	70.91	48,696,308	55.00	37,770,370	(10,925,938)
7	ROBI	27,112	10	10.00	271,120	29.80	807,938	536,818
8	SQRPHARMA	10,000	10	216.07	2,160,700	219.50	2,195,000	34,300
9	SEAPEARL	1,865	10	10.00	18,650	79.10	147,522	128,872
10	RINGSHINE	26,398	10	9.38	247,613	6.40	168,947	(78,666)
Total					101,936,167		92,730,043	(11,904,208)

PREMIER BANK SECURITIES LIMITED
Statement showing computation of capital adequacy
As on 31 December 2020

A. Eligible Amount

Annexure -C

Components	B/S Amount	Haircut %	Haircut Amount	Eligible Amount
Paid-up-capital	2,500,000,000	-	-	2,500,000,000
General Reserve	-	-	-	-
Retained Earnings	158,527,940	-	-	158,527,940
Sum of core capital	2,658,527,940	-	-	2,658,527,940
General Provision on Margin Loan (1%)	-	20%	-	-
Specific Provision on Doubtful Loss at Investment in Shares	-	30%	-	-
Fixed assets (Property plant and equipment other than intengible assets)	3,340,963	30%	-	1,002,289
Sum of supplementary capital	3,340,963	-	-	1,002,289
Total Capital	2,661,868,903	-	-	2,659,530,229

B. Total Risk Requirement

Area of Risk Computation Formula	Risk Factor	Applicable Amount
Operation Risk Requirement (ORR):		
Based on Average Annual Gross Income (see clause (b) of sub-rule (7.1) of rule 7)	5%	22,640,511
Proprietary positions in Equity securities:		-
Value of "A" category securities	10%	9,273,004
Value of "B/G/N/." category securities	12%	-
Value of "Z" category instruments	15%	-
Proprietary positions in MFs :		-
Value of listed funds	10%	-
Liability Risk Requirement (LRR):		-
Annual Revenue Reported in last year	.20%	785
Total Risk Requirement		31,914,301

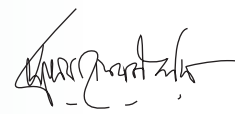
$$\begin{aligned} \text{Capital Adequacy Ratio (CAR)} &= \frac{\text{Total Capital(TC)}}{\text{Total Risk Requirement(TRR)}} \times 100 \\ &= \frac{2,659,530,229}{31,914,301} \times 100 \\ &= 8333\% \text{ Or } 83 \text{ Times} \end{aligned}$$



Chairman



Director



Chief Executive Officer (CC)