State Bank of India (Bangladesh Operations)
Independent Auditor's Report & Audited Financial Statements as at and for the year ended 31 December 2024

INDEPENDENT AUDITOR'S REPORT
TO THE MANAGEMENT OF
STATE BANK OF INDIA, BANGLADESH OPERATIONS

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of State Bank of India - Bangladesh Operations (the "Bank') which comprise the Balance Sheet as at 31 December 2024 and Profit and Loss Account, Statement of Changes in Equity, and Cash Flow Statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statementsgive a true and fair view of the financial position of the Bank as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in Note-3 and other applicable laws and regulation.

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 in our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and requirements of 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.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Bank in accordance with International Financial Reporting Standards(IFRSs) as explained in note-3, 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. 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 financial statements, management is responsible for assessing 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 Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank'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 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 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 Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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, the Bank Company Act, 1991 (as amended up to date), 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 extentnotedduring the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the 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 Bank 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 Bank;
(iii) in our opinion, proper books of accounts as required by law have been kept by the Bank so far as it appeared from our examination of those books;
(iv) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
(v) the balance sheet and profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
(vi) the expenditures incurred were for the purpose of the Bank's business for the year;
(vii) the 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;
(viii) adequate provisions have been made for loans and advances and other assets which are in our opinion, doubtful of recovery;
(ix) the information and explanations required by us have been received and found satisfactory;
(x) we have reviewed over 80% of the risk weighted assets of the Bank and spent over 2,034 person hours; and
(xi) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

Firm's Name	:	**Anil Salam Idris & Co., Chartered Accountants**
Firm's FRC Enlistment No.	:	**CAF-001-100**
Signature	:	Sd/-
Engagement Partner Name	:	**Md. Anwar Hossain, FCA** **Managing Partner/ICAB Enrollment No. 1415**
FRC Enlistment No.	:	**CA-001-282**
DVC Number	:	**2502261415AS847991**
Date	:	**26February 2025**

Bangladesh Operations
Balance Sheet
As at 31 December 2024

Particulars	Notes	2024 Taka	2023 Taka
PROPERTY AND ASSETS			
Cash	4	**1,171,403,486**	**2,299,938,057**
Cash in hand (Including foreign currency)		27,345,834	37,844,664
Balance with Bangladesh bank and its agent bank(s) (Including foreign currency)		1,144,057,652	2,262,093,393
Balance with other banks and financial institutions	5	**4,764,156,700**	**5,588,260,854**
Inside Bangladesh		14,011,573	5,218,143,864
Outside Bangladesh		4,750,145,127	370,116,990
Money at call and short notice	6	**13,850,000,000**	**7,250,000,000**
Investments	7	**8,911,327,355**	**9,459,507,932**
Government		8,908,188,465	9,456,369,042
Others		3,138,890	3,138,890
Loans and advances	8	**12,532,440,848**	**12,110,824,495**
Loans, cash credit, overdrafts etc.		12,532,440,848	12,110,824,495
Bills purchased & discounted		-	-
Fixed assets including premises, furniture and fixtures	9	**341,944,737**	**77,505,868**
Other assets	10	**934,295,636**	**949,063,229**
Non-banking assets	11	-	-
Total assets		**42,505,568,762**	**37,735,100,435**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	12	-	-
Deposit and other accounts	13	**19,068,379,479**	**17,222,145,372**
Current & other accounts		3,615,290,073	5,690,742,413
Bills Payable		22,491,760	122,136,667
Savings deposits		987,264,061	940,854,005
Term deposits		12,409,192,175	5,388,082,301
Other deposits		2,034,141,410	5,080,329,986
Other liabilities	14	**3,009,373,899**	**2,622,276,011**
Total liabilities		**22,077,753,378**	**19,844,421,383**
Capital and shareholders' equity		**20,427,815,383**	**17,890,679,052**
Fund deposited with Bangladesh Bank	15	6,314,419,178	6,334,662,899
Retained earnings	16	14,026,998,495	11,485,539,209
Other reserve	17	86,397,710	70,476,944
Total liabilities and shareholders' equity		**42,505,568,762**	**37,735,100,435**
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Acceptances and endorsements		-	-
Letters of guarantee	18.1	62,225,701,836	54,382,475,274
Irrevocable letters of credit	18.2	1,586,813,459	1,441,094,091
Bills for collection		-	-
Other contingent liabilities	18.3	-	-
Total contingent liabilities		**63,812,515,295**	**55,823,569,365**
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- lease hold assets		-	-
Total other commitments		-	-
Total Off-balance sheet items including contingent liabilities		**63,812,515,295**	**55,823,569,365**

The annexed notes from 1 to 29 form an integral part of these financial statements.

Sd/-
Country Head

Sd/-
Head of Credit

This is the profit and loss account referred to in our separate report of even date.

Dated: Dhaka
26 February 2025

Anil Salam Idris & Co.
Chartered Accountants
Firm's FRC Enlistment No.:CAF-001-100

Sd/-
Md. Anwar Hossain, FCA
Managing Partner
ICAB Enrollment No.: 1415
FRC Enlistment No: CA-001-282
DVC No.: 2502261415AS847991

Bangladesh Operations
Profit and Loss Account
For the year ended 31 December 2024

Particulars	Notes	2024 Taka	2023 Taka
OPERATING INCOME			
Interest income	19.1	2,613,416,533	1,983,423,846
Interest paid on deposits and borrowings etc.	20	(558,575,914)	(618,814,648)
Net interest income		**2,054,840,619**	**1,364,609,199**
Investment income	21	875,149,982	687,870,569
Commission, exchange and brokerage	22	1,491,172,230	1,986,968,767
Other operating income	23	30,978,728	40,621,918
		2,397,300,940	**2,715,461,253**
Total operating income (a)		**4,452,141,559**	**4,080,070,452**
OPERATING EXPENSES	24		
Salaries and allowances	24.1	198,134,089	171,221,053
Rent, taxes, insurance, electricity etc.	24.2	159,983,972	119,389,813
Legal expenses		(193,928)	765,852
Postage, stamps, telecommunication etc.	24.3	6,191,141	9,454,317
Stationery, printing, advertisement etc.	24.4	15,036,857	17,764,007
Chief executive's salary & fees		--	-
Directors' fees & expenses		-	-
Auditors' fee	24.5	2,272,707	1,690,204
Charges on loan losses		-	-
Depreciation on and repairs to bank's assets	24.6	94,629,400	58,423,539
Other expenses	24.7	162,037,656	121,064,281
Total operating expenses (b)		**638,091,894**	**499,773,066**
Profit before provision (c = (a-b))		**3,814,049,665**	**3,580,297,386**
Provision against loans and advances			
Loans and advances		(7,558,435)	4,041,107
Special Provision for COVID -19		(1,762,247)	(2,864,159)
Off balance sheet items		8,186,456	3,344,493
Offshore banking unit		(2,270,500)	(220,964,458)
Total provision (d)	25	**(3,404,726)**	**(216,443,017)**
Profit before taxation(e=c-d)		**3,817,454,391**	**3,796,740,403**
Provision for taxation (f)			
Current tax expense	14.4	1,493,909,322	1,441,017,942
Deferred tax expense	10.2.1	15,072,080	9,363,151
Total provision for tax		**1,508,981,402**	**1,450,381,093**
Net profit after taxation (g=e-f)		**2,308,472,989**	**2,346,359,310**
Appropriations			
Statutory reserve		-	-
General reserve		-	-
Dividend		-	-
Retained earnings		**2,308,472,989**	**2,346,359,310**

The annexed notes from 1 to 29 form an integral part of these financial statements.

Sd/-
Country Head

Sd/-
Head of Credit

This is the profit and loss account referred to in our separate report of even date.

Dated: Dhaka
26 February 2025

Anil Salam Idris & Co.
Chartered Accountants
Firm's FRC Enlistment No.:CAF-001-100

Sd/-
Md. Anwar Hossain, FCA
Managing Partner
ICAB Enrollment No.: 1415
FRC Enlistment No: CA-001-282
DVC No.: 2502261415AS847991

Bangladesh Operations
Cash Flow Statement
For the year ended 31 December 2024

Particulars	Notes	2024 Taka	2023 Taka
Cash flows from operating activities			
Interest receipts		3,606,893,675	3,364,725,542
Interest payment		(602,130,252)	(394,526,357)
Dividend received		1,827,778	2,284,722
Fees & commissions receipts		1,491,172,230	1,850,117,688
Received from loan write off recovery		24,046,744	51,048,787
Cash payments to employees		(191,333,640)	(133,954,262)
Cash payments to suppliers		23,306,777	(76,578,778)
Income tax paid		(601,489,862)	(531,920,514)
Receipts from other operating activities	26	6,931,984	40,621,918
Payment for other operating activities	27	(265,932,058)	(251,951,388)
Operating profit/(loss) before changes in operating assets & liabilities (i)		**3,493,293,376**	**3,919,867,357**
Change in operating assets and liabilities			
Loans & advances to customers		(421,616,352)	18,816,173,187
Other assets		(779,618,082)	(2,458,281,024)
Deposits from customers		3,203,618,269	(17,649,677,454)
Other liabilities		(1,723,955,448)	(1,413,147,373)
Cash generated from operating assets and liabilities (ii)		**278,428,386**	**(2,704,932,664)**
Net cash from operating activities (a)=(i)+(ii)		**3,771,721,763**	**1,214,934,693**
Cash flows from investing activities			
(Payments)/Receipts for purchase of securities		532,259,811	2,519,773,585
Purchase/sale of property, plant & equipment		(4,008,127)	-
Net cash (used in)/flow from investing activities (b)		**528,251,684**	**2,519,773,585**
Cash flows from financing activities			
Capital Transferred to Domestic Banking Unit		(1,685,580,274)	-
Receipts from Off-Shore Banking Unit		1,685,580,274	-
Net cash flow from/(used in) financing activities (c)		-	-
Net increase in cash and cash equivalents (a+b+c)		**4,299,973,447**	**3,734,708,278**
Effects of exchange rate changes on cash & cash equivalents		347,479,727	309,718,673
Cash and cash equivalents at the beginning of the year		15,138,397,312	11,093,970,361
Cash and cash equivalents at the end of the year (*)		**19,785,850,486**	**15,138,397,312**
(*) Cash and cash equivalents:			
Cash in hand		27,345,834	37,844,664
Prize bonds		290,300	198,400
Money at call on short notice		13,850,000,000	7,250,000,000
Balance with Bangladesh Bank and its agent bank(s)		1,144,057,652	2,262,093,393
Balance with other banks and financial institutions		4,764,156,700	5,588,260,854
		19,785,850,486	**15,138,397,312**

The annexed notes from 1 to 29 form an integral part of these financial statements.

Sd/-
Country Head

Sd/-
Head of Credit

Dated: Dhaka
26 February 2025

Bangladesh Operations
Statement of Changes in Equity
For the year ended 31 December 2024

(Figures in Taka)

Particulars	Fund deposited with Bangladesh Bank	Other Reserve	Retained Earnings	Total Equity
Balance as of 01 January 2024	**6,334,662,899**	**70,476,944**	**9,937,480,964**	**16,342,620,807**
Net profit for the year (DBU)	-	-	2,318,002,353	2,318,002,353
Amortization gain on HTM Securities transferred to P&L	-	(70,476,944)	-	(70,476,944)
Amortization gain on HTM Securities	-	86,397,710	-	86,397,710
Fund utilized which were kept as Capital	(20,243,721)	-	20,243,721	-
Fund transferred to Start-up Fund Account (as per BB instructions)	-	-	(23,463,593)	(23,463,593)
Excess Revaluation Reserve Transfer to Profit & Loss Account	-	-	-	-
Exchange fluctuation of OBU retained profit	-	-	98,684,143	98,684,143
Last Year Profit Transferred from OBU Profit & Loss Account	-	-	1,685,580,274	1,685,580,274
Balance as of 31 December 2024	**6,314,419,178**	**86,397,710**	**14,036,527,862**	**20,437,344,750**
Balance as of 01 January 2023	**6,314,083,717**	**61,215,863**	**7,858,444,674**	**14,233,744,254**
Net profit for the year (DBU)	-	-	1,903,401,832	1,903,401,832
Amortization gain on HTM Securities transferred to P&L	-	(61,215,863)	-	(61,215,863)
Amortization gain on HTM Securities	-	70,476,944	-	70,476,944
Fund utilized which were kept as Capital	20,579,182	-	(20,579,182)	-
Fund transferred to Start-up Fund Account (as per BB instructions)			(18,064,237)	(18,064,237)
Excess Fund Transferred to Surplus Profit & Loss Account			-	-
Exchange fluctuation of OBU retained profit			214,277,877	214,277,877
Last Year Profit Transferred from OBU Profit & Loss Account	-	-	-	-
Balance as of 31 December 2023	**6,334,662,899**	**70,476,944**	**9,937,480,964**	**16,342,620,807**

The annexed notes from 1 to 29 form an integral part of these financial statements.

Sd/-
Country Head

Sd/-
Head of Credit

Dated: Dhaka
26 February 2025

Bangladesh Operations
Liquidity Statement (Assets & Liabilities Maturity Analysis)
For the year ended 31 December 2024

(Figures in Taka)

Particulars	0 - 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Above 5 Years	Total
ASSETS						
Cash in hand	27,345,834	-	-	-	-	27,345,834
Balance with Bangladesh Bank	1,144,057,652	-	-	-	-	1,144,057,652
Balance with other bank, Other Banks and financial Institutions (Including foreign currencies)	4,764,156,700	-	-	-	-	4,764,156,700
Money at call and on short notice	13,850,000,000	-	-	-	-	13,850,000,000
Investments	290,300	1,298,870,307	4,517,117,697	2,182,965,886	912,083,165	8,911,327,355
Loans and advances	868,176,472	1,810,004,003	7,872,184,154	72,217,283	1,909,858,935	12,532,440,848
Fixed assets including premises, furniture & fixtures	-	-	-	301,598,797	40,345,940	341,944,737
Other assets	-	267,565,388	666,730,248		-	934,295,636
Non - banking assets	-	-	-	-	-	-
Total Assets (A)	**20,654,026,958**	**3,376,439,698**	**13,056,032,099**	**2,556,781,966**	**2,862,288,040**	**42,505,568,761**
LIABILITIES						
Borrowings from Bangladesh bank, other Banks, financial institutions and agents	-	-	-	-	-	-
Deposits & other accounts	4,882,578,639	4,185,163,182	9,049,464,208	951,173,451	-	19,068,379,480
Provision & Other Liabilities	3,009,373,899	-	-	-	-	3,009,373,899
Total liabilities (B)	**7,891,952,538**	**4,185,163,182**	**9,049,464,208**	**951,173,451**	**-**	**22,077,753,379**
Amount of net liquidity difference (A-B)	**12,762,074,420**	**(808,723,483)**	**4,006,567,891**	**1,605,608,515**	**2,862,288,040**	**20,427,815,383**

Net result of the Liquidity Statement represents the Shareholders' Equity of the Bank.

The annexed notes from 1 to 29 form an integral part of these financial statements.

Sd/-
Country Head

Sd/-
Head of Credit

Dated: Dhaka
26 February 2025

Bangladesh Operations
Notes to Financial Statements
As at and for the year ended 31 December 2024

1 Status of the Bank

1.1 Legal Form of the Bank

The State Bank of India (SBI) was incorporated in India under the State Bank of India Act 1955 and commenced its operations in Dhaka through State Bank of India Bangladesh Branches ("the Bank") on 05 May 1975 after obtaining licence from Bangladesh Bank dated 01 February 1974. The offshore Banking Unit (OBU) of the Bank statrted its operations from 2010.

1.2 Nature of Business

State Bank of India started its operations in 1975 through Dhaka Branch at Motijheel on 5 May 1975. The Bank currently has three branches and one sub branches, these are in Motijheel, Gulshan, Chittagong and Khulna including two EPZ service counters of its OBU with 7 employees serving corporate customers.

Since 1975, the Banks operations encompass primarily corporate and commercial banking services under . In Bangladesh, the Bank provides a comprehensive range of financial services including treasury management, transaction services, foreign exchange and structured finance to corporate clients, governments and financial institutions. The Bank after obtaining Bangladesh Bank permission facilitating the processing of Indian VISA through its Indian Visa Application Centre's (IVACs) located at various places in Bangladesh.

1.3 Capital structure of the Bank

SBI maintains capital in the form of deposit and lien of Govt. securities with Bangladesh Bank under section 13(3) of the Bank Companies Act, 1991 and these are presented as per the guidelines of BRPD circular No. 14 dated 25 June 2003.

2 Basis for preparation of financial statements

2.1 Basis of accounting

The financial statements, namely, Balance Sheet, Profit & Loss Account, Cash Flow Statement, Statement of Changes in Equity, Liquidity Statement and relevant notes and disclosure thereto, are prepared on a going concern basis under historical cost conversion, and in accordance with First Schedule of the Bank Companies Act 1991 (amended up to date), as amended by BRPD circular no. 14 dated 25 June 2003.

2.2 Combined financial statements for DBU and OBU

Pursuant to Bangladesh Bank circular BRPD Circular No: 02, dated 25 February 2019, these financial statements for the year ended 31 December 2024 comprise the operations of both the Domestic Banking Unit (DBU) and the OBU, together referred to as "the Bank".

2.3 Statement of Compliance

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) was formed in 2017 and has since then adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards for public interest entities such as banks with effect from 02 November 2020.

Accordingly, the financial statements of the Bank are prepared in accordance with IFRSs (including IASs) and the requirements of the Bank Company Act-1991 (amended up to date) the rules and regulations issued by Bangladesh Bank and the Companies Act 1994. In case any requirement of the Bank Company Act-1991 (amended up to date) and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs (including IASs), the requirements of the Bank Company Act-1991 (amended up to date) and provisions and circulars issued by Bangladesh Bank shall prevail. Material departures from the requirements of IFRS are as follows:

i) Investment in equity instruments

IFRS: As per requirements of IFRS 9, classification and measurement of investment in shares will depend on how these instruments are managed (i.e. the entity's business model) and their contractual cash flow characteristics. Based on these factors it would generally fall either under "at fair value through profit and loss account" or under "at fair value through other comprehensive income".

Bangladesh Bank: As per Banking Regulation and Policy Department (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 recognised at costs. SBI recognizes investment in shares and securities at cost basis.

ii) Subsequent measurement of Government securities

IFRS: Debt instruments include both bonds and bills. As per requirements of IFRS 9 Financial Instruments, bonds can be categorised as "Amortised Cost (AC)", "Fair Value Through Profit or Loss (FVTPL)" or "Fair Value through Other Comprehensive Income (FVOCI)". Bonds designated as Amortised Cost are measured at amortised cost method and interest income is recognised through profit and loss account. Any changes in fair value of bonds designated as FVTPL is recognised in profit and loss account while changes in fair value of bonds designated as FVOCI is recognised in other reserve as a part of equity.

As per requirements of IFRS 9, bills can be categorised either as "Fair Value Through Profit or Loss (FVTPL)" or "Fair Value through Other Comprehensive Income (FVOCI)". Any change in fair value of bills is recognised in profit and loss or other reserve as a part of equity respectively.

Bangladesh Bank: As per DOS Circular no. 05 (26 May 2008) and subsequent clarification in DOS Circular no 05 (28 January 2009) and DOS Circular no. 27 (04 December 2023), Government securities/bills are classified either into Held for Trading (HFT) or Held to Maturity (HTM). 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 recognised 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 amortisation of discount are recognised in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortised at the year end and gains on amortisation are recognised in other reserve as a part of equity and loss to be recognised in profit and loss account.

iii) Repo and Reverse Repo transactions

IFRS: As per IFRS 9 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), the arrangement is treated as a loan and the underlying asset continues to be recognised at amortised cost in the entity's financial statements. The difference between selling price and repurchase price will be treated as interest expense. The same rule applies to the opposite side of the transaction (reverse repo).

Bangladesh Bank: As per DOS Circular letter no. 6 (15 July 2010) and subsequent clarification in DOS circular no. 02 (23 January 2013), 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 transaction and the financial asset is derecognised in the seller's book and recognised in the buyer's book.

However, as per DMD circular letter no. 7 (29 July 2012), non primary dealer banks are eligible to participate in the Assured Liquidity Support (ALS) programme, whereby such banks may enter collateralised repo arrangements with Bangladesh Bank. Here the selling bank accounts for the arrangement as a loan, thereby continuing to recognise the asset.

iv) Provisions on loans and advances

IFRS: As per IFRS 9 an entity shall recognise an impairment allowance on loans and advances based on expected credit losses (ECL). At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime ECL if the credit risk on these loans and advances has increased significantly since initial recognition, whether assessed on an individual or collective basis, considering all reasonable information (including that which is forward-looking). For those loans and advances for which the credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equivalent to 12 months expected credit losses that may result from default events on such loans and advances that are possible within 12 months after reporting date.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012 , BRPD Circular No. 05 dated 29 May 2013 , BRPD Circular No. 03 dated 21 April 2019, BRPD Circular No. 16 dated 21 July 2020, BRPD Circular Letter No. 52 dated 20 October 2020, BRPD Circular Letter No. 03 dated 02 February 2023 a general provision at 0.25% to 5% under different categories of unclassified loans (good/standard and SMA loans) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard loans, doubtful loans and bad losses has to be provided at 20%, 50% and 100% respectively for loans and advances depending on time past due. Again as per BRPD Circular No. 14 dated 25 June 2003, BRPD Circular No. 14 dated 23 September 2012, BRPD circular no. 07 dated 21 June 2018, BRPD Circular No. 13 dated 18 October 2018 and BRPD Circular No. 06 dated 25 April 2023, a general provision at 1% is required to be provided for all off-balance sheet exposures except on 'bills for collection' and 'Guarantees' where the counter guarantees have been issued by Multilateral Development Bank (MDB)/International Bank having BB rating grade '1' equivalent outlined in the Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III). Such provision policies are not specifically in line with those prescribed by IFRS 9.

v) Recognition of interest in suspense

IFRS: Loans and advances to customers are generally classified at amortised cost as per IFRS 9 and interest income is recognised in profit and loss account using the effective interest rate (EIR) method whereby the EIR is applied on the gross carrying amount over the term of the loan. Once a loan subsequently become credit-impaired, the entity shall apply the EIR to the amortised cost of these loans and advances.

Bangladesh Bank: In accordance with BRPD circular no. 14 (23 September 2012), interest accrued on sub-standard (SS) and Doubtful (DF) loans are credited to "interest suspense account" included in "other liabilities" instead of income account. Interest from loans and advances ceases to be accrued when they are classified as Bad and loss category.

State Bank of India (Bangladesh Operations)

Independent Auditor's Report & Audited Financial Statements as at and for the year ended 31 December 2024.

SBI

Bangladesh Operations
Notes to Financial Statements
As at and for the year ended 31 December 2024

vi) Other comprehensive income

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

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements through BRPD circular no. 14 (25 June 2003) which will strictly be followed by all banks. The templates of financial statements issued by Bangladesh Bank do not include OCI nor are the elements of OCI allowed to be included in a single OCI statement. As such the Bank does not prepare an OCI statement. However elements of OCI, if any, are shown in the statements of changes in equity.

vii) Financial instruments – presentation and disclosure

In several cases Bangladesh Bank guidelines categorise, recognise, measure and present financial instruments differently from those prescribed in IFRS 9. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 cannot be made in the financial statements.

viii) Financial guarantees

IFRS: As per IFRS 9, financial guarantees are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtors fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee liabilities are recognised initially at their fair value plus transaction costs that are directly attributable to the issue of the financial liabilities. The financial guarantee liability is subsequently measured at the higher of the amount of loss allowance for expected credit losses as per impairment requirement and the amount initially recognised less, income recognised in accordance with the principles of IFRS 15. Financial guarantees are included within other liabilities.

Bangladesh Bank: As per BRPD circular no. 07 (21 June 2018), financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items. No liability is recognised 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, Bangladesh Bank bills and prize bond are not shown as cash and cash equivalents in the balance sheet. Money at call and on short notice are presented on the face of the balance sheet while treasury bills, Bangladesh Bank bills, prize bonds are shown as investments. However, in the cash flow statement, money at call and short notice and prize bonds are shown as cash and cash equivalents beside cash in hand, balance with Bangladesh Bank and other banks.

x) Non banking assets

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

Bangladesh Bank: As per BRPD circular no. 14 (25 June 2003), there must exist a face item named non banking asset.

xi) Cash flow statement

IFRS: Cash flow statement can be prepared 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 circular no. 14 (25 June 2003), cash flow is the mix of direct and indirect methods.

xii) Balance with Bangladesh Bank

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) Off-balance sheet items

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

Bangladesh Bank: As per BRPD circular no. 14 (25 June 2003), off balance sheet items (e.g. letter of credit, letter of guarantee, etc.) must be disclosed separately on the face of balance sheet.

xiv) Loans and advance net of provision

IFRS: As per IFRS 9, loans and advances should be presented net of provisions.

Bangladesh Bank: As per BRPD circular no. 14 (25 June 2003), provision on loans and advances are presented separately as liability and cannot be netted off against loans and advances.

xv) Presentation of Intangible Assets

IFRS: An intangible asset must be identified and recognised, and the disclosure must be given as per IAS 38.

Bangladesh Bank: There is no specific regulation for intangible assets in BRPD circular no. 14 (25 June 2003) hence, it is shown in fixed assets.

xvi) Provision on financial guarantees

IFRS: As per IFRS 9 bank shall recognise credit losses on undrawn loan commitments as the present value of the difference between the contractual cash flow that are due by the customer if the commitment is drawn down and the cash flows that bank expects to receive.

Bangladesh Bank: As per BRPD Circular No.01 (3 January 2018) and BRPD Circular No.14 (23 September 2012), the Bank is required to maintain provision at 1% against gross off-balance sheet exposures (which includes undrawn loan commitments).

2.4 Basis of measurement

The financial statements of the Bank have been prepared on the historical cost basis except for the following:

- Government treasury bills and bonds designated as 'Held for trading (HFT)' at market value using marking to market concept with gains credited to revaluation reserve as per DOS circular 05 dated 26 May 2008 and DOS circular 05 dated 28 January 2009.

- Government treasury bills and bonds are designated as 'Held to maturity (HTM)' and remeasured at present value using amortisation concept as per DOS circular 05 dated 26 May 2008 and DOS circular 05 dated 28 January 2009.

- Investment in shares of listed companies are valued at market price and unlisted companies at cost or book value of last audited balance sheet, whichever is lower.

- Net asset/(liability) of defined benefit scheme is net of present value of defined benefit obligations, total plan assets and other related items as required by IAS 19.

2.5 Use of estimates and judgments

The preparation of these financial statements in conformity with Bangladesh Bank Circulars and IFRSs 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. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described below:

(a) Provisions for loans and advances

The Bank assesses its loans and advances for objective evidence of impairment on a regular basis and particularly at year end. Whilst the primary criteria set out in BRPD circular no. 14 dated 23 September 2012 , BRPD Circular No. 05 dated 29 May 2013 , BRPD Circular No. 03 dated 21 April 2019, BRPD Circular No. 16 dated 21 July 2020 for determining whether a loan is impaired is objective, being based on borrower's ability to make timely repayments, loans and advances may also be classified based on qualitative judgment. This involves making assessments regarding the economic environment in which borrowers operate in addition to making judgments about a borrower's financial situation and net realisable value of any underlying collateral. The bank is proactively preparing to align its policies and processes with the upcoming Master Circular on Loan Classification and Provisioning (BRPD Circular No. 15, dated 27 November 2024), which will take effect from April 2025. This initiative aims to ensure compliance with global standards and the Basel III accounting framework, strengthening our credit risk management practices.

(b) Taxation

The estimation of current tax provision involves making judgments regarding admissibility of certain expenses, estimating the amount of other expenses for tax purposes and applicability of provision of the Finance Act 2024, although return will be submitted for tax based on the Finance Act 2025.

In addition, the recognition of deferred tax assets requires the Bank to estimate the extent to which it is probable that future taxable profits will be available against which the deferred tax assets may be utilised.

(c) Depreciation

Depreciation is provided on a diminishing balance method over the estimated useful life of each item of fixed asset. The determination of useful life involves the use of estimates regarding expected use of the assets, expected physical wear and tear, technical or commercial obsolescence and legal or similar limits on the use of the assets.

(d) Provisions for expenses

A provision is recognised in the balance sheet when the Bank has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation in compliance with IAS 37: Provisions, Contingent Liabilities and Contingent Assets.

(e) Lease liabilities

The lease liability is initially measured at the present value of the lease payments, discounted at the Bank's incremental borrowing rate. The Bank determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the rental assets leased.

The lease liability is remeasured when there is a change in future lease payments or the changes in discount rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets and lease liabilities.

2.6 Reporting period

These financial statements cover one calendar year from 1 January to 31 December 2024.

The financial statements were authorised for issue by the SBI Country Officer and the Chief Financial Officer on 25 February 2025

2.7 Cash flow statement

Cash flow statement has been prepared in accordance with the BRPD Circular No. 14 dated 25 June 2003 issued by the Banking Regulation & Policy Department of Bangladesh Bank.

2.8 Statement of changes in equity

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth.

2.9 Liquidity statements

The liquidity statement of assets and liabilities as on the reporting date has been prepared based on residual maturity term which has been given in the statement.

Functional and presentation currency

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT) which is the Bank's functional currency. The functional currency of OBU is US Dollar (USD). The financial statements of OBU have been translated to presentation currency (Taka/Tk/BDT) using the exchange rate prevailing at balance sheet date. Except as otherwise indicated, financial information presented in Taka has been rounded to the nearest integer.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

3.1 Foreign currencies

Transactions in foreign currencies are translated into the respective functional currency of the operation at the spot exchange rate at the date of the transaction.

Monetary assets, liabilities and fund deposited with Bangladesh Bank as capital denominated in foreign currency at the reporting date are translated into the functional currency at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the spot exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the profit and loss account except for exchange rate differences on fund deposited with Bangladesh Bank as capital, which is recognised directly in equity.

3.2 Cash and cash equivalents

Cash and cash equivalents in cash flow statement include notes and coins in hand, both restricted and unrestricted balances held with Bangladesh Bank and its agent bank (including foreign currency), balance with other banks and financial institutions, money at call on short notice, 91 days treasury bills, Bangladesh Bank bills, repo and prize bond.

3.3 Investments

All investment securities are initially recognised at cost, including acquisition charges associated with the investment. Premiums are amortised and discounts are accredited.

Held to maturity

Investments which have 'fixed or determinable payments' and are intended to be held to maturity are classified as 'Held to Maturity'.

Investment Class	Initial	Subsequent	Recording of changes
Treasury Bills (HTM)	Cost	Amortized cost	Increased or decreased in value to equity.
Treasury Bonds (HTM)	Cost	Amortized cost	No amortization for at per Investment/
Prize Bond & Other Bond	Cost	None	None
Unquoted Shares	Cost	Cost	None

Details are shown in Note .7

3.4 Loans and advances and provisions for loans and advances

a) Loans and advances are stated in the balance sheet at gross value. Loans and advances are initially measured at fair value and subsequently measured at amortised cost.

b) Provision for loans and advances is made on the basis of periodical review by the management and as per instructions contained in Bangladesh Bank BRPD Circular No. 15 dated 27 September 2017, BRPD Circular No. 16 dated 18 November 2014, BRPD Circular No. 14 dated 23 September 2012, BRPD Circular No. 19 dated 27 December 2012 and BRPD Circular No. 5 dated 29 May 2013. BRPD Circular No. 52 dated 20 Oct 2020, BRPD Circular No. 16 dated 21 July 2020 and BRPD Circular No. 03 dated 21 April 2019. The guidance in the circulars follow a formulaic approach according to BRPD Circular Letter No-50 rated 14.12.2021 additional 2% general provission and CMSME sector as per BRPD Circular Letter no-52 dated 29.12.2021 additional 1.5% general provisiion has been kept as the specific general provission-COVID-19. Although Bangladesh Bank, through BRPD Circular Letter No. 58 dated 31 December 2024, advised banks to transfer interest to the income account and adjust the loan provisioning amount set aside for Special Covid-19 Purpose under BRPD Circular No. 14/2022 and BRPD Circular Letter No. 51/2022, the bank has retained an additional provision for Special Covid-19 Purpose as of December 2024.These circulars also provide scope for further provisioning based on qualitative judgments. The rates of provision for different classifications are given below:

Particulars	Rates	
General provision on:	**2024**	**2023**
All unclassified loans and advances except following:	1.00%	1.00%
Small and medium enterprise financing	0.25%	0.25%
Consumer financing	2.00%	2.00%
Housing finance and loans for professionals to set up business under consumer financing scheme	1.00%	1.00%
Loan to BHs/MBs/SDs against shares	2.00%	2.00%
Agricultural loans	1.00%	1.00%

In accordance with BRPD circular no. 14 dated 23 September 2012 , BRPD Circular No. 05 dated 29 May 2013 , BRPD Circular No. 03 dated 21 April 2019, BRPD Circular No. 16 dated 21 July 2020, BRPD Circular Letter No. 52 dated 20 October 2020, BRPD Circular Letter No. 56 dated 10 December 2020, BRPD Circular Letter No. 59 dated 30 December 2020, BRPD Circular Letter No. 63 dated 31 December 2020, BRPD Circular No. 03 dated 31 January 2021 , BRPD Circular No. 05 dated 24 March 2021, BRPD Circular No. 13 dated 27 June 2021, BRPD Circular No. 19 dated 26 August 2021 and BRPD Circular Letter No. 03 dated 02 February 2023.

Specific provision on:	Rates	
	2024	**2023**
Substandard and doubtful agricultural loans	5.00%	5.00%
Substandard loans and advances	20.00%	20.00%
Doubtful loans and advances	50.00%	50.00%
Bad/loss loans and advances	100.00%	100.00%

c) Loans and advances are written off in accordance with the BRPD circular no. 02 dated 13 January 2003, BRPD circular no. 13 dated 07 November 2013, BRPD Cicrular No. 01 dated 06 February 2019 and BRPD Circular Letter No. 01 dated 05 January 2023 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 offs however will not undermine/affect the claim amount against the borrower. Detailed memorandum records for all such write off accounts are maintained and followed up. Write-off loans and advances are reported to the Credit Information Bureau (CIB) of Bangladesh Bank.
Details are shown in note 8.

3.5 Fixed assets and depreciation

(a) Recognition and measurement

Items of fixed assets, excluding land, are measured at cost/revaluation less accumulated depreciation and accumulated impairment losses, if any. Land is measured at cost/revaluation.

Cost includes expenditure that are directly attributable to the acquisition of the assets and bringing to the location and condition necessary for it to be capable of operating in the intended manner.

When parts of an item of fixed asset have different useful lives, they are accounted for as separate items (major components) of fixed assets.

The gain or loss on disposal of an item of fixed asset is determined by comparing the proceeds from disposal with the carrying amount of that item, and is recognised in other income/other expenses in profit or loss.

(b) Subsequent costs

The cost of replacing a component of an item of fixed assets is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Bank and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day to day servicing of fixed assets are recognised in the profit and loss account as incurred.

(c) Depreciation

The Diminishing Balance Method (also known as the Declining Balance Method) shall be used for calculating depreciation on assets where the pattern of economic benefits is higher in the early years and decreases over time. The depreciation policy ensures compliance with applicable accouting standards and regulatory requirements while maintaining consistency in financial reporting. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Bank will obtain ownership by the end of the lease. In case of acquisition of fixed assets, depreciation is charged from the month of acquisition, whereas depreciation on disposed off fixed assets is charged up to the month prior to the disposal. Asset category-wise depreciation rates are as follows:

Category of assets	Depreciation
Furniture & fixture	10%
Office equipment	25%
Computer	25-30%

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted, if appropriate.

(d) Retirement and disposals

An asset is derecognised on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as gain and loss from disposal of asset under "Other operating income" in the profit and loss account.

(e) Impairment of non-financial assets

The carrying amounts of the Bank's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its Cash Generating Unit (CGU) exceeds its estimated recoverable amount.

Ther ecoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs) and then to reduce the carrying amount of the other assets in the CGU (group of CGUs) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.6 Leases

As a lessee

The Bank recognises a right-of-use (ROU) asset and a lease liability from the initial application date i.e. 1 January 2019 or the commencement date of a lease contract. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the initial application date or commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Bank by the end of the lease term or the cost of the right-of-use asset reflects that the Bank will exercise a purchase option. In that case the right-of-use assets will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the initial application date or commencement date, discounted at the Bank's weighted average rate. Generally, the Bank uses its incremental borrowing rate as the discount rate.

(i) Determining whether an arrangement contains a lease

At inception of an arrangement, the Bank determines whether the arrangement is or contains a lease.

At inception or reassessment of an arrangement that contains a lease, the Bank separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair value. If the Bank concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Bank's incremental borrowing rate.

(ii) Leased assets

Leases of property, plant and equipment that transfer to the Bank substantially all of the risks and the rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to the asset.

Assets held under other leases are classified as operating leases and are not recognised in the Bank's statement of financial position.

(iii) Lease payments

Payments made under operating lease are charged to profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expenses, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

3.7 Borrowings from other banks, financial institutions and agents

Borrowings from other banks, financial institutions and agents includes interest-bearing borrowings against securities from Bangladesh Bank and other banks and call borrowing from other banks. These items are reported in the financial statements at the gross value of the outstanding balance.

Details are shown in note 12.

3.8 Deposits and other accounts

Deposits and other accounts include non interest-bearing current deposits redeemable at call, interest bearing on demand and short-term deposits, savings deposits and fixed deposits. These items are reported in the financial statements at the gross value of the outstanding balance.

Details are shown in note 13.

3.9 Other liabilities

Other liabilities comprise items such as provision for loans and advances, provision for taxation, interest payable, interest suspense, accrued expenses etc. Other liabilities are reported in the balance sheet according to the guidelines of Bangladesh Bank, Income Tax Ordinance 1984 and internal policy of the Bank.

Details are shown in note 14.

3.10 Fund deposited with Bangladesh Bank

This represents amounts deposited with Bangladesh Bank in foreign currency as a part of minimum capital requirement.

According to subsection 3 of Section 13 of the Bank Company (amendment) Act, 2013 as amended by BRPD Circular no. 18 dated 21 December 2014 and "Guidelines on Risk Based Capital Adequacy for Banks (Basel III) as of December 2014" of Bangladesh Bank, all banks are required to deposit with Bangladesh Bank the higher of Tk. 5,000 million and minimum capital requirement calculated as 10% (2021: 10%) of risk weighted assets. In addition to minimum capital requirement, Capital Conservation Buffer (CCB) has been maintained in the form of Common Equity Tier 1 (CET1) at 2.5%.

Details are shown in note 15.

3.11 Contingencies
3.11.1 Contingent liabilities

A contingent liability is:
A 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

A present obligation that arises from past events but is not recognised because:

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

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

3.11.2 Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. An example is a claim that an entity is pursuing through legal processes, where the outcome is uncertain.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed where an inflow of economic benefits is probable.

3.12 Revenue recognition
3.12.1 Interest on loans and advances

In accordance with IFRS 15 on revenue and disclosures in the financial statements of the Bank, the interest receivable is recognised on an accrual basis.

Interest on loans and advances is calculated on daily product basis and accrued at the end of each month but charged to customer accounts on quarterly basis.

In accordance with BRPD circular no. 14 dated 23 September 2012, interest accrued on sub-standard (SS) and Doubtful (DF) loans are credited to "interest suspense account" included in "other liabilities" instead of income account. Interest from loans and advances ceases to be accrued when they are classified as Bad and loss category.

As per the BRPD circular no. 03 dated 16 February 2016 and BRPD circular no. 6 dated 19 March 2015, the Bank was required to identify its good borrowers and to pay 10% rebate on the interest earned from them during the year. Interest income for loans and advances was recognized taking into account the amount of rebate allowed to the customers. As per BRPD circular no. 14, dated 18 June 2020, good borrowers are eligible to get rebate up to 30 September 2019. The Bank is still required to identify good borrowers and report to Credit Information Bureau (CIB).

3.12.2 Income from investment

Interest income on investments in government and other securities is recognised on accrual basis. Investment income includes interest income, capital gain, and revaluation loss on government securities. Investment income also includes dividend on investment in shares. Dividend income is recognised when the right to receive payment is established. This is the ex-dividend date for the equity securities.

3.12.3 Fees and commission income

The Bank earns fees and commissions from a diverse range of services provided to its customers. Commission on letter of guarantee is recognised on accrual basis. Other fees and commission income is recognised on a realisation basis.

3.12.4 Exchange Income

Exchange income includes all gains and losses from foreign currency transactions.

3.13 Interest paid on borrowings and other deposits

Interest paid on deposits and other accounts except fixed deposit is accrued on a monthly basis, but credited to customer account on half yearly basis. Interest on fixed deposit is accrued on a daily basis and credited to customer account on maturity of fixed deposit. Interest on borrowing from other banks is accrued on a daily basis and paid through Bangladesh Bank account on maturity.

All other expenses are recognised on accrual basis.

3.14 Post employment benefit

The retirement benefits accrued for the employees of the Bank as on reporting date have been accounted for in accordance with IAS 19: Employee Benefits.

3.14.1 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 3 (three) 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.

3.14.2 Gratuity fund

The Bank operates a funded gratuity scheme duly approved by the National Board of Revenue. Under this scheme, the Bank's obligation to the members of the scheme is to pay one to two month's last drawn salary for each year of service on the termination of employment. Members who leave the Bank within the first eight years of service are not entitled to any benefits under this scheme. The scheme is considered as a defined benefit plan as it meets the recognition criteria specified for this purpose. The fund is managed in accordance with rules of the locally registered fund constituted under an irrevocable trust.

3.15 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 employee renders the related service, including salaries, bonuses and other allowances.

3.16 Provisions and accrued expenses

In compliance with IAS 37, provisions and accrued expenses are recognised in the financial statements when the Bank has a legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.17 Provisions for off balance sheet exposures

In compliance with Bangladesh Bank guidelines, off balance sheet items are disclosed under contingent liabilities. As per BRPD Circular No.01 dated 03 January 2018 and BRPD Circular No.14 dated 23 September 2012, the Bank is required to maintain provision at 1% against gross off-balance sheet exposures (cash margin or value of eligible collateral will not be deducted while computing off-balance sheet exposure).

Details are shown in note 8.13

3.18 Provisions on balances with other banks and financial institutions (Nostro accounts)

Provisions made for unsettled debit transactions for more than three months on nostro accounts are reviewed at each balance sheet date by management and certified by external auditors in accordance with Bangladesh Bank Foreign Exchange Policy Department, Circular No. FEOD (FEMO)/01/2005-677 dated 13 September 2005.

3.19 Provisions for other assets

BRPD Circular no. 04 dated 12 April 2022 requires provision on other asset items which are outstanding for a certain period. Specific rates are applied for various categories of other assets as defined in the circular.

Details are shown in note 8.20

3.20 Provision for taxation
3.20.1 Income tax

Provision for taxation has been calculated using tax rates as prescribed in the Income Tax Act 2023 and relevant Special Regulatory Orders (SROs) and any adjustment to tax payable in respect of previous years.

3.20.2 Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of prior years.

Provision for taxation for the year ended 31 December 2024 has been made on the basis of the provisions of the Income Tax Act 2023 and the Finance Act 2024. Currently the income tax rate applicable for banks is 40%.

3.20.3 Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Details are shown in note 10.2.1 & 10.2.2

3.21 Reconciliation of inter-bank/inter-branch account

Books of account with regard to inter-bank (in Bangladesh and outside Bangladesh) are reconciled and no material differences were found which may affect the financial statements significantly.

3.22 Core risk management

BRPD Circular No.17 dated 07 October 2003, BRPD Circular No. 04 dated 05 March 2007 and DOS Circular No. 02 dated 15 February 2012, DOS Circular No. 04 dated 08 October 2018 require banks to put in place an effective risk management system. The risk management system of the Bank covers the following six core risk areas:

- Credit risk
- Foreign exchange risk
- Asset liability management risk
- Money laundering risk
- Internal control and compliance risk
- Information and communication technology risk

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

3.22.1 Credit risk

Credit risk is one of the major risks faced by the Bank. This can be described as the situation when a borrower or counterparty of the Bank will fail to meet its obligations in accordance with agreed terms and conditions. To assess and to mitigate the credit risk, the Bank has policies and procedures in place, which is considered an important tool for retaining the quality and performance of the assets. Accordingly, the Bank's credit risk management functions have been designed to address all these issues including risks that arises from global changes in banking, finance and related issues.

The Bank has defined segregation of duties for all credit risk related activities like credit approval, monitoring and recovery functions.

State Bank of India (Bangladesh Operations)
Independent Auditor's Report & Audited Financial Statements as at and for the year ended 31 December 2024.

Bangladesh Operations
Notes to Financial Statements
As at and for the year ended 31 December 2024

3.22.2 Foreign exchange risk

Foreign exchange risk is defined as situation when change in earnings may happen due to unfavorable change in foreign exchange rates and the relevant currency position of the Bank. Treasury Front Office (TFO) conducts deal for commercial purpose and Treasury Back Office (TBO) keeps records and passes entries in books of accounts. As per Bangladesh Bank guidelines, the Treasury Department is operationally and physically divided into Front office and Back office to mitigate any risk. Separate telephones are installed in the dealing room to meet Bangladesh Bank guidelines. In addition, the Bank has also implemented strong monitoring and control by setting limits on approval of a deal, net open position, maximum loss per day/month and DV01, which are monitored on a regular basis.

3.22.3 Asset liability management risk

Changes in market liquidity and/or interest rate exposes Bank's business to the risk of loss. 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 and 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 ALCO also monitors Balance Sheet risk, which is defined as potential changes in earnings due to changes in rate of interest and exchange rates which are not of trading nature.

3.22.4 Prevention of money laundering

Money Laundering and Terrorist Financing has potentially devastating economic, security and social consequences. 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 Cheif Anti Money Laundering Compliance Officer (CAMLCO), who independently reviews the transactions of the accounts to verify suspicious transactions. Manuals for Prevention of Money Laundering have been established and transaction profiling is in place. 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.

3.22.5 Internal control and compliance

The internal control environment is the framework under which internal controls are developed, implemented and monitored. It consists of the mechanisms and arrangements that ensure internal and external risks to which the Bank is exposed are identified; appropriate and effective internal controls are developed and implemented to soundly and prudently manage these risks; reliable and comprehensive systems are to be put in place to appropriately monitor the effectiveness of these controls.

The Bank, being one of the largest global banks has established an appropriate and effective internal control environment to ensure that the Bank is managed and controlled in a sound and prudent manner. The factors which together comprise the control environment are:

a) Country Office Management Committee (COMC) that is actively concerned with sound corporate governance and that understands and diligently discharges its responsibilities by ensuring that the Bank is appropriately and effectively managed and controlled;

b) Business Unit managements are those actively manage and operate the Bank in a sound and prudent manner; and

c) Control mechanism to monitor the effectiveness of the organizational and procedural controls is in place. An independent internal audit to engage a risk-based methodology in conducting periodic audits for the various businesses and functions in Bangladesh.

Three Lines of Defense:
Basel Committee has actively promoted the adoption and implementation of sound corporate governance practices by Banks. Unlike Credit Risk and Market Risk, Operational Risk is spread across Bangladesh Operations processes and this dynamic attribute of Operational Risk makes risk management a shared responsibility between the business unit, controlling offices, Risk Management Department and Audit Department. To manage Risk across various products and processes, BD-Ops has also put in place Risk Governance Model that details the fully embedded governance structure, roles & responsibilities at various levels within BD-Ops.

The three lines of defense model define the following responsibilities at various levels at Bangladesh Operations

First Line of Defense is the primary role of the Departments at Country Office, Business Groups (Branches) and Support Groups (Credit, IT, HR, Treasury etc.) to identify, assess and manage the various operational risks pertaining to their business or area of operation. Business and Support Groups develop and communicate enabling policies, processes and procedures for managing operational risk in all BD-Ops products, activities, processes and systems as they are the owners of the operational risk within their Business and Support Groups.

Second Line of Defense is independent of the first line. It is the centralized risk management department i.e. Risk Management Department (RMD) and Compliance & Monitoring Function of ICCD at Country Office.

Third Line of Defense is the Internal Audit (IA) Department that would ascertain the effectiveness of BD-Ops operational risk management processes, measurement systems and to verify compliance with BD-Ops policies, manuals and frameworks documents besides those of BB, RBI and Basel Guidelines.

3.22.6 Information technology risk

State Bank of India, Bangladesh Operation follows the guideline stated in BRPD Circular No. 09, Dated: 17-Sep-2015 "Guideline on ICT Security for Banks and Non-Bank Financial Institutions; & BRPD Circular No-10 Regarding "Guidelines on ICT Security- V 4.0" Dated: 19-Jun-2023:

IT management deals with IT policy documentation, internal IT audit, training and insurance.

IT operation management covers the dynamics of technology operation management including change management, asset management, operating environment procedures management. The objective is to achieve the highest levels of technology service quality by minimum operational risk.

In order to ensure that information assets are protected against risk, there are controls over:

We have launched our Internet Banking System using our in-house developed software and we are extending this services to the customers of our all Online Branches. Where customer can transfer funds to other banks instantly, QR based payment is also in production.

As approved by the appropriate authority, the establishment of our own ATM Network with 2 ATM Booths across the country. We have already participated in the National Payment Switch under supervision of Bangladesh Bank and inaugurated our ATM Debit Card. We have obtained Principal Membership Visa Card. Our ATM card is acceptable in all the VISA ATM Booth and we have not charged any transaction cost if the card is use in other Bank's ATM Booth.
We have successfully implemented Bangladesh Automated Clearing House (BACH) and Bangladesh Electronic Fund Transfer System (BEFTN) and NIKASH, Interbank Funf Transfer (IBFT), BanglaQR (for QR based inward outward IBFT), Connected to Centralized Credit Information Bureau (CIB) Reporting as per guidelines of Bangladesh Bank.

We have established our website https://bd.statebank where form the visitors can get information about our products, charge schedule, career opportunities, procurement notices and present status of our bank. The website is updated periodically and also as and when required under observations of website supervision of website management committee. Communication through email among our Branches, Country Office and different Divisions of Country Office under our own centralized Mail Server at IT Division, Country Office has become quick and easier.

To ensure proper training to our officials, Information Technology Division arranged need based hands on training program on premises regularly in addition to training/workshop arranged at Country Office Conference through Video Conference throughout the year. During the year 2024, we conducted 08 (Eight) training programs over MS Teams on BIBM and BBTA of different Topics/Modules covering all local staffs and 2 (two) Workshop on General Banking Practices and related IT Operations through Video Conference covering all staffs participants from Branches/Country Offices across the SBI Bangladesh Operations.

3.22.7 Audit committee

According to BRPD Circular No. 12 (23 December 2002), all banks are advised to constitute an audit committee comprising of member of the board. The audit committee will assist the board in fulfilling its oversight responsibilities including implementation of the objectives, strategies and overall business plan set by board for the effective functioning of the Bank. The committee will review the financial reporting process, the system of internal control and management of the financial risk, the audit process and the Bank's process for monitoring compliance with laws and regulations and its own code of business conduct.

The Bank, being a branch of a foreign bank, does not have a local board of directors from whom to select an Audit Committee but there is a Risk, Compliance and management Committee (RCOM) where all risk issues are discussed, action points set to mitigate risks identified and documented. However, the Bank obtained formal dispensation from the Banking Regulation and Policy Department of Bangladesh Bank as regards to the formation of the committee as suggested in the BRPD Circular No 12 dated 23 December 2002.

3.23 Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Bank has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a group of similar transactions such as in the Bank's trading activity.

3.24 Comparatives

Figures of previous year have been rearranged whenever considered necessary to conform to current year's presentation. IAS 8: Accounting policies, Changes in Accounting Estimates and Errors requires an entity to correct material prior period errors retrospectively by restating the comparative amounts for the prior period presented in which the error occurs. No connections of errors were made in the current period.

3.25 Operating segments

The Bank has no identified operating segment and as such presentation of segmental reporting is not made in the financial statements as per IFRS 8.

3.26 Events after the reporting period

All material events after the reporting period are considered and where necessary, adjusted for or disclosed in accordance with IAS 10: Events after the reporting period.

3.27 CSR Activity

State Bank of India (SBI), Bangladesh Operation is embodiment of State Bank of India; India's largest Bank in public or private sector space with footprints in the soil of Bangladesh since 1975. State Bank of India is a diversified financial conglomerate with interest in corporate banking, retail banking, international banking, investment banking and treasury operations in Bangladesh. With a Vision of "The most preferred Bank in Bangladesh", SBI has been pioneering in Corporate Social Responsibility (henceforth referred to as CSR) in the Bangladesh Banking Ecosystem.

SBI's sustainability and business responsibility determines its effort to adapt and operate efficiently in an environment filled. Its business practices are built on the highest level of ethical values and a working culture that binds this organization together. SBI is determined to extend its beliefs and commitment to the community at large. As of now, our banking activities in Bangladesh are operating through 03 branches (Dhaka, Chittagong, Khulna) and 02 Offshore Banking Unit (OBU) at Dhaka & Chittagong.

SBI's initiatives over the years have focused on health care, sports and culture, education, environment, and other charitable activities. A dedicated CSR unit has been formed at Country Office level to perform the activities. Our sustainability and business responsibility determines its effort to adapt and operate efficiently in an environment filled. Its business practices are built on the highest level of ethical values and a working culture that binds this organization together. SBI is determined to extend its beliefs and commitment to the community at large. Last year CSR budget 2024 was BDT 57.67 lac out of which BDT 50.26 lacs has been achieved by bank.

3.28 Disclosure on fraud and forgeries committed by bank employees:

No incidents of fraud occurred during the period.

3.29 Sustainable Finance Activities:

State Bank of India (SBI), Bangladesh Operations, is committed to sustainable finance by integrating environmental, social, and governance (ESG) principles into its lending activities. The bank actively promotes green and climate-resilient financing in alignment with Bangladesh Bank's Sustainable Finance Policy and global best practices. SBI Bangladesh focuses on financing projects that contribute to renewable energy, energy efficiency, and environmental sustainability, ensuring long-term economic growth with minimal ecological impact.

As part of its green finance initiatives, SBI Bangladesh provides funding for renewable energy projects, energy-efficient industries, and climate-friendly infrastructure. The bank also supports electric vehicle (EV) financing, sustainable agricultural projects, and environmentally responsible manufacturing units. Additionally, through Microfinance Institution (MFI) linkages, the bank extends financial support to rural entrepreneurs and small-scale businesses adopting eco-friendly practices.

Beyond green financing, SBI Bangladesh actively promotes socially responsible banking by supporting Cottage, Micro, Small & Medium Enterprises (CMSMEs) and women entrepreneurs. The bank provides low-cost financing solutions to help small businesses grow sustainably, fostering economic inclusivity. By continuously aligning with Bangladesh Bank's evolving sustainability framework, SBI Bangladesh is reinforcing its role as a responsible financial institution, contributing to a greener and more resilient economy.

3.30.1 Sound progress in 2024:

By drafting the "Sustainable Finance, Resilient Future" in 2024, we have focused on raising awareness and environmental attentiveness across the bank our employees are motivated to reduce the waste and use resources sustainably. We also supplemented by our own green banking policy and guidelines that aim to promote the professional attitude and behavioral changes among the peoples.

3.30.2 Reducing Carbon Footprint:

SBI already installed smart printers and digital photocopier machine in our banks premises to reduce carbon footprint as well as paper usage. We believed that, employees are now more conscious about the paper usage and paper consumption overall decline approximate 25 percent. It's certainly a prudent decision taken by senior management.

State bank of India, Bangladesh operations introduced digital banking platform and app based banking solution "YONO" with slogan of "Banking at your Fingertips!. We are offering the following features:
1. Fund Transfer to any Commercial Bank accounts within Bangladesh.
2. Payment through Bangla QR.
3. Online app based account opening.
4. E-remit facility.

Now SBI account holders facilitated by e-commerce transaction such as e-ticket purchasing of bus, train, airways, cinemas & movies, mobile flexi-load, hotel booking, bill payment such as hospital bill payment, advertisement bill payment computer accessories & service related payment, e- shopping etc. by the debit card with less expense & in faster time from any time anywhere.

Green Banking offered by Cards Division including E-Statement, SMS Banking, SMS Alert, Digital Attendance and E Mail corresponding, which help reducing printing paper.

In recent, our entire operations follows digital filling system have been archived more than 35,839 Pages.

3.30.3 Energy, Water and Fuel Management:

We believe that saving energy is a good thing, but most people will only be motivated when we can demonstrate just how much energy they are wasting, and just how much potential there is for them to improve.

Since the inauguration of our country office at 2019, we are using the maximum usage of natural daylight to reduce energy consumption. Moreover, energy savings bulbs consist of a third of the total lighting system here. As a result, more than 40% electricity is saved every year using the day light in side corporate office. Moreover our other branch operations follow the same mainstream of using daylight and less water consumption strategy to save the natural resource. We also focus on to use the less fuel use to save the nature and costing.

Sl. No.	Particulars	Costing (Per Unit) @ BDT Mio	Costing (Per Unit) @ BDT Mio	Costing (Per Unit) @ BDT Mio
		2022	2023	2024
1	Paper Usage	0.01	0.02	0.03
2	Electricity Consumption	0.058	0.042	0.096
3	Water Consumption	0.005	0.005	0.007
4	Fuel Consumption	0.004	0.013	0.018

3.30.4 Sustainable Finance & Green Finance:

The importance of green finance is definite as it supports the sustainable expansion of various sectors of the economy. The catchphrase here is 'sustainable'. With reference to Bangladesh Bank FE Circular No. 02/2016, 20/2020 and SFD Circular No. 04/2020, wWe already focused on various product lines of Sustainable Finance & Green Finance and achieved our target line every year:

1. Green CMSME (Cottage Industry)
2. Green Agriculture (Crops, Irrigation, Live Stock, Fisheries, Grain Storage)
3. 100% local ingredients based milk producing and processing.
4. Employment generation and local based industry (rural) investment.
5. Organic farming
6. Bio flock Fish Cultivation
7. Waste water management plant.
8. Energy efficiency plant and machenaries.

Our Green Finance target BDT 23.87 Crore for Year 2024 which is set by Bangladesh Bank and we already achieved the target of Green Finance through disbursement of total 201.47 Crore during the year 2024. We already achieved our Sustainable Finance target for year 2024 through disbursement of BDT 35.72 Crore during the year 2024against the targeted amount of BDT 179.04 Crore.

3.30.5 Financing Waste water processing plant

Waste water treatment is a process used to convert wastewater into fresh water that can be returned to the water cycle with minimum impact on the environment, or directly reused. So that our environment become secure for biodiversity. State Bank of India, Bangladesh Operations very concern about the financing scheme in Waste water processing plant, thus we finance BDT 10.00 million for Waste Management plant supporting company.

3.30.6 Initiative to Reduce the Bank's Adverse Impact on Environment:

State Bank of India by principle always averts financing in environment hazardous business. The bank has decided not to finance any weapons & munitions, Gambling, casinos, pornography (goods/stores/web-based), alcoholic beverage. We incorporated environmental and climate change risk as part of the existing credit risk methodology prescribed to assess borrowers through Environmental & Social Due Diligence (ESDD) checklists.

State Bank of India always believes in growing in a responsible manner maintaining eco-friendly environment by playing a major role to mitigate Environmental risks which is essential for our survival. Since its inception, Bank Asia has been committed towards Sustainable Development that makes environmentally, economically and socially responsible. As a Bank, we play an intermediary role between economic development and conservation of the environment. Our Green Banking activities are on multidimensional areas which include both in-house Green activities towards supporting Green Economy.

3.30.7 Establishing Sustainable Finance Help Desk:

We have introduced Sustainable Finance Helpdesk in all 3 Branches of State Bank of India across the Bangladesh in an effort to scale up sustainable finance lending. These desks provided customers with information regarding sustainable finance policies and green banking, thus motivate and attract the customers to pursue for green financing policies.

3.30.8 Banking in CMSME:

Cottage, Micro, Small and Medium Enterprises (CMSMEs) all over the world have been playing a vital position in promoting economic development and industrialization. Now we have been serving our customers through sub - branch and Branches. At present Bank ensures comprehensive and sustainable economic growth through CMSME financing and specific focus to develop the women entrepreneurship. Besides, we have been financing through MFI linkage on rural and enclave areas for the betterment and development of the country with specific goals.

3.30.9 Financial Highlights of 2024:

Total CMSME portofolio stands on BDT 232.28 Crore at the end of Dec, 2024.

Total Tk 228.53 Crore has been disbursed during the year among 11012 borrowers through branches own network and MFI linkage.
Our total CMSME rural loan portfolio Tk 202.84 Crore.
Bank facilitate Tk 49.32 Crore to 4266 women borrowers among the total 11012 borrowers during the year through branches own network or MFI linkage.
Total Women Entrepresurship (CMSME) outstanding is BDT 41.26 Crore among the total CMSME oustanding amount of BDT 232.28 Crore which is 17.75%.

3.30.10 BASEL III implementation

The Basel Committee on Banking Supervision (BCBS) published a new framework for calculating minimum capital requirement, known as 'Basel III'. The new guideline is structured around three pillars: (i) minimum capital requirement (on credit risk, market risk and operation risk), (ii) supervisory review process and (iii) market discipline. Implementation of Basel III framework in Bangladesh will integrate the risk management process of the Bank and its capital adequacy requirement. Bangladesh Bank formed a Committee and Coordination Committee for implementation of Basel III in Bangladesh. As per the Committee decision, Basel III had been fully implemented in Bangladesh. The Committee had indicated that following methodology of Basel III would be applicable in Bangladesh:

i. Standardized Approach for credit and market risk.
ii. Basic Indicator Approach for operational risk.
iii. The Committee has suggested for continuous training of the officers and employees of the banks for capacity building and formation of an implementation team. Implementation team would remain responsible for overall supervision of Basel III implementation in their banks. It has also suggested that the Board of Directors / COMC should also remain updated on the issue.

Accordingly, the Bank had formed Basel III Implementation Team and has been providing regular trainings to senior management, credit officers and managers of the Bank. Basel III implementation team has been regularly monitoring and to give various suggestions / instructions regarding implementation of the above three pillars.

3.30.11 Training

It is the endeavour of the Bank to upgrade the skill level of each employee. The Bank shall endeavour to provide opportunities to the employees/officers for training in various disciplines.In implementation of the human resources development strategy, the Bank sent its employees to different training organizations to build up professionals with technical, human and conceptual skills. This is focused to ensure a formal platform where employees can exchange their ideas, update their knowledge base, open up their eyes to the complexities of banking world.
During the year 2024,banking staffs have been attended in Approx. 50 training courses, seminars and workshops which were arranged by in-house and external training institutions. The objectives of designing all training programmes were to bridge the gap between present level of competence and the required level of competence.

3.30.12 Credit Rating of the

Credit rating of the Bank of last eleven years are shown below-

Sl. No.	Year	Rating Agencies	Long Term	Short Term
1	Jan to Dec 2023	ALPHA	AAA	ST-1
2	Jan to Dec 2022	ALPHA	AAA	ST-1
3	Jan to Dec 2021	ALPHA	AAA	AR-2
4	Jan to Dec 2020	ALPHA	AAA	AR-2
5	Jan to Dec 2019	ALPHA	AAA	AR-2
6	Jan to Dec 2018	ALPHA	AAA	AR-2
7	Jan to Dec 2017	ALPHA	AA	AR-2
8	Jan to Dec 2016	ALPHA	AA	AR-2
9	Jan to Dec 2015	ALPHA	AA	AR-2
10	Jan to Dec 2014	ALPHA	AA-	AR-2
11	Jan to Dec 2013	ALPHA	AA-	ST-2

Compliance Status with IFRS and IAS

3.30.13

Sl.	International Accounting Standards (IASs)	Reference	Status
1	Presentation of Financial Statements	IAS 1	Complied with BB guidelines
2	Statement of Cash Flows	IAS 7	Complied with BB guidelines
3	Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8	Complied
4	Events after the Reporting Period	IAS 10	Complied
5	Income Taxes	IAS 12	Complied
Sl.	**International Accounting Standards (IASs)**	**Reference**	**Status**
6	Property, Plant and Equipment	IAS 16	Complied
7	Impairment of Assets	IAS-36	Complied
8	The Effects of Changes in Foreign Exchange Rates	IAS 21	Complied
9	Borrowing Costs	IAS 23	Complied
10	Related Party Disclosures	IAS 24	Complied
11	Impairment of Assets	IAS 36	Complied
12	Provisions, Contingent Liabilities and Contingent Assets	IAS 37	Complied

3.30.14

Sl.	International Financial Reporting Standards (IFRSs)	Reference	Status
1	Financial Instruments: Disclosures	IFRS 7	Complied
2	Fair Value Measurement	IFRS 13	Complied
3	Revenue from Contracts with Customers	IFRS 15	Complied
4	Leases	IFRS 16	Complied

3.30.15 Claim not acknowledged as debt

There was no claim against the bank not acknowledged as debt as at 31 December 2024.

4 Cash

4.1 Cash in hand

Local currency	23,727,738	25,922,171
Foreign currency	2,347,996	11,632,893
ATM cash balance	1,270,100	289,600
	27,345,834	**37,844,664**

4.2 Balance with Bangladesh bank and its agent bank(s)

Local currency	(Note: 4.2a)	790,557,881	1,242,321,750
Foreign currency	(Note: 4.2b)	353,499,771	1,019,771,643
		1,144,057,652	**2,262,093,393**
Off-Shore Banking Unit		-	-
Total		**1,171,403,486**	**2,299,938,057**

4.2a Local currency

Lien with Bangladesh Bank	-	-
Free Balance with Bangladesh Bank	790,557,881	1,242,321,750
	790,557,881	**1,242,321,750**

4.2b Foreign Currency

Lien with Bangladesh Bank	-	-
Free Balance with Bangladesh Bank	353,499,771	1,019,771,643
	353,499,771	**1,019,771,643**

4.3 Statutory deposits

The Cash Reserve Requirement (CRR) and the Statutory Liquidity Requirement (SLR) are maintained in accordance with the section 25 and 33 of the Bank Companies Act 1991(Amended 2013) and subsequent BRPD Circular No. 11 & 12 dated 25 August 2005, MPD circular no. 02 dated 10 December 2013, MPD circular No. 01 dated 23 June 2014 & DOS Circular Letter No. 23 dated. 07.10.2018,MPD circular No. 03 dated 9 April 2020. Cash Reserve Requirement (CRR) and the Statutory Liquidity Requirement (SLR) and deposits there against with Bangladesh Bank at 31 December 2024 are as follows:

The Cash Reserve Requirement on the Bank's Time and Demand liabilities at the rate of 4.0% (Bi-weekly) & 3.5% (on Daily) basis has been calculated and maintained with Bangladesh Bank and 13% Statutory Liquidity Ratio for conventional banking on the same liabilities has also been maintained in the form of Treasury Bills, and Bonds including FC balance with Bangladesh Bank. The status of the reserves maintained by the Bank are shown below:

4.3.1 Cash Reserve Requirement (CRR)

i. Daily Bank's CRR maintenance

Required reserve DBU (3.5% of total time & demand liabilities)	631,069,000	598,067,000
Actual reserve maintained	828,859,007	1,209,396,293
Surplus/ (deficit)	**197,790,007**	**611,329,293**
Average Maintained (%)	**4.60%**	**7.05%**

ii. Bi- Weekly bank's CRR maintenance

Required reserve DBU (4% of total time & demand liabilities)	721,222,000	683,866,000
Actual reserve maintained	828,859,007	1,209,396,293
Surplus/ (deficit)	**107,637,007**	**525,530,293**
Average Maintained (%)	**4.60%**	**7.05%**

4.3.2 Statutory Liquidity Reserve (SLR)

Required reserve DBU & OBU (13% of total time & demand liabilities)	2,418,771,000	2,230,786,000
Actual reserve maintained	9,075,153,870	10,038,998,550
Surplus/ (Deficit)	**6,656,382,870**	**7,808,212,550**
Average Maintained (%)	**48.78%**	**58.50%**

5 Balance with other banks and financial institutions

Inside Bangladesh	(Note: 5.1)	14,011,573	5,218,143,864
Outside Bangladesh	(Note: 5.2)	4,750,145,127	370,116,990
		4,764,156,700	**5,588,260,854**

Details of balance held with banks and financial institutions outside Bangladesh are shown in **Annexure-A**.

5.1 Balance with other banks and financial institutions (Inside Bangladesh)

On demand deposit accounts (Current Account)

Uttara Bank PLC, Banijya Shaka	4,371,853	6,966,661
Bangladesh Bank-NPSB Settlement A/C	3,557,548	-
Standard Chartered Bank-ATM Visa Domestic Settlement A/C	-	7,500
Sonali Bank PLC	-	69,972
Uttara Bank PLC, KDA Branch, Khulna	3,551,763	-
Standard Bank PLC, Gulshan Branch	516,525	-
	11,997,689	**7,044,133**

On Short Term Deposit (STD) Accounts

Uttara Bank PLC	2,013,884	16,079,057
Standard Bank Ltd. Gulshan Branch	-	2,520,674
	2,013,884	**18,599,731**
	14,011,573	**25,643,864**

b) Term Placement

Banking company

Mercantile Bank Limited (Term)	-	900,000,000
Southeast Bank Limited (Term)	-	500,000,000
United Commercial Bank Limited	-	500,000,000
	-	**1,900,000,000**
Term Placement (USD)	-	-
Sub-total DBU	**14,011,573**	**1,925,643,864**
Off-Shore Banking Unit Term Placement (in the nature of Trade Loan)	-	**3,292,500,000**
	14,011,573	**5,218,143,864**

5.2 Balance with other banks and financial institutions (Outside Bangladesh)

On demand deposit accounts (Non interest bearing)

State Bank of India, West Germany (FF)	28,736,692	3,246,842
State Bank of India, London	952,737	1,505,694
State Bank of India, New York	181,008,378	107,651,499
State Bank of India, Japan	368,028	1,784,748
	211,065,835	**114,188,783**

On demand deposit accounts (Interest bearing)

JP Morgan Chase Bank	903,671,190	115,848,962
ACU Dollar Nostro A/C	174,023,904	32,539,835
	1,077,695,094	**148,388,797**
	1,288,760,929	**262,577,580**
Add: Off-Shore Banking Unit	3,461,384,198	107,539,410
	4,750,145,127	**370,116,990**

5.2.1 Foreign currency wise break-up

Currency Name	Amount in FC	Conversion Rate	31.12.2024 Taka	31.12.2023 Taka
US Dollar	39,486,864.92	119.50	4,718,680,358	362,252,760
Great Britain Pound	6,264.66	152.08	952,737	1,505,694
EURO	227,937.11	126.07	28,736,692	3,246,842
Japanese Yen	481,019.00	0.7651	368,028	1,784,748
ISB Mumbai (INR Account)	1,007,093.00	1.3974	1,407,312	1,326,946
			4,750,145,127	**370,116,990**

5.3 Maturity grouping of balance with other Bank's and Financial Statements

Up to 1 month	4,764,156,700	395,760,854
More than 1 month to 3 month	-	1,900,000,000
More than 3 month to 1 Year	-	3,292,500,000
More than 1 year to 5 years	-	-
More than 5 years	-	-
	4,764,156,700	**5,588,260,854**

6 Money at call and short notice

Banking company

NCC Bank Limited	-	1,370,000,000
Jamuna Bank Limited	-	1,460,000,000
Dhaka Bank Limited	-	1,200,000,000
Prime Bank Limited	-	1,500,000,000
Bank Asia Limited	1,500,000,000	750,000,000
South East Bank Limited	1,650,000,000	-
Dutch Bangla Bank Limited	1,600,000,000	-
United Commercial Bank Limited	-	970,000,000
	4,750,000,000	**7,250,000,000**
Bangaldesh Bank (SDF)	9,100,000,000	-
	13,850,000,000	**7,250,000,000**

6.1 Maturity grouping of money at call and short notice

Up to 1 month	13,850,000,000	7,250,000,000
More than 1 month to 3 month	-	-
More than 3 month to 1 Year	-	-
More than 1 year to 5 years	-	-
More than 5 years	-	-
	13,850,000,000	**7,250,000,000**

7 Investments

Government Securities	(Note: 7.1)	8,908,188,465	9,456,369,042
Other Investments	(Note: 7.2)	3,138,890	3,138,890
		8,911,327,355	**9,459,507,932**
Off-shore Banking Unit		-	-
		8,911,327,355	**9,459,507,932**

Investment in securities are classified as follows:

Held to maturity	(Note: 7.1)	8,908,188,465	9,456,369,042
Other Investments	(Note: 7.2)	3,138,890	3,138,890
		8,911,327,355	**9,459,507,932**

Treasury bills and treasury bonds have been pledged with Bangladesh Bank for Capital & SLR Purpose. Details of investments are given in **Annexure-F**.

7.1 Government securities

Treasury bills

182 day Treasury bills	4,286,299,536	1,656,340,188
364 day treasury bills	-	1,105,564,074
	4,286,299,536	**2,761,904,262**

Treasury bonds

2 year Treasury Bonds	-	1,047,865,791
5 year Treasury Bonds	2,634,822,337	3,653,028,908
10 year Treasury Bonds	661,470,819	666,199,750
15 year Treasury Bonds	417,858,429	417,945,705
20 year Treasury Bonds	907,447,044	909,226,226
	4,621,598,629	**6,694,266,380**
Prize bonds	290,300	198,400
	8,908,188,465	**9,456,369,042**

7.2 Other investments

Quoted	-	-
Unquoted : Shares of Central Depository Bangladesh Limited (CDBL)	3,138,890	3,138,890
	3,138,890	**3,138,890**

Particulars	No. of Shares	31.12.2024 Taka	31.12.2023 Taka
Initial investment @ Tk. 10	200,000	2,000,000	2,000,000
Purchase of Right share @ Tk. 10	113,889	1,138,890	1,138,890
Bonus share @ Tk. 10	828,472	-	-
	1,142,361	**3,138,890**	**3,138,890**

7.3 Maturity wise grouping of investment (Other than CDBL Shares)

Payable on demand	290,300	198,400
Below three months	1,298,870,307	1,236,798,878
Over three months but below one year	4,517,117,697	3,563,603,621
Over one year but below five years	2,182,965,886	3,744,047,243
Over five years	908,944,275	911,720,899
	8,908,188,465	**9,456,369,042**

8 Loans and advances

a. Loans, Cash Credits, Overdrafts etc.:

Overdrafts		352,114,475	537,355,755
Demand loans		4,650,913,432	5,651,258,028
Cash credit		3,943,110,963	2,663,426,884
House building loan		10,291,219	17,656,823
Transport loan		81,694,366	169,830,636
Term loans (Other)		1,897,950,633	558,181,744
Loan against trust receipts (Cash Credit)		557,069,005	1,379,992,218
Agricultural loan(Cash Credit)		280,650,300	287,189,512
Staff loans	(Note - 8.6)	38,427,283	38,869,184
		11,812,221,676	**11,303,760,784**
b. Bills purchase & discount	(Note - 8.15)	-	-
DBU Total: (a+b)		**11,812,221,676**	**11,303,760,784**
Add: Off-Shore Banking Unit:			
Over Draft / Term Loans		720,219,172	807,063,711
Bills purchase & discount		-	-
		12,532,440,848	**12,110,824,495**

8.1 Net loans and advances

Gross loans and advances	**11,812,221,676**	**11,303,760,784**
Less: Interest suspense	4,727,500	14,918,766
Provision for loans & advances (Specific provision)	20,222,881	106,672,079
	24,950,381	**121,590,845**
	11,787,271,294	11,182,169,939
Add: Off-Shore Banking Unit	720,219,172	807,063,711
	12,507,490,466	**11,989,233,650**

8.2 Maturity wise grouping of loans and advances

Repayable on demand	1,049,327,391	3,631,898,340
More than 1 months to 3 months	1,810,004,003	3,826,323,025
More than 3 months to 1 Year	7,151,964,982	3,008,181,394
More than 1 year to 5 years	611,285,536	1,080,364,072
More than 5 years	1,909,858,935	564,057,663
	12,532,440,848	**12,110,824,495**

8.3 Loans and advances under the following broad categories

Inside Bangladesh

Term Loans	1,979,871,931	725,206,032
Cash Credits	4,510,244,254	4,063,882,273
Overdrafts & Demand Loan & Agriculture Loan	5,283,678,207	6,475,803,295
Staff Loan	38,427,283	38,869,184
Bills purchase & discount	-	-
	11,812,221,675	**11,303,760,784**

Outside Bangladesh

Term Loans	-	-
Cash credits	-	-
Overdrafts	-	-
	11,812,221,675	**11,303,760,784**
Add: Off-Shore Banking Unit		
Overdraft / Term Loan	720,219,172	807,063,711
Bill purchase & discount	-	-
	720,219,172	**807,063,711**
	12,532,440,848	**12,110,824,495**

8.4 Geographical location wise portfolio grouping

Inside Bangladesh

Dhaka Division	8,394,594,464	8,007,011,445
Chittagong Division	3,414,551,977	3,283,369,185
Khulna Division	3,075,234	13,380,154
	11,812,221,675	**11,303,760,784**
Add: Off-Shore Banking Unit	720,219,172	807,063,711
	12,532,440,848	**12,110,824,495**

All 3 (three) of our branches are located in urban areas. However, as we have obtained approval to open new branches in Bangladesh, we shall increase our loans and advances portfolio in rural areas of the country as well.

8.5 Significant concentration wise grouping

Staff

Managing Director & CEO	-	-
Senior Executives	13,040,778	8,657,449
Others	25,386,505	30,211,735
	38,427,283	**38,869,184**

Industries

i) Agricultural and Jute	280,650,300	287,189,512
ii) Readymade garments	16,283,384	37,240,103
iii) Textile	4,806,169	4,769,330
iv) Food & allied	341,994,069	836,263,405
v) Chemical	387,392,867	479,101,404
vi) Cement	1,233,555,112	890,673,319
vii) Rubber, Plastic, Printing Publishing & allied Industries	378,423,659	364,847,099
viii) Metal Products & Steel	2,571,673,784	1,719,140,232
ix) Household	12,001,840	305,132,111
x) IT based	128,306,321	133,834,728
xi) Other	6,182,579,862	5,422,673,205
	11,537,667,368	**10,480,864,446**

Infrastructural

i) Power	-	-
ii) Construction	23,526,978	103,226,219
iii) Transport	81,694,366	169,830,636
iv) Feed / Trade & Commerce	84,820,021	167,061,704
v) Others	-	-
	190,041,366	**440,118,559**

Consumers

i) Commercial lending	-	-
ii) Household	7,801,790	5,481,422
iii) House building loan	10,291,219	37,395,207
iv) Small and medium enterprise	12,573,794	176,340,279
v) Non-banking financial institutions	-	51,331,721
vi) Others	15,418,856	73,359,965
	46,085,658	**343,908,595**
	11,812,221,675	**11,303,760,784**
Add: Off-Shore Banking Unit	720,219,172	807,063,711
	12,532,440,848	**12,110,824,495**

8.6 Staff loan

Overdraft Loan (Interest Bearing)	13,583,540	17,812,195
Overdraft Loan (Interest Free)	1,248,791	1,318,605
Car and motorcycle loan	213,804	-
Laptop/Compuer Purchase Loan	32,431	-
House building Loan	23,348,717	19,738,384
	38,427,283	**38,869,184**

8.7 Detail of large loan

Total capital of the Bank was Taka 20,980 million for BD. Operations as at 31 December 2024 (Taka 18,458 million for BD. Operations as at 31 December 2023 respectively). Number of clients with amount outstanding and classification status to whom loans and advances sanctioned exceeds 10% of the total capital of the Bank are shown in **Annexure-B**.

8.7.1 Restructured loan

There is no restructured loan during the year 2024 and 2023.

8.8 Grouping as per classification rules

Unclassified

Standard including staff loan	11,783,899,789	11,168,109,604
Special Mention Account (SMA)	-	-
	11,783,899,789	11,168,109,604
Add: Off-Shore Banking Unit(UC)	720,219,172	807,063,711
	12,504,118,961	**11,975,173,315**

Classified

Sub standard	55,578	21,162,641
Doubtful	23,526,978	-
Bad/ Loss	4,739,330	114,488,539
	28,321,886	**135,651,180**
	12,532,440,848	**12,110,824,495**

8.9 Loan type wise total loan

Overdraft	352,114,475	537,355,755
Demand Loan	4,931,563,732	5,651,258,028
Term Loan	1,979,871,931	725,206,032
Cash Credit	4,510,244,254	4,351,071,785
Staff Loan	38,427,283	38,869,184
	11,812,221,675	**11,303,760,784**
Add: Off-Shore Banking Unit		
Overdraft / Term Loan	720,219,172	807,063,711
Bill purchase & discount	-	-
	720,219,172	807,063,711
	12,532,440,848	**12,110,824,495**

8.10 Sector-wise allocation of loans and advances

Agriculture, fishing, forestry and dairy firm	280,650,300	287,189,512
Industry (jute, textile, garments, chemicals, cements etc.)	1,642,037,533	1,439,004,199
Transport Operator Loan	81,694,366	169,830,636
Working capital financing	7,485,286,845	7,239,022,071
Export credit	-	-
Commercial credit	-	-
Small and cottage industries	2,301,800,909	2,050,361,599
Miscellaneous	20,751,723	118,352,767
	11,812,221,675	**11,303,760,784**
Add: Off-Shore Banking Unit		
Overdraft / Term Loan	720,219,172	807,063,711
Bill purchase & discount	-	-
	720,219,172	**807,063,711**
	12,532,440,848	**12,110,824,495**

8.10.1 Loans & Advances (SME)

Medium Term Loan Account (Debit Balance)	8,538,133	2,433,773
Demand Loan Account	2,028,379,834	1,918,261,349
Cash credit account debit balance	285,905,656	842,349,761
Current account debit balance	-	-
	2,322,823,624	**2,763,044,883**

Loans & Advances (Non-SME)

Medium Term Loan Account (Debit Balance)	1,994,928,750	742,510,642
Demand Loan Account	2,904,432,689	3,734,315,285
Cash credit account debit balance	4,277,928,464	3,791,290,071
Current account debit balance	312,108,148	272,599,903
Offshore Banking Unit	720,219,172	807,063,711
	10,209,617,224	**9,347,779,612**
	12,532,440,848	**12,110,824,495**

8.11 Securities wise clssification of loans/advances including bills purchase and discount

Collateral of moveable/immoveable assets	8,770,240,790	7,565,560,114
Nonbanking financial institutions guarantee	-	51,331,721
Local banks/foreign banks guarantee	652,690,908	365,644,655
Export documents	-	-
Cash and quisi cash	35,683,324	73,359,965
Personal guarantee	16,884,645	5,481,422
Other securities	2,336,722,008	3,242,382,906
	11,812,221,675	**11,303,760,784**
Add: Off-Shore Banking Unit		
Overdraft / Term Loan	720,219,172	807,063,711
Bill purchase & discount	-	-
	720,219,172	**807,063,711**
	12,532,440,848	**12,110,824,495**

8.12 Particulars of required provision for loans and advances

Provision required for unclassified loans and advances:

Status	Outstanding	Base for provision	Rate (%)	Required provision December 2024	Required provision December 2023
All unclassified loans (Other than Small & Medium enterprise Financing, Consumer Financing, BHs/ MBs/ SDs, Housing & loans for professional)	9,152,227,461	9,152,227,461	1%	91,522,274.61	81,387,483
Small & Medium enterprise financing	2,294,501,736	2,294,501,736	0.25%	5,736,254.34	6,696,814
Housing & loan for professional	10,291,219	10,291,219	1%	102,912.19	190,957
Consumer finance	7,801,790	7,801,790	2%	156,035.80	109,628
Special Mentioned	-	-	0%	-	-
Short-term	280,650,300	280,650,300	1%	2,806,503.00	2,871,895
Staff Loan	38,427,283	38,427,283	0%	-	-
Total	**11,783,899,789**	**11,783,899,789**		**100,323,980**	**91,256,778**
Add: Off- Shore	720,219,172	720,219,172	1%	7,202,192	8,070,637
Total	**12,504,118,961**	**12,504,118,961**		**107,526,172**	**99,327,415**

Special provision (COVID-2019)

Status	Outstanding	Base for provision	Rate (%)	Required provision December 2024	Required provision December 2023
Standard Loan (for deferral benefits)	141,562,813	141,562,813	1.5% / 2%	4,309,260	4,309,260
Standard Loan (for deferral benefits) for DBU	-	-	1%	-	-
Total	**141,562,813**	**141,562,813**		**4,309,260**	**4,309,260**

Provision required for off-balance sheet items (General Provision):

Name of Exposure	Outstanding	Rate (%)	Required provision December 2024	Required provision December 2023
Acceptances and endorsements	-	1%	-	-
Letter of guarantees	62,368,319,324	Basel-III	467,657,423	403,557,272
Irrevocable letter of credits	2,079,787,677	1%	20,797,877	20,680,381
Total	**64,448,107,001**		**488,455,300**	**424,237,653**

Total required provision for unclassified assets (including off-balance sheet items)	600,290,732	527,874,328
Provision maintained for unclassified assets (including off-balance sheet items)	647,465,693	633,528,569
Excess/(Short) provision at 31 December 2024 /2023	**47,174,961**	**105,654,241**

Provision required for classified loans & advances (Specific provision)

Status	Outstanding	Base for provision	Rate	Required provision December 2024	Required provision December 2023
Sub-standard	55,578	54,181	5%/20%	2,709	508,602
Doubtful	23,526,978	9,352,347	20%/50%	1,870,469	-
Bad/Loss	4,739,330	4,552,069	100%	4,552,069	68,436,789
Total	**28,321,886**	**13,958,596**		**6,425,247**	**68,945,391**

Total provision maintained for classified assets:		
Sub Standard	13,895	3,174,396
Doubtful	15,656,918	-
Bad/loss	4,552,069	123,757,951
	20,222,881	**126,932,347**
Excess/(Short) of provision	**13,797,634**	**57,986,957**

8.13 Particulars of loans and advances

i) Debts considered good in respect of which Bank is fully secured	850,726,471	624,218,245
ii) Debts considered good for which Bank holds no other security than the debtor's personal security	16,884,645	67,822,565
iii) Debts considered good secured by the personal undertakings of one or more parties in addition to the personal guarantee of the debtors	11,664,829,732	11,418,783,685
iv) Debts adversely classified; for which no provision is created	-	-
	12,532,440,848	**12,110,824,495**
v) Debts due by directors or officers of the banking company or any of these either separately or jointly with any other persons	-	-
vi) Debts due by companies or firms in which the directors or officers of the bank are interested as directors, partners or managing agents or in case of private companies as members	-	-
vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking companies or any of them either separately or jointly with any other person	-	-
viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company have interest as directors, partners or managing agents or in case of private companies, as members	-	-
ix) Due from banking companies	-	-
x) Amount of Classified loans on which interest has not been charged should be mentioned as follows:	-	-
a) Increase/decrease of provision (specific) amount of debts written off amount realized against loan previously written off	-	-
b) Amount of provision kept against loan classified as "bad/loss" on the date of preparing the balance sheet	20,222,881	106,672,079
c) Interest creditable to the Interest Suspense a/c	4,727,500	14,918,766
xi) Cumulative amount of the written off loan and the amount written off during the current year should be shown separately. The amount of written off loan for which lawsuit has been field should also be mentioned	-	-
- Current year	100,935,836	-
- Cumulative to date(After recovery)	1,066,171,574	1,010,272,334
xii) The amount of written off loans for which law suit filed	1,066,171,574	1,010,272,334

8.14 Suit filled by the bank (branch wise)

Dhaka Region	571,188,642	577,607,678
Chittagong Region	455,152,254	568,315,836
Sylhet Region	-	-
	1,026,340,896	**1,145,923,514**

8.15 Bill Purchased & discounted under the following

Inside Bangladesh	-	-
Outside Bangladesh	-	-
DBU Total	-	-
Add: Off-Shore Banking Unit(Inside Bangladesh)	-	-
	-	-

8.16 Maturity wise grouping of bill purchased & discounted

Payable within 1 month	-	-
Over 1 month but less than 3 months	-	-
Over 3 months but less than 6 months	-	-
6 months and more	-	-
	-	-

8.17 Write off of loans & advances

Balance at the beginning of the year	1,010,272,334	1,061,321,121
Add: Write off during the year	100,935,836	-
	1,111,208,170	**1,061,321,121**
Less: Recovery of Write off loans	24,046,744	51,048,787
Less: Waived Amount	20,989,851	-
	1,066,171,574	**1,010,272,334**

State Bank of India (Bangladesh Operations)
Independent Auditor's Report & Audited Financial Statements as at and for the year ended 31 December 2024.

Bangladesh Operations
Notes to Financial Statements
As at and for the year ended 31 December 2024

Details are given in **Annexure-G**.

8.18 Cash Incentive for Good Borrower

Recently, Bangladesh Bank has discontinue the Cash Incentive for Good Borrower vide letter no. BRPD - 14, dated 18 June 2020.

8.19 Provision for other Assets

Maturity of other asset within one year. So there are not required charge any provision.

9 Fixed assets including premises, furniture and fixtures

A. Cost		
Opening balance	578,823,801	563,880,631
Add: Adjustment for implementation of IFRS-16 (asset under right to use)	-	-
Adjusted opening balance	578,823,801	563,880,631
Add: Addition during the year	336,678,947	14,943,170
	915,502,748	578,823,801
Less: Disposal/adjustment during the year	79,545	-
	915,423,202	**578,823,801**
B. Accumulated Depreciation		
Opening balance	501,317,936	463,560,959
Add: Charged during the year	72,160,530	37,756,977
	573,478,466	501,317,936
Less: Disposal/adjustment during the year	-	-
	573,478,466	**501,317,936**
Written down value (A-B)	**341,944,737**	**77,505,868**

A schedule of Fixed Assets is given in **Annexure-C**

10 Other assets

Income generating other assets			
Interest receivable on treasury bond		72,359,226	98,863,427
Interest receivable on Inter Branch Call Money(OBU)		40,873,229	17,408,454
Interest receivable on Inter Bank Call Money		7,336,967	24,357,139
		120,569,422	**140,629,020**
Non-income generating other assets			
Stationery, stamps, printing materials etc.		26,368,125	41,878,586
Security Deposits for Rent & Other Services		110,121,872	110,143,775
Excise duty		9,487,371	7,889,401
Advance Payment of Income Tax	(Note-10.3)	666,730,248	601,489,862
Deferred tax asset	(Note-10.2)	1,018,598	16,090,678
Inter Branch (FC)		-	32,669
		813,726,214	**777,524,972**
		934,295,636	**918,153,992**
Add: Off-Shore Banking Unit		-	30,909,237
		934,295,636	**949,063,229**

10.1 Maturity Grouping of other Assets

Less than 1 (one) month	267,565,388	347,573,367
Within 1 (one) year	666,730,248	601,489,862
More than 1 Year	-	-
	934,295,636	**949,063,229**

10.2 Deferred tax Asset

Deferred tax is provided using the liability method for timing differences arising between the tax base of assets and liabilities and their carrying values for reporting purposes as per International Accounting Standard (IAS) - 12.

Deferred tax asset on Fixed Assets	(Note 10.2.1)	1,018,598	16,090,678
		1,018,598	**16,090,678**

10.2.1 Deferred tax Asset on Fixed Assets

Opening balance	16,090,678	7,716,543
Add: Deferred Tax Income/(Expense) during the year	(15,072,080)	8,374,135
	1,018,598	**16,090,678**

10.3 Advance Payment of Income Tax

Balance at the beginning of the year	601,489,862	531,920,514
Add: Addition during the year	666,730,248	601,489,862
	1,268,220,110	1,133,410,376
Less: Paid during the year	601,489,862	531,920,514
	666,730,248	**601,489,862**

11 Non-banking assets

No-non-banking assets acquired against those claims are under the possession of the bank. State Bank of India, Bangladesh Operations has not acquired any such assets as on 31 December 2024.

12 Borrowings from other banks, financial institutions & agents

Domestic Banking Unit	-	-
Off-Shore Banking Unit	-	-
	-	-

13 Deposit and other accounts

Local currency		
Current & other accounts	3,615,290,073	3,328,072,784
Bills payable	22,491,760	122,136,667
Saving deposits	987,264,061	940,854,005
Fixed deposits	4,315,466,575	5,388,082,301
Short term deposit	8,093,725,600	4,956,725,814
Other deposits	-	140,559
	17,034,238,069	**14,736,012,130**
Foreign currency		
Current & other accounts	1,989,230,941	2,427,386,666
Other deposits	-	1,326,946
	1,989,230,941	**2,428,713,611**
	19,023,469,010	**17,164,725,741**
Add: Off-Shore Banking Unit	44,910,470	57,419,631
	19,068,379,479	**17,222,145,372**

13.1 Deposit details concentrating liquidity nature

i) Demand deposit		
Current deposit	3,615,290,073	3,328,072,784
Savings deposit (9%)	88,853,765	94,085,401
Foreign currency deposit	1,989,230,941	2,427,386,666
Short term deposit	8,093,725,600	4,956,725,814
Other demand deposit-local currency	22,491,760	122,277,226
Other demand deposit-foreign currency	-	1,326,946
	13,809,592,139	**10,929,874,836**
ii) Time deposit		
Savings deposit (91%)	898,410,295	846,768,605
Fixed deposit	4,315,466,575	5,388,082,301
Foreign currency deposit	-	-
Short term deposit	-	-
	5,213,876,870	**6,234,850,905**
	19,023,469,009	**17,164,725,741**
Add: Off-Shore Banking Unit	44,910,470	57,419,631
	19,068,379,479	**17,222,145,372**

13.2 Maturity wise grouping of deposits

Payable on demand		
Payable within 1 month	4,837,668,169	4,364,989,756
Over 1 month but within 3 months	4,185,163,182	3,776,239,663
Over 3 month but within 1 year	9,049,464,208	8,165,260,035
Over 1 year but within 5 years	951,173,451	858,236,287
Over 5 years	-	-
Off-Shore Banking Unit	44,910,470	57,419,631
	19,068,379,479	**17,222,145,372**

14 Other liabilities

Inter Branch		248	248
Fixed Deposit interest account		74,358,830	68,696,469
Provision on loans and advances	14.1	660,219,824	751,516,291
Interest Suspense Account	14.3	4,727,500	14,918,766
Provision for current taxation	14.4	1,493,909,322	1,441,017,942
Cash Assistance		132,566	87,275
Lease obligation		243,839,085	-
Provision for Startup Fund		61,779,976	38,316,383
Provision for audit fees		287,500	287,500
Payable to Other Bank's		3,579,314	2,747,719
Other Provision		24,817,469	31,777,937
		2,567,651,634	**2,349,366,530**
Add: Off-Shore Banking Unit (Including Provision)**		441,722,265	272,909,482
		3,009,373,899	**2,622,276,011**

** Include General provision of Tk. 74,68,750 (2024) and Tk. 8,944,625 (2023) have been maintained against unclassified loans and advances.

14.1 Provision for loans and advances (DBU)

Provision for loans and advances is created for covering the bank for possible loan losses in the future. General provision is made on outstanding loans and advances without considering the quality of loans and advances according to the prescribed rate of Bangladesh Bank. Classified loans and advances of the banks are categorized as sub-standard, doubtful and bad/loss as per guidelines of the Bangladesh Bank. Provisions are made for NPAs as per the extant guidelines prescribed by Bangladesh Bank and RBI guideline which one is more stringent.

a. General (For more details 14.2)		
Balance at the beginning of the year	620,274,684	611,913,451
Add: Provision made during the year	17,175,246	8,361,233
	637,449,930	**620,274,684**
b. Special Provision for COVID-19		
Balance at the beginning of the year	4,309,260	7,173,419
Add: Provision made during the year	(1,762,247)	(2,864,159)
	2,547,013	**4,309,260**
	639,996,943	**624,583,944**
c. Specific		
Balance at the beginning of the year	126,932,347	127,907,980
Add: Provision made during the year	11,369,504	-
Less: Recoveries and provision no longer required	(27,916,729)	(975,633)
Write off during the year	(90,162,241)	-
	20,222,881	**126,932,347**
Net actual provision at the end of year (a+b+c)	**660,219,824**	**751,516,291**

Note: State Bank of India incorporated in Bangladesh as a Foreign Commercial Bank and following strengthen among the two regulatory instructions. In some cases account became NPA as per BB but Standard as per RBI and vise versa. Complying both the instructions provision mantain strengthen of the two. As there is difference between the provisioning requirement of RBI & Bangladesh Bank for classified accounts, in that case ledger balance some times difer. But at the end of Dec, 2024 there is no diference with the ledger balance.

Some cases ledger balance differ with the actual situation. In the year 2023, BARAKA Limited is standard as per Bangladesh Bank norms but NPA as per RBI norms. As such provision kept as NPA (due to strengthen norms). The provision is avlable in Bad & Doubtful ledger where as as per the provision should be kept in General Provision. The actual position of the Provision Accounts are given below (as per Bangladesh Bank):

a. General Provision (including special provision for COVID - 19)		
As per Bangladesh Bank norms (DBU & OBU)	647,465,693	653,788,836
As per Ledger the balance available	647,465,693	633,528,568
Excess/ (Shortfall)	-	**(20,260,268)**
c. Specific		
As per Bangladesh Bank norms	20,222,881	106,672,079
As per Ledger the balance available	20,222,881	126,932,347
Excess/ (Shortfall)	-	**20,260,268**

In all report returns actual position has been consider instead of ledger balance for actual reflection of Bangladesh Bank norms.

14.2 General Provisions for UC Loans & Advance and off balance sheet items

Provision for off-balance sheet items is made as per BRPD Circular No. 06 dated 25 Apr 2023 and BRPD Circular No. 14 dated 25 June 2003 for covering the bank for possible losses on off-balance sheet items in the future. Provision amount is included in the General Provision for standard assets. Details movement of provision for Off-balance sheet items is as follows:

a. General Provision for Loans & Advance		
Balance at the beginning of the year	82,411,171	80,258,590
Add: Provision made/ (adjusted) during the year	7,226,542	2,152,581
	89,637,713	**82,411,171**
b. General Provision for Off Balance Sheet Exposure		
Balance at the beginning of the year	542,172,773	538,828,280
Add: Provision made/ (adjusted) during the year	8,186,457	3,344,493
	550,359,230	**542,172,773**
Total General Provision (a+b)	**639,996,943**	**624,583,944**

14.3 Interest suspense

Classified loans and advances of the banks are categorized as sub-standard, doubtful and bad/loss as per guidelines of the Bangladesh Bank. Interest accrued on Sub-Standard (SS), doubtful and bad/loss loans is recorded as 'interest suspense' and not taken to income. This interest is recognized as income as and when it is realized in cash by the bank.

Balance at the beginning of the year	14,918,766	11,845,046
Add: Amount transferred during the year	2,470,895	7,233,720
	17,389,661	**19,078,766**
Less: Amount of interest suspense recovered	(1,888,566)	(4,160,000)
Write off during the year	(10,773,595)	-
	4,727,500	**14,918,766**

14.4 Provision for current taxation

Provision for Income Tax has been made according to the Income Tax Act 2023. During the year, an amount of Tk. 1,493,909,322 has been provided for current Income Tax.

Balance at the beginning of the year	1,441,017,942	1,325,358,077
Add: Provision made during the year	1,493,909,322	1,441,017,942
	2,934,927,264	**2,766,376,019**
Less: Adjustment with advance tax	1,441,017,942	1,325,358,077
	1,493,909,322	**1,441,017,942**

Details are in **Annexure-D**

14.6 Lease obligation

Opening balance	-	66,611,702
Add: Addition during the year	299,407,958	-
	299,407,958	**66,611,702**
Less: Advance adjustment	-	46,310,537
Payment made during the year	80,363,914	22,268,488
	219,044,044	**(1,967,323)**
Add: Interest expense	24,795,041	1,967,323
	243,839,085	-

15 Fund deposited with Bangladesh Bank

Securities lien with Bangladesh Bank	6,334,662,899	6,314,083,718
Less: Transferred to Retained Earnings	(20,243,721)	
Add: Fund Transferred from Surplus Profit & Loss Account	-	20,579,181
	6,314,419,178	**6,334,662,899**

SBI maintained capital in the form of deposit and lien of securities with Bangladesh Bank under section 13(3) of the Bank Company Act, 1991 and presented under the guidelines of BRPD circular No. 14 dated 25 June 2003. Details of securities lien with Bangladesh Bank is shown in **Annexure-F.**

15.1 Capital adequacy as per Basel - III

The Bank's approach to capital management is driven by a desire to maintain a strong capital base to support the development of its business, to meet regulatory capital requirements at all times and to maintain good credit ratings. Compliance with capital adequacy regulations Capital requirements for the Bank at a local level are set and monitored by Bangladesh Bank. The capital that the Bank is required to hold is determined considering its balance sheet and off-balance sheet positions in accordance with guidelines on risk based capital adequacy.

The Bank's capital structure consists of Tier I and Tier II capital which is aligned with regulatory capital structure. Tier I capital is further categorized as Common Equity Tier 1 (CET1) and Additional Tier 1 capital. The computation of the amount of Common Equity Tier I, Additional Tier I and Tier II capital shall be subject to the following conditions:

- The Bank has to maintain at least 4.50% of total Risk Weighted Assets (RWA) as Common Equity Tier I capital.
- Tier I capital will be at least 6.00% of the total RWA.
- Minimum Capital to Risk-weighted Asset Ratio (CRAR) will be 10% of the total RWA.
- Additional Tier I capital can be maximum up to 1.5% of the total RWA or 33.33% of CET 1, whichever is higher.
- Tier II capital can be maximum up to 4% of the total RWA or 88.89% of CET1, whichever is higher.
- In addition to minimum CRAR, Capital Conservation Buffer (CCB) @ 2.5% of the total RWA will be maintained in the form of CET1.

Regulatory capital			
1. Tier-1 (Core capital)	15.1.1	20,340,399,075	17,804,111,430
2. Tier-2 (Supplementary capital)	15.1.2	647,465,693	653,788,836
A. Total regulatory Capital (1+2)		**20,987,864,768**	**18,457,900,267**
B. Total Risk Weighted Assets (RWA)	15.1.3	30,098,494,319	26,505,618,524
C. Total (including Tier II) required is 10%		69.73%	69.64%
D. Common Equity Tier I of at least @ 4.5% of the total RWA		67.58%	67.17%
E. Tier I capital will be at least @ 6% of total RWA		2.15%	67.17%
F. Minimum Capital Requirement (MCR)			
10 % of RWA		3,009,849,432	2,650,561,852
As per The Banking Companies Act, 1991		5,000,000,000	5,000,000,000
Minimum Capital Required (higher one of above)		**5,000,000,000**	**5,000,000,000**
G. Surplus equity (A-F)		**15,987,864,768**	**13,457,900,267**

15.1.1 Tier - I (Core Capital)

Fund deposited with Bangladesh Bank	6,314,419,178	6,334,662,899
Statutory reserve	-	-
Retained Earnings	14,026,998,495	11,485,539,209
Actuarial gain / loss kept in books in Bangladesh	-	-
Sub-total	**20,341,417,673**	**17,820,202,108**
Amount deductible from CET 1 Capital (Regulatory		
Book value of Goodwill	-	-
Shortfall in provision required against classified assets irrespective of any	-	-
Deficit on account of revaluation of investment in AFS category	-	-
Any increase in equity capital resulting from a securitization transaction	-	-
Deferred tax assets	1,018,598	16,090,678
Investment in subsidiary	-	-
Other if any	-	-
Sub-total	**1,018,598**	**16,090,678**
Total eligible Tier - 1 Capital	**20,340,399,075**	**17,804,111,430**

15.1.2 Tier - II (Supplementary Capital)

General Provision (Note 8.12)	647,465,693	653,788,836
Asset revaluation reserve	-	35,238,472
Preference Share	-	-
Perpetual Subordinated debt	-	-
Exchange Equalization Fund	-	-
Total eligible Tier - 2 Capital	**647,465,693**	**689,027,309**
Regulatory Adjustment		
Revaluation Reserve for Fixed Assets, Securities & Equity Securities	-	35,238,472
Total Admissible Tier-2 Capital	**647,465,693**	**653,788,836**
Total Regulatory Capital	**20,987,864,768**	**18,457,900,266**

15.1.3 Risk Weighted Assets (RWA)

1. Investment (credit) Risk	**23,549,170,208**	**21,414,421,014**
(i) On-balance sheet	7,798,394,854	7,089,889,268
(ii) Off-balance sheet	15,750,775,354	14,324,531,746
2. Market Risk	512,218,157	116,116,710
3. Operational risk	6,037,105,954	4,975,080,800
	30,098,494,319	**26,505,618,524**

(Bank has determined the RWA and other Basell data based on BD.Operations Financials)

16 Retained earnings

Balance at the beginning of the year	11,485,539,209	8,880,474,085
Add: Net Profit for the year	2,308,472,989	2,346,359,310
Add: Net Profit received from Off-share Banking Unit (OBU)	-	-
Add: Transferred to Startup Fund (as per BB instructions)	(23,463,593)	(18,064,237)
Add: Excess Revaluation Reserve Transfer to Profit & Loss Account	-	-
Add: Exchange Fluctuation	236,206,167	297,349,232
Add: Amount transferred from deposit kept with Bangladesh Bank for Capital and SLR Purpose/ (Release from Fund Deposit with Bangladesh Bank)	20,243,723	(20,579,181)
	14,026,998,495	11,485,539,209
	14,026,998,495	**11,485,539,209**

17 Other reserve

Balance at the beginning of the year	70,476,944	61,215,863
Add: Amortization gain on HTM securities during the year	86,397,710	70,476,944
	156,874,654	**131,692,807**
Less: Transferred to Profit & Loss Account at maturity	70,476,944	61,215,863
	86,397,710	70,476,944
Off-shore Banking Unit	-	-
	86,397,710	**70,476,944**

18 Contingent liabilities

Acceptances and endorsements			
Letters of guarantee (Excluding Margin)	18.1	62,225,701,836	54,382,475,274
Irrevocable letters of credit (Excluding Margin)	18.2	1,586,813,459	1,441,094,091
Bills for collection		-	-
Other contingent liabilities		-	-
		63,812,515,295	**55,823,569,365**

18.1 Letter of guarantee

Letter of Guarantee (Local)	122,817,631	-
Letter of Guarantee (Foreign)	18,346,400	-
Foreign counter Guarantee	62,227,155,293	54,520,735,082
	62,368,319,324	**54,520,735,082**
Less: Margin(cash)	142,617,488	138,259,808
	62,225,701,836	**54,382,475,274**
Balance for which the Bank is contingently liable in respect of guarantee issued favoring:		
Directors	-	-
Government	-	-
Bank and other financial institution	62,368,319,324	54,520,735,082
Others	-	-
	62,368,319,324	**54,520,735,082**
Less : Margin (cash)	142,617,488	138,259,808
	62,225,701,836	**54,382,475,274**

18.2 Irrevocable letter of credit

Letter of Credit (Inland)	2,079,787,677	2,068,038,060
Letter of Credit (General)	-	-
Back to Back L/C	-	-
	2,079,787,677	**2,068,038,060**
Less: Margin	492,974,218	626,943,969
	1,586,813,459	**1,441,094,091**

18.3 Suit filed against the bank

Sonali Bank Limited, Head Office, Motijheel, Dhaka-1000 filed a suite against the bank. Bank has made 100% provision and amount of Tk. 40,271,500 against the claim which is kept under Provision for off balance sheet.

Sd/-
Country Head

Sd/-
Head of Credit

Dated: Dhaka
26 February 2025

			2024 Taka	2023 Taka
19	**Income statement**			
	Income			
	Interest, discount and similar income	(Note-19.1)	2,484,288,636	1,482,996,556
	Fees, commission and brokerage	(Note-19.2)	1,491,172,230	1,982,578,767
	Gains less losses arising from investment securities	(Note-21)	875,149,982	687,870,569
	Other operating income	(Note-23)	30,978,728	40,621,918
			4,881,589,576	**4,194,067,809**
	Expenses			
	Interest, fees and commission	(Note-20)	558,575,914	382,426,436
	Administrative expenses	(Note-24)	267,809,554	275,346,644
	Other operating expenses		157,194,048	140,233,385
	Depreciation on banking assets	(Note-24.6)	72,160,531	37,756,977
			1,055,740,047	**835,763,443**
	Operating profit (DBU)		**3,825,849,529**	**3,358,304,366**
	Operating profit (OBU)		(11,799,864)	221,993,020
			3,814,049,665	**3,580,297,386**
19.1	**Interest income**			
	Interest on loans and advances	(Note 19.1.1)	1,307,965,303	846,888,080
	Interest on money at call and short notice	(Note 19.1.2)	1,074,139,341	620,888,737
	Interest on balance with other banks	(Note 19.1.3)	102,183,992	15,219,739
			2,484,288,636	**1,482,996,556**
	Add: Off-Shore Banking Unit		198,314,000	500,427,290
			2,682,602,636	**1,983,423,846**
	Interest on money at call and short notice		(69,186,103)	-
			2,613,416,533	**1,983,423,846**
19.1.1	**Interest on loans and advances**			
	Cash Credits		567,163,168	376,373,072
	Overdrafts		81,904,606	46,702,816
	Demand Loan		596,524	437,290
	Term Loan		658,301,005	423,374,903
			1,307,965,303	**846,888,080**
	Add: Offshore Banking Unit		198,314,000	500,427,290
			1,506,279,303	**1,347,315,371**
19.1.2	**Interest on Money at Call**		1,074,139,341	620,888,737
			1,074,139,341	**620,888,737**
19.1.3	**Interest on Balance With Other Bank**		102,183,992	15,219,739
			102,183,992	**15,219,739**
19.2	**Fees, commission and brokerage**			
	Fees		-	-
	Commission		1,491,172,230	1,982,578,767
			1,491,172,230	**1,982,578,767**
20	**Interest paid on deposits and borrowings etc.**			
	Interest on deposits			
	Recurring Deposit		3,196,859	4,477,531
	Short Term Deposit (STD)		238,932,888	98,873,767
	Savings		24,260,824	17,994,285
	Term		292,185,343	261,080,854
			558,575,914	**382,426,436**
	Add: Off-Shore Banking Unit		69,186,103	236,388,211
			627,762,017	**618,814,648**
	Interest on money at call and short notice		(69,186,103)	-
	Interest on local bank accounts		-	-
			558,575,914	**618,814,648**
21	**Investment income**			
	Interest on treasury bonds		325,444,702	429,108,438
	Interest (discount) on treasury bills		547,877,502	256,477,409
	Dividend income		1,827,778	2,284,722
			875,149,982	**687,870,569**
22	**Commission, exchange and brokerage**			
	Commission for Guarantees		223,160,599	205,311,250
	Commission for LC negotiation/amendment/advising		61,286,510	57,331,998
	Commission for inward & outward remittances		26,643,864	35,246,763
	Commission on Visa Processing		990,186,321	1,534,889,987
	Commission for miscellaneous		45,784,673	12,947,691
	Foreign exchange earnings		144,110,263	136,851,079
			1,491,172,230	**1,982,578,767**
	Add: Off-Shore Banking Unit		-	4,390,000
			1,491,172,230	**1,986,968,767**
23	**Other operating income**			
	Miscellaneous Income		30,978,728	40,621,918
	Add: Off-Shore Banking Unit		-	-
			30,978,728	**40,621,918**
23.1	**Miscellaneous Income**			
	SWIFT Charges		6,931,984	7,262,665
	Recovery from written off assets		24,046,744	33,359,253
			30,978,728	**40,621,918**
24	**Operating expenses**			
	Salaries and allowances	24.1	191,333,640	165,335,299
	Rent, taxes, insurance, electricity etc.	24.2	30,700,268	80,388,223
	Legal expenses		(193,928)	765,852
	Postage, stamps, telecommunication etc.	24.3	6,191,141	9,454,317
	Stationery, printing, advertisement etc.	24.4	15,036,857	17,764,007
	Auditors' fee	24.5	2,272,707	1,690,204
	Repairs to bank's assets	24.6	22,468,869	20,666,562
			267,809,554	**296,064,463**
24.1	**Salaries and allowances**			
	Salary (B.S+H.R+CON+BON)		91,425,450	83,682,760
	Salary Casual Staff		43,717,992	37,372,740
	Salary Leave Encash & Allowances		41,136,306	34,128,652
	Gratuity		8,287,481	4,839,222
	Provident Fund		6,766,411	5,311,925
			191,333,640	**165,335,299**
	Add: Off-Shore Banking Unit		6,800,449	5,885,754
			198,134,089	**171,221,053**
24.2	**Rent, taxes, insurance, electricity etc.**			
	Rent, rates & taxes		92,967,895	61,763,727
	Less: Considered as lease payments (IFRS-16)		(80,363,914)	-
	Insurance		9,600,876	10,501,492
	Power & electricity		8,495,411	8,123,004
			30,700,268	**80,388,223**
	Add: Off-Shore Banking Unit		129,283,704	39,001,590
			159,983,972	**119,389,813**
24.3	**Postage, stamp, telecommunication etc.**			
	Postage & courier		4,983,855	7,666,897
	Telephone-Office		1,207,286	1,787,420
			6,191,141	**9,454,317**
24.4	**Stationery, printing, advertisement etc.**			
	Stationery & Printing		13,935,001	17,382,603
	Advertisement Statutory		473,314	381,404
	Advertisement Public Relation & Others		628,542	-
			15,036,857	**17,764,007**
24.5	**Auditors' fee**			
	Auditors' Fee (Statutory Audit)		287,500	287,500
	Auditors' Fee (Others)		1,985,207	1,402,704
			2,272,707	**1,690,204**
24.6	**Depreciation on and repairs to bank's assets**			
	A. Depreciation of property plant and equipments			
	Furniture & fixtures		3,421,532	7,024,782
	Office equipments		4,898,674	1,621,756
	IT hardware		8,271,452	6,841,951
	Right of use asset (asset under lease)		55,568,873	22,268,488
			72,160,531	**37,756,977**
	B. Repairs & maintenance expenses			
	Transport Maintenance		-	-
	Equipment Maintenance		22,234,177	20,401,457
	Hardware & Software Maintenance		234,692	265,105
	Premises Maintenance		**22,468,869**	**20,666,562**
			94,629,400	**58,423,539**
24.7	**Other expenses**			
	Water Consumption		683,341	755,008
	Traveling expenses		922,955	985,962
	Halting allowance		448,476	332,828
	Finance expense		24,795,041	1,967,322
	Computer expenses (including maintenance)		36,738,820	51,342,375
	Petrol, Oil and Lubricants		1,942,171	2,152,588
	Security		19,057,329	16,629,845
	Membership subscription		5,895,633	7,955,911
	Entertainment: canteen & other		11,727,502	10,792,427
	News paper/Books		-	1,199,060
	Finacle Expenses		3,303,846	4,018,701
	Children Education		4,035,337	4,592,056
	Other Allowances		894,839	423,702
	Charges Donation		4,593,089	848,423
	Rentals Car/ Transportation Exp.		3,612,662	2,953,856
	Training		185,989	841,470
	Charges (Others)		38,357,018	11,724,031
			157,194,048	**119,515,566**
	Add: Off-Shore Banking Unit		4,843,608	1,548,715
			162,037,656	**121,064,281**
25	**Provisions**			
	a) Provision on loans & advances			
	Provision made/ (adjusted) during the year for STD account		8,988,790	5,016,740
	Specific Provision made during the year		(16,547,225)	(975,633)
	Specific Provision made during the year (COVID-19)		(1,762,247)	(2,864,159)
	Recoveries/Provision no longer required		-	-
			(9,320,682)	**1,176,948**
	b) Provision for Off Balance Sheet			
	Provision on LC & BG		8,186,456	3,344,493
	Less: Recoveries/Provision no longer required		-	-
			8,186,456	**3,344,493**
	c) Total DBU Provision (a+b)		**(1,134,226)**	**4,521,441**
	d) Total OBU Provision		**(2,270,500)**	**(220,964,458)**
	e) Grand total (c+d)		**(3,404,726)**	**(216,443,017)**
26	**Receipts from other operating activities**			
	SWIFT Charges		6,931,984	7,262,665
	Interest Income from Local Banks / Recovery from Written Off		-	33,359,253
			6,931,984	**40,621,918**
	Add: Off-Shore Banking Unit		-	-
			6,931,984	**40,621,918**
27	**Payment for other operating activities**			
	Rent, taxes, insurance, electricity etc.		(111,064,182)	(91,051,441)
	Repairs to bank's assets		(22,468,869)	(20,666,562)
	Other expenses		(132,399,007)	(140,233,385)
			(265,932,058)	**(251,951,388)**

28 Related party transactions

28.1 Transactions with key management personnel

The key management personnel of the Bank for the purposes of IAS 24 are defined as those persons having authority and responsibility for planning, directing and controlling the Bank, being members of the Board of Directors of the Group, Group Managing Directors, and close members of their families and companies they control, or significantly influence, or for which significant voting power is held.

State Bank of India, Bangladesh operations, not being incorporated locally, operate in Bangladesh under the Banking license issued by Bangladesh Bank and therefore, for this Bank, the key management personnel, who qualify as related party under IAS 24, refers to SBI officials located outside Bangladesh.

There were no transactions between the Bank and the key management personnel of the Bank in 2024 (2023 - nil).

28.2 Transactions with Nostro Accounts

Name of the Related Parties	Relationship	Transaction Nature	Balance as at 31.12.2024
SBI, Hongkong Operations	Inter Office	Treasury	-
State Bank of India, West Germany (FF)	Inter Office	Nostro	28,736,692
State Bank of India, London	Inter Office	Nostro	952,737
State Bank of India, New York	Inter Office	Nostro	181,008,378
State Bank of India, Japan	Inter Office	Nostro	368,028

SBI maintains interest bearing nostro accounts with other SBI branches. The disclosure of the year end balance is considered to be the most meaningful information to represent transactions during the year. As at year end, the balance with all nostro accounts are given in the **Annexure E.**

29 General

29.1 Exchange rates

The assets and liabilities as at 31 December in foreign currencies have been converted to Taka at the following rates:

		2024	2023
ACU	=	119.500	109.750
USD	=	119.500	109.750
GBP	=	152.081	140.645
EUR	=	126.073	122.053
JPY	=	0.765	0.777

29.2 Figures of previous year have been rearranged whenever considered necessary to conform to current year's presentation.

29.3 Figures appearing in these financial statements have been rounded off to the nearest Taka, unless otherwise

29.4 Verification of financial statements through Document Verification System (DVS)

As per BRPD Circular Letter No. 4/2021, it has been ensured that latest available audited financials are preserved in the credit file of all our clients. In addition to that as per BRPD Circular Letter No. 35/2021, we have been granted access in DVS by The Institute of Chartered Accountants of Bangladesh (ICAB) on 27-Oct-2021 post which we have implemented verification of financials through DVS for all our clients. During 2024, we have performed verification for all the clients and 90% or above of our clients have DVC in the financials.

29.5 Creation of 'own Stat-up Fund' by Scheduled Banks through transferring 1% of the annual net profit

Pursuant to the SMESPD Circular no 4 dated 29 March 2021, Section 'Kha', all scheduled banks in Bangladesh are instructed to create own 'start-up fund' for disbursement of loan/Investment (for Islamic banks) to 'start-up entrepreneurs'. As per the subsequent amendment through SMESPD Circular no 5 dated 26 April 2021, for five years from 2021 banks shall maintain start-up fund to disburse in favour of 'Start-up entrepreneurs' through mandatory transfer of 1% net profit as per the audited financial statements. It was also stated that during the finalization of annual financial statements for the year ended 31 December 2020, 1% fund transfer from net profit shall mandatorily start. A new account heading named 'start-up fund' shall be created and disclosed in balance sheet under 'other liabilities'.

Loans/investments disbursed from bank's own start-up fund created above shall be subject to maximum simple interest/profit of 4% per annum.

As per the policy maximum tenure of loan/investment from start-up fund shall be 5 years and a grace period of maximum one year can be provided with repayments fixed on quarterly/annual basis. If the customer failed to repay loan/investment on timely basis it shall be classified as per the existing rules. However, the provision requirement is reduced to 5% for sub-standard, 20% for doubtful and 30% for bad/loss.

The Circular also required banks to prepare a specific policy for disbursement of loan/investment from own start-up fund in line with the start-up fund reimbursement policy of Bangladesh Bank and approved by the bank's board of directors.

No further instruction has been issued in relation to the accounting of transactions (i.e. disbursement from the start-up fund and redemption of other liability). Until further instruction is received about the accounting of start-up fund, the Bank has assigned the required amount (1% of net profit) for the use as 'start-up fund' and subsequent disbursement to start-up entrepreneurs. This amount has been considered as appropriation through transfer from profit and loss account and disclosed under other liability.

Once further guideline is received on this matter the Bank will comply with those instructions which may result in reversal of the transaction recorded above.

During the year 2024, the bank has been transderred of BDT 23,463,593 to start up fund from Retained Earnings based on net profit of the last year 2023 and start up fund for the year 2024 will be transferred in 2025 after the finalization of Financial statements 2024.

29.6 Cost savings initiatives of the Bank as per Bangladesh Bank guideline

Pursuant to BRPD Circular Letter No. 28 dated 26 July 2022 and BRPD Circular Letter No. 30 dated 27 July 2022, all schedule banks of Bangladesh are instructed to reduce expense at a certain percentage from the allocated amount. Categories of expenses fall under this requirement are expenses for fuel, electricity, entertainment, travelling, computer & accessories, electric equipment, furniture and other stationaries. SBI, Bangladesh operations has taken several initiatives such as rationing the usage of office space to reduce electricity cost, restricting entertainment expenses and travelling, reducing and deferring the expenses on computer and accessories which are not urgently required etc. The actual expense on the said categories are monitored on monthly basis to track the achieved savings against target. Amount of savings are reflected in the respective expense category of profit and loss statement of the Bank.

Sd/-
Country Head

Sd/-
Head of Credit

Dated: Dhaka
26 February 2025

Bangladesh Operations
Domestic Banking Unit
Balance Sheet
As at 31 December 2024

Particulars	Notes	2024 Taka	2023 Taka
PROPERTY AND ASSETS			
Cash	4	**1,171,403,486**	**2,299,938,057**
Cash in hand (Including foreign currency)		27,345,834	37,844,664
Balance with Bangladesh bank and its agent bank(s) (Including foreign currency)		1,144,057,652	2,262,093,393
Balance with other banks and financial institutions	5	**1,302,772,502**	**2,188,221,444**
Inside Bangladesh		14,011,573	1,925,643,865
Outside Bangladesh		1,288,760,929	262,577,580
Money at call and short notice	6	**13,850,000,000**	**7,250,000,000**
Investments	7	**8,911,327,355**	**9,459,507,932**
Government		8,908,188,465	9,456,369,042
Others		3,138,890	3,138,890
Loans and advances	8	**11,812,221,675**	**11,303,760,784**
Loans, cash credit, overdrafts etc.		11,812,221,675	11,303,760,784
Bills purchased & discounted		-	-
Fixed assets including premises, furniture and fixtures	9	**341,944,737**	**77,505,868**
Other assets	10	**4,638,827,338**	**3,277,778,992**
Non-banking assets	11	-	-
Total assets		**42,028,497,093**	**35,856,713,077**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	12	-	-
Deposit and other accounts	13	**19,023,469,010**	**17,164,725,741**
Current & other accounts		3,615,290,073	5,633,322,783
Bills Payable		22,491,760	122,136,667
Savings deposits		987,264,061	940,854,005
Term deposits		12,409,192,175	5,388,082,301
Other deposits		1,989,230,941	5,080,329,985
Other liabilities	14	**2,567,683,332**	**2,349,366,529**
Total liabilities		**21,591,152,342**	**19,514,092,270**
Capital and shareholders' equity		**20,437,344,750**	**16,342,620,807**
Fund deposited with Bangladesh Bank	15.1	6,314,419,178	6,334,662,899
Retained earnings	16	14,036,527,862	9,937,480,964
Other reserve	17	86,397,710	70,476,944
Total liabilities and shareholders' equity		**42,028,497,093**	**35,856,713,077**
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Acceptances and endorsements		-	-
Letter of guarantee	18.1	62,225,701,836	54,382,475,274
Irrevocable letter of credits	18.2	1,586,813,459	1,441,094,091
Bills for collection		-	-
Other contingent liabilities	18.3	-	-
Total contingent liabilities		**63,812,515,295**	**55,823,569,365**
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- lease hold assets		-	-
Total other commitments		-	-
Total Off-Balance Sheet items including contingent liabilities		**63,812,515,295**	**55,823,569,365**

The annexed notes from 1 to 29 form an integral part of these financial statements.

Sd/-
Country Head

Sd/-
Head of Credit

This is the profit and loss account referred to in our separate report of even date.

Dated: Dhaka
26 February 2025

Anil Salam Idris & Co.
Chartered Accountants
Firm's FRC Enlistment No.:CAF-001-100

Sd/-
Md. Anwar Hossain, FCA
Managing Partner
ICAB Enrollment No.: 1415
FRC Enlistment No: CA-001-282
DVC No.: 2502261415AS847991

Bangladesh Operations
Domestic Banking Unit
Profit and Loss Account
For the year ended 31 December 2024

Particulars	Notes	2024 Taka	2023 Taka
OPERATING INCOME			
Interest income	19.1	2,484,288,636	1,482,996,556
Interest paid on deposits and borrowing etc.	20	(558,575,914)	(382,426,436)
Net interest income		**1,925,712,722**	**1,100,570,120**
Investment income	21	875,149,982	687,870,569
Commission, exchange and brokerage	22	1,491,172,230	1,982,578,767
Other operating income	23	30,978,728	40,621,918
		2,397,300,940	**2,711,071,253**
Total operating income (a)		**4,323,013,662**	**3,811,641,373**
OPERATING EXPENSES	24		
Salaries and allowances	24.1	191,333,640	165,335,299
Rent, taxes, insurance, electricity etc.	24.2	30,700,268	80,388,223
Legal expenses		(193,928)	765,852
Postage, stamps, telecommunication etc.	24.3	6,191,141	9,454,317
Stationery, printing, advertisement etc.	24.4	15,036,857	17,764,007
Chief executive's salary & fees		-	-
Directors' fees & expenses		-	-
Auditors' fee	24.5	2,272,707	1,690,204
Charges on loan losses		-	-
Depreciation on and repairs to bank's assets	24.6	94,629,400	58,423,539
Other expenses	24.7	157,194,048	119,515,566
Total operating expenses (b)		**497,164,133**	**453,337,006**
Profit before provision (c=(a-b))		**3,825,849,529**	**3,358,304,367**
Provision against loans and advances			
Funded Loans and advances (Std & Bad Debt)		(7,558,435)	4,041,107
Special Provision for COVID -19		(1,762,247)	(2,864,159)
Off balance sheet items		8,186,456	3,344,493
Total provision (d)	25	**(1,134,226)**	**4,521,441**
Profit before taxation(e=c-d)		**3,826,983,755**	**3,353,782,926**
Provision for taxation (f)			
Current tax expense	14.4	1,493,909,322	1,441,017,942
Deferred tax (Income)/Expense	10.1.1	15,072,080	9,363,152
Total provision for tax		**1,508,981,402**	**1,450,381,094**
Net profit after taxation (g=e-f)		**2,318,002,353**	**1,903,401,832**
Appropriations			
Statutory reserve		-	-
General reserve		-	-
Dividend etc.		-	-
Retained earnings		**2,318,002,353**	**1,903,401,832**

The annexed notes from 1 to 29 form an integral part of these financial statements.

Sd/-
Country Head

Sd/-
Head of Credit

This is the profit and loss account referred to in our separate report of even date.

Dated: Dhaka
26 February 2025

Anil Salam Idris & Co.
Chartered Accountants
Firm's FRC Enlistment No.:CAF-001-100

Sd/-
Md. Anwar Hossain, FCA
Managing Partner
ICAB Enrollment No.: 1415
FRC Enlistment No: CA-001-282
DVC No.: 2502261415AS847991

Bangladesh Operations
Domestic Banking Unit
Cash Flow Statement
For the year ended 31 December 2024

Particulars	Note	2024 Taka	2023 Taka
Cash flows from operating activities			
Interest receipts		3,377,670,438	2,203,851,684
Interest payment		(552,913,553)	(540,811,199)
Dividend received		1,827,778	2,284,722
Fees & commissions receipts		1,347,061,967	1,845,727,688
Received from loan write off recovery		24,046,744	51,048,787
Cash payments to employees		(191,333,640)	(133,954,262)
Cash payments to suppliers		(23,306,777)	(76,578,778)
Income tax paid		(601,489,862)	(531,920,514)
Receipts from other operating activities	26	6,931,984	40,621,918
Payment for other operating activities	27	(265,932,058)	(251,951,388)
Operating profit/(loss) before changes in operating assets & liabilities (i)		**3,122,563,021**	**2,608,318,657**
Change in operating assets and liabilities			
Loans & advances to customers		(508,460,891)	(1,632,095,614)
Other assets		(779,618,082)	(2,458,281,024)
Deposits from customers		1,858,743,269	2,179,274,919
Other liabilities		(1,563,745,295)	(582,658,807)
Cash generated from operating assets and liabilities (ii)		**(993,081,000)**	**(2,493,760,526)**
Net cash flow from operating activities (a)=(i)+(ii)		**2,129,482,021**	**114,558,131**
Cash flows from investing activities			
(Payments)/Receipts for purchase of securities		532,259,811	2,519,773,585
(Purchase)/sale of property, plant & equipment		(4,008,127)	-
Net cash (used in)/ flow from investing activities (b)		**528,251,684**	**2,519,773,585**
Cash flows from financing activities			
Receipts from Offshore Banking Unit		1,685,580,274	-
Net cash flow from in financing activities (c)		**1,685,580,274**	-
Net (decrease)/increase in cash and cash equivalents (a+b+c)		**4,343,313,979**	**2,634,331,716**
Effects of exchange rate changes on cash & cash equivalents		242,794,407	136,851,080
Cash and cash equivalents at the beginning of the year		11,738,357,902	8,967,175,107
Cash and cash equivalents at the end of the year (*)		**16,324,466,288**	**11,738,357,902**
(*) Cash and cash equivalents:			
Cash in hand		27,345,834	37,844,664
Prize bonds		290,300	198,400
Money at call on short notice		13,850,000,000	7,250,000,000
Balance with Bangladesh Bank and its agent bank(s)		1,144,057,652	2,262,093,393
Balance with other banks and financial institutions		1,302,772,502	2,188,221,444
		16,324,466,288	**11,738,357,902**

Sd/-
Country Head

Sd/-
Head of Credit

Dated: Dhaka
26 February 2025

Bangladesh Operations
Statement of Changes in Equity
For the year ended 31 December 2024

(Figures in Taka)

Particulars	Fund deposited with Bangladesh Bank	Other Reserve	Retained Earnings	Total Equity
Balance as at 01 January 2024	**6,334,662,899**	**70,476,944**	**11,485,539,209**	**17,890,679,052**
Net profit for the year	-	-	2,308,472,989	2,308,472,989
Amortization gain on HTM Securities transferred to P&L	-	(70,476,944)	-	(70,476,944)
Amortization gain on HTM Securities	-	86,397,710	-	86,397,710
Fund utilized which were kept as Capital	(20,243,723)	-	20,243,723	-
Last Year Profit Transferred from OBU Profit & Loss Account	-	-	1,685,580,274	1,685,580,274
Last Year Profit Transferred to DBU Profit & Loss Account	-	-	(1,685,580,274)	(1,685,580,274)
Fund transferred to Start-up Fund Account (as per BB instructions)	-	-	(23,463,593)	(23,463,593)
Excess Revaluation Reserve Transferred to Profit & Loss Account	-	-	-	-
Exchange fluctuation of OBU retained profit	-	-	236,206,167	236,206,167
Balance as at 31 December 2024	**6,314,419,176**	**86,397,710**	**14,026,998,495**	**20,427,815,381**
Balance as at 01 January 2023	**6,314,083,717**	**61,215,863**	**8,880,474,085**	**15,255,773,665**
Net profit for the year	-	-	2,346,359,310	2,346,359,310
Amortization gain on HTM Securities transferred to P&L	-	(61,215,863)	-	(61,215,863)
Amortization gain on HTM Securities	-	70,476,944	-	70,476,944
Fund utilized which were kept as Capital	20,579,182	-	(20,579,182)	-
Last Year Profit Transferred from OBU Profit & Loss Account	-	-	-	-
Last Year Profit Transferred to DBU Profit & Loss Account	-	-	-	-
Fund transferred to Start-up Fund Account (as per BB instructions)	-	-	(18,064,237)	(18,064,237)
Excess Revaluation Reserve Transferred to Profit & Loss Account	-	-	-	-
Exchange fluctuation of OBU retained profit	-	-	297,349,233	297,349,233
Balance as at 31 December 2023	**6,334,662,899**	**70,476,944**	**11,485,539,209**	**17,890,679,052**

Sd/-
Country Head

Sd/-
Head of Credit

Dated: Dhaka
26 February 2025

Bangladesh Operations
Liquidity Statement
(Assets & Liabilities Maturity Analysis)
For the year ended 31 December 2024

(Figures in Taka)

Particulars	0 - 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Above 5 Years	Total
ASSETS						
Cash in hand	27,345,834	-	-	-	-	27,345,834
Balance with Bangladesh Bank	1,144,057,652	-	-	-	-	1,144,057,652
Balance with other bank, Other Banks and financial Institutions (Including foreign currencies)	4,764,156,700	-	-	-	-	4,764,156,700
Money at call and on short notice	13,850,000,000	-	-	-	-	13,850,000,000
Investments	290,300	1,298,870,307	4,517,117,697	2,182,965,886	912,083,165	8,911,327,355
Loans and advances	868,176,472	1,810,004,003	7,872,184,154	72,217,283	1,909,858,935	12,532,440,848
Fixed assets including premises, furniture & fixtures	-	-	-	301,598,797	40,345,940	341,944,737
Other assets	-	267,565,388	666,730,248		-	934,295,636
Non - banking assets	-	-	-	-	-	-
Total Assets (A)	**20,654,026,958**	**3,376,439,698**	**13,056,032,099**	**2,556,781,966**	**2,862,288,040**	**42,505,568,761**
LIABILITIES						
Borrowings from Bangladesh bank, other Banks, financial institutions and agents	-	-	-	-	-	-
Deposits & other accounts	4,882,578,639	4,185,163,182	9,049,464,208	951,173,451	-	19,068,379,480
Provision & Other Liabilities	3,009,373,899	-	-	-	-	3,009,373,899
Total liabilities (B)	**7,891,952,538**	**4,185,163,182**	**9,049,464,208**	**951,173,451**	-	**22,077,753,379**
Amount of net liquidity difference (A-B)	**12,762,074,420**	**(808,723,483)**	**4,006,567,891**	**1,605,608,515**	**2,862,288,040**	**20,427,815,383**

Net result of the Liquidity Statement represents the Shareholders' Equity of the Bank.

Sd/-
Country Head

Sd/-
Head of Credit

Dated: Dhaka
26 February 2025

State Bank of India (Bangladesh Operations)
Independent Auditor's Report & Audited Financial Statements as at and for the year ended 31 December 2024.

		2024 Taka	2023 Taka
4	**Cash**		
4.1	**Cash in hand**		
	Local currency	23,727,738	25,922,171
	Foreign currency	2,347,996	11,632,893
	ATM cash balance	1,270,100	289,600
		27,345,834	37,844,664
4.2	**Balance with Bangladesh bank and its agent bank(s)**		
	Local currency (Note: 4.2a)	790,557,881	1,242,321,750
	Foreign currency (Note: 4.2b)	353,499,771	1,019,771,643
		1,144,057,652	2,262,093,393
	Sonali Bank as agent of Bangladesh Bank (local currency)	-	-
		1,171,403,486	2,299,938,057
4.2a	**Local currency**		
	Lien with Bangladesh Bank	-	-
	Free Balance with Bangladesh Bank	790,557,881	1,242,321,750
		790,557,881	1,242,321,750
4.2b	**Foreign Currency**		
	Lien with Bangladesh Bank	-	-
	Free Balance with Bangladesh Bank	353,499,771	1,019,771,643
		353,499,771	1,019,771,643

4.3 Statutory deposits

The Cash Reserve Requirement (CRR) and the Statutory Liquidity Requirement (SLR) are maintained in accordance with the section 25 and 33 of the Bank Companies Act 1991(Amended 2013) and subsequent BRPD Circular No. 11 & 12 dated 25 August 2005, MPD circular no. 02 dated 10 December 2013, MPD circular No. 01 dated 23 June 2014 & DOS Circular Letter No. 23 dated. 07.10.2018,MPD circular No. 03 dated 9 April 2020. Cash Reserve Requirement (CRR) and the Statutory Liquidity Requirement (SLR) and deposits there against with Bangladesh Bank at 31 December 2024 are as follows:

The Cash Reserve Requirement on the Bank's Time and Demand liabilities at the rate of 4.0% (Bi-weekly) & 3.5% (on Daily) basis has been calculated and maintained with Bangladesh Bank and 13% Statutory Liquidity Ratio for conventional banking on the same liabilities has also been maintained in the form of Treasury Bills, and Bonds including FC balance with Bangladesh Bank. The status of the reserves maintained by the Bank are shown below:

		2024 Taka	2023 Taka
4.3.1	**Cash Reserve Requirement (CRR)**		
	i. Daily Bank's CRR maintenance		
	Required reserve DBU (3.5% of total time & demand liabilities)	631,069,000	598,067,000
	Actual reserve maintained	828,859,007	1,209,396,293
	Surplus/(deficit)	197,790,007	611,329,293
	Maintained (%) DBU	4.60%	7.05%
	ii. Bi- Weekly bank's CRR maintenance		
	Required reserve DBU (4% of total time & demand liabilities)	721,222,000	683,866,000
	Actual reserve maintained	828,859,007	1,209,396,293
	Surplus/(deficit)	107,637,007	525,530,293
	Maintained (%)	4.60%	7.05%
4.3.2	**Statutory Liquidity Reserve (SLR)**		
	Required reserve DBU & OBU (13% of total time & demand liabilities)	2,418,771,000	2,230,786,000
	Actual reserve maintained	9,075,153,870	10,038,998,550
	Surplus/(deficit)	6,656,382,870	7,808,212,550
	Maintained (%)	48.78%	58.50%
5	**Balance with other banks and financial institutions**		
	Inside Bangladesh (Note: 5.1)	14,011,573	1,925,643,865
	Outside Bangladesh (Note: 5.2)	1,288,760,929	262,577,580
		1,302,772,502	2,188,221,444

Details of balance held with banks and financial institutions outside Bangladesh are shown in **Annexure-A**.

		2024 Taka	2023 Taka
5.1	**Balance with other banks and financial institutions (Inside Bangladesh)**		
a)	**On Demand deposit accounts (Current Account)**		
	Uttara Bank PLC, Banijya Shaka	4,371,853	6,966,661
	Bangladesh Bank-NPSB Settlement A/C	3,557,548	-
	Standard Chartered Bank-ATM Visa Domestic Settlement A/C	-	7,500
	Sonali Bank PLC	-	69,972
	Uttara Bank PLC, KDA Branch, Khulna	3,551,763	-
	Standard Bank PLC, Gulshan Branch	516,525	-
		11,997,689	7,044,133
	On Short Term Deposit (STD) Accounts		
	Uttara Bank PLC	2,013,884	16,079,057
	Standard Bank Ltd. Gulshan Branch	-	2,520,675
		2,013,884	18,599,732
		14,011,573	25,643,865
b)	**Term Placement (BDT)**		
	Banking company		
	Mercantile Bank PLC (Term)	-	900,000,000
	Southeast Bank PLC (Term)	-	500,000,000
	United Commercial Bank PLC	-	500,000,000
		-	1,900,000,000
c)	Term Placement (USD)	-	-
	Grand Total : (a+b+c)	14,011,573	1,925,643,865
5.2	**Balance with other banks and financial institutions (Outside Bangladesh)**		
	a. On demand deposit accounts		
	On demand deposit accounts (Non interest bearing)		
	State Bank of India, West Germany (FF)	28,736,692	3,246,842
	State Bank of India, London	952,737	1,505,694
	State Bank of India, New York	181,008,378	107,651,499
	State Bank of India, Japan	368,028	1,784,748
		211,065,835	114,188,783
	On demand deposit accounts (Interest bearing)		
	JP Morgan Chase Bank	903,671,190	115,848,962
	ACU Dollar Nostro A/C (ISB, Mumbai, INR&USD))	174,023,904	32,539,835
		1,077,695,094	148,388,797
		1,288,760,929	262,577,580

5.2.1 Foreign currency wise break-up

Currency name	Amount in FC	Conversion Rate	31.12.2024 Taka	31.12.2023 Taka
US Dollar	10,521,306.78	119.5000	1,257,296,160	254,713,350
Great Britain Pound	6,264.66	152.0812	952,737	1,505,694
EURO	227,937.11	126.0729	28,736,692	3,246,842
Japanese Yen	481,019.00	0.7651	368,028	1,784,748
ISB Mumbai (INR Account)	1,007,093.00	1.3974	1,407,312	1,326,946
			1,288,760,929	262,577,580

		2024 Taka	2023 Taka
5.3	**Maturity grouping of balance with other Bank's & Financial Statements**		
	Up to 1 month	1,302,772,502	288,221,444
	More than 1 month but less than 3 month	-	1,900,000,000
	More than 3 month but less than 1 Year	-	-
	More than 1 year but less than 5 years	-	-
	More than 5 years	-	-
		1,302,772,502	2,188,221,444
6	**Money at call and short notice**		
	Banking company		
	NCC Bank PLC	-	1,370,000,000
	Jamuna Bank PLC	-	1,460,000,000
	Dhaka Bank PLC	-	1,200,000,000
	Prime Bank PLC	-	1,500,000,000
	Bank Asia PLC	1,500,000,000	750,000,000
	South East Bank PLC	1,650,000,000	-
	Dutch Bngla Bank PLC	1,600,000,000	-
	United Commercial Bank PLC	-	970,000,000
		4,750,000,000	7,250,000,000
	Bangladesh Bank (SDF)	9,100,000,000	-
		13,850,000,000	7,250,000,000
6.1	**Maturity grouping of money at call and short notice**		
	Up to 1 month	13,850,000,000	7,250,000,000
	More than 1 month to 3 month	-	-
	More than 3 month to 1 Year	-	-
	More than 1 year to 5 years	-	-
	More than 5 years	-	-
		13,850,000,000	7,250,000,000
7	**Investments**		
	Government Securities (Note: 7.1)	8,908,188,465	9,456,369,042
	Other Investments (Note: 7.2)	3,138,890	3,138,890
		8,911,327,355	9,459,507,932
	Off-Shore Banking Unit	-	-
		8,911,327,355	9,459,507,932
	Investment in securities are classified as follows:		
	Held to maturity	8,908,188,465	9,456,369,042
	Other Investments	3,138,890	3,138,890
		8,911,327,355	9,459,507,932

Treasury bills and treasury bonds has been pledged with Bangladesh Bank for Capital & SLR Purpose. Details of investments are given in **Annexure-F.**

		2024 Taka	2023 Taka
7.1	**Government securities**		
	Treasury bills		
	182 day Treasury bills	4,286,299,536	1,656,340,188
	364 day treasury bills	-	1,105,564,074
		4,286,299,536	2,761,904,262
	Treasury bonds		
	2 year Treasury Bonds	-	1,047,865,791
	5 year Treasury Bonds	2,634,822,337	3,653,028,908
	10 year Treasury Bonds	661,470,819	666,199,750
	15 year Treasury Bonds	417,858,429	417,945,705
	20 year Treasury Bonds	907,447,044	909,226,226
		4,621,598,629	6,694,266,380
	Prize bonds	290,300	198,400
		8,908,188,465	9,456,369,042
7.2	**Other investments**		
	Quoted	-	-
	Unquoted : Shares of Central Depository Bangladesh Limited (CDBL)	3,138,890	3,138,890
		3,138,890	3,138,890

Particulars	No of Shares	31.12.2024 Taka	31.12.2023 Taka
Initial investment @ Tk.10	200,000	2,000,000	2,000,000
Purchase of Right share @ Tk.10	113,889	1,138,890	1,138,890
Bonus share @ Tk.10	828,472	-	-
	1,142,361	3,138,890	3,138,890

		2024 Taka	2023 Taka
7.3	**Maturity wise grouping of investment (Other than CDBL Shares)**		
	Payable on demand	290,300	198,400
	Below three months	1,298,870,307	1,236,798,878
	Over three months but below one year	4,517,117,697	3,563,603,622
	Over one year but below five years	2,182,965,886	3,744,047,243
	Over five years	908,944,275	911,720,899
		8,908,188,465	9,456,369,042
8	**Loans and advances**		
	a. Loans, Cash Credits, Overdrafts etc.:		
	Overdrafts	352,114,475	537,355,755
	Demand loans	4,650,913,432	5,651,258,028
	Cash credit	3,943,110,963	2,663,426,884
	House building loan	10,291,219	17,656,823
	Transport loan	81,694,366	169,830,636
	Term loans (Other)	1,897,950,633	558,181,744
	Loan against trust receipts(cash credit)	557,069,005	1,379,992,218
	Agricultural loan(cash credit)	280,650,300	287,189,512
	Staff loans (Note - 8.6)	38,427,283	38,869,184
		11,812,221,675	11,303,760,784
	b. Bills purchase & discount (Note - 8.15)	-	-
	Total: (a+b)	11,812,221,675	11,303,760,784
8.1	**Net loans and advances**		
	Gross loans and advances	11,812,221,675	11,303,760,784
	Less: Interest suspense	4,727,500	14,918,766
	Provision for loans & advances(Specific provision)	20,222,881	106,672,079
		24,950,381	121,590,845
		11,787,271,294	11,182,169,939
8.2	**Maturity wise grouping of loans and advances**		
	Repayable on demand	868,176,472	3,631,898,340
	More than 1 months to 3 months	1,810,004,003	3,826,323,025
	More than 3 months to 1 Year	7,151,964,982	2,841,765,461
	More than 1 year to 5 years	72,217,283	439,716,294
	More than 5 years	1,909,858,935	564,057,663
		11,812,221,675	11,303,760,784
8.3	**Loans and advances under the following broad categories**		
	Inside Bangladesh		
	Term Loans	1,979,871,931	725,206,032
	Cash Credits	4,510,244,254	4,063,882,273
	Overdrafts & Demand Loan & Agriculture Loan	5,283,678,207	6,475,803,295
	Staff Loan	38,427,282.97	38,869,183.60
	Bills purchase & discount	-	-
		11,812,221,675	11,303,760,784
	Outside Bangladesh		
	Term Loans	-	-
	Cash credits	-	-
	Overdrafts	-	-
		-	-
		11,812,221,675	11,303,760,784
8.4	**Geographical location wise portfolio grouping**		
	Inside Bangladesh		
	Dhaka Division	8,394,594,464	8,007,011,445
	Chittagong Division	3,414,551,977	3,283,369,185
	Khulna Division	3,075,234	13,380,154
		11,812,221,675	11,303,760,784

All 3 (three) of our branches are located in urban areas. However, as we have obtained approval to open new branches in Bangladesh, we shall increase our loans and advances portfolio in rural areas of the country as well.

		2024 Taka	2023 Taka
8.5	**Significant concentration wise grouping**		
	Staff		
	Managing Director & CEO	-	-
	Senior Executives	13,040,778	8,657,449
	Others	25,386,505	30,211,735
		38,427,283	38,869,184
	Industries		
	i) Agricultural and Jute	280,650,300	287,189,512
	ii) Readymade garments	16,283,384	37,240,103
	iii) Textile	4,806,169	4,769,330
	iv) Food & allied	341,994,069	836,263,405
	v) Chemical	387,392,867	479,101,404
	vi) Cement	1,233,555,112	890,673,319
	vii) Rubber, Plastic, Printing Publishing & allied Industries	378,423,659	364,847,099
	viii) Metal Products & Steel	2,571,673,784	1,719,140,232
	ix) Household	12,001,840	305,132,111
	x) IT based	128,306,321	133,834,728
	xi) Other	6,182,579,862	5,422,673,205
		11,537,667,368	10,480,864,446
	Infrastructural		
	i) Power	-	-
	ii) Construction	23,526,978	103,226,219
	iii) Transport	81,694,366	169,830,636
	iv) Feed / Trade & Commerce	84,820,021	167,061,704
	v) Others	-	-
		190,041,366	440,118,559
	Consumers		
	i) Commercial lending	-	-
	ii) Household	7,801,790	5,481,422
	iii) House building loan	10,291,219	37,395,207
	iv) Small and medium enterprise	12,573,794	176,340,279
	v) Non-banking financial institutions	-	51,331,721
	vi) Others	15,418,856	73,359,965
		46,085,658	343,908,595
		11,812,221,675	11,303,760,784
8.6	**Staff loan**		
	Overdraft Loan (Interest Bearing)	13,583,540	17,812,195
	Overdraft Loan (Interest Free)	1,248,791	1,318,605
	Car and motorcycle loan	213,804	-
	Laptop/Compuer Purchase Loan	32,431	-
	House building Loan	23,348,717	19,738,384
		38,427,283	38,869,184

8.7 Detail of large loan

Total capital of the Bank was Taka 20,990 million for BD. Operations as at 31 December 2024 (Taka 18,458 million for BD. Operations as at 31 December 2023 respectively). Number of clients with amount outstanding and classification status to whom loans and advances sanctioned exceeds 10% of the total capital of the Bank are shown in Annexure-B.

		2024 Taka	2023 Taka
8.7.1	**Restructured loan**	-	-
	There is no restructured loan during the year 2024 and 2023.	-	-
8.8	**Grouping as per classification rules**		
	Unclassified		
	Standard including staff loan	11,783,899,789	11,168,109,604
	Special Mention Account (SMA)	-	-
		11,783,899,789	11,168,109,604
	Classified		
	Sub standard	55,578	21,162,641
	Doubtful	23,526,978	-
	Bad / Loss	4,739,330	114,488,539
		28,321,886	135,651,180
		11,812,221,675	11,303,760,784
8.9	**Loan type wise total loan**		
	Overdraft	352,114,475	537,355,755
	Demand Loan	4,931,563,732	5,651,258,028
	Term Loan	1,979,871,931	725,206,032
	Cash Credit	4,510,244,254	4,351,071,785
	Staff Loan	38,427,283	38,869,184
		11,812,221,675	11,303,760,784
8.10	**Sector-wise allocation of loans and advances**		
	Agriculture, fishing, forestry and dairy firm	280,650,300	287,189,512
	Industry (jute, textile, garments, chemicals, cements etc.)	1,642,037,533	1,439,004,199
	Transport Operator Loan	81,694,366	169,830,636
	Working capital financing	7,485,286,845	7,239,022,071
	Small and cottage industries	2,301,800,909	2,050,361,599
	Miscellaneous	20,751,723	118,352,767
		11,812,221,675	11,303,760,784
8.10.1	**LOANS & ADVANCES (SME)**		
	Medium Term Loan Account (Debit Balance)	8,538,133	2,433,773
	Demand Loan Account	2,028,379,834	1,918,261,349
	Cash credit account debit balance	285,905,656	842,349,761
		2,322,823,624	2,763,044,884
	LOANS & ADVANCES(NON-SME)		
	Medium Term Loan Account (Debit Balance)	1,994,928,750	742,510,641
	Demand Loan Account	2,904,432,689	3,734,315,285
	Cash credit account debit balance	4,277,928,464	3,791,290,071
	Current account debit balance	312,108,148	272,599,903
	Bills of Exchange	-	-
		9,489,398,051	8,540,715,900
		11,812,221,675	11,303,760,784
8.11	**Securities wise classification of loans/advances including bills purchase and discount**		
	Collateral of moveable/immoveable assets	8,770,240,790	7,565,560,114
	Nonbanking financial institutions guarantee	-	51,331,721
	Local banks/foreign banks guarantee	652,690,908	365,644,655
	Cash and quisi cash	35,683,324	73,359,965
	Personal guarantee	16,884,645	5,481,422
	Other securities	2,336,722,008	3,242,382,906
		11,812,221,675	11,303,760,784

8.12 Particulars of required provision for loans and advances

Provision required for unclassified loans and advances

Status	Outstanding	Base for provision	Rate (%)	Required provision December 2024	Required provision December 2023
All unclassified loans (Other than Small & Medium enterprise Financing, Consumer Financing, BHs/MBs/SDs, Housing & loans for professional)	9,152,227,461	9,152,227,461	1%	91,522,275	81,387,483
Small & Medium enterprise financing	2,294,501,736	2,294,501,736	0.25%	5,736,254	6,696,814
Housing & loan for professional	10,291,219	10,291,219	1%	102,912	190,957
Consumer finance	7,801,790	7,801,790	2%	156,036	109,628
Special Mentioned Account	-	-	0.25% / 1% / 2%	-	-
Short-term Agriculture Loan	280,650,300	280,650,300	1%	2,806,503	2,871,895
Staff Loan	38,427,283	38,427,283	0%	-	-
Total	11,783,899,789	11,783,899,789		100,323,980	91,256,778

Special provision (COVID-2019)

Status	Outstanding	Base for provision	Rate (%)	Required provision December 2024	Required provision December 2023
Standard Loan (for deferral benefits)	141,562,813	141,562,813	1.5% / 2%	2,547,013	4,309,260

Provision required for off-balance sheet items (General Provision)

Name of Exposure	Outstanding	Rate (%)	Required provision December 2024	Required provision December 2023
Acceptances and endorsements	-	1%	-	-
Letter of guarantees	62,368,319,324	Basel-III	467,657,423	403,557,272
Irrevocable letter of credits	2,079,787,677	1%	20,797,877	20,680,381
Total	64,448,107,001		488,455,300	424,237,653

	2024	2023
Total required provision for unclassified assets (including off-balance sheet items)	591,326,293	519,803,690
Provision maintained for unclassified assets (including off-balance sheet items)	639,996,943	624,583,944
Excess/(Short) provision at 31 December 2024 / 2023	48,670,650	104,780,254

Provision required for classified loans & advances (Specific provision)

Status	Outstanding	Base for provision	Rate	Required provision December 2024	Required provision December 2023
Sub-standard	55,578	54,181	5%/20%	2,709	508,602
Doubtful	23,526,978	9,352,347	20%/50%	1,870,469	-
Bad/Loss	4,739,330	4,552,069	100%	4,552,069	68,436,789
Total	28,321,886	13,958,596		6,425,247	68,945,391

	2024	2023
Total provision maintained for classified assets:		
Sub Standard	13,895	3,174,396
Doubtful	15,656,918	-
Bad/loss	4,552,069	123,757,951
	20,222,881	126,932,347
Excess/(Short) of provision	13,797,634	57,986,957

		2024 Taka	2023 Taka
8.13	**Particulars of loans and advances**		
i)	Debts considered good in respect of which Bank is fully secured	669,575,552	457,802,312
ii)	Debts considered good for which Bank holds no other security than the debtor's personal security	16,884,645	67,822,565
iii)	Debts considered good secured by the personal undertakings of one or more parties in addition to the personal guarantee of the debtors	11,125,761,478	10,778,135,907
iv)	Debts adversely classified; for which no provision is created	-	-
		11,812,221,675	11,303,760,784
v)	Debts due by directors or officers of the banking company or any of these either separately or jointly with any other persons	-	-
vi)	Debts due by companies or firms in which the directors or officers of the bank are interested as directors, partners or managing agents or in case of private companies as members	-	-
vii)	Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking companies or any of them either separately or jointly with any other person	-	-
viii)	Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company have interest as directors, partners or managing agents or in case of private companies, as members	-	-
ix)	Due from banking companies	-	-
x)	Amount of Classified loans on which interest has not been charged should be mentioned as follows:	-	-
a)	Increase/decrease of provision (specific) amount of debts written off amount realized against loan previously written off	-	-
b)	Amount of provision kept against loan classified as "bad/loss" on the date of preparing the balance sheet	20,222,881	126,932,347
c)	Interest creditable to the Interest Suspense a/c	4,727,500	14,918,766
xi)	Cumulative amount of the written off loan and the amount written off during the current year should be shown separately. The amount of written off loan for which lawsuit has been field should also be mentioned	-	-
	- Current year	100,935,836	-
	- Cumulative to date(After recovery)	1,066,171,574	1,010,272,334
xii)	The amount of written off loans for which law suit filed	998,074,588	1,010,272,334
8.14	**Suit filled by the bank (branch wise)**		
	Dhaka Region	571,188,642	577,607,678
	Chittagong Region	455,152,254	568,315,836
		1,026,340,896	1,145,923,514
8.15	**Bill Purchased & discounted under the following**		
	Inside Bangladesh	-	-
	Outside Bangladesh	-	-
		-	-
8.16	**Maturity wise grouping of bill purchased & discounted**		
	Payable within 1 month	-	-
	Over 1 month but less than 3 months	-	-
	Over 3 months but less than 6 months	-	-
	6 months and more	-	-
		-	-
8.17	**Write off of loans & advances**		
	Balance at the beginning of the year	1,010,272,334	1,061,321,121
	Add: Write off during the year	100,935,836	-
		1,111,208,170	1,061,321,121
	Less: Recovery of Write off loans	24,046,744	51,048,787
	Less: Waived Amount	20,989,851	-
		1,066,171,574	1,010,272,334

Details are given in **Annexure-G**

8.18 Cash Incentive for Good Borrower

As per Bangladesh bank circular the bank has completed the formalities. During the year December 2024 Bank has not found any borrower who has comply the Bangladesh Bank circulars to get "Cash Incentive for good borrower" due to non-compliance the sanction terms and condition.

8.19 Provision for other Assetes

Maturity of other asset within one year. So there are not required charge any provision.

		2024 Taka	2023 Taka
9	**Fixed assets including premises, furniture and fixtures**		
	A. Cost		
	Opening balance	578,823,804	563,880,634
	Add: Adjustment for implementation of IFRS-16 (asset under right to use)	-	-
	Adjusted opening balance	578,823,804	563,880,634
	Add: Addition during the year	336,678,946	14,943,170
		915,502,750	578,823,804
	Less: Disposal/adjustment during the year	79,545	-
		915,423,205	578,823,804
	B. Accumulated Depreciation		
	Opening balance	501,317,937	463,560,960
	Add: Charged during the year	72,160,531	37,756,977
		573,478,468	501,317,937
	Less: Disposal/adjustment during the year	-	-
		573,478,468	501,317,937
	Written down value (A-B)	341,944,737	77,505,868

A schedule of Fixed Assets is given in **Annexure C.**

		2024 Taka	2023 Taka
10	**Other assets**		
	Income generating other assets		
	Interest receivable on treasury bond	72,359,226	98,863,427
	Interest receivable on Inter Branch Call Money(OBU)	40,873,229	17,408,454
	Interest receivable on Inter Bank Call Money	7,336,967	24,357,139
		120,569,422	140,629,020
	Non-income generating other assets		
	Stationery, stamps, printing materials etc.	26,368,125	41,878,586
	Security Deposits for Rent & Other Services	110,121,872	110,143,775
	Deferred tax asset (Note 10.1)	1,018,598	16,090,678
	Excise duty	9,487,371	7,889,401
	Receivables from OBU	3,704,500,000	2,359,625,000
	Advance Payment of Income Tax (Note 10.2)	666,730,248	601,489,862
	Inter Branch (FC)	31,702	32,669
		4,518,257,916	3,137,149,972
		4,638,827,338	3,277,778,992
	Maturity Grouping of other Assets		
	Less than 1 (one) year	4,528,705,466	3,167,635,217
	Within 1 (one) year	110,121,872	110,143,775
	More than 1 Year	-	-
		4,638,827,338	3,277,778,992

10.1 Deferred tax Asset

Deferred tax is provided using the liability method for timing differences arising between the tax base of assets and liabilities and their carrying values for reporting purposes as per International Accounting Standard (IAS) 12.

		2024 Taka	2023 Taka
	Deferred tax Asset on Fixed Assets (Note 10.1.1)	1,018,598	16,090,678
		1,018,598	16,090,678
10.1.1	**Deferred tax Asset on Fixed Assets**		
	Opening balance	16,090,678	7,716,543
	Deferred tax (expense)/income during the year	(15,072,080)	8,374,135
		1,018,598	16,090,678
10.2	**Advance Payment of Income Tax**		
	Balance at the beginning of the year	601,489,862	531,920,514
	Add: Addition during the year	666,730,248	601,489,862
		1,268,220,110	1,133,410,376
	Less: Paid during the year	601,489,862	531,920,514
		666,730,248	601,489,862

11 Non-banking assets

No-non-banking assets acquired against those claims are under the possession of the bank. State Bank of India, Bangladesh Operations has not acquired any such assets as on 31 December 2024.

		2024 Taka	2023 Taka
12	**Borrowings from other banks, financial institutions & agents**	-	-
		-	
13	**Deposit and other accounts**		
	Local currency		
	Current & other accounts	3,615,290,073	3,328,072,784
	Bills payable	22,491,760	122,136,667
	Saving deposits	987,264,061	940,854,005
	Fixed deposits	4,315,466,575	5,388,082,301
	Short term deposit	8,093,725,600	4,956,725,814
	Other deposits (Loan Account Credit Balance)	-	140,559
		17,034,238,069	14,736,012,130
	Foreign currency		
	Current & other accounts	1,989,230,941	2,427,386,666
	Other deposits	-	1,326,946
		1,989,230,941	2,428,713,611
		19,023,469,010	17,164,725,741
13.1	**Deposit details concentrating liquidity nature**		
	i) Demand deposit		
	Current deposit	3,615,290,073	3,328,072,784
	Saving deposit (9%)	88,853,765	84,676,860
	Foreign currency deposit	1,989,230,941	2,427,386,666
	Short term deposit	8,093,725,600	4,956,725,814
	Other demand deposit-local currency	22,491,760	122,277,226
	Other demand deposit-foreign currency	-	1,326,946
		13,809,592,139	10,920,466,296
	ii) Time deposit		
	Saving deposit (91%)	898,410,296	856,177,145
	Fixed deposit	4,315,466,575	5,388,082,301
	Foreign currency deposit	-	-
	Short term deposit	-	-
		5,213,876,871	6,244,259,445
		19,023,469,010	17,164,725,741
13.2	**Maturity wise grouping of deposits**		
	Payable on demand		
	Payable within 1 month	4,837,668,169	4,364,989,756
	Over 1 month but within 3 months	4,185,163,182	3,776,239,663
	Over 3 month but within 1 year	9,049,464,208	8,165,260,035
	Over 1 year but within 5 years	951,173,451	858,236,287
	Over 5 years	-	-
		19,023,469,010	17,164,725,741
14	**Other liabilities**		
	Inter Branch	248	248
	Fixed Deposit interest account	74,358,830	68,696,469
	Provision on loans and advances (Note-14.1)	660,219,824	751,516,291
	Interest Suspense Account (Note-14.3)	4,727,500	14,918,766
	Provision for current taxation (Note-14.4)	1,493,909,322	1,441,017,942
	Cash Assistance	132,566	87,275
	Lease obligation (Note-14.5)	243,839,085	-
	Provision for Startup Fund	61,779,976	38,316,383
	Provision for Audit fees	287,500	287,500
	Payable to other Bank	3,579,314	2,747,719
	Other Provision	24,849,167	31,777,936
		2,567,683,332	2,349,366,529

14.1 Provision for loans and advances

Provision for loans and advances is created for covering the bank for possible loan losses in the future. General provision is made on outstanding loans and advances without considering the quality of loans and advances according to the prescribed rate of Bangladesh Bank. Classified loans and advances of the banks are categorized as sub-standard, doubtful and bad/loss as per guidelines of the Bangladesh Bank. Provisions are made for NPAs as per the extant guidelines prescribed by Bangladesh Bank and RBI guideline which one is more stringent.

	2024 Taka	2023 Taka
a. General (For more details 13.2)		
Balance at the beginning of the year	620,274,684	611,913,451
Add: Provision made/(written back) during the year	17,175,246	8,361,233
	637,449,930	620,274,684
b. Special Provision for COVID-19		
Balance at the beginning of the year	4,309,260	7,173,419
Add: Provision made/(written back) during the year	(1,762,247)	(2,864,159)
	2,547,013	4,309,260
c. Specific		
Balance at the beginning of the year	126,932,347	127,907,980
Add: Provision made during the year	11,369,504	-
Less: Recoveries and provision no longer required	(27,916,729)	975,633
Less: Write off during the year	(90,162,241)	-
	20,222,881	126,932,347
Net actual provision at the end of year (a+b+c)	660,219,824	751,516,291

Note: State Bank of India incorporated in Bangladesh as a Foreign Commercial Bank and following strengthen among the two regulatory instructions. In some cases account became NPA as per BB but Standard as per RBI and vise versa. Complying both the instructions provision mantain strengthen of the two. As there is difference between the provisioning requirement of RBI & Bangladesh Bank for classified accounts, in that case ledger balance some times difer. But at the end of Dec,2024 there is no diference with the ledger balance.

Some cases ledger balance differ with the actual situation. In the year 2023, BARAKA Limited is standard as per Bangladesh Bank norms but NPA as per RBI norms. As such provision kept as NPA (due to strengthen norms). The provision is avlable in Bad & Doubtful ledger where as as per the provision should be kept in General Provision. The actual position of the Provision Accounts are given below (as per Bangladesh Bank):

		2024 Taka	2023 Taka
a.	**General (including special provision for COVID - 19)**		
	As per Bangladesh Bank norms (DBU)	639,996,943	644,844,211
	As per Ledger the balance available	639,996,943	624,583,944
	Excess/ (Shortfall)	-	(20,260,267)
c.	**Specific**		
	As per Bangladesh Bank norms	20,222,881	106,672,079
	As per Ledger the balance available	20,222,881	126,932,347
	Excess/ (Shortfall)	-	20,260,268

In all report returns actual position has been consider instead of ledger balance for actual reflection of Bangladesh Bank norms.

14.2 a. General Provisions for UC Loans & Advance and off balance sheet items

Provision for off-balance sheet items is made as per BRPD Circular No. 06 dated 25 Apr 2023 and BRPD Circular No. 14 dated 25 June 2003 for covering the bank for possible losses on off-balance sheet items in the future. Provision amount is included in the General Provision for standard assets. Details movement of provision for Off-balance sheet items is as follows:

		2024 Taka	2023 Taka
i.	**General Provision for Loans & Advance**		
	Balance at the beginning of the year	82,411,171	80,258,590
	Add: Provision made/ (adjusted) during the year	7,226,542	2,152,581
		89,637,713	82,411,171
ii.	**General Provision for Off Balance Sheet Exposure**		
	Balance at the beginning of the year	542,172,773	538,828,280
	Add: Provision made/ (adjusted) during the year	8,186,457	3,344,493
		550,359,230	542,172,773
	Total General Provision a (i+ ii)	639,996,943	624,583,944

14.3 Interest suspense

Classified loans and advances of the banks are categorized as sub-standard, doubtful and bad/loss as per guidelines of the Bangladesh Bank. Interest accrued on Sub-Standard (SS), doubtful and bad/loss loans is recorded as 'interest suspense' and not taken to income. This interest is recognized as income as and when it is realized in cash by the bank.

	2024 Taka	2023 Taka
Balance at the beginning of the year	14,918,766	11,845,046
Add: Amount transferred during the year	2,470,895	7,233,720
	17,389,661	19,078,766
Less: Amount of interest suspense recovered	(1,888,566)	(4,160,000)
Write off during the year	(10,773,595)	-
	4,727,500	14,918,766

14.4 Provision for current taxation

Provision for Income Tax has been made according to the Income Tax Act 2023. During the year, an amount of Tk. 1,510,000,000 has been provided for current Income Tax.

	2024 Taka	2023 Taka
Balance at the beginning of the year	1,441,017,942	1,325,358,077
Add: Provision made during the year	1,493,909,322	1,441,017,942
	2,934,927,264	2,766,376,019
Less: Adjustment with advance tax	1,441,017,942	1,325,358,077
	1,493,909,322	1,441,017,942

Provision for current tax of has been made at 40% as prescribed by The Finance Act 2024 on the accounting profit made by the Bank after considering add backs and deductions as per Income Tax Act and Rules 2023 and in compliance with paragraph 46 of IAS 12: Income Taxes. The tax authorities have audited the Bank's tax returns for various accounting years whereby they have demanded an additional amounts of tax. The Bank has challenged these demand as it believes the tax authority's position is unjustified

Details are given in **Annexure-D.**

14.5 Lease obligation

	2024 Taka	2023 Taka
Opening balance	-	66,611,702
Add: Addition during the year	299,407,958	-
	299,407,958	66,611,702
Less: Advance adjustment	-	46,310,537
Payment made during the year	80,363,914	22,268,488
	219,044,044	(1,967,323)
Add: Interest expense	24,795,041	1,967,323
	243,839,085	-

15 Equity

The Bank's approach to capital management is driven by a desire to maintain a strong capital base to support the development of its business, to meet the regulatory capital requirements at all times and maintain good credit rating.

15.1 Fund deposited with Bangladesh Bank

	2024 Taka	2023 Taka
Securities lien with Bangladesh Bank	6,334,662,899	6,314,083,718
Less: Transferred to Retained Earnings	(20,243,721)	-
Add: Fund Transferred from Retained Earning	-	20,579,181
	6,314,419,178	6,334,662,899

Capital requirements for the banks at a local level are set and maintained by Bangladesh Bank. The capital that the Bank is required to hold is determined by its balance sheet and off balance sheet positions in accordance with guidelines and various circulars on risk based capital adequacy, subject to a minimum threshold. These are explained in greater details in note 14.1 below. The Bank has put in place processes and controls to monitor and manage capital adequacy, no breaches were reported during the year.

As per section 13(4) of the Bank Company (amendment) Act, 2013, BRPD circular no. 11 dated 14 August 2008 and BRPD circular no. 18 dated 21 December 2014, the required value of the capital and reserves of the Bank at the close of the business on 31 December 2024 is Tk. 5,000,000,000 or 10% of risk weighted assets whichever is higher. Accordingly the required value of the capital and reserves of the Bank at the close of the business on 31 December 2024 was Tk. 5,000,000,000 (2023: Tk. 5,000,000,000). The Bank's capital was greater than the amount required above. Details of securities Encumbered / Unencumbered with Bangladesh Bank is shown in **Annexure-F.**

15.2 Capital adequacy as per Basel - III

The Bank's approach to capital management is driven by a desire to maintain a strong capital base to support the development of its business, to meet regulatory capital requirements at all times and to maintain good credit ratings. Compliance with capital adequacy regulations Capital requirements for the Bank at a local level are set and monitored by Bangladesh Bank. The capital that the Bank is required to hold is determined considering its balance sheet and off-balance sheet positions in accordance with guidelines on risk based capital adequacy.

The Bank's capital structure consists of Tier I and Tier II capital which is aligned with regulatory capital structure. Tier I capital is further categorized as Common Equity Tier 1 (CET1) and Additional Tier 1 capital. The computation of the amount of Common Equity Tier I, Additional Tier I and Tier II capital shall be subject to the following conditions:

- The Bank has to maintain at least 4.50% of total Risk Weighted Assets (RWA) as Common Equity Tier I capital.
- Tier I capital will be at least 6.00% of the total RWA.
- Minimum Capital to Risk-weighted Asset Ratio (CRAR) will be 10% of the total RWA.
- Additional Tier I capital can be maximum up to 1.5% of the total RWA or 33.33% of CET 1, whichever is higher.
- Tier II capital can be maximum up to 4% of the total RWA or 88.89% of CET1, whichever is higher.
- In addition to minimum CRAR, Capital Conservation Buffer (CCB) @ 2.5% of the total RWA will be maintained in the form of CET1.

		2024 Taka	2023 Taka
	Regulatory capital		
	1. Tier-1 (Core capital)	20,349,928,442	17,804,111,430
	2. Tier-2 (Supplementary capital)	639,996,943	653,788,836
	A. Total regulatory Capital (1+2)	20,989,925,385	18,457,900,267
	B. Total Risk Weighted Assets (RWA)	30,098,494,319	26,505,618,524
	C. Total (including Tier II) required is 10%	69.74%	69.64%
	D. Common Equity Tier I of at least @ 4.5% of the total RWA	67.61%	67.17%
	E. Tier I capital will be at least @ 6% of total RWA	2.13%	67.17%
	F. Minimum Capital Requirement (MCR)		
	10 % of RWA	3,009,849,432	2,650,561,852
	As per The Banking Companies Act, 1991	5,000,000,000	5,000,000,000
	Minimum Capital Required (higher one of above)	5,000,000,000	5,000,000,000
	G. Surplus equity (A-F)	15,989,925,385	13,457,900,267
15.2.1	**Tier - I (Core Capital)**		
	Fund deposited with Bangladesh Bank	6,314,419,178	6,334,662,899
	Statutory reserve	-	-
	Retained Earnings	14,036,527,862	11,485,539,209
	Actuarial gain / loss kept in books in Bangladesh	-	-
	Sub-total	20,350,947,040	17,820,202,108
	Amount deductible from CET 1 Capital (Regulatory		
	Book value of Goodwill	-	-
	Shortfall in provision required against classified assets irrespective of any relaxation	-	-
	Deficit on account of revaluation of investment in AFS category	-	-
	Any increase in equity capital resulting from a securitization transaction	-	-
	Deferred tax assets	1,018,598	16,090,678
	Investment in subsidiary	-	-
	Other if any	-	-
	Sub-total	1,018,598	16,090,678
	Total eligible Tier - 1 Capital	20,349,928,442	17,804,111,430
15.2.2	**Tier - II (Supplementary Capital)**		
	General Provision (Note 8.12)	639,996,943	653,788,836
	Asset revaluation reserve	-	35,238,472
	Preference Share	-	-
	Perpetual Subordinated debt	-	-
	Exchange Equalization Fund	-	-
	Total eligible Tier - 2 Capital	639,996,943	689,027,309
	Regulatory Adjustment		
	Revaluation Reserve for Fixed Assets, Securities & Equity Securities	-	35,238,472
	Total Admissible Tier-2 Capital	639,996,943	653,788,836
	Total Regulatory Capital	20,989,925,385	18,457,900,267
15.2.3	**Risk Weighted Assets (RWA)**		
	1. Investment (credit) Risk	23,549,170,208	21,414,421,014
	(i) On-balance sheet	7,798,394,854	7,089,889,268
	(ii) Off-balance sheet	15,750,775,354	14,324,531,746
	2. Market Risk	512,218,157	116,116,710
	3. Operational risk	6,037,105,954	4,975,080,800
		30,098,494,319	26,505,618,524
	Surplus in profit and loss account/ retained earnings		
16	**Retained earnings**	9,937,480,964	7,858,444,673
	Add: Net Profit for the year	2,318,002,353	1,903,401,832
	Add: Net Profit received from Off-shore Banking Unit (OBU)	1,685,580,274	-
	Add: Transferred to Startup Fund (as per BB instructions)	(23,463,593)	(18,064,237)
	Add: Excess Revaluation Reserve Transfer to Profit & Loss Account	-	-
	Add: Exchange fluctuation of retained profit (USD)	98,684,143	214,277,877
	Less Prior Year Adjustment(Deferred Tax)		
	Add: Amount transferred from deposit kept with Bangladesh Bank for Capital and SLR Purpose/ (Release from Fund Deposit with Bangladesh Bank) (Note:15)	20,243,721	(20,579,181)
		14,036,527,862	9,937,480,964

The profit and loss account as at 31 December 2024 includes non-distributable profit which is equivalent to accumulated Workers Profit Participation Fund (WPPF) contribution if applicable since 2013. However, WPPF is not permissible as per Bank Companies Act, 1991; but it is a requirement of Bangladesh Labour Act. The banking industry is of the view that WPPF should not be applicable for banks. The Ministry of Finance has expressed its support for this view to the Ministry of Labour. Bangladesh Bank, as well as the Ministry of Finance, has requested the Ministry of Labour to take necessary steps to resolve the matter. Until this matter is resolved, Bangladesh Bank has advised the Bank to earmark the equivalent amount from retained earnings.

		2024 Taka	2023 Taka
17	**Other reserve**		
	Balance at the beginning of the year	70,476,944	61,215,863
	Add: Amortization gain on HTM securities during the year	86,397,710	70,476,944
		156,874,654	131,692,807
	Less: Transferred to Profit & Loss Account at maturity	70,476,944	61,215,863
		86,397,710	70,476,944
	Off-shore Banking Unit	-	-
		86,397,710	70,476,944

18 Contingent liabilities

There are no material contingent liabilities at the year end, other than those disclosed as "Off Balance Sheet Items" in the balance sheet and detailed in notes below.

		2024 Taka	2023 Taka
	Acceptances and endorsements		
	Letter of guarantee(Excluding Margin) (Note 18.1)	62,225,701,836	54,382,475,274
	Irrevocable letter of credits(Excluding Margin) (Note 18.2)	1,586,813,459	1,441,094,091
	Bills for collection	-	-
	Other contingent liabilities	-	-
		63,812,515,295	55,823,569,365
18.1	**Letter of guarantee**		
	Letter of Guarantee (Local)	122,817,631	-
	Letter of Guarantee (Foreign)	18,346,400	
	Foreign counter Guarantee	62,227,155,293	54,520,735,082
		62,368,319,324	54,520,735,082
	Less: Margin(Cash)	142,617,488	138,259,808
		62,225,701,836	54,382,475,274
	Balance for which the Bank is contingently liable in respect of guarantee issued favoring		
	Directors	-	-
	Government	-	-
	Bank and other financial institution	62,368,319,324	54,520,735,082
	Others	-	-
		62,368,319,324	54,520,735,082
	Less : Margin(Cash)	142,617,488	138,259,808
		62,225,701,836	54,382,475,274
18.2	**Irrevocable letter of credit**		
	Letter of Credit (Inland)	2,079,787,677	2,068,038,060
	Letter of Credit (General)	-	-
	Back to Back L/C	-	-
		2,079,787,677	2,068,038,060
	Less: Margin	492,974,218	626,943,969
		1,586,813,459	1,441,094,091

18.3 Suit filed against the bank

Sonali Bank Limited, Head Office, Motijheel, Dhaka-1000 filed a suite against the bank. Bank has made 100% provision and amount of Tk. 40,271,500 against the claim which is kept under Provision for Contingent liabilities.

Country Head **Head of Credit**
Dated: Dhaka
26 February 2025

		2024 Taka	2023 Taka
19	**Income statement**		
	Income		
	Interest, discount and similar income (Note-19.1)	2,484,288,636	1,482,996,556
	Fees, commission and brokerage (Note-19.2)	1,491,172,230	1,982,578,767
	Gains less losses arising from investment securities	875,149,982	687,870,569
	Other operating income (Note-23)	30,978,728	40,621,918
		4,881,589,576	4,194,067,809
	Expenses		
	Interest, fees and commission (Note-20)	558,575,914	382,426,436
	Administrative expenses (Note-24)	267,809,554	275,346,644
	Other operating expenses (Note-24.7)	157,194,048	140,233,385
	Depreciation on banking assets (Note-24.6)	72,160,531	37,756,977
		1,055,740,047	835,763,442
	Operating profit	3,825,849,529	3,358,304,367
19.1	**Interest, discount and similar income**		
	Interest on loans and advances (Note 19.1.1)	1,307,965,303	846,888,080
	Interest on money at call and short notice (Note 19.1.2)	1,074,139,341	620,888,737
	Interest on balance with other banks (Note 19.1.3)	102,183,992	15,219,739
		2,484,288,636	1,482,996,556
19.1.1	**Interest on loans and advances**		
	Cash Credits	567,163,168	376,373,072
	Overdrafts	81,904,606	46,702,816
	Demand Loan	596,524	437,290
	Term Loan	658,301,005	423,374,903
		1,307,965,303	846,888,080
19.1.2	**Interest on Money at Call**	1,074,139,341	620,888,737
		1,074,139,341	620,888,737
19.1.3	**Interest on Balance With Other Bank**	102,183,992	15,219,739
		102,183,992	15,219,739
19.2	**Fees, commission and brokerage**		
	Fees	-	-
	Commission	1,491,172,230	1,982,578,767
		1,491,172,230	1,982,578,767
20	**Interest paid on deposits and borrowing etc.**		
	Interest on deposits		
	Recurring Deposit	3,196,859	4,477,531
	Short Term Deposit (STD)	238,932,888	98,873,767
	Savings	24,260,824	17,994,285
	Term	292,185,343	261,080,854
		558,575,914	382,426,436
21	**Investment income**		
	Interest on treasury bonds	325,444,702	429,108,438
	Interest (discount) on treasury bills	547,877,502	256,477,409
	Dividend income	1,827,778	2,284,722
		875,149,982	687,870,569
22	**Commission, exchange and brokerage**		
	Commission for Guarantees	223,160,599	205,311,250
	Commission for LC negotiation/amendment/advising	61,286,510	57,331,998
	Commission for inward & outward remittances	26,643,864	35,246,763
	Commission on Visa Processing	990,186,321	1,534,889,987
	Commission for miscellaneous	45,784,673	12,947,691
	Foreign exchange earnings	144,110,263	136,851,079
		1,491,172,230	1,982,578,767
23	**Other operating income**		
	Miscellaneous Income	30,978,728	40,621,918
		30,978,728	40,621,918
23.1	**Miscellaneous Income**		
	SWIFT Charges recover	6,931,984	7,262,665
	Recovery from written off assets	24,046,744	33,359,253
		30,978,728	40,621,918
24	**Operating Expenses**		
	Salaries and allowances	191,333,640	165,335,299
	Rent, taxes, insurance, electricity etc.	30,700,268	80,388,223
	Legal expenses	(193,928)	765,852
	Postage, stamps, telecommunication etc.	6,191,141	9,454,317
	Stationery, printing, advertisement etc.	15,036,857	17,764,007
	Chief Executive's salary & fees	-	-
	Auditors' fee	2,272,707	1,690,204
	Depreciation and repair of bank's asset	22,468,869	20,666,562
		267,809,554	296,064,464
24.1	**Salaries and allowances**		
	Salary (B.S+H.R+CON+BON)	91,425,450	83,682,760
	Salary Casual Staff	43,717,992	37,372,740
	Salary Leave Encashment & Allowances	41,136,306	34,128,652
	Provident Fund	6,766,411	5,311,925
	Gratuity	8,287,481	4,839,222
		191,333,640	165,335,299
24.2	**Rent, taxes, insurance, electricity etc.**		
	Rent, rates & taxes	92,967,895	61,763,727
	Less: Considered as lease payments (IFRS-16)	(80,363,914)	-
	Insurance	9,600,876	10,501,492
	Power and Electricity	8,495,411	8,123,004
		30,700,268	80,388,223
24.3	**Postage, stamp, telecommunication etc.**		
	Postage and Courier	4,983,855	7,666,897
	Telephone-Office	1,207,286	1,787,420
		6,191,141	9,454,317
24.4	**Stationery, printing, advertisement etc.**		
	Stationery and Printing	13,935,001	17,382,603
	Advertisement Statutory	473,314	381,404
	Advertisement Public Relation & Others	628,542	-
		15,036,857	17,764,007
24.5	**Auditors' fee**		
	Audit Fee (Statutory Audit)	287,500	287,500
	Audit Fee (Others)	1,985,207	1,402,704
		2,272,707	1,690,204
24.6	**Depreciation on and repairs to bank's assets**		
	A. Depreciation of property plant and equipments		
	Furniture & fixtures	3,421,532	7,024,782
	Office equipments	4,898,674	1,621,756
	Computer	8,271,452	6,841,951
	Right to use of asset (asset under lease)	55,568,873	22,268,488
		72,160,531	37,756,977
	B. Repairs & maintenance expenses		
	Equipment Maintenance	22,234,177	20,401,457
	Premises Maintenance	234,692	265,105
		22,468,869	20,666,562
		94,629,400	58,423,539
24.7	**Other operating expenses**		
	Water Consumption	683,341	755,008
	Traveling expenses	922,955	985,962
	Halting allowance	448,476	332,828
	Finance expenses	24,795,041	1,967,322
	Computer expenses (including maintenance)	36,738,820	51,342,375
	Petrol, Oil and Lubricants	1,942,171	2,152,588
	Security	19,057,329	16,629,845
	Membership / Club subscription	5,895,633	7,955,911
	Entertainment: canteen & other	11,727,502	10,792,427
	News paper/Books	-	1,199,060
	Finacle Expenses	3,303,846	4,018,701
	Children Education	4,035,337	4,592,056
	Other Allowances	894,839	423,702
	Charges Donation	4,593,089	848,423
	Rentals Car/ Transportation Exp.	3,612,662	2,953,856
	Training	185,989	841,470
	Charges (Others)	38,357,018	11,724,031
		157,194,048	119,515,566
25	**Provisions**		
	a) Provision on loans & advances		
	Provision made/ (adjusted) during the year for STD account	8,988,790	5,016,740
	Specific Provision made during the year	(16,547,225)	(975,633)
	Specific Provision made during the year (COVID-19)	(1,762,247)	(2,864,159)
	Recoveries/Provision no longer required	-	-
		(9,320,682)	1,176,948
	b) Provision for Off Balance Sheet		
	Provision on LC & BG	8,186,456	3,344,493
	Less: Recoveries/Provision no longer required	-	-
		8,186,456	3,344,493
	Grand Total (a+b)	(1,134,226)	4,521,441
26	**Receipts from other operating activities**		
	SWIFT Charges recover	6,931,984	7,262,665
	Recovery from written off assets	-	33,359,253
		6,931,984	40,621,918
27	**Payment for other operating activities**		
	Rent, taxes, insurance, electricity etc.	(111,064,182)	(91,051,441)
	Repairs to bank's assets	(22,468,869)	(20,666,562)
	Other expenses	(132,399,007)	(140,233,385)
		(265,932,058)	(251,951,388)

28 Related party transactions

28.1 Transactions with key management personnel

The key management personnel of the Bank for the purposes of IAS 24 are defined as those persons having authority and responsibility for planning, directing and controlling the Bank, being members of the Board of Directors of the Group, Group Managing Directors, and close members of their families and companies they control, or significantly influence, or for which State Bank of India, Bangladesh operations, not being incorporated locally, operate in Bangladesh under the Banking license issued by Bangladesh Bank and therefore, for this Bank, the key management personnel, who qualify as related party under IAS 24, refers to SBI officials located outside Bangladesh.

There were no transactions between the Bank and the key management personnel of the Bank in 2024 (2023 - nil).

28.2 Transactions with Nostro Accounts

Name of the Related Parties	Relationship	Transaction Nature	Balance as at 31.12.2024
State Bank of India, West Germany (FF)	Inter Office	Nostro	28,736,692
State Bank of India, London			952,737
State Bank of India, New York			181,008,378
State Bank of India, Japan			368,028

SBI maintains interest bearing nostro accounts with other SBI branches. The disclosure of the year end balance is considered to be the most meaningful information to represent transactions during the year. As at year end, the balance with all nostro accounts are given in the **Annexure E.**

29 General

29.1 Exchange rates

The assets and liabilities as at 31 December in foreign currencies have been converted to Taka at the following rates:

		2024	2023
ACU	=	119.500	109.750
USD	=	119.500	109.750
GBP	=	152.081	140.645
EUR	=	126.073	122.053
JPY	=	0.765	0.777
INR	=	1.397	1.318

29.2 Figures of previous year have been rearranged whenever considered necessary to conform to current year's presentation.

29.3 Figures appearing in these financial statements have been rounded off to the nearest Taka, unless otherwise indicated.

29.4 Verification of financial statements through Document Verification System (DVS)

As per BRPD Circular Letter No. 4/2021, it has been ensured that latest available audited financials are preserved in the credit file of all our clients. In addition to that as per BRPD Circular Letter No. 35/2021, we have been granted access in DVS by The Institute of Chartered Accountants of Bangladesh (ICAB) on 27-Oct-2021 post which we have implemented verification of financials through DVS for all our clients. During 2024, we have performed verification for all the clients and 90% or above of our clients have DVC in the financials.

29.5 Creation of 'own Stat-up Fund' by Scheduled Banks through transferring 1% of the annual net profit

Pursuant to the SMESPD Circular no 4 dated 29 March 2021, Section 'Kha', all scheduled banks in Bangladesh are instructed to create own 'start-up fund' for disbursement of loan/Investment (for Islamic banks) to 'start-up entrepreneurs'. As per the subsequent amendment through SMESPD Circular no 5 dated 26 April 2021, for five years from 2021 banks shall maintain start-up fund to disburse in favour of 'Start-up entrepreneurs' through mandatory transfer of 1% net profit as per the audited financial statements. It was also stated that during the finalization of annual financial statements 31 for the year ended 31 December 2020, 1% fund transfer from net profit shall mandatorily start. A new account heading named 'start-up fund' shall be created and disclosed in balance sheet under 'other liabilities'.

Loans/investments disbursed from bank's own start-up fund created above shall be subject to maximum simple interest/profit of 4% per annum.

As per the policy maximum tenure of loan/investment from start-up fund shall be 5 years and a grace period of maximum one year can be provided with repayments fixed on quarterly/annual basis. If the customer failed to repay loan/investment on timely basis it shall be classified as per the existing rules. However, the provision requirement is reduced to 5% for sub-standard, 20% for doubtful and 30% for bad/loss.

The Circular also required banks to prepare a specific policy for disbursement of loan/investment from own start-up fund in line with the start-up fund reimbursement policy of Bangladesh Bank and approved by the bank's board of directors.

No further instruction has been issued in relation to the accounting of transactions (i.e. disbursement from the start-up fund and redemption of other liability). Until further instruction is received about the accounting of start-up fund, the Bank has assigned the required amount (1% of net profit) for the use as 'start-up fund' and subsequent disbursement to start-up entrepreneurs. This amount has been considered as appropriation through transfer from profit and loss account and disclosed under other liability.

Once further guideline is received on this matter the Bank will comply with those instructions which may result in reversal of the transaction recorded above.

29.6 Cost savings initiatives of the Bank as per Bangladesh Bank guideline

Pursuant to BRPD Circular Letter No. 28 dated 26 July 2022 and BRPD Circular Letter No. 30 dated 27 July 2022, all schedule banks of Bangladesh are instructed to reduce expense at a certain percentage from the allocated amount. Categories of expenses fall under this requirement are expenses for fuel, electricity, entertainment, travelling, computer & accessories, electric equipment, furniture and other stationaries. SBI, Bangladesh operations has taken several initiatives such as rationing the usage of office space to reduce electricity cost, restricting entertainment expenses and travelling, reducing and deferring the expenses on computer and accessories which are not urgently required etc. The actual expense on the said categories are monitored on monthly basis to track the achieved savings against target. Amount of savings are reflected in the respective expense category of profit and loss statement of the Bank.

Sd/- Sd/-
Country Head **Head of Credit**

Dated: Dhaka
26 February 2025

CMYK

State Bank of India (Bangladesh Operations)

Independent Auditor's Report & Audited Financial Statements as at and for the year ended 31 December 2024.

Bangladesh Operations
Off-shore Banking Unit
Balance Sheet
As at 31 December 2024

Particulars	Notes	2024		2023	
		USD	Taka	USD	Taka
PROPERTY AND ASSETS					
Cash	4	-	-	-	-
Cash in hand (including foreign currency)		-	-	-	-
Balance with Bangladesh Bank and its Agents Bank (including foreign currency)		-	-	-	-
Balance with other banks and financial institutions	5	**28,965,558.14**	**3,461,384,198**	**30,979,858.00**	**3,400,039,410**
In Bangladesh		-	-	30,000,000.00	3,292,500,000
Outside Bangladesh		28,965,558.14	3,461,384,198	979,858.00	107,539,410
Money at call on short notice		-	-	-	-
Investments		-	-	-	-
Government		-	-	-	-
Others		-	-	-	-
Outside Bangladesh		-	-	-	-
Loans and advances	6	**6,026,938.68**	**720,219,172**	**7,353,655.68**	**807,063,711**
Loans, cash credits, overdrafts, etc.		6,026,938.68	720,219,172	7,353,655.68	807,063,711
Bills purchased and discounted		-	-	-	-
Fixed assets including premises, furniture & fixtures	7	-	-	-	-
Other assets	8	-	-	**281,633.14**	**30,909,237**
Non banking assets		-		-	
Total assets		**34,992,496.82**	**4,181,603,370**	**38,615,146.82**	**4,238,012,358**
LIABILITIES AND CAPITAL					
Liabilities					
Borrowing from other banks, financial institutions & agents	9	**31,000,000.00**	**3,704,500,000**	**21,500,000.00**	**2,359,625,000**
In Bangladesh		31,000,000.00	3,704,500,000	21,500,000.00	2,359,625,000
Outside Bangladesh		-	-	-	-
Deposits and other accounts	10	**375,819.83**	**44,910,470**	**523,185.63**	**57,419,631**
Current deposits and other accounts		375,819.83	44,910,470	523,185.63	57,419,631
Bills payable		-	-	-	-
Savings bank deposits		-	-	-	-
Term deposits		-	-	-	-
Other liabilities	11	**3,696,420.63**	**441,722,265**	**2,487,137.70**	**272,909,482**
Total liabilities		**35,072,240.46**	**4,191,132,736**	**24,510,323.33**	**2,689,954,113**
Capital / equity		**(79,743.64)**	**(9,529,366)**	**14,104,823.49**	**1,548,058,245**
Fund deposited with Bangladesh Bank		-	-	-	-
Surplus in profit and loss account/ Retained earnings	12	(79,743.64)	(9,529,366)	14,104,823.49	1,548,058,245
Other reserve		-	-	-	-
Total liabilities and equity		**34,992,496.82**	**4,181,603,370**	**38,615,146.82**	**4,238,012,358**
OFF BALANCE SHEET ITEMS					
Contingent liabilities					
Acceptances and endorsements		-	-	-	-
Letter of guarantee	13.1	-	-	-	-
Irrevocable letters of credit	13.2	-	-	-	-
Bills for collection		-	-	-	-
		-	-	-	-
Other Commitments:					
Documents credit and short term trade -related		-	-	-	-
Forward assets purchased and forward deposits placed		-	-	-	-
Undrawn note issuance and revolving underwriting		-	-	-	-
Undrawn formal standby facilities, credit lines and		-	-	-	-
		-	-	-	-
		-	-	-	-

The annexed notes form an integral part of these financial statements.

Sd/-
Country Head

Sd/-
Head of Credit

This is the balance sheet referred to in our separate report of even date.

Dated: Dhaka
26 February 2025

Anil Salam Idris & Co.
Chartered Accountants
Firm's FRC Enlistment No.:CAF-001-100

Sd/-
Md. Anwar Hossain, FCA
Managing Partner
ICAB Enrollment No.: 1415
FRC Enlistment No: CA-001-282
DVC No.: 2502261415AS847991

Bangladesh Operation
Off-shore Banking Unit
Profit and Loss Account
For the year ended 31 December 2024

Particulars	Notes	2024		2023	
		USD	Taka	USD	Taka
OPERATING INCOME					
Interest income	14	1,659,531.38	198,314,000	4,559,701.96	500,427,290
Less: Interest paid on deposits, borrowings, etc.	15	(578,963.21)	(69,186,103)	(2,154,370.00)	(236,388,211)
Net interest income		**1,080,568.17**	**129,127,897**	**2,405,331.96**	**264,039,079**
Income from investment		-	-	-	-
Commission, exchange and brokerage	16	-	-	40,000.00	4,390,000
Other operating income	17	-	-	-	-
Total operating income		**1,080,568.17**	**129,127,897**	**2,445,331.96**	**268,429,079**
OPERATING EXPENSE	18				
Salaries and allowances	18.1	56,907.53	6,800,449	53,628.74	5,885,754
Rent, taxes, insurance, lighting and traveling	18.2	1,081,872.01	129,283,704	355,367.56	39,001,590
Legal expenses		-	-	-	-
Postage, stamp, telegram and telephone	18.3	-	-	-	-
Stationery, printing and advertisement	18.4	-	-	-	-
Auditors' fee	18.5	-	-	-	-
Depreciation on and repairs to bank's assets		-	-	-	-
Other expenses	18.6	40,532.28	4,843,608	14,111.30	1,548,715
Total operating expenses (b)		**1,179,311.82**	**140,927,761**	**423,107.60**	**46,436,059**
Profit before provision (c = (a-b))		**(98,743.65)**	**(11,799,864)**	**2,022,224.36**	**221,993,020**
Provision for loans & advance, other assets & off Balance Sheet items	19	(19,000.00)	(2,270,500)	(2,013,343.58)	(220,964,458)
Profit before taxation		**(79,743.65)**	**(9,529,364)**	**4,035,567.94**	**442,957,478**
Provision for taxation					
Current tax		-	-	-	-
Deferred tax		-	-	-	-
Net profit after taxation		**(79,743.65)**	**(9,529,364)**	**4,035,567.94**	**442,957,478**
Retained earnings		**(79,743.65)**	**(9,529,364)**	**4,035,567.94**	**442,957,478**

The annexed notes form an integral part of these financial statements.

Sd/-
Country Head

Sd/-
Head of Credit

This is the balance sheet referred to in our separate report of even date.

Dated: Dhaka
26 February 2025

Anil Salam Idris & Co.
Chartered Accountants
Firm's FRC Enlistment No.:CAF-001-100

Sd/-
Md. Anwar Hossain, FCA
Managing Partner
ICAB Enrollment No.: 1415
FRC Enlistment No: CA-001-282
DVC No.: 2502261415AS847991

Bangladesh Operations
Off-shore Banking Unit
Cash Flow Statement
For the year ended 31 December 2024

	2024		2023	
	USD	Taka	USD	Taka
Cash flows from operating activities				
Interest received in cash	1,918,186.08	229,223,237	11,089,456.06	1,160,873,858
Interest payments	(411,855.22)	(49,216,699)	1,630,402.10	146,284,842
Dividend received	-	-	-	-
Fees and commission received in cash	-	-	40,000.00	4,390,000
Recovery of loans and advances in cash previously written-off	-	-	-	-
Cash paid to employees	-	-	-	-
Income tax paid	-	-	-	-
Cash received from other operating activities	-	-	-	-
Cash paid for other operating activities	-	-	-	-
Operating profit/(loss) before changes in operating assets & liabilities (i)	**1,506,330.86**	**180,006,538**	**12,759,858.16**	**1,311,548,700**
Change in operating assets and liabilities				
Loans and advances to customers	726,732.54	86,844,539	202,058,487.00	20,448,268,801
Other assets	-	-	-	-
Deposits from other Banks	11,254,184.10	1,344,875,000	(197,000,000.00)	(19,818,125,000)
Deposit from customers	(104,679.17)	(12,509,161)	(149,199.00)	(10,827,373)
Other liabilities	(1,291,593.09)	(154,345,462)	(7,642,937.00)	(830,488,567)
Cash generated from operating assets and liabilities (ii)	**10,584,644.38**	**1,264,864,917**	**(2,733,649.00)**	**(211,172,139)**
Net cash flow from operating activities (a)=(i)+(ii)	**12,090,975.25**	**1,444,871,455**	**10,026,209.16**	**1,100,376,561**
Cash flows from investing activities		-		-
Proceeds from sale of securities	-	-	-	-
Cash payments for purchase of securities	-	-	-	-
Purchase/ sale of property, plant & equipment of fixed assets	-	-	-	-
Sales of fixed assets	-	-	-	-
Net cash flow from /(used in) investing activities (b)	-	-	-	-
Cash flows from financing activities		-		-
Capital Transferred to Domestic Banking Unit	(14,104,823.48)	(1,685,580,274)	-	-
Net cash flows from financing activities (c)	**(14,104,823.48)**	**(1,685,580,274)**	-	-
Net increase/(decrease) in cash and cash equivalents (a+b+c)	**(2,013,848.23)**	**(240,708,819)**	**10,026,209.16**	**1,100,376,561**
Effects of exchange rate changes on cash & cash equivalents	-	302,053,607	-	172,867,595
Opening cash and cash equivalents	30,979,857.16	3,400,039,410	20,953,648.00	2,126,795,254
Closing cash and cash equivalents	**28,966,008.92**	**3,461,384,198**	**30,979,857.16**	**3,400,039,410**

The annexed notes form an integral part of these financial statements.

Sd/-
Country Head

Sd/-
Head of Credit

Dated: Dhaka
26 February 2025

Bangladesh Operations
Off-shore Banking Unit
Notes to the Financial Statements
As at and for the year ended 31 December 2024

1.1 Status of the units

Off-shore Banking Units of State Bank of India, Bangladesh Operations is governed under the rules and guidelines of Bangladesh Bank. The bank commenced the operation of its Off-shore Banking Unit from 2010 after obtaining necessary approval from Bangladesh Bank.

1.1.1 Principal activities

The principal activities of the units are to provide all kinds of commercial banking services to their customers through its off-shore Banking units in Bangladesh.

2 Summary of significant accounting policies & basis of preparation

2.1 A summary of the principle accounting policies which have been applied consistently (unless otherwise stated), is set out below:

a) Basis of accounting

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

b) Use of estimates and judgments

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 in the period in which the estimate is revised and in any future periods affected.

c) 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 to equivalent US Dollar at buying rates of New York closing of the previous day.

Commitments for outstanding forward foreign exchange contracts disclosed in the financials are translated at contracted rates. Contingent liabilities/ commitments for letter of credit and letter of guarantee denominated in foreign currencies are expressed in Taka terms at the rates of exchange ruling on the balance date.

The resulting exchange transaction gains and losses are included in the profit and loss account, except those arising on the transaction of net investment in foreign subsidiary.

d) Cash flow statement

Cash flow statement has been prepared in accordance with the International Accounting Standard 7 "*Statement of Cash Flows* " under direct method as recommended in the BRPD Circular No. 14, dated June 25, 2003 issued by the Banking Regulation & Policy Department of Bangladesh Bank.

2.2 Reporting period

These financial statements cover one calendar year from 01 January to 31 December 2024.

2.3 Cash and cash equivalents

For the purpose of presentation in the Cash flow statements, cash and cash equivalents includes Cash in Hand and Cash at Bank , highly liquid interest bearing investment/Securities with original maturities of less than three month.

Cash flow statement is prepared in accordance with IAS 7 "*Statement of Cash Flows* ". Cash flows form operating activities have been presented at "Direct Method' .

2.4 Loans and advances/ investment

a) Loans and advances of Off-shore Banking Units are stated in the balance sheet on gross basis.

b) Interest is calculated on a daily product basis but charged and accounted for on accrual basis. Interest is not charged on bad and loss loans as per guidelines of Bangladesh Bank. Records of such interest amounts are kept in separate memorandum accounts.

2.5 Provision for liabilities

A provision is recognized in the balance sheet when the unit has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligations, in accordance with the IAS 37 " *Provisions, Contingent Liabilities and Contingent Assets* ".

2.6 Revenue & expense recognition

2.6.1 Interest income

In terms of the provisions of the IFRS 15 "*Revenue from Contracts with Customers* ", the interest income is recognized on accrual basis.

2.6.2 Interest paid and other expenses

In terms of the provisions of the IAS 1 "*Presentation of Financial Statements* " interest and other expenses are recognized on accrual basis.

3 General

a) These financial statements are presented both in USD and BDT, which is the Bank's functional currency. Figures appearing in these financial statements have been rounded off to the nearest Taka. Because of the effects of rounding off, the totals in some instances, may not match the sum of individual balances.

b) Assets and liabilities & income and expenses have been converted into Taka currency @ US $ 1 = Taka 119.50 & 109.75 for 2024 and 2023 respectively (Closing mid rate as at 31st December 2024).

		2024		2023	
		USD	Taka	USD	Taka
4.	**Cash in hand**				
	In Local Currency	-	-	-	-
	Foreign Currency Account	-	-	-	-
		-	-	-	-
5.	**Balance with other banks and financial institutions**				
	In Bangladesh (Note -5.1)	-	-	30,000,000.00	3,292,500,000
	Outside Bangladesh (Note -5.2)	28,965,558.14	3,461,384,198	979,857.95	107,539,410
		28,965,558.14	**3,461,384,198**	**30,979,857.95**	**3,400,039,410**
5.1	**In Bangladesh:**				
	Schedule Banks in Bangladesh	-	-	30,000,000.00	3,292,500,000
		-	-	**30,000,000.00**	**3,292,500,000**
5.2	**Outside Bangladesh**				
	Current Account	28,965,558.14	3,461,384,198	979,857.95	107,539,410
		28,965,558.14	**3,461,384,198**	**979,857.95**	**107,539,410**
6.	**Loans and advances**				
	i) Loans, cash credits, overdrafts, etc.				
	Term loan	4,511,031.41	539,068,253	5,837,337.38	640,647,777
	Cash Credit	-	-	-	-
	Over draft	1,515,907.27	181,150,919	1,516,318.30	166,415,933
		6,026,938.68	**720,219,172**	**7,353,655.68**	**807,063,711**
	ii) Bills purchased and discounted (note-6)				
	Inside Bangladesh				
	Inland bills purchased and discounted*	-	-	-	-
	Outside Bangladesh				
	Foreign bills purchased and discounted	-	-	-	-
		-	-	-	-
		6,026,938.68	**720,219,172**	**7,353,655.68**	**807,063,711**
6.1	**Geographical location-wise loans and advances**				
	Dhaka	3,848,692.45	459,918,748	4,790,934.75	525,805,089
	Chittagong	2,178,246.23	260,300,424	2,562,720.93	281,258,622
	Sylhet	-	-	-	-
	Rajshahi	-	-	-	-
	Khulna	-	-	-	-
	Barisal	-	-	-	-
		6,026,938.68	**720,219,172**	**7,353,655.68**	**807,063,711**
6.2	**Classification of loans and advances**				
	Unclassified				
	(i) Standard	6,026,938.68	720,219,172	7,353,655.68	807,063,711
	(ii) Special mention account	-	-	-	-
	Classified				
	(i) Substandard	-	-	-	-
	(ii) Doubtful	-	-	-	-
	(iii) Bad / loss	-	-	-	-
		6,026,938.68	**720,219,172**	**7,353,655.68**	**807,063,711**
6.3	**Bills purchased and discounted**				
	In Bangladesh	-	-	-	-
	Outside Bangladesh	-	-	-	-
		-	-	-	-
7.	**Fixed assets including premises, furniture and fixtures**				
	Furniture and fixtures	-	-	-	-
	Office equipment and machinery	-	-	-	-
		-	-	-	-
8.	**Other assets**				
	Inter Branch Account	-	-	-	-
	Receivables from DBU(i)	-	-	-	-
	Interest income receivable on loans & advance	-	-	281,633.14	30,909,237
	Exchange Fluctuation of receivables from DBU	-	-	-	-
		-	-	**281,633.14**	**30,909,237**
9.	**Borrowing from other banks, financial institutions & agents**				
	Domestice Operations	31,000,000.00	3,704,500,000	21,500,000.00	2,359,625,000
	State Bank of India, Hongkong	-	-	-	-
		31,000,000.00	**3,704,500,000**	**21,500,000.00**	**2,359,625,000**
10	**Deposits and other accounts**				
	Current deposits and other accounts (Note- 10.1)	375,819.83	44,910,470	523,185.63	57,419,631
	Savings deposits account (Note- 10.2)	-	-	-	-
		375,819.83	**44,910,470**	**523,185.63**	**57,419,631**
10.1	**Current deposits and other accounts**				
	Inter Branch a/c	-	-	-	-
	Bangladesh Bank	-	-	-	-
	Other Current A/C	375,819.83	44,910,470	523,185.63	57,419,631
		375,819.83	**44,910,470**	**523,185.63**	**57,419,631**
10.2	**Savings deposits account**				
	Deposits from banks	-	-	-	-
	Deposits from customers	-	-	-	-
		-	-	-	-
11	**Other liabilities**				
	Interest payable on inter branch borrowings	337,555.57	40,337,891	186,080.80	20,368,487
	ISO Reconciliation	-	-	-	-
	Provision on loans and advances (Note-11.1)	62,500.00	7,468,750	81,500.00	8,944,625
	Provision for Current Taxation (v)	-	-	-	-
	TDS Account (including 20% TDS payable on interest payable on Borrowings from abroad)	3,296,110.00	393,885,145	2,219,259.23	243,563,700
	Inter Brach Adjustment Accounts	255.05	30,479	297.67	32,669
		3,696,420.63	**441,722,265**	**2,487,137.70**	**272,909,482**
11.1	**Provision for loans and advances**				
	Provision for bad and doubtful debts (ii)	-	-	-	-
	Provision on unclassified loans (iii)	62,500.00	7,468,750	81,500.00	8,944,625
	On Special Provision for COVID- 19 (iv)	-	-	-	-
		62,500.00	**7,468,750**	**81,500.00**	**8,944,625**
i)	**Fresh provision on loans & advance made during the year**				
	On classified loans & advances as per BBK circular (ii)	-	-	-	-
	On unclassified loans & advances(iii)	62,500.00	7,468,750	81,500.00	8,944,625
	On Special Provision for COVID- 19 (iv)	-	-	-	-
		62,500.00	**7,468,750**	**81,500.00**	**8,944,625**
ii)	**The movement in specific provision for bad and doubtful debts:**				
	Provision held at the beginning of the year	-	-	-	-
	Less: Fully provided debt written off	-	-	-	-
	Add: Recoveries of amount previously written off	-	-	-	-
	Add: Specific provision for the year	-	-	-	-
	Less: Recoveries and provision no longer required	-	-	-	-
	Add: Net charge to profit & loss A/C	-	-	-	-
	Provision held at the end of the year	-	-	-	-
iii)	**a) The movement in general provision on unclassified loans:**				
	Provision held at the beginning of the year	81,500.00	8,944,625	2,094,844.00	212,626,623
	Adjustment	-	794,625	(6,625.00)	-
	Add: Additional provision for the year	-	-	-	-
	Less: Provision written back	19,000.00	2,270,500	(2,006,719.00)	(203,681,998)
	Provision held at the end of the year	**62,500.00**	**7,468,750**	**81,500.00**	**8,944,625**
	b) Breakup of unclassified loans & advances				
	General provision for loans & advances	62,500.00	7,468,750	81,500.00	8,944,625
	General provision for Off- Balance Sheet item	-	-	-	-
		62,500.00	**7,468,750**	**81,500.00**	**8,944,625**
iv)	**Provision for Special Provision for COVID -19**				
	Opening Balance	-	-	-	-
	Add: Additional provision for the year	-	-	-	-
	Add: Exchange Fluctuation	-	-	-	-
	Less: Payment made during the year	-	-	-	-
		-	-	-	-
v)	**Provision for Current Taxation**				
	Opening Balance	-	-	-	-
	Add: Additional provision for the year	-	-	-	-
	Add: Exchange Fluctuation	-	-	-	-
	Less: Payment made during the year	-	-	-	-
		-	-	-	-
12.	**Retained Earning**				
	Opening balance	14,104,823.49	1,548,058,245	10,069,255.22	1,022,029,412
	Add: Exchange Fluctuation	-	137,522,027	-	83,071,356
	Add: Income tax provision	-	-	-	-
	Add: Net profit for the year	(79,743.65)	(9,529,364)	4,035,568.28	442,957,478
	Less: Transferred to retained earning (DBU)	14,104,823.48	1,685,580,274	-	-
		(79,743.64)	**(9,529,366)**	**14,104,823.49**	**1,548,058,245**
13.	**Contingent liabilities**	-	-	-	-
13.1	**Irrevocable letter of credits**				
	Letter of credits	-	-	-	-
	Back to back letter of credit	-	-	-	-
		-	-	-	-
	Less: Margin	-	-	-	-
		-	-	-	-
13.2	**Letter of guarantee**				
	Letter of guarantee (Local)	-	-	-	-
	Letter of guarantee (Foreign)	-	-	-	-
	Foreign counter guarantees	-	-	-	-
		-	-	-	-
	Less: Margin	-	-	-	-
		-	-	-	-
14	**Interest income**				
14.1	**Interest income on Loan and advances**				
	Overdraft	131,183.38	15,676,414	132,336.03	14,523,879
	Term Loan	465,306.03	55,604,070	601,179.10	65,979,406
	Bills Discount	-	-	2,114,980.42	232,119,101
	Others	-	-	-	-
		596,489.41	**71,280,484**	**2,848,495.55**	**312,622,387**
14.2	**Interest on balance with other banks and financial institutions**				
	Interest on balance with other banks and financial institutions	1,063,041.97	127,033,516	1,673,898.56	183,710,367
	Interest received from foreign banks	-	-	37,307.85	4,094,537
		1,063,041.97	**127,033,516**	**1,711,206.41**	**187,804,904**
	Total interest income	**1,659,531.38**	**198,314,000**	**4,559,701.96**	**500,427,290**
15	**Interest paid on deposits, borrowings, etc.**				
	Interest paid on Inter Branch Borrowings	578,963.21	69,186,103	2,153,878.92	236,388,211
	Interest paid on Bangladesh Bank	-	-	-	-
		578,963.21	**69,186,103**	**2,153,878.92**	**236,388,211**
16	**Commission/ fees**				
	Commission for handling	-	-	40,000.00	4,390,000
	Commission for LC negotiation/amendment/advising	-	-	-	-
	Commission for foreign bill negotiation	-	-	-	-
		-	-	**40,000.00**	**4,390,000**
17	**Other operating income**				
	Swift	-	-	-	-
	Exchange Gain/(Loss)	-	-	-	-
	Postage & courier	-	-	-	-
		-	-	-	-
18	**Operating Expenses**				
18.1	**Salaries and allowances**				
	Basic Salary	53,809.06	6,430,181	51,010.97	5,598,454
	Other Allowances	1,325.69	158,420	1,194.12	131,055
	Provident Fund	1,772.79	211,848	1,423.65	156,246
		56,907.53	**6,800,449**	**53,628.74**	**5,885,754**
18.2	**Rent, taxes, insurance, electricity etc.**				
	Rent, rates & taxes	1,081,872.01	129,283,704	355,367.56	39,001,590
		1,081,872.01	**129,283,704**	**355,367.56**	**39,001,590**
18.2.1	**Office Rent**				
	Office Rent	2,408.79	287,851	2,327.15	255,405
	Electricity (Office)	2,576.11	307,845	3,040.41	333,685
	Taxe on Interest Payment on Borrowings	1,076,887.10	128,688,008	350,000.00	38,412,500
		1,081,872.01	**129,283,704**	**355,367.56**	**39,001,590**
18.3	**Postage, stamp, telecommunication etc.**				
	Postage & courier	-	-	-	-
		-	-	-	-
18.4	**Stationery, printing, advertisement etc.**				
	Stationery & Printing	-	-	-	-
		-	-	-	-
18.5	**Auditors' fee**				
	Audit Fee(Statutory Audit)	-	-	-	-
		-	-	-	-
18.6	**Other expenses**				
	Finacle Expenses	-	-	-	-
	Others	40,532.28	4,843,608	14,111.30	1,548,715
		40,532.28	**4,843,608**	**14,111.30**	**1,548,715**
19	**Provision for loan**				
	Provision against classified loan	-	-	-	-
	Provision against unclassified loan	19,000.00	2,270,500.00	(2,013,343.58)	(220,964,458)
		19,000.00	**2,270,500.00**	**(2,013,343.58)**	**(220,964,458)**

Sd/-
Country Head

Sd/-
Head of Credit

Dated: Dhaka
26 February 2025

Bangladesh Operations
Balance with other banks and financial institutions
(Outside Bangladesh on Demand Deposit Accounts)
As at 31 December 2024

Annexure - A

Name of Bank	Currency Type	A/C Type	2024			2023		
			FC Amount	Exchange Rate	Equivalent Taka	FC Amount	Exchange Rate	Equivalent Taka
JP Morgan Chase Bank	USD	CD	7,562,102.01	119.50000	903,671,190	1,055,571.41	109.75000	115,848,962
ACU Dollar Nostro a/c (ISB Mumbai)	USD	CD	1,444,490.31	119.50000	172,616,592	284,399.90	109.75000	31,212,889
State Bank of India, West Germany (FF)	EURO	CD	227,937.11	126.07290	28,736,692	26,601.90	122.05300	3,246,842
State Bank of India, London	GBP	CD	6,264.66	152.08120	952,737	10,705.66	140.64470	1,505,694
State Bank of India, New York	USD	CD	1,514,714.46	119.50000	181,008,378	980,879.26	109.75000	107,651,499
State Bank of India, Japan	JYEN	CD	481,019.00	0.76510	368,028	2,298,156.00	0.77660	1,784,748
Citi N.A.	USD	CD	28,965,558.14	119.50000	3,461,384,198	979,857.95	109.75000	107,539,410
ISB Mumbai INR Account	INR	CD	1,007,093.00	1.39740	1,407,312	1,007,093.00	1.31760	1,326,946
Total			**41,209,178.69**		**4,750,145,127**	**6,643,265.08**		**370,116,990**

Bangladesh Operations
Details of Large Loan
As at 31 December 2024

Annexure - B

Number of Clients:	2
Amount of outstanding advances:	383
Amount of classified advances:	NIL
Measures taken for recovery:	NIL

Client wise break-up is as follows:

Sl.	Name of Clients	Limit Sanctioned		Outstanding (Taka in Crore)		
		Funded	Non Funded	Funded	Non Funded	Total
1	Nita Company Ltd.Unit-2	100	120	97	113	210
2	Walton Hi-Tech Inds. Ltd.	168	50	130	44	173
Total		**268**	**170**	**226**	**157**	**383**

Bangladesh Operations
Schedule of Fixed Assets including premises, furniture and fixtures
As at 31 December 2024

Annexure - C

(Figures in Taka)

Particulars	COST				Rate %	DEPRECIATION				Written down value of 31 December 2024
	Balance as of 01 January 2024	Addition during the year	Adjustment/ disposal during the year	Balance as of 31 December 2024		Balance as of 01 January 2024	Charged for the year	Adjustment/ disposal during the year	Balance as of 31 December 2024	
Furniture & fixture	99,426,864	12,201,094	-	111,627,958	10%	67,860,487	3,421,532	-	71,282,019	40,345,940
Office Appliances	74,349,784	8,132,655	79,545	82,402,894	25%	55,082,738	4,898,674	-	59,981,412	22,421,482
Computer	162,949,714	16,937,238	-	179,886,952	25-30%	136,277,270	8,271,452	-	144,548,722	35,338,230
Right-of-use asset (under lease)	-	299,407,958	-	299,407,958		-	55,568,873	-	55,568,873	243,839,085
As on 31 December 2024	**336,726,362**	**336,678,945**	**79,545**	**673,325,762**		**259,220,495**	**72,160,531**	**-**	**331,381,026**	**341,944,737**
As on 31 December 2023	**563,880,635**	**14,943,170**	**-**	**578,823,805**		**463,560,960**	**37,756,977**	**-**	**501,317,937**	**77,505,868**

Bangladesh Operations
Statement of Tax position
As at 31 December 2024

Annexure - D

(Figures in Taka)

Accounting Year	Assessment Year	Tax provision	Tax as per assessment	Advance Tax as per assessment order	Present Status
2001	2002-2003	48,938,000	48,938,000	48,938,000	Completed
2002	2003-2004	52,406,268	52,406,268	52,406,268	Completed
2003	2004-2005	45,952,000	45,952,000	45,952,000	Completed
2004	2005-2006	107,900,000	107,900,000	107,900,000	Completed
2005	2006-2007	120,406,589	120,406,224	120,406,589	Completed
2006	2007-2008	136,773,803	136,773,803	136,773,803	Completed
2007	2008-2009	190,945,069	190,945,069	190,945,069	Completed
2008	2009-2010	226,964,018	-	226,964,018	Completed
2009	2010-2011	210,000,000	204,599,250	203,338,070	Completed
2010	2011-2012	330,000,000	325,930,336	325,296,807	Completed
2011	2012-2013	510,000,000	495,223,988	499,747,443	Completed
2012	2013-2014	586,000,000	585,454,308	584,253,458	Completed
2013	2014-2015	465,000,000	465,242,552	459,999,999	Completed
2014	2015-2016	517,482,673	488,309,032	488,309,032	Completed
2015	2016-2017	455,847,986	456,086,402	456,086,402	Completed
2016	2017-2018	440,000,000	404,674,535	404,674,535	Completed
2017	2018-2019	538,328,830	557,601,157	557,720,740	Completed
2018	2019-2020	765,000,000	765,734,086	765,734,086	Completed
2019	2020-2021	765,000,000	1,441,017,942	1,441,017,942	Completed
2020	2021-2022	765,000,000	744,654,579	744,654,579	Completed
2021	2022-2023	800,000,000	819,508,444	819,508,444	Submitted & Completed U/S 82BB
2022	2023-24	1,282,896,976	1,276,900,983	1,276,900,983	Submitted & Completed U/S 82BB
2023	2024-25	1,441,017,942	1,457,423,338	1,457,423,338	Submitted & Completed U/S 180

Bangladesh Operations
Unreconciled Entries and amount in Local & Nostro Account
As at 31 December 2024

Annexure-E

Sl. #	Name of the Bank	Currency	Year	Note Ref.	Local Book						Foreign book					
					Local Debits			Local Credits			Nostro's Debits			Nostro's Credits		
					No. of entry	Amount in F.C	Amount in US$	No. of entry	Amount in F.C	Amount in US$	No. of entry	Amount in F.C	Amount in US$	No. of entry	Amount in F.C	Amount in US$
1	State Bank of India, London	GBP	2024	2	-	-	-	-	-	-	-	-	-	-	-	-
2	State Bank of India, New York	USD	2024	2	-	-	-	5	17,317.60	17,317.60	-	-	-	14	489,108.78	489,108.78
3	State Bank of India, Frankfurt	EURO	2024	3	-	-	-	-	-	-	-	-	-	-	-	-
4	Deutsche Bank Trust Com. America, USA	USD	2024	4	-	-	-	-	-	-	-	-	-	-	-	-
5	State Bank of India, Tokyo	USD	2024	5	-	-	-	-	-	-	-	-	-	-	-	-
6	Bank of America	USD	2024	6	-	-	-	-	-	-	-	-	-	-	-	-
7	JP Morgan Chase bank, New York	USD	2024	7	4	4,134.71	4,134.71	-	-	-	3	17,581.56	17,581.56	4	30,535.64	30,535.64
8	State Bank of India, ISB Mumbai	USD	2024	8	-	-	-	2	53,511.50	53,511.50	-	-	-	-	-	-
9	Citi Bank N.A., New York	USD	2024	8	-	-	-	5	4,645.16	4,645.16	1	289	289	5	446,177.68	446,177.68
Total					**4**	**4,134.71**	**4,134.71**	**12**	**75,474.26**	**75,474.26**	**4**	**17,870.56**	**17,870.56**	**23**	**965,822.10**	**965,822.10**

Bangladesh Operations
Investment Schedule
As at 31 December 2024

Annexure-F

ISIN Number	Purchase Date	Face Value (Scrip currency)	Maturity Date	Purchase Cost	Primary Yield(YTM)	Coupon	Present Value	Portfolio	Type of Security	Remarks
BD0928131103	22-Nov-18	200,000,000.00	22-Nov-28	207,367,800.00	6.64%	7.15%	202,866,036.21	HTM	T-BOND	Lien for Capital
BD0930121209	29-Sep-10	120,000,000.00	29-Sep-30	120,326,091.00	9.22%	9.25%	120,093,605.88	HTM	T-BOND	Lien for Capital
BD0928351156	20-Mar-13	500,000.00	20-Mar-28	499,662.94	12.39%	12.38%	499,923.69	HTM	T-BOND	Lien for Capital
BD0932121207	26-Sep-12	1,900,000.00	26-Sep-32	1,900,000.00	12.16%	12.16%	1,900,000.00	HTM	T-BOND	Lien for Capital
BD0933121206	25-Sep-13	1,200,000.00	25-Sep-33	1,193,893.44	12.55%	12.48%	1,197,337.19	HTM	T-BOND	Lien for Capital
BD0918205255	8-Jul-24	200,000,000.00	6-Jan-25	188,886,400.00	11.80%	0.00%	199,694,681.32	HTM	T-Bill	Lien for Capital
BD0918237258	9-Dec-24	130,000,000.00	9-Jun-25	122,732,740.00	11.87%	0.00%	123,651,130.00	HTM	T-Bill	Lien for Capital
BD0918240252	30-Dec-24	200,000,000.00	30-Jun-25	188,824,000.00	11.87%	0.00%	188,946,813.18	HTM	T-Bill	Lien for Capital
BD0930201209	24-Nov-10	350,000,000.00	24-Nov-30	354,728,850.00	9.30%	9.45%	351,393,733.78	HTM	T-BOND	Lien for Capital
BD0926021108	7-Sep-21	100,000,000.00	20-Jul-26	114,301,800.00	4.30%	7.59%	104,547,281.02	HTM	T-BOND	Lien for Capital
BD0928131103	22-Nov-18	100,000,000.00	22-Nov-28	102,948,100.00	6.74%	7.15%	101,146,796.74	HTM	T-BOND	Lien for Capital
BD0929201152	26-Nov-14	900,000.00	26-Nov-29	898,091.10	11.50%	11.47%	899,382.25	HTM	T-BOND	Lien for Capital
BD0926541055	15-Sep-21	150,000,000.00	15-Sep-26	150,526,645.50	4.89%	4.97%	150,179,394.13	HTM	T-BOND	Lien for Capital
BD0927111155	19-Sep-12	4,400,000.00	19-Sep-27	4,400,000.00	11.88%	11.88%	4,400,000.00	HTM	T-BOND	Lien for Capital
BD0932081203	29-Aug-12	4,100,000.00	29-Aug-32	4,100,000.00	12.16%	12.16%	4,100,000.00	HTM	T-BOND	Lien for Capital
BD0933481204	26-Jun-13	1,300,000.00	26-Jun-33	1,293,384.56	12.55%	12.48%	1,297,196.31	HTM	T-BOND	Lien for Capital
BD0934161201	29-Oct-14	1,500,000.00	29-Oct-34	1,494,369.00	12.03%	11.98%	1,497,231.09	HTM	T-BOND	Lien for Capital
BD0918237258	9-Dec-24	200,000,000.00	9-Jun-25	188,815,200.00	11.88%	0.00%	190,228,663.75	HTM	T-Bill	Lien for Capital
BD0918237258	9-Dec-24	200,000,000.00	9-Jun-25	188,815,200.00	11.88%	0.00%	190,228,663.75	HTM	T-Bill	Lien for Capital
BD0918202252	4-Jul-24	400,000,000.00	2-Jan-25	377,772,400.00	11.80%	0.00%	399,877,870.32	HTM	T-Bill	Lien for Capital
BD0925141154	13-Oct-10	150,000,000.00	13-Oct-25	150,614,400.00	8.90%	8.95%	150,031,958.47	HTM	T-BOND	Lien for Capital
BD0929201152	24-Dec-14	1,600,000.00	26-Nov-29	1,588,417.60	11.57%	11.47%	1,596,196.25	HTM	T-BOND	Lien for Capital
BD0932161203	25-Oct-12	1,200,000.00	25-Oct-32	1,198,214.73	12.18%	12.16%	1,199,300.77	HTM	T-BOND	Lien for Capital
BD0918236250	2-Dec-24	200,000,000.00	2-Jun-25	188,810,600.00	11.89%	0.00%	190,655,006.60	HTM	T-Bill	Lien for Capital
BD0930161205	27-Oct-10	200,000,000.00	27-Oct-30	200,000,000.00	9.25%	9.25%	200,000,000.00	HTM	T-BOND	Lien for Capital
BD0925141154	13-Oct-10	100,000,000.00	13-Oct-25	100,245,500.00	8.92%	8.95%	100,012,769.43	HTM	T-BOND	Lien for Capital
BD0933361208	27-Mar-13	900,000.00	27-Mar-33	898,032.33	12.51%	12.48%	899,192.79	HTM	T-BOND	Lien for Capital
BD0918239254	23-Dec-24	200,000,000.00	23-Jun-25	188,904,000.00	11.78%	0.00%	189,452,703.27	HTM	T-Bill	Lien for Capital
BD0930121209	29-Sep-10	100,000,000.00	29-Sep-30	100,181,034.00	9.23%	9.25%	100,051,974.15	HTM	T-BOND	Lien for Capital
BD0928121153	25-Sep-13	2,400,000.00	25-Sep-28	2,391,944.69	12.47%	12.42%	2,397,995.21	HTM	T-BOND	Lien for Capital
BD0928131103	22-Nov-18	150,000,000.00	22-Nov-28	154,972,800.00	6.69%	7.15%	151,934,400.19	HTM	T-BOND	Lien for Capital
BD0934201205	26-Nov-14	700,000.00	26-Nov-34	695,802.80	12.06%	11.98%	697,920.80	HTM	T-BOND	Lien for Capital
BD0918236250	2-Dec-24	200,000,000.00	2-Jun-25	188,806,200.00	11.89%	0.00%	190,651,331.96	HTM	T-Bill	Lien for Capital
BD0918240252	30-Dec-24	200,000,000.00	30-Jun-25	188,908,400.00	11.78%	0.00%	189,030,285.72	HTM	T-Bill	Lien for Capital
BD0918240252	30-Dec-24	200,000,000.00	30-Jun-25	188,868,600.00	11.82%	0.00%	188,990,923.08	HTM	T-Bill	Lien for Capital
BD0918240252	30-Dec-24	200,000,000.00	30-Jun-25	188,904,200.00	11.78%	0.00%	189,026,131.86	HTM	T-Bill	Lien for Capital
BD0930121209	29-Sep-10	120,000,000.00	29-Sep-30	120,435,096.00	9.21%	9.25%	120,124,907.52	HTM	T-BOND	Lien for Capital
BD0918202252	4-Jul-24	300,000,000.00	2-Jan-25	283,329,600.00	11.80%	0.00%	299,908,404.39	HTM	T-Bill	Lien for Capital
BD0934201205	24-Dec-14	1,400,000.00	26-Nov-34	1,390,251.80	12.07%	11.98%	1,395,157.54	HTM	T-BOND	Lien for Capital
BD0918236250	2-Dec-24	200,000,000.00	2-Jun-25	188,815,200.00	11.88%	0.00%	190,658,848.36	HTM	T-Bill	Lien for Capital
BD0918239254	23-Dec-24	200,000,000.00	23-Jun-25	188,930,800.00	11.75%	0.00%	189,478,178.02	HTM	T-Bill	Lien for Capital
BD0928131103	22-Nov-18	100,000,000.00	22-Nov-28	102,509,800.00	6.80%	7.15%	100,976,304.40	HTM	T-BOND	Lien for Capital
BD0926321052	11-Aug-21	150,000,000.00	18-Mar-26	152,314,200.00	3.88%	4.25%	150,607,477.50	HTM	T-BOND	Lien for Capital
BD0918236250	2-Dec-24	147,600,000.00	2-Jun-25	139,332,481.20	11.90%	0.00%	140,695,259.10	HTM	T-Bill	Lien for Capital
BD0918239254	23-Dec-24	200,000,000.00	23-Jun-25	188,895,200.00	11.79%	0.00%	189,444,338.42	HTM	T-Bill	Lien for Capital
BD0927151151	17-Oct-12	1,100,000.00	17-Oct-27	1,097,723.93	11.96%	11.93%	1,099,577.12	HTM	T-BOND	Lien for Capital
BD0928471152	19-Jun-13	2,600,000.00	19-Jun-28	2,589,522.57	12.46%	12.40%	2,597,577.52	HTM	T-BOND	Lien for Capital
BD0925141154	13-Oct-10	150,000,000.00	13-Oct-25	150,491,250.00	8.91%	8.95%	150,025,554.52	HTM	T-BOND	Lien for Capital
BD0926541055	15-Sep-21	150,000,000.00	15-Sep-26	150,856,797.00	4.84%	4.97%	150,291,856.12	HTM	T-BOND	Lien for Capital
BD0918239254	23-Dec-24	200,000,000.00	23-Jun-25	188,935,200.00	11.75%	0.00%	189,482,360.40	HTM	T-Bill	Lien for Capital
BD0925371058	7-Oct-21	250,000,000.00	29-Apr-25	275,995,000.00	4.90%	8.12%	252,359,546.29	HTM	T. Bond	Lien for Capital
BD0928041153	24-Jul-13	1,000,000.00	24-Jul-28	995,301.07	12.47%	12.40%	998,888.50	HTM	T-BOND	Kept for SLR
BD0932241203	26-Dec-12	1,200,000.00	26-Dec-32	1,200,000.00	12.28%	12.28%	1,200,000.00	HTM	T-BOND	Kept for SLR
BD0926321052	8-Nov-21	200,000,000.00	18-Mar-26	201,406,800.00	4.08%	4.25%	200,369,286.18	HTM	T-BOND	Kept for SLR
BD0918205255	7-Aug-24	400,000,000.00	1-Jun-25	377,772,400.00	11.80%	0.00%	399,389,351.63	HTM	T-Bill	Kept for SLR
BD0918237258	12-Sep-24	200,000,000.00	6-Sep-25	188,812,000.00	11.88%	0.00%	190,225,868.19	HTM	T-Bill	Kept for SLR
BD0927231151	19-Dec-12	1,000,000.00	19-Dec-27	1,001,371.00	12.08%	12.10%	1,000,272.00	HTM	T-BOND	Kept for SLR
BD0928161159	23-Oct-13	1,400,000.00	23-Oct-28	1,393,428.42	12.49%	12.42%	1,398,334.02	HTM	T-BOND	Kept for SLR
BD0926321052	8-Nov-21	200,000,000.00	18-Mar-26	202,244,200.00	3.98%	4.25%	200,589,103.24	HTM	T-BOND	Kept for SLR
BD0926541055	15-Sep-21	150,000,000.00	15-Sep-26	151,188,000.00	4.79%	4.97%	150,404,676.31	HTM	T-BOND	Kept for SLR
BD0925371058	7-Oct-21	500,000,000.00	29-Apr-25	551,990,000.00	4.90%	8.12%	504,719,092.58	HTM	T. Bond	Kept for SLR
BD0932201207	28-Nov-12	600,000.00	28-Nov-32	598,219.19	12.22%	12.18%	599,292.44	HTM	T-BOND	Kept for SLR
BD0925021059	26-Dec-21	370,000,000.00	15-Jul-25	386,891,240.00	5.75%	7.19%	372,539,546.42	HTM	T-BOND	Kept for SLR
BD0927841058	18-May-22	500,000,000.00	18-May-27	502,664,500.00	7.57%	7.70%	501,265,127.20	HTM	T-BOND	Kept for SLR
BD0928271156	16-Jan-13	900,000.00	16-Jan-28	900,000.00	12.20%	12.20%	900,000.00	HTM	T-BOND	Kept for SLR
BD0933241202	26-Dec-13	1,300,000.00	26-Dec-33	1,294,273.27	12.39%	12.33%	1,297,424.42	HTM	T-BOND	Kept for SLR
BD0918237258	12-Sep-24	70,000,000.00	6-Sep-25	66,088,400.00	12%	0	66,582,723.13	HTM	T-Bill	Kept for SLR
		2,000,000.00		2,000,000.00			2,000,000.00	CDBL	CDBL	CDBL
		1,138,890.00		1,138,890.00			1,138,890.00	CDBL	CDBL	CDBL
		9,045,838,890		8,943,309,919			8,911,037,055			

Break down for FS	Amount (Cost Price)	Amount (P.V)	Particulars	
Fund Deposited with BB	6,303,730,896	6,314,419,178	T. Bills	4,286,299,536
SLR Investment	2,636,440,133	2,593,478,986	T. Bonds	4,621,598,628
Central Depository Bangladesh Limited(CDBL)	3,138,890	3,138,890	CDBL	3,138,890
Prize Bond	290,300	290,300	Prize Bond	290,300
Total Investment in Securities	8,943,600,219	8,911,327,355		8,911,327,355

Bangladesh Operations
Statement of write off loans
As at and for the year ended 31st December 2024

Annexure-G

Account holder name	Date of Write Off	Write off date on account of charge offs	Write off amount on B/L	Suit file date
Deepa Trading Corporation	30-Mar-14	30-Mar-14	6,663,781.36	13-Jan-13
S. Co. Steel Limited	30-Mar-14	30-Mar-14	89,687,280.95	28-Jan-08
S.A. Trading & Export	30-Mar-14	30-Mar-14	3,706,724.13	26-Jul-09
Shamema Alim	11-Aug-15	11-Aug-15	1,877,115.02	26-Feb-08
Nexus Communication & Power Solution	14-Dec-15	14-Dec-15	913,646.98	15-Apr-14
Mostafa Corporation Limited.	22-Dec-15	22-Dec-15	171,319,470.31	22-Oct-13
T.J. International Limited	22-Dec-15	22-Dec-15	78,696,203.61	25-Nov-13
Hallmark Apparels Ltd	31-Mar-16	31-Mar-16	24,143,660.72	1-Oct-12
Clewiston Trading Ltd	31-Mar-16	0-Jan-00	176,253,589.57	18-May-14
Nahar Trading Corporation Ltd	31-Mar-16	31-Mar-16	68,096,986.17	24-Jul-14
Al-Amin Bread & Biscuits Ltd.	31-Mar-16	31-Mar-16	7,648,688.84	1-Dec-13
Saimon Enterprise	31-Mar-16	31-Mar-16	23,011,401.40	28-May-12
M/S Motiur Rahman Khan	28-Jun-17	28-Jun-17	27,513,654.10	22-May-14
Mujibur Rahman	28-Jun-17	28-Jun-17	4,821,044.13	29-Sep-16
Dr Rahid Nazrul Islam	28-Jun-17	28-Jun-17	11,279,198.31	31-Jan-17
United Airways (BD) Ltd.	28-Dec-17	28-Dec-17	253,922,593.41	25-Jan-17
Pioneer Builders Ltd.	31-Jan-18	31-Jan-18	15,680,699.40	27-Nov-13
Pacific Company (BD) Ltd.	14-Aug-24	14-Aug-24	25,013,195.56	8-Mar-20
The Papa Sweater Ltd	14-Aug-24	14-Aug-24	24,590,918.98	8-Mar-20
FAS Finance & Investment Ltd.	14-Aug-24	14-Aug-24	51,331,721.26	15-Dec-20
Total			**1,066,171,574**	

Bangladesh Operations
Highlights on the overall Activities
As at and for the year ended 31 December 2024

Annexure-H

(Figures in Taka)

Sl.	Particulars	2024	2023
1	Fund deposit with Bangladesh Bank	6,314,419,178	6,334,662,899
2	Capital surplus/(deficit)	15,987,864,768	13,457,900,267
3	Total assets	42,505,568,762	37,735,100,435
4	Total deposits	19,068,379,479	17,222,145,372
5	Total Borrowings	-	-
6	Total loans & advances	12,532,440,848	12,110,824,495
7	Total contingent liabilities & commitments	63,812,515,295	55,823,569,365
8	Credit deposit ratio (Loans & advances/Deposits including obu borrowings)	65.72%	70.32%
9	Percentage of classified loans against total loans & advances	0.23%	1.12%
10	Profit after tax & provisions	2,308,472,989	2,346,359,310
11	Amount of classified loans during the current year	28,321,886	135,651,180
12	Provision kept against classified loans	20,222,881	126,932,347
13	Provisions surplus/(deficit)	60,972,595	163,641,198
14	Provision Coverage Ratio(%)	71.40%	93.57%
15	Cost of fund	2.93%	3.59%
16	Interest earning other assets	-	-
17	Non-Interest earning other assets	934,295,636	949,063,229
18	Return on Investment (ROI) [Int. Income from Investment/Total Investment]	9.82%	7.27%
19	Return on assets (ROA) [PAT/Average assets]	5.75%	5.03%
20	Return on Equity (ROE) [PAT/Average shareholders equity]	12.05%	14.16%
21	Income from investments	875,149,982	687,870,569
22	Cash reserve requirement (CRR) maintenance (%)	4.60%	7.05%
23	Statutory Liquidity Reserve maintenance (%)	48.78%	58.50%
24	Capital Adequacy Ratio (%)	69.73%	69.64%
25	Weighted average earning per share	Not Applicable	Not Applicable
26	Net income per share [(PAT-Dividend on preference share/No. of Ordinary Shares)]	Not Applicable	Not Applicable
27	Price earning ratio (Market price per share/EPS)	Not Applicable	Not Applicable
28	Net Asset Value per Share (NAV) [(Shareholders equity- Preference Share)/No. of Ordinary Share]	Not Applicable	Not Applicable

C M Y K