BENGAL COMMERCIAL BANK
inspiring growth

Audited Financial Statements
For the year ended 31 December 2024

Balance Sheet
As at 31 December 2024

Particulars	Notes	31.12.2024 TAKA	31.12.2023 TAKA
PROPERTIES & ASSETS			
Cash	3		
Cash in hand (Including foreign currencies)		494,609,006	397,956,066
Balance with Bangladesh Bank and it's agent Bank(s) (including foreign Currency)		825,964,111	708,084,915
		1,320,573,117	1,106,040,981
Balance with other banks & financial institutions	4		
In Bangladesh		4,546,014,906	3,382,609,682
Outside Bangladesh		65,345,533	99,713,129
		4,611,360,439	3,482,322,811
Money at Call and Short Notice	5	300,000,000	-
Investments	6		
Government		3,308,027,389	2,026,694,292
Others		838,697,272	805,461,309
		4,146,724,661	2,832,155,601
Loans and Advances / Investments	7		
Loans, Cash Credits, Overdrafts etc/ Investments		15,935,488,300	14,224,313,381
Bills purchased and discounted		259,830,182	32,095,712
		16,195,318,482	14,256,409,093
Fixed assets including premises, furniture & fixture	8	509,596,790	612,212,580
Other assets	9	607,067,908	405,387,902
Non-banking assets	10	-	-
Total Assets		27,690,641,396	22,694,528,968
LIABILITIES AND CAPITAL			
Liabilities:			
Borrowings from other banks, financial institutions and agents	11	673,581,076	1,295,405,738
Deposits and other accounts	12		
Current / Al-Wadiah current accounts & other accounts		3,200,512,463	2,942,544,584
Bills Payable		57,711,213	63,058,850
Savings Bank / Mudaraba Savings Deposits		2,654,081,767	1,636,704,583
Fixed Deposits / Mudaraba Term Deposits		14,673,430,229	11,488,957,511
Bearer Certificates of Deposits		-	-
Other Deposits	12.1.4	397,676,106	324,786,600
		20,983,411,778	16,456,052,128
Other Liabilities	13	753,337,776	699,625,654
Total Liabilities		22,410,330,630	18,451,083,520
Capital / Shareholders' Equity			
Paid up Capital	14	4,905,300,000	4,500,000,000
Share Premium		-	-
Statutory Reserve	15	168,239,844	30,087,256
General Reserve		-	-
Other Reserve	16	9,351,885	1,766,530
Retained Earnings	17	197,419,037	(288,408,338)
Total Shareholders' Equity		5,280,310,766	4,243,445,448
Non-Controlling Interest		-	-
Total Liabilities and Shareholders Equity		27,690,641,396	22,694,528,968
Off Balance Sheet Items			
Contingent Liabilities :	18		
Acceptances & Endorsements		650,642,900	116,296,038
Letters of Guarantee		695,583,962	597,428,617
Irrevocable Letters of Credit		1,595,002,468	1,133,028,767
Bills for Collection		743,977,342	119,148,272
Other Contingent Liabilities		-	2,191,540,800
Total Contingent Liabilities		3,685,206,672	4,157,442,495
Other Commitments:			
Documentary credit 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		-	-
		-	-
Total Off-Balance sheet Items Including Contingent Liabilities		3,685,206,672	4,157,442,495

The annexed notes 01 to 49 form an integral part of these financial statements.

Managing Director & CEO | Director | Director | Chariman

Signed as per our report of same date

Shaikh Hasibur Rahman FCA
Enrolment No: 1512
Hoda Vasi Chowdhury & Co.
Chartered Accountants

Dhaka, 29 April 2025
DVC: 2505041512AS130567

Profit and Loss Account
For the Period ended 31 December 2024

Particulars	Notes	2024 TAKA	2023 TAKA
Operating Income			
Interest Income / Profit on Investments	19.0	2,281,627,847	1,460,840,781
Interest / Profit paid on deposits and borrowings etc	20.0	(2,145,335,725)	(850,386,630)
Net Interest Income / Net Profit on Investments		136,292,122	610,454,151
Investment income	21.0	1,197,170,864	200,373,061
Commission, exchange and brokerage	22.0	208,893,201	113,120,183
Other Operating Income	23.0	43,152,726	35,397,226
		1,449,216,793	348,890,470
Total Operating Income (A)		1,585,508,915	959,344,621
OPERATING EXPENSES			
Salary and allowances	25.0	395,606,956	321,117,865
Rent, taxes, insurance, electricity etc.	26.0	53,915,313	42,884,634
Legal expenses	27.0	2,661,671	1,612,907
Postage, stamps, telecommunications etc.	28.0	6,847,012	6,844,849
Stationery, printing, advertisements etc.	29.0	13,853,053	8,401,798
MD & CEO's salary and allowances	30.0	9,900,000	9,835,000
Directors fees	31.0	4,037,987	3,134,189
Auditors' fees	32.0	575,000	287,500
Depreciation and repair of banks assets	33.0	189,135,557	173,946,250
Other expenses	34.0	153,024,238	119,682,697
Total Operating Expenses (B)		829,556,788	687,747,690
Profit/(Loss) before provision (C) = (A-B)		755,952,127	271,596,932
Provision for Loans & Advances / Investments	35.1	17,288,866	54,783,000
Provision on Off-Balance Sheet Exposures	35.2	(10,968,000)	32,733,000
Provision for diminution in value of investments	35.3	58,847,759	33,571,498
Other provisions	36.0	20,563	73,151
Total Provisions (D)		65,189,187	121,160,649
Total Profit/(Loss) before Taxes (C-D)		690,762,940	150,436,282
Provision for Taxation			
Current Tax	37.0	70,097,308	43,657,544
Deferred Tax	38.0	(9,617,159)	(1,904,058)
		60,480,149	41,753,486
Net Profit/(Loss) after Taxation		630,282,790	108,682,796
Appropriations			
Statutory Reserve	15.0	138,152,588	30,087,256
Start Up Fund	13.3	6,302,828	-
Retained Surplus	17.0	485,827,375	78,595,539
		630,282,790	108,682,795
Earning Per Share (EPS) (Restated)	39.0	1.28	0.22

The annexed notes 01 to 49 form an integral part of these financial statements.

Managing Director & CEO | Director | Director | Chariman

Signed as per our report of same date

Shaikh Hasibur Rahman FCA
Enrolment No: 1512
Hoda Vasi Chowdhury & Co.
Chartered Accountants

Dhaka, 29 April 2025
DVC: 2505041512AS130567

Statement of Changes in Equity
As at 31 December 2024

Amount in BDT

Particulars	Paid-up capital	Statutory reserve	Dividend equalisation reserve	Revaluation reserve	General reserve	Foreign currency translation difference	Retained earnings	Total
Balance as at 31 December 2023	4,500,000,000	30,087,256	-	1,766,530	-	-	(288,408,338)	4,243,445,448
Changes in Accounting Policy	-	-	-	-	-	-	-	-
Statutory Reserve	-	138,152,588	-	-	-	-	-	138,152,588
Surplus/Deficit on account of revaluation	-	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	7,585,355	-	-	-	7,585,355
Issuance of shares capital	405,300,000	-	-	-	-	-	-	405,300,000
Net Profit Transferred to Retained Earnings	-	-	-	-	-	-	485,827,375	485,827,375
Balance as at 31 December 2024	4,905,300,000	168,239,844	-	9,351,885	-	-	197,419,037	5,280,310,766
Balance as at 31 December 2023	4,500,000,000	30,087,256	-	1,766,530	-	-	(288,408,338)	4,243,445,448

Managing Director & CEO | Director | Director | Chariman

Dhaka, 29 April 2025

Cash Flow Statement
For the Period ended 31 December 2024

	Particulars	Notes	2024 TAKA	2023 TAKA
A.	**Cash flows from operating activities**			
	Interest / Profit Receipts in cash		3,402,184,404	1,558,497,321
	Interest / Profit Payments		(1,948,751,031)	(769,523,860)
	Dividend Receipts		9,793,429	19,844,581
	Fees & Commission Receipts in cash		41,091,124	20,472,352
	Recoveries of loans/Investments Previously written off		-	-
	Cash Payments to employees		(405,506,956)	(330,952,865)
	Cash Payments to suppliers		(20,700,065)	(15,246,648)
	Income taxes paid		(97,485,259)	(88,136,264)
	Receipt from other operating activities	42	43,152,726	35,397,226
	Payment for other operating activities	43	(227,279,192)	(175,753,977)
	i. Operating profit before changes in operating assets and liabilities.		796,499,181	254,597,866
	Increase/Decrease in operating assets and liabilities:			
	(Purchase)/Sale of government securities		(1,281,306,196)	(680,896,267)
	(Purchase)/Sales of trading Securities		(33,235,963)	165,621
	Loans and advances / Investments to Customers		(1,938,909,390)	(6,979,866,827)
	Other assets	44	(43,347,665)	(51,583,622)
	Deposit from banks		200,000,000	(200,000,000)
	Deposit from customers/Others		4,142,907,651	5,559,454,398
	Other Liabilities	45	(78,260,042)	(65,608,269)
	Cash flows from operating Assets and Liabilities		967,848,395	(2,418,334,966)
	Net Cash from operating activities (A) = (i+ii)		1,764,347,576	(2,163,737,100)
B.	**Cash flows from investing activities**			
	Proceeds from Sale of Securities		5,973,797	1,652,130
	Purchase/Sale of property, plant & equipment		(73,454,785)	(64,134,178)
	Net Cash from investing activities (B)		(67,480,987)	(62,482,049)
C.	**Cash flows from financing activities**			
	Borrowing from Other Banks & Financial Institutions		(633,957,357)	1,001,500,401
	Surplus/deficit on account of revaluation of investments		7,585,355	1,467,935
	Sub-Ordinated Bond		-	-
	Dividends Paid		-	-
	Cash received from Issuance of ordinary shares		405,300,000	93,325,000
	Net cash from financing activities (C)		(221,072,002)	1,096,293,336
D.	**Net Increase/(Decrease) in cash (A+B+C)**		1,475,794,587	(1,129,925,813)
E.	**Effect of Exchange Rate Changes on Cash**		167,802,077	92,647,831
F	**Cash and Cash equivalents at beginning of the year**		4,588,443,791	5,625,721,774
G	**Cash and cash equivalents at the end of the year**		6,232,040,455	4,588,443,791
	Cash in hand (including foreign currencies)	3	494,609,006	397,956,066
	Prize Bonds		106,900	80,000
	Balance with Bangladesh bank and its agent bank		825,964,111	708,084,915
	Balance with other banks & financial institution	4	4,611,360,439	3,482,322,811
	Money at call on short notice		300,000,000	-
			6,232,040,455	4,588,443,791

The annexed notes 01 to 49 form an integral part of these financial statements.

Managing Director & CEO | Director | Director | Chariman

Dhaka, 29 April 2025

Liquidity Statement (Asset and Liability Maturity Analysis)
As at 31 December 2024

Amount in BDT

Particulars	Not more than 1 month term	1-3 months term	3-12 months term	1-5 years term	Above 5-years term	Total
Assets						
Cash in hand (including balance with Bangladesh Bank and its agent Bank)	1,320,573,117	-	-	-	-	1,320,573,117
Balances with other banks and financial institutions	3,961,360,438	650,000,000	-	-	-	4,611,360,438
Money at call and short notice	300,000,000	-	-	-	-	300,000,000
Investments	458,804,172	-	-	765,240,446	1,978,515,044	3,202,559,661
Loans and advances	1,824,246,516	3,759,941,860	5,424,268,482	3,745,965,545	1,440,896,079	16,195,318,483
Fixed assets including land, building, furniture and fixtures	7,320,803	14,641,606	65,887,229	351,398,552	70,348,600	509,596,790
Other assets	114,563,795	43,697,604	96,624,656	296,428,955	-	551,315,010
Non-banking assets	-	-	-	-	-	-
Total Assets	7,986,868,842	4,468,281,071	5,586,780,366	5,159,033,498	3,489,759,723	26,690,723,499
Liabilities						
Borrowing from other banks, financial institutions and agents	-	-	571,935,103	-	-	571,935,103
Deposits and other accounts	4,890,465,393	411,775,887	9,341,667,917	5,257,558,592	881,943,989	20,783,411,778
Provisions & other liabilities	8,816,960	16,202,317	8,816,960	143,238,847	438,291,903	615,366,988
Deferred Tax Liability	-	-	-	138,206,461	-	138,206,461
Total Liabilities	4,899,282,353	427,978,204	9,922,419,981	5,539,003,900	1,320,235,892	22,108,920,330
Net Liquidity Gap	3,087,586,489	4,040,302,867	(4,335,639,615)	(379,970,403)	2,169,523,830	4,581,803,169
Cumulative Net Liquidity Gap	3,087,586,489	7,127,889,356	2,792,249,742	2,412,279,339	4,581,803,169	-

Net result of the liquidity statement represents the 'shareholders' equity' of the bank.

Managing Director & CEO | Director | Director | Chariman

Dhaka, 29 April 2025

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

1 Legal Status of the Bank and its principal activities

1.1 Legal form of the Bank

Bengal Commercial Bank PLC. ("the Bank" or "BGCB") was incorporated in Bangladesh as a Public Limited Company on 03 February 2020 under the Companies Act, 1994 (As amended up to date) with Authorized Capital of Tk.15,000 million and paid up capital of Tk. 4,250 million which is increased to Tk. 4,905 million as on 31st December 2024. The Bank got Bangladesh Bank License vide Bangladesh Bank Letter ref no: BRPD (P-3)/745(60)/2013-1189 dated 23 February 2020 as per the Banking Companies Act, 1991 Section 31 and obtained licenced for establishing Head Office on 13 July 2020, also got licence for Commercial Operation on 18 February 2021. Eventually, the Bank started its commercial operation from 11 March 2021.

The Bank got its PLC registration from the office of the Registrar of Joint Stock Companies & Firms (RJSC) vide RJSC registration no. C-159135 on 10 October 2023. The registered address of the bank is at 94 Gulshan Avenue, Dhaka-1212, Bangladesh.

As on 31st December 2024, the bank has 20- (twenty) branches (2023: 19 branches) and 10-(ten) Sub-branches (2023: 9 sub-branches), 7 ATMs (2023: 7 ATMs). Out of the above, 3 branches and 1 sub branch of the Bank are run under Islamic Shariah, with a working method substantially different from conventional branches.

1.2 Nature of Business

The principle activities of the Bengal Commercial Bank PLC. (BGCB) are to provide all types of commercial banking services to customers through branches, ATMs, Sub branches, islami banking services through its Islamic Banking branches and Corporate, Retail and SME units in Bangladesh. The Bank is also entitled to provide money market operations, financial intermidiary services and any related financial services. Provisions of the Bank Companies Act 1991 (as amended up to date), Bangladesh Bank Directives and directives of other regulatory authorities are followed for carrying our all types of activities.

1.3 Islamic Banking Unit

The bank obtained permission from Bangladesh Bank (The Central Bank of Bangladesh) to commence the operation of Dilkusha Branch as a Islamic Banking Branch vide Bangladesh Bank letter ref no: BRPD(LS-2)/745(73)/2021-994, dated: 28 October 2021, and susbequently the implemented Islamic banking operation from 01 January 2022. As on reporting date, 31 December 2024, the Bank is operating with 3 full-fledged islamic banking branches & 1 islami banking sub branch. (1 Branch in Dilkusha C/A (Dhaka), (1 Branch in Agrabad, Chottogram) and another in (Kashinathpur, Pabna). The sub-branch is located in Khatunganj, Chottogram. The Islamic Banking Operation is governed under the rules and regulations of Bangladesh Bank.

1.4 Sub-branches

As per BRPD Circular No. 28, dated 27 December 2018, the Central Bank allowed all schedule banks for expanding its banking business in Bangladesh and providing banking services to the disadvantaged/rural people by providing extended financial services through opening of sub-branches. The sub-branches are meant to operate within the limited expenditure under the supervision of a nearby full-fledged branch of the bank. Sub-branches are functioning as a new dimension to the banking sector of Bangladesh at minimum cost with the same services/transactions just like any operational branch except foreign exchange transactions. In addition, transactions of the sub-branches are reflected on the balance sheet of the attached/mother branches. A Bank has to take permission from Bangladesh Bank for opening each sub-branch. Bengal Commercial Bank PLC. has already opened 10 sub-branches as on 31 December 2024 and will expand its network in days to come.

2 Basis of preparation and significant accounting policies

2.1 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 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 2 November 2020. The financial statements of the bank have been prepared in accordance with the IFRS adopted by FRC and in addition to this, the bank also complied with the requirements of the following laws and regulations from various government bodies:

i) The Bank Company Act, 1991, and amendment thereon;
ii) The Companies Act, 1994;
iii) Circulars, Rules and Regulations issued by Bangladesh Bank (BB) time to time;
iv) The Income Tax Act 2023, and amendments thereon;
v) The Value Added Tax and Supplementary Duty Act, 2012, The Value Added Tax Rules, 2016 and amendments thereon;
vi) Financial Reporting Act, 2015.

The Central Bank of Bangladesh ('Bangladesh Bank'), as primary regulator of the banking industry, has issued a number of circulars/directives which are not consistent with the requirements specified in IASs/IFRSs. In case any requirement of the Bank Company Act, 1991, and provisions and circulars issued by Bangladesh Bank (BB) differ with those of IFRSs, the requirements of the Bank Company Act, 1991, and provisions and circulars issued by BB shall prevail. Bank has departed from certain contradictory requirements of IFRSs in order to comply with the rules and regulations of Bangladesh Bank which are disclosed below:

i) Presentation of financial statements

IFRSs: As per IAS-1 "Presentation of Financial Statements", financial statements shall comprise alance sheet, profit or loss statement, statement of changes in equity, cash flow statement, adequate notes comprising summary of accounting policies and other explanatory information. As per IAS-1, the entity shall also present current and non-current assets and liabilities as separate classifications in its statement of financial position.

Bangladesh Bank: The presentation of the financial statements in prescribed format (i.e.balance sheet, profit or loss statement, statement of changes in equity, cash flow statement, liquidity statement) and certain disclosures therein are guided by the 'First Schedule' (section 38) of The Banking Companies Act 1991 (amendment up to date) and BRPD circular no. 14 dated 25 June 2003 and subsequent guidelines of BB. In the prescribed format of Bangladesh Bank there is no option of other comprehensive income and accordingly the elements of other comprehensive income and the tax thereon(if any) is recognised directly in the statement of changes in equity. The assets and liabilities are presented in accordance with the prescribed format of Bangladesh Bank and accordingly not classified as current and non-current classifications.

ii) Investment in Shares and Securities

IFRSs: As per requirements of IFRS 9 "Financial Instruments", investment in shares and securities are classified measured of investment in shares and securities will depend on how these are managed (the entity's business model) and their contractual cash flow characteristics. It will be either at fair value through profit or loss or at fair value through other comprehensive income and measured initially at its fair value plus transaction costs that are directly attributable to the aquisition of the financial assets.

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

iii) Revaluation gains/losses on Government securities

IFRSs: As per requirement of IFRS 9 "Financial Instruments: where securities will fall under the category of fair value through profit or loss account and any change in fair value of the asset is recognised through profit or loss account. Held for Trading (HFT), any change in the fair value of held for trading assets is recognised through profit and loss account. Securities designated as amortized cost are measured at effective interest rate method and interest income is recognized through the profit and loss account. At the same time, changes in the fair value of shares and securities measured at fair value through other comprehensive income is recognised in the other comprehensive income and are never reclassified to profit or loss.

Bangladesh Bank: According to DOS circular no. 5 dated 26 May 2008 and subsequent clarification in DOS circular no. 5 dated 28 January 2009, amortisation gain/loss is charged to profit and loss account, market-to-market loss on revaluation of government securities (T-bills/T-bonds) categorised as Held for Trading (HFT) is charged to profit and loss account, but any gain on revaluation of securities which have not matured as at the balance sheet date or unrealised trading gain on such revaluation is recognised to revaluation reserve account. Securities designated as Held to Maturity (HTM) are measured at amortised cost method but income/gain is recognised through equity.

iv) Provisions on Loans and Advances:

IFRSs: As per IFRS 9 an entity shall recognise an impairment allowance on investments (loan) based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for investment (loan) at an amount equal to the lifetime expected credit losses if the credit risk on these investments 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 investments (loans) 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 equal to 12 month expected credit losses that may result from default events on investments that are possible within 12 months after reporting date.

Bangladesh Bank: As per BRPD circular No.14 dated 23 September 2012, BRPD circular No. 19 dated 27 December 2012), BRPD circular No. 05 dated 29 May 2013, BRPD circular No. 16 dated 18 November 2014, BRPD circular No. 08 dated 02 August 2015, BRPD Circular No. 15 dated 27 September 2017, BRPD Circular No. 01 dated 20 February 2018, BRPD Circular No. 03 dated 21 April 2019 a general provision at 0.25% to 2% under different categories of unclassified loans (Standard/ 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 (except CMSME's Cottage, Micro & Small loans where 5% for sub-standard, 20% for doubtful investments and 100% for bad & loss investments. Also short-term agricultural and micro-credits where 5% for sub-standard and doubtful investments and 100% for bad & loss investments) for loans and advances depending on the duration of overdue. Again as per BRPD circular no. 14 dated 23 September 2012, a general provision at 1% is required to be provided for all off-balance sheet exposures (except LC issued against Fast Track Electricity Project & Bills for Collection according to BRPD circular letter no. 01 dated 03 January 2018. BRPD circular no. 07 dated 21 June 2018 respectively). Such provision policies are not specifically in line with those prescribed by IFRS 9 "Financial Instruments".

As per the Bangladesh Bank' s BRPD Circular No. 15 dated 27 November 2024 and BRPD Circular No. 03 dated 23 January 2025—banks are set to transition from the traditional rule-based loan classification and provisioning system to an Expected Credit Loss (ECL) methodology compliant with International Financial Reporting Standard (IFRS) 9 by 2027. The ECL model enhances credit risk management by incorporating historical data, current conditions, and forward-looking information to estimate potential credit losses. This shift aims to bolster the banking sector's risk management capabilities and improve the transparency of financial reporting. The implementation process commences on 1 April 2025, following a structured roadmap outlined by Bangladesh Bank.

v) Other comprehensive income

IFRSs: As per IAS 1 Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single other comprehensive income statement.

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

Vi) Financial Instruments-Presentation and Disclosure

IFRSs: Some disclosure and presentation requirements of IFRS 7 Financial Instruments: Disclosures and IAS 32 Financial Instruments: Presentation cannot be made in the financial statements.

Bangladesh Bank: In several cases Bangladesh Bank guidelines categorise, recognise, measure and present financial instruments differently from those prescribed in IFRS 9.

Vii) Non Banking Assets

IFRSs: There is no particular/specific guideline about non-banking assets in IFRS.

Bangladesh Bank: As per BRPD 14 dated 25 June 2003, BRPD 15 dated 09 November 2009, BRPD circular no. 22, dated 20 September 2021, there is a separate balance sheet item titled as nonbanking asset that exists in the standard format.

viii) Repo and reverse repo transactions

IFRSs: When an entity sells a financial asset and simultaneously enters into an agreement to repurchase the same (or a similar asset) at a fixed price on a future date (REPO or stock lending), the arrangement is accounted for as a collateralised borrowing and the underlying asset continues to be recognised in the entity's financial statements. This transaction will be treated as borrowing and 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, dated 15 July 2010, and subsequent clarification in DOS Circular no. 03, dated 30 January 2012 and DOS circular no. 2, dated 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 assets are de-recognised in the seller's book and recognised in the buyer's book.

However, as per DMD circular letter no. 7, dated 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.

ix) Financial Guarantees

IFRSs: As per IFRS 9, financial guarantees are contracts that require an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of the instrument. Financial guarantee liabilities are recognised initially at their fair value and is amortised over the life of the instrument. Any such liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment when a payment under the guarantee has become probable. As per the principles of IFRS 15 the financial guarantees are prescribed to be included within other liabilities.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, financial guarantees such as Letter of Credit and Letter of Guarantee should be treated as off-balance sheet items. No liability is recognized for the gurantee except the cash margin and 1% general provision for all contingent liabilities.

X) Cash and Cash Equivalents:

IFRSs: Cash and cash equivalent items should be reported as cash item as per IAS 7: Statement of Cash Flows.

Bangladesh Bank: Some cash and cash equivalent items, such as money at call and on short notice, treasury bills, Bangladesh Bank bills and prize bonds are not shown as cash and cash equivalents. Money at call and on short notice is shown separately in the balance sheet. Treasury bills, Bangladesh Bank bills and prize bonds are shown under investment in the balance sheet. 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.

XI) Cash flow statement

IFRSs: Cash flow statement can be prepared either in direct method or indirect method. The presentation method is selected to present cash flow information in a manner that is most suitable for the business or industry. Whichever method selected should be applied consistently.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, the cash flow statement is a mix of both the direct and indirect methods.

XII) Balance with Bangladesh Bank (cash reserve requirement)

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

Bangladesh Bank: Balance with Bangladesh Bank should be treated as cash and cash equivalents.

XIII) Off-balance sheet items

IFRSs: As per IFRS, there is no requirement for disclosure of off balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per BRPD circular no.14 dated 25 June 2003, off-balance sheet items e.g. Letter of Credit, Letter of Guarantee, acceptance should be disclosed separately on the face of the balance sheet.

XIV) Presentation of loans and advances/ investments net of provision

IFRSs: Loans and advances shall be presented at amortised cost net of any write down for impairment (expected credit losses that result from all possible default events over the life of the financial instrument).

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

XV) Recognition of interest in suspense

IFRSs: Loans and advances to customers are generally classified as "loans and receivables" as per IFRS 9 and interest income is recognised through efective interest rate method over the term of the loan. Once a loan is impaired , interest income is recognised in profit and loss account on the same basis based on revised carrying amount.

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

XVI) Disclosure of appropriation of Profit

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

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, an appropriation of profit should be disclosed on the face of Profit and Loss Account.

XVII) Presentation of intangible asset

IFRSs: An intangible asset shall only be recognized if it is probable that future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably in accordance with IAS 38: Intangible Assets. Accordingly, these assets are stated in the Balance Sheet at cost less accumulated amortization.

Subsequent expenditure on intangible asset is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

Bangladesh Bank: Intangible assets are shown in fixed assets, including premises and furniture and fixtures, as there is no specific regulation for intangible assets in BRPD circular no. 14, dated 25 June 2003.

XVIII) Uniform Accounting Policy

In several cases Bangladesh Bank and Bangladesh Securities and Exchange Commission guidelines categorize, recognize, measure and present financial instruments diferently from those prescribed in IFRS 10. As such some disclosure, presentation Notes to the financial statements and measurement requirements of IFRS 10 cannot be made in financial statements.

2.2 Basis of measurement:

This financial statements have been prepared based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs). The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

Financial Statements have been prepared on the historical cost basis except for the following:
-Government Treasury Bills and Bonds designated as 'Held for Trading' at present value using market to market with gains, if any credited to revaluation reserve.
-Government Treasury Bills and Bonds designated as 'Held for Maturity (HTM) at present value using amortisation concept.'

2.3 Going concern basis of accounting

These financial statements have been prepared on the basis of assessment of the Bank's ability to continue as a going concern. The Bank has neither any intention nor any legal or regulatory compulsion to liquidate or curtail materially the scale of any of its operations. Key financial parameters (including liquidity, profitability, asset quality, provision sufficiency and capital adequacy) of the bank continued to demonstrate a healthy trend for a couple of years. Besides, the management is not aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern.

2.4 Use of Estimates and Judgemets

The preparation of the financial statements of the Bank in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. It also requires disclosures of contingent assets and liabilities at the date of the financial statements. Provisions and accrued expenses are recognized in the financial statement in line with the IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected. Significant areas where management requiring the use of estimate and judgment:

Key estimates include the following:

- Deferred tax assets/liabilities
- Useful lives of depreciable assets
- Provision on loans and Advances
- Gratuity Fund
- Right of use of assets (RoU) as per IFRS 16
- Lease liabilities
- Provision for taxation
- Fair value determination of unquoted investments/shares

2.5 Functional and presentation currency

The financial statements of the Bank are presented in Bangladesh Taka (BDT) which is the functional currency of the Bank. All financial information presented in BDT has been rounded off to the nearest integer except when otherwise indicated.

Foreign Currency Translation

According to IAS 21 "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currencies are recorded in the functional currency at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies 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 & loss statement. Foreign Currency Translation have been converted into equivalent Taka at the ruling exchange rates on the respective date of each transactions as per IAS 21 "The Effects of Changes in Foreign Exchange Rates"

In preparing solo financial statements, assets and liabilities in foreign currencies as at December 31, 2024 have been converted into Taka currency at the revaluation rate determined by the Bank and profit and loss accounts have been converted into monthly average rate

Differences arising through buying and selling transactions of foreign currencies on different dates of the year have been adjusted by debiting /crediting exchange gain or loss account.

BENGAL COMMERCIAL BANK
inspiring growth

Audited Financial Statements
For the year ended 31 December 2024

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

2.6 Cash flow statement
IFRS
Cash flow statement has been prepared in accordance with IAS 7 'Statement of Cash Flow' using either the direct method or the 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 Bangladesh Bank's BRPD circular no. 14 dated 25 June 2003. The cash flow statement is to be prepared following a mixture of direct and indirect methods. The statement shows the structure of changes in cash and cash equivalents during the financial year. Cash flow during the period have been classified as operating activities, investing activities and financing activities.

2.7 Reporting period
These financial statements of the Bank cover one calendar year from 1 January 2024 to 31 December 2024

2.8 Statement of Changes in Equity
Statement of Changes in Equity has been prepared in accordance with IAS 1 "Presentation of Financial Statements" and following the guidelines of Bangladesh Bank BRPD circular no.14 dated 25 June 2003.

2.9 Liquidity statement
The liquidity statement has been prepared mainly on the basis of remaining maturity grouping of assets and liabilities as at the close of the year as per following bases:

Particulars	Basis of use
Cash, balance with other banks and financial institutions, money at call and short notice, etc.	Maturity term.
Investments	Respective maturity terms
Loan and advances	Repayment/ maturity shcedule
Fixed assets	Useful life.
Other assets	Realisation/amortisation
Deposits and other accounts	Maturity and behavioral trend (non-maturity products).
Other long term liability	Maturity term.
Provision and other liability	Payment/adjustment schedule basis.

2.10 Significant accounting policies
The accounting policies set out below have been applied in these financial statements, except otherwise instructed by Bangladesh Bank as the prime regulator.

A. Assets and basis of their valuation

i) Cash and cash equivalents
Cash and cash equivalents include cash in hand, balances with Bangladesh Bank and its agent banks, balance with other banks and financial institutions, money at call on short notice and prize bonds.

ii) Investments:
All investments (other than government treasury securities) are initially recognised at cost including acquisition charges associated with the investment. Premiums are amortised and discount accredited using the effective or historical yield method. Accounting treatment of government treasury bills and bonds (categorised as HFT and HTM) are made in accordance with Bangladesh Bank DOS Circular letter no. 05 dated 26 May 2008 and subsequent clarifications DOS Circular letter no. 05 dated 28 January 2009. Investments include investment in securities, Repo and reverse Repo, and investment in subsidiaries.

a) Investment in Securities
All investments in securities (bills and bonds) are initially recognized at purchase price excluding commission and accrued coupon interest. Investments are segregated in two broad categories. These are held to maturity (HTM) and held for trading (HFT).

a.i) Held to Maturity
Debt securities that a firm has intention to hold until maturity. These are reported at amortized cost and amortized cost is calculated by taking into account any discount or premium in acquisition. Premiums are amortized and discounts are accredited, using the effective or historical yield. Therefore, they are not affected by swings in the financial markets.

a.ii) Held for Trading
Held for trading securities are those which are held with intention of selling in order to generate profits. After initial recognition held for trading securities are revalued at market price.

b) REPO and Reverse REPO
REPO and Reverse REPO are recorded based on DOS Circular no. 06, dated 15 July 2010 of Bangladesh Bank and subsequent clarification in DOS Circular no 03 dated 30 January 2012 and DOS circular no. 2 dated 23 January 2013. In the case of REPO of both coupon and non-coupon bearing (Treasury bill) securities, the Bank adjusts the Revaluation Reserve Account for HFT securities and stops the weekly revaluation (if the revaluation date falls within the REPO period) of the same security. For interest bearing security, the Bank dully accrues interest during REPO period.

c) Revaluation
As per Bangladesh Bank DOS circular letter no. 5 dated 28 January 2009, HFT securities are revalued each week using Marked to Market concept and HTM securities are amortized once a year according to Bangladesh Bank guidelines. The HTM securities are also revalued if these are reclassified to HFT category with the Board approval. Value of investment has been shown as under:

Investment Class	Initial Recognition	Measurement after initial recognition	Recording of Changes
Treasury Bill/Bond (HFT)	Cost	Market to market/fair Value	Loss to Profit & Loss Account, Gain to Revaluation Reserve through Profit and Loss Account
Treasury Bill/Bond (HTM)	Cost	Amortised Cost	Increase or decrease in value of securities is booked to equity but decreases to the profit or loss account
Debenture/Bond	Face Value	None	Profit or loss account
Shares (Quoted)*	Cost	Lower of cost or market value	Loss (net) to profit and Loss Account but no unrealised gain booking
Prize Bond	Cost	None	None

* Provision for shares against unrealised loss (net off gain) has been taken into account according to DOS circular no. 4 dated 24 May 2023 of Bangladesh Bank.

d) Investment in quoted securities
Quoted shares are bought and held primarily for the purpose of selling then in future or held for dividend income which are reported at cost and subsequently measured lower of cost or market price at balance sheet date. Unrealised gains are not recognized in the profit and loss statement. But provision was made for diminution in value of investment is charged to the profit or loss account.

e) Investment in unquoted securities
Investment in unlisted securities is reported at cost under cost method. Adjustment is given for any shortage of book value over cost for determining the carrying amount of investment in unlisted securities.
As per Bangladesh Bank DOS Circular 04 dated 24 November 2011, provision for diminution in value of investment was made by netting off unrealised gain/ loss of shares from market price/ book value less cost price.
Besides, bank complied with Bangladesh Bank BRPD Circular 14 dated June 25, 2003 as follows, "All investments in shares and securities (both dealing and investment) should be revalued at the year- end. The quoted shares should be valued as per market price in the stock exchange(s) and unquoted shares as per book value of last audited balance sheet. Provision should be made for any loss arising from diminution in value of investments."

iii) Loans, advances and provisions
a) A loan and advance is a financial facility provided by the banks and financial institutions to help their customers in financial need. Loans and advances comprise of non-derivative financial assets with fixed or determinable payments and are not quoted in an active market. These are recognised at gross amount on the date on which they are originated.

Loans, advances and provisions
b) Interest/profit is calculated on daily product basis, but charged and accounted for quarterly on accrual basis. Interest/profit on classified loans and advances/investments is kept in interest suspense account as per BRPD circulars no. 14 dated September 23, 2012 on Master Circular: Loan Classification and Provisioning. Interest/ profit is not charged on bad and loss loans and advances/ investments as per guidelines of Bangladesh Bank. Records of such interest amounts are kept in separate memorandum accounts.
c) Commission and discounts on bill purchased and discounted are recognised at the time of realisation.
d) Provision for loans and advances/investments is made based on the arrear in equivalent month and reviewed by the management following instructions contained in Bangladesh Bank BRPD circular no. 14 dated 23 September 2012, Bangladesh Bank BRPD circular no. 19 dated 27 December 2012, Bangladesh Bank BRPD circular no. 05 dated 29 May 2013, Bangladesh Bank BRPD circular no. 16 dated 18 November 2014, Bangladesh Bank BRPD circular no. 12 dated 20 August 2017, Bangladesh Bank BRPD circular no. 15 dated 27 Sepetember 2017, Bangladesh Bank BRPD circular no. 07 dated 21 June 2018, Bangladesh Bank BRPD circular no. 13 dated 18 October 2018, Bangladesh Bank BRPD circular no. 16 dated 21 July 2020, Bangladesh Bank BRPD circular no.52 dated 20 October 2020 and Bangladesh Bank BRPD circular no. 56 dated 10 December 2020

Provisions for Loans and Advances:
Rates of Provision on Loans and Advances/Investments are given below

Types of Loans and Advances	Provision				
	STD	SMA	SS	DF	BL
House Finance	1%	1%	20%	50%	100%
Consumer Financing-Loans for Professionals	2%	2%	20%	50%	100%
Consumer Financing-Other than House Building and Professionals	2%	2%	20%	50%	100%
Loans to Brokerage Houses, Merchant Banks, Stock Dealers etc	2%	2%	20%	50%	100%
Small and Medium Enterprise (Medium)	0.25%	0.25%	20%	50%	100%
Small and Medium Enterprise (Cottage, Micro, Small)	0.25%	0.25%	5%	20%	100%
Short Term Agriculture/Micro Credit	1%	1%	5%	5%	100%
Others	1%	1%	20%	50%	100%
Off Balance Sheet Exposure	1%	N/A	N/A	N/A	N/A

iv) Impairment of financial assets:
An asset is impaired when its carrying value exceeds its recoverable amount as per IAS 36 "Impairment of Assets". At each balance sheet date, Bengal Commercial Bank PLC assesses whether there is objective evidence that a financial asset or a group of financial assets i.e, loans and advances, of balance sheet items and investments is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred if -
In the event of impairment loss, the Bank reviews whether a further allowance for impairment should be provided in the profit and loss statement in addition to the provision made based on Bangladesh Bank guidelines or other regulatory requirements.
there is objective evidence of impairment as a result of a loss event that occurred after the initial recognition of the asset up to the balance sheet date;
the loss event had an impact on the estimated future cash flows of the financial asset or the group of financial assets; and a reliable estimate of the loss amount can be made.
The Bank reviews whether a further allowance for impairment should be provided in the profit and loss statement in addition to the provision made based on Bangladesh Bank guidelines or other regulatory requirements.

v) Fixed assets (other than lease items)
The Bank applies the accounting requirements of IAS 16 'Property, Plant and Equipment' for its own assets which are held for current and future use in the business and are expected to be used for more than one year.

Recognition and measurement
Fixed assets that qualify for recognition as an asset is measured at cost as per IAS 16. The cost of an item of fixed assets is the cash price equivalent at the recognition date. The cost of a self-constructed asset is determined using the same principles as for an acquired asset. An asset is recognized if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

The cost of an item of fixed assets comprises:
- its purchase price, including import duties and non-refindable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period

Subsequent costs
Subsequent costs are capitalised only when it is probable that the future economic benefits associated with the costs will flow to the entity and cost can be measured reliably. The carrying amount of the replaced portion is derecognised. The costs of day to day servicing of fixed assets, i.e. repairs and maintenance is charged to profit and loss account as expense when incurred.

vi) Depreciation
Depreciation is charged on all fixed assets using the straight-line method over their estimated useful lives as determined by the Bank's fixed asset policy. Depreciation commences when an asset is available for use and continues until the asset is derecognised or disposed of. Depreciation is provided for the period the asset is in use, with charges beginning from the date the asset is available for use and ceasing on the date of its disposal.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets have been capitalized as part of the cost of the assets and net sale proceeds (IAS 16)

Category	Rate of depreciation/ amortisation p.a.
Furnitures & Fixtures	10%
Machineries and equipment	15%
Digital Banking Equipment	10%
Computer and network equipment	15%
Vehicles	15%
Right of Use Asset*	Over the Lease Term
Intangible Assets: Software	20%

Repairs and maintenance are charged to profit and loss account as expense when incurred.
*Right of Use Asset is Depreciated over the lease term as per IFRS 16: Lease. (Note vii)

Cost model
After recognition as an asset, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Revaluation model
The revaluation model requires an asset, after initial recognition, to be measured at a revalued amount, which is its fair value less subsequent accumulated depreciation and impairment accumulated losses.
Where an asset's carrying amount is increased as a result of a revaluation, the increase is recognized in equity under the heading of revaluation surplus. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.
Where an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognized in profit or loss. However, the decrease is recognized in equity to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in equity reduces the amount accumulated under the heading of revaluation surplus.
The revaluation surplus included in equity in respect of an item of property, plant and equipment is transferred directly to retained earnings when the asset is derecognized. However, some of the surplus may transfer as the asset is used by the Bank. In such a case, the amount of the surplus transferred would be the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

Impairment of Fixed Assets
An asset is impaired when its carrying value exceeds its recoverable amount as per IAS 36 'Impairment of Assets'. The bank has a policy to review the carrying value of financial and non-financial assets and assess whether there is any indication that an asset may be impaired and/or whenever events or changes in circumstances indicate that the carrying value of the asset may not be recovered. If any such indication exists, the bank will make an estimate of the recoverable amount of the asset. The carrying value of the asset will be reduced to its recoverable amount if the recoverable amount is less than its carrying amount with associated impairment losses recognised in the profit and loss account. However, impairment of any financial assets is guided by relevant BB circulars/instructions and IFRS 9. During the year there was no indication of impairment of fixed assets.

Derecognition of fixed assets
The carrying amount of an item of fixed assets is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of an item of fixed assets is to be recorded in profit or loss when the item is derecognised.
No fixed asset was derecognized during the year. Details of fixed assets are presented in note 8 and 'Annexure - A' of these financial statements.

vii) Intangible assets
Intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are to be classified as per IAS 38 'Intangible Assets' which comprises the value of all licensed computer software including core banking software of the Bank, cards management software, cheque processing software (i.e. BEFTN), software of subsidiaries and other integrated customised software for call center, ATM service, Finance and HR operations i.e. PMS, FAR, HRMS, Payroll Management

Software: As per the approval of the Board, the Bank decided to purchase software from Flora Systems Limited and subsequently a work order has been issued. On 30th December 2020 software has become functional and recognized in the financial statements at cost less accumulated amortisation. Initial cost will be comprised of license fees paid at the time of purchase and other directly attributable costs incurred for customising the software for its intended use. The value of the software is amortised using the straight line method over the estimated useful life of 5 (five) years commencing from the date at which the application of the software is made available for use.

viii) Leases
IFRS 16: "Leases" is effective from 1 January 2019, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Bengal Commercial Bank PLC. has applied IFRS 16 Leases through recognition, measurement and disclosure in the Financial Statements - 2024.
At inception of a contract, the Bank assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The bank applies a single recognition and measurement approach for all leases, except for short-term leases, or, and lease of low value of assets. The bank recognises lease liabilities to make lease payment and right-of-use assets representing the right to use the underlying assets.

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

Lease Liabilities
The lease liability is initially measured at present value of the lease payments to be made over the lease term from the date of contract with the lessor, discounted using the inerest rate implicit in the lease or if that rate cannot be readily determine, Bengal COmmercial Bank Plc's incremental browwing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in bank's estimate of the amount expected to be payable under a residual value guarantee, or if bank changes its assessment of whether it will exercise purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right to use asset, or is recorded in profit or loss if the carrying amount of the right to use asset has been reduced to zero.

vii) Other assets
Other assets include mainly advance office rent, payment of advance income tax for which assessment of tax has not been completed yet and all other financial assets, fees and other unrealized income receivable, advance for operating and capital expenditures and stocks of stationery and stamps, etc.

viii) Receivables
Receivables are recognized when there is a contractual right to receive cash or another financial asset from another entity or person.

ix) Non-banking assets
Non-banking assets are usually acquired due to failure of borrowers to repay the loan in time taken against mortgaged properties. There was no assets acquired in exchange for loan during the period of financial statements.

B. Capital, Reserve, Liabilities and provisions and basis of their valuation

i) Borrowing from other banks, financial institutions and agents
Borrowed funds include call money deposits, re-finance borrowings and other term borrowings from Banks, Financial Institutions and its Agents. These are stated in the balance sheet at the gross value of the outstanding balance which includes accrued interest. In line with International Accounting Standard (IAS) 23: Borrowing Cost, all borrowing cost are recognised in the profit and loss account in the period in which they are incured.

ii) Deposits and other accounts
Deposits and other accounts include non-interest bearing current deposits redeemable at call, interest bearing short-term deposits, savings deposits and fixed deposits which are initially measured at the consideration received. These items are subsequently measured and accounted for at the gross value of the outstanding balance in accordance with the contractual agreements with the counterparties.

iii) Other liabilities
Other liabilities comprise items such as provision for accrued expenses. Individual item-wise liabilities are recognised as per the guidelines of Bangladesh Bank (BB) and International Financial Reporting Standards (IFRSs).

iv) Dividend payments
Interim dividend is recognised only when the shareholders' right to receive payment is established. Final dividend is recognised when it is approved by the shareholders in AGM. Dividend payable to the Bank's shareholders is recognised as a liability and deducted from the shareholders' equity in the period in which the shareholders' right to receive payment is established.

International Accounting Standard (IAS) 1: 'Presentation of Financial Statements', also requires the dividend proposed after the balance sheet date but before the financial statements are authorized for issue, be disclosed in the notes to the financial statements. Accordingly, the Company has disclosed the same in the notes to the financial statements.

v) Provision for loans and advances
As per BRPD circular no. 14 dated 23 September 2012, BRPD circular no. 16 dated 18 November 2014, BRPD circular no. 3 dated 21 April 2019 and BRPD circular no. 16 dated 21 July 2020, provisions for loans and advances is to be kept after each quarter end.

vi) Provision against investment in capital market:
For recognition of loss suffered from investment in capital market, provision is to be provided on unrealized loss (gain net off) according to DOS Circular No. 01 dated 24 May 2023 on portfolio. Provision for diminution of value of shares and mutual funds, placed under other liabilities.

vii) Provision for off-balance sheet exposures
Off Balance Sheet Items include letter of credit (L/C), letter of guarantee (L/G), acceptance and endorsements, bills for collection etc. As per 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, , Banks need to maintain provision @0%, 1% (overdue 3 months to less than 12 months), 2% (overdue 12 months to less than 24 months), 5% (overdue 24 months and beyond) against off-balance sheet exposures.

viii) Provision for nostro accounts
According to guidelines of Foreign Exchange Policy Department of Bangladesh Bank, circular no. FEOD (FEMO)/01/2005-677 dated 13 September 2005, Bank is required to make provision regarding the un-reconciled debit balance of Nostro Account for more than three months as at balance sheet date.
Since there was no unreconciled entries which are outstanding for more then three months, thereafter no provision has been made.

ix) Provision for other assets:
As per BRPD Circular No. 4 dated 12 April 2022 i.e. 100% provision is required on other assets which are outstanding for one year or more.

x) Provision for liabilities and accrued expenses
In compliance with IAS 37, provisions for other liabilities and accrued expenses are recognised in the financial statements when the Bank has a legal or constructive obligation as a result of past event, 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.

xi) Retirement/post-employment benefits
The retirement benefits accrued for the employees of the Bank as on reporting date has been accounted for in accordance with the provision of International Accounting Standard-19, "Employees Benefits". Various types retirement benefit schemes of the bank are as follows:

a) Provident fund
A "Defined Contribution Plan" is a post employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal constructive obligation to pay further amounts. Provident Fund benefits are given to the staff of the Bank in accordance with the Provident Fund Rules. The Commissioner of Income Tax, Taxes Zone-5, Dhaka, has approved the Provident Fund as a recognised fund within the meaning of section 2(90) read with the provisions of part-3 of the 2nd Schedule of Income Tax Act 2023 effect on 01 July 2023. The Provident Fund is operated by a Board of Trustees consisting of 07 members of the Bank. Permanent employess of the bank are contributing 10% of their basic salary as provident fund. The bank also contributes equal amount of the employees contribution to the fund.

b) Gratuity
Gratuity is a form of monetary benefit paid to a worker upon being terminated or retired from employment. Gratuity is voluntarily given by way of favour and is an act of grace. Gratuity is not founded on any legal liability but a mere bounty stemming from appreciation and graciousness and therefore, it is capable of being given or withheld at the discretion of the giver. National Board of Revenue has approved the Gratuity Fund as a recognised gratuity fund with effect from 25 April 2006. The Gratuity Fund is operated by a Board of Trustee consists of 10 members of the Bank. Gratuity Fund benefits will be given to the staff of the Bank in accordance with the NBR appoved Gratuity Fund Rules.

c) Life and Medical Insurance:
The purpose of Social Insurance is to provide benefit to employees in several ways which includes death benefit, physical disability, etc. The Social Insurance Policy of the Bank has yet not been finalized by Board, hence, no provisioin for social insurance fund has been maintained.

C. Share capital and reserves

i) Authorized and issued capital
The authorized capital of the Bank is the maximum amount of share capital that the Bank is authorised by its Memorandum and Articles of Association to issue (allocate) among shareholders. This amount can be changed by shareholders' approval upon fulfilment of relevant provisions of the Companies Act 1994. Part of the authorised capital usually remains unissued. The part of the authorised capital already issued to shareholders is referred to as the issued share capital of the Bank. Authorized Capital of the Bank as on 31 December 2024 was at BDT 15,000 million.

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

iii) Share premium
The Share premium represents the excess amount received by the Bank from its shareholders over the nominal/par value of its share. The amount of share premium can be utilised as per the provision of section 57 of the Companies Act 1994. Currently, the Bank does not have any share premium.

iv) Statutory reserve
As per section 24(1) of the Bank company Act, 1991 (amendment upto date), an amount equivalent to 20% of the profit before taxes for the year has to be transferred to the statutory reserve fund.

v) Asset revaluation reserve
When an asset's carrying amount is increased as a result of revaluation, the increased amount (netting off deferred tax liability) which may arise against such revaluation gain as per IAS 12 'Income Tax', is credited directly to equity under the heading of assets revaluation reserve as per IAS 16 'Property, Plant and Equipment'. During the financial year, the bank did not revalue of its any fixed asset.

Implementation of BASEL- III
To align with international best practices and enhance the bank's capacity to absorb financial shocks, Bangladesh Bank introduced the Guidelines on Risk-Based Capital Adequacy (RBCA) for banks under the BASEL III framework.
i. Pillar I addresses minimum capital requirement;
ii. Pillar II elaborates the process for assessing the overall capital adequacy aligned with risk profile of a bank as well as capital growth plan; and
iii. Finally, Pillar III gives a framework of public disclosure on the position of a bank's risk profiles, capital adequacy, and risk management system.
According to the RBCA Guidelines, all scheduled banks must compute the Capital to Risk Weighted Asset Ratio (CRAR) on solo basis. The CRAR calculation under the Basel III framework follows the Guidelines on Risk-Based Capital Adequacy issued by Bangladesh Bank through BRPD Circular No. 18 dated December 21, 2014, along with other relevant circulars issued thereafter.

vi) Non-Controlling (Minority) Interest
Non-controling (minority) interest in business is an accounting concept that refers to the portion of a subsidiary company's stock that is not owned by the parent company

vii) Contingent Liabilities
Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank; or any present obligation that arises from past events but is not 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.
Contingent assets are not recognised in the financial statements as this may result in the recognition of income which may never be realised

D. Revenue recognition
Revenue is recognized as per IFRS 15. IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a entity fulfills the performance obligations regarding the contract of supplying the goods or rendering of service. The standard replaces all existing requirements of IAS 18: Revenue and IAS 11: Construction contracts and related interpretations. The standard is effctive for annual periods beginning on or after 1 January 2019 thus the company adopted IFRS 15 with a date of the said initial application.

i) Interest / Profit income
Interest on unclassified loans and advances (except those of rescheduled and stay order accounts) is recognised as income on accrual basis, interest on classified loans and advances (including rescheduled and stay order accounts) is credited to interest suspense account with actual receipt of interest there from credited to income as and when received as per instruction contained in BRPD circular no. 14 dated 23 September 2012, BRPD circular no. 19 dated 27 December 2012, BRPD circular no. 16 dated 18 November 2014 and BRPD circular no. 03 dated 21 April 2019

ii) Income from investments (interest/ Profit and others)
Income on investments in Government and other securities, debentures and bonds is required to account for on accrual basis as per the provisions of IFRS 15 'Revenue from Contracts with Customers' and relevant BB guidelines. Capital gain on investments in shares nad dividends on investment in shares are included in investment income.

iii) Fees and commission income
The Bank earns fees and commissions from diverse range of services provided to its customers. This includes fees and commission income arising on financial and other services provided by the Bank including trade finance, debit cards, passport endorsement, loan processing, loan syndication and locker facilities, etc. Fees and commission income is recognised on the basis of realisation.

iv) Dividend Income:
Dividend income from investments is recognized at the time when it is declared, ascertained and right to receive the payment is established. It is recognized when
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The amount of the revenue can be measured reliably.

v) Interest/Profit paid on borrowing and other deposits:
Interest expenses are recognized on accrual basis taking into account of daily balance outstanding at the rate applicable for respective deposits and interest on savings and SND accounts is credited to depositors account on half yearly basis. No interest is applicable on the balance lying in current deposit account. Interest on FDR accrued but not due to clients A/c was credited to 'Other Liability A/c - Interest Payable'.

vi) Other Operating Expense
Expenses incurred by the Bank are recognised on accrual basis when a performance obligation is satisfied by receiving a promised service by the bank as per IFRS 15 'Revenue from Contracts with Customers'.

vi) Taxation
The expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity.

a. Current tax
Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Provision for current income tax has been made as per prescribed rate in the Income Tax Ordinance 1984 on the accounting profit made by the Bank after considering some of the add-backs to income and disallowances of expenditure as per income tax laws with IAS 12 "Income Taxes". Tax Assets under the group head of other assets are recognized for payment of advance income tax, tax deducted at source and tax paid at the time of IT Return for the year/years for which assessment has not been yet finalized. On the other hand, the tax provision (estimated as per IAS 12, provision of latest Finance Act, related SROs/ Guidelines, etc., issued by National Board of Revenue-NBR) are recognized as tax liability under the head of other liability (note: 13.5) for the year/years for which assessment has not been yet finalized.

b. Deferred tax
Deferred tax assets or liabilities are recognised by the Bank on deductible or taxable temporary differences between the carrying amount of assets and liabilities used for financial reporting and the amount used for taxation purpose as required by IAS 12 'Income Taxes' and BRPD circular no.11 dated 12 December 2011. Deferred tax assets is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which they can be used. Deferred tax assets and liabilities are reviewed at each reporting period and are measured at the applicable tax rate as per tax laws that are expected to be applied when the assets is realised and liability is settled. Any unrecognised deferred tax assets or liabilities are reassessed at each reporting period and recognised only if that has become probable that future taxable profit or loss will be available against which they can be used or settled.
Details of deferred tax assets or liabilities and amount recognised in profit and loss account for deferred tax income or expense are given in note 13.6 in the financial statements.

E. Others

i) Materiality and aggregation
Each material class of similar items has been presented separately in the financial statements. Items of dissimilar nature also have been presented separately unless they are immaterial in accordance with IAS 1 'Presentation of Financial Statements'.

ii) Earnings per share (EPS)
As per IAS 33 'Earnings per Share' the Bank has been reporting 'Basic EPS' as there has been no dilution possibilities during the year. Basic EPS is computed by dividing the profit or loss attributable to ordinary shareholders of the Bank by the number of ordinary shares outstanding during the period.
This represents earnings for the year attributable to ordinary shareholders. Net profit after tax less preference dividend has been considered as fully attributable to the ordinary shareholders.

iii) Reconciliation of Books of Account
Books of accounts with regard to interbank (in Bangladesh and outside Bangladesh) are reconciled on a monthly basis, and there are no material differences which may affect the financial statements significantly.

iv) Related party transactions
Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.
Related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged as per IAS 24 'Related Party Disclosures', Bangladesh Bank & BSEC guidelines. Details of the related party transactions have been disclosed in Note 49.0
Related parties are identified and disclosed as per International Accounting Standard (IAS) 24: 'Related Party Disclosure'. Related party disclosures have been given in note- 49.5
Related Party is a party related to an entity if:
i. Directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under control with, the company; has an interest in the company, that gives it significant influence over the company; or has join control over the company;
ii. The party is an associate (as defined in IAS 28 Investment in Associates and Joint ventures);
iii.The party is a joint venture in which the entity is a venture (as per IAS 31 Interests in Joint Ventures);
iv. The party is member of the key management of personal of the entity or its parent;
v. The party is a close member of the family of any individual referred to in (i) or (iv);
vi. The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
vii. The party is post-employment benefit plan for the benefit of employees of the entity. or of any entity that is related party of the entity.

v) Events after the reporting period
As per IAS - 10 "Events after the Reporting Period" events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements
a. Adjusting events after the reporting period which provide evidence of conditions which existed at the end of the reporting period; and
b. Non adjusting events after the reporting period, are those that are indicative of conditions that arose after the reporting period.

The details about the events after reporting period can be found at note- 49.6
All the material events after the reporting period have been considered and appropriate adjustments/disclosures have been made in the financial statements as per IAS 10 'Events after the Reporting Period'.

Litigation
There is no litigation against the bank as on 31 December 2024

vi) Operating Segments
Business segments report consists of products and services whose risks and returns are different from those of other business segments. The Bank has a policy to establish reportable segments, as described below, which are the Bank's strategic business units. The strategic business units offers different products and services, and will be managed separately based on the Bank's management and internal reporting structure. Each of the strategic business units of the Bank will be periodically reviewed by the Management Committee. The following summary describes the operations in each of the Bank's reportable segments:

Segment Name	Description	Status
Corporate Banking	This unit focuses on large corporate groups including structured/syndicated finance with a variety of advances & deposit products and other transactions.	Operational
SME Banking	Includes loans, deposits and other transactions and balances with SME customers.	Operational
Consumer Banking	Includes loans, deposits and other transactions and balances with retail customers.	Operational
Treasury	Treasury unit undertakes the Bank's funding and maintenance of SLR, Asset-liability management through money market operation, Fx. Market dealings, investing in derivatives including forwards, futures and swaps	Operational
Investment Banking	Includes the Bank's trading, investment in equities and other capital market activities.	Operational
Card and Alternate Delivery Channel	This includes offering a variety of debit card and credit card to the customers according to their needs.	Operational
Mobile Financial Services	Mobile Financial Services came up with the aim to cover a large number of people under banking channel though mobile network facilitating convenient cash in/out, bill payment, POS purchase etc	Not Operational

vii) Risk management and other related matters
Today's most risky nature of Banking business has caused the Central Banks of every country much concerned about the risk factors affecting the financial position of the banks. In this connection every Central Banks have come forwarded to establish a general framework to defeat the risk factors considering the laws of the land. Bangladesh Bank has also undertaken an overall core-risk management project under which every bank shall be bounded to the authoritative covenants to install risk management system. Bengal Commercial Bank PLC. has established approved policies covering major areas such as (a) Credit Risk Management, (b) Foreign Exchange Risk Management, (c) Asset Liability Management Risk (d) Money Laundering Risk (e) Internal Control & Compliance Risk and (f) Information & Communication Technology Security Risk (g) Internal Audit (h) Fraud and Forgeries to the DOS circular no: 02 (15 February 2012) regarding 'Risk Management Guidelines' for Banks, Bank Companies Act 1991 (as amended upto 2013) and other guidelines. of Bangladesh Bank.
In addition, the bank is also following relevant Bangladesh Bank guidelines on risk based capital adequacy, stress testing and managing the banking risks in other core risk areas.
The bank has established an independent Risk Management Division (RMD) as per DOS cirular no:02 (15 February 2012). The RMD conducts stress testing as per DOS circular no: 01 (23 February 2011), for examining the Bank's capacity of handling future shocks, as well as deals with all potential risks that might occur in future.
The prime objective of the risk management is that the bank takes well calculative business risks while safeguarding the bank's capital, its financial resources and profitability from various risks. In this context, the bank took steps to implement the guidelines of Bangladesh Bank as under:

a) Credit risk
Credit risk can be defined as the risk of a potential loss to the Bank when a borrower or counterparty is either unable or unwilling to meet its financial obligations. Granting loans and advances is the core business of BGCB and as such credit risk is its most material risk. The credit risk arises primarily from Corporate Banking, SMEs and Retail loans and advances. Given the scale and materiality of Bank's loan book, managing the credit quality of the lending portfolio is a key focus area with the objective of minimizing probable losses and maintaining credit risk exposure within acceptable parameters.
BGCB's Credit Policy, which is approved by the Board of Directors, plays a central and strategic role in managing daily business activities. The policy defines the principles encompassing client selection, due diligence, early alert reporting, tolerable levels of concentration risk and portfolio monitoring, in line with the Bank's risk appetite. The approach is to avoid excessive credit risk on a counterparty or portfolio level by applying stringent underwriting standards combined with sound collateralization where feasible. The policy is reviewed regularly by the Board of Directors to ensure consistency with the Bank's business strategy.

b) Liquidity risk
Liquidity risk arises when the Bank cannot maintain or generate sufficient funds to meet its payment obligations as they fall due or can only do so at a material loss. This can arise when counterparties who provide funding to the Bank withdraw or do not roll over a line of funding or as a result of a general disruption in financial markets which lead to normal liquid assets becoming illiquid. The main sources of the Bank's funding are capital, core deposits from retail and commercial clients, wholesale deposits and access to borrowed funds from the interbank money market. The Bank also maintains a portfolio of readily marketable securities to further strengthen its liquidity position. BGCB manages liquidity risk in accordance with regulatory guidelines internal benchmarks. Also, the Contractual maturity of assets and liabilities and liquidity ratios to include adherence to regulatory requirements and monthly liquidity forecasts are reviewed at ALCO meetings. Furthermore, liquidity stress tests is carried out quarterly to assess the impact of extreme events.

c) Asset Liability Management Risk
Asset Liability Management (ALM) has been defined as a planned, structured and systematic process of managing the asset and liability with a view to lead the Bank to a balanced and sustainable growth through minimizing various business risk factors - market risk and liquidity risk. According to the Bangladesh Bank guidelines and considering the most practical aspects of the Bank, an approved policy manual on ALM has been prepared so that it could be followed consistently every sphere of the management. To support the ALM process, the Bank has established a committee called "Asset Liability Committee (ALCO)" headed by the Managing Director and holds meeting at least one in every month. ALM Desk, an exclusive functional and operational desk for the asset liability management, is embodied herewith the ALCO to function under the direct control of Treasury Division.

d) Market risk
Market Risk is the risk that changes in equity, bond and commodity prices, as well as movements in foreign exchange rates and interest rates that may adversely affect the Bank's trading and banking books. Market risk can be subdivided into three categories depending on risk factors: interest rate risk, foreign exchange risk, and equity price risk.

e) Interest rate risk
Interest rate risk is the risk to earnings or capital of the bank arising from movement of interest rates. The movement of interest rates affects bank's reported earnings and capital by changing:
- Net interest income
- The market value of trading accounts (and other instruments accounted for by market value), and
- Other interest sensitive income and expenses.

To manage interest rate risk, ALCO regularly monitors various ratios and parameters. The Bank has deploied several analysis techniques (e.g. rate sensitive gap analysis, duration gap analysis) to measure interest rate risk, its impact on net interest income and takes insight about course of actions.

f) Foreign exchange risk
Foreign exchange risk is defined as the potential change in earnings due to change in market price of foreign exchange. The foreign exchange risk of the bank is minimal as all the transactions are carried out on behalf of the customers against underlying L/C commitments and other remittance requirements. To Control risk, bank always keep its unhedged net open position within stipulated limit set by central bank.
Treasury Department independently conducts the transactions and the back office of treasury is responsible for verification of the deals and passing of their entries in the books of account. All foreign exchange transactions are revalued at Mark-to-Market rate as determined by Bangladesh Bank at the month-end. All Nostro accounts are reconciled on a monthly basis and outstanding entry beyond 30 days will be reviewed by the management for its settlement.

g) Equity price risk
Equity price risk is the risk of losses caused by changes in equity prices. These losses could arise because of changes in the value of listed shares held directly by the bank; changes in the value of listed shares held by a bank subsidiary; changes in the value of listed shares used as collateral for loans whether the loan was made for the purpose of buying the shares; and changes in the value of unlisted shares.
The risks will be monitored by Credit Committee under a well-designed policy framework.

h) Operational risk
Operational Risk is the risk of losses incurring due to human errors, inadequate or failed internal processes or systems or external events including legal risk. Legal risk arises when the Bank's business is not conducted in accordance with applicable laws, when the Bank may be liable for damages to third parties or when contractual obligations may be enforced against the Bank resulting from legal proceedings. The objective of the Operational Risk Management (ORM) is to establish sound control practices to increase the effectiveness of the Bank's resources and minimize financial losses. BGCB is in process to establish operational risk management unit for management of and reporting of operational risk. Currently, Bank uses the Basel III defined event types for loss classification but a comprehensive loss reporting, recording and tracking database yet to establish.
The Operational Risk may arise from error and fraud due to lack of or failure of internal control and compliance. Management controls the operational procedure through various policy and operational guidelines in conformity with best practices and complying with regulators' instructions. Internal Control and Compliance Division (ICCD) of the Bank evaluates effectiveness of the Internal Control System of the Bank.The Audit Committee of the Board subsequently reviews the reports of ICCD and given their suggestions and guidelines time to time for strengthening the operational procedure of the Bank.

i) Prevention of money laundering and terrorist financing
Bengal Commercial Bank PLC (BGCB) has framed an approved Money Laundering Prevention Policy Guideline so that it could be sufficient enough to protect the bank from tribulations of money laundering.
As per Money Laundering Prevention Act, 2002 and Money Laundering Prevention circular, a Central Compliance Unit (CCU) has been formed at Head Office in BGCB and a designated person has been nominated to supply any information if required and report any abnormal and suspicious transactions to Bangladesh Bank through CCU. Chief Anti Money Laundering Compliance Officer (CAMALCO) has been designated at head office and Branch Anti Money Laundering Compliance Officers (BAMALCO) will be assigned at branches.
Know Your Customer (KYC) profile, Risk Rating and Assessment (RRA) profile and Transaction Profile (TP) have been introduced as per the direction of Bangladesh Bank. These profiles facilitate and ease the KYC procedures, risk categorization, transaction monitoring process, suspicious activity reporting process, self-assessment process, independent procedures testing system etc. Proper record keeping procedure has been established also.
Various types of statements such as Quarterly STR, Quarterly KYC statement for legacy accounts, Bi-monthly statements etc will be sent to the Bangladesh Bank properly as per the requirements. "
The training procedure has been conforming as per the action plan, which was given to Bangladesh Bank. It provides significant role to develop and to aware the staffs of BGCB about Anti Money Laundering. The management of the Bank is committed to train all of its workforces regarding anti money laundering.

BENGAL COMMERCIAL BANK
inspiring growth

Audited Financial Statements
For the year ended 31 December 2024

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

j) Information and communication technology risk

BGCB adheres to the IT Security policies and procedures in line with ICT Security guideline of Bangladesh Bank. To prevent attack from Cyber criminals/fraudsters, BGCB IT has established standard physical and logical security measures for all sensitive IT infrastructures (e.g., Data Centre, Disaster Recovery Site, Power Rooms, Server Rooms, etc.). Besides, BGCB has standard logical IT security measures like access control system, intrusion detection, access log and periodic security assessment for all systems. Vulnerability assessment exercises, both internally and externally, are conducted regularly to identify security weakness and establish control for mitigation.

IT Security team has also taken initiatives to create awareness about cybersecurity among all BGCB employees and customers through retail and corporate channels. We have separate information system audit to identify control gaps and improve continually.

k) Internal audit

The Bank has a plan to established an independent internal audit function with the head of Internal Control & Compliance (ICC). The internal audit team will performs risk based audit on various business and operational areas of the Bank on continuous basis. The audit committee and the Board will regularly reviews the internal audit reports as well as monitor progress of previous findings. However, the Head of Audit being part of internal control & compliance, will report to audit committee of the Board and is responsible to audit committee of the Board.

l) Prevention of fraud

Fraud and Forgeries are a critical dimension, the banking industry is facing now a days. In order to safeguard the bank from all probable fraud and forgeries that may occur in any respect, the bank will take all possible safety security measures under direct supervision of ICCD. Concurrent audit, internal audit, Board audit etc. will be done periodically along with surprise audit from time to time. Moreover, there are a lot of safety measures initiated at the branch level also. The core banking solution Flora is desiged to prevent IT related fraud and forgeries.

2B Compliance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs)

The Bank has complied with following IASs & IFRSs as adopted by ICAB during the preparation of financial statements as at and for the year ended 31 December 2024.

Name of IASs/IFRSs	IASs / IFRSs	No.	Status
Presentation of Financial Statements	IAS	1	*Applied
Inventories	IAS	2	N/A
Statement of Cash Flows	IAS	7	*Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS	8	Applied
Events after the Reporting Period	IAS	10	Applied
Income Taxes	IAS	12	Applied
Property, Plant and Equipment	IAS	16	Applied
Employee Benefits	IAS	19	Applied
Accounting for Government Grants and Disclosure of Government	IAS	20	N/A
The Effects of Changes in Foreign Exchange Rates	IAS	21	Applied
Borrowing Costs	IAS	23	N/A
Related Party Disclosures	IAS	24	Applied
Accounting and Reporting by Retirement Benefit Plans	IAS	26	N/A
Separate Financial Statements	IAS	27	Applied
Investments in Associates	IAS	28	N/A
Interests in Joint Ventures	IAS	31	N/A
Earnings per share	IAS	33	Applied
Interim Financial Reporting	IAS	34	Applied
Impairment of Assets	IAS	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS	37	*Applied
Intangible Assets	IAS	38	Applied
Financial Instruments: Recognition and Measurement	IAS	39	*Applied
Investment Property	IAS	40	N/A
Agriculture	IAS	41	N/A
First-time Adoption of International Financial Reporting Standards	IFRS	1	Applied
Share-based Payment	IFRS	2	N/A
Business Combinations	IFRS	3	Applied
Insurance Contracts	IFRS	4	N/A
Non-current Assets Held for Sale and Discontinued Operations	IFRS	5	*Applied
Exploration for and Evaluation of Mineral Resources	IFRS	6	N/A
Financial Instruments: Disclosures	IFRS	7	*Applied
Operating Segments	IFRS	8	Applied
Financial Instruments	IFRS	9	*Applied
Consolidated Financial Statements	IFRS	10	Applied
Joint Arrangements	IFRS	11	N/A
Disclosure of Interests in Other Entities	IFRS	12	Applied
Fair Value Measurement	IFRS	13	*Applied
Regulatory Deferral Accounts	IFRS	14	N/A
Revenue from Contracts with Customers	IFRS	15	Applied
Leases	IFRS	16	*Applied

* Subject to departure described in note 2.1
N/A = Not Applicable

Reporting period

These financial statements cover the period from 1 January 2024 to 31 December 2024.

Approval of financial statements

The financial statements have been approved by the Board of Directors of the bank in its 41th meeting held on 29 April 2025

Changes in Accounting Policies

As per IAS 8 " Accounting Policies, Changes in Accounting Estimates and Errors" Accounting Policies are applied consistently for comparability between financial statements of different accounting periods. Changes in Accounting Policies are applied retrospectively in the financial statements. Comparative amounts presented in the financial statements affected by the change in accounting policy for each prior period presented.

Disclosure on credit rating information

In accordance with Bangladesh Bank's BRPD Circular No. 06, dated July 5, 2006, and to ensure confidence among investors and other stakeholders regarding the bank's stable operational standing, as well as to protect their interests, Bengal Commercial Bank Plc. undergoes credit assessments by well-recognized credit rating agencies.

A summary of the bank's credit rating as of December 31, 2024, is provided below:

Rating Agency	Long-term rating	Short-term rating	Outlook	Valid up to
Credit Rating Information and Services Limited	A+	ST-3	Stable	June 8, 2025

IFRS 15 - Revenue from Contract with Customers

IFRS 15 "Revenue from Contracts with Customers" replaces IAS 18 Revenue and IAS 11 Construction Contracts. IFRS 15 establishes a more systematic approach for revenue measurement and recognition by introducing a five-step model governing revenue recognition. The five-step model includes: 1) identifying the contract with the customer, 2) identifying each of the performance obligations included in the contract, 3) determining the amount of consideration in the contract, 4) allocating the consideration to each of the identified performance obligations and 5) recognising revenue as each performance obligation is satisfied. The Bank has consistently applied the accounting policies as set out in Note 3 to all periods presented in these financial statements.

General

(i) Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year without, however, creating any impact on the operating result and value of assets and liabilities as reported in the financial statements for the current year.
(ii) Figures in these notes and in the annexed financial statements have been rounded off to the nearest Taka.
(iii) These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
(iv) These financial statements cover one calender year from 01 January 2024 to 31 December 2024.

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

	Note	31.12.2024 TAKA	31.12.2023 TAKA
3.0 Cash in hand			
Conventional and Islamic Banking			
Cash in hand	3.1	494,609,006	397,956,066
Balance With Bangladesh Bank and its agent Banks	3.2	825,964,111	708,084,915
		1,320,573,117	1,106,040,981
3.1 Cash in hand			
Local Currency		486,954,075	395,809,575
Foreign Currency		7,654,931	2,146,491
		494,609,006	397,956,066
3.2 Balance with Bangladesh Bank and its agent Banks			
Conventional and Islamic Banking			
Bangladesh Bank			
Local currency		804,953,874	698,828,989
Foreign currencies		15,993,218	6,736,201
		820,947,093	705,565,190
Balance with agent banks		5,017,018	2,519,725
		825,964,111	708,084,915

3.3 Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR)

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 2023) 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:

Conventional:

A. Cash Reserve Requirement (CRR)

As per Bangladesh Bank MPD circular no. 03 dated 09 April, 2020 and BRPD(P-3)/744(27)/2020-4086 dated 18 June, 2020, Bank has to maintain 3.50% CRR on daily basis for Domestic Banking Operation (DBO) and 4.00% on bi-weekly basis for Domestic Banking Operation (DBO). CRR requirement is calculated on the basis of weekly Average of Total Demand and Time Liabilities (ATDTL) of the base month which is two months prior to reporting month. The reserve maintained by the Bank as at 31 December 2024 are as follows:

	31.12.2024	31.12.2023
Daily Basis		
Average Total Demand and Time Liabilities	13,520,773,031	10,792,719,927
	13,520,773,031	10,792,719,927
Required Reserve		
DBO (3.5% of ATDTL) (A)	447,117,000	407,065,000
	447,117,000	407,065,000
Actual Reserved Maintained as Per Bangladesh Bank Statement (B)	559,343,310	502,172,020
	559,343,310	502,172,020
Surplus (B-A)	112,226,310	95,107,020
Bi-Weekly Bank's CRR Maintenance		
Required Reserve		
DBO (4% of of ATDTL) (A)	510,990,000	465,217,000
	510,990,000	465,217,000
Actual Reserved Maintained as Per Bangladesh Bank Statement (B)	559,343,310	502,172,020
	559,343,310	502,172,020
Surplus (B-A)	48,353,310	36,955,020

B. Statutory Liquidity Ratio (SLR)

As per Section 33 of the Bank Company Act, 1991 (Amended upto 2023) & MPD circular no. 02 dated December 10, 2013 issued by Bangladesh Bank with effect from February 1, 2014, Bank has to maintain SLR of minimum 13.00% based on weekly Average Total Demand and Time Liabilities (ATDTL) of the base month which is two months prior to reporting month. (i.e. SLR of December 2023 is based on weekly ATDTL of October 2023), according to DOS Circular No. 1 & 26 and BRPD circular No. 31 issued on 19 January 2014, 19 August 2019 and 18 June 2020 respectively for DBO. SLR maintained by the Bank as at 31 December 2024 are as follows:

	31.12.2024	31.12.2023
Required Reserve (13% of ATDTL) for DBO (A)	1,660,719,000	1,511,955,000
	1,660,719,000	1,511,955,000
Actual Reserve Maintained (B)	3,449,818,500	2,089,125,000
	3,449,818,500	2,089,125,000
Surplus (B-A)	1,789,099,500	577,170,000
C. Components of Statutory Liquidity Ratio (SLR)		
Cash in hand	443,611,690	397,956,066
Balance with Agent Bank	5,017,020	-
Held to Maturity (HTM) Securities	1,956,141,299	1,316,170,690
Held for Trading (HFT) Securities	996,695,190	392,853,600
Excess From CRR (4%)	48,353,308	36,955,017
Other Eligible Securities	-	-
	3,449,818,507	2,143,935,373

As per Bangladesh Bank DOS Circular no. 26 dated 19 August, 2019, cash reserve (if nay) in excess of required CRR calculated on bi-weekly basis is considered as an eligible component of Statutory Liquidity Reserve for that particular day.

Islamic:

A. Cash Reserve Requirement (CRR)

As per Bangladesh Bank MPD circular no. 03 dated 09 April, 2020 and BRPD(P-3)/744(27)/2020-4086 dated 18 June, 2020, Bank has to maintain 3.50% CRR on daily basis for Domestic Banking Operation (DBO) and 4.00% on bi-weekly basis for Domestic Banking Operation (DBO). CRR requirement is calculated on the basis of weekly Average of Total Demand and Time Liabilities (ATDTL) of the base month which is two months prior to reporting month. The reserve maintained by the Bank as at 31 December 2024 are as follows:

	31.12.2024	31.12.2023
Daily Basis		
Average Total Demand and Time Liabilities	5,755,727,653	4,856,552,139
	5,755,727,653	4,856,552,139
Required Reserve		
DBO (3.5% of of ATDTL) (A)	197,835,000	174,193,000
	197,835,000	174,193,000
Actual Reserved Maintained as Per Bangladesh Bank Statement (B)	232,750,350	200,770,090
	232,750,350	200,770,090
Surplus (B-A)	34,915,350	26,577,090
Bi-Weekly Bank's CRR Maintenance		
Required Reserve		
DBO (4% of of ATDTL) (A)	226,097,000	199,077,000
	226,097,000	199,077,000
Actual Reserved Maintained as Per Bangladesh Bank Statement (B)	232,750,350	200,770,090
	232,750,350	200,770,090
Surplus (B-A)	6,653,350	1,693,090

B. Statutory Liquidity Ratio (SLR)

As per Section 33 of the Bank Company Act, 1991 (Amended upto 2023) & MPD circular no. 02 dated December 10, 2013 issued by Bangladesh Bank with effect from February 1, 2014, Bank has to maintain SLR of minimum 5.50% based on weekly Average Total Demand and Time Liabilities (ATDTL) of the base month which is two months prior to reporting month. SLR maintained by the Bank as at 31 December 2024 are as follows:

	31.12.2024	31.12.2023
Required Reserve (5.50% of ATDTL) for DBO (A)	310,883,000	273,731,000
	310,883,000	273,731,000
Actual Reserve Maintained (B)	412,734,670	374,093,460
	412,734,670	2,089,125,000
Surplus (B-A)	101,851,670	1,815,394,000
C. Components of Statutory Liquidity Ratio (SLR)		
Cash in hand	50,997,320	54,810,380
Balance with Agent Bank	-	-
Held to Maturity (HTM) Securities	-	-
Held for Trading (HFT) Securities	-	-
Excess From CRR (4%)	6,653,353	1,693,088
Other Eligible Securities	355,084,000	317,590,000
	412,734,673	374,093,468

As per Bangladesh Bank DOS Circular no. 26 dated 19 August, 2019, cash reserve (if nay) in excess of required CRR calculated on bi-weekly basis is considered as an eligible component of Statutory Liquidity Reserve for that particular day.

	Note	31.12.2024	31.12.2023
4.0 Balance with other banks and financial institutions			
Conventional and Islamic Banking			
Balance In Bangladesh	4.1	4,546,014,906	3,382,609,682
Balance outside Bangladesh	4.2	65,345,533	99,713,129
		4,611,360,439	3,482,322,811
4.1 In Bangladesh			
A. SND/STD Account			
Mercantile Bank PLC.		1,854,903,434	9,379,530
Agrani Bank PLC.		3,024,268	1,022,189
EXIM Bank PLC.		257,266,227	120,068,211
Standard Bank PLC.		1,775,677,056	2,243,277,165
NCC Bank PLC.		200,000	
		3,891,070,984	2,373,747,096
B. CD Account			
Trust Bank PLC.		4,492,226	8,395,553
Jamuna Bank PLC.		451,695	467,033
		4,943,921	8,862,586
C. Term Deposit			
Southeast Bank PLC.		-	1,000,000,000
National Bank Ltd.		200,000,000	-
Citizen Bank PLC.		100,000,000	-
Meghna Bank PLC.		250,000,000	-
		-	-
SBAC Bank PLC.		100,000,000	-
		650,000,000	1,000,000,000
		4,546,014,906	3,382,609,682
4.2 Outside Bangladesh (NOSTRO Accounts)			
AB Bank Limited, Mumbai, India		4,386,273	4,697,162
Axis Bank Limited, Mumbai, India		10,234,019	542,245
Mashreq Bank PSC , New York, USA		47,888,156	92,624,859
Sonali Bank (GBP)		770,434	-
Sonali Bank (EURO)		653,864	957,789
AKTIF YATIRIM BANKASI A.S TURKEY (EURO)		418,283	-
Sonali Bank (USD)		994,503	891,073
		65,345,533	99,713,129

Details of NOSTRO Accounts are shown in Annexure-A.
Details of statement of unreconciled entries of Nostro Accounts are shown in Annexure-A-1

	Note	31.12.2024	31.12.2023
4.3 Maturity grouping of balance with other banks & financial institutions			
On demand		3,961,360,438	117,488,212
Not more than three months		650,000,000	1,000,000,000
More than three months but less than one year		-	-
More than one year but less than five years		-	-
More than five years		-	-
		4,611,360,438	1,117,488,212
5.0 Money at Call and Short Notice			
Call money Lending		300,000,000	-
Short Notice Lending		-	-
		300,000,000	-
5.1 Call Money Lending-To Bank			
Call Money Lending To Bank		300,000,000	-
		300,000,000	
5.2 Short Notice Lending			
Short Notice Lending to Bank		-	-
Short Notice Lending to NBFIs		-	
		-	
6.0 Investment			
Conventional and Islamic Banking			
(a) Nature Wise			
Held for Trading		996,695,191	392,853,600
Held for Maturity		1,956,141,298	1,316,170,692
Others		1,193,888,172	1,123,131,309
		4,146,724,661	2,832,155,601
(b) Claim Wise			
Government Securities	6.1	3,308,027,389	2,026,694,292
Others	6.2	838,697,272	805,461,309
		4,146,724,661	2,832,155,601
6.1 Government Securities			
Treasury Bond	6.1.1	2,952,836,489	1,709,024,292
Sukuk Islami Bond		355,084,000	267,590,000
Islami Investment Bond (BGIIB)		-	50,000,000
Prize Bond		106,900	80,000
		3,308,027,389	2,026,694,292
6.1.1 Treasury Bond			
Held for Maturity			
Treasury Bond (1 year to 5 years)		410,156,446	199,416,418
Treasury Bond (10 years)		215,410,144	225,713,674
Treasury Bond (15 years)		828,367,977	386,232,736
Treasury Bond (20 years)		502,206,731	504,807,864
		1,956,141,298	1,316,170,692
Held for Trading			
Treasury Bill (90 Days)		944,165,000	392,853,600
Treasury Bill (2 Years)		-	-
Treasury Bond (15 years)		29,882,340	-
Treasury Bond (20 years)		22,647,851	-
		996,695,191	392,853,600
		2,952,836,489	1,709,024,292
6.2 Others (Investment in Other than Govt. Securities)			
Conventional and Islamic Banking			
Corporate Bond	6.2 (a)	160,000,000	200,000,000
Subordinate Bond	6.2 (b)	120,000,000	150,000,000
Perpetual Bond	6.2 (c)	100,000,000	100,000,000
Ordinary Shares & Mututal Funds		458,697,272	355,461,309
		838,697,272	805,461,309

Investment in ordinary shares, mututal funds and preference shares are detailed in Annexure-B.

	Note	31.12.2024	31.12.2023
6.2 (a) Corporate Bond			
Unquoted			
North West Power Generation Company		160,000,000	200,000,000
Jamuna Bank Limited Subordinated Bond-IV		-	-
		160,000,000	200,000,000
6.2 (b) Subordinate Bond			
Unquoted			
Jamuna Bank Limited Sub Bond		120,000,000	150,000,000
		-	-
		120,000,000	150,000,000
6.2 (c) Perpetual Bond			
Unquoted			
Mercantile bank		100,000,000	100,000,000
		-	-
		100,000,000	100,000,000
6.2 (d) Islami Investment Bond (BGIIB)			
Unquoted			
Bangladesh Government Islami Investment Bond (BGIIB)		-	50,000,000
		-	-
		-	50,000,000
6.3 Maturity-Wise Grouping			
On Demad		458,804,172	355,541,309
Up to 3 months		944,165,000.00	442,853,600
More than 3 months but not more than 1 year		-	-
More than 1 year but not more than 5 year		765,240,446	467,006,418
More than 5 years		1,978,515,044	1,566,754,274
		4,146,724,661	2,832,155,601
7.0 Loans & Advances / Investment			
Conventional and Islamic Banking			
Loans, Cash credit & overdraft etc / Investments	7.1	15,935,488,300	14,224,313,381
Bills purchased and discounted		259,830,182	32,095,712
		16,195,318,483	14,256,409,093
7.1 Product Wise Loans and Advances / Investments			
Continuous Loan / Investment		7,812,439,423	6,791,720,546
Term Loan / Investments		4,274,340,631	3,586,583,513
Demand Loan / Investments		3,798,631,085	3,800,553,018
Auto Loan / Investments Staff		50,077,161	45,456,304
		15,935,488,300	14,224,313,381
7.2 Loans, Cash Credits, Overdraft etc.			
Overdrafts		5,512,861,957	5,424,097,826
Demand Loans		3,194,686,042	3,219,417,984
Term Loans		1,834,382,721	1,875,936,427
Staff Loans		50,077,161	45,456,304
Hire Purchase		100,426,329	35,587,842
Cash Credit		180,871,635	79,872,709
Loan Under COVID-19 stimulus Package		-	-
		10,873,305,847	10,680,369,092
7.3 Small and Medium Enterprise			
Oerdrafts		2,150,315,054	1,284,718,121
Demand Loans		832,166,002	613,230,746
Term Loans		2,326,993,275	1,550,025,794
Loan Under COVID-19		12,538,306	128,065,341
		5,322,012,636	3,576,040,001
7.4 Net Loans and Advances			
Gross Loans and Advances		16,195,318,483	14,256,409,093
Less: Interest Suspense (Note-13.5)		259,217	-
Less: Provision for Loans and Advances (Note- 13.1.1)		134,378,866	117,090,000
		16,060,680,400	14,139,319,093

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 by the bank.

	31.12.2024	31.12.2023
7.5 Loans and Advances under the following Broad Categories		
Inside Bangladesh		
Cash Credits	689,175,671	421,969,922
Overdrafts	7,154,872,976	6,369,750,624
Term Loan	4,183,248,130	3,550,995,671
Hire Purchase	141,169,663	81,044,146
Demand Loans	4,026,852,044	3,832,648,730
	16,195,318,483	14,256,409,093
Outside Bangladesh		
Cash Credits	-	-
Overdrafts	-	-
Hire Purchase	-	-
Term Loan	-	-
Time Loan	-	-
	-	-
7.6 Geographic Location wise Portfolio grouping		
Urban		
Dhaka Division	13,210,855,249	11,953,330,014
Chattogram Division	1,333,514,818	898,279,657
Khulna Division	-	-
Sylhet Division	-	-
Barisal Division	-	-
Rajshahi Division	221,634,540	10,645,457
Rangpur Division	138,658,732	-
Mymensingh Division	-	-
	14,904,663,339	12,862,255,128
Rural		
Dhaka Division	1,047,291,100	1,094,350,008
Chattogram Division	195,568,069	210,118,842
Khulna Division	-	-
Sylhet Division	-	-
Barisal Division	-	-
Rajshahi Division	20,270,402	8,600,063
Rangpur Division	27,525,573	81,085,053
Mymensingh Division		
	1,290,655,144	1,394,153,965

	31.12.2024	31.12.2023
7.7 Lonas and Advances on the basis of significant concentration		
7.7.1 Loans and Advances to Directors, Executives and Others		
a) Directors		
Credit Cards	-	-
Others	-	-
	-	-
b) Staff		
Managing Director and CEO	-	-
Executives and Staffs	50,077,161	45,456,304
	50,077,161	45,456,304
c) Agriculture	475,046,559	170,926,777
d) Industry		
Food Manufacturing	1,990,786,005	1,885,329,013
Bevarage and Industry	-	-
RMG Industry	1,017,388,210	427,919,799
Textile Industry	913,798,113	806,466,439
Wood Cork and Allied Products	-	-
Furniture and Fixtures	3,840,089	3,995,295
Paper and Paper Products	789,484,104	5,041,969
Leather and Leather Products	320,238,476	349,439,327
Rubber And Plastic Industries	346,338,613	192,488,807
Chemical and Chemical Products	569,192,161	557,322,529
Basic Metal Products	570,545,345	519,771,606
Electrical Machinery and Apparatus	113,169,259	33,199,510
Pharmaceutical	199,165,000	211,488,761
Ship Building	-	-
Ship Breaking	-	-
Other Manufacturing Industries	2,871,303,344	3,069,332,508
Others	1,665,621,356	1,141,841,461
	11,370,870,075	9,203,637,025
e) Constructions	922,624,933	828,306,606
f) Power, Gas, Water and Sanitary Services	9,971,012	1,251,836,640
g) Trade Services	1,660,538,810	1,037,123,522
h) Housing Services	252,412,149	274,595,155
i) Transport, Storage and Communication	18,206,820	13,560,691
j) Banking and Insurance	-	-
k) Professional and Misc. Services	1,435,570,964	1,430,966,372
	16,195,318,483	14,256,409,093

7.8 Detail of Large Loan/Investments

Number of clients with amount outstanding (Funded and Non Funded) and classification status to whom loans and advances sanctioned are 10% or more of the total regulatory capital of the Bank. Total capital of the bank was Taka 4,079,877,050.

	31.12.2024	31.12.2023
Number of Clients	33	24
Amount of Outstanding loans and Advances	5,490,220,644	6,030,616,155

Client Wise Details are Given Below:

Amount in Million

Name of the Client	Sanction Limit	Outstanding Funded	Outstanding Non-Funded	Total	Classification Status
MUTUAL FOOD PRODUCTS LTD.	57.50	0.81	-	0.81	STD
MUTUAL MILK PRODUCTS LIMITED	100.00	89.93	-	89.93	STD
MUTUAL TRADING COMPANY LTD	50.00	49.65	-	49.65	STD
AZIM UDDIN AHMED	270.00	231.72	-	231.72	STD
ARLA FOODS BANGLADESH LIMITED	980.00	294.66	134.47	429.12	STD
ALPHA CARBON TECHNOLOGY LTD.	410.00	154.23	94.48	248.71	STD
MEGHNA INNOVA RUBBER CO. LTD.	210.00	102.59	-	102.59	STD
ALCA INDUSTRIES LTD.	164.80	20.79	9.82	30.61	STD
MEGHNA AUTOMOBILES LIMITED	250.00	-	9.72	9.72	STD
MEGHNA CAR MANUFACTURING LIMITED	300.00	150.09	82.01	232.10	STD
M & U CYCLES LIMITED	105.00	-	-	-	STD
DBL CERAMICS LIMITED	600.00	643.55	-	643.55	STD
MYMENSINGH AGRO LIMITED	200.00	210.25	-	210.25	STD
HABIGANJ AGRO LIMITED	400.00	419.72	-	419.72	STD
PRAN DAIRY LIMITED	-	-	-	-	STD
ACI FORMULATIONS LIMITED	750.00	569.19	110.58	679.78	STD
GOLAM RABBANI CONSTRUCTION LTD.	850.50	449.56	165.42	614.99	STD
SHAH CEMENT INDUSTRIES LTD.	850.00	518.65	-	518.65	STD
AKIJ POLY FIBRE INDUSTRIES LIMITED	1,535.08	615.57	-	615.57	STD
AKIJ SHIPPING LINE LIMITED	-	-	-	-	STD
BONGO TRADERS LTD	-	-	-	-	STD
M/S THE SUCCESSORS	-	-	-	-	STD
AKIJ CEMENT COMPANY LIMITED	1.56	-	1.56	1.56	STD
AKIJ ISPAT LIMITED	173.36	27.60	145.76	173.36	STD
NITOL MOTORS LTD.	400.00	360.63	-	360.63	STD
NITA COMPANY LIMITED	400.00	-	342.67	342.67	STD
J.L. FASHIONS LIMITED	640.00	-	-	-	STD
J.L. FASHIONS LIMITED	-	-	-	-	STD
SPARROW GREENTECH PVT LTD	870.00	-	-	-	STD
CITY SUGAR INDUSTRIES	1,050.00	268.18	-	268.18	STD
HOSHENDI ECONOMIC ZONE LIMITED		312.85	-	312.85	STD
CITY POLYMERS LIMITED		-	-	-	STD
RUPSHI FOODS LIMITED		-	-	-	STD

Note: Large exposures has been calculated on the basis of BRPD Circular No 01, dated 16 January 2022.

	31.12.2024	31.12.2023
7.9 Classified and Unclassified Loans and Advances/Investments		
Unclassified	16,065,793,318	14,256,409,093
Standard	15,801,753,017	14,256,409,093
Special Mentioned Accounts (SMA)	264,040,301	-
Classified	129,525,165	-
Sub-Standard	85,658,377	-
Doubtful	38,703,059	-
Bad/Loss	5,163,730	-
	16,195,318,483	14,256,409,093
7.10 Sector-Wise Allocation of Loans and Advances		
Government		
Private		
Agriculture	176,445,479	170,926,777
Industry	7,749,557,496	7,633,129,697
Service Industry	2,606,453,108	2,067,076,632
Agro-Based Industry	1,907,036,361	1,680,502,508
Commerce and Trade	1,660,538,810	1,037,123,522
Consumer Credit	861,560,896	758,993,473
Others	1,233,726,334	908,656,484
Total	16,195,318,483	14,256,409,093
7.11 Securities Wise Loans and Advances /Investments Including Bills Purchased and Discounted		
Collateral of Moveable/Immoveable Assets	5,311,536,801	3,570,413,081
Local Banks and Financial Institutions Gurantee	-	-
Fixed Deposit Receipts (FDR)	2,587,282,730	1,949,802,996
FDR of Other Banks	-	-
Personal Gurantee and Other Securities	4,396,706,952	3,208,142,255
Other Securities	3,851,687,492	5,502,033,629
Without Securities	48,104,508	26,017,132
	16,195,318,483	14,256,409,093
7.12 Particulars of Loans and Advances/Investments		
Loans considered good in respect of which the banking company is fully & partly secured.	7,898,819,531	5,520,216,077
Loans considered good against which the banking company holds no security than the debtors personal guarantee.	48,104,508	26,017,132
Loans considered good secured by the personal undertakings of one or more parties in addition to the personal guarantee of the debtor.	8,248,394,444	8,710,175,884
Loans adversely classified, provision not maintained there against.	-	-
	16,195,318,483	14,256,409,093
Loans due by directors or officers of the banking company or any of them either separately or jointly with any other person	-	-
Loans due by companies or firms in which the directors of the banking	-	-
Maximum total amount of advances including temporary advances made at any	-	-
Maximum total amount of Investments including temporary Investment granted	-	-
Due from banking companies	-	-
Amount of Classified Loan on which interest has not been	-	-
a) (Decrease)/ Increase in provision	-	-
Amount of Debts written off	-	-
Amount realised against loan previously written off	-	-
c) Interest creditable to the interest suspense account.	-	-
Cumulative amount of the wirtten off loan	-	-
Opening Balance	-	-
Amount Written off during the year	-	-
The amount of written off loans for which law suits have been filed	-	-
	16,195,318,483	14,256,409,093

7.13 Particulars of Required Provisions for Loans and Advances/Investments

Status	Base for Provision	Required Provision (%)	Required Provision 2024 (Amount)	Required Provision 2023 (Amount)
Unclassified				
All Uncalssified Loans (Other than	10,486,817,046	1%	104,868,170	99,720,666
Small and Medium Enterprise	4,550,115,802	0.25%	11,702,255	8,940,100
Housing Finance	230,928,299	1%	2,309,283	1,912,273
Loans to Professionals	-	2%	-	-
Loans to BHs/MBs/SDs against Shares	312,243,104	1%	3,122,431	3,156,616
Consumer Finance	158,736,911	2%	3,174,738	2,957,032
Staff Loan	-	0%	-	-
SMA (Same as UC i.e. 0.25%, 1% to 2%)	264,040,301	0.25%, 1% to 2%	1,397,919	-
Sub Total	16,002,881,462		126,574,798	116,686,687

As the bank was incorporated after the COVID-19, special general provision COVID-19 is not maintained in this regard.

Status	Base for Provision	Required Provision (%)	Required Provision 2024 (Amount)	Required Provision 2023 (Amount)
Classified				
Substandard	14,894,773	5%, 20%	2,282,843	-
Doubtful	23,091,598	20%, 50%	4,618,320	-
Bad Loan	774,559	100%	774,559	-
Sub Total			7,675,722	
Provision Required (Short Term Agricultural & Micro Credit)				
Unclassified			-	-
Standard (Short Term Agri/ Micro Credit)	12,834,695	1%	128,347	81,057
Classified				
SubStandard (Short Term			-	-
Doubtful (Short Term Agri/Micro Credit)			-	-
Bad Loan (Short Term Agri/Micro Credit)			-	-
Sub Total				
Total Required Provision for			134,378,866	116,767,744
Total Provision maintained (Note: 13.1.1)			134,378,866	117,090,000
Excess Provision over minimum required provision prescribed by Bangladesh Bank			-	322,256

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.

Provision for off-balance sheet items is made as per BRPD circular No. 8 of 7 August 2007 and 18 September 2007 for covering the bank for possible losses on off-balance sheet items in the future.

BENGAL COMMERCIAL BANK
inspiring growth

Audited Financial Statements
For the year ended 31 December 2024

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

7.14 Provision made for funded exposures only (Other than short term Agriculture & Micro Credit)

Unclassified			
Standard		125,176,878	62,302,000
SMA		1,397,919	-
Classified			
Substandard		2,282,843	-
Doubtful		4,618,320	-
Bad or Loss		774,559	-
Provision made for funded exposures only (Other than short term Agriculture & Micro Credit(Note- 13.1.1)		**134,250,519**	**62,302,000**
Provision Made : (Short Term Agriculture & Micro Credit)			
SubStandard (Short Term Agri/Micro Credit)		128,347	5,000
Doubtful (Short Term Agri/Micro Credit)			-
Bad or Loss (Short Term Agri/Micro Crefit)			-
Grand Total		**134,378,866**	**62,307,000**

7.15 Particulars of provision for Off-Balance Sheet items

Pariculars	Base for Provision	Required Provision (%)	Required Provision 2024 (Amount)	Required Provision 2023 (Amount)
Acceptance & Endorsement	650,642,900	1%	6,506,429	1,162,960
Letter of Gurantee	695,583,962	1%	6,955,840	5,974,286
Irrevocable Letters of Credit	1,595,002,468	1%	15,950,025	11,330,288
Bill for Collection	743,977,342	0%	-	-
Other Commitment	-	1%	-	21,915,408
Required Provision for Off-Balance Sheet Items	-	-	29,412,293	40,382,942
Provision Maintained (Note: 13.1.3)	-	-	**29,415,000**	**40,383,000**
Excess Provision over minimum required provision prescribed by Bangladesh Bank			**2,707**	**58**

7.16 Disclosure of Document Verification System:

As per Bangladesh Bank BRPD circular No: 04 and 35, dated January 04, 2021 and July 06, 2021 respectively instructions have been given to verify the audited financial statments of loan applicants thorugh Document Verification System (DVS), a system developed by Institute of Chartered Accounts of Bangladesh (ICAB). Financial Reporting Council (FRC) also vide letter No: 178/FRC/APR/2021/27(10) dated 5th December given the same instruction. Bengal Commercial Bank PLC. has taken necessary initiatives to comply with the instruction of Bangladesh Bank and FRC and the implementation of the system is in progress.

7.17 Bill Purchased and Discounted under the following board categories

Inside Bangladesh	259,830,182	32,095,712
Outside Bangladesh	-	-
	259,830,182	32,095,712

7.18 Maturity wise grouping of loans and Advances/Investments

Payable on Demand	1,824,246,516	622,970,395
Not More than 3 Months	3,759,941,860	3,705,560,497
More than 3 month but not more than 1 year	5,424,268,482	6,271,752,208
More than 1 year but not more than 5 year	3,745,965,545	2,228,708,259
More than 5 Years	1,440,896,079	1,427,417,733
	16,195,318,483	14,256,409,093

7.19 Disclosure of willful defaulters

In compliance with BRPD Circular No. 06, dated 12 March 2024, BGCB confirms that there are no willful defaulters as of 31 December 2024.

8.0 Fixed assets including premises, furniture & fixture.
Conventional and Islamic Banking

A Cost			
Furniture and fixtures		181,116,344	163,162,105
Office Equipment		90,195,052	76,673,370
Computer & equipments		129,876,727	99,210,091
Vehicles		39,193,086	29,243,086
		440,381,208	368,288,652
B Intangible Assets			
Software		27,584,500	26,374,500
Total Cost of Tangible and Intangible Assets		467,965,708	394,663,152
Less: Accumulated depreciation & amortization		214,216,071	153,509,328
Written down value at the end of the year		253,749,638	241,153,824
Lease Assets-Premises			
Right of use Assets	8.1	770,262,311	770,262,311
Less: Accumulated Depreciation		514,415,159	399,203,555
		255,847,152	371,058,756
Net Book Value at the end of the year		509,596,790	612,212,580

Fixed assets schedules on standalone basis are shown in Annexure-C.
The bank's management has chosen to adopt a straight-line depreciation approach for its fixed assets, utilizing specific fixed rates. In response to the current condition of the bank's fixed assets, management has opted to amend the depreciation rate within the financial year, adhering to the straight-line method for fixed assets. Comprehensive details regarding this revision are outlined in the policy note- 2.10.

8.1 Right of use of assets (Lease assets)

Present value of Lease liabilities (obligation)	253,578,172	336,353,016
Initial payment (advance rent)	516,684,139	433,909,295
	770,262,311	770,262,311

The Cost of the Right of Use Assets includes the Lease Liability which is the present value of Lease Payments less incentive, plus initial direct payments and dismantling cost etc. The Right of Use Assets measured at Cost less Accumulated Depreciation. IFRS 16 Leases is complied at the time of calcualtion of Right of Use of Assets.

9.0 Other assets
Conventional and Islamic Banking

Income Generating			
Interest/Profit Receivable	9.3	202,014,677	138,490,628
Profit Receivable from Govt. Securities		1,240,829	3,917,796
		203,255,505	142,408,424
Non-Income Generating			
Stock of Stationery & Stamps		1,474,947	1,202,087
Account with Stock Broker		5,809,117	1,641,777
Advance Rent		23,166,746	30,823,267
Security Deposit		50,125	47,975
Suspense Account	9.1	67,510,404	20,996,946
Advance to Vendors		5,306,380	7,216,800
Advance Insurance		6,223,215	3,269,594
Adjusting A/C Debit Balance		15,411,197	16,591,459
EFTN Inward Receivable		188,439	3,000
Advance Tax	9.2	278,671,832	181,186,573
		403,812,402	262,979,478
		607,067,908	405,387,902

9.1 Suspense accounts

Advance against expenses	67,510,404	20,996,946
	67,510,404	20,996,946

9.1.1 The Detail Breakup of unadjusted suspense accounts are given below:

Less than 03 Months	10,698,704	15,525,129
03 Months to Less than 06 Months	799,055	5,069,715
06 Months to Less than 09 Months	116,247	258,602
12 Months and above	196,240	143,500
	11,810,246	20,996,946

9.2 Advance tax paid
Conventional and Islamic Banking

Balance at the beginning of the year	181,186,573	93,050,309
Paid during the year	97,485,259	88,136,264
	278,671,832	181,186,573

9.3 Interest Receivable

Interest Receivable on Subsidiary Receivable Account	9.3 (a)	8,794,944	8,785,067
Interest Receivable on Balance with Other Banks	9.3 (b)	115,611,282	90,161,803
Interest Receivable on Other than Government Securities	9.3 (c)	2,618,542	13,369,784
Interest Receivable on Treasury Bond		74,989,909	26,173,975
		202,014,677	138,490,628

9.3 (a) Interest Receivable on Subsidiary Receivable Account

Interest Recv. Under SME Stimulus Finance	1,646,970	1,646,970
Interest Receivable under Working Capital Stimulus Package	2,463	2,463
Subsidiary Recv. on Agri Short-Term Loan Import Substitute Crop	15,717	5,838
Interest Recv. on COVID19 Special loan package	7,129,795	7,129,796
	8,794,944	8,785,067

9.3 (b) Interest Receivable on Balance with Other Banks

SND Account	107,058,720	62,200,295
FDR Account	8,509,721.75	27,666,667
FCY	42,840	-
Int. Receivable on Short Notice Lending to Banks	-	294,840
	115,611,282	90,161,803

9.3 (c) Interest Receivable on Other than Government Securities

Int. Receivable on Subordinate Bond	-	6,060,000
Int. Receivable on Corporate Bond	2,328,262	2,309,783
Interest Receivable on Call Lending	290,278	-
Int Receivable from Perpetual Bond	2	5,000,001
	2,618,542	13,369,784

9.4 Maturity Wise Grouping of Other Assets

Up to 6 Months	283,116,677	168,278,266
Over 6 Months to 1 Year	21,866,288	24,908,322
Over 1 Year to 4 Years	302,034,818	212,153,340
Above 4 Years	50,125	47,975
	607,067,908	405,387,902

9.5 Classification Status of Other Assets

Unclassified	606,755,421	404,985,800
Doubtful	116,247	258,602
Bad/Loss	196,240	143,500
	607,067,908	405,387,902

10.0 Non-Banking Assets

Non-banking assats are those acquired by the banks in settlement of their debts. When a borrower express his inabiity to repay the loan in cash,and instead offers to the bank an asset including an asset given as collateral security like property to the bank to purchase in settlement of their dues, such assets when purchased by the banks are called as non banking assets. As on 31.12.2024 there was no Non-Banking assets.

11.0 Borrowings from other banks, financial institutions & agent.
Conventional and Islamic Banking

In Bangladesh	11.1	673,581,076	1,295,405,738
Outside Bangladesh		-	-
		673,581,076	1,295,405,738

11.1 In Bangladesh
11.1.A Borrowing from Bangladesh Bank

BB Refinance agst. Stimulus - Corporate		-	-
BB Refinance agst. Stimulus - SME		561,935,103	1,295,036,643
Bangladesh Bank EDF Deposit-USD		-	-
Int. payable on Borrowing from BB & Others	11.1.1	10,000,000	369,094
		571,935,103	1,295,405,738

11.1.B Borrowing from Other Banks

Term Borrowings from Banks	**100,000,000**	-
CITIZENS BANK PLC.	100,000,000	-
Shimanto Bank PLC.	-	-
Int. payable on Term Borrowing	**1,645,972**	-
	-	-
	101,645,972	-

11.1.1 Int. payable on BB Refinance agst. Stimulus
Borrowing from Bangladesh Bank

Int. payable on BB Refinance agst. Stimulus - Corporate	-	-
Int. payable on BB Refinance agst. Stimulus - SME	10,000,000	439,094
	10,000,000	439,094

11.2 Security Against Borrowing from Other Banks and Financial Institutions and Agents

Secured (Treasury Bill)	-	-
Unsecured	571,935,103	1,295,405,738
	571,935,103	1,295,405,738

11.3 Maturity Grouping of Borrowings from other banks, financial institutions & agent.

Payable on demand	-	-
Payable within one month	-	-
Over one month but within six months	571,935,103	1,295,405,738
Over six month but within one year	-	-
Over one year but within five years	-	-
Over five years but within ten years	-	-
	571,935,103	1,295,405,738

11.4 Disclosure Regarding REPO Transaction of the bank are given as per Bangladesh Bank DOS Circular No. 6, dated July 15, 2010

a. (i) Disclosure Regarding REPO Outstanding REPO as on 31 December 2024

SL No	Counter Party Name	Agreement Date	Reversal Date	Amount (Taka)
1	Bangladesh Bank	24.12.2024	01.01.2025	1,987,798,000
2	Bangladesh Bank	17.12.2024	01.01.2025	496,916,000
3	Bangladesh Bank	17.12.2024	01.01.2025	991,674,000
4	Bangladesh Bank	10.12.2024	07.01.2025	1,014,385,486
5	Bangladesh Bank	10.12.2024	07.01.2025	387,970,800
6	Bangladesh Bank	10.12.2024	07.01.2025	290,332,500
7	Bangladesh Bank	10.12.2024	07.01.2025	930,115,000
8	Bangladesh Bank	10.12.2024	07.01.2025	944,290,000
9	Bangladesh Bank	17.12.2024	14.01.2025	510,496,637
10	Bangladesh Bank	17.12.2024	14.01.2025	936,226,000
11	Bangladesh Bank	17.12.2024	14.01.2025	512,124,763
12	Bangladesh Bank	17.12.2024	14.01.2025	303,803,657
13	Bangladesh Bank	11.11.2024	10.05.2025	1,209,512,000

(ii) Disclosure Regarding Outstanding Reverse REPO as on 31 December 2024

SL No	Counter Party Name	Agreement Date	Reversal Date	Amount (Taka)
-	-	-	-	-

b. Disclosure Regarding Overall Transaction of REPO & Reverse REPO

Particulars	Minimum Outstanding During the Year	Maximum Outstanding During the Year	Daily Average Outstanding During the Year
Securities Sold Under Repo			
i. With Bangladesh Bank	393,324,800	13,008,011,681	6,921,247,770
ii. With Other Bank & FIS			
Securities Purchased under Reverse Repo			
i. With Bangladesh Bank			

12.0 Deposits and other accounts
Conventional and Islamic Banking

Deposit from Customers	12.1	20,783,411,778	16,456,052,128
Deposit from Banks & NBFIs	12.2	200,000,000	-
		20,983,411,778	16,456,052,128

12.1 Deposit from Customers

Current / Al-Wadiah current Deposit and other accounts	12.1.1	3,200,512,463	2,942,544,584
Bills Payable		57,711,213	63,058,850
Savings / Mudaraba Savings Bank Deposit	12.1.2	2,654,081,767	1,636,704,583
Fixed / Mudaraba Term Deposits	12.1.3	14,473,430,229	11,488,957,511
Other Deposit	12.1.4	397,676,106	324,786,600
		20,783,411,778	16,456,052,128

12.1.1 Current / Al-Wadiah current Deposit and other accounts

Current / Al-Wadiah current Deposit		2,147,280,774	1,697,270,439
Exporters' Retention Quota(ERQ) Account		8,293,068	2,347,333
Positive Balance On OD		96,599	1,572
Acrued Interest/Profit	12.1.1(a)	439,516,124	255,064,125
Margin on Facilities		537,369,041	924,403,591
FC Held		67,956,857	63,457,525
		3,200,512,463	2,942,544,584

12.1.1(a)Accrued Interest

Int.Payable on Bengal Fixed Deposit-100 Days	405,669	372,617
Int.Payable on Bengal Fixed Deposit Account-200 Days	-	144,475
Int.Payable on Bengal Fixed Deposit Account - 3 Months	90,935,273	37,809,006
Int.Payable on Bengal Fixed Deposit Account - 6 Months	39,456,797	33,030,047
Int.Payable on Bengal Fixed Deposit Account - 01 Year	237,723,782	178,345,312
Int.Payable on Bengal Fixed Deposit Account - 02 Years	76,482	63,880
Int.Payable on Bengal Fixed Deposit Account - 03 Years	78,160	67,619
Int. Payable on Bengal Monthly Earning Fixed Deposit Ac-01 Year	3,473,212	631,199
Int. Payable on Bengal Monthly Earning Fixed Deposit Ac-02 Year	5,200	-
Int.Payable on Bengal Double Benefit Fixed Deposit Account	54,695,802	2,391,789
Int. Payable on Bengal Advance Earning Deposit Ac-01 Years	1,050	
Interest/Profit Payable on SND/MSND	-	-
Interest/Profit Payable on Savings Deposit	8,883	-
Interest Payable on FCY Deposit	-	-
Int. Payable on Bengal Monthly Earning Fixed Deposit Ac-02 Years	70,572	52,832
Int. Payable on Bengal Monthly Earning Fixed Deposit Ac-03 Years	617,967	29,300
Int. Payable on Bengal Monthly Earning Fixed Deposit Ac-05 Years	712,881	4,300
Profit Payable on Mudaraba Waqf Deposit	20,005	20,003
Profit on Cash Waqf	531,808	197,008
Interest Payable on FCY	486,723	486,723
Int. Payable on Bengal Fixed Deposit- 90 Days	-	-
Interest Payable On Repo	9,941,195	-
Int. Payable on Bengal Fixed Deposit- 1 Month	274,666	1,418,015
	439,516,124	255,064,125

12.1.2 Saving Bank Deposit

Saving Bank Deposit	772,533,274	688,401,195
Special Notice Deposit	1,873,930,075	940,692,513
Mudaraba Waqf Deposit	7,618,418	7,610,875
	2,654,081,767	1,636,704,583

12.1.3 Fixed Deposit

Fixed Deposit	14,145,971,290	11,275,640,450
Deposit Under Scheme	327,458,939	213,317,061
	14,473,430,229	11,488,957,511

12.1.4 Other Deposit

Sundry Deposit	12.1.4(a)	193,599,325	153,977,955
Settlement Account		10,303,093	7,253,330
Others		193,773,688	163,555,315
		397,676,106	324,786,600

12.1.4(a)Sundry deposits

SME Foundation Pre-finance Scheme	81,537,155	68,939,880
Security Deposit	9,903,908	10,570,300
Withholding Tax Payable	31,282,446	20,725,026
Withholding VAT Payable	7,402,065	5,942,815
Excise Duty	23,067,150	16,566,450
Others	40,406,600	31,233,484
	193,599,325	153,977,955

12.2 Deposit from Inter Bank
Fixed Deposit

Rasjshahi Krishi Unnayan Bank	200,000,000	-
Uttara Bank Limited	-	-
Mercantile Bank Limited	-	-
South East Bank Limited	-	-
Bank Asia Limited	-	-
	-	-
	200,000,000	-

12.3 Demand and Time Deposits

A. Demand Deposits		
Current / Al-Wadiah current Deposits	3,200,512,463	2,942,544,584
Saving / Mudaraba Savings Deposits (10% of Total Saving Deposit)	78,015,169	69,601,207
Sundry Deposit	102,158,262	74,467,776
Bills Payable	57,711,213	63,058,850
Other Demand Deposit	204,076,781	170,808,644
	3,642,473,888	3,320,481,061
B. Time Deposits		
Saving / Mudaraba Savings Deposits (90% of Total Saving Deposit)	702,136,523	626,410,863
Fixed / Mudaraba Term Deposit	14,345,971,290	11,275,640,450
Deposit Pension Scheme	327,458,939	213,317,061
Speical Notice Deposit	1,873,930,075	940,692,513
Security Deposit	9,903,908	10,570,300
Others Time Deposit	81,537,155	68,939,880
	17,340,937,890	13,135,571,067
Total Demand and Time Deposit	20,983,411,778	16,456,052,128

12.4 Maturity wise Grouping of Deposits and Other Accounts

Inter- Bank Deposits		
Payable on demand	200,000,000	-
Payable within one month	-	-
Over one month but within six months	-	-
Over six month but within one year	-	-
Over one year but within five years	-	-
Over five years but within ten years	-	-
	200,000,000	-
Other Deposits		
Payable on demand	4,890,465,393	3,399,781,452
Payable within one month	411,775,887	693,568,003
Over one month but within six months	9,341,667,917	7,834,118,684
Over six month but within one year	4,758,981,051	4,180,027,687
Over one year but within five years	498,577,541	260,790,829
Over five years but within ten years	881,943,989	87,765,474
	20,783,411,778	16,456,052,128
	20,983,411,778	16,456,052,128

12.5 Sector-wise deposits

Government	479,289,513	244,661,079
Semi-Government	-	-
Deposit from Banks	200,000,000	-
Other Public	1,290,875,367	872,677,612
Foreign Currency Deposits	10,359,283	63,457,525
Private	19,002,887,616	15,275,255,912
	20,983,411,778	16,456,052,128

13.0 Other Liabilities
Conventional and Islamic Banking

Provision for Loans and Advances / Investments	13.1.1	134,378,866	117,090,000
Provision for Off Balance Sheet Items	13.1.3	29,415,000	40,383,000
Provision for dimination in value of Investment	13.1.4	109,392,285	50,544,527
Payable to Vendors		7,158,019	8,435,795
Payable Others			-
Adjusting Account Credit Balance		73,853,564	68,320,203
Provision for Climate Risk Fund	13.2	500,000	500,000
Provision for Other Assets	36.1	293,364	272,801
Provision for Start-up Fund	13.3	6,302,828	-
Lease Liabilities (IFRS 16)	13.4	253,578,172	336,353,016
Interest suspense account	13.5	259,217	-
Provision for Tax	13.6	147,329,183	77,231,875
Deferred Tax Liability/(Assets)	13.7	(9,122,722)	494,437
		753,337,776.14	699,625,654

13.1 Provisions for Loans and Advances / Investments
Conventional and Islamic Banking

Provisions for loans and advances in based on instructions contained in Bangladesh Bank BRPD circulars/letters no. 16 dated 06 December 1998, 9 dated 14 May 2001, 9 and 10 dated 20 August 2005, 8 dated 07 August 2007, 10 dated 18 September 2007, 14 dated 23 September 2012, 19 dated 27 December 2012, 5 dated 29 May 2013, 16 dated 18 November 2014, 8 dated 02 August 2015, 12 dated 20 August 2017, 15 dated 27 September 2017, 01 dated 03 January 2018, 01 dated 20 February 2018, 01 dated 06 February 2019, 03 dated 21 April 2019, 05 dated 16 May 2019 and BRPD Circular No. 09 dated 08 April 2024.

13.1.1 General Provision

Balance as at 1st January	117,090,000	62,307,000
Add: Provision made during the year	9,613,145	54,783,000
	126,703,145	117,090,000

13.1.2 Specific Provision

Balance as at 1st January	-	-
Add: Provision made during the year	7,675,722	-
	7,675,722	-

13.1.3 Provision on Off-Balance Sheet Exposures

Balance as at 1st January	40,383,000	7,650,000
Add: Provision made during the year	(10,968,000)	32,733,000
	29,415,000	40,383,000
Total Provision for loans and Advance and Off-Balance Sheet Exposures	156,118,145	157,473,000

13.1.4 Provision for Diminution of value of Shares and Securities

Balance as at 1st January	50,544,527	16,973,028
Add: Provision made during the year	58,847,759	33,571,498
	109,392,285	50,544,527

Provision for diminution (gain net off) of value of quoted Shares has been made as per DOS Circular No: 04, Dated November 2011 and provision for mutual fund (close-end) has been calculated as per DOS circular no. 03, dated 12 March 2015 of Bangladesh Bank.

13.2 Provision for Climate Risk Fund

Climate Risk Fund was mantained in compliance with the Bangladesh Bank GBSRD Circular NO: 04 dated 09.07.2015. There is no additional provision for Climate Risk Fund in the year 2024.

Opening Balance	500,000	500,000
Add: Provision made during the year	-	-
Closing Balance	500,000	500,000

13.3 Provision for Start-Up Fund

According to SMESPD Circular no. 04 dated March 29, 2021 and SMESPD Circular letter no. 05, Dated April 26, 2021, Schedule Bank will form start Up fund for extending Loan/Refinance facilities view to creation of New Entrepreneur and self-employment in the country. The basis of Start Up is the 1% of net profit of that concern year and Bank will extend credit to that amount for prospective client as mentioned in the circular.

Opening Balance	-	-
Add: Provision made during the year	6,302,828	-
Closing Balance	6,302,828	-

13.4 Lease Liabilities (Present value of lease payments)

The bank recognised lease liabilities which is present value of lease payments to be made over the lease term from the date of Contract with the Lessor. The lease payments include fixed and variable lease payment (less any adjustment for initial payment), and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the bank and payment of penalties for terminating the lease. The lease payment has been discounted using maximum deposit rate fixed by the Government of Bangladesh which is 6% per annum. The amount of VAT and TAX due is included in Withholding VAT Payable and Withholding TAX Payable and deducted from Lease Liability.

Opening Balance	336,353,016	407,786,519
Add: Addition During the Year	-	-
Add: Interest Charge during the year	17,530,414	22,076,266
Less: Payment made during the year	99,810,369	93,509,769
Balance as at 31 December	254,073,061	336,353,016
Lease Liabilities - Non Current Portion	254,073,061	336,353,016
Lease Liabilities - Current Portion	-	-
	254,073,061	336,353,016

The Lease Liabilities - Current Portion comprises Lease Liability payable in the next Twelve (12) months, plus any interest accrued, plus any unpaid rent and unpaid advance rent to lessor.

13.5 Interest suspense account

Opening Balance	-	-
Add: Amount transferred during the year	259,217	-
Less: Amount adjustment during the year	-	-
Balance as at 31 December	259,217	-

13.6 Provision for Current Tax

Opening Balance	77,231,875	33,574,331
Add: Provision made during the year	70,097,308	43,657,544
	147,329,183	77,231,875
Less: Adjustment made during the year	-	-
Balance as at 31 December	147,329,183	77,231,875
Income Tax Paid During the Year		
Advance Tax paid in Cash	761,500	270,000
Advance Tax Paid at Sources	147,096,410	85,052,784
Advance Tax on Treasury Bonds	39,805,476	5,319,987
	187,663,386	90,642,772

The Bank's income tax assessments remain pending since the commencement of its operations in the financial year 2020. Upon final settlement of these pending assessments, any excess or shortfall in the provision for current tax will be adjusted in the year of settlement. All decisions regarding the recognition and measurement of income tax provisions have been made using the best judgment available at the time, taking into account applicable tax laws and available information. These provisions may be subject to adjustment upon final settlement of the pending tax assessments.

Corporate tax position of the Bank has been presented in Annexure D.

13.6.1 Provision for Current Tax Made during the year

Estimated total provision required during the year	70,097,308	43,657,544

13.7 Deferred Tax Liability (Net of Asset)

Balance at the beginning of the year		494,437	2,398,495
Add: Provision made during the year	13.7.1	(9,617,159)	(1,904,058)
		(9,122,722)	494,437

13.7.1 Deferred Tax Liability

Deferred Tax Liability	13.7.1.1	11,053,780	11,555,180
Deferred Tax Asset	13.7.1.2	20,670,939	13,459,238
		(9,617,159)	(1,904,058)

13.7.1.1 Deferred Tax Liability

Opening Balance	29,687,975	18,132,794
Addition During the Year	(18,634,194)	11,555,180
Closing Balance	11,053,780	29,687,975

13.7.1.2 Deferred Tax Asset

Opening Balance	29,193,537	15,734,299
Addition During the Year	(8,522,598)	13,459,238
Closing Balance	20,670,939	29,193,537

Deferred tax assets/(liabilities) have been recognised and measured as per IAS-12: Income Taxes.

As per Bangladesh Bank, BRPD circular no. 11 dated December 12, 2011 deferred tax assets may be recognized but restrictions are to be followed if deferred tax assets is calculated and recognized based on the provisions against classified loan, advances. A description should be provided regarding deferred tax assets recognized on loan loss provision in the notes to the financial statements. Significant judgment is involved in the recognition of deferred tax assets, as their recoverability depends on projections of future taxable profits over multiple years. The assumptions, estimates, and forecasts used in determining deferred tax positions are based on future business performance and relevant tax regulations. The components used in calculating deferred tax have been considered appropriate based on the available information and applicable tax laws. These estimations may change in the future due to variations in actual performance or changes in tax laws, which could impact the recoverability of recognized deferred tax assets. On the other hand, deferred tax liabilities must be recognized for those items which are mentioned to recognize in IAS-12.

Deferred tax on Specific provision on loans and advances

Specific provisions for loans are not tax allowable under local tax regulations. So, when calculating taxable income, the loan loss provision charged to the profit and loss account is added back to income. The loan recovery or write-off, however, will be accepted by the tax office as a legitimate tax expense. The Bank will either make a recovery or write off the loans at some point in the future; thus, this item only makes a transitory effect. According to IAS 12, the Bank recognizes the deferred tax on this particular provision, creating a deductible temporary difference to the degree that it can be applied as a credit. Once the underlying bad debt is either repaid or cancelled, the deferred tax will be reversed.

Deferred tax on Fixed assets including intangible assets

Accounting depreciation is not taken into consideration when determining the tax obligation according to local tax regulations. The tax authorities permit tax depreciation at various rates as per third schedule of ITA 2023 & Finance Act 2023 which is different from accounting depreciation rate in many cases. Hence transitory differences are created due to the varying depreciation rates and methodology against which the Bank recognises deferred tax. This is a common occurrence since the accounting depreciation rate and the tax depreciation rate differ from one another. The remaining amount of deferred tax will be released when the assets' useful economic life has passed, though.

14.0 Share Capital

Opening balance	4,500,000,000	4,406,675,000
Add: Issuance of 40,530,000 nos of ordinary shares @ Tk. 10 each	405,300,000	93,325,000
	4,905,300,000	4,500,000,000

As per BRPD Circular Letter No. 18 dated 15 June 2023, all commercial banks are required to maintain a minimum paid-up capital of BDT 500 crore. In reference to Bangladesh Bank Letter No. BRPD (LS-1)/745(73)/2025-3477 dated 11 March 2025, Bangladesh Bank has granted an extension to BGCB to comply with this requirement by 30 June 2025.

14.1 Authorized Capital

15,000,000 ordinary shares of Tk. 10.00 each	15,000,000,000	15,000,000,000

14.2 History of Paid Up Capital

Year	Number of Shares Issued	Cumulative Number of Shares	Cumulative Paid Up-Capital
2024	40,530,000	490,530,000	4,905,300,000
2023	9,332,500	450,000,000	4,500,000,000
2022	15,667,500	440,667,500	4,406,675,000
2021	0	425,000,000	4,250,000,000
2020	425,000,000	425,000,000	4,250,000,000

14.3 Percentage of Shareholdings at the closing date

As per clause (VI) of the Memorandum of Association and Article of Association the authorized capital of the Bank is BDT 15,000,000,000 and issued fully paid up capital is BDT 490,530,000 denomitated by BDT 10 per share. Detail break-up capital as on 31st December 2024 is as follows:

Shareholders group	No. of Shares	% of Share Holdings	BDT
Directors & Sponsors	490,530,000	100%	4,905,300,000
Genera Public	-	-	
Financial Institutions	-	-	

Sl	Name of the Directors	Status	No. of Shares at 31st December 2024
1	Mr. Md. Jashim Uddin	Chairman	25,000,000
2	Engr. Ghulam Mohammed Alomgir (Representative of Max Infrastructure Limited)	Vice Chairman	25,000,000
3	Mrs. Jesmin Akhter	Director	20,000,000
4	Mr. Firoz Alam	Director	21,250,000
5	Mr. Shamsul Alam	Director	21,250,000
6	Mr. Md. Shahabuddin	Director	25,000,000
7	Mr. Joshoda Jibon Debnath (Representative of Technomedia Limited)	Director	23,750,000
8	Mrs. Tasmin Mahmud	Director	25,000,000
9	Mr. S.M. Faruqi Hasan	Director	17,300,000
10	Mr. Md. Iqbal Hossain Chowdhury (Representative of B. Dash Japan Co. Limited	Director	25,000,000
11	Mr. Muhammad Jamaluddin (Representative of KDS Textile Mills Limited)	Director	25,000,000
12	Mrs. Rokeya Khatun. FCA (Representative of Imeeyat Apparels Limited)	Director	25,000,000
13	Mr. Khawja Mahtab Uddin (Representative of Starlight Sweaters Limited)	Director	25,000,000
14	Engr. Md. Abu Noman Howlader	Director	22,430,000
15	Mr. Golam Nasir (Representative of Bengal Plastics Limited)	Director	21,250,000
16	Alhaj Mahbubul Alam	Sponsor	25,000,000
17	Mr. Dilip Kumar Agarwala	Sponsor	25,000,000
18	Ramisha BD Ltd.	Sponsor	25,000,000
19	Mr. Md. Alomgir Parvez	Sponsor	25,000,000
20	Mr. Mahmud Habib-E-Akbar	Sponsor	23,600,000
21	Mr. Mohammad Akram Hossain	Sponsor	11,000,000
22	Mr. Golam Nasir	Sponsor	3,700,000
23	Mrs. Tasfia Jashim	Sponsor	2,500,000
24	Mr. Taseen Jashim	Sponsor	2,500,000
	Total		490,530,000

14.4 Risk Based Capital Adequacy under Basel III

The calculation of CRAR under Basel III has been made as per "Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III)" issued by Bangladesh Bank vide its BRPD Circular no. 18 dated December 21, 2014

A) Common Equity Tier 1 (CET 1) Capital		
Paid-up capital	4,905,300,000	4,500,000,000
Statutory Reserve	169,556,311	30,087,256
General Reserve	-	-
Retained Earnings	197,419,037	(288,408,339)
Subtotal	5,272,275,348	4,241,678,917
Less: Regulatory Adjustments		
Goodwill and all other intangible assets	6,086,143	10,468,695
Total Common Equity Tier 1 (CET 1) Capital	5,278,361,491	4,231,210,222
B) Additional Tier 1 (AT 1) Capital	-	-
C) Tier 1 Capital [A+B]	5,278,361,491	4,231,210,222
D) Tier 2 Capital		
General Provision against unclassified loans	126,703,145	117,090,000
General Provision against off-balance sheet exposures	29,415,000	40,383,000
Total Tier 2 Capital	156,118,145	157,473,000
E) Total Eligible Capital/Regulatory Capital [C+D]	5,434,479,635	4,388,683,222
F) Risk Weighted Assets (RWA)		
i) Credit Risk		
On-balance Sheet	11,792,518,698	9,358,095,512
Off-balance Sheet	1,259,637,581	3,274,977,029
Subtotal	13,052,156,279	12,633,072,542
ii) Market Risk	771,492,126	670,298,531
iii) Operational Risk	1,513,626,962	863,857,021
Total Risk Weighted Assets (RWA) [i+ii+iii]	15,337,275,367	14,167,228,093
G) Minimum Capital Requirement (MCR) (10% of RWA i.e. Taka 153.02 Crore (RWA, Taka 1,530.21 Crore x 10%) or 500 Crore, whichever is	5,000,000,000	5,000,000,000
Capital Surplus/(Deficit) [E-G]	434,479,635	(611,316,778)
H) Capital to Risk Weighted Assets Ratio (CRAR)		
i) Common Equity Tier 1 (CET 1) Capital to RWA [A/F] (Regulatory minimum requirement: 4.50%)	34.42%	29.87%
ii) Additional Tier 1 (AT 1) Capital to RWA [B/F] (Regulatory maximum requirement: 1.50%)	0.00%	0.00%
iii) Tier 1 Capital to RWA [C/F] (Regulatory minimum requirement: 6.0%)	34.42%	29.87%
iv) Tier 2 Capital to RWA [D/F] (Regulatory maximum requirement: 4.0%)	1.03%	1.11%
v) Capital to Risk Weighted Assets Ratio (CRAR) [E/F] (Regulatory minimum requirement 12.50% (including 2.50% of CCB)	**35.44%**	**30.98%**
vi) Capital Conservation Buffer (CCB) (Regulatory minimum requirement: 2.50%)	25.44%	20.98%

14.6 Composition of Shareholder's Equity

Paid up Capital	4,905,300,000	4,500,000,000
Statutory Reserve	168,239,844	30,087,256
General Reserve	-	-
Other Reserve Including Assets Revaluation Reserve	9,351,885	1,766,530
Retailed Earnings	197,419,037	(288,408,338)
	5,280,310,766	4,243,445,448

15.0 Statutory and Other Reserve

As per section 24(1) of the Bank company Act, 1991 (amendment upto date), an amount equivalent to 20% of the profit before taxes for the year has to be transferred to the statutory reserve fund. As on 31.12.2024 the bank incured Pre-tax profit of Tk 690,762,940 and hence 20% Statutory reserve has been maintained in following mannar;

Opening Balance	30,087,256	-
Add : Transferred during the year (20% pre-tax profit)	138,152,588	30,087,256
	168,239,844	30,087,256

16.0 Other Reserve

General Reserve	-	-
Asset Revaluation Reserve	-	-
Investment Revaluation Reserve	9,351,885	1,766,530
	9,351,885	1,766,530

17.0 Retained Earnings

Opening Balance	(288,408,338)	(367,003,877)
Add: Post Tax Profit during the period	630,282,790	108,682,796
Less: Transfer to Staturory Reserve	138,152,588	30,087,256
Less: Transfer to Start up Fund	6,302,828	
	197,419,037	(288,408,338)

18.0 Contingent Liabilities
Conventional and Islamic Banking

Acceptances and endorsements		650,642,900	116,296,038
Letters of guarantees	18.1	695,583,962	597,428,617
Irrevocable letters of credit	18.2	1,595,002,468	1,133,028,767
Bills for collection		743,977,342	119,148,272
Others		-	2,191,540,800
		3,685,206,672	4,157,442,495

18.1 Letters of Guarantees

Bid Bond	105,732,500	209,135,000
Performance Gurantee	293,020,036	202,761,071
Advance Payment Gurantee	16,472,026	4,605,026
Payment Gurantee	244,687,100	157,627,100
Custom Guarantee	14,314,800	7,442,919
Other Bank Guarantee	7,100,000	1,600,000
Bank Guarantee BGCB	14,257,500	14,257,500
	695,583,962	597,428,617

Balance for Which The Bank is Contingently Liable in respect of Gurantee Issued Favouring:

Directors or Officers	-	-
Government	-	-
Bank and Other Financial Institution	-	-
Others	695,583,962	597,428,617
	695,583,962	597,428,617

18.2 Letter of Credit

Letter of Credit (General)	1,448,083,544	1,074,870,488
Letter of Credit Back to Bank (Inland)	146,918,924	58,158,279
	1,595,002,468	1,133,028,767

BENGAL COMMERCIAL BANK
inspiring growth

Audited Financial Statements
For the year ended 31 December 2024

Particulars	Note	2024 TAKA	2022 TAKA
Conventional and Islamic Banking			
Income			
Interest / Profit, discount and Similar Income	19.0	2,281,627,847	1,460,840,781
Investment Income	21.0	1,197,170,864	200,373,061
Fees, Commission and brokerage	22.0	208,893,201	113,120,183
Other Operating Income	23.0	43,152,726	35,397,226
		3,730,844,639	1,809,731,250
Expenses			
Interest / Profit Paid on Deposits, Borrowings, etc	20.0	2,145,335,725	850,386,630
Administrative expenses	24.0	487,396,992	394,118,743
Other operating expenses	34.0	153,024,238	119,682,697
Depreciation on banks assets	33.0	189,135,557	173,946,250
		2,974,892,513	1,538,134,320
		755,952,126	271,596,931

19.0 Interest / Profit, discount and similar income

	Note	2024 TAKA	2022 TAKA
Interest / Profit on loans and advances / Investments	19.1	1,814,328,996	974,030,721
Interest / Profit on money at call and short notice		204,159,535	34,779,601
Interest / Profit on placement with banks and Financial Institutions		260,797,916	450,691,019
Interest / Profit on foreign currency balances		2,341,400	1,339,440
		2,281,627,847	1,460,840,781

19.1 Product Wise Interest:

	2024 TAKA	2022 TAKA
Continuous Loan / Investmnet	812,355,170	415,130,958
Term Loan / Investmnet	474,906,311	256,881,226
Demand Loan / Investmnet	527,067,515	302,018,537
	1,814,328,996	974,030,721

20.0 Interest / Profit Paid on Deposits, Borrowing and Others

	Note	2024 TAKA	2022 TAKA
Interest / Profit on deposits	20.1	1,407,360,054	745,273,521
Interest / Profit on borrowings from Banks & FIs		53,399,303	76,180,762
Interest / Profit on borrowings from BB & others		656,746,636	28,911,491
Interest / Profit on Treasury Bond	20.2	27,829,732	20,856
		2,145,335,725	850,386,630

20.1 Interest/Profit on deposits

	2024 TAKA	2022 TAKA
Fixed / Mudaraba Term Deposit	1,292,237,245	663,163,180
Scheme / Mudaraba Deposit	14,592,964	9,238,770
Short Notice Deposit / Mudaraba Short Notice Deposit	47,790,033	41,456,158
Savings / Mudaraba Savings Deposit	52,739,812	31,415,413
	1,407,360,054	745,273,521

20.2 Interest on Treasury Bond (Net)

	2024 TAKA	2022 TAKA
Coupon Interest Expense	182,238,854	20,856
Less : Coupon Interest Income	(154,409,122)	-
	27,829,732	20,856

21.0 Investment Income

	Note	2024 TAKA	2022 TAKA
Capital Gain on sale of shares (Net)		5,973,797	1,652,130
Dividend Income		9,793,429	19,844,581
Income from Subordinate Bond		13,387,159	12,018,713
Income from Corporate Bond		18,168,479	16,691,848
Income from Govt Sukuk Bond	21.1	24,297,363	6,608,173
Income from Perpetual Bond		10,000,001	12,016,395
Income from Treasury Bills / Bond	21.2	383,011,976	94,437,378
Gain / (Loss) on Sale of Govt Securities		747,538,005	39,858,110
Gain / (Loss) On Revaluation of HFT-T Bond		(15,758,917)	(2,754,267)
Interest on Reverse Repo		759,572	-
		1,197,170,864	200,373,061

21.1 Interest on Govt Sukuk Bond (Net)

	2024 TAKA	2022 TAKA
Income from Govt Sukuk Bond	24,297,363	7,646,123
Less: Coupon expenses for Govt Sukuk Bond	-	(1,037,951)
	24,297,363	6,608,173

21.2 Interest on Treasury Bills / Bond (Net)

	2024 TAKA	2022 TAKA
Interest Income on Treasury Bills	34,154,077	5,393,283
Interest Income on Treasury Bond	366,346,425	90,336,071
Less: Interest Paid on Secondary Secuirty Purchase (T-Bond)	(17,488,527)	(1,291,977)
	383,011,976	94,437,378

22.0 Commission Exchange & Brokerage

	Note	2024 TAKA	2022 TAKA
Exchange Gain (Net) on Foreign Exchange	22.1	167,802,077	92,647,831
Commission of DD, TT, PO		205,145	174,546
Other Commission Income	22.2	40,885,979	20,297,806
		208,893,201	113,120,183

22.1 Exchange Gain/(Loss)

	2024 TAKA	2022 TAKA
Exchange Gain	407,770,562	364,519,398
Less: Exchange Loss	(239,968,485)	(271,871,568)
	167,802,077	92,647,831

22.2 Fees, Commission and Brokerage

	2024 TAKA	2022 TAKA
Commission on L/C	27,154,360	13,471,340
Commission on L/G	12,581,151	5,860,056
Other Commission	1,150,468	966,411
	40,885,979	20,297,806

23.0 Other Operating Income

	2024 TAKA	2022 TAKA
Loan Processing Fees	5,631,154	4,233,989
Trade Finance (LC Advising/Discrepancy/ Amendment, Swift & Others)	9,754,971	4,717,551
E-Gp Income	21,900	19,290
Card Fees and Charges	8,529,872	3,773,485
SMS Charge	4,557,120	3,987,577
Batch & RTGS settlement Charge	1,342,307	795,166
Account Service Charge	5,897,993	3,831,192
Locker Charge	202,000	148,000
Other Service Charge	7,215,409	13,890,976
	43,152,726	35,397,226

24.0 Administrative expenses

	Note	2024 TAKA	2022 TAKA
Conventional and Islamic Banking			
Salary and allowances	25.0	395,606,956	320,197,865
Rent, taxes, insurance, electricity etc.	26.0	53,915,313	42,884,634
Legal expenses	27.0	2,661,671	1,612,907
Postage, stamps, telecommunications etc.	28.0	6,847,012	6,844,849
Stationery, printing, advertisements etc.	29.0	13,853,053	8,401,798
MD & CEO's salary and allowances	30.0	9,900,000	10,755,000
Directors' fees	31.0	4,037,987	3,134,189
Auditors' fees	32.0	575,000	287,500
		487,396,992	394,118,743

25.0 Salary and allowances

	2024 TAKA	2022 TAKA
Basic Salary	165,659,606	135,546,661
Allowances	186,888,592	151,630,414
Bonus	28,148,276	22,250,174
Bank's Contribution to Provident fund	14,910,482	11,690,616
	395,606,956	321,117,865

26.0 Rent, taxes, insurance, electricity etc.

	Note	2024 TAKA	2022 TAKA
Rent (Garage)		49,026	61,989
Other rental charges		32,016,980	19,281,206
Rates & Taxes		527,704	592,984
Insurance charge	26.1	7,638,845	12,389,328
Electricity, Water & Gas		13,682,758	10,559,128
		53,915,313	42,884,634

While Implementing IFRS 16 leases, the Bank recognized Interest Expense on Lease Liabilities and depreciation on Right of Use Assets instead of Rental expenses of BDT 167,931,392 (Including VAT) incurred as on 31 December 2024.

26.1 Insurance charge

	2024 TAKA	2022 TAKA
Central Insurance Policy (Cash in Safe, Counter and Transit)	1,790,550	1,235,602
Insurance of Fixed Asset	129,578	-
Desposit Money Insurance to Bangladesh Bank	4,848,819	7,891,420
Insurance Premium – Life & Medical	869,899	3,262,306
	7,638,845	12,389,328

27.0 Legal & Professional Expenses

	2024 TAKA	2022 TAKA
Professional fees	563,500	1,092,500
Other legal charges	-	-
Stamp, power of attorney & notary public	6,950	17,410
Credit Rating Agency Fees	-	134,375
Other Professional fees	2,091,221	368,622
	2,661,671	1,612,907

28.0 Postage, stamps, telecommunications etc.

	2024 TAKA	2022 TAKA
Postage	361,879	372,156
Telecommunication charges	236,963	181,684
Mobile Bills	1,625,813	1,252,208
Swift Charge	-	2,554,111
SMS Service Charges	870,849	145,033
Internet Banking Transaction Fees	5,583	23,168
Network Connectivity Charge	3,716,905	2,302,200
Stamps	29,020	14,289
	6,847,012	6,844,849

29.0 Stationery, printing & advertisements etc.

	2024 TAKA	2022 TAKA
Computer Stationery	1,410,785	1,232,202
Printing Stationery	5,448,574	1,163,000
Security Stationary	60,000	-
Office Stationery	3,029,576	2,895,635
	9,948,934	5,290,837
Advertisement		
News paper	1,009,138	1,060,427
Electronic and Social Media	342,125	1,138,792
Other Advertisement	2,552,855	911,743
	3,904,118	3,110,962
Total Stationery, Printing & Advertisement	13,853,053	8,401,798

30.0 MD & CEO's salary and allowances

	2024 TAKA	2022 TAKA
Basic salary	6,000,000	5,850,000
Allowances	2,900,000	2,985,000
Festival Bonus	1,000,000	1,000,000
	9,900,000	9,835,000

31.0 Directors Fees & Meeting Expenses

	2024 TAKA	2022 TAKA
Directors Fees	4,037,987	3,134,189
	4,037,987	3,134,189

Each director of the Bank is paid for Tk. 10,000 as per BRPD circular letter no.02 dated 11 February 2024 Clause 12.2 (Ka) per Board or Board Committee Meeting attended in 2024.

32.0 Auditors fees

	2024 TAKA	2022 TAKA
Statutory	575,000	287,500
Others	-	-
	575,000	287,500

33.0 Depreciation and repair of bank's assets

	Note	2024 TAKA	2022 TAKA
Conventional and Islamic Banking			
Depreciation			
Furniture/fixtures		18,598,366	15,888,496
Vehicles		5,224,467	4,386,463
Office equipments		13,478,076	10,160,702
Computer equipments		17,965,510	14,872,032
Computer software		5,592,552	5,274,900
Total Depreciation on Fixed Assets		60,858,971	50,582,593
Repair of bank's assets		13,064,982	8,152,051
Right-of-Use assets		115,211,604	115,211,606
Total Depreciation and repair of bank's assets		189,135,557	173,946,250

34.0 Other expenses

	2024 TAKA	2022 TAKA
Conventional and Islamic Banking		
Entertainment	6,626,742	4,880,260
Business Development Expenses	1,180,682	945,224
Fuel & Other Expenses for Car and Generator	19,169,122	15,384,680
Cleaning & Sanitizing Expenses	722,056	446,462
Crockeries & Cutleries	211,101	503,435
Business Traveling	5,085,030	3,056,606
Cleaning & Security Services	32,892,852	22,016,047
Books, Newspaper & Periodicals	111,890	65,074
Bank Charges	15,265,887	9,665,028
Excise Duty	200,000	1,250,000
Finance Cost - Lease Liability	17,530,414	22,076,266
Commission & Discount	294,316	113,656
Recruitment & Training Expense	677,109	199,793
Subscription	4,254,256	7,702,201
CSR (Donation To Govt & Others)	5,625,000	5,000,000
Other expenses	43,177,783	26,377,965
	153,024,238	119,682,697

35.0 Provisions Against Loans & Advances / Invesments, Off-balance Sheet Items & Others of the Bank

		2024 TAKA	2022 TAKA
35.1	Provisions for Loans and Advances / Invesments		
	General Provision	9,613,145	54,783,000
	Specific Provision	7,675,722	-
35.2	Provisions on Off-Balance Sheet Items	(10,968,000)	32,733,000
35.3	Provisions for Investment on Shares and Securities	58,847,759	33,571,498
35.4	Others	-	-
		65,168,625	121,087,498

	Note	2024 TAKA	2022 TAKA
36.0 Other Provisions	36.1	293,364	272,801

36.1 Provisions for Other Assets

	2024 TAKA	2022 TAKA
Balance As at 1 January	272,801	199,650
Add: Provision Made during the year	20,563	73,151
Balance As at 31 December	293,364	272,801
Provision Required	254,364	272,801
Provision Maintained	293,364	272,801
Surplus	(39,000)	-

Provision for others made for expenditure related unreconciled entries and other assets that classified as Doubtful and bad and loss as per Bangladesh Bank BRPD Circular 4 dated April 12, 2022

37.0 Tax Expense of the Bank

	Note	2024 TAKA	2022 TAKA
Current Tax	15.2	70,097,308	43,657,544
Deferred Tax	38.0	(9,617,159)	(1,904,058)
		60,480,149	41,753,486

38.0 Deferred Tax Expenses/(Income) of the Bank

	2024 TAKA	2022 TAKA
Closing Deferred Tax Liability	(9,122,722)	494,437
Less: Opening Deferred Tax Liability	494,437	2,398,495
	(9,617,159)	(1,904,058)

39.0 Earning Per Share

Earnings per share (EPS) has been computed by dividing the profit after tax (PAT) by the weighted average number of ordinary shares outstanding as per IAS- 33 "Earnings Per Share". Diluted EPS was not required to calculate as there was no dilution possibilities during the year. Total number of shares were 450,000,000 in the year 2023. In the year 2024 new 40,530,000 number of shares issued. Thus total number of shares at the end of December 2024 was 490,530,000.

	2024 TAKA	2022 TAKA
Net profit attributable to the shareholders of BGCB	630,282,790	108,682,796
Number of ordinary shares outstanding :	490,530,000	450,000,000
Earnings per share (EPS) (Restated)	1.28	0.22

40.0 Net Asset Value (NAV) Per Share

	2024 TAKA	2022 TAKA
Net Asset Value of the Bank	5,280,310,766	4,243,445,448
Number of Ordinary Shares	490,530,000	450,000,000
Net Asset Value Per Share (Restated)	10.76	8.65

41.0 Net Operating Cash Flows Per Share

	2024 TAKA	2022 TAKA
Net Cash Flows from Operating Activities	1,764,347,576	(2,163,737,100)
No. of Outstanding Shares	490,530,000	450,000,000
	3.60	(4.81)

42.0 Receipt from Other Operating Activities

	2024 TAKA	2022 TAKA
Capital Gain on sale of shares	5,973,797	1,652,130
Service Charge	7,215,409	13,890,976
Others	35,937,317	21,506,249
	49,126,523	37,049,355

43.0 Payment for Other Operating Activities

	2024 TAKA	2022 TAKA
Rent, insurance, electricity etc.	53,915,313	42,884,634
Legal expenses	2,661,671	1,612,907
Directors' fees	4,037,987	3,134,189
Auditors' fees	575,000	287,500
Repair of Fixed Assets	13,064,982	8,152,051
Other expenses	153,024,238	119,682,697
	227,279,192	175,753,977

44.0 Cash Increase/Decrease in Other assets

	2024 TAKA	2022 TAKA
Stock of Stationery & Stamps	1,474,947	1,202,087
Account with Stock Broker	5,809,117	1,641,777
Advance Rent	23,166,746	30,823,267
Security Deposit	50,125	47,975
Suspense Account	67,510,404	20,996,946
EFTN Inward Adjustment	188,439	3,000
Adjusting A/C Debit Balance	15,411,197	16,591,459
Advance to Vendors	5,306,380	7,216,800
Advance Tax	278,671,832	181,186,573
Others	-	-
Advance Insurance	6,223,215	3,269,594
	403,812,402	262,979,478
Less: Advance Tax Paid	(97,485,259)	(88,136,264)
Less: Interest Receivable on Balance with Other Bank	-	-
Less: Interest Receivable on Treasury Bond	-	-
Less: Openign Balance of Other Assets	(262,979,478)	(123,259,592)
	43,347,665	51,583,622

45.0 Cash Increase/Decrease in Other Liabilities

	2024 TAKA	2022 TAKA
Payable to Vendors	7,158,019	8,435,795
Adjusting Account Credit Balance	73,853,564	68,320,203
Provision for Climate Risk Fund	500,000	500,000
Interest suspense account	259,217	-
Provisions - Others	-	-
Lease Liabilities (IFRS 16)	253,578,172	336,353,016
	335,348,972	413,609,015
Less: Opening Balance of Other Liabilities	(413,609,015)	(479,217,283)
	(78,260,042)	(65,608,269)

46.0 Reconciliation of Net Profit after Taxation & Operating Profit before changes in operating assets & liabilities

	2024 TAKA	2022 TAKA
Net Profit After Tax	630,282,790	108,682,796
Provision for Tax	60,480,149	41,753,486
Provision for Loans & Advances & Contingent Liabilities	6,320,866	87,516,000
Provision for diminution in value of investments	58,847,759	33,571,498
Other Provision	20,563	73,151
(Increase)/ Decrease of Interest Receivable	(60,847,081)	(81,219,810)
Increase/(Decrease) of Interest Payable	194,012,905	74,870,658
Depreciation & Amortization of Fixed Assets	176,070,575	165,794,199
Income Tax Paid	(97,485,259)	(88,136,264)
(Capital gain)/ Loss on shares & mutual funds	(5,973,797)	(1,652,130)
Exchange Gain	(167,802,077)	(92,647,831)
Operating Profit before changes in operating assets & liabilities	793,927,392	248,605,755

47.0 Number of Employees

Number of employees at 31 December 2024 was 425 (Four hundred and twenty five) who were in receipt of remuneration for that year which in the aggregate was not less than Tk. 36,000 per annum.

48.0 Audit Committee

The Audit Committee of the Bank was constituted in the 1st meeting of the Board of Directors held on in compliance with the BRPD Circular No. 11, Dated 27 October, 2013. The Audit Committee was formed to assist the Board in Fulfilling its oversight responsibilities. The present Audit Committee consists of following members:

SL No	Name of Directors	Status with The Committee	Status with the Bank	Educational Qualification
1	Mr. Md. Iftekharul Amin	Chairman	Independent Director	MBA, Ph.D.
2	Mr. A.N.M. Abul Kashem	Member	Independent Director	M.Sc
3	Mr. Shamsul Alam	Member	Director	B.Com
4	Mrs. Rokeya Khatun, FCA	Member	Director	MSS
5	Engr. Md. Abu Noman Howlader	Member	Director	BSc

Details of Audit Committee Meeting held in 2024

Particulars of the Meeting	No. of Meeting	Date of Meeting
Board Audit Committee Meeting	4	27.03.2024, 27.06.2024, 23.09.2024, 29.12.2024,

Directors Fee: Each director of the Bank was paid Tk. 10,000 as per BRPD circular letter no. 02 dated 11 February 2024 clause 12.2 (Ka) per Board or Audit committee meeting attended in 2024. Other Benefits: N/A

Disclosure by Audit Committee

1) The Committee reviewed the integrity of the Financial Statement of the Bank to ensure that these reflect a true and fair view of the Bank's state of affairs.

2) The committee while reviewing the financial statements ensured that the propoer disclosure required International Accounting Standards as adopted in Bangladesh have been made and also complied with the Companies Act nad various other rules and regulations applicable for banking business.

3) The Committee recommended The External Auditor to the Board for presenting the proposal before the shareholder in the upcoming AGM for approval.

49.0 Related Party Disclosure of the Bank

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.

49.1 Name of the Directors and their interest in different entities:

SL	Name of Directors	Status with the Bank	Name of the Firms/Companies in Which they have interest
1	Md. Jashim Uddin	Chairman	1. Vice-Chairman of Bengal Group of Industries; 2. Vice-Chairman – Bengal Media Corporation Limited (RTV) 3. Director- Bengal Windsor Thermoplastics Limited 4. Director-Romania Food and Beverage Ltd. 5. Director- Bengal Cement Limited 6. Managing Director- Bengal Plastics Limited 7. Managing Director- Power Utility Bangladesh Limited. 8. Managing Director- Bengal Renewable Energy Limited. 9. Managing Director- Bengal Agro Industries Limited
2	Engr. Ghulam Mohammed Alomgir [Representative of Max Infrastructure Limited]	Vice - Chairman	1. Chairman- MAX GROUP, one of the largest engineering conglomerates of Bangladesh; 2. Chairman- Max Industries Limited; 3. Chairman- Max Building Technologies Limited; 4. Managing Director- Max Power Limited; 5. Managing Director- Kushiara Power Company Ltd. 6. Managing Director-Max Electricity Generation Ltd.;
3	Jesmin Akhter	Director	1. Director - Bengal Plastic Pipes Limited; 2. Director - Bengal Agro Industries Limited; 3. Director - Bengal Melamine Limited; 4. Director- Designer Washing and Dyeing Ltd.
4	Firoz Alam	Director	1. Director - Bengal Group of Industries; 2. Managing Director - Bengal Cement Ltd.; 3. Managing Director - Bengal Flexipak Ltd.; 4. Director - Bengal Plastics Ltd.; 5. Director – Bengal Media Corporation Ltd. (RTV); 6. Director – Bengal Windsor Thermoplastics Limited; 7. Director- Bengal Concept & Holdings Ltd.; 8. Director- Bengal Agro Industries Limited.
5	Shamsul Alam	Director	1. Director - Bengal Group of Companies; 2. Director- Bengal Plastics Limited; 3. Director- Bengal Media Corporation Limited (RTV); 4. Director- Romania Food and Beverage Ltd.; 5. Director- Bengal Agro Industries Limited; 6. Director- Bengal Cement Limited; 7. Managing Director - Bengal Adhesive and Chemicals Products Ltd.
6	Md. Shahabuddin	Director	1. Founder and Managing Director of Pacific Associates Ltd.; 2. Managing Director- Shahabuddin Textile Ltd.; 3. Managing Director- Asiatic Spinning Ltd.
7	Joshoda Jibon Debnath [Representative of Technomedia Limited]	Director	1. Founder - Technomedia LTD, one of the advanced IT supporting companies of Bangladesh; 2. Chairman - Protection One (Pvt.) Ltd.; 3. Chairman - Lenden BD Ltd.; 4. Director - Bangladesh Chamber of Industries (BCI), 5. Director - Plastic Card ID Ltd.; 6. Director - Rajendra ECO Resort; 7. Director - Vibrant Software BD Ltd.; 8. Independent Director - Shampur Sugar Mill Ltd.; 9. Managing Director - Delta Force Ltd.; 10. Managing Director - Pay Union BD Ltd.
8	Tasmin Mahmud	Director	1. Director - Cotton Dyeing & Finishing Mills Ltd.; 2. Director - Cotton Line (BD) Ltd.; 3. Director - Cotton N Cotton Garments Industries Ltd.; 4. Director - Pacific Cotton Ltd.; 5. Director - BG Tel Limited.
9	S.M. Faruqi Hasan	Director	1. Chairman & CEO - Protik Developers Ltd.; 2. Chairman & CEO - Protik Bone China Ltd.; 3. Chairman & CEO - Protik Energy & Refinery Ltd.; 4. Chairman & CEO - Protik Logistics Ltd.; 5. Chairman & CEO - Hotel Lake Castle Ltd.; 6. Managing Director & CEO - Protik Ceramics Ltd.
10	Md. Iqbal Hossain Chowdhury [Representative of B. Dash Japan Co., Limited.]	Director	1. Chairman- Jams Trading Ltd.; 2. Director- B.Dash Japan Co. Ltd.; 3. Director - JAPASTY Co. Ltd.; 4. Managing Director- Creed Asia BD Co. Ltd.;
11	Muhammad Jamaluddin [Representative of KDS Textile Mills Limited]	Director	1. Ex- Managing Director – BAPEX; 2. Ex-Member of Board of Directors - Bangladesh Petroleum Exploration & Production Company Ltd.; (BAPEX); 3. Director - Grameen Shakti.
12	Mrs. Rokeya Khatun, FCA [Representative of Imeeyat Apparels Limited]	Director	1. Sharmin Apparels Ltd; 2. Sharmin Fashions Ltd.; 3. Sharaf Embroidery & Printing Ltd.; 4. A M Design Ltd.; 5. A.M. Fashions Ltd.; 6. Ilmeeyat Washing & Dyeing Ind. Ltd.; 7. Ishayat Apparels Ltd.; 8. Ishayat Fashions Ltd.; 9. Sharaf Washing & Dyeing Ind. Ltd.; 10. Sharaf Apparels Ltd.
13	Khawja Mahtab Uddin [Representative of Starlight Sweaters Limited]	Director	1. Matrix Sweaters Ltd.; 2. Raidha Collections Ltd.; 3. Sultana Sweaters Ltd.; 4. Labib Dyeing Mills Ltd.; 5. Juthi Packaging Industries Ltd.; 6. R & R Agro Complex Ltd.; 7. Nice Cotton Ltd.; 8. Labib Poultry & Fisheries Ltd.
14	Engr. Md. Abu Noman Howlader	Director	1. Chairman – Bangladesh Building Systems Ltd. 2. Chairman – Xiamen Reflective Insulations Ltd. 3. Chairman – BBS Cables Ltd. 4. Chairman – Nahee Aluminum Composite Panel Ltd. 5. Chairman – BBS Metellurgic Industries Limited.; 6. Chairman – Helix Wire & Cables Industries Ltd. 7. Chairman – Nahee Geo Textile Ind. Ltd. 8. Chairman - BBS Cables Ltd. 9. Chairman - BBS Infrastructure Ltd. 10. Chairman - Nahee SS Pipes Ind. Pvt. Ltd. 11. Chairman - BBS Distribution Ltd. 12. Chairman – Dynamic Cars Ltd.
15	Golam Nasir [Representative of Bengal Plastics Limited]	Director	Proprietor: Accurate Steel.
16	Prof. Dr. Md. Iftekharul Amin	Independent Director	N/A
17	ANM Abul Kashem	Independent Director	N/A
18	Tarik Morshed	Managing Director & CEO	N/A

49.2	Significant Contracts where Bank is a party and wherein Directors have interest:	NIL	NIL
49.3	Shares issued to Directors & Executives without consideration or exercise at discount:	NIL	NIL

49.4 Lending Policies to related parties:

Lending to related parties are effected as per requirment of section 27(1) of the Banking Companies Act, 1991 (as amended up to date)

49.5 Related Party Transaction

The transactions between the Bank and the key management personnel of the Bank in 2024 are as under:

SL. No.	Name of the related parties	Relationship with BGCB PLC.	Balance Type	Closing balance on 31 December 2024
1	MD. JASHIM UDDIN	Director	Deposit	92,303,850
2	GHULAM MOHAMMED	Director	Deposit	2,955,951
3	JESMIN AKHTER	Director	Deposit	112,075,922
4	FIROZ ALAM	Director	Deposit	4,059,079
5	SHAMSUL ALAM	Director	Deposit	107,248
6	MD. SHAHABUDDIN	Director	Deposit	393,956,425
7	JOSHODA JIBON DEBNATH	Director	Deposit	2,828,001
8	TASMIN MAHMUD	Director	Deposit	80
9	MD.IQBAL HOSSAIN CHOWDHURY	Director	Deposit	33,437
10	S.M. FARUQI HASAN	Director	Deposit	1,255,951,306
11	M. JAMALUDDIN	Director	Deposit	50,769
12	MRS. ROKEYA KHATUN	Director	Deposit	115
13	KHAWJA MAHTAB UDDIN	Director	Deposit	5,500
14	MD. ABU NOMAN HOWLADER	Director	Deposit	21,853,589
15	GOLAM NASIR	Director	Deposit	291,419
16	MD IFTEKHARUL AMIN	Director	Deposit	451,571
17	A.N.M. ABUL KASHEM	Director	Deposit	242,171
18	TARIK MORSHED	Managing Director	Deposit	7,465,585
19	Bengal Plastics Limited	Common Director	Deposit	17,318,354
20	Bengal Renewable Energy Limited	Common Director	Deposit	1,279,409
21	BENGAL PLASTIC PIPES LIMITED	Common Director	Deposit	14,943
22	BENGAL FLEXIPAK LIMITED	Common Director	Deposit	29,193
23	BENGAL DIAMOND LIMITED	Common Director	Deposit	2,140
24	Bengal Windsor Thermoplastics Limited	Common Director	Deposit	951,842
25	BENGAL POLYMER WARES LIMITED	Common Director	Deposit	1,106,183
26	BENGAL HOTELS AND RESORTS LIMITED	Common Director	Deposit	3,343
27	BENGAL PROPACK LIMITED	Common Director	Deposit	101,013
28	BENGAL FEED & FISHERIES LIMITED	Common Director	Deposit	107,697
29	BENGAL POLY AND PAPER SACK LIMITED	Common Director	Deposit	45,227
30	BENGAL ADHESIVE AND CHEMICALS PRODUCTS LTD	Common Director	Deposit	22,341,693
31	BENGAL MELAMINE LIMITED	Common Director	Deposit	533,907
32	BENGAL RETAILS LIMITED	Common Director	Deposit	946,117
33	BENGAL STRUCTURE DEVELOPMENT LIMITED-EPF	Common Director	Deposit	704,425
34	BENGAL CEMENT LIMITED	Common Director	Deposit	22,441,061
35	ROMANIA FOOD & BEVERAGE LIMITED	Common Director	Deposit	11,332
36	POWER UTILITY BANGLADESH LIMITED	Common Director	Deposit	805,565
37	MAX BUILDING TECHNOLOGIES LTD.	Common Director	Deposit	283,951
38	DESIGNER WASHING AND DYEING LTD	Common Director	Deposit	20,901
39	BENGAL CONCEPT AND HOLDINGS LIMITED	Common Director	Deposit	47,140
40	PACIFIC ASSOCIATES LTD	Common Director	Deposit	126,397
41	PROTECTION ONE (PVT) LTD.	Common Director	Deposit	1,665
42	LENDEN (BD) LIMITED	Common Director	Deposit	815
43	BANGLADESH CHAMBER OF INDUSTRIES	Common Director	Deposit	330
44	PROTIK FINE CERAMICS LIMITED	Common Director	Deposit	12,332,505
45	PROTIK CERAMICS LIMITED	Common Director	Deposit	1,294,055
46	PROTIK DEVELOPERS LTD.	Common Director	Deposit	2,202,964
47	M. MAHBUBUR RAHMAN PROTIK	Common Director	Deposit	11
48	HOTEL LAKE CASTLE LIMITED	Common Director	Deposit	504,761
49	CREED ASIA BD COMPANY LTD.	Common Director	Deposit	4,722,206
50	SHARMIN APPARELS LIMITED	Common Director	Deposit	93,665
51	ISHAYAT APPARELS LIMITED	Common Director	Deposit	31,680
	Total Amount			1,985,038,505

49.6 Post Balance Sheet events (IAS-10)

The Board of Directors in its 41th Board meeting held on 29 April 2025 has proposed total 3% dividend subject to the approval of the shareholders at the next Annual General Meeting.

49.7	Business other than Banking business with any related concern of the Directors as per Section 18 (2) of the Bank Companies Act 1991 (as amended up to 2018)	NIL
49.8	Investments in Securities of Directors and their related concern:	NIL

Managing Director & CEO — Director — Director — Chariman

Bengal Commercial Bank PLC.
Highlights on Overall Activities

Annexure-F

Particulars	Amount in BDT 31 Dec 2024	31 Dec 2023
Paid-up Capital	4,905,300,000	4,500,000,000
Total Assets	27,690,641,396	22,694,528,968
Total Deposits	20,983,411,778	16,456,052,128
Total Loans & Advances	16,195,318,483	14,256,409,093
Total Contingent Liabilities & Commitments	3,685,206,672	4,157,442,495
Credit Deposit Ratio (%)	75.01%	80.15%
Percentage of Classified Loans against Total Loans and Advances (NPL)	0.80%	0%
Operating Profit	755,952,127	271,596,932
Profit after Tax & Provision	630,282,790	108,682,796
Amount of Classified Loans during the year	129,525,165	-
Provision kept against Classified Loans	7,675,722	-
Provision Surplus/(Deficit)	-	-
Cost od Deposit (%)	8.43%	6.66%
Cost of Fund (%)	9.90%	7.83%
Interest Earning Assets	26,777,232,205	21,819,336,910
Non-interest earning Assets	913,409,192	875,192,058
Return on Investment (ROI) (%)	28.87%	7.07%
Return on Assets (ROA) (%)	2.50%	0.56%
Net Asset value per share	10.76	8.65
Income from Investments	1,197,170,864	200,373,061
Earning per share (Taka)	1.28	0.22
Net Interest Margin (NIM)	6.29%	4.96%