

SBAC Bank PLC.

Unaudited Financial Statements

For the first quarter ended 31 March 2025


SBAC Bank PLC.
Consolidated Balance Sheet (Unaudited)
As at 31 March 2025

		31 March 2025	31 December 2024
	Note	Taka	Taka
PROPERTY AND ASSETS			
Cash			
Cash in hand (Including foreign currencies)	3	934,668,487	1,267,888,913
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currencies)	4	5,699,171,870	4,975,269,548
		6,633,840,357	6,243,158,461
Balance with other banks and financial institutions			
In Bangladesh	5	2,118,908,903	2,116,853,847
Outside Bangladesh		3,151,265,981	644,244,789
		5,270,174,884	2,761,098,636
Money at call on short notice			
	6	10,000,000	400,000,000
Investments:			
	7		
Government		16,305,751,770	20,305,664,967
Others		2,177,530,578	2,183,299,756
		18,483,282,348	22,488,964,723
Loans, advances and lease / investments			
Loans, cash credit, overdrafts etc. / investments	8	87,005,599,684	87,823,879,492
Bills purchased and discounted		1,207,646,261	1,024,415,138
		88,213,245,945	88,848,294,630
Fixed assets including premises, furniture and fixtures	9	1,362,580,378	1,410,057,855
Other assets	10	2,571,181,246	2,448,391,292
Non-banking assets		-	-
TOTAL ASSETS		122,544,305,158	124,599,965,596
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	1,620,980,997	3,244,269,510
Deposits and other accounts			
	12		
Current / Al-wadeeah current deposits and other accounts		11,500,997,615	13,379,624,046
Special notice / mudaraba special notice deposits		10,149,114,262	9,996,163,188
Bills payable		3,306,338,549	4,704,270,150
Savings bank / mudaraba savings deposits		6,623,587,222	6,705,506,870
Fixed / mudaraba term deposits		49,220,009,219	48,040,819,136
Other deposits		14,860,739,659	14,006,219,462
		95,660,786,526	96,832,602,852
Subordinated bonds		-	-
Other liabilities	13	14,079,433,097	13,434,039,012
TOTAL LIABILITIES		111,361,200,620	113,510,911,374
Capital/ Shareholders' equity			
Paid up capital	14.3	8,241,916,500	8,241,916,500
Statutory reserve	15	2,698,839,922	2,698,839,922
General reserve		-	-
Non-controlling (Minority) interest	14.4	439,218	448,752
Other reserve (revaluation reserve on Govt. Securities)	16	13,275,303	33,701,866
Capital reserve	16.1	3,838,128	3,838,128
Foreign currency translation reserve	16.2	21,806,048	20,173,008
Surplus in profit and loss account	17	202,989,420	90,136,046
TOTAL SHAREHOLDERS' EQUITY		11,183,104,539	11,089,054,222
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		122,544,305,158	124,599,965,596



	Note	31 March 2025	31 December 2024
		Taka	Taka
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
18			
Acceptance and endorsements		3,063,507,132	3,876,410,459
Letters of guarantee		16,881,517,526	16,529,890,978
Irrevocable letters of credit		4,107,265,112	4,951,327,649
Bills for collection		7,634,135,113	5,721,995,462
Other contingent liabilities		-	-
Total		31,686,424,883	31,079,624,548
Other commitments			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other		-	-
Claims against the Bank not acknowledged as debt		-	-
Total		-	-
Total off-balance sheet items including contingent liabilities		31,686,424,883	31,079,624,548
Net asset value per share (NAV)	40	13.57	13.27

Accompanying notes form an integral part of these financial statements.


Chief Financial Officer


Company Secretary


Chairman


Director


Managing Director & CEO (CC)

Dhaka May 28, 2025



SBAC Bank PLC.
Consolidated Profit and Loss Account (Unaudited)
For the first quarter ended 31 March 2025

	Note	31 March 2025 Taka	31 March 2024 Taka
Interest income / profit on investments	21	2,169,959,907	2,025,646,824
Less: Interest / profit on deposits and borrowings etc.	22	1,859,679,138	1,484,847,393
Net interest income		310,280,769	540,799,431
Income from investments in shares and securities	23	604,245,673	549,149,116
Commission, exchange and brokerage	24	183,138,108	290,356,340
Other operating income	25	34,747,651	61,537,585
		822,131,432	901,043,041
Total operating income		1,132,412,201	1,441,842,472
Salary and allowances	26	470,725,226	463,769,230
Rent, taxes, insurance, electricity etc.	27	43,330,206	58,369,850
Legal and professional expenses	28	2,817,486	870,196
Postage, stamp, telecommunication etc.	29	10,980,370	1,581,090
Stationery, printing, advertisement etc.	30	16,914,731	17,743,250
Chief executive's salary and fees	31	3,780,000	3,180,000
Directors' fees	32	990,500	264,000
Auditors' fees	33	-	-
Charges on loan losses		-	-
Depreciation and repair of bank's assets	34	98,424,599	94,139,928
Other expenses	35	71,572,935	70,125,374
Total operating expenses		719,536,053	710,042,918
Profit before provision		412,876,148	731,799,554
Provision for loan			
Specific provision	13.3	150,000,000	48,174,508
Special general provision - COVID-19	13.4	-	-
General provision on loans and advances - main operation	13.3	3,188,537	90,000,000
General provision on loans and advances - OBU	13.3	219,921	(831,877)
General provision on off balance sheet items	13.5	-	11,020,530
		153,408,458	148,363,161
Provision for rebate to good borrowers		-	-
Provision for diminution in value of investments	13.7	5,000,000	101,655,806
Other provision		-	-
Total provision		158,408,458	250,018,967
Total Profit before taxes		254,467,690	481,780,587
Provision for taxation	36	141,584,372	281,854,108
Net profit after taxation		112,883,318	199,926,479
Earnings per share (EPS)	41	0.14	0.24

Accompanying notes form an integral part of these financial statements.


Chief Financial Officer


Company Secretary


Chairman


Director


Managing Director & CEO (EC)

Dhaka May 28, 2025



SBAC Bank PLC.
Consolidated Cash Flow Statement (Unaudited)
For the first quarter ended 31 March 2025

	Note	31 March 2025 Taka	31 March 2024 Taka
A) Cash flows from operating activities			
Interest receipts in cash		2,049,878,105	1,924,364,483
Interest payments		(1,671,376,399)	(1,339,775,154)
Dividend receipts		8,764,490	14,601,462
Income from investments		604,245,673	549,149,116
Recoveries on loans and advances previously written-off		-	-
Fees and commission receipts in cash		110,060,851	135,818,115
Cash payments to employees		(474,505,226)	(466,949,230)
Cash payments to suppliers		(16,914,731)	(17,743,250)
Income taxes paid		(141,584,372)	(261,854,108)
Receipts from other operating activities		34,732,299	61,520,462
Payments for other operating activities		(71,572,935)	(70,125,374)
Operating profit before changes in operating assets and liabilities		431,727,754	529,006,522
Increase / decrease in operating assets and liabilities			
Net proceeds from trading securities		8,948,811,000	2,380,831,500
Loans and advances to other banks		-	-
Loans and advances to customers		818,279,808	(1,454,809,986)
Increase / decrease of other assets		139,597,749	(77,886,633)
Deposits from other banks		(531,885,917)	(1,481,383,457)
Deposits from customers		(1,171,816,326)	(1,798,760,092)
Increase / decrease of other liabilities account of customers		-	-
Increase / decrease of trading liabilities		-	-
Increase / decrease of other liabilities		645,394,085	881,684,020
		8,848,380,399	(1,550,324,648)
Net cash from operating activities		9,280,108,153	(1,021,318,126)
B) Cash flows from investing activities			
Net proceeds from sale of Government securities		2,230,247,141	28,884,607,153
Payments for Purchase of Government securities		(6,941,464,200)	(28,688,406,111)
Purchase of property, plant and equipment		(47,477,477)	(12,809,958)
Sale proceeds of property, plant and equipment		-	-
Net cash from investing activities		(4,758,694,536)	183,391,084
C) Cash flows from financing activities			
Borrowing from other banks, financial institutions and agents		(1,623,288,513)	312,732,675
Dividends paid		-	-
Receipts from issue of ordinary share		-	-
Net cash from financing activities		(1,623,288,513)	312,732,675
D) Net increase / (decrease) in cash (A+B+C)		2,898,125,104	(525,194,367)
E) Effects of exchange rate changes on cash and cash-equivalent		1,633,040	1,554,240,733
F) Cash and cash-equivalents at beginning period		9,004,257,097	8,199,377,693
G) Cash and cash-equivalents at end of period (D+E+F)		11,904,015,241	9,228,424,059
H) Cash and cash-equivalents at end of period			
Cash in hand including foreign currencies	3	934,668,487	1,322,490,888
Balances with Bangladesh Bank and its agent bank(s)	4	5,699,171,870	4,770,084,934
Balances with other Banks and Financial institutions	5	5,270,174,884	3,135,848,237
		11,904,015,241	9,228,424,059


Accompanying notes form an integral part of these financial statements.


Chief Financial Officer


Company Secretary


Chairman


Director


Managing Director & CEO (EC)

Dhaka May 28, 2025




SBAC Bank PLC.
Consolidated Statement of Changes in Equity (Unaudited)
For the first quarter ended 31 March 2025

Particulars	Paid Up Capital Taka	Statutory Reserve Taka	Other Reserve Taka	Capital Reserve	F.C. Translation Reserve Taka	Retained Earnings Taka	Minority Interest Taka	Total Taka
Balance as on 01 January 2024	8,241,916,500	2,698,839,922	33,701,866	3,838,128	20,173,008	90,136,046	439,218	11,089,044,688
Net profit for the period	-	-	-	-	-	112,883,318	-	112,883,318
Transfer to statutory reserve	-	-	-	-	-	-	-	-
Transfer to statup fund	-	-	-	-	-	-	-	-
Revaluation of Govt. treasury bills, bonds and other investments	-	-	(20,426,563)	-	-	-	-	(20,426,563)
Foreign currency translation gain/loss not recognized in the income statement	-	-	-	-	1,633,040	-	-	1,633,040
Transfer to capital reserve	-	-	-	-	-	-	-	-
Non-controlling (Minority) interest	-	-	-	-	-	(29,944)	-	(29,944)
Cash dividend paid	-	-	-	-	-	-	-	-
Stock dividend issued	-	-	-	-	-	-	-	-
Balance as on 31 March 2025	8,241,916,500	2,698,839,922	13,275,303	3,838,128	21,806,048	202,989,420	439,218	11,183,104,539

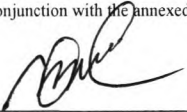
For the quarter ended 31 March 2024

Particulars	Paid Up Capital Taka	Statutory Reserve Taka	Other Reserve Taka	Capital Reserve	F.C. Translation Reserve Taka	Retained Earnings Taka	Minority Interest Taka	Total Taka
Balance as on 01 January 2023	8,241,916,500	2,486,942,756	22,049,131	3,269,920	12,710,366	358,026,473	435,111	11,125,350,257
Net profit for the period	-	-	-	-	-	199,926,479	-	199,926,479
Transfer to statutory reserve	-	-	-	-	-	-	-	-
Transfer to statup fund	-	-	-	-	-	-	-	-
Revaluation of Govt. treasury bills,	-	-	77,949,915	-	-	-	-	77,949,915
Foreign currency translation gain/loss not recognized in the income statement	-	-	-	-	-	-	-	-
Non-controlling (Minority) interest	-	-	-	-	-	(29,944)	4,107	(25,837)
Cash dividend paid	-	-	-	-	-	-	-	-
Stock dividend issued	-	-	-	-	-	-	-	-
Balance as on 31 March 2024	8,241,916,500	2,486,942,756	99,999,046	3,269,920	12,710,366	557,923,008	439,218	11,403,200,814


These financial statements should be read in conjunction with the annexed notes.




Chief Financial Officer




Company Secretary



Chairman



Director



Managing Director & CEO (C)


Dhaka May 28, 2025





SBAC Bank PLC.
Consolidated Liquidity Statement (asset and liabilities maturity analysis)
As at 31 March 2025


Particulars	Within one month	Within one to three months	Within three to twelve months	Within one to five years	More than five years	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Assets:						
Cash in hand (including foreign currencies)	934,668,487	-	-	-	-	934,668,487
Balance with Bangladesh Bank and its agent Banks	2,124,763,870	-	-	-	3,574,408,000	5,699,171,870
Balance with other banks & financial institutions	1,856,190,282	704,978,960	2,709,005,642			5,270,174,884
Money at call on short notice	10,000,000	-	-	-	-	10,000,000
Investments	496,669,456	989,137,598	505,091,258	1,632,723,235	14,859,660,801	18,483,282,348
Loans and advances	10,816,274,873	16,452,511,546	25,062,447,908	17,585,921,304	18,296,090,314	88,213,245,945
Fixed assets including premises, furniture and fixtures	20,646,205	49,292,452	339,815,825	862,710,127	90,115,769	1,362,580,378
Other assets	294,442,239	549,178,544	1,210,913,810	117,046,653	399,600,000	2,571,181,246
Non-Banking assets	-	-	-	-	-	-
Total Assets	16,553,655,412	18,745,099,100	29,827,274,443	20,198,401,319	37,219,874,884	122,544,305,158
Liabilities:						
Borrowing from Bangladesh Bank, other banks, financial institutions and agents	370,241,160	561,360,053	487,277,373	77,349,551	124,752,860	1,620,980,997
Deposits and other accounts	14,024,435,399	17,560,273,708	26,072,183,258	18,226,915,403	19,776,978,759	95,660,786,526
Provisions and other liabilities	50,062,302	563,978,070	1,965,229,950	1,221,520,899	10,278,641,876	14,079,433,097
Total Liabilities	14,444,738,861	18,685,611,831	28,524,690,581	19,525,785,853	30,180,373,495	111,361,200,620
Net liquidity surplus	2,108,916,551	59,487,269	1,302,583,862	672,615,466	7,039,501,389	11,183,104,538
Cumulative liquidity surplus	2,108,916,551	2,168,403,821	3,470,987,683	4,143,603,149	11,183,104,538	


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


 Chief Financial Officer


 Company Secretary


 Chairman


 Director


 Managing Director & CEO

Dhaka May 28, 2025




SBAC Bank PLC.
Balance Sheet (Unaudited)
As at 31 March 2025


	Note	31 March 2025 Taka	31 December 2024 Taka
PROPERTY AND ASSETS			
Cash			
Cash in hand (Including foreign currencies)	3.1	934,653,798	1,267,878,734
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currencies)	4.1	5,699,171,870	4,975,269,548
		6,633,825,668	6,243,148,282
Balance with other banks and financial institutions			
In Bangladesh	5.1	2,094,489,481	2,105,932,755
Outside Bangladesh		3,151,265,981	644,244,789
		5,245,755,462	2,750,177,544
Money at call on short notice	6	10,000,000	400,000,000
Investments:			
Government	7.1	16,305,751,770	20,305,664,967
Others		1,950,124,703	1,950,124,851
		18,255,876,473	22,255,789,818
Loans, advances and lease / investments			
Loans, cash credit, overdrafts etc. / investments	8.1	86,805,226,604	87,617,423,647
Bills purchased and discounted		1,207,646,261	1,024,415,138
		88,012,872,865	88,641,838,785
Fixed assets including premises, furniture and fixtures	9.1	1,346,133,014	1,393,091,194
Other assets	10.1	2,895,153,813	2,814,657,181
Non-banking assets		-	-
TOTAL ASSETS		122,399,617,295	124,498,702,804
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11.1	1,620,980,997	3,244,269,510
Deposits and other accounts			
Current / Al-wadeeah current deposits and other accounts	12.1	11,500,997,615	13,379,624,046
Special notice / mudaraba special notice deposits		10,168,047,990	10,016,968,849
Bills payable		3,306,338,549	4,704,270,150
Savings bank / mudaraba savings deposits		6,623,587,222	6,705,506,870
Fixed / mudaraba term deposits		49,220,009,219	48,040,819,136
Other deposits		14,860,739,659	14,006,219,462
		95,679,720,254	96,853,408,513
Subordinated bonds		-	-
Other liabilities	13.1	13,962,673,661	13,355,494,292
TOTAL LIABILITIES		111,263,374,912	113,453,172,315
Capital/ Shareholders' equity			
Paid up capital	14.3	8,241,916,500	8,241,916,500
Statutory reserve	15	2,698,839,922	2,698,839,922
General reserve		-	-
Other reserve (revaluation reserve on Govt. Securities)	16	13,275,303	33,701,866
Foreign currency translation reserve	16.2	21,806,048	20,173,008
Surplus in profit and loss account	17.1	160,404,611	50,899,192
TOTAL SHAREHOLDERS' EQUITY		11,136,242,384	11,045,530,488
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		122,399,617,295	124,498,702,804



	Note	31 March 2025	31 December 2024
		Taka	Taka
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
	18		
Acceptance and endorsements		3,063,507,132	3,876,410,459
Letters of guarantee		16,881,517,526	16,529,890,978
Irrevocable letters of credit		4,107,265,112	4,951,327,649
Bills for collection		7,634,135,113	5,721,995,462
Other contingent liabilities		-	-
Total		31,686,424,883	31,079,624,548
Other commitments			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other		-	-
Total		-	-
Total off-balance sheet items including contingent liabilities		31,686,424,883	31,079,624,548
Net asset value per share (NAV)	40.1	13.51	13.23

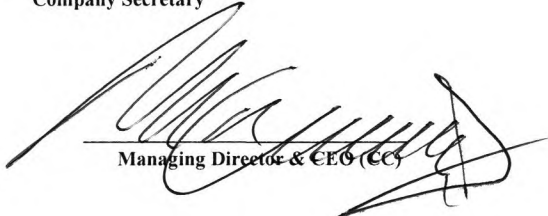
Accompanying notes form an integral part of these financial statements.


Chief Financial Officer


Chairman


Director


Company Secretary


Managing Director & CEO (CC)






Dhaka May 28, 2025



SBAC Bank PLC.
Profit and Loss Account (Unaudited)
For the first quarter ended 31 March 2025

	Note	31 March 2025 Taka	31 March 2024 Taka
Interest income / profit on investments	21.1	2,157,766,426	2,025,646,824
Less: Interest / profit on deposits and borrowings etc.	22.1	1,857,084,888	1,488,639,060
Net interest income		300,681,538	537,007,764
Income from investments in shares and securities	23.1	599,464,680	547,358,002
Commission, exchange and brokerage	24.1	178,287,868	280,907,311
Other operating income	25.1	34,732,299	61,520,462
		812,484,847	889,785,775
Total operating income		1,113,166,385	1,426,793,539
Salary and allowances	26.1	465,200,347	457,570,640
Rent, taxes, insurance, electricity etc.	27.1	41,862,580	58,005,250
Legal and professional expenses	28.1	2,817,486	847,196
Postage, stamp, telecommunication etc.	29.1	10,980,370	1,575,090
Stationery, printing, advertisement etc.	30.1	16,855,346	17,547,308
Chief executive's salary and fees	31	3,780,000	3,180,000
Directors' fees	32.1	890,500	216,000
Auditors' fees	33.1	-	-
Charges on loan losses		-	-
Depreciation and repair of bank's assets	34.1	97,900,372	93,641,060
Other expenses	35.1	68,381,135	68,250,853
Total operating expenses		708,668,136	700,833,397
Profit before provision		404,498,249	725,960,142
Provision for loan			
Specific provision	13.3	150,000,000	48,174,508
Special general provision - COVID-19	13.4	-	-
General provision on loans and advances - main operation	13.3	3,188,537	90,000,000
General provision on loans and advances - OBU	13.4	219,921	(831,877)
General provision on off balance sheet items	13.5	-	11,020,530
		153,408,458	148,363,161
Provision for rebate to good borrowers		-	-
Provision for diminution in value of investments	13.7	-	101,655,806
Other provision		-	-
Total provision		153,408,458	250,018,967
Total Profit before taxes		251,089,791	475,941,175
Provision for taxation	36	141,584,372	281,854,108
Net profit after taxation		109,505,419	194,087,067
Earnings per share (EPS)	41.1	0.13	0.24

Accompanying notes form an integral part of these financial statements.

 Chief Financial Officer	 Company Secretary	
 Chairman	 Director	 Managing Director & CEO (CC)


Dhaka May 28, 2025





SBAC Bank PLC.
Cash Flow Statement (Unaudited)
For the first quarter ended 31 March 2025

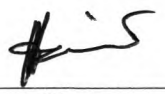
	Notes	31 March 2025 Taka	31 March 2024 Taka
A) Cash flows from operating activities			
Interest receipts in cash		2,049,878,105	1,924,364,483
Interest payments		(1,671,376,399)	(1,339,775,154)
Dividend receipts		8,764,490	14,601,462
Income from investments		604,245,673	549,149,116
Recoveries on loans and advances previously written-off		-	-
Fees and commission receipts in cash		110,060,851	135,818,115
Cash payments to employees		(474,505,226)	(466,949,230)
Cash payments to suppliers		(16,914,731)	(17,743,250)
Income taxes paid		(141,584,373)	(261,854,108)
Receipts from other operating activities		34,732,299	61,520,462
Payments for other operating activities		(71,572,935)	(70,125,374)
Operating profit before changes in operating assets and liabilities		431,727,753	529,006,522
Increase / decrease in operating assets and liabilities			
Sale / purchase of trading securities		6,648,479,109	1,798,241,444
Loans and advances to other banks		-	-
Loans and advances to customers		812,197,043	(1,454,809,986)
Increase / decrease of other assets		139,597,749	136,819,895
Deposits from other banks		(531,885,917)	(1,481,383,457)
Deposits from customers		(1,173,688,259)	(1,798,760,092)
Increase / decrease of other liabilities account of customers		-	-
Increase / decrease of trading liabilities		-	-
Increase / decrease of other liabilities		607,179,369	881,684,020
Net cash from operating activities		6,501,879,094	(1,918,208,176)
B) Cash flows from investing activities		6,933,606,847	(1,389,201,654)
Net Proceeds from sale of securities		2,230,301,938	28,884,607,153
Payments for Purchase of securities		(6,941,464,200)	(28,721,993,623)
Purchase of property, plant and equipment		(46,958,180)	(12,809,958)
Sale proceeds of property, plant and equipment		-	-
Net cash from investing activities		(4,758,120,442)	149,803,572
C) Cash flows from financing activities			
Borrowing from other banks, financial institutions and agents		709,135,859	709,135,859
Dividends paid		-	-
Receipts from issue of ordinary share		-	-
Net cash from financing activities		709,135,859	709,135,859
D) Net increase / (decrease) in cash (A+B+C)		2,884,622,264	(530,262,223)
E) Effects of exchange rate changes on cash and cash-equivalent		1,633,040	1,551,664,889
F) Cash and cash-equivalents at beginning period		8,993,325,826	8,183,979,231
G) Cash and cash-equivalents at end of period (D+E+F)		11,879,581,130	9,205,381,897
H) Cash and cash-equivalents at end of period			
Cash in hand including foreign currencies	3	934,653,798	1,322,476,900
Balances with Bangladesh Bank and its agent bank(s)	4	5,699,171,870	4,770,084,934
Balances with other Banks and Financial institutions	5	5,245,755,462	3,112,820,063
		11,879,581,130	9,205,381,897


Accompanying notes form an integral part of these financial statements.


 Chief Financial Officer


 Company Secretary


 Chairman


 Director


 Managing Director & CEO (CC)

Dhaka May 28, 2025



SBAC Bank PLC.
Statement of Changes in Equity (Unaudited)
For the first quarter ended 31 March 2025

Particulars	Paid Up Capital Taka	Statutory Reserve Taka	Other Reserve Taka	F.C. Translation Reserve Taka	Retained Earnings Taka	Total Taka
Balance as on 01 January 2024	8,241,916,500	2,698,839,922	33,701,866	20,173,008	50,899,192	11,045,530,488
Net profit for the period	-	-	-	-	109,505,419	109,505,419
Transfer to statutory reserve	-	-	-	-	-	-
Transfer to startup fund	-	-	-	-	-	-
Revaluation of Govt. treasury bills, bonds and other investments	-	-	(20,426,563)	-	-	(20,426,563)
Foreign currency translation gain/loss not recognized in the income statement	-	-	-	1,633,040	-	1,633,040
Stock dividend issued	-	-	-	-	-	-
Cash dividend paid	-	-	-	-	-	-
Balance as on 31 March 2025	8,241,916,500	2,698,839,922	13,275,303	21,806,048	160,404,611	11,136,242,384

For the quarter ended 31 March 2024

Particulars	Paid Up Capital Taka	Statutory Reserve Taka	Other Reserve Taka	F.C. Translation Reserve Taka	Retained Earnings Taka	Total Taka
Balance as on 01 January 2023	8,241,916,500	2,486,942,756	22,049,131	12,710,366	318,907,652	11,082,526,405
Net profit for the period	-	-	-	-	194,087,067	194,087,067
Transfer to statutory reserve	-	-	-	-	-	-
Transfer to startup fund	-	-	-	-	-	-
Revaluation of Govt. treasury bills, bonds and other investments	-	-	77,949,915	-	-	77,949,915
Foreign currency translation gain/loss not recognized in the income statement	-	-	-	-	-	-
Stock dividend issued	-	-	-	-	-	-
Cash dividend paid	-	-	-	-	-	-
Balance as on 31 March 2024	8,241,916,500	2,486,942,756	99,999,046	12,710,366	512,994,719	11,354,563,387


These financial statements should be read in conjunction with the annexed notes.


Chief Financial Officer


Company Secretary


Chairman


Director


Managing Director & CEO (CC)

Dhaka May 28, 2025



SBAC Bank PLC.
Liquidity Statement (asset and liabilities maturity analysis)
As at 31 March 2025

Particulars	Within one month	Within one to three months	Within three to twelve months	Within one to five years	More than five years	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Assets:						
Cash in hand (including foreign currencies)	934,653,798	-	-	-	-	934,653,798
Balance with Bangladesh Bank and its agent Banks	2,124,763,870	-	-	-	3,574,408,000	5,699,171,870
Balance with other banks & financial institutions	1,866,190,282	704,978,960	2,674,586,220	-	-	5,245,755,462
Money at call on short notice	10,000,000	-	-	-	-	10,000,000
Investments	496,669,456	989,137,598	505,091,258	1,405,317,360	14,859,660,801	18,255,876,473
Loans and advances	11,816,274,873	17,452,511,346	25,062,447,908	18,447,011,304	15,234,627,234	88,012,872,865
Fixed assets including premises, furniture and fixtures	26,486,606	52,973,211	258,379,456	918,472,120	109,821,621	1,346,133,014
Other assets	579,030,763	434,273,073	521,127,687	961,122,290	399,600,000	2,895,153,813
Non-Banking assets	-	-	-	-	-	-
Total Assets	17,854,069,648	19,633,874,388	29,001,632,529	21,731,923,074	34,178,117,656	122,399,617,295
Liabilities:						
Borrowing from Bangladesh Bank, other banks, financial institutions and agents	370,241,160	561,360,053	487,277,373	55,412,240	146,690,171	1,620,980,997
Deposits and other accounts	14,149,014,312	17,683,928,502	26,091,116,986	20,226,915,403	17,528,745,052	95,679,720,254
Provisions and other liabilities	49,999,174	879,235,320	1,961,778,828	1,220,777,752	9,850,882,587	13,962,673,661
Total Liabilities	14,569,254,646	19,124,523,875	28,540,173,187	21,503,105,395	27,526,317,810	111,263,374,912
Net liquidity surplus	3,284,815,002	509,350,513	461,459,342	228,817,679	6,651,799,846	11,136,242,383
Cumulative liquidity surplus	3,284,815,002	3,794,165,516	4,255,624,858	4,484,442,537	11,136,242,383	


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


Chief Financial Officer


Company Secretary


Chairman


Director


Managing Director & CEO

Dhaka May 28, 2025

SBAC Bank PLC.
Notes to the Financial Statements
as at and for the first quarter ended 31 March 2025

1 General information

1.1 Status of the bank

SBAC Bank PLC. (the "Bank") was incorporated in Bangladesh as a public limited company with limited liability by shares as on February 20, 2013 under the Companies Act 1994 to carry out banking business. The registered office of the Bank is BSC Tower, 2-3 Rajuk Avenue, Motijheel, Dhaka-1000, Bangladesh. It obtained license from Bangladesh Bank for carrying out banking business on March 25, 2013 under the Bank Companies Act 1991. The Bank has been carrying out its business in Bangladesh through its ninety (90) branches; thirty two (32) sub-branches all over Bangladesh and one (01) Off-shore banking unit in head office. The Bank went for initial public offering in 2021 and its share is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited from 11 August 2021 as a publicly traded company. The Bank's name was amended to "SBAC Bank PLC." from South Bangla Agriculture and Commerce Bank Ltd under Bank Company's Act 1991 section 31 vide BRPD letter ref BRPD(LS-1)/745(68)/2024-985 dated 31 January, 2024.

1.2 Nature of business

Principal activities

The principal activities of the Bank are to carry on all kinds of commercial banking business in Bangladesh i.e. accepting customer deposits, lending to retail, small and medium enterprise (SME) and corporate customers, trade financing, lease financing, project financing, issuing letters of credit, interbank borrowing and lending, dealing with government securities etc. In addition to the traditional banking system, the Bank started islamic sariah base banking business through islamic banking windows (IBW) in 10 branches of the Bank during the period.

Off-shore Banking Unit (OBU)

The Off-shore Banking Unit (OBU) of the Bank is the separate business entity governed by the applicable rules & regulations and guidelines of Bangladesh Bank. The Bank obtained the permission for conducting the activities of OBU under reference letter no. BRPD (03)/744(127)/2020-5140 dated 15 July 2020 of Bangladesh Bank. The Bank started the operation of OBU on 22 October 2020. The number of OBU was one as at 31 March 2023, located at International Division, Head Office, SBAC Bank PLC., Dhaka.

The principal activities of the OBUs are to provide commercial banking services through its Unit within the rules & regulations and guidelines of Bangladesh Bank applicable for the Off-shore Banking Units.

Agent Banking Outlet

The Bank has started agent banking operation in 2022 with a view to reach unbanked population particularly in the geographically dispersed areas and offer banking services to potential customers who are currently out of traditional banking periphery. The Bank has 34 agent outlets across the country. This service includes offering all types of deposit accounts and other banking services including bills payments, inward foreign remittance, fund transfer etc.

Information regarding subsidiary

The Bank has 01 (one) subsidiary, SBAC Bank Investment Limited.

SBAC Bank Investment Limited

SBAC Bank Investment Limited, a subsidiary company of the Bank, incorporated as a private company, limited by shares, registered with the Registrar of Joint Stock Companies and Firms vide certificate of incorporation no. C-169950/2021 dated 21 March 2021 under the Companies Act 1994. SBAC Bank Investment Limited got the Trading Right Entitlement Certificate (TREC) no. Nibondhon/DSE/TREC#267/2021/294 dated 01 September 2021 of Dhaka Stock Exchange Limited (DSE). The primary activity of the company is to act as a stock broker & dealer to execute buy and sell order and to maintain its own portfolio as well as customers' portfolio under the discretion of customers.



2 Basis of preparation of financial statements and significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Bank as at 31 March 2025 have been prepared on going concern basis under historical cost convention and in accordance with the "First Schedule" of the Bank Companies Act, 1991 as amended by BRPD Circular No. 14 dated 25th June 2003, other Circulars of Bangladesh Bank, International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987, and other laws and rules applicable for Banks in Bangladesh. The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) is formed and it is yet to issue financial reporting standards for public interest entities such as banks. The Bank Companies Act 1991 has been amended to require banks to prepare their financial statements under such financial reporting standards. As per the provisions of the FRA and hence International Financial Reporting Standards (IFRS) as approved by the Institute of Chartered Accountants of Bangladesh (ICAB) are still applicable. In case of any requirement of the Bank Companies Act 1991, and provisions and circulars issued by Bangladesh Bank differ with those of other regulatory authorities and IFRS, the requirements of the Bank Companies Act 1991, and provisions and circulars issued by Bangladesh Bank prevailed. Material departures from the requirements of IFRS are as follows:

i) Presentation of Financial statements

IFRS: As per IAS 1 financial statements shall comprise statement of financial position, comprehensive income statement, changes in equity, statement of cash flows, adequate notes comprising summary of accounting policies and other explanatory information. As per para 60 of 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 and loss account, cash flow statement, statement of changes in equity, liquidity statement) and certain disclosures therein are guided by the First Schedule (Section 38) of the Bank Company Act 1991 (amendment up to date) and BRPD circular no. 14 dated 25 June 2003 and subsequent guidelines of Bangladesh Bank. In the prescribed format, there is no option to present assets and liabilities under current and non-current classifications.

ii) Investment in shares and securities (Equity Shares, Mutual Funds etc.)

IFRS: As per requirements of IFRS 9, classification and measurement of investment in shares and securities will depend on how these are managed (the entity's business model) and their contractual cash flow characteristics. Based on these factors it would generally fall either under "at fair value through profit or loss account" or under "at fair value through other comprehensive income" where any change in the fair value (as measured in accordance with IFRS 13) at the year-end is taken to profit and loss account or other comprehensive income respectively.

Bangladesh Bank: As per Banking Regulation and Policy Department (BRPD) circular no. 14 dated 25 June 2003 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per net assets value of last audited balance sheet respectively. And as per DOS Circular Letter No. 10 date 28 June 2015 investments in mutual fund (open-end) is revalued at lower of cost and higher of market value and 95% of NAV. As per DOS Circular No. 01 date 10 February 2020 any investment under the special fund for investment in capital market is not revalued i.e. presented at cost. Provision should be made for any loss arising from diminution in value of investment; otherwise investments are recognised at cost.

iii) Revaluation gains/losses on Government securities

IFRS: As per requirement of IFRS 9 where securities will fall under the category of fair value through profit or loss account, any change in the fair value of assets is recognised through the profit and loss account. Securities designated as amortised cost are measured at effective interest rate method and interest income is recognised through the profit and loss account.



Bangladesh Bank: According to Department of Offsite Supervision (DOS) Circular # 05, dated 26 May 2008 and subsequent clarification in DOS Circular # 05, dated 28 January 2009 of Bangladesh Bank, Government securities (Treasury Bill / Treasury Bond) are classified in Held for Trading (HFT) and Held to Maturity (HTM). HFT securities are revalued on the basis of mark to market and any gain on revaluation of securities which have not matured as at the balance sheet date are recognized in other reserve as a part of equity and any loss on revaluation of securities which have not matured as at balance sheet date are charged in the profit and loss account. Interest on HFT securities including amortization of discount is recognized in the profit and loss account. HTM securities which have not matured as at balance sheet date are measured at amortized cost method and gains or losses on amortization are recognized in other reserve as a part of equity.

iv) Provision on loans and advances/investments

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

Bangladesh Bank: As per BRPD circular letter no. 53 (22 December 2022), BRPD circular letter no. 52 (20 October 2020), BRPD circular No. 16 (21 July 2020), BRPD circular no.24 (17 November 2019), BRPD circular no.6 (19 May 2019), BRPD circular no.4 (16 May 2019), BRPD circular no.3 (21 April 2019), BRPD circular no.15 (27 September 2017), BRPD circular no.16 (18 November 2014), 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, a general provision at 0.25% to 2% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard loans, doubtful loans and bad losses has to be provided at 20%, 50% and 100% respectively for loans and advances depending on time past due. Again as per BRPD circular no. 10 dated 18 September 2007 and BRPD circular no. 14 dated 23 September 2012, a general provision at 1% is required to be provided for all off-balance sheet exposures. Such provision policies are not specifically in line with those prescribed by IFRS 9. However, if there is any stay order issued by the Honorable High Court Division of the Supreme Court of Bangladesh against any non-performing loans for reporting such loans as unclassified category, the Bank maintains at least general provision for such loans under unclassified loan category as per Bangladesh Bank guidelines. Where Bangladesh Bank suggests any additional provision to be maintained for such loans, the Bank complies with that.

v) Recognition of interest in suspense

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

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, once a loan is classified as impaired, 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 the balance sheet.

vi) Other comprehensive income and appropriation of profit

IFRS: 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 will strictly 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.



vii) Financial instruments – presentation and disclosure

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

viii) Financial guarantees

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

Bangladesh Bank: As per BRPD Circular No. 14 dated 25th June 2003, financial guarantees such as letters of credit, letters of guarantee will be treated as off-balance sheet items. No liability is recognized for the guarantee except the cash margin. As per BRPD Circular No.01 dated 03 January 2018 and BRPD Circular No.14 dated 23 September 2012, the Bank is required to maintain provision at 1% against gross off-balance sheet exposures (which includes undrawn loan commitments). However, general provision is maintained against such guarantees complying with the BRPD Circular No. 06 Dated 25 April, 2023

ix) Cash and cash equivalents

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

Bangladesh Bank: Some cash and cash equivalent items such as money at call on short notice, treasury bills with maturity of more than three months and prize bond are not shown as cash and cash equivalents. Money at call on short notice is shown separately in the balance sheet. Treasury bills with maturity of more than three months and prize bond are shown under investment in the balance sheet.

x) Repo and reverse repo transactions

IFRS: As per IFRS 9 when an entity sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo), the arrangement is treated as a loan and the underlying asset continues to be recognised at amortised cost in the entity's financial statements. The difference between selling price and repurchase price will be treated as interest expense. The same rule applies to the opposite side of the transaction (reverse repo).

Bangladesh Bank: As per Department of Off-Site Supervision (DOS) Circular letter no. 06 dated 15 July 2010 and subsequent clarification in DOS circular no. 02 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 asset is derecognised in the seller's book and recognised in the buyer's book. However, as per Debt Management Department (DMD) circular letter no. 7 dated 29 July 2012, non primary dealer banks are eligible to participate in the Assured Liquidity Support (ALS) program, whereby such banks may enter collateralized repo arrangements with Bangladesh Bank. Here the selling bank accounts for the arrangement as a loan, thereby continuing to recognize the asset.

xi) Non-banking asset

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

Bangladesh Bank: As per BRPD 14, there is a separate balance sheet item named Non-banking assets existed in the standard format.

xii) Cash flow statement

IFRS: The cash flow statement can be prepared 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 BRPD Circular No. 14 dated 25th June 2003, cash flow is the mixture of direct and indirect methods.

xiii) Balance with Bangladesh Bank: (Cash Reserve Requirement)

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

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



xiv) Presentation of intangible assets

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

Bangladesh Bank: There is no regulation for intangible assets in BRPD Circular No. 14 dated 25th June 2003.

xv) Off-balance sheet items

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

Bangladesh Bank: As per BRPD Circular No. 14 dated 25th June 2003, off balance sheet items (e.g. Letters of credit, Letters of guarantee etc.) must be disclosed separately on the face of the balance sheet.

xvi) Loans and advances net of provision

IFRS: Loans and advances/Investments should be presented net of provision.

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

xvii) 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 in the face of profit and loss account.

2.2 Going concern basis of accounting

The accompanying financial statements have been prepared on going concern assumption that the Bank will continue its operation over the foreseeable future. The bank has neither any intention nor any legal or regulatory compulsion to liquidate or curtail materiality 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. The rating outlook of the Bank as reported by all the rating agencies is 'Stable'.

2.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Bank and its one subsidiary, SBAC Bank Investment Limited, made up to the end of the financial year as on 31 March 2025. The consolidated financial statements have been prepared in accordance with IFRS 10 "Consolidated Financial Statements" using purchase method. The consolidated financial statements have been prepared by using uniform accounting policies for like transactions and other events in similar circumstances.

Subsidiary

Subsidiary is an enterprise which is controlled by the parent company. Control exists when the parent company has the power, directly and indirectly, to govern the financial and operating policies of an enterprise from the date of control commences until the date that control ceases. The financial statements of subsidiary are included in the consolidated financial statements from the date that the control effectively commences until the date that it control effectively ceases.

Transactions eliminated on consolidation

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Profit and Loss resulting from transactions is also eliminated on consolidation.

2.4 Use of estimates and judgment

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

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

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

- a. Provisions on loans and advances
- b. Income tax provision
- c. Deferred Tax
- d. Useful life of fixed assets and right of use assets
- e. Defined benefit obligation-gratuity
- f. Lease liabilities



2.5 Consistency

In accordance with IFRS framework for the presentation of financial statements together with IAS-1 and IAS-8, the Bank discloses its information consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies, correction of errors, the amount involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS-8. However, for changes in the accounting estimates the related amount is recognized prospectively in the current period and in the next period or periods.

2.6 Foreign currency transactions

a) Functional and presentation currency

Items included in the financial statements of each entity in the group are measured using the currency of the primary economic environment in which the entity operates, i.e. the functional currency. The financial statements of the group and the Bank are presented in Bangladeshi Taka which is the Bank's functional and presentation currency.

b) Foreign currencies translation

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

Assets and liabilities of off-shore Banking Unit (OBU) are translated at the exchange rate prevailing at the balance sheet date. Income and expenses in the profit and loss account of OBU are translated at an average rate approximating the exchange rates at the year end. Resulting exchange differences are recognized as a separate component of equity.

As per IAS 21, Foreign Currency Transactions i.e. both the foreign currency denominated monetary and non-monetary items of the OBUs are translated at historical rate because the OBUs are considered as an integral part of the Bank's operation not a foreign operation due to specific regulations governing the OBU and its unique nature.

c) Commitments

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

d) Transaction gains and losses

The resulting exchange transaction gains and losses are included in the profit and loss account.

2.7 Cash flow statement

The cash flow statement has been prepared in accordance with IAS 7, Cash Flow Statements considering the requirements specified in BRPD circular No. 14 dated 25 June 2003 issued by the Banking Regulation and Policy Department of Bangladesh Bank.

2.8 Statement of changes in equity

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

2.9 Statement of liquidity

The liquidity statement of assets and liabilities as on the reporting date has been prepared either on the basis of their maturity schedule or residual maturity term as provided in the statement.

2.10 Reporting period

These financial statements of the Bank cover period from 1 January to 31 March 2024.

2.11 Investment in Govt. Securities

In accordance with Bangladesh Bank guideline the Bank has classified investment into the following categories :

- Held to Maturity (HTM)
- Held for Trading (HFT)



In accordance with DOS circular No.05 (26 May 2008) and DOS circular 5 (28 January 2009) treasury securities held for Statutory Liquidity Ratio (SLR) compliance could be classified as either HTM or HFT. HTM securities which have not matured as at the balance sheet date are amortised at the year end and gains or losses on amortisation are recognised in other reserve as a part of equity. Coupon interest on HTM securities is recognised in profit and loss account. HFT securities are revalued on the basis of mark to market on weekly basis and at year end any gains on revaluation of securities which have not matured as at the balance sheet date are recognised in other reserves as a part of equity and any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. Interest on HFT securities including amortisation of discount are recognised in the profit and loss account.

2.12 Investment in quoted / unquoted securities

The investment in quoted shares are revalued as per market price in the stock exchange(s). The Bank's investments in shares (unquoted) are recorded at cost and income thereon is accounted for when the right to receive payment is established. Provisions are made for any loss arising from diminution in value of investments. Bonus share in their own self will have no value as the fair value of each shareholder's interest should be unaffected by the bonus issue, hence no accounting entries are passed in the book for bonus share received.

2.13 Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Bank does not sell in the normal course of business.

Loans and advances are measured at amortised cost. These are stated gross, with accumulated specific and general provisions for loans and advances being shown under other liabilities.

2.14 Provisions on loans and advances

At each balance sheet date and periodically throughout the year, the Bank reviews loans and advances to assess whether objective evidence that impairment of a loan or portfolio of loans has arisen supporting a change in the classification of loans and advances, which may result in a change in the provision required in accordance with Bangladesh Bank BRPD circular letter no. 53 dated 22 December 2022, BRPD circular no. BRPD circular letter no. 53 dated 30 December 2021, BRPD circular no. 52 dated 29 December 2021, BRPD circular letter no. 50 dated 14 December 2021, BRPD circular no. 19 dated 26 August 2021, 2021 BRPD circular no. 05 dated 24 March 2021, BRPD circular no. 03 dated 31 January 2021, BRPD circular no. 56 dated 10 December 2020, BRPD circular no.52 dated 20 October 2020, BRPD circular no.16 dated 21 July 2020, BRPD circular no. 24 (17 November 2019), BRPD circular no.6 (19 May 2019), BRPD circular no. 5 (16 May 2019) and BRPD circular no.3 (21 April 2019), BRPD circular no.1 (20 February 2018), BRPD circular no.15 (27 September 2017), BRPD circular no.16 (18 November 2014), BRPD circular no.14 (23 September 2012), BRPD circular no. 19 (27 December 2012) and BRPD circular no. 05 (29 May 2013). The guidance in the circular follows a formulaic approach whereby specified rates are applied to the various categories of loans as defined in the circular. The provisioning rates for general provision is 1% to 2% and specific provision is 5% to 100%.

The provisioning rates are as follows:

	2023	2022
General provision on:		
Unclassified general loans and advances/investments	1.00%	1.00%
Unclassified small and medium enterprise financing	0.25%	0.25%
Unclassified loans/investment for housing finance	1.00%	1.00%
Unclassified loans/investment for loans to professionals	2.00%	2.00%
Unclassified consumer financing other than housing finance and loans for professionals	2.00%	2.00%
Unclassified agricultural loans	1.00%	1.00%
Specific provision on:		
Unclassified loans/advances rescheduled under BRPD 05/2019	100.00%	100.00%
Substandard loans and advances/investments other than agricultural loans and cottage, micro & small enterprise finance	20.00%	20.00%
Substandard loans and advances on cottage, micro & small enterprise finance	5.00%	5.00%
Doubtful loans and advances/investment other than agricultural loans and cottage, micro & small enterprise finance	50.00%	50.00%
Doubtful loans and advances on cottage, micro & small enterprise finance	20.00%	20.00%



Substandard and doubtful on agricultural loans	5.00%	5.00%
Bad/loss advances/investments	100.00%	100.00%
Special general provision for COVID 19		
Loans and advances on cottage, micro & small enterprise finance	1.00%	1.00%
Other than SME loans and advances	2.00%	2.00%

In line with Bangladesh Bank BRPD Circular no. 04 dated January 29, 2015, All restructured loans treated as Special Mention Account (SMA) for the purpose of classification. Provision was made at existing applicable rate of SMA with additional 1%.

BRPD circular No.14 (23 September 2012) as amended by BRPD circular No. 19 (27 December 2012) also provides scope for further provisioning based on qualitative judgments. In these circumstances impairment losses are calculated on individual loans considered individually significant based on which specific provisions are raised. If the specific provisions assessed under the qualitative methodology are higher than the specific provisions assessed under the formulaic approach, the higher of the two is recognised in liabilities under "Provision for loans and advances" with any movement in the provision charged/released in the profit and loss account. Classified loans are categorised into sub-standard, doubtful and bad/loss based on the criteria stipulated by Bangladesh Bank guideline.

Loans are normally written off, when there is no realistic prospect of recovery of these amounts and in accordance with BRPD circular No.01 (06 February 2019), BRPD circular No.13 (07 November 2013) and BRPD circular No.2 (13 January 2003). A separate Debt Collection Unit (DCU) has been set up which monitors loans written off and legal action taken through the money loan court. These write-offs do not undermine or affect the amount claimed against the borrower by the Bank.

The DCU maintains a separate record for all individual cases written off by each branch. The DCU follow-up on the recovery efforts of these written off loans and reports to management on a periodic basis. Written off loans and advances are reported to the Credit Information Bureau (CIB) of Bangladesh Bank.

2.15 Property, plant and equipment

Property, plant & equipment are recognized if it is probable that future economic benefits associated with the assets will flow to the Bank and the cost of the assets can be reliably measured.

a) All fixed assets are stated at cost less accumulated depreciation as per IAS-16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance, is normally charged off as revenue expenditure in the period in which it is incurred.

b) Depreciation is charged for the period at the following rates using straight-line method on all fixed assets:

Category of fixed assets	Rate
Motor vehicles	20%
Machinery & equipments	20%
Furniture & Fixture	10%
Interior Decoration	10%
Computer & Accessories	20%
Software	20% or remaining usable periods
Other tools	20%
Right of use assets	Remaining lease periods

c) For additions during the period, depreciation is charged from the month those have been booked and for disposal depreciation is charged up to the previous month of disposal.

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

e) Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset have been capitalized as part of the cost of the asset as per IAS 23.



2.16 Intangible asset

An intangible asset is to be recognized only if it is probable the future economic benefits attributable to the asset will flow to the bank and the cost of the asset can be measured reliably. Recognition & measurement of intangible asset are guided by IAS 38 – “Intangible Asset”. Due to following BRPD circular no. 14 dated 25th June 2003 intangible assets are not disclosed in a separate line rather in is reported under fixed assets. However, separate line item along with the rate of amortization is identifiable in the detail schedule of fixed assets.

2.17 Provisions for other assets

BRPD circular No.12 dated 12 April 2022 requires provision as per following rates :

Particulars	Outstanding Period	Rate
Advance for revenue expenses	more than 6 months but less than 12 months	50%
	more than 12 months	100%
Advance for capital expenses	more than 12 months	100%
Legal expenses realizable form customers	from transaction date	50%
	more than 12 months	100%
Protested Bills	from transaction date	100%
Unadjusted debit entries in inter-branch transaction	more than 1 year but less than 2 years	50%
	more than 2 years	100%
Unadjusted debit entries in nostro account	more than 6 months but less than 12 months	50%
	more than 12 months	100%
Accrued Interest on loans and advances, investments and other accrued income	more than 6 months but less than 12 months	50%
	more than 12 months	100%
Security Deposits (not collected from expiry date)	more than 1 year but less than 2 years	50%
	more than 2 years	100%
Unadjusted sanchayapatra, wage earners' bond, army pension fund, civil pension fund etc.	more than 1 year but less than 2 years	50%
	more than 2 years	100%
Other Assets	more than 6 months but less than 12 months	50%
	more than 12 months	100%

2.18 Non banking assets

There are no assets acquired in exchange for loan during the period of financial statements.

2.19 Securities purchased under re-sale agreement

Securities purchased under re-sale agreements are treated as collateralized lending and recorded at the consideration paid and interest accrued thereon. The amount lent is shown as an asset either as loans and advances to customers or loans to other banks.

The difference between purchase price and re-sale price is treated as interest received and accrued evenly over the life of Repo agreement.

2.20 Reconciliation of inter-bank and inter-branch account

Accounts with regard to inter-bank are reconciled regularly and there are no differences which may affect the financial statements significantly. Un-reconciled entries / balances in the case of inter-branch transactions as on the reporting date are Nil.

2.21 Statutory reserve

Bank Company Act, 1991 requires the Bank to transfer 20% of its current year's profit before tax to reserve until such reserve equals to its paid up capital.

2.22 Other reserve

Other reserve comprises investment revaluation reserve and fixed assets revaluation reserve. When carrying amount of an item of property, plant and equipment is increased as a result of revaluation, the increased amount is classified directly to equity under heading of assets revaluation reserve as per IAS 16 – “Property, Plant and Equipment”. As per Bangladesh Bank DOS circular no. 5 dated 26th May 2008, revaluation gain arising from revaluation of government securities under HFT category is kept directly in equity under revaluation gain account which is disclosed with other reserve while preparing the financial statements.



2.23 Non-controlling (minority) interest in subsidiary

Non-controlling (minority) interest in subsidiary is an accounting concept that refers to the portion of a subsidiary corporation's stock that is not owned by the parent corporation. The magnitude of the non-controlling (minority) interest in the subsidiary company is always less than 50% of outstanding shares, else the corporation would cease to be a subsidiary of the parent. Non-controlling (minority) interest belongs to other investors and is reported on the consolidated balance sheet of the owing company to reflect the claim on assets belonging to other, non-controlling shareholders. Also, non-controlling (minority) interest is reported on the consolidated income statement as a share of profit belonging to non-controlling (minority) shareholders.

2.24 Deposits and other accounts

Deposits by customers and banks are recognized when the Bank enters into contractual provisions of the arrangements with the counterparties, which is generally on trade date, and initially measured at the consideration received.

2.25 Borrowings from other banks, financial institutions and agents

Borrowed funds include call money deposits, borrowings, re-finance borrowings and other term borrowings from banks. These are stated in the balance sheet at amounts payable. Interest paid / payable on these borrowings is charged to the profit and loss account.

2.26 Employees benefits

a. Short term benefits

Short-term benefits are employee benefits which fall due wholly within twelve month after the end of the period in which the employees render the related service. The Bank provides various short term benefits to its employees like incentive bonus, leave fare assistance etc.

b. Provident fund

The benefits of provident fund are given to the employees of the Bank in accordance with the Provident Fund Rules as per Income Tax Act 2023. The Provident Fund was recognized by National Board of Revenue on 12th May 2015. Separate bank account is maintained to manage the fund. All confirmed employees of the Bank contribute 10% of their basic salary as subscription to the Fund. The Bank also contributes equal amount to the Fund. Interest earned from the investments of fund is credited to the members' accounts on yearly basis.

c. Gratuity

As per the Employees Service Rules of the Bank, gratuity shall be admissible to all regular employees who have completed continuous service for a period of 7 (seven) years in the Bank but in case of experienced banker recruited through head hunting the admissible period is 5 (five) years. The amount of gratuity shall be calculated at the rate of 2 (two) months' last drawn basic pay for each completed years of service. The Bank is developing the fund to meet up its future obligation. National Board of Revenue recognized the gratuity fund on 10 April 2016. The provision is kept as per Actuary Valuation.



d. Workers Profit Participation Fund and Welfare Fund

SRO-336-AIN/2010 dated 5-10-2010 issued by the 'Ministry of Labour and Employment' declares the status of business of certain institutions and companies along with Bank & insurance companies as "Industrial Undertakings" for the purposes of Chapter-XV of the Bangladesh Labour Act, 2006 (as amended up to 2013) which deals with the workers' participation in company's profit by way of 'Workers Participation Fund' and 'Welfare Fund'. This Act requires the "Industrial Undertakings" to maintain provision for workers' profit participation fund @ 5% on net profit. Since this requirement contradicts with the 'Section 11' of the 'Bank Company Act 1991 (as amended up to 2018)', Banks in Bangladesh took up the issue collectively and sought opinion from 'Association of Bankers Bangladesh Limited (ABB)' on the same. ABB wrote a letter to the 'Ministry of Finance' of Government of People's Republic of Bangladesh on 09.03.2016 to draw attention of the honorable Finance Minister regarding relevance and applicability of Chapter XV of the Bangladesh Labour Act, 2006 (as amended up to 2013) for Bank Companies and to obtain a direction on the issue. The 'Ministry of Finance' revealed their opinion that WPPF should not be relevant for Bank Companies and therefore, it should not be applied there. They also sought for an opinion on this issue from Bangladesh Bank. Subsequently, Bangladesh Bank agreed on all the logics and legal opinion collected by the ABB and expressed their consensus with them on 29.11.2016. In this backdrop, the 'Ministry of Finance' has given their instruction, vide letter no. 53.00.0000.311.22.002.17.130 dated 14.02.2017, for not applying Chapter XV of the Bangladesh Labour Act, 2006 (as amended up to 2013) in Bank Companies.

e. Other benefits

Other benefits include house building loan, consumer finance and car loan at a concessional rate.

2.27 Provision for liabilities

Provision are recognized in the Balance Sheet when the Bank has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligations, in accordance with IAS 37 - "Provisions, Contingent Liabilities and Contingent Assets".

2.28 Provision for Off-balance sheet items:

Off-balance sheet items have been disclosed under contingent liabilities and other commitments as per Bangladesh Bank guidelines. Provision @1% against off-balance sheet exposures (L/Cs and Guarantees etc) in addition to the existing provisioning arrangement is made as per BRPD Circular No. 14 dated 23rd September, 2012 and BRPD Circular No. 07 dated 21 June 2018.

2.29 Provision for current taxation

Current tax is the tax expected to be payable on the taxable profit for the year, calculated using tax rates as prescribed in the Income Tax Act 2023 and relevant Statutory Regulatory Orders (SRO) and any adjustment to tax payable in respect of previous years. As per the Finance Act 2023 the current income tax rate applicable for the banks is 37.50%. The estimation of current tax provision involves making judgments regarding admissibility of certain expenses as well as estimating the amount of other expenses for tax purposes.

2.30 Provision for deferred tax

Deferred tax liabilities / assets are the amount of income tax payable / recoverable in future years in respect of taxable /deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing difference arising between the carrying values of assets, liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. The impact on the account of changes in the deferred tax assets and liabilities has also been recognized in the profit and loss account as per IAS 12 "Income Taxes".

2.31 Revenue recognition

The various types of revenue are recognised by the Bank under the following ways:

2.31.1 Interest income (conventional banking)

In terms of the provision of the IFRS 9 - "Financial Instruments" the interest income is recognized on accrual basis. In accordance with BRPD circular No.14 (23 September 2012) as amended by BRPD circular No. 19 (27 December 2012) interest accrued on sub-standard loans and doubtful loans are credited to an "Interest Suspense Account" which is included within "Other liabilities". Interest from loans and advances ceases to be accrued when they are classified as bad/loss. The interest is then kept in a memorandum account. Interest received on sub-standard loans, doubtful loans and bad/loss loans are retained in the "Interest Suspense Account" until the loan is no longer considered to be impaired.



2.31.2 Profit on investment (islamic banking)

Income from general investments is accounted for on accrual basis except investments under Musharaka, Mudaraba, Bai-Salam, Bai-as-Sarf and Ijarah modes, where the investment income is accounted for on realization basis. The Bank does not charge any rent during the gestation period of investment against Hire Purchase under Shirkatul Melk (HPSM) mode but it fixes the sale price of the assets at a higher level in such a way to cover its expected rate of return. Such income is recognized on realization basis.

2.31.3 Investment income

Income on investments is recognized on accrual basis. Investment income includes discount on treasury bills and interest on treasury bonds. Capital gain on investments in shares is also included in investment income. Capital gain is recognized when it is realized.

2.31.4 Fees and commission income

The Bank earns fees and commission from a diverse range of services provided to its customers. Fees and commission income is recognized on realization basis. Commission charged to customers on letters of credit and letters of guarantee are credited to income at the time of effecting the transactions.

2.31.5 Dividend income on shares

Dividend income from an investment is recognised when the Bank's right to receive payment is established (declared and approved by the shareholders in the Annual General Meeting of the investee).

2.31.6 Interest paid on borrowings and deposits (conventional banking)

Interest paid on borrowings and deposits is calculated on daily basis and recognized on accrual basis.

2.31.7 Profit shared on deposits (islamic banking)

Profit on deposits are recognized on accrual basis. Mudaraba depositors of the IBW share income derived from investing activities deploying the Mudaraba funds. Income under these categories includes profit, dividend, capital gain, rent, exchange gain and any other gain derived from deployment of Mudaraba funds.

2.31.8 Management and other expenses

Expenses incurred by the Bank are recognized on accrual basis.

2.32 Earnings per share (EPS)

Earnings per share (EPS) have been calculated in accordance with IAS 33 – “Earnings per Share”, which is shown on the face of the Profit & Loss Account. This has been calculated by dividing the net profit after tax by the weighted average number of ordinary shares outstanding as on 31 March 2024. This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighted factor. The time weighted factor is the number of days the specific shares are outstanding as a proportion of the total number of days in the year.

No diluted earnings per share are required to be calculated for the period, as there was no element or scope for dilution during the period under review.

2.33 Off-setting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the Balance Sheet when and only when the Bank has a legal right to offset the recognized amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards or for gains or losses arising from a group of similar transactions.

2.34 Leases

IFRS 16 Leases is effective for the annual reporting periods beginning on or after 1 January 2019. IFRS 16 defines that 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. Under IFRS 16, an entity shall be recognizing a right-of-use (ROU) asset (i.e. the right to use the office building, branches, service centre, call centre, warehouse, etc.) and a corresponding lease liability. The asset and the liability are initially measured at the present value of unavoidable lease payments. The depreciation of the lease asset (ROU) and the interest on the lease liability is recognized in the profit or loss account over the lease term replacing the previous heading ‘lease rent expenses’.

The Bank applied IFRS 16 using modified retrospective approach where the bank measured the lease liability at the present value of the remaining lease payments, discounted it using incremental borrowing rate at the date of initial application, and recognised a right-of-use asset at the date of the initial application on a lease by lease basis.



Right-of-use assets are measured at cost, less any accumulated depreciation, and adjusted for any re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right-of-use assets are presented under property, plant and equipment in the financial statements.

After initial recognition of lease liability, the Bank increase the carrying amount to reflect the interest on the lease liability and thereafter reduce the carrying amount while the lease payments has been made. And re-measured the carrying amount for any lease modifications.

While implementation IFRS 16, the Bank observed that IFRS 16 is expected to have impact on various regulatory capital and liquidity ratios as well as other statutory requirements issued by various regulators. In addition, there are no direction from National Board of Revenue (NBR) regarding treatment of lease rent, depreciation on ROU assets and interest on lease liability for income tax purposes and applicability of VAT on such items. Finally, paragraph 5 of IFRS 16 provide the recognition exemptions to short-term leases and leases for which the underlying asset is of low value. Although, paragraphs B3 to B8 of the Application Guidance (Appendix B) of IFRS 16 provide some qualitative guidance on low value asset, but these guidance is focused towards moveable asset. Immovable asset like rental of premises (i.e. real estate) is not covered on those guidance, nor any benchmark on quantification guidance on low value items have been agreed locally in Bangladesh.

The Bank has defined 'low value asset' which are to be excluded from IFRS 16 requirement and considered lease of 'Generator space' and 'ATM Booths and other installations' as low value asset. The Bank recognises lease payments associated with these leases as an expense. On transaction to IFRS 16 the weighted average incremental borrowing rate applied to lease liabilities recognized under IFRS 16 was 6%.

Bank has applied "COVID 19 related rent concession (amendment to IFRS 16 2020,) " and "COVID 19 related rent concession (amendment to IFRS 16 2021,) "regarding the amendment of lease modification clause i.e. 46A & 46B and applied the practical expedient to rent concessions that meet the conditions in paragraph 46B.

2.35 Dividend policy

The Bank's policy is to maximize the shareholders' wealth. As a result, the bank tries to allocate optimum dividend to the shareholders for each operational year, after payment of income tax, transfer of fund to regulatory reserve, provision for loans and advances, etc. Final dividend is recognized when it is approved by the shareholders in the Annual General Meeting. The payment of dividend is made within the time prescribed by the Bangladesh Securities and Exchange Commission.

2.36 Credit Rating of the Bank

As per the BRPD instruction circular no.6 dated 5 July 2006, the Bank has done its credit rating by Credit Rating Information and Services Limited (CRISL)

Particulars	Date of Rating	Long term	Short term	Rating Valid
Credit Rating Information and Services Limited (CRISL)	26 June 2024	A+	ST-2	25 June 2025

2.37 Accounting standards adopted

The Institute of Charters Accountants of Bangladesh (ICAB) is the official standard setting body as well as the regulator of accounting profession of the country. ICAB has adopted most of the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs). The Bank has applied all the applicable IASs and IFRSs for preparation and presentation of these financial statements except described in note no. 2.1.

Name of IASs / IFRSs	IASs / IFRSs	No.	Status
Presentation of Financial Statements	IAS	1	*Complied
Inventories	IAS	2	Not Applicable
Statement of Cash Flows	IAS	7	*Complied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS	8	Complied
Events after the Reporting Period	IAS	10	Complied
Income Taxes	IAS	12	Complied
Property, Plant and Equipment	IAS	16	Complied
Employee Benefits	IAS	19	Complied
Accounting for Government Grants and Disclosures of Government Assistance	IAS	20	Not Applicable



The Effects of Changes in Foreign Exchange Rates	IAS	21	Complied
Borrowing Costs	IAS	23	Not Applicable
Related Party Disclosures	IAS	24	Complied
Accounting and Reporting by Retirement Benefit Plans	IAS	26	Not Applicable
Separate Financial Statements	IAS	27	Complied
Investments in Associates and Joint Ventures	IAS	28	Not Applicable
Financial Reporting in Hyperinflationary Economics	IAS	29	Not Applicable
Financial Instruments : Presentation	IAS	32	*Complied
Earnings Per Share	IAS	33	Complied
Interim Financial Reporting	IAS	34	Complied
Impairment of Assets	IAS	36	Complied
Provisions, Contingent Liabilities and Contingent Assets	IAS	37	*Complied
Intangible Assets	IAS	38	Complied
Financial Instruments : Recognition and Measurement	IAS	39	*Complied
Investment Property	IAS	40	Not Applicable
Agriculture	IAS	41	Not Applicable
First-time Adoption of International Financial Reporting Standards	IFRS	1	Complied
Share-based Payment	IFRS	2	Not Applicable
Business Combinations	IFRS	3	Complied
Non-current Assets Held for Sale and Discontinued Operations	IFRS	5	*Complied
Exploration for and Evaluation of Mineral Resources	IFRS	6	Not Applicable
Financial Instruments : Disclosures	IFRS	7	*Complied
Operating Segments	IFRS	8	Complied
Financial Instruments	IFRS	9	*Complied
Consolidated Financial Statements	IFRS	10	Complied
Joint Arrangements	IFRS	11	Not Applicable
Disclosure of Interests in Other Entities	IFRS	12	Complied
Fair Value Measurement	IFRS	13	*Complied
Regulatory Deferral Accounts	IFRS	14	Not Applicable
Revenue from Contracts with Customers	IFRS	15	Complied
Leases	IFRS	16	Complied
Insurance Contracts	IFRS	17	Not Applicable

* Subject to departure disclosed in note no. 2.1.

2.38 New accounting standards not yet adopted

The Bank has consistently applied the accounting policies as set out above to all periods presented in these financial statements. The various amendments to standards, including any consequential amendments to other standards, with the date of initial application of 1 January 2022 have been considered. However, these amendments have no material impact on the financial statements of the Bank.

In December 2017, ICAB vide letter 1/1/ICAB-2017 decided to adopt IFRS replacing BFRS effective for annual periods beginning on or after 1 January 2018. However, since issued BFRS have been adopted from IFRS without any major modification, such changes would not have any material impact on these financial statements.

A number of standards and amendments to standards are effective for annual periods beginning on or after 1 January 2019 and earlier application is permitted. However, the Bank has not early applied the following new standards in preparing these financial statements.



(a) IFRS 17 Insurance contract

IFRS 17 was issued in May 2017 and applies to annual reporting periods beginning on or after 1 January 2021. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. The Bank has not yet assessed in potential impact of IFRS 17 on its financial statements.

2.39 Information about business segments

Segments information is presented in respect of group's business. Business segments report consists of products and services whose risks and returns are defend from those of other business segments. These Segments comprise conventional banking, islamic banking, offshore banking and SBAC Bank Investment Ltd.

2.40 Utilization of IPO fund

During that period, the Bank has fully utilized the fund collected through Initial Public Offering and subsequently obtained Auditor's report M/S G.Kibria & Co. Chartered Accountants for the utilization of fund received through IPO. The said utilization has been made withing the time stipulated in the prospectus.

2.41 General

- i) Figures appearing in these financial statements have been rounded off to the nearest Taka.
- ii) Figures of 2023 have been rearranged as per current year's presentation.

2.42 Approval of the Financial Statements

The Board of Directors of the Bank, approved the financial statements of the Bank for the first quarter ended 31 March 2024, in its 181st meeting held on 11 May 2024, and signed these statements on the same day.



	31 March 2025 Taka	31 December 2024 Taka
3. Cash in hand (including foreign currencies) - Consolidated		
SBAC Bank PLC. (note 3.1)	934,653,798	1,267,878,734
SBAC Bank Investment Limited	14,689	10,179
	<u>934,668,487</u>	<u>1,267,888,913</u>
3.1 Cash in hand (including foreign currencies) of the Bank		
Local currency	916,901,998	1,248,604,934
Foreign currencies	17,751,800	19,273,800
	<u>934,653,798</u>	<u>1,267,878,734</u>
4. Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies) - Consolidated		
SBAC Bank PLC (note 4.1)	5,699,171,870	4,975,269,548
SBAC Bank Investment Limited	-	-
	<u>5,699,171,870</u>	<u>4,975,269,548</u>
4.1 Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies) of the Bank		
Bangladesh Bank		
In local currency	4,213,926,052	4,294,948,893
In foreign currencies	1,485,245,818	680,320,655
	<u>5,699,171,870</u>	<u>4,975,269,548</u>
Sonali Bank Limited (as Agent of Bangladesh Bank) - local currency	-	-
	<u>5,699,171,870</u>	<u>4,975,269,548</u>
5. Balance with other banks and financial institutions - Consolidated		
In Bangladesh		
SBAC Bank PLC (note 5.1)	2,094,489,481	2,105,932,755
SBAC Bank Investment Limited	43,353,150	31,726,754
	<u>2,137,842,631</u>	<u>2,137,659,509</u>
Less : Inter company transactions	18,933,728	20,805,662
	<u>2,118,908,903</u>	<u>2,116,853,847</u>
Outside Bangladesh		
SBAC Bank PLC (note 5.1)	3,151,265,981	644,244,789
SBAC Bank Investment Limited	-	-
	<u>3,151,265,981</u>	<u>644,244,789</u>
	<u>5,270,174,884</u>	<u>2,761,098,636</u>
5.1 Balance with other banks and financial institutions of the Bank		
In Bangladesh		
Main Operation (note 5.3)	2,017,206,003	2,105,932,755
Off-shore Banking Unit	99,220,789	-
Less: Inter bank transactions	(21,937,311)	-
	<u>2,094,489,481</u>	<u>2,105,932,755</u>
Outside Bangladesh		
Main Operation (note 5.4)	3,151,265,981	644,244,789
	<u>5,245,755,462</u>	<u>2,750,177,544</u>
5.2 Balance with other banks and financial institutions - Main Operation		
In Bangladesh (note 5.3)	2,017,206,003	2,105,932,755
Outside Bangladesh (note 5.4)	3,151,265,981	644,244,789
	<u>5,168,471,984</u>	<u>2,750,177,544</u>
5.3 In Bangladesh		
Balance with other banks :		
In current deposit accounts with		
Sonali Bank Limited	31,112,152	141,655,587
Dutch Bangla Bank Limited	-	-
Eastern Bank Limited	15,405	2,813,337
	<u>31,127,557</u>	<u>144,468,924</u>



	31 March 2025 Taka	31 December 2024 Taka
In special notice deposit accounts with		
Janata Bank Limited	14,434,610	100,934,480
Eastern Bank Limited	34,777,733	25,097,190
Sonali Bank Limited	10,398	-
Mercantile Bank Limited	407,460	407,459
Bank Asia Limited	26	26
Standard Bank Limited	89,485	89,485
Jamuna Bank Limited	14,827	14,827
Al-Arafa Islami Bank Limited		
Trust Bank Limited	24,199,925	21,397,172
Union Bank Limited	3,037	3,037
IFIC Bank Limited	16,177	16,176
Rupali Bank Limited	3,979	3,979
	73,957,657	147,963,831
In fixed deposit accounts with		
Citizen Bank PLC		-
	-	-
Balance with financial institutions :		
Phoenix Finance Limited	195,800,000	195,800,000
International Leasing & Financial Services Limited	578,500,000	578,500,000
Industrial & Infrastructure Development Finance Company Limited	13,400,000	14,000,000
Fareast Finance and Investment Limited	257,500,000	257,500,000
FAS Finance Limited	264,300,000	264,300,000
Premier Leasing and Finance Limited	130,500,000	130,500,000
Union Capital Limited	172,900,000	172,900,000
Bangladesh Finance and Investment Company Limited	200,000,000	200,000,000
	1,812,900,000	1,813,500,000
Placement of fund with SBAC Bank Off-shore Banking Unit	99,220,789	-
	2,017,206,003	2,105,932,755

As per BRPD Circular Letter no. BRPD(P-1)/661/13/2021/12262 dated 27 December 2021 there is no compulsion for keeping provision against the Deposit kept in Financial Institutions. However DBI-3, Bangladesh Bank vide their letter reference no. DBI-3/132/2025-660 dated 27 April 2025, instructed to keep provision of Tk. 154.91 crore against the said deposit but The Department of Off-site Supervision of Bangladesh Bank through letter reference no. DOS (CAMS)1157/41(dividend)/2025-3115 dated 22 May 2025, allowed finalization of Financial Statements for the year 2024 without adjustment of the provision. The said provision will be adjusted from time to time as per instruction of Bangladesh Bank.



5.4 Outside Bangladesh

In demand deposit accounts (non-interest bearing) with

Particulars	Currency	31 March 2025			31 December 2024		
		Amount in foreign currency	Exchange rate for per unit	Amount in Taka	Amount in foreign currency	Exchange rate for per unit foreign currency	Amount in Taka
AB Bank, Mumbai	ACU	(92,617)	122.00	(11,299,274)	774,338	110.00	85,177,163
AXIS Bank Ltd., Mumbai	ACU	163,956	122.00	20,002,632	281,064	110.00	30,917,062
Habib Metropolitan Bank Ltd., Karachi	ACU	3,803	122.00	463,966	7,824	110.00	860,594
Sonali Bank Ltd. Kolkata	ACU	125,988	122.00	15,370,536	478,335	110.00	52,616,823
United Bank of India, Kolkata	ACU	7,908	122.00	964,776	190,129	110.00	20,914,175
Yes Bank Ltd.	ACU	84,808	122.00	10,346,583	37,360	110.00	4,109,611
Sonali Bank (UK) Ltd.	EURO	24,873	131.17	3,262,656	24,872	122.13	3,037,743
Aktif Yatirim Bankasi A.S.	EURO	-	-	-	216,515	122.13	26,443,627
Banca UBAE SPA	EURO	98,347	131.17	12,900,609	302,615	122.13	36,959,227
Sonali Bank (UK) Ltd.	GBP	12,264	157.20	1,927,933	41,158	140.73	5,792,393
National Bank of Pakistan,	JPY	2,752,870	0.8099	2,229,550	2,120,271	0.7800	1,644,503
Habib American Bank, NY	USD	9,381,485	122.00	1,144,541,170	1,561,909	110.00	171,810,018
Koomin Bank, Seoul	USD	408,033	122.00	49,780,026	92,781	110.00	10,205,896
Mashreq Bank PSC, New York	USD	15,438,261	122.00	1,883,467,876	98,135	110.00	10,794,853
Sonali Bank (UK) Ltd.	USD	17,824	122.00	2,174,528	86,921	110.00	9,561,308
Bank of HUZHO Co	CNY	900,562	16.80	15,132,414	646,970	15.48	10,017,227
				3,151,265,981			
							480,862,223

In demand deposit accounts (interest bearing)

Total Outside Bangladesh

3,151,265,981

480,862,223

31 March 2025
Taka

31 December 2024
Taka

5.5 Maturity grouping of balance with other banks and financial institutions of the Bank

On demand	1,000,506,427	567,680,163
Within one month	865,683,855	491,182,804
Within one to three months	704,978,960	400,000,000
Within three to twelve months	2,631,812,435	1,493,271,481
Within one to five years	-	-
More than five years	-	-
	5,202,981,677	2,952,134,448

6. Money at call on short notice

With banks

With non bank financial institutions

10,000,000 400,000,000

10,000,000 400,000,000



	31 March 2025 Taka	31 December 2024 Taka
7. Investments in shares & securities - Consolidated		
Government :		
SBAC Bank PLC	16,305,751,770	20,305,664,967
SBAC Bank Investment Limited	-	-
	16,305,751,770	20,305,664,967
Other :		
SBAC Bank PLC	1,950,124,703	1,950,124,851
SBAC Bank Investment Limited	227,405,875	233,174,905
	2,177,530,578	2,183,299,756
	18,483,282,348	22,488,964,723
7.1 Investments in shares & securities of the Bank		
Government securities		
Treasury bills		
91-day treasury bills	397,105,600	2,109,339,080
182-day treasury bills	-	-
364-day treasury bills	-	-
30-day Bangladesh Bank bills	-	-
	397,105,600.00	2,109,339,080
Treasury bonds		
2-Year treasury bonds	114,950,179.80	19,689,160
3-Year treasury bonds	-	-
5-Year treasury bonds	1,538,015	21,396,046
10-Year treasury bonds	1,359,583,356	1,327,644,626
15-Year treasury bonds	8,223,158,004	7,919,417,122
20-Year treasury bonds	5,920,676,616	8,631,461,833
Ijarah Sukuk Bond	288,740,000	274,330,000
	15,908,646,170	18,193,938,787
Total treasury bills and bonds	16,305,751,770	20,303,277,867
Prize bonds	-	2,387,100
Total Government securities	16,305,751,770	20,305,664,967
Other investments (note 7.3)	1,950,124,703	1,950,124,851
	18,255,876,473	22,255,789,818
7.2 Classification of investments in shares & securities of the Bank as per Bangladesh Bank Circular		
Government treasury bills and bonds		
Held for Trading (HFT)	714,471,878	2,404,147,574
Held to Maturity (HTM)	15,231,737,137	17,624,800,293
Re-measured	-	-
Ijarah Sukuk Bond	288,740,000	274,330,000
Encumbered Govt. securities	68,569,055	-
Total treasury bills and bonds	16,303,518,070	20,303,277,867
Reverse-REPO with Bangladesh Bank	-	-
Prize bonds	2,233,700	2,387,100
Total Government securities	16,305,751,770	20,305,664,967
Other investments (note 7.3)	1,950,124,703	1,950,124,851
	18,255,876,473	22,255,789,818
7.3 Other investments		
In quoted shares	1,524,043,335	1,432,191,086
In quoted mutual funds	-	91,852,396
In unquoted shares	6,081,368	6,081,369
In preference shares	420,000,000	420,000,000
	1,950,124,703	1,950,124,851
7.4 Maturity grouping of investments		
On demand	2,100,657	224,396
Within one month	494,568,799	52,830,709
Within one to three months	989,137,598	105,661,419
Within three to twelve months	505,091,258	53,954,737
Within one to five years	1,405,317,360	150,118,473
More than five years	14,859,660,801	1,587,335,116
	18,255,876,473	1,950,124,851



	31 March 2025 Taka	31 December 2024 Taka
8. Loans, advances and lease / investments - Consolidated		
Loans , cash credit, overdrafts etc. / investments :		
SBAC Bank PLC(note 8.1)	86,805,226,604	87,617,423,647
SBAC Bank Investment Limited	309,482,473	276,339,568
	87,114,709,077	87,893,763,215
Less : Inter-company transaction	109,109,393	69,883,723
	87,005,599,684	87,823,879,492
Bills purchased and discounted :		
SBAC Bank PLC(note 8.1)	1,207,646,261	1,024,415,138
SBAC Bank Investment Limited	-	-
	1,207,646,261	1,024,415,138
	88,213,245,945	88,848,294,630
8.1 Loans, advances, lease and investments of the Bank		
Loans , cash credit, overdrafts etc. / investments :		
Main Operation	86,805,226,604	87,617,423,647
Off-shore banking unit	-	-
	86,805,226,604	87,617,423,647
Bills purchased and discounted :		
Main Operation	1,185,654,153	1,024,415,138
Off-shore banking unit	21,992,108	-
	1,207,646,261	1,024,415,138
	88,012,872,865	88,641,838,785
8.2 Loans , cash credit, overdrafts etc. / investments of the Bank		
In Bangladesh:		
Overdrafts / bai murabaha	25,181,002,229	24,349,843,609
Cash credit / bai murabaha :		
General cash credit / bai murabaha	4,179,012,693	5,045,857,339
Agriculture cash credit / bai murabaha	131,266,776	137,778,199
SME cash credit	8,351,751,604	8,693,215,032
General cash credit under stimulus finance	56,491,246	56,491,246
SME cash credit / bai murabaha under stimulus finance	14,284,385	13,746,673
	12,732,806,704	13,947,088,489
Loans, lease and investments :		
Loans against trust receipt / murabaha post import	1,914,721,337	1,968,712,712
Export packing credit	137,188,286	162,997,329
Payment against document	158,254,122	179,260,342
Time loans	3,972,914,016	4,014,338,845
EDF loans	362,995,595	523,167,085
Demand loans / murabaha	2,884,181,200	4,105,952,408
Lease finance	828,465,670	804,079,068
House building finance / HPSM real estate	1,069,442,289	1,084,304,785
General term loans / bai murabaha	29,391,452,949	27,884,695,226
SME term loans / bai murabaha	5,587,823,238	5,763,252,243
Agriculture term loans / bai murabaha	609,920,574	688,589,839
Short term micro credit	541,862,036	681,061,126
Personal loans / HPSM	61,242,016	64,275,645
Auto loans / HPSM vehicles	59,834,787	64,759,454
Credit Card	397,174,584	401,635,773
Block account for rescheduled loan	272,867,425	274,808,225
Staff loans / HPSM	641,077,547	654,601,444
	48,891,417,671	49,320,491,549
	86,805,226,604	87,617,423,647
Outside Bangladesh		
	86,805,226,604	87,617,423,647
8.3 Bills purchased and discounted of the Bank		
Inside Bangladesh		
Inland bills purchased and discounted	1,096,535,503	965,751,316
Outside Bangladesh		
Foreign bills purchased and discounted	111,110,758	58,663,822
	1,207,646,261	1,024,415,138



	31 March 2025	31 December 2024
	Taka	Taka
8.4 Maturity grouping of loans, advances and lease / investments including bills purchased and discounted		
On demand	6,323,789,449	6,368,981,111
Within one month	6,492,485,424	6,538,882,637
Within one to three months	17,452,511,546	17,577,232,335
Within three to twelve months	28,062,447,908	28,262,990,428
Within one to five years	17,177,560,807	17,300,316,717
More than five years	12,504,077,731	12,593,435,557
	88,012,872,865	88,641,838,785
8.5 Loans, advances and lease / investments including bills purchased and discounted are classified into following broad categories		
(a) Loans, advances and lease / investments (note 8.2)		
In Bangladesh		
Loans	48,891,417,671	49,320,491,549
Cash credit	12,732,806,704	13,947,088,489
Overdraft	25,181,002,229	24,349,843,609
	86,805,226,604	87,617,423,647
Outside Bangladesh	-	-
	86,805,226,604	87,617,423,647
(b) Bills purchased and discounted (note 8.3)		
In Bangladesh	1,096,535,503	965,751,316
Outside Bangladesh	111,110,758	58,663,822
	1,207,646,261	1,024,415,138
	88,012,872,865	88,641,838,785
8.6 Loans, advances and lease / investments including bills purchased and discounted on the basis of significant concentration		
i. Loans, advances and lease / investments to Directors of the bank	775,242,617	781,494,574
ii. Loans, advances and lease / investments to CEO and other senior executives	530,587,868	534,866,802
iii. Loans, advances and lease / investment to staffs other than in sl. no. ii	198,445,372	200,045,738
iv. Loans, advances and lease / investments to customers' group	86,508,597,008	87,125,431,671
	88,012,872,865	88,641,838,785
iv. Disclosure on large loans		
Disclosure on large loans i.e. loan sanctioned to any individual or enterprise or any organization of a group amounting to 10% or more of the Bank's total capital and classified amount therein and measures taken for recovery of such loan have been furnished as under. Mentionable that, total capital (Tier I + Tier II) of the Bank on solo basis was Taka 11,546,963,532 as at 31 December 2023.		
(a) Number of the clients to whom loans and advances sanctioned more than 10% of the Bank's total capital	16	18
(b) Amount of outstanding loans and advances to the clients mentioned in iv (a) above	19,476,851,289	16,519,623,894
(c) Amount of classified loans and advances out of the amount mentioned in iv (b) above	-	-
(d) Measures taken for recovery of the amount mentioned in iv (c) above	-	-
8.7 Geographical location-wise loans, advances and lease / investments including bills purchased and discounted		
Urban		
Dhaka Division	54,159,657,626	52,972,522,562
Chattogram Division	9,857,900,433	9,759,800,085
Khulna Division	5,164,566,351	5,406,535,745
Rajshahi Division	2,813,656,231	3,270,282,147
Barishal Division	1,285,380,241	1,234,396,373
Sylhet Division	606,775,423	381,776,128
Rangpur Division	1,734,492,639	1,811,235,819
Mymensingh	139,428,660	226,264,322
	75,761,857,604	75,062,813,181
Rural		
Dhaka Division	4,662,200,535	5,622,099,903
Chattogram Division	3,058,820,661	2,885,349,269
Khulna Division	3,774,055,199	3,949,482,079
Rajshahi Division	35,019,218	-
Barishal Division	524,946,442	683,684,938
Sylhet Division	103,938,362	350,714,645
Rangpur Division	92,034,844	87,694,770
	12,251,015,260	13,579,025,604
	88,012,872,865	88,641,838,785



	31 March 2025 Taka	31 December 2024 Taka
8.8 Industry-wise loans, advances and lease / investments including bills purchased and discounted		
Agriculture, fisheries and forestry	2,802,163,965	3,100,363,730
Agro base processing industries	7,159,120,087	6,606,022,850
Small & medium enterprise financing (SMEF)	30,800,915,449	32,131,262,489
RMG & textile industries	2,278,399,969	2,153,691,177
Hospitals, clinics & medical colleges	411,499,947	444,657,013
Trade & commerce	13,317,408,798	13,216,452,176
Transport and communications	245,757,168	237,443,013
Rubber & plastic industries	1,612,828,134	1,604,218,083
Iron, steel & aluminium industries	2,282,190,523	2,264,266,818
Printing & Packaging industries	66,731,347	67,208,528
Other manufacturing industries	8,592,534,794	8,492,833,915
Housing & construction industries	4,361,751,076	4,191,510,803
Consumer credit	6,120,128,990	5,962,462,474
Others	7,961,442,617	8,169,445,716
	88,012,872,865	88,641,838,785
8.9 Broad economic sector-wise segregation of loans, advances and lease / investments including bills purchased and discounted		
Government and autonomous bodies	-	-
Other public sector	-	-
Private sector	88,012,872,865	88,641,838,785
	88,012,872,865	88,641,838,785

8.10 Required provision for loans, advances and lease / investments including bills purchased and discounted

Particulars	Amount of outstanding loans and advances as at 31 March 2025	Base for Provision	Rate	Amount of required provision as at 31 March 2025	Amount of required provision as at 31 December 2024
I) General provision :					
a) Consumer finance	434,314,277	434,314,277	2.00%	8,686,286	9,019,323
b) Staff loans	641,077,547	641,077,547	0.00%	-	-
c) Housing finance	1,117,500,451	1,117,500,451	1.00%	11,175,005	11,302,203
d) Loans to professional	-	-	2.00%	-	-
e) Small & medium enterprise	25,383,172,228	25,383,172,228	0.25%	63,457,931	66,882,533
f) Loans to BH, MB, SD, etc.	695,524,176	695,524,176	1.00%	6,955,242	5,419,106
g) Agricultural and micro credit	2,595,856,063	2,595,856,063	1.00%	25,958,561	28,998,765
h) Others	42,735,757,429	42,735,757,429	1.00%	427,357,574	418,786,276
i) Special general provision- COVID-19	-	-	1%, 1.5% & 2%	-	-
	73,603,202,171	73,603,202,171		543,590,597	540,408,206
II) Specific provision :					
a) Unclassified	-	519,674,545	100.00%	519,674,545	459,862,421
b) Unclassified	-	3,383,759,932	100.00%	3,383,759,932	3,868,840,184
c) Sub-standard (CMS)	215,368,153	60,559,035	5.00%	3,027,952	3,178,292
d) Sub-standard (other)	247,020,599	200,823,102	20.00%	40,164,620	39,901,197
e) Doubtful (Agri)	8,945,458	1,341,819		67,091	67,090
f) Doubtful (CMS)	399,911,996	117,811,005	20.00%	23,562,201	28,804,041
g) Doubtful (other)	150,887,356	57,737,374	50.00%	28,868,687	2,259,117
h) Bad / loss	13,387,537,132	7,039,379,399	100.00%	7,039,379,399	6,486,818,930
	14,409,670,693	4,341,706,812		11,038,504,427	10,889,731,272
Total provision required	88,012,872,865	77,944,908,983		11,582,095,024	11,430,139,478
Total provision maintained				5,025,157,679	4,871,749,221
Provision to be maintained*				6,556,937,345	6,558,390,257
Surplus / (deficit)				-	-

* As per Bangladesh Bank letter reference no. DBI-3/132/2025-660 dated 27 April 2025 and external auditors, the Bank's total provision requirement against loans and advances as on 31 December 2024 stood Tk 1,143.01 crore against which Bank maintained provision of Tk. 487.17 crore and The Department of Off-site Supervision of Bangladesh Bank through letter reference no. DOS (CAMS)1157/41(dividend)/2025-3115 dated 22 May 2025, allowed finalization of Financial Statements for the year 2024 without adjustment of the rest provision. The provision requirement as on March 31, 2025 stood Tk. 1166.87 crore against which the Bank maintained provision of Tk. 497.44 crore. The rest provision will be adjusted from time to time as per instructions of Bangladesh Bank.

	31 March 2025 Taka	31 December 2024 Taka
8.11 Classification of loans, advances and lease / investments including bills purchased and discounted		
Unclassified loans and advances		
On-shore Banking Unit		
i) Standard	73,221,955,315	72,291,073,165
ii) Special mention account (SMA)	359,254,748	2,015,684,332
	<u>73,581,210,063</u>	<u>74,306,757,497</u>
Off-shore Banking Unit		
i) Standard	21,992,149	-
ii) Special mention account (SMA)	-	-
	<u>21,992,149</u>	<u>-</u>
	<u>73,603,202,212</u>	<u>74,306,757,497</u>
Classified loans and advances		
On-shore Banking Unit		
Sub-standard	462,388,752	575,750,423
Doubtful	559,744,809	576,430,057
Bad / loss	13,387,537,132	13,182,900,808
	<u>14,409,670,693</u>	<u>14,335,081,288</u>
Off-shore Banking Unit		
Sub-standard	-	-
Doubtful	-	-
Bad / loss	-	-
	<u>-</u>	<u>-</u>
	<u>14,409,670,693</u>	<u>14,335,081,288</u>
Total	<u><u>88,012,872,905</u></u>	<u><u>88,641,838,785</u></u>
8.12 Particulars of loans, advances and lease / investments including bills purchased and discounted		
i) Loans considered good in respect of which the banking company is fully secured	82,463,916,997	83,087,070,022
ii) Loans considered good for which the banking company holds no security other than the debtor's personal guarantee	926,685,902	933,688,566
iii) Loans considered good and secured by the personal undertaking of one or more parties in addition to the personal guarantee of the debtors	4,622,270,006	4,621,080,197
iv) Loans adversely classified; provision not maintained there against	-	-
	<u>88,012,872,905</u>	<u>88,641,838,785</u>
v) Loans due by directors or officers of the banking company or any of them either separately or jointly with any other person	1,504,275,857	1,516,407,114
vi) Loan due from companies or firms in which the directors of the banking company have interest as directors, partners or managing agents or in case of private companies as members	775,242,617	781,494,574
vii) Maximum total amount of advances, including temporary advances made at any time during the period to directors or managers or officers of the banking companies or any of them either separately or jointly with any other persons	1,504,275,857	1,516,407,114
viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firm in which the directors of the banking company have interests as directors, partners or managing agents or in the case of private companies as members	775,242,617	781,494,574
ix) Due from other banking companies	-	-
x) Classified loans and advances :		
(a) Amount of classified loan on which interest has not been charged	14,409,670,693	14,335,081,288



	31 March 2025 Taka	31 December 2024 Taka
(b) (Decrease)/increase in specific provision during the period	150,000,000	659,688,472
(c) Amount of loan written off during the period	-	-
(d) Amount realized against loan previously written off	-	-
(e) Amount of provision kept against loan classified as bad/loss as on the Balance Sheet date	28,868,687	6,486,818,930
(f) Interest creditable to the interest suspense accounts	4,620,341,639	4,236,436,754
xi) Cumulative amount of the written off loan	-	-
xii) Amount written off in the year	-	-
xiii) Amount of written off loan for which lawsuit has been filed for recovery	-	-
8.13 Bills purchased and discounted		
In Bangladesh	1,096,535,503	965,751,316
Outside Bangladesh	111,110,758	58,663,822
	1,207,646,261	1,024,415,138
8.14 Bills purchased and discounted on the basis of the residual maturity grouping		
Within one month	111,270,243	412,711,758
Within one to three months	528,503,830	272,191,699
Within three to six months	302,412,749	150,926,019
More than six months	243,467,331	188,585,662
	1,185,654,153	1,024,415,138



	31 March 2025	31 December 2024
	Taka	Taka
9. Fixed Assets including premises, furniture and fixtures - Consolidated		
SBAC Bank PLC (note 9.1)	1,346,133,014	1,393,091,194
SBAC Bank Investment Limited	16,447,364	16,966,661
	<u>1,362,580,378</u>	<u>1,410,057,855</u>
9.1 Fixed Assets including premises, furniture and fixtures of the Bank (Annexure - B)		
Motor vehicles	77,406,153	77,406,153
Machinery and equipments	400,703,991	393,076,003
Furniture and fixtures	145,090,879	142,910,173
Interior decoration	422,603,097	414,397,352
Computers and accessories	481,152,207	470,091,982
Softwares	215,358,741	214,588,422
Other tools	64,869,857	63,384,032
Right of use assets (Lease assets)	1,922,963,806	1,912,275,965
	<u>3,730,148,731</u>	<u>3,688,130,082</u>
Less : Accumulated depreciation	2,384,015,717	2,295,038,888
	<u>1,346,133,014</u>	<u>1,393,091,194</u>
10. Other Assets - Consolidated		
Income generating other assets		
SBAC Bank PLC	399,600,000	399,600,000
SBAC Bank Investment Limited	-	-
	<u>399,600,000</u>	<u>399,600,000</u>
Non-income generating other assets		
SBAC Bank PLC	2,495,553,813	2,415,057,181
SBAC Bank Investment Limited	49,931,087	42,309,129
	<u>2,545,484,900</u>	<u>2,457,366,310</u>
	<u>2,945,084,900</u>	<u>2,856,966,310</u>
Less : Inter-company transaction	373,903,654	408,575,018
Total other assets	<u>2,571,181,246</u>	<u>2,448,391,292</u>
10.1 Other Assets of the Bank		
Investment in shares of SBAC Bank Investment Limited	399,600,000	399,600,000
Advance income tax (note 10.2)	1,759,555,398	1,947,124,879
Stock of stationeries and stamps	20,235,010	18,498,869
Advance rent, advertisement, etc.	6,059,302	6,479,852
Accrued interest and commission receivable	335,608,591	177,735,742
Advance and security deposits	4,370,655	4,390,655
Protested bills	56,494,000	56,494,000
Central clearing, EFT, NPSB adjustment account	1,411	1,411
Deferred tax asset	83,080,467	109,707,098
Suspense accounts (note 10.3)	230,148,979	94,624,675
	<u>2,895,153,813</u>	<u>2,814,657,181</u>
10.2 Advance income tax		
Opening balance	1,947,124,879	1,704,913,349
Add : Paid during the year		
Income tax deducted at source	281,758,605	310,713,224
Advance income tax paid	200,000,000	350,000,000
	<u>481,758,605</u>	<u>660,713,224</u>
	<u>2,428,883,484</u>	<u>2,365,626,573</u>
Less : Adjustment during the year	669,328,086	418,501,694
Closing balance	<u>1,759,555,398</u>	<u>1,947,124,879</u>
10.3 Suspense accounts		
Sundry debtors	122,868,530	57,566,144
Receivable from Stock Brokers	-	7,870,926
Advance for bKash merchant payment	-	2,444,571
Advance for SSL merchant payment	-	138,873
Receivable for payment against Sanchayapatra (interest & principal encashment)	-	-
Receivable against cash incentive on remittance	5,000,000	-
Receivable from broker houses	7,870,926	-
Advance against expenses	53,152,414	2,324,035
Advance against fixed assets	41,257,109	24,280,126
Other prepaid expenses	-	-
	<u>230,148,979</u>	<u>94,624,675</u>
11. Borrowings from other banks, financial institutions and agents - Consolidated		
SBAC Bank PLC (note 11.1)	1,620,980,997	3,244,269,510
SBAC Bank Investment Limited	87,117,285	69,883,723
	<u>1,708,098,282</u>	<u>3,314,153,233</u>
Less : Inter-company transaction	87,117,285	69,883,723
	<u>1,620,980,997</u>	<u>3,244,269,510</u>
11.1 Borrowings from other banks, financial institutions and agents of the Bank		
Main Operation (note 11.2)	1,620,980,997	3,244,269,510
Off-shore Banking Unit	21,937,311	-
Less : Inter bank transactions	(21,937,311)	-
	<u>1,620,980,997</u>	<u>3,244,269,510</u>



	31 March 2025 Taka	31 December 2024 Taka
11.2 Borrowings from other banks, financial institutions and agents (Main Operation)		
a) In Bangladesh		
Secured		
Refinance from Bangladesh Bank		
Agro based industries	3,619,442	41,876,513
Green industries	38,775,463	42,546,389
Small enterprise entrepreneurs	41,215,662	42,930,108
10 Taka account	18,019,263	6,189,803
Bangladesh Bank stimulus fund	32,765,697	32,156,660
Export Development Fund (EDF)	362,992,519	523,063,379
Prefinance	573,592,951	615,031,658
Borrowing from Bangladesh Bank - ALS	1,940,475,000	
	1,070,980,997	3,244,269,510
Unsecured	550,000,000	-
	1,620,980,997	3,244,269,510
b) Outside Bangladesh	-	-
	1,620,980,997	3,244,269,510
As at the reporting date of these financial statements, the Bank had pledged Treasury Bonds amounting total Tk. 1,282,684,159 as security against borrowing from Bangladesh Bank - ALS and balance with Bangladesh Bank (local & foreign currency) against liability of refinance facility availed from Bangladesh Bank under the Agro based industries financing, Green industries financing, Small & Medium Enterprising Financing, 10 Taka Account Fund and Export Development Fund by the Bank. [Note 11.2]		
11.3 Residual maturity grouping of borrowings from other banks, financial institutions and agents of the Bank		
On demand	-	-
Within one month	370,241,160	741,009,368
Within one to three months	561,360,053	1,123,519,218
Within three to twelve months	487,277,373	975,248,399
Within one to five years	55,412,240	110,903,360
More than five years	146,690,171	293,589,165
	1,620,980,997	3,244,269,510
12. Deposits and other accounts - Consolidated		
Current / Al-wadecah current deposits and other accounts		
SBAC Bank PLC.	11,500,997,615	13,379,624,046
Less : Inter-company transactions	-	-
	11,500,997,615	13,379,624,046
Special notice / mudaraba special notice deposits		
SBAC Bank PLC.	10,168,047,990	10,016,968,849
Less : Inter-company transactions	18,933,728	20,805,661
	10,149,114,262	9,996,163,188
Bills payable		
SBAC Bank PLC.	3,306,338,549	4,704,270,150
	3,306,338,549	4,704,270,150
Savings bank / mudaraba savings deposits		
SBAC Bank PLC.	6,623,587,222	6,705,506,870
	6,623,587,222	6,705,506,870
Fixed / mudaraba term deposits		
SBAC Bank PLC.	49,220,009,219	48,040,819,136
Less : Inter-company transactions	-	-
	49,220,009,219	48,040,819,136
Other deposits		
SBAC Bank PLC.	14,860,739,659	14,006,219,462
	14,860,739,659	14,006,219,462
	95,660,786,526	96,832,602,852
12.1 Deposits and other accounts of the Bank		
Current / Al-wadecah current deposits and other accounts (note : 12.2)	11,500,997,615	13,379,624,046
Special notice / mudaraba special notice deposits	10,168,047,990	10,016,968,849
Bills payable	3,306,338,549	4,704,270,150
Savings bank / mudaraba savings deposits	6,623,587,222	6,705,506,870
Fixed / mudaraba term deposits	49,220,009,219	48,040,819,136
Other deposits (note : 12.3)	14,860,739,659	14,006,219,462
	95,679,720,254	96,853,408,513



	31 March 2025 Taka	31 December 2024 Taka
12.2 Current / Al-wadeeah current deposits and other accounts		
Current / Al-wadeeah current deposits	5,239,746,686	6,186,955,095
Foreign currency deposits (net off inter bank transactions between on-shore ba	129,953,801	128,809,141
Non resident foreign currency account	11,937,988	13,105,576
Resident foreign currency account	16,725,621	19,710,252
Exporters' retention quota accounts	164,736,210	108,575,484
Non resident Taka account	8,883,352	11,940,513
Foreign currency held against BTB L/Cs	908,820,102	1,564,735,002
Margin against L/Cs	1,030,807,183	1,607,974,395
Margin against L/Gs	1,928,924,977	1,843,515,553
Margin on LDBP	83,400	83,400
Margin on Loans	146,585,370	187,641,599
Security deposit	28,014,958	26,956,040
Sundry deposits - excise duty	7,902,950	160,643,650
Sundry deposits - local bills	34,593,507	89,553,357
Sundry deposits - Sanchayapatra	29,801,600	300,000
Sundry deposits - other	69,772,563	33,708,199
Sundry deposits - risk fund	58,374,471	37,886,945
Sundry deposits - foreign correspondents charge	108,215,706	85,622,710
Sundry deposits - advance installment on Lease	1,928,260	1,967,672
Sundry deposits - Tax Deducted at source	100,877,301	254,803,532
Sundry deposits - VAT collected at source	2,703,004	12,419,081
Sundry deposits - VAT deducted Service Bills	13,521,715	15,738,941
Sundry deposits - card settlement account	38,777,215	10,265,071
Sundry deposits - Mobile App	79,675,669	34,000,625
Interest payable on deposits	1,339,634,006	942,712,213
	11,500,997,615	13,379,624,046
12.3 Other deposits		
Monthly savings scheme / mudaraba monthly savings deposits	4,558,463,581	4,790,765,814
Monthly Benefit Scheme Deposits	4,672,772,530	3,639,057,231
Double Benefit Scheme Deposits	3,138,470,576	2,978,662,929
Triple Benefit Scheme	755,888,388	752,681,423
Lakhpoti Savings Scheme Deposits	150,528,383	162,065,134
Surokkha Millionaire Scheme Deposits	1,329,841,587	1,439,320,575
Kotipoti Scheme Deposits	252,478,125	241,534,267
Mudaraba Hajj deposits	2,296,489	2,132,089
	14,860,739,659	14,006,219,462
12.4 Segregation of deposits and other accounts		
Other than inter-bank deposits	94,558,636,438	95,200,438,780
Inter-bank deposits	1,121,083,816	1,652,969,733
	95,679,720,254	96,853,408,513
12.5 Residual maturity grouping of deposits and other accounts		
On demand	3,254,759,025	3,294,684,648
Within one month	10,394,255,287	10,521,760,001
Within one to three months	16,933,928,502	17,141,654,371
Within three to six months	15,709,718,488	15,902,427,163
Within six to twelve months	11,631,398,498	11,774,079,056
Within one to five years	14,815,663,122	14,997,404,559
More than five years	22,939,997,333	23,221,398,715
	95,679,720,254	96,853,408,513
13. Other liabilities - Consolidated		
SBAC Bank PLC (note 13.1)	13,962,673,661	13,355,494,292
SBAC Bank Investment Limited	116,759,436	78,620,866
	14,079,433,097	13,434,115,158
Less : Inter-company transactions		76,146
	14,079,433,097	13,434,039,012
13.1 Other liabilities of the Bank		
Sundry creditors	121,163,522	187,549,922
Provision for expenses	99,424,043	71,910,828
Central clearing, EFT, NPSB adjustment account	17,219,980	8,487,331
Unearned profit (Markup)	16,829,388	16,073,924
Provision for taxation (note 13.2)	2,327,703,421	2,186,119,048
Provision on loans & advances (note 13.3)	5,025,157,679	4,871,749,221
Special general provision - COVID-19 (note 13.4)	-	-
General provision on Off Balance Sheet exposures (note 13.5)	253,599,391	253,599,391
Provision against other assets	56,494,000	56,494,000
Present value of lease liability	1,055,996,390	1,099,713,002
Interest suspense account (note 13.6)	4,620,341,639	4,236,436,754
Startup fund	30,953,700	25,853,896
Provision for diminution in value of investments (note 13.7)	330,851,341	330,851,341
Dividend Account Balance (note 13.8)	6,939,167	10,655,634
	13,962,673,661	13,355,494,292



	31 March 2025 Taka	31 December 2024 Taka
13.2 Provision for taxation		
Opening balance	2,186,119,049	2,081,792,606
Add : Provision made for the period (Note 13.2.1)	141,584,372	977,385,423
	2,327,703,421	3,059,178,029
Less : Adjustment during the period	-	873,058,980
Closing balance	2,327,703,421	2,186,119,049

13.2.1 Tax reconciliation or relationship between tax expense and tax on accounting profit

Particulars	2025 (Up to 31 March)		2024	
	%	Taka	%	Taka
Profit before tax as per profit and loss account		404,498,249		2,696,113,857
Corporate as per applicable tax rate	37.50%	151,686,843	37.50%	1,011,042,696
Factors affecting the tax charge for current year				
Non-deductible and inadmissible expenses	13.10%	52,991,063	9.29%	263,180,545
Admissible expenses	-9.67%	(39,094,957)	-6.36%	(167,835,108)
Tax savings from reduced tax rates	-5.93%	(23,998,577)	-3.61%	(129,002,711)
Effect of deferred tax	0.00%	-	-2.76%	(26,626,631)
Prior year adjustment	0.00%	-	8.41%	-
Effective tax rate	35.00%	141,584,372	35.26%	950,758,791

13.3 Provision for loans and advances (note 8.10)

A. General provision on loans and advances - Main Operation

Opening balance	540,402,060	216,625,396
General provision for the year	3,188,537	323,776,664
Provision held at the end of the period	543,590,597	540,402,060

B. Specific provision against classified loans and advances - Main Operation

Opening balance	4,331,347,161	3,171,658,689
Less : Fully provided debt written-off (for final settlement)	-	-
Add : Recoveries of amounts previously written-off	-	-
Add : Specific provision for the period	150,000,000	1,159,688,472
Less : Specific provision no more required as loans	-	-
Specific provision against loans and advances during the period	150,000,000	1,159,688,472
Add : Net charge to profit and loss account	-	-
Provision held at the end of the period	4,481,347,161	4,331,347,161

C. General provision on loans and advances - OBU

Opening balance	-	1,027,359
Provision for the year	219,921	-
Less : Provision no more required	-	(1,027,359)
Provision held at the end of the period	219,921	-

Total (A + B + C)

5,025,157,679	4,871,749,221
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* The total specific provision is related to Loans & Advances which has been classified as Bad & Loss

13.4 Special general provision - COVID-19

Opening balance	-	75,066,248
Add : Provision made for the period	-	-
Less : Provision no more required	-	(75,066,248)
	-	-

13.5 Provision for off balance sheet exposures (note 18.4)

Opening balance	253,599,391	239,329,807
Add : Provision made for the period	-	14,269,584
	253,599,391	253,599,391

13.6 Interest suspense account

Balance as on 1 January	4,236,436,754	2,178,771,361
Add : Amount transferred to "interest suspense" account during the period	383,904,885	2,057,665,393
Less : Amount recovered from "interest suspense" account during the period	-	-
Less : Amount written-off during the period	-	-
Balance as on 31 March 2024	4,620,341,639	4,236,436,754

13.7 Provision for diminution in value of investment

Consolidated		
Opening balance	362,178,821	163,719,265
Add : Provision made for the period	5,000,000	198,459,556
	367,178,821	362,178,821

Bank

Opening balance	330,851,341	144,891,785
Add : Provision made for the period	-	185,939,556
	330,851,341	330,851,341

13.8 Dividend Account Balance

For 2020*	2,727,506	2,727,506
For 2021	1,852,454	1,852,453
For 2022	2,359,207	2,359,207
For 2023	2,202,952	3,716,468
	6,939,167	6,939,166

* Dividend for 2020 has become unclaimed as on 31 March 2025



	31 March 2025 Taka	31 December 2024 Taka
14. Share capital		
14.1 Authorized share capital		
2,000,000,000 ordinary shares of Tk. 10/- each	20,000,000,000	20,000,000,000
14.2 Issued, subscribed and paid up share capital		
824,191,650 ordinary shares of Tk. 10/- each	8,241,916,500	8,241,916,500
14.3 Paid up capital		
The paid up capital of the Bank was raised in the following manner :		
From the sponsor shareholders		
By issuing 408,960,000 ordinary shares of Taka 10 each	4,089,600,000	4,089,600,000
From Initial Public Offering		
By issuing 100,000,000 ordinary shares of Taka 10 each	1,000,000,000	1,000,000,000
Stock dividend		
Stock dividend @ 0.06 against 1 existing share of Tk 10 each for the year 2015	245,376,000	245,376,000
Stock dividend @ 0.15 against 1 existing share of Tk 10 each for the year 2016	650,246,400	650,246,400
Stock dividend @ 0.135 against 1 existing share of Tk 10 each for the year 2017	673,005,020	673,005,020
Stock dividend @ 0.10 against 1 existing share of Tk 10 each for the year 2018	565,822,740	565,822,740
Stock dividend @ 0.10 against 1 existing share of Tk 10 each for the year 2019	622,405,010	622,405,010
Stock dividend @ 0.10 against 1 existing share of Tk 10 each for the year 2020	313,858,200	313,858,200
Stock dividend @ 0.10 against 1 existing share of Tk 10 each for the year 2021	81,603,130	81,603,130
	<u>8,241,916,500</u>	<u>8,241,916,500</u>
14.4 Non-controlling (Minority) interest		
Share capital	400,000	400,000
Retained earnings	39,218	48,752
	<u>439,218</u>	<u>448,752</u>
15. Statutory reserve		
As per Section 24(1) of the Bank Companies Act, 1991, an amount equivalent to 20% of profit before taxes for the year has been transferred to the statutory reserve fund.		
Opening balance	2,698,839,922	2,486,942,756
Add : Transferred from profit during the period	-	211,897,166
Closing balance	<u>2,698,839,922</u>	<u>2,698,839,922</u>
16. Other reserve (revaluation reserve on Govt. Securities)		
Opening balance	33,701,866	22,049,131
Add : Amortization / revaluation gain	-	11,652,735
	33,701,866	33,701,866
Less : Adjustment of amortization / revaluation gain against sale / maturity	20,426,563	-
Closing balance	<u>13,275,303</u>	<u>33,701,866</u>
16.1 Capital reserve		
Opening balance	3,838,128	3,269,920
Add : Addition during the period	-	568,208
Closing balance	<u>3,838,128</u>	<u>3,838,128</u>
16.2 Foreign currency translation reserve		
Opening balance	20,173,008	12,710,366
Add : Addition during the period	1,633,040	7,462,642
	21,806,048	20,173,008
Less : Adjustment during the period	-	-
Closing balance	<u>21,806,048</u>	<u>20,173,008</u>
17. Surplus in profit and loss account - Consolidated		
Opening balance	90,136,046	358,026,472
Less : Cash dividend paid	-	(164,838,330)
Less : Stock dividend issued	-	-
Less : Proposed dividend for 2021	-	-
	-	(164,838,330)
	<u>90,136,046</u>	<u>193,188,142</u>
Add : Net profit during the period	112,883,318	109,462,030
Less : Transferred to statutory reserve	-	(211,897,166)
Less : Transferred to capital reserve	-	(568,208)
Less : Transferred to start up fund	-	-
	<u>112,883,318</u>	<u>(103,003,344)</u>
	203,019,364	90,184,798
Less : Non-controlling (Minority) interest	(29,944)	48,752
Closing balance	<u>202,989,420</u>	<u>90,136,046</u>



	31 March 2025	31 December 2024		
	Taka	Taka		
17.1 Surplus in profit and loss account of the Bank				
Opening balance	50,899,192	318,907,651		
Less : Cash dividend paid	-	(164,838,330)		
Less : Stock dividend issued	-	-		
Less : Proposed dividend for 2021	-	-		
	-	(164,838,330)		
	50,899,192	154,069,321		
Net profit during the period	109,505,419	108,727,037		
Less : Transferred to statutory reserve	-	(211,897,166)		
Less: Transferred to start up fund	-	-		
	109,505,419	(103,170,129)		
Closing balance	160,404,611	50,899,192		
18. Contingent liabilities - Consolidated				
SBAC Bank PLC				
Acceptances and endorsements	3,063,507,132	3,876,410,459		
Letters of Guarantee (note 18.1)	16,881,517,526	16,529,890,978		
Irrevocable letters of credit (note 18.2)	4,107,265,112	4,951,327,649		
Bills for collection (note 18.3)	7,634,135,113	5,721,995,462		
Other contingent liabilities	-	-		
	31,686,424,883	31,079,624,548		
SBAC Bank Investment Limited				
	31,686,424,883	31,079,624,548		
18.1 Letters of guarantee				
Money for which the bank is contingently liable in respect of guarantees issued favoring:				
Directors	-	-		
Government	13,986,794,584	13,695,462,464		
Banks and other financial institutions	-	-		
Others	2,894,722,942	2,834,428,514		
	16,881,517,526	16,529,890,978		
18.2 Irrevocable letters of credit				
Local				
Irrevocable letters of credit (sight)	2,414,879,285	3,106,249,920		
Irrevocable letters of credit (usance)	7,182,916	7,374,081		
Irrevocable letters of credit - back to back	908,401,165	949,303,946		
	3,330,463,366	4,062,927,947		
Foreign				
Irrevocable letters of credit (sight)	-	-		
Irrevocable letters of credit (usance)	188,454,423	281,455,067		
Irrevocable letters of credit - back to back	588,347,323	606,944,635		
	776,801,746	888,399,702		
	4,107,265,112	4,951,327,649		
18.3 Bills for collection				
Outward local bills	18,630	18,630		
Local documentary bills for collection	4,069,184,671	3,890,795,248		
Foreign documentary bills for collection	3,564,931,812	1,831,181,584		
	7,634,135,113	5,721,995,462		
18.3 Particulars of required provision on off-balance sheet exposures				
		Required provision		
		31 March 2025	31 December 2024	
		Taka	Taka	
Acceptances and endorsements	3,063,507,132	1.00%	30,635,071	38,764,105
Letters of Guarantee (note 18.1)	16,881,517,526	1.00%	168,815,175	165,298,910
Irrevocable letters of credit (note 18.2)	4,107,265,112	1.00%	41,072,651	49,536,376
Bills for collection (note 18.3)	7,634,135,113	0.00%	-	-
Other contingent liabilities	-	1.00%	-	-
Total Required Provision	31,686,424,883		240,522,897	253,599,391
Total Provision Maintained			240,522,897	253,599,391
Excess / (short) provision maintained			-	-



	31 March 2025 Taka	31 March 2024 Taka
19. Particulars of profit and loss account of the bank		
Income		
Interest, discount and similar income (note 21.1)	2,157,766,426	2,025,646,824
Dividend income (note 23.1)	8,764,490	14,601,462
Fees, commission and brokerage (note 24.1)	110,060,851	135,818,115
Gains less losses arising from dealing in securities (note 23.1)	-	-
Gains less losses arising from investment securities (note 23.1)	590,700,190	532,756,540
Gains less losses arising from dealing in foreign currencies (note 24.1)	68,227,017	145,089,196
Income from non-banking assets	-	-
Other operating income (note 25.1)	34,732,299	61,520,462
Profit less losses in interest rate changes	-	-
	2,970,251,273	2,915,432,599
Expenses		
Interest, fee and commission (note 22.1)	1,857,084,888	1,488,639,060
Losses on loans and advances	-	-
Administrative expenses (note 20)	551,310,172	548,478,840
Other operating expenses (note 35.1)	68,381,135	68,250,853
Depreciation on bank's assets (note 34.1)	88,976,829	84,103,704
	2,565,753,024	2,189,472,457
Profit before provision	404,498,249	725,960,142
20. Administrative expenses of the bank		
Salary and allowances (note 26.1)	465,200,347	457,570,640
Rent, taxes, insurance, electricity etc. (note 27.1)	41,862,580	58,005,250
Legal & professional expenses (note 28.1)	2,817,486	847,196
Postage, stamp, telecommunication etc. (note 29.1)	10,980,370	1,575,090
Stationery, printing, advertisement etc. (note 30.1)	16,855,346	17,547,308
Chief executive's salary and fees (note 31)	3,780,000	3,180,000
Directors' fees and other benefits (note 32.1)	890,500	216,000
Audit fees (note 33.1)	-	-
Repair of bank's assets (note 34.1)	-	-
	8,923,543	9,537,356
	551,310,172	548,478,840
21. Interest income / profit on investment - Consolidated		
SBAC Bank PLC (note 21.1)	2,157,766,426	2,025,646,824
SBAC Bank Investment Limited	12,193,481	-
	2,169,959,907	2,025,646,824
Less : Inter company transactions	-	-
	2,169,959,907	2,025,646,824
21.1 Interest income / profit on investments of the Bank		
Interest on loans and advances / profit on investments		
Cash credit	336,939,418	339,693,326
Secured overdraft / bai murabaha	663,832,054	576,256,620
General overdraft	20,281,933	46,234,848
Local bills purchased	36,647,906	34,491,673
Foreign bills purchased	2,758,550	4,223,881
Import finance / murabaha	68,505,020	59,379,598
Export finance	5,678,616	11,477,500
Other demand loans / advances	230,378,054	242,400,545
Lease finance / HPSM	30,367,257	21,012,116
House building loans / HPSM	38,043,161	38,505,516
General term loans / bai murabaha	504,435,360	467,611,081
SME loans / bai murabaha	114,554,932	89,621,931
Consumer credit scheme / HPSM	2,705,487	2,814,257
Credit card	14,065,162	11,481,305
Agriculture & rural credit / bai murabaha	68,808,019	59,502,818
Staff loans / HPSM	8,065,863	6,977,955
	2,146,066,792	2,011,684,970
Interest on money at call and short notice	226,389	579,931
Interest on FDR with other banks	10,548,800	11,281,122
Interest on SND with other banks	924,445	2,100,801
	2,157,766,426	2,025,646,824
Interest Income - Off-shore Banking Unit	-	-
	2,157,766,426	2,025,646,824



	31 March 2025 Taka	31 March 2024 Taka
22. Interest / profit on deposits, borrowings etc.		
SBAC Bank PLC (note 22.1)	1,857,084,888	1,488,639,060
SBAC Bank Investment Limited	2,594,250	12,808,166
	1,859,679,138	1,501,447,226
Less : Inter company transactions	-	16,599,833
	<u>1,859,679,138</u>	<u>1,484,847,393</u>
22.1 Interest / profit on deposits, borrowings etc. of the Bank		
Interest / profit on deposits		
Savings bank / mudaraba savings deposits	88,405,312	74,039,873
Special notice / mudaraba special notice deposits	70,683,471	43,481,547
Monthly savings schemes / mudaraba monthly savings deposits	133,412,772	134,287,626
Monthly benefit schemes	103,911,760	63,177,957
Special deposit schemes	102,280,256	128,739,789
Fixed /mudaraba term deposits	1,127,812,513	842,281,966
	<u>1,626,506,084</u>	<u>1,286,008,758</u>
Interest on call borrowing	11,179,917	15,802,097
Interest on credit lines	-	4,281,944
Interest on Bangladesh Bank Re-financing facilities	4,459,194	7,962,127
Interest on borrowing under REPO	214,939,693	174,584,134
	<u>1,857,084,888</u>	<u>1,488,639,060</u>
23. Income from investments in shares and securities - Consolidated		
SBAC Bank PLC (note 23.1)	599,464,680	547,358,002
SBAC Investment Limited	4,780,993	1,791,114
	<u>604,245,673</u>	<u>549,149,116</u>
23.1 Income from investments in shares and securities of the Bank		
Dividend on shares	8,764,490	14,601,462
Income on treasury bills, bonds and debentures		
Interest / profit on treasury bonds	418,602,395	425,438,316
Interest / profit on treasury bills	71,848,158	15,133,277
Interest on reverse REPO	406,120	-
Gains on trading of government securities	99,843,517	81,882,187
	<u>590,700,190</u>	<u>522,453,780</u>
Gains on Capital Market	-	10,302,760
	<u>599,464,680</u>	<u>547,358,002</u>
24. Commission, exchange and brokerage - Consolidated		
SBAC Bank PLC (note 24.1)	178,287,868	280,907,311
SBAC Investment Limited	4,850,240	9,449,029
	<u>183,138,108</u>	<u>290,356,340</u>
24.1 Commission, exchange and brokerage of the Bank		
Fees, commission and brokerage		
Commission on bills & remittance	1,953,435	1,777,337
Commission on letters of credit	29,514,040	38,080,943
Commission on letters of guarantee	55,131,700	79,122,499
Commission on acceptances	16,573,215	15,234,193
Commission on add confirmation	6,888,461	1,603,143
	<u>110,060,851</u>	<u>135,818,115</u>
Exchange earnings (net)	68,227,017	145,089,196
	<u>178,287,868</u>	<u>280,907,311</u>
25. Other operating income - Consolidated		
SBAC Bank PLC (note 25.1)	34,732,299	61,520,462
SBAC Investment Limited	15,352	17,123
	34,747,651	61,537,585
Less : Inter company transactions	-	-
	<u>34,747,651</u>	<u>61,537,585</u>
25.1 Other operating income of the Bank		
Banking service charge	25,837,774	44,044,541
Card operation charge	7,177,030	6,839,672
Locker rent	-	14,000
Miscellaneous income	1,717,495	10,622,249
	<u>34,732,299</u>	<u>61,520,462</u>
26. Salaries and allowances - Consolidated		
SBAC Bank PLC (note 26.1)	465,200,347	457,570,640
SBAC Investment Limited	5,524,879	6,198,590
	<u>470,725,226</u>	<u>463,769,230</u>



	31 March 2025	31 March 2024
	Taka	Taka
26.1 Salaries and allowances of the Bank		
Basic salary	148,808,405	145,877,808
House rent allowance	70,621,229	72,178,634
Conveyance allowance	14,279,498	14,349,368
Medical allowance	21,425,853	22,159,005
Other allowances	82,387,395	82,300,598
Festival bonus	31,611,714	27,491,488
Incentive bonus for previous year	-	-
Bank's contribution on provident fund	13,638,031	14,010,107
Gratuity	33,398,562	32,829,046
Casual labourer & wages	49,029,660	46,374,586
	<u>465,200,347</u>	<u>457,570,640</u>
27. Rent, taxes, insurance, electricity etc. - Consolidated		
SBAC Bank PLC (note 27.1)	41,862,580	58,005,250
SBAC Investment Limited	1,467,626	364,600
	<u>43,330,206</u>	<u>58,369,850</u>
27.1 Rent, taxes, insurance, electricity etc. of the Bank		
Rent - Office Premises, ATM Booths and other installations	5,006,303	5,288,769
Rates and taxes	10,877,781	26,323,439
Utilities	9,721,579	9,584,624
Insurance	16,256,917	16,808,418
	<u>41,862,580</u>	<u>58,005,250</u>
28. Legal and professional expenses - Consolidated		
SBAC Bank PLC (note 28.1)	2,817,486	847,196
SBAC Investment Limited	-	23,000
	<u>2,817,486</u>	<u>870,196</u>
28.1 Legal and professional expenses of the Bank		
Legal expenses	90,812	574,243
Professional fees	2,726,674	272,953
	<u>2,817,486</u>	<u>847,196</u>
29. Postage, stamp, telecommunication etc. - Consolidated		
SBAC Bank PLC (note 29.1)	10,980,370	1,575,090
SBAC Investment Limited	-	6,000
	<u>10,980,370</u>	<u>1,581,090</u>
29.1 Postage, stamp, telecommunication etc. of the Bank		
Postage	524,082	705,771
Telephone, fax etc.	10,057,417	869,319
Internet & SWIFT	398,871	-
	<u>10,980,370</u>	<u>1,575,090</u>
30. Stationery, printing, advertisement etc. - Consolidated		
SBAC Bank PLC (note 30.1)	16,855,346	17,547,308
SBAC Investment Limited	59,385	195,942
	<u>16,914,731</u>	<u>17,743,250</u>
30.1 Stationery, printing, advertisement etc. of the Bank		
Office stationery	4,387,292	4,077,683
Printing stationery	8,923,218	7,888,774
Petty stationery	1,181,673	2,038,814
Security stationery	566,978	905,729
Advertisement	1,796,185	2,636,308
Publicity- purchase of diary, calendar etc.	-	-
	<u>16,855,346</u>	<u>17,547,308</u>
31. Chief executive's salary and fees of the Bank		
Basic salary	1,800,000	1,800,000
House rent allowance	450,000	450,000
House maintenance / furnishing allowance	150,000	150,000
Bank's contribution on provident fund	-	-
Festival bonus	600,000	600,000
Other allowances	780,000	180,000
	<u>3,780,000</u>	<u>3,180,000</u>
32. Directors' fees - Consolidated		
SBAC Bank PLC (note 32.1)	890,500	216,000
SBAC Investment Limited	100,000	48,000
	<u>990,500</u>	<u>264,000</u>



	31 March 2025	31 March 2024
	Taka	Taka
32.1 Directors' fees of the Bank		
Meeting attendance fees	890,500	216,000
Each director of the bank was paid Tk. 10,000/- per attendance in board meeting and committee meeting held as per Bangladesh Bank circular.		
33. Auditors' fees - Consolidated		
SBAC Bank PLC (note 33.1)	-	-
SBAC Investment Limited	-	-
	-	-
33.1 Auditors' fees of the Bank		
Audit fees (annual audit)	-	-
Audit fees (interim audit)	-	-
Audit fees (provident fund & gratuity fund)	-	-
VAT on audit fees	-	-
	-	-
34. Depreciation and repairs & maintenance - Consolidated		
SBAC Bank PLC (note 34.1)	97,900,372	93,641,060
SBAC Investment Limited	524,227	498,868
	98,424,599	94,139,928
34.1 Depreciation and repairs & maintenance of Bank's Assets		
Depreciation / amortization		
Motor vehicles	1,987,957	1,900,874
Machinery and equipments	6,042,899	6,371,073
Interior decoration	8,205,745	8,282,102
Furniture & fixtures	2,180,706	4,538,248
Computer and peripherals	11,060,225	5,166,320
Software	770,319	2,563,090
Office tools and accessories	1,439,425	1,172,735
Depreciation on right of use assets (lease assets)	57,289,553	54,109,262
	88,976,829	84,103,704
Repairs & maintenance of bank's assets	8,923,543	9,537,356
	97,900,372	93,641,060
35. Other expenses		
SBAC Bank PLC (note 35.1)	68,381,135	68,250,853
SBAC Investment Limited	3,191,800	1,874,521
	71,572,935	70,125,374
Less : Inter company transactions		
	71,572,935	70,125,374
35.1 Other expenses of the Bank		
Entertainment expenses	8,483,501	10,922,732
Training & workshop expenses	93,855	419,786
Travel and daily allowance	2,316,281	1,694,785
Fuel and lubricants expenses.- bank's vehicles	504,500	712,280
Subscriptions to trade associations	4,829,817	3,805,860
Donations	15,000,000	15,000,000
Business promotion and development	5,324,277	1,175,490
Books, magazines & news papers etc.	229,406	191,820
Local conveyance	1,612,071	1,627,438
Cash carrying expenses	1,358,317	1,215,170
Cartage and freight	32,178	116,710
Washing and cleaning	1,157,330	1,053,085
Other bank charges paid	4,380,945	4,333,640
Expenses on AGM	-	-
Branch & head office inauguration expenses	14,700	4,415,314
Antivirus and other software	2,108,364	1,649,500
Expenses on managers' conference	2,619,005	423,442
Miscellaneous expenses	1,611,462	964,339
Interest on lease liability	16,705,126	18,529,462
	68,381,135	68,250,853



	31 March 2025 Taka	31 March 2024 Taka
36. Provision for taxation		
Current tax		
SBAC Bank PLC (note 13.2)	141,584,372	281,854,108
SBAC Investment Limited	-	-
	141,584,372	281,854,108
Deferred tax		
SBAC Bank PLC	-	-
SBAC Investment Limited	-	-
	-	-
	141,584,372	281,854,108
40. Net asset value (NAV) per share - Consolidated		
a) Capital / shareholders' equity for the period	11,182,665,321	11,402,761,596
b) Number of outstanding shares	824,191,650	824,191,650
Net asset value (NAV) per share (a÷b)	13.57	13.84
40.1 Net asset value (NAV) per share of the Bank		
a) Capital / shareholders' equity for the period	11,136,242,384	11,354,563,387
b) Number of outstanding shares	824,191,650	824,191,650
Net asset value (NAV) per share (a÷b)	13.51	13.78
41 Earning per share (EPS) - Consolidated		
a) Net profit after tax	112,853,374	199,926,479
b) weighted average number of ordinary shares	824,191,650	824,191,650
Earnings per share (a ÷ b)	0.14	0.24
41.1 Earning per share (EPS) of the Bank		
a) Net profit after tax	109,505,419	194,087,067
b) weighted average number of ordinary shares	824,191,650	824,191,650
Earnings per share (a ÷ b)	0.13	0.24
41.2 Earning Per Shares (EPS) have been decreased by 43.58% compare to same period of previous year due to decrease in net interest income, and provision requirement increased compared to last year quarter.		
41.3 Diluted earning per share		
No diluted earning per share is required to be calculated for the year as there was no scope for dilution during these period.		
42. Net operating cash flow per share (NOCFPS) per share - Consolidated		
a) Operating cash flow for the period	9,280,108,153	(1,021,318,126)
b) Weighted average number of share	824,191,650	824,191,650
Net operating cash flow per share (a÷b)	11.26	(1.24)
42.1 Net operating cash flow per share (NOCFPS) per share of the Bank		
a) Operating cash flow for the period	6,933,606,847	(1,389,201,654)
b) Weighted average number of share	824,191,650	824,191,650
Net operating cash flow per share (a÷b)	8.41	(1.59)
42.2 Net operating cash flows and net operating cash flows per share (NOCFPS) have been decreased compare to same period of previous year cause to increase in outflow of loan and advances & deposits and decrease in net proceeds from trading securities.		



SBAC Bank PLC.
Related party Transactions

Annexure - A

i) Loan to directors;

(Amount in Croru taka)

Sl. No.	BRANCH	BORROWER_NAME	DIRECTORS NAME	SANCTION AMOUNT (Funded)	SANCTION AMOUNT (Non-Funded)	TOTAL OUTSTANDING AMT
1	PRINCIPAL	HAZI SHAKHAWAT ANWARA	Mrs. Tahmina Afroz &	14.28	-	14.84
2	IMAMGONJ	ANWAR HUSSAIN	Mr. Anwar Hussain	1.20	-	0.37
		ANWAR HUSSAIN		0.74	-	0.57
3	IMAMGONJ	MOHAMMAD IMRAN	Mr. Mohammad Imran	1.20	-	0.37
		MOHAMMAD IMRAN		0.86	-	0.62
4	IMAMGONJ	SAFAH CNG REFUELING	Mr. Anwar Hussain	-	0.53	0.53
5	IMAMGONJ	1. AGI FLEX LIMITED	Mr. Anwar Hussain &	-	5.25	1.04
		2. ABDUL GAFFAR AND CO.	Mohammad Imran	-	-	1.59
6	SBAC CORPORATE	MODERN DIAGNOSTIC CENTRE LTD.	Anwar Hossain Khan	30.03	-	31.29
7	BUJOY NAGAR	FAMOUS IBERCHEM FLAVOURS & FRAGRANCES	Mr. Mohammad Nawaz	-	6.00	-
				4.00	-	3.13
				17.50	-	-
8	PRINCIPAL	BMIT SOLUTIONS LTD	Mr. Abu Jafar Mohammad Shafiuddin	(15.00)	-	16.02
				-	(17.50)	-
				-	(10.00)	-
9	PRINCIPAL	INTEC SOLUTION	Mr. Mohammad Mahbubur	-	8.75	-
10	TEJGAON	TUSHAR CERAMICS LIMITED	Mr. Mushfiqur Rahman	-	15.00	0.81
		B AND T CABLES LIMITED	(Managing Director)	-	-	10.24
		B & T TRANSFORMER LTD.		-	-	-
11	RAJSHAHI	M/S N B FILLING STATION	Mr. Mohammad Nuzmul	-	2.76	2.76
	RAJSHAHI	NB INTERNATIONAL	Huq (Representative of	0.40	0.50	0.07
				70.21	38.80	84.24

ii) Credit Card issued to directors

Representing Director	Nature of interest in the Bank	Approved limit	Outstanding as at 31 March 2025 BDT	Outstanding as at 31 March 2025 USD
Engr. Md. Moklesur Rahman	Chairman, Board of Directors	10.00 Lac	230	-
Mr. Abdul Kadir Molla	Member, Board of Directors	-	No Cr. Card	No Cr. Card
Mr. Abu Zafar Mohammad Shofiuddin	Member, Board of Directors	10.00 Lac	-	-
Al-Haj Mizanur Rahman	Member, Board of Directors	10.00 Lac	-	-
Mr. Anwar Hussain	Member, Board of Directors	10.00 Lac	-	-
Mr. Hafizur Rahman Babu	Member, Board of Directors	-	No Cr. Card	No Cr. Card
Ms. Mst. Nasima Begum	Member, Board of Directors	-	No Cr. Card	No Cr. Card
Mr. Sk. Shyed-uj-Jaman	Member, Board of Directors	-	No Cr. Card	No Cr. Card
Mr. Mushfiqur Rahman	Member, Board of Directors	10.00 Lac	-	-
Mr. Md Emdadul Hoque	Member, Board of Directors	10.00 Lac	-	-
Ms. Mayesha Malika	Daughter of Chairman	10.00 Lac	230	-
Mrs. Afroza Sultana	Spouse of Director	10.00 Lac	29489.45	-
Mrs. Fadia Naz	Spouse of Director	10.00 Lac	229.82	77.58
Mr. Mohammad Imran	Brother of Director	10.00 Lac	60882.22	1124.93
Ms. Isnot Jerin	Sister of Director	10.00 Lac	99353.02	-
Ms. Munira Bannu	Sister of Director	5.00 Lac	10681.37	26.36

iii) Business other than banking business with any related concern of the directors as per section 8 (2) of the Banking Companies Act 1991:

Lease agreement made with the directors / related concerns:

Nature of contract	Branch Name	Name of the Director and related by	Remarks
Lease agreement	Head Office, Level # 10, Sun Moon Star Tower	Mr. Al-Haj Mizanur Rahman, Member, Board of Directors, SBAC Bank Ltd. and owner of the premises	Lease period : 12 Years starting from 05 October 2021 Rental space 31,154 sq ft Monthly rent Tk 50.00 per sq ft
Lease agreement	Tejgaon Link Road Branch	Ms. Kamrun Naher, owner of the premises is spouse of Engr. Md. Moklesur Rahman, Member, Board of Directors, SBAC Bank Ltd.	Lease period : 9 Years starting from 29 August 2021 Rental space 5,237.47 sq ft Monthly rent Tk 180.00 per sq ft

iv) The Managing Director & CEO is considered as key management personnel and related remuneration are disclosed in Note 31.

v) Investment in securities of the Directors and their related concern: NIL

vi) Business with subsidiary (SBAC Bank Investment Ltd.)

Nature of Transaction	Outstanding Amount
Special Notice Deposits	26,017,581
SND Deposits	18,933,728
Interest Payable	-
Secured Overdraft - FDR	-
Secured Overdraft - General	87,117,285
Interest Paid on Deposits	2,594,250
Interest on Loans and Advances	-
Bank Charges	3,931
Receivable from Stock Broker	7,578,937



SBAC Bank PLC.
Islamic Banking Windows
Balance Sheet
As at 31 March 2025

Annexure - B

	Notes	31 March 2025 Taka	31 December 2024 Taka
PROPERTY AND ASSETS			
Cash in hand			
Cash in hand (including foreign currencies)	3	5,169,978	3,990,575
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	4	30,000,000	30,000,000
		<u>35,169,978</u>	<u>33,990,575</u>
Balance with other banks and financial institutions	5		
In Bangladesh		-	-
Outside Bangladesh		-	-
Placement with banks & other financial institutions	6	-	-
Investments in shares & securities	7		
Government		54,409,600	39,999,600
Others		-	-
		<u>54,409,600</u>	<u>39,999,600</u>
Investments	8		
General investments etc.		335,809,500	307,030,824
Bills purchased and discounted		-	-
		<u>335,809,500</u>	<u>307,030,824</u>
Fixed assets including premises, furniture and fixtures	9	3,382,590	3,382,590
Other assets	10	128,614,059	195,339,567
Non - banking assets		-	-
Total assets		<u>557,385,727</u>	<u>579,743,156</u>
LIABILITIES AND CAPITAL			
Liabilities			
Placements from other banks, financial institutions	11	-	-
Deposits and other accounts	12		
Mudaraba savings deposits		29,903,953	32,557,171
Mudaraba term deposits		430,376,041	447,494,873
Al-wadeeah current deposits and other deposit accounts		14,708,904	19,643,665
Mudaraba special notice deposits		16,868,200	15,180,731
Bills payable		51,027	5,051,027
Other deposits		14,873,743	6,557,663
		<u>506,781,868</u>	<u>526,485,130</u>
Other liabilities	13	27,698,961	30,741,642
Total liabilities		<u>534,480,829</u>	<u>557,226,772</u>
Capital / Shareholders' equity			
Paid up capital		-	-
Statutory reserve		-	-
Revaluation gain / (loss) on investments		-	-
Revaluation reserve		-	-
Other reserve		-	-
Surplus in profit and loss account / Retained earnings	14	22,904,898	22,516,384
Total Shareholders' equity		<u>22,904,898</u>	<u>22,516,384</u>
Total liabilities and Shareholders' equity		<u>557,385,727</u>	<u>579,743,156</u>
OFF- BALANCE SHEET EXPOSURE			
Contingent liabilities	15		
Acceptances and endorsements		-	-
Letters of guarantee		3,359,000	2,359,000
Irrevocable letters of credit		445,347	445,347
Bills for collection		-	-
Other contingent liabilities		-	-
		<u>3,804,347</u>	<u>2,804,347</u>
Other commitments			
Documentary credits and short term trade -related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities , credit lines and other commitments		-	-
Other commitments		-	-
		<u>-</u>	<u>-</u>
Total Off-Balance Sheet exposure including contingent liabilities		<u>3,804,347</u>	<u>2,804,347</u>



SBAC Bank PLC.
Islamic Banking Windows
Profit and Loss Account
For the first quarter ended 31 March 2025

	Notes	31 March 2025 Taka	31 March 2024 Taka
Investment income	16	8,510,789	6,440,440
Profit paid on deposits	17	9,946,686	5,686,013
Net investment income		(1,435,897)	754,427
Income from investment in shares / securities	18	303,681	418,580
Commission, exchange and brokerage	19	1,552,480	57,662
Other operating income	20	29,565	53,374
Total operating income (A)		449,829	1,284,043
Salaries and allowances	21	-	-
Rent, taxes, insurance, electricity, etc.		-	-
Legal expenses		-	-
Postage, stamp, telecommunication, etc.		-	-
Stationery, printing, advertisements, etc.	22	-	-
Chief Executive's salary and fees		-	-
Directors' fees & expenses		-	-
Auditor's fees		-	-
Shariah supervisory committee's fees and expenses	23	-	-
Depreciation and repair of Bank's assets	24	-	-
Zakat expenses		-	-
Other expenses	25	-	-
Total operating expenses (B)		-	-
Profit / (loss) before provision and tax (C=A-B)		449,829	1,284,043
Provision for investments			
General provision	13.1	-	-
Specific provision		-	-
Provision for Off Balance sheet item	13.2	(61,315)	-
Provision for diminution in value of investments		-	-
Total provision (D)		(61,315)	-
Total profit before taxes (C-D)	14	388,514	1,284,043



SBAC Bank PLC.
Islamic Banking Windows
Cash Flow Statement
For the first quarter ended 31 March 2025

	31 March 2025 Taka	31 March 2024 Taka
A) Cash flows from operating activities		
Investment income receipt in cash	8,306,705	6,131,766
Profit paid on deposits	(10,321,274)	(2,376,760)
Dividend receipts	-	-
Income from investments in shares and securities	369,779	1,012,174
Recoveries on investments previously written-off	-	-
Fees and commission receipts in cash	1,552,480	57,662
Cash payments to employees	-	-
Cash payments to suppliers	-	-
Income taxes paid	(165,696)	(35,175)
Receipts from other operating activities	29,565	53,374
Payments for other operating activities	-	-
Cash generated from operating activities before changes in operating assets and liabilities	(228,441)	4,843,041
Increase / (decrease) in operating assets and liabilities		
Net proceeds from trading securities	-	-
Investments to other banks	-	-
Investments to customers	(28,452,542)	(7,733,107)
Increase / decrease of other assets	67,029,190	(1,488,849)
Deposits from other banks	-	-
Deposits from customers	(19,703,262)	8,651,192
Increase / decrease of other liabilities account of customers	-	-
Increase / decrease of trading liabilities	-	-
Increase / decrease of other liabilities	(5,692,781)	(2,602,178)
	13,180,605	(3,172,942)
Net cash from operating activities	12,952,164	1,670,099
B) Cash flows from investing activities		
Proceeds from sale of Government securities	-	-
Payments for Purchase of Government securities	(11,772,761)	66,528
Purchase of property, plant and equipment	-	-
Sale proceeds of property, plant and equipment	-	-
Net cash used in investing activities	(11,772,761)	66,528
C) Cash flows from financing activities		
Borrowing from other banks, financial institutions and agents	-	-
Dividends paid / Profit transferred	-	-
Receipts from issue of ordinary share	-	-
Net Cash from financing activities	-	-
D) Net increase / (decrease) in cash and cash equivalents (A+ B + C)	1,179,403	1,736,627
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the period	33,990,575	29,576,626
G) Cash and cash equivalents at end of the period (D+E+F)	35,169,978	31,313,253
Cash and cash equivalents at end of the period		
Cash in hand (including foreign currencies)	5,169,978	6,313,253
Prize bond	-	-
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	30,000,000	25,000,000
	35,169,978	31,313,253



SBAC Bank PLC.
Islami Banking Windows
Notes to the Financial Statements
as at and for the first quarter ended 31 March 2025

01 Islami Banking Wing and its activities

Status

The Islamic Banking Wing (IBW) of South Bangla Agriculture and Commerce Bank Limited (the Bank) started its operation on July 05, 2021 with permission from Bangladesh Bank vide letter no. BRPD(P-3)745(68)/2021/-4872 dated June 13, 2021. The Islamic Banking Wing of the Bank is operating its business through 10 (ten) windows in 10 (ten) branches of the Bank.

Principal activities

The Bank offers all kinds of banking services to its customers through the Islamic Banking Windows in the branches complying Shariah Principles following the provisions of the Banking Companies Act, 1991 (as amended up to 2018), Bangladesh Bank's directives and directives of other regulatory authorities. In Islamic Banking Windows, deposits are collected under Al-wadeeah and Mudaraba principles and investments are made following Bai-Murabaha, Bai-Salam, Bai-as-Sarf, hire purchase under Shirkatul Melk, Ijarah principles.

02 Significant accounting policies

The accounting policies set out in the financial statements of the Bank have been applied consistently to all the periods presented in these financial statements and have been applied consistently by the wing.

02.01 Going concern

When preparing financial statements, management makes an assessment of the entity's ability to continue as a going concern. The Wing prepares financial statements on a going concern basis.

02.02 Reporting period

These financial statements of the Islamic Banking Window cover period from 1 January to 31 March.

02.03 Revenue

As per IFRS 15, revenue should be recognised on accrual basis, but due to the unique nature of Islamic Banking, income from investments under Bai-Murabaha, Bi-Salam, Bai-Istisna, HPSM, Ijarah, Quard, IDBP and FDBP modes are accounted for on realization basis as per AAOIFI and Bangladesh Bank guidelines.

02.04 Investment Income

Income from general investments is accounted for on accrual basis except investments under Musharaka, Mudaraba, Bai-Salam, Bai-as-Sarf and Ijarah modes, where the investment income is accounted for on realization basis. The Wing does not charge any rent during the gestation period of investment against Hire Purchase under Shirkatul Melk (HPSM) mode but it fixes the sale price of the assets at a higher level in such a way to cover its expected rate of return. Such income is recognized on realization basis.

Profit/Rent/Compensation accrued on classified investments are suspended and accounted for as per circulars issued by Bangladesh Bank in this regard from time to time. At the time of recovery or regularization of those investments the related income which was suspended and shown as a liability is taken as investment income (except compensation) as per circulars issued by Bangladesh Bank. As a result, all the transferred amount to investment income from suspense during the year has already been included in the investment income of the Wing.

Profit on deposits with other banks & financial institutions is accounted for on accrual basis.

02.05 Sharing of investment income

In case of investment, Mudaraba fund gets preference over cost free fund. The investment income earned through deployment of Mudaraba Fund is shared by the IBW of the Bank and the Mudaraba depositors at the pre-agreed ratio.

02.06 Income on Investments in Securities

Income on investments in securities is recognised on accrual basis.

02.07 Profit Suspense/Compensation Account & Shari'ah Non-Compliance Income

Profit/compensation accrued on classified investments is suspended and accounted for as per circulars issued by the Bangladesh Bank.

Moreover, income which is irregular (doubtful) as per Shari'ah is also not included in the distributable income of the Wing. The entity (Wing) charges compensation on unclassified overdue investments. Such compensation is not permissible as regular income of the Bank as per Shari'ah.

Interest received from the balances held with Foreign Banks abroad and from Foreign Currency Clearing Account with the Bangladesh Bank and also other interest based Banks are also not credited to regular income since it is not permissible as per Shari'ah. Such doubtful income is being appropriated for charitable purpose.

02.08 Profit shared on deposits

Profit on deposits are recognized on accrual basis.

Mudaraba depositors of the IBW share income derived from investing activities deploying the Mudaraba funds. Income under these categories includes profit, dividend, capital gain, rent, exchange gain and any other gain derived from deployment of Mudaraba funds.



	31 March 2025 Taka	31 December 2024 Taka
3. Cash in hand		
In hand		
In local currency	5,169,978	3,990,575
In foreign currency	-	-
	<u>5,169,978</u>	<u>3,990,575</u>
4. Balance with Bangladesh Bank and its agents		
Balance with Bangladesh Bank		
In local currency	30,000,000	30,000,000
In Foreign currency	-	-
	<u>30,000,000</u>	<u>30,000,000</u>
Balance with Sonali Bank (as agent of Bangladesh Bank)- local currency	-	-
	<u>30,000,000</u>	<u>30,000,000</u>
5. Balance with other banks and financial institutions		
In Bangladesh	-	-
Outside Bangladesh	-	-
	<u>-</u>	<u>-</u>
6. Placement with banks & other financial institutions	<u>-</u>	<u>-</u>
7. Investments in share & securities		
Government (note 7.1)	54,409,600	39,999,600
Others	-	-
	<u>54,409,600</u>	<u>39,999,600</u>
7.1 Government	<u>54,409,600</u>	<u>39,999,600</u>
Ijarah Sukuk Bond		
8. Investments		
General investment (note 8.1)	335,809,500	307,030,824
Bills purchaseed and negotiated (note 8.2)	-	-
	<u>335,809,500</u>	<u>307,030,824</u>
8.1 General investment		
Inside Bangladesh		
BAI Murabaha CSME under stimulus finance	-	-
BAI Murabaha - work order	1,372,314	12,020,080
BAI Murabaha - commercial	205,561,438	199,288,236
BAI Murabaha - agriculture	2,136,448	3,626,110
BAI Murabaha - SME	30,795,758	3,413,880
Murabaha post import finance	-	-
HPSM (Staff)	44,755,126	46,592,692
HPSM (car)	3,090,655	2,976,933
HPSM (real estate)	48,097,761	39,112,893
	<u>335,809,500</u>	<u>307,030,824</u>
Outside Bangladesh	<u>-</u>	<u>-</u>
	<u>335,809,500</u>	<u>307,030,824</u>
8.2 Bills purchaseed and negotiated		
Payable Inside Bangladesh	-	-
Payable Outside Bangladesh	-	-
	<u>-</u>	<u>-</u>
	<u>335,809,500</u>	<u>307,030,824</u>
9. Fixed assets including premises, furniture and fixtures		
Property, Plant & Equipment		
Furniture & Fixtures	149,784	149,784
Machineries and Equipments	5,190	5,190
Computer and Peripherals	247,100	247,100
Software	6,250,000	6,250,000
Total fixed assets at cost	6,652,074	6,652,074
Less: Accumulated depreciation	3,269,484	3,269,484
Net book value at the end of the year	3,382,590	3,382,590
10. Other assets		
Stationeries	1,310,754	1,308,908
Stamps	10,260	9,260
Accrued profit	407,661	269,675
Advance Income Tax	269,675	103,979
Suspense	-	-
Receiveable from convetional banking	126,615,709	193,647,745
	<u>128,614,059</u>	<u>195,339,567</u>



	31 March 2025 Taka	31 December 2024 Taka
11. Placements from other banks, financial institutions		
In Bangladesh	-	-
Outside Bangladesh	-	-
	<u>-</u>	<u>-</u>
12. Deposits and other accounts		
Al wadeeah current deposits and other accounts	14,708,904	19,643,665
Mudaraba savings deposits	29,903,953	32,557,171
Mudaraba term deposits	430,376,041	447,494,873
Mudaraba special notice deposits	16,868,200	15,180,731
Others deposit	14,873,743	6,557,663
Bill Payable	51,027	5,051,027
	<u>506,781,868</u>	<u>526,485,130</u>
13. Other liabilities		
Profit payable on deposit	5,785,458	6,160,046
Unearned Profit	16,400,058	16,073,924
Provision against investments (note 13.1)	2,267,678	2,267,678
Provision against off balance sheet exposures (note 13.2)	45,515	106,830
Compensation Realization	2,759,869	-
Payable to Conventional Banking	-	-
Others	440,383	6,133,164
	<u>27,698,961</u>	<u>30,741,642</u>
13.1 Provision against investments		
A. General provision against investments		
Opening balance	2,267,678	2,267,678
General provision for the year	-	-
Provision held at the end of the period	<u>2,267,678</u>	<u>2,267,678</u>
B. Specific provision against classified investments		
Opening balance	-	-
Less : Fully provided debt written-off (for final settlement)	-	-
Add : Recoveries of amounts previously written-off	-	-
Add : Specific provision for the period	-	-
Less : Specific provision no more required as loans realized/regularized	-	-
Add : Net charge to profit and loss account	-	-
Provision held at the end of the period	<u>-</u>	<u>-</u>
	<u>2,267,678</u>	<u>2,267,678</u>
13.2 Provision against off balance sheet exposures		
Opening balance	106,830	106,830
General provision for the year	(61,315)	-
Provision held at the year end	<u>45,515</u>	<u>106,830</u>
14. Surplus in profit and loss account / Retained earnings		
Opening balance	22,516,384	17,269,578
Add : Net profit during the period	388,514	5,246,806
Less : Transferred to Conventional Banking	-	-
Closing balance	<u>22,904,898</u>	<u>22,516,384</u>
15. Contingent liabilities		
Acceptances and endorsements	-	-
Letters of guarantee	3,359,000	2,359,000
Irrevocable Letters of Credit	445,347	445,347
Bills for collection	-	-
Others	-	-
	<u>3,804,347</u>	<u>2,804,347</u>



	31 March 2025 Taka	31 March 2024 Taka
16. Investment income		
Income from general investment		
Bai-Murabaha	6,069,630	4,448,379
Bai-Muajjal (CC hypo)	-	-
Bai-Salam (packing credit)	-	-
Murabaha PIF	-	-
Hire purchase	2,441,159	1,992,061
Other investments	-	-
Sub-total (i)	8,510,789	6,440,440
Profit on deposits with other Islamic banks		
In Bangladesh	-	-
Out side Bangladesh	-	-
Sub-total (ii)	-	-
Grand total (i+ii)	8,510,789	6,440,440
17. Profit paid on deposits		
a) Profit paid on deposits:		
Mudaraba savings deposits	202,847	195,587
Mudaraba special notice deposits	89,566	63,827
Mudaraba term deposits	9,320,963	5,193,408
Others deposits	333,310	233,191
	9,946,686	5,686,013
18. Income from investment in shares / securities		
Profit earned from Sukuk bond	303,681	418,580
Others	-	-
	303,681	418,580
19. Commission, exchange and brokerage		
Commission on L/Cs-sight	-	18,452
Commission on L/Gs	20,000	20,000
Commission on acceptance	-	-
Exchange	1,532,480	19,210
Other commission	-	-
	1,552,480	57,662
20. Other operating income		
Service and other charges	29,465	42,844
Commission Received from Cross GL	-	-
Miscellaneous earnings	100	10,530
	29,565	53,374
21. Salaries and allowances		
Basic salary	-	-
House rent allowance	-	-
Conveyance allowance	-	-
Medical allowance	-	-
Other allowances	-	-
Bank's contribution to provident fund	-	-
	-	-
22. Stationery, printing and advertisements, etc.		
Stationery	-	-
Publicity and advertisement	-	-
	-	-
23. Shariah supervisory committee's fees and expenses		
Meeting attendance fees	-	-
	-	-
24. Depreciation and repair of Bank's assets		
Depreciation		
Fixed assets	-	-
Leased assets	-	-
	-	-
Repairs		
Repair & Maintenance	-	-
	-	-
25. Other expenses		
Entertainment	-	-
Cash carrying charges	-	-
Local Conveyance	-	-
Miscellaneous expenses	-	-
	-	-



SBAC Bank PLC.
Balance Sheet (Off-Shore Banking Unit)
As at 31 March 2025

	Notes	31 March 2025		31 December 2024	
		USD	Taka	USD	Taka
PROPERTY AND ASSETS					
Cash					
Cash in hand (Including foreign currencies)		-	-	-	-
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currencies)		-	-	-	-
		-	-	-	-
Balance with other banks and financial institutions	3				
In Bangladesh		816,632	99,220,789	816,632	97,587,524
Outside Bangladesh		-	-	-	-
		816,632	99,220,789	816,632	97,587,524
Money at call on short notice		-	-	-	-
Investments:					
Government		-	-	-	-
Others		-	-	-	-
		-	-	-	-
Loans and advances	4				
Loans, cash credit, overdrafts etc.		-	-	-	-
Bills purchased and discounted		181,005	21,992,108	-	-
		181,005	21,992,108	-	-
Fixed assets including premises, furniture and fixtures		-	-	-	-
Other assets	5	-	-	-	-
Non-banking assets		-	-	-	-
TOTAL ASSETS		997,637	121,212,897	816,632	97,587,524
LIABILITIES AND CAPITAL					
Liabilities					
Borrowings from other banks, financial institutions and agents	6	180,554	21,937,311	-	-
Deposits and other accounts					
Current accounts and other accounts		-	-	-	-
Bills payable		-	-	-	-
Savings bank deposits		-	-	-	-
Term deposits		-	-	-	-
		-	-	-	-
Subordinated bonds		-	-	-	-
Other liabilities	7	-	-	-	-
TOTAL LIABILITIES		180,554	21,937,311	-	-
Capital/ Shareholders' equity					
Paid up capital		-	-	-	-
Statutory reserve		-	-	-	-
General reserve		-	-	-	-
Foreign currency translation gain/(loss)	8	-	21,806,048	-	20,173,008
Profit and loss account - retained earnings	9	817,083	77,469,538	816,632	77,414,516
TOTAL SHAREHOLDERS' EQUITY		817,083	99,275,586	816,632	97,587,524
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		997,637	121,212,897	816,632	97,587,524



Notes	2021		2020	
	USD	Taka	USD	Taka
OFF-BALANCE SHEET ITEMS				
Contingent liabilities				
Acceptance and endorsements	-	-	-	-
Letters of guarantee	-	-	-	-
Irrevocable letters of credit	-	-	-	-
Bills for collection	-	-	-	-
Other contingent liabilities	-	-	-	-
Total	-	-	-	-
Other commitments				
Documentary credits and short term trade-related transactions	-	-	-	-
Forward assets purchased and forward deposits placed	-	-	-	-
Undrawn note issuance and revolving underwriting facilities	-	-	-	-
Undrawn formal standby facilities, credit lines and	-	-	-	-
Claims against the Bank not acknowledged as debt	-	-	-	-
Total	-	-	-	-
Total off-balance sheet items including contingent liabilities	-	-	-	-



SBAC Bank PLC.
Profit and Loss Account (Off-shore Banking Unit)
For the first quarter ended 31 March 2025

	Notes	31 March 2025		31 March 2024	
		USD	Taka	USD	Taka
Interest income	10	451	55,022	21,353	2,343,492
Less: Interest paid on deposits and borrowings etc.		-	-	-	-
Net interest income		451	55,022	21,353	2,343,492
Investment income		-	-	-	-
Commission, exchange and brokerage		-	-	-	-
Other operating income		-	-	-	-
Total operating income		451	55,022	21,353	2,343,492
Salary and allowances		-	-	-	-
Rent, taxes, insurance, electricity etc.		-	-	-	-
Legal and professional expenses		-	-	-	-
Postage, stamp, telecommunication etc.		-	-	-	-
Stationery, printing, advertisement etc.		-	-	-	-
Chief executive's salary and fees		-	-	-	-
Directors' fees		-	-	-	-
Auditors' fees		-	-	-	-
Charges on loan losses		-	-	-	-
Depreciation and repair of bank's assets		-	-	-	-
Other expenses		-	-	-	-
Total operating expenses		-	-	-	-
Profit before provision		451	55,022	21,353	2,343,492
Provision for loan					
Specific provision		-	-	-	-
General provision (including off balance sheet items)	7.1	-	-	12,272	1,346,852
Other provisions		-	-	-	-
Total provision		-	-	12,272	1,346,852
Total Profit before taxes		451	55,022	9,081	996,640
Provision for taxation					
Current tax		-	-	-	-
Deferred tax		-	-	-	-
Net profit after taxation	9	451	55,022	9,081	996,640



SBAC Bank PLC.
Cash Flow Statement (Off-shore Banking Unit)
For the first quarter ended 31 March 2025

Notes	31 March 2025		31 March 2024	
	USD	Taka	USD	Taka
A) Cash flows from operating activities				
Interest receipts in cash	451	55,022	21,353	2,343,492
Interest payments	-	-	-	-
Dividend receipts	-	-	-	-
Income from investments	-	-	-	-
Recoveries on loans and advances previously written-off	-	-	-	-
Fees and commission receipts in cash	-	-	-	-
Cash payments to employees	-	-	-	-
Cash payments to suppliers	-	-	-	-
Income taxes paid	-	-	-	-
Receipts from other operating activities	-	-	-	-
Payments for other operating activities	-	-	-	-
Operating profit before changes in operating assets and liabilities	451	55,022	21,353	2,343,492
Increase / decrease in operating assets and liabilities				
Statutory deposits	-	-	-	-
Sale of trading securities	-	-	-	-
Purchase of trading securities	-	-	-	-
Loans and advances to other banks	-	-	-	-
Loans and advances to customers	(181,005)	(21,992,108)	1,719,173	188,679,236
Increase / decrease of other assets	-	-	-	-
Deposits from other banks	-	-	-	-
Deposits from customers	-	-	-	-
Increase / decrease of other liabilities account of customers	-	-	-	-
Increase / decrease of trading liabilities	-	-	-	-
Increase / decrease of other liabilities	-	-	-	-
	(181,005)	(21,992,108)	1,719,173	188,679,236
Net cash from operating activities	(180,554)	(21,937,086)	1,740,526	191,022,728
B) Cash flows from investing activities				
Proceeds from sale of Government securities	-	-	-	-
Payments for Purchase of Government securities	-	-	-	-
Purchase of property, plant and equipment	-	-	-	-
Sale of property, plant and equipment	-	-	-	-
Net cash from investing activities	-	-	-	-
C) Cash flows from financing activities				
Borrowing from other banks, financial institutions and agents	180,554	21,937,311	(1,656,523)	(181,803,399)
Dividends paid	-	-	-	-
Net cash from financing activities	180,554	21,937,311	(1,656,523)	(181,803,399)
D) Net increase / (decrease) in cash (A+B+C)	-	225	84,003	9,219,329
E) Effects of exchange rate changes on cash and cash-equivalent	-	1,633,040	-	-
F) Cash and cash-equivalents at beginning period	816,632	97,587,524	715,788	78,557,733
G) Cash and cash-equivalents at end of period (D+E+F)	816,632	99,220,789	799,791	87,777,062
H) Cash and cash-equivalents at end of period				
Cash in hand including foreign currencies	-	-	-	-
Balances with Bangladesh Bank and its agent bank(s) including foreign currencies	-	-	-	-
Balances with other Banks and Financial institutions	816,632	99,220,789	799,791	87,777,062
	816,632	99,220,789	799,791	87,777,062



SBAC Bank PLC.
Notes to the Financial Statements (Off-shore Banking Unit)
as at and for the first quarter ended 31 March 2025

1. Status of the unit

- 1.1 The Off-shore Banking Units (OBU) of SBAC Bank PLC are governed by the applicable rules & regulations of Bangladesh Bank. The Bank obtained the permission for conducting the activities of OBU under reference letter no. BRPD (03)/744(127)/2020-5140 dated 15 July 2020 of Bangladesh Bank. The Bank started the operation of OBU on 22 October 2020. The number of OBU was one as at 31 December 2021, located at International Division, Head Office, Dhaka.

1.2 Nature of business

The principal activities of Bank are to carry on all kinds of banking business in accordance with applicable rules and regulations of Bangladesh Bank for operations of Off-shore Banking Unit in Bangladesh.

2. Significant accounting policies and basis of preparation of financial statements

2.1 Basis of accounting

The financial statements of Bank have been prepared under historical cost convention and in accordance with the Bank Companies Act, 1991 as amended under sub-section 38(4) of the Act, relevant Bangladesh Bank Circulars, International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other rules and regulations applicable in Bangladesh.

2.2 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revision of accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2.3 Functional and presentation currency

The functional currency of OBU is US Dollar (USD). Transactions are recorded in the functional currency (USD). The financial statements are presented both in USD and equivalent Bangladesh Taka (BDT). For preparation of financial statements, all the balance sheet items are converted into equivalent BDT using the closing exchange rate (USD 1 = BDT 121.50), while the revenue items are converted into BDT at weighted average rate of inter-bank market as determined by Bangladesh Bank on the closing date of every month (USD 1 = BDT 120.45). Resulting exchange differences are recognized as a separate component of equity.

2.4 Foreign currency transactions

a) Foreign currencies translation

Amounts in foreign currency are translated in accordance with the principles set forth in IAS 21 - "The Effects of Changes in Foreign Exchange Rates".

b) Transaction gains and losses

The resulting exchange transaction gains and losses are included in the profit and loss account.

2.5 Loans and advances

a) Loans and advances are started at gross amount. While the provision and interest suspense against loans and advances are shown separately as other liabilities.

b) Interest income is calculated on daily product basis and accounted for on quarterly rest on accrual basis until the loans and advances are defined as classified accounts as per Bangladesh Bank guidelines. As per Bangladesh Bank directives, interest on loans and advances classified as bad/loss is not accounted for. A separate memorandum record is maintained for such interest on bad/loss loans.

c) Provision for loans and advances is made on the basis of the year end review by the management of the Bank in line with the instructions contained in BRPD Master Circular No. 14 dated 23 September 2012, BRPD Circular No. 19 dated 27 December 2012, BRPD Circular No. 05 and 06 dated 29 May 2013, BRPD Circular No. 15 dated 23 December 2013, BRPD Circular No. 16 dated 18 November 2014, BRPD Circular No. 08 dated 02 August 2015, BRPD Circular No. 01 dated 20 February 2018, BRPD circular No. 24 (17 November 2019), BRPD circular No. 6 (19 May 2019), BRPD circular No. 4 (16 May 2019), BRPD circular No. 3 (21 April 2019), BRPD circular No. 16 (21 July 2020) and BRPD circular No. 52 (20 October 2020), issued by Bangladesh Bank.

2.6 Provision for taxation

Offshore Banking Unit (OBU) is an integral business unit of the Bank. The income from OBU is included in the separate financial statement of the Bank and tax has been provided on total income of the Bank including income from OBU. Hence provision for tax has not been calculated for OBU portion separately.

2.7 Revenue recognition

The revenues of the OBU during the year have been recognized in terms of the provision of International Financial Reporting Standards 15, 'Revenue from Contracts with Customers' as outlined below:

2.7.1 Interest income

Interest income from loans and advances is recognized on accrual basis.

2.7.2 Fees and commission income

Fees and commission income arising from different services provided by the Units are recognized on cash receipt basis. Commission charged to customers on letters of credit and letters of guarantee are credited to income at the time of effecting the transactions.

2.7.3 Interest paid on deposits and borrowings

Interest paid on deposits, borrowings etc. are accounted for on accrual basis.



2.8 Cash flow statement

Cash flow statement has been prepared in accordance with the International Accounting Standard (IAS) 7, 'Statement of Cash Flow' under Direct method as recommended in the BRPD Circular No. 14 dated 25 June 2003 issued by the Banking Regulation & Policy Department of Bangladesh bank.

2.9 Cash and cash equivalents

Cash and cash equivalents includes notes and coins on hand, unrestricted balances held with Bangladesh Bank and highly liquid financial assets which are subject to insignificant risk of changes in their fair value and are used by the unit management for its short-term commitments.

2.10 Reporting period

These financial statements of the OBU cover period from 1 January to 31 March.

2.11 General

i) Figures appearing in these financial statements have been rounded off to the nearest USD and BDT.

	31 March 2025		31 December 2024	
	USD	Taka	USD	Taka
3. Balance with other banks and financial institutions				
In Bangladesh (note 3.1)	816,632	99,220,789	816,632	97,587,524
Outside Bangladesh	-	-	-	-
	816,632	99,220,789	816,632	97,587,524
3.1 Balance with other banks and financial institutions				
SBAC Bank Limited (USD)	771,841	93,778,682	816,632	97,587,524
SBAC Bank Limited (EURO)	44,791	5,442,107	-	-
	816,632	99,220,789	816,632	97,587,524
4. Loans and advances				
Loans , cash credit, overdrafts etc.	-	-	-	-
Bills purchased and discounted	181,005	21,992,108	-	-
	181,005	21,992,108	-	-
4.1 Residual maturity grouping of loans and advances including bills purchased and discounted				
Payable				
On demand	-	-	-	-
Within one month				
Within one to three months				
Within three to twelve months				
Within one to five years				
More than five years				
	-	-	-	-
4.2 Classification status of loans and advances including bills purchased and discounted				
Unclassified loans and advances (including staff loans)				
i) Standard	181,005	21,992,108	-	-
ii) Special mention account (SMA)	-	-	-	-
	181,005	21,992,108	-	-
Classified loans and advances				
Sub-standard	-	-	-	-
Doubtful	-	-	-	-
Bad / loss	-	-	-	-
	-	-	-	-
Total	181,005	21,992,108	-	-



4.3 Classification and provisioning of loans and advances including bills purchased and discounted

Classification / Status of loans and advances	Amount of outstanding loans and advances as at 31 March 2025		Base for Provision (Taka)	Percentage (%) of provision required as per Bangladesh Bank	Amount of provision required as at 31 March 2024 (USD)	Amount of provision required as at 31 March 2023 (Taka)
	USD	Taka				
Unclassified loans and advances						
Small & medium enterprise financing	-	-	-	0.25%	-	-
Other than small medium enterprise financing	181,005	21,992,108	21,992,108	1.00%	219,921	-
Special mention account	-	-	-	1.00%	-	-
Total unclassified loans and advances	181,005	21,992,108	21,992,108		219,921	-
Classified loans and advances						
Sub-standard	-	-	-	20.00%	-	-
Doubtful	-	-	-	50.00%	-	-
Bad / loss	-	-	-	100.00%	-	-
Total classified loans and advances	-	-	-		-	-
Total	181,005	21,992,108	21,992,108		219,921	-
Total provision maintained					219,921	-
Total provision surplus / (deficit)					-	-

	31 March 2025		31 December 2024	
	USD	Taka	USD	Taka
4.4 Geographical location-wise loans and advances including bills purchased and discounted				
Dhaka Division	-	-	-	-
Chattogram Division	-	-	-	-
5. Other assets				
Interest accrued on loans and advances but not collected	-	-	-	-
6. Borrowings from other banks, financial institutions and agents				
a) In Bangladesh				
Borrowings from SBAC Bank, Head Office	180,554	21,937,311	-	-
b) Outside Bangladesh	-	-	-	-
	180,554	21,937,311	-	-
7. Other liabilities				
Accumulated provision on loans and advances (note 7.1)	-	-	-	-
7.1 Accumulated provision on loans and advances				
General provision on loans and advances				
Opening balance	-	-	-	-
Add : Provision made during the period	-	-	-	-
Closing balance	-	-	-	-
8. Foreign currency translation gain/(loss)				
Opening balance	-	20,173,008	-	12,710,366
Add : Addition during the period	-	1,633,040	-	7,462,642
	-	21,806,048	-	20,173,008
Less : Adjustment during the period	-	-	-	-
Closing balance	-	21,806,048	-	20,173,008
9. Profit and loss account - retained earnings				
Opening balance	816,632	77,414,516	781,418	73,206,443
Net profit / (loss) during the period	451	55,022	35,214	4,208,073
Closing balance	817,083	77,469,538	816,632	77,414,516
10. Interest income				
Interest on Export Bill Discounting	451	55,022	21,353	2,343,492
	451	55,022	21,353	2,343,492

