PRIVATE & CONFIDENTIAL

Global Islami Bank PLC

INDEPENDENT AUDITOR'S REPORT AND AUDITED
FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

SHAFIQ BASAK & CO.
CHATERED ACCOUNTANTS

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Independent Auditor's Report
To the Shareholders of
Global Islami Bank PLC.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Global Islami Bank PLC.** (the "Bank"), which comprise the balance sheet as at 31 December 2024 and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Bank give a true and fair view of the financial position of the Bank as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 02.

Basis for Opinion

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

Emphasis of Matter

1. Provision for Investments at year end stands at Tk. 11,358.39 cores as fixed by Department of Banking Inspection (DBI) of Bangladesh Bank. However, bank has obtained deferral from Department of Offsite Supervision (DOS) vide letter DOS(CAMS)1157/41(DIVIDEND)/2025-3299 dated 28 May 2025. Thus, provision of only Tk. 2,477.25 crores has been kept in the financial statements based on the letter of DOS of Bangladesh Bank. Impact of the deferral in the Earnings Per Share (EPS) and Net Asset Value (NAV) per share has been disclosed in note# 7.14 of the financial statements.

Our opinion is not modified in respect of these matters.

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Key Audit Matters

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

Risk	Our response to the risk
Measurement of provision for Investments	
The process for estimating the provision for customer investments associated with credit risk is significant and complex. For the individual analysis for large exposure, provisions calculation considers the estimates of future business performance and the market value of collateral provided for availing investment facilities. For the collective analysis of exposure on portfolio basis, provision calculation and reporting are manually processed that deals with voluminous databases, assumptions and estimates. At year end the Bank reported total gross investment of BDT 144,278 million (2023: BDT 131,411 million) and the Bank reported provision for investments of BDT 24,772 million (2023: BDT 21,979 million).	Our substantive procedures in relation to the provision for investment portfolio comprised the following: • Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines and; • Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information; • Evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. • Finally, compared the amount of provision requirement as determined by inspection team of Bangladesh to the actual amount of provision maintained.
See note no 7 and 13 to the financial statements	

Risk	Our Response to the risk
IT systems and controls	
Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. Our areas of audit focus included user access management, developer access to the	We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.

production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively	We tested the Bank's periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.

Risk	**Our Response to the Risk**
Legal, regulatory matters and Contingent Liabilities	
We focused on this area because the Bank operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential out flows with respect to the provisions which have been established and other contingent liabilities. Overall, the legal provision represents the bank's best estimate for existing legal matters that have a probable and estimable impact on the bank's financial position. The Bank has disclosed contingent liabilities amounting to BDT 8,988 million at the year ended on December 31, 2024 (2023 BDT 4,654). As per IAS 37 Contingent liabilities are not required to be recognized but disclosed in the financial statements.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the legal compliances. We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. We enquired of the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel. We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information. We also assessed the Bank's provisions and contingent liabilities disclosure in the financial statements as per provisions of IAS 37 and Bangladesh Bank's Circular.
See note no 18 to the financial statements	

Reporting on other information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements of the Bank in accordance with IFRSs as explained in note 2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991 and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020, the Bank Company Act, 1991 and the rules and regulations issued by Bangladesh Bank, we also report that:

(i) As per section 210 of the Company Act 1994, auditor must be appointed in the annual general meeting (AGM) of the bank. Since no AGM was conducted in 2024, appointment was made in the 80th board of director's meeting of the bank for which 'No Objection' was accorded by Bangladesh Bank vide letter ref# BRPD(Taskforce)748/3/2025-138 dated 02 January 2025.

(ii) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

(iii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the financial statements and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:

(a) internal audit, internal control and risk management arrangements of the Bank as disclosed in the financial statements appeared to be materially adequate;

(b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Bank and its related entities {other than matters disclosed in these financial statements};

(iv) in our opinion, proper books of account as required by law have been kept by the Bank so far as it appeared from our examination of those books;

(v) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;

(vi) the balance sheet and profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;

(vii) the expenditures incurred were for the purpose of the Bank's business for the year;

(viii) the financial statements have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;

(ix) provisions have been made for investments and other assets in accordance with the quick summary report ref# DBI-6/51(3)/2025-480 dated May 14, 2025 and DOS letter ref# DOS(CAMS)1157/41(DIVIDEND)/2025-3299 dated 28 May 2025 issued by Bangladesh Bank;

(x) the information and explanations required by us have been received and found satisfactory;

(xi) we have reviewed over 80% of the risk weighted assets of the Bank and spent over 4,650 person hours; and

(xii) the Bank has adequately maintained the Capital to Risk Weighted Assets (CRAR).

S.K.Basak

Place, Dhaka
Date: 12 JUL 2025

Sampad Kumar Basak, FCA
Partner
Enrolment # 625
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2507120625AS593381

Global Islami Bank PLC
Balance Sheet
As at 31 December 2024

Particulars	Note(s)	Amount in Taka	
		31 December 2024	31 December 2023
PROPERTY AND ASSETS			
Cash in hand	3		
Cash in hand (including foreign currency)		701,117,593	1,101,277,040
Balance with Bangladesh Bank and it's agent bank(s) (including foreign currency)		14,326,343,654	9,114,365,528
		15,027,461,247	**10,215,642,568**
Balance with other bank and financial institutions	4		
In Bangladesh		106,084,808	437,805,975
Outside Bangladesh		552,973,091	748,584,959
		659,057,898	**1,186,390,933.89**
Placement with bank and other financial institutions	5	**3,795,000,000**	**3,795,000,000**
Investments in shares and securities (Annexure-B)	6		
Government		7,251,200,000	7,251,200,000
Others		1,912,701,739	2,044,843,853
		9,163,901,739	**9,296,043,853**
Investments	7		
General investment, etc.		144,230,431,593	131,384,313,710
Bills purchased and discounted		47,691,562	27,603,342
		144,278,123,155	**131,411,917,052**
Fixed assets including premises	8	**2,211,296,630**	**2,309,933,373**
Other assets	9	**16,980,219,440**	**15,930,713,029**
Deferred tax asset	13.5	**88,501,810**	**76,368,665**
Non-banking assets	10	-	-
Total assets		**192,203,561,918**	**174,222,009,473**
LIABILITES AND CAPITAL			
Liabilities			
Placement from bank and other financial institutions	11	**32,108,725,606**	**19,840,452,441**
Deposit and other accounts	12		
Mudaraba Savings Deposits		8,652,914,595	8,554,455,389
Mudaraba Term Deposits		112,208,704,155	108,608,809,524
Other Mudaraba Deposits		17,892,319	12,840,431
Al-Wadiah Current Deposit and Other Accounts		10,511,647,155	9,026,224,144
Bills Payable		1,514,505,585	3,859,436,077
		132,905,663,809	**130,061,765,565**
Other Liabilities	13	**48,681,531,793**	**33,345,968,103**
Total Liabilities		**213,695,921,209**	**183,248,186,109**
Capital/Shareholders' Equity			
Paid-up capital	14.2	9,874,396,880	9,874,396,880
Statutory reserve	15	2,020,644,859	2,020,644,859
Other reserve	16	-	-
Retained earnings	17	(33,387,401,030)	(20,921,218,375)
Total Shareholders' Equity		**(21,492,359,291)**	**(9,026,176,636)**
Total Liabilities and Shareholders' Equity		**192,203,561,918**	**174,222,009,473**

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

Global Islami Bank PLC
Off-balance Sheet Items
As at 31 December 2024

Particulars	Note(s)	Amount in Taka	
		31 December 2024	31 December 2023
Contingent liabilities	18		
Acceptances and endorsements	18.1	58,628,489	99,293,709
Letters of guarantee	18.2	7,995,590,399	3,882,350,680
Irrevocable letters of credit	18.3	365,585,612	262,552,662
Bills for collection	18.4	568,962,285	410,334,075
Other contingent liabilities		-	-
Total		**8,988,766,784**	**4,654,531,126**
Other commitments			
Documentary credits, short term and trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance, revolving and underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total		-	-
Total off-balance sheet items including contingent liabilities		**8,988,766,784**	**4,654,531,126**
Net Asset Value per Share	39(a)	**(21.77)**	**(9.14)**

Accompanying notes form an integral part of these financial statements.

Director **Director** **Director** **Managing Director (CC)**

Signed in terms of our report of even date

Dhaka, Bangladesh
Date: 09 JUL 2025

S.K.Basak
Sampad Kumar Basak FCA
Enrolment # 625
Partner
Shafiq Basak & Co.
Chartered Accountants

Date: 12 JUL 2025

DVC: 2507120625AS593381

Global Islami Bank PLC
Profit and Loss Account
For the year ended 31 December 2024

Particulars	Note(s)	Amount in Taka	
		31 December 2024	31 December 2023
Operating income			
Investment income	20	8,430,011,014	12,320,677,080
Less: Profit paid on deposits	21	13,526,110,741	10,505,365,354
Net Investment Income		**(5,096,099,727)**	**1,815,311,726**
Income from investment in shares/securities	22	477,849,208	478,867,582
Commission, exchange and brokerage	23	511,170,950	123,415,426
Other operating income	24	121,661,502	127,305,613
		1,110,681,660	**729,588,621**
Total Operating Income		**(3,985,418,067)**	**2,544,900,347**
Operating expenses			
Salaries and allowances	25	2,050,205,433	1,801,559,201
Rent, taxes, insurances, electricity, etc.	26	289,809,641	327,244,840
Legal expenses	27	5,059,152	3,810,697
Postage, stamps, telecommunication, etc.	28	46,580,826	51,411,757
Stationery, printings, advertisements, etc.	29	61,434,040	69,349,779
Chief executive's salary and fees	30	16,139,681	16,462,125
Directors' fees and expenses	31	12,849,486	12,678,527
Shariah supervisory committee's fees and expenses	32	294,476	338,653
Auditors' fees	33	575,000	586,780
Depreciation and repairs of bank's assets	34	647,543,597	553,368,620
Zakat expenses	35	50,119,915	91,744,704
Other expenses	36	861,809,982	772,781,467
Total Operating Expenses		**4,042,421,228**	**3,701,337,150**
Profit / (Loss) before Provision	19	**(8,027,839,295)**	**(1,156,436,804)**
Specific provision on classified investments		3,589,935,265	19,558,276,826
General provision on unclassified investments		(796,500,354)	19,447,026
General provision on off-balance sheet items		41,300,504	(8,871,577)
Special general provision-COVID-19		-	(114,151,997)
Provisions on investment in securities		107,647,394	32,264,069
Provisions-other assets		1,457,439,862	795,660,138
Total provision	37	**4,399,822,671**	**20,282,624,485**
Total Profit / (Loss) before tax		**(12,427,661,966)**	**(21,439,061,288)**
Provision for income tax			
Deferred tax	38	(12,133,145)	10,043,516
Current tax	38(a)	50,653,834	71,144,867
		38,520,689	**81,188,383**
Net Profit/(Loss) after Tax		**(12,466,182,655)**	**(21,520,249,671)**

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

Global Islami Bank PLC
Profit and Loss Account
For the year ended 31 December 2024

Particulars	Note(s)	Amount in Taka	
		31 December 2024	31 December 2023
Retained earnings from pervious year/period		(20,921,218,375)	1,539,450,057
Add: Net Profit/(Loss) after Tax (Attributable to equity holders of GIB)		(12,466,182,655)	(21,520,249,671)
Profit available for appropriation		**(33,387,401,030)**	**(19,980,799,615)**
Less: appropriation			
Statutory reserve	15	-	-
General reserve		-	-
Dividend-cash		-	470,209,380
Dividend-stock		-	470,209,380
Start-up fund	13.6	-	-
Retained surplus	17	(33,387,401,030)	(20,921,218,375)
		(33,387,401,030)	**(19,980,799,615)**
Earnings per share (EPS) [previous year's figure restated]	39	**(12.62)**	**(21.79)**

Accompanying notes form an integral part of these financial statements.

Director **Director** **Director** **Managing Director (CC)**

Signed in terms of our report of even date

Dhaka, Bangladesh
Date: 09 JUL 2025

S.K Basak
Sampad Kumar Basak FCA
Enrolment # 625
Partner
Shafiq Basak & Co.
Chartered Accountants

Date: 12 JUL 2025

DVC: 2507120625AS593381

Global Islami Bank PLC

Cash Flow Statement

For the year ended 31 December 2024

Particulars	Note(s)	Amount in Taka	
		31 December 2024	31 December 2023
Cash flows from operating activities			
Investment income receipt in cash		4,320,916,812	9,574,281,107
Profit paid on deposits		(12,505,854,386)	(8,684,637,827)
Income from investment		437,304,934	293,745,067
Dividends receipts		25,745,659	64,570,943
Fees and commission receipts in cash		511,170,950	123,415,426
Cash payments to employees		(2,066,345,114)	(1,818,021,326)
Cash payments to suppliers		(61,434,040)	(69,349,779)
Income tax paid		(363,305,699)	(896,951,724)
Receipts from other operating activities (item-wise)	40	121,302,002	120,625,613
Payments for other operating activities (item-wise)	41	(1,280,830,529)	(1,272,183,286)
Operating profit before changes in operating assets:	45	**(10,861,329,410)**	**(2,564,505,788)**
Changing in operating assets and liabilities			
Increase/Decrease of net trading		-	(2,000,000,000)
Increase/Decrease of investment and advances to customers		(12,866,206,103)	(12,731,374,912)
Increase/Decrease of other assets (item wise)	42	3,437,692,104	(3,088,180,167)
Increase/Decrease of deposits from other banks/borrowings		12,268,273,165	7,018,730,321
Increase/Decrease of deposits received from customers		1,823,648,652	9,431,814,589
Increase/Decrease of other liabilities	43	10,885,087,186	3,776,524,943
		15,548,495,004	**2,407,514,774**
A) Net cash from/used in operating activities		**4,687,165,594**	**(156,991,014)**
Cash flows from investing activities			
Proceeds from sale of securities		-	-
Payment for purchase of securities		132,142,114	(93,610,163)
Purchase of property, plant and equipment		(546,896,842)	(701,397,725)
Proceeds from sale of property, plant and equipment		12,074,777	14,701,331
B) Net cash used in investing activities		**(402,679,951)**	**(780,306,558)**
Cash flows from financing activities			
Dividend paid		-	(470,209,380)
Receipts from issuing ordenary share/rights share		-	-
C) Net cash from financing activities		**-**	**(470,209,380)**
D) Net increase / (decrease) in cash and cash **(A+ B + C)**		4,284,485,643	(1,407,506,952)
E) Add: Cash and cash equivalents at beginning of the year		15,197,033,502	16,604,540,454
F) Cash and cash equivalents at end of the year (D+E)	44	**19,481,519,145**	**15,197,033,502**
Cash and cash equivalents at end of the year			
Cash in hand (including foreign currencies)	3.1	701,117,593	1,101,277,040
Balance with Bangladesh Bank and its agent bank (s) (including foreign	3.2	14,326,343,654	9,114,365,528
Balance with other bank and financial institutions	4	659,057,898	1,186,390,934
Placement with bank and other financial institutions	5	3,795,000,000	3,795,000,000
		19,481,519,145	**15,197,033,502**
Net operating cash flows per share (NOCFPS)	39(b)	**4.75**	**(0.16)**

Accompanying notes form an integral part of these financial statements.

Director **Director** **Director** **Managing Director (CC)**

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

Global Islami Bank PLC
Statement of changes in equity
As at 31 December 2024

Particulars	Paid-up Capital	Share Premium Account	Statutory Reserve	*General/ Other Reserves	Asset Revaluation Reserve	Retained Earnings	Total Taka
1	2	3	4	5	6	7	8(2+3+4+5+6+7)
Balance as at 01 January 2024	9,874,396,880	-	2,020,644,859	-	-	(20,921,218,375)	(9,026,176,636)
Changes in Accounting Policy							-
Restated Balance							-
Surplus/(Deficit) on account of Revaluation Properties							-
Surplus/(Deficit) on account of Revaluation Investments							-
Currency translation difference							-
Net Gain and Losses not recognized in the income statement							-
Net Profit for the period						(12,466,182,655)	(12,466,182,655)
Stock dividend	-					-	-
Cash dividend						-	-
Issue of Share Capital	-						-
Transfer to statutory reserve			-		-	-	-
Transfer to start-up fund	-		-		-	-	-
Total Shareholders' Equity as at 31 December 2024	**9,874,396,880**	**-**	**2,020,644,859**	**-**	**-**	**(33,387,401,030)**	**(21,492,359,291)**
Total Shareholders' Equity as at 31 December 2023	**9,874,396,880**	**-**	**2,020,644,859**	**-**	**-**	**(20,921,218,375)**	(9,026,176,636)
Add: General Provision for Unclassified Investment and off-balance sheet items						221,078,418	221,078,418
Less: Deffere tax asset						88,501,810	88,501,810
Total Regulatory Capital as at 31 December 2024	**9,874,396,880**	**-**	**2,020,644,859**	**-**	**-**	**(33,254,824,422)**	**(21,359,782,683)**
Total Regulatory Capital as at 31 December 2023	**9,874,396,880**	**-**	**2,020,644,859**	**-**	**-**	**(20,021,308,772)**	**(8,126,267,033)**

Director **Director** **Director** **Managing Director (CC)**

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Global Islami Bank PLC

Liquidity Statement (asset and liabilities maturity analysis)

As at 31 December 2024

(Amount in Taka)

Particulars	Upto 01 Month	01-03 Months	03-12 Months	01-05 Years	More than 05 years	Total Current Year	Total previous year
1	2	3	4	5	6	7(2+3+4+5+6)	8
ASSETS							
Cash in hand	701,117,593	-	-	-	-	701,117,593	1,101,277,040
Balance with Bangladesh Bank & it's agent banks (Including foreign currency)	-	14,326,343,654	-	-	-	14,326,343,654	9,114,365,528
Balance with other Banks & other Financial Institutions	659,057,898	-	-	-	-	659,057,898	1,186,390,934
Placement with bank and other financial institutions	-	3,795,000,000	-	-	-	3,795,000,000	3,795,000,000
Investment in Shares & Securities	281,458,851	-	3,570,928,750	5,311,514,138	-	9,163,901,739	9,296,043,853
Investments	81,252,597,527	1,096,942,930	51,643,380,593	8,737,759,464	1,547,442,641	144,278,123,155	131,411,917,052
Fixed Assets including premises (Land and Building), Furniture and fixtures	305,380,065	296,313,748	421,915,397	716,681,238	471,006,183	2,211,296,630	2,309,933,373
Other Assets	1,940,679,301	1,325,093,556	10,928,970,455	2,873,977,937	-	17,068,721,250	16,007,081,694
Non-banking Assets	-	-	-	-	-	-	-
Total assets	**85,140,291,235**	**20,839,693,888**	**66,565,195,195**	**17,639,932,776**	**2,018,448,823**	**192,203,561,919**	**174,222,009,473**
LIABILITIES							
Placement from other Banks & Financial Institutions	-	26,960,225,500	30,984,119	5,117,515,987	-	32,108,725,606	19,840,452,441
Deposits	25,733,527,875	41,321,841,412	52,358,639,535	13,182,811,801	308,843,186	132,905,663,809	130,061,765,565
Other accounts	-	-	-	-	-	-	-
Provision and other liabilities	8,912,373,684	6,456,145,102	7,967,348,096	7,570,765,030	17,774,899,883	48,681,531,794	33,345,968,103
Total Liabilities	**34,645,901,559**	**74,738,212,013**	**60,356,971,751**	**25,871,092,817**	**18,083,743,069**	**213,695,921,209**	**183,248,186,109**
Net Liquidity Surplus	**50,494,389,676**	**(53,898,518,125)**	**6,208,223,445**	**(8,231,160,041)**	**(16,065,294,246)**	**(21,492,359,291)**	**(9,026,176,636)**



1.0 The Bank and its activities

1.1 Introduction

Global Islami Bank PLC (hereinafter called 'the Bank' or 'GIB') has been established as a Public Limited Company (Banking Company). The Bank commenced banking operation on 23 October 2013 by obtaining license from Bangladesh Bank on 25 July 2013 under the Bank Companies Act 1991(amended up to 2018). At present the Bank is operating its business through head office having 104 (one hundred and four) branches and 147 (one hundred and forty seven) sub- branches, 113 (one hundred and thirteen) Automated Teller Machine (ATM) booths and 2,486 (two thousand four hundred and eighty six) employees all over Bangladesh. Subsequently, GIB obtained permission vide reference no. BRPD(P-3) 745(62)/2020-11688, dated 31 December 2020 to change the name of the Bank to "Global Islami Bank Limited" from "NRB Global Bank Limited" the Companies Act - 1994 as full-fledged Islami Bank, converting from conventional bank, to conduct day to day banking business operations under Islami Shari'ah Principles. The bank commenced its scheduled commercial banking operation under the purview of Islami Shari'ah from 01 January 2021 by obtaining approval of Bangladesh Bank and other regulators (where applicable). The Bank has changed the name from "Global Islami Bank Limited" to Global Islami Bank PLC by Bangladesh Bank letter no. BRPD (LS-1)/745(62)/2023-3574, dated 15 May 2023. The Bank just obtained Off-shore Banking permission from Bangladesh Bank vide FEPD(Off-shore)/7/2024-4384. The bank is listed with both the Stock Exchanges of the country, i, e, Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC. The registered office of the Bank is located at Saiham Tower, House No. 34, Road No. 136, Block No. S. E. (C-1), Gulshan Model Town, Gulshan-1, Dhaka-1212, Bangladesh.

1.2 Nature of business

The Bank offers all kinds of Islamic Shari'ah based commercial Banking services to its customers through its branches, sub- branches, agents following the provisions of the Bank Companies Act 1991 (amended up to 2018), Bangladesh Bank's Directives and directives of other regulatory authorities and the principles of the Islamic Shari'ah.

1.3 Agent Banking

Islamic micro-finance represents micro-finance of the Islamic finance industry. Under Islamic micro-finance, major focus is given on improvement of living standard of poor people. The projects are closely monitored so that the members are really benefited.

2.0 Basis of preparation of financial statements

2.1.1 Reporting framework and compliance thereof

The Bank being operated in strict compliance with the rules of Islamic Shari'ah. The financial statements of the Bank have been prepared under the historical cost convention in accordance with International Financial Reporting Standards (IFRSs).

As Financial Reporting Standards is yet to be issued by FRC, as per the provisions of FRA, financial statements of the bank, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and in addition to this, the bank also complied with the requirements of the following laws and regulations from various Government bodies:

Among others, the Bank complied with the requirements of the following circular, rules and regulations:

a) The Bank Companies Act, 1991 as amended up to date;

b) The Companies Act, 1994;

c) BRPD Circular No. 14 dated 25.06.2003 and "Guidelines for Islamic Banking" issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009;

d) Other circulars, rules and regulations issued by Bangladesh Bank from time to time;

e) The Securities and Exchange Rules, 1987 as amended;

f) The Securities and Exchange Ordinance, 1969 as amended;

g) The Securities and Exchange Commission Act, 1993 as amended;

h) Income Tax Act 2023

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i) Value Added Tax and Supplementary Duty Act, 2012 as amended;

j) Standards issued by AAOIFI

k) The Stamp Act, 1899 as amended;

l) The Customs Act, 1969 as amended;

m) The Money Laundering Prevention Act, 2012 as amended;

n) The Anti Terrorism (Amendment) Act, 2009 as amended etc.

o) Other applicable laws and regulations.

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

I. Presentation of financial statements

IFRS

As per IAS-1 "Presentation of Financial Statements", financial statements shall comprise statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements comprising summary of accounting policies and other explanatory information and retrospective restatement of items in the earlier financial statement, where applicable. Furthermore, IAS-1 states that, an entity shall present its current and non-current assets and liabilities, as separate classifications in its statement of financial position.

Bangladesh Bank

The financial statements and certain disclosures therein are presented in a prescribed format (i.e. balance sheet, profit and loss account, cash flow statement, statement of changes in equity, liquidity statement) in accordance with the guidelines of the 'First Schedule' (section 38) of the Bank Companies Act 1991 as amended and BRPD circular no. 15 dated 09 November 2009 and other subsequent guidelines of Bangladesh Bank. In the prescribed format of Bangladesh Bank there is no component of other comprehensive income and accordingly the elements of other comprehensive income and the tax thereon (if any) is recognized directly in the statement of changes in equity. The assets and liabilities are presented in accordance with the prescribed format of Bangladesh Bank and accordingly not classified as current and non-current classification as required by IAS-1.

II. Name of the Financial statements

IFRS

As per IAS 1, complete set of financial statements consists statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes, comprising significant accounting policies and other explanatory information.

Bangladesh Bank

The forms of financial statements and directives for preparation thereof of the Islamic banking companies in Bangladesh are guided by BRPD circular no. 15 dated 09 November 2009 Bangladesh Bank. BRPD circular no. 15 states the statement of financial position as balance sheet and statement of profit or loss and other comprehensive income as profit and loss account.

III. Other Comprehensive Income

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 (OCI).

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 statement of changes in equity.

IV. Disclosure of Appropriation of Profit

IFRS IFRS do not require

appropriation of profit to be shown on the face of the statement of comprehensive income.

Bangladesh Bank

As per BRPD circular no. 14, dated 25 June 2003 and BRPD 15, dated 09 November 2009, an appropriation of profit should be disclosed on the face of profit and loss account.

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V. Investments in shares and securities

IFRS As per requirements

of IFRS-9 "Financial Instruments", investment in shares and securities are generally classified either at fair value through profit or loss or at fair value through other comprehensive income and measured initially at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset . However in the case of financial assets classified and measured at fair value through profit or loss, transactions costs are immediately recognised in profit or loss. Change in the fair value of shares and securities measured at fair value through profit or loss is recognised in the statement of profit or loss and changes in the fair value of shares and securities measured at fair value through other comprehensive income is recognised in the other comprehensive income and are never reclassified to profit or loss.

Bangladesh Bank

As per BRPD circular no. 14 dated 25 June 2003, investments in shares and securities are classified under held to maturity (HTM) or held for trading (HFT) "and measured at cost. Transaction costs that are directly attributable to the acquisition added to the initial fair value except for financial assets classified as HFT where they should be recognised in profit or loss.

After initial recognition, HFT govt. securities are measured according to DOS circular no. 05 dated 26 May 2008 and DOS circular no. 05 dated 28 January 2009, where amortization loss is charged to profit and loss account, mark-to-market loss on revaluation is charged to profit and loss account, but any unrealized gain on such revaluation is recognized in revaluation reserve account. HTM govt. securities are measured at amortized cost and increase/decrease related to amortization is recognized in equity.

As per BRPD circular no. 14 dated 25 June 2003 and DOS circular No.4 dated 24 November 2011, investments in quoted and unquoted shares are revalued at the year-end at market price and at Book Value of last audited balance sheet respectively. As such, provision is made against the diminution in value of investments considering netting off gain /loss. Investment in mutual fund (open-end) is revalued at lower of cost and higher of (market value and 95% of NAV) as per instruction of DOS circular no. 03 dated 12 March 2015 closed end mutual fund is revalued at lower of cost and higher of (market value and 85% of NAV) as per DOS circular no. 10 dated 28 June 2015. As such, provision is made for any loss arising from diminution in value of investments (portfolio basis); otherwise investments are recognized at costs.

VI Revaluation gains/losses on Government securities

IFRS

As per requirement of IFRS 9 "Financial Instruments: where securities will fall under the category of fair value through profit or loss account and any change in fair value of the asset is recognized through profit or loss account. Held for Trading (HFT), any change in the fair value of held for trading assets is recognized through profit and loss account. Securities designated as amortized cost are measured at effective interest rate method and investment income is recognized through the profit and loss account.

Bangladesh Bank

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. For those loans and advances for which the credit risk has not increased significantly since initial recognition, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses.

VII. Provision for investments

IFRS

As per IFRS 9 an entity shall recognise an impairment allowance on investment, loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for investment, loans and advances at an amount equal to the lifetime expected credit losses if the credit risk on these investment, loans and advances has increased significantly since initial recognition. For those loans and advances for which the credit risk has not increased significantly since initial recognition, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses.



Bangladesh Bank

As per BRPD circular No.14 dated 23 September 2012, BRPD Circular No- 12, dated 20 August, 2017, BRPD Circular No- 15, dated 27 September, 2017, BRPD Circular Letter No-52, dated 20 October, 2020, BRPD Circular No- 16, dated 21 July 2020 and BRPD Circular Letter No.-03 Dated 02 February 2023, general provision at 0.25% to 2% under different categories of unclassified investments (good/standard investments) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard, doubtful and bad & loss investments have to be maintained at 20%, 50% and 100% respectively (except short-term agricultural and micro-credits where 5% for sub-standard and doubtful investments and 100% for bad & loss investments and except cottage, micro, small credit under CMSME where 5% for sub-standard investments, 20% for doubtful investments and 100% for bad & loss investments) depending on the duration of overdue.

VIII. Provision for Off-balance sheet items

IFRS

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

Bangladesh Bank

As per BRPD circular no. 14 dated 23 September 2012 and BRPD Circular No. 06 dated 25 April 2023, a general provision at 1% is required to be maintained for all off-balance sheet exposures except Bills for Collection and Letter of guarantees against which government has issued counter guarantee. Such provision policies are not specifically in line with those prescribed by IFRS 9 "Financial Instruments".

IX. Recognition of investment income in suspense

IFRS

Investment to customers (loans and receivables) are generally classified at amortized cost as per IFRS 9 "Financial Instruments" and investment income is recognised by using the effective interest rate method over the term of the investment. Once an investment is impaired, the entity shall apply the effective interest rate to the amortised cost of these investments.

Bangladesh Bank

As per BRPD circular no. 14 dated 23 September 2012, once an investment is classified, investment income on such investment are not allowed to be recognised as income, rather the corresponding amount needs to be credited to an investment income in suspense account, which is presented as liability in the balance sheet.

X. Financial instruments – presentation and disclosure

In several cases Bangladesh Bank guidelines categories, 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.

XI. 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 debtor 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 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items.

XII. Balance with Bangladesh Bank: (Cash Reserve Requirement)

IFRS

Balance with Bangladesh Bank that are required to be kept as part of cash reserve requirement, should be treated as other asset as it is not available for use in day to day operations as per IAS-7 "Statement of Cash Flows".

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

XIII. 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.

Bangladesh Bank
As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, cash flow statement is to be prepared following a mixture of direct and indirect methods.

XIV. Non-banking asset

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

Bangladesh Bank
As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, there must exist a face item named Non-banking asset.

XV. Presentation of intangible asset

IFRS
An intangible asset must be identified and recognised, and the disclosure must be given as per IAS-38 "Intangible Assets".

Bangladesh Bank
There is no regulation for intangible assets in BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009.

XVI. Off-balance sheet items

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

Bangladesh Bank
As per BRPD circular no. 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, off balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.

XVII. Investments net off provision

IFRS
Investments should be presented net off provision.

Bangladesh Bank
As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, provision on investments are presented separately as liability and can not be netted off against investments.

XVIII Recovery of written of loans

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

Bangladesh Bank
As per BRPD 15 dated 09 November 2009, recoveries of amount previously written of should be adjusted with the specific provision for investments.

XIX. Revenue

As per IFRS 15, revenue should be recognized on accrual basis but due to the unique nature of Islamic Banks, income from investment under Mudaraba, Musharaka, Bai-Salam, Bai-as-Sarf and Ujarah modes is accounted for on realization basis as per AAOIFI and Bangladesh Bank guidelines.

XX. Charges on tax on retained earnings, reserve, surplus as per Income tax Act, 2023

As per section 22 of the Income Tax Act 2023, Listed companies should disclose proposed dividend in the balance sheet as "among to be distributed as dividend". However, there is no provision for this in BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009 and IFRS also restricts to disclose such presentation in the balance sheet.

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2.1.2 Measurement of elements in the financial statements

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the financial statements. The measurement basis adopted by the Bank is historical cost except for land, building and few of the financial assets which are stated in accordance with the policies mentioned in the respective notes.

2.1.3 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, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected .

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, amortization, impairment, post employment benefits liabilities, accruals, taxation and provision.

2.1.4 Comparative information and rearrangement thereof

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

2.1.5 Going concern

The Financial Statements have been prepared under going concern principle based on the assumptions that an entity will remain in business for the foreseeable future. Conversely, the Bank has neither any intention nor any legal or regulatory compulsion to halt operations and liquidate its assets in the near term at what may be very low fire-sale prices. Bangladesh Bank, in recent past, on several occasion on walk of prevailing uncertainty of financial sectors, asserts its commitment of continuous support as savior to salvage if any bank need any financial support in various forms including loan (Short and long terms) and equity injection. Moreover, recent initiatives of Bangladesh Bank to provide liquidity support to banks and assurance from the government to the depositors have restored the confidence of the depositors as well as the stability of the banking sector and the overall economy. Management's initiatives to recover non performing investments, strengthening its capital and return to profitability has significantly eliminated the doubt on the bank's ability to run as a going concern by demonstrating an upward trend. Hence, the management is not aware of any material uncertainties that may cause to believe that there is any significant doubt upon the Bank's ability to continue as going concern.

2.1.6 Accrual basis of accounting

The Bank prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the Bank recognizes items as assets, liabilities, equity, income (except the items mentioned in note-XII) and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the Framework.

2.1.7 Materiality and aggregation

The Bank presents separately each material class of similar items. The Bank presents separately items of a dissimilar nature or function unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function.

2.1.8 Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis and or realize the asset and or settle the liability simultaneously.

2.1.9 Reporting period

The Financial Statements cover from 01 January 2024 to 31 December 2024.

2.1.10 Cash flow statement

Cash Flow Statement is prepared in accordance with IAS-7 "Statement of Cash Flows" as well as the guidelines for islamic banking issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009 and BRPD Circular No.14 dated 25.06.2003. The Statement shows the structure of changes in cash and cash equivalents during the year.

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2.1.11 Statement of changes in equity

Statement of Changes in Equity has been prepared in accordance with IAS-1 "Presentation of Financial Statements" as well as the guidelines for islamic banking issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009 and BRPD Circular No.14 dated 25.06.2003.

2.1.12 Liquidity statement

Liquidity Statement has been prepared based on the residual/remaining maturity of assets and liabilities as on 31 December 2024 as per the guidelines for islamic banking issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009 and BRPD Circular No.14 dated 25.06.2003 as follows:

i) Balance with other banks and financial institutions, etc. are on the basis of their respective maturity term;
ii) Investments in shares & securities are on the basis of their respective maturity;
iii) General investments are on the basis of their recovery/repayment schedule;
iv) Fixed assets [property, plant & equipment] are on the basis of their useful lives;
v) Other assets are on the basis of their realization/amortization;
vi) Deposits and other accounts are on the basis of their maturity and payments;
vii) Provisions and other liabilities are on the basis of their adjustment/settlement;
viii) Due to perpetual in nature/maturity, Mudaraba Perpetual Bond (MPB) is reported under maturity more than 5 (five) years.

2.1.13 Changes in accounting policies

The Bank changes its accounting policy only if the change is required by IFRS or Bangladesh Bank Guidelines or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the Bank's financial position, financial performance or cash flows. Changes in accounting policies is to be made through retrospective application by adjusting opening balance of each affected components of equity i.e. as if new policy has always been applied.

2.1.14 IFRS-16: Lease

In January 2016, the International Accounting Standards Board (IASB) issued IFRS-16. IFRS-16 replaces IAS-17, IFRIC 4, SIC 15 and SIC 27 which sets out the principles for recognition, measurement, presentation and disclosure of leases which is effective from annual reporting periods beginning on or after 01 January 2019. Global Islami Bank PLC has applied IFRS 16: "xs" for the first time with the date of initial application of 01 January 2020 using modified retrospective approach where the bank measured the lease liability at the present value of the remaining lease payments and recognized a right-of-use asset at the date of the initial application on a lease by lease basis. As IFRS-16 supersedes IAS-17 Lease, the bank has made recognition, measurement and disclosure in the financial statements-2024 both as Lessee and Lessor as per IFRS-16.

Bank as lessee:

"The bank assesses at initiation of a contract whether the contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration, then the bank consider the contract as a lease contract. The bank as a lessee applies a single recognition and measurement approach for all leases, except for short-term leases, or, and lease of low value of assets. The bank recognizes lease liabilities to make lease payment and right-of-use assets representing the right to use the underlying assets. If tenor of a lease contract does not exceed twelve months from the date of initiation/application, the bank considers the lease period as short term in line with the recognition threshold of ROU assets as per FA policy of the bank. The Bank determine incremental borrowing rate to calculate the ROU assets and depreciate the asset over the useful life by straight line method. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Bank, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is premeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. The Bank has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included other liabilities.

Right-of-use assets (ROU):

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

The bank assessed all lease contracts live in 2020 and recognised as ROU of assets of all leases, except short term and low value of assets as guided by Banks' own policy set as per IAS-16 and IFRS-16. The ROU assets are presented in the **Note 8.00** of these financial statements. "

Lease Liabilities (Bank as a lessee):

"At the commencement of the lease, the bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for initial payment), and amount is expected to be paid under residual value of guarantees.

The lease liabilities are presented in the Note 13.0 of these financial statements.

Bank as a lessor:

"Leases where the bank does not transfer substantially all of the risk and benefit of ownership of any asset are classified as operating assets. Rental income is recorded as earned based on the contractual term of the lease. However, the Bank did not hold any such assets in 2020."

Recognition of Lease by the Bank

Global Islami Bank PLC has applied IFRS 16 in 01 January 2020 using modified retrospective approach where the bank measured the lease liability at the present value of the remaining lease payments and recognized a right-of-use asset at the date of the initial application on a lease by lease basis. GIB has applied IFRS-16 on 64 branches till 31 December 2024.

2.1.15 Changes in accounting estimates

Estimates arise because of uncertainties inherent within them, judgment is required but this does not undermine reliability. Effect of changes of accounting estimates is included in profit or loss account.

2.2 Summary of significant accounting policies

Accounting policies are determined by applying the relevant guidelines of Bangladesh Bank as well as the relevant IFRS. Where there is no available guidelines of BB and IFRS, management uses its judgment in developing and applying an accounting policy that results in information that is relevant and reliable. The Bank selects and applies its accounting policies for a period consistently for similar transactions, other events and conditions, unless IFRS or Bangladesh Bank guidelines specifically requires or permits categorization of items for which different policies may be appropriate. The accounting policies set out below have been applied consistently in all material respects to all periods presented in these financial statements:

2.3 Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand and at ATM, balances held with Bangladesh Bank and its agent bank, balance with other banks and financial institutions which are not ordinarily susceptible to change in value.

2.4 Investment in shares and securities

Investment in shares and securities (other than Investment in Bangladesh Government Islamic Investment Bond) are initially recognised at cost and subsequently measured and accounted for depending on their classification criteria as either held to maturity or held for trading. Transaction costs that are directly attributable to the acquisition added to the initial cost except for the investment classified as held for trading where they should be recognised in profit or loss.

Investments in quoted and unquoted shares are revalued at the year-end at market price and at net assets value (NAV) of last audited balance sheet respectively. As such, provision is made against the diminution in value of investments netting off gain /loss arises from the market of the securities.

Investment in subordinated bond is measured both initially and subsequently at cost.

2.4.1 Held to Maturity (HTM)

Investments which are intended to be held till maturity are classified as 'Held to Maturity' (HTM). These are measured at amortized cost at each year end by taking into account any discount or premium on acquisition. Premiums are amortized and discounts are accredited, using the effective or historical yield. Any increase in value of such investments is booked to equity but decrease to profit and loss account.

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2.4.2 Investment- Initial recognition and subsequent measurement

Investment class	Initial Recognition	Measurement after initial recognition	Recording of Changes
Govt. treasury securities - BGIIB/Sukuk	Cost	Cost	None
Debenture/Bond	Cost	Cost	None
Shares (Quoted)	Cost	Lower of cost or market value (overall portfolio)	Loss (net off gain) to profit and loss account but no unrealized gain booking.
Shares (Unquoted)	Cost	Lower of cost or Net Asset Value (NAV) of last audited financial statements	Loss to profit and loss account but no unrealized gain booking.

2.5 Investments

Investments are recognized at gross amount on the date on which they are originated. After initial recognition investments are stated in the Balance Sheet net off profit receivable and unearned income. However, provision for investments are not net-off with investments.

Profit Receivable – the amount of unexpired portion of profit charged on Bai-Murabaha investment at the time of sale of goods/ services to customer/ client.

Unearned Income - the amount of unrealized portion of profit/ value addition of fixed assets [property, plant and equipment] under Hire Purchase Under Shirkatul Melk (HPSM) investment for gestation period.

2.6 Fixed assets [Property, plant & equipment and intangibles]

Property, plant and equipment

2.6.1 Recognition

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits will flow to the Bank and the cost of the item can be measured reliably.

2.6.2 Measurement at recognition

An item of property, plant and equipment that qualifies for recognition as an asset is measured at its cost. The cost of an item of property, plant and equipment is the cash price equivalent at the recognition date. The cost of a self-constructed asset is determined using the same principles as for an acquired asset.

2.6.3 Elements of costs and subsequent costs

Cost includes purchase price (including import duties and non-refundable purchase taxes), directly attributable costs to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and the initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located. Costs of day to day servicing (repairs and maintenance) are recognized as expenditure as incurred. Replacement parts are capitalized, provided the original cost of the items they replace is derecognized.

2.6.4 Measurement of property, plant & equipment after recognition

Cost model

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

Revaluation model

The revaluation model requires an asset, after initial recognition, to be measured at a revalued amount, which is its fair value less subsequent accumulated depreciation and impairment accumulated losses.

Where an asset's carrying amount is increased as a result of a revaluation, the increase is recognized in equity under the heading of revaluation surplus. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

Where an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognized in profit or loss. However, the decrease is recognized in equity to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in equity reduces the amount accumulated under the heading of revaluation surplus.

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The revaluation surplus included in equity in respect of an item of property, plant and equipment is transferred directly to retained earnings when the asset is derecognized. However, some of the surplus is transferred as the asset is used by the Bank. In such a case, the amount of the surplus transferred would be the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

2.6.5 Derecognition of property, plant and equipment

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included as other income in profit or loss when the item is derecognized.

2.6.6 Depreciation

The depreciation charge for each period is recognized in profit or loss unless it is included in the carrying amount of another asset. Depreciation of an asset begins when it is installed and available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) shall be accounted for as a change in an accounting estimate.

Depreciation is calculated based on the cost/revalued amount of items of fixed assets [property, plant & equipment] less their estimated residual values using either of straight-line method (SLM) or reducing balance method (RBM) over their estimated useful lives and recognized in profit and loss. Land is not depreciated. Rates of depreciation considering the useful life of respective assets are as follows:

Items	Method	Rates	Estimated useful life (Years)
Furniture & Fixtures	Straight-line	10%	10
Machineries and equipment	Straight-line	20%	5
Motor vehicle	Straight-line	20%	5
Computer and peripheral	Straight-line	20%	5
Automated Teller Machines	Straight-line	20%	5
Books and journals	Straight-line	20%	5

2.7 Intangible assets

2.7.1 Recognition

The recognition of an item as an intangible asset requires the Bank to demonstrate that the item meets the definition of an intangible asset and the recognition criteria. An intangible asset is recognized as an asset if, and only if, it is probable that expected future economic benefits that are attributable to the asset will flow to the Bank and the cost of the item can be measured reliably.

2.7.2 Measurement

An intangible asset is measured at cost less any accumulated amortizations and any accumulated impairment losses. Subsequent expenditures are likely to maintain the expected future economic benefits embodied in an existing intangible asset rather than meet the definition of an intangible asset and the recognition criteria. Therefore, expenditure incurred after the initial recognition of an acquired intangible asset or after completion of an internally generated intangible asset is usually recognized in profit or loss as incurred.

2.7.3 Amortization

The depreciable amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. Amortization begin when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortization ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized. An intangible asset with an indefinite useful life is not amortized.

2.7.4 Impairment of Fixed assets [property, plant & equipment and intangibles]

Recognizing and measuring impairment loss

Where the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss on a non-revalued asset is recognized in profit or loss. However, an impairment loss on a revalued asset is recognized directly in equity to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Such an impairment loss on a revalued asset reduces the revaluation surplus for that asset.

The Bank assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Bank estimates the recoverable amount of the asset. Irrespective of whether there is any indication of impairment, the Bank tests an intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually.

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2.8 Other assets

Other assets include all other financial assets, other income receivable, advance against expenses etc.

2.9 Non-banking assets

Non-banking assets are acquired on account of the failure of a client to repay the investment in time after receiving the decree from the court regarding the right and title of the mortgaged property.

2.10 Placement from banks and other financial institutions

Placement from banks and other financial institutions are stated in the financial statement at principal amount of the outstanding balance.

2.11 Deposits and other accounts

Deposit and other accounts include Al Wadeeah current deposit as well as savings, term and other Mudaraba deposits.

2.12 Provisions

2.12.1 Provision for investments

Provision for investments is made on the basis of quarter-end review by the management and instructions contained in BRPD circular No.14 dated 23 September 2012, BRPD Circular No- 12, dated 20 August 2017, BRPD Circular No- 15, dated 27 September, 2017, BRPD Circular Letter No-52, dated 20 October 2020, BRPD Circular No- 16, dated 21 July 2020, BRPD Circular No. 53 dated 22 December 2022 and BRPD Circular Letter No.-03 dated 02 February 2023. Details are given below:

Particulars		Classification/Percentage (%) of provision requirement									
		31 December 2024					31 December 2023				
		Standard	SMA	SS	DF	BL	Standard	SMA	SS	DF	BL
Small and Medium Enterprise (SME) Financing		0.25%	0.25%	5%	20%	100%	0.25%	0.25%	5%	20%	100%
Consumer	Investment for Housing Finance	1%	1%	20%	50%	100%	1%	1%	20%	50%	100%
	Investment for Professionals	2%	2%	20%	50%	100%	2%	2%	20%	50%	100%
Particulars		**Classification/Percentage (%) of provision requirement**									
		31 December 2024					31 December 2023				
		Standard	SMA	SS	DF	BL	Standard	SMA	SS	DF	BL
Consumer	Other than Investment for Housing Finance & Professionals	2%	2%	20%	50%	100%	2%	2%	20%	50%	100%
All Other (Except Short-term Agricultural and Micro-Credits)		1%	1%	20%	50%	100%	1%	1%	20%	50%	100%
Short-term Agricultural and Micro-Credits		1%		5%		100%	1%		5%		100%
Investment to Stock Dealers & Stock Broker		1%	1%	20%	50%	100%	1%	1%	20%	50%	100%
Special general provision for COVID 19: Unclassified loans/investments & advances		Nil					Nil				

2.12.2 Provision for off-balance sheet exposures

In compliance with BRPD circular no. 14 dated 23 September 2012 and BRPD Circular No. 06 dated 25 April 2023 the Bank has been maintaining provision against off-balance sheet exposures (mainly contingent assets/liabilities) Note-13.1€

2.12.3 Provision for other assets

Provision for other assets is made as per the instructions made in the BRPD circular No. 04 dated April 12, 2022, DOS circular no.01 dated 24 May 2023 and other instructions made by Bangladesh Bank. (Note- 13)

2.12.4 Provision for nostro accounts

According to BRPD circular No. 04 dated April 12, 2022, Bank is not required to make provision regarding the unreconciled debit balance of nostro account as on the reporting date in these financials as there are no unreconciled outstanding entries for more than three months.

2.12.5 Other provisions, accruals and contingencies

2.12.6 Recognition of provisions, accruals and contingencies

A provision is recognized when the Bank has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; a reliable estimate can be made of the amount of the obligation. Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amount due to employees.

Contingent liabilities are not recognized in the financial statements. Disclosure on contingent liabilities has been made on the face of balance sheet under 'Off-balance Sheet Items' as per BRPD circular No. 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009.

2.12.7 Measurement of provision

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

2.12.8 Changes and uses of provisions

Provisions is reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. A provision is used only for expenditures for which the provision was originally recognized. Only expenditures that relate to the original provision are set against it. Setting expenditures against a provision that was originally recognized for another purpose would conceal the impact of two different events.

2.13 Employee benefits

The Bank provides various long-term and short-term benefits to the employees under different schemes. Details of the benefits plans are given below:

2.13.1 Provident fund

A "Defined Contribution Plan" is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal constructive obligation to pay further amounts. Provident fund benefit is given to the eligible staffs of the Bank in accordance with the rules of the provident fund duly recognized by the National Board of Revenue of Bangladesh. The Fund is administered by the Board of Trustees and is funded by fixed contributions equally from the employees and the Bank. The fund is managed separately from the Bank's assets, as per rules of the fund & section 399 of the Companies Act 1994.

2.13.2 Gratuity fund

Gratuity benefits are given to the staff of the Bank in accordance with the approved Gratuity Fund Rules. National Board of Revenue has approved the gratuity fund as a recognized gratuity fund and the fund is operated by a separate Board of Trustees. Employees are entitled to get the benefit after completion of minimum 06 (six) years of service in the Bank. The gratuity is calculated on the basis of last basic pay of every employee in service as per IAS-19 "Employee Benefits". Gratuity fund is a "Defined Benefit Plan" and payable as per the modalities of the rules. Gratuity so calculated is transferred to the fund and charged to expenses of the Bank.

2.13.3 Other Employee Benefits

Other employee benefits include which are not included in short-term employee benefits, post-employment benefits and other termination benefits.

2.13.4 Benevolent Fund

The Benevolent Fund for the regular and confirmed employee's of Global Islami Bank PLC. This fund is mainly used for payment of scholarship to the meritorious students among the children of GiBL's officers and sub-staff, to allow short-term quard/grant for the unexpected and certain needs of the staff of GiBL and their family like accident, clinical treatment, marriage ceremony, etc.

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2.13.5 Workers' Profit Participation Fund (WPPF)

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. Therefore, no provision in this regard has been made in the financial statements for the year ended on 31 December 2024.

2.14 Related Party Disclosures

i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with the company; has an interest in the company that gives it significant influence over the company; or has joint control over the company;
ii) the party is an associate;
iii) the party is a joint venture;
iv) the party is a member of the key management personnel of the Company or its parent;
v) the party is a close member of the family of any individual referred to in (i) or (iv);
vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
vii) the party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the company.

Related Party Transactions

The Bank in its ordinary course of business undertook financial transactions with some entities or persons that fall within the definition of 'Related Party' as contained in IAS 24: Related Party Disclosures and relevant provisions of the Banking Companies Act, 1991 (as amended up to date) and Bangladesh Bank BRPD circular no. 14 dated 25 June 2003. As on the reporting date, the Bank had funded and non- funded exposures with its subsidiary and exposures to some related concerns of its Directors. Please refer to note no. 48 of financial statements for details of related party transactions.

2.15 Taxation

The tax expense for the period comprises current tax and deferred tax. Tax is recognized in the income statement, except in the case it relates to items recognized directly in equity. In this case, the tax is also recognized directly in equity.

2.15.1 Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date and any adjustment to the tax payable in respect of previous years. Provision for current income tax has been made on taxable income of the Bank.

2.15.2 Deferred tax

Principle of recognition

Deferred tax is recognized as income or an expense amount within the tax charge, and included in the net profit or loss for the period. Deferred tax relating to items dealt with directly in equity is recognized directly in equity.

Recognition of taxable temporary difference

A deferred tax liability is recognized for all taxable differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill; or the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

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Recognition of deductible temporary difference

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Measurement

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.16 Share capital and reserves

2.16.1 Capital

Authorized Capital

Authorized Capital is the maximum amount of share capital that the Bank is authorized to raise as per its Memorandum and Articles of Association.

Paid-up Capital

Paid-up Capital represents total amount of shareholders' capital that has been paid in full by the shareholders. Shareholders are entitled to receive dividend as approved from time to time in the Annual General Meeting.

2.16.2 Statutory reserve

As per section 24 of the Bank Companies Act, 1991 as amended, at least 20% of the net profit before tax is transferred to statutory reserve each year until the cumulative balance of the reserve equal to the paid-up capital.

2.16.3 Assets revaluation reserve

This represents the difference between the book value and the re-valued amount of premises (Land and Building) of the Bank. To calculate Capital to Risk Weighted Assets Ratio (CRAR), 50% of the same was considered as a component of supplementary capital as per Bangladesh Bank BRPD Circular No. 24 dated 03 August 2010 up to 2014.

2.16.4 Revaluation reserve of securities

The surplus is credited to Revaluation Reserve on securities account and 50% of the revaluation reserve upto 2014 has been taken as a component of Supplementary Capital as per Bangladesh Bank BRPD Circular No. 24 dated 03 August 2010. and shown in the Statement of Changes in Equity as per Bangladesh Bank guidelines up to 2014.

2.16.5 Regulatory capital in line with Basel-III

Till December 2014, as per Revised Regulatory Capital Framework in line with Basel III, full amount of general provision for unclassified investments and off-balance sheet items & Mudaraba Subordinated Bond as capital gone-concern. However, as per Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for Banks in line with Basel-III), BRPD No.18, dated 21 December 2014.

2.17 Income

2.17.1 Investment income

Income from general investments is accounted for on accrual basis except for investments under Musharaka, Mudaraba, Bai-Salam, Bai-as-Sarf and Ujarah modes of Investment 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 of investment 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 Bank.

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

2.17.2 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 Bank and the Mudaraba depositors at the pre-agreed ratio.

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2.17.3 Income from investment in Bangladesh Government Islamic Investment Bond (BGIIB)

Profit from investment in Bangladesh Government Islamic Investment Bond (BGIIB) is accounted for on an accrual basis.

2.17.4 Income from investment in subordinated bond

Profit from investment in subordinated bond is accounted for on an accrual basis.

2.17.5 Fees, commission and exchange income

Fees, commission and exchange income on services provided by the Bank are recognized as and when the related services are rendered. Commission charged to customers on letter of credit and letter of guarantee are credited to Income at the time of effecting the transactions.

2.17.6 Dividend income

Dividend income from investments is accounted for when the right to receive income is established.

2.18 Expenses

2.18.1 Management and other expenses

Expenses incurred by the Bank are recognized on an accrual basis.

2.18.2 Profit paid on deposits

As per agreement between the Mudaraba depositors and the Bank in line with Mudaraba Principle Profit is paid/provided to Mudaraba Deposit accounts at provisional rate on half-yearly/yearly/anniversary basis considering overall projected growth, performance and profitability of the Bank during the year. Final Rates of profit of any accounting year are declared after finalization of Shari'ah Inspection report and certifying the Investment Income of the Bank by the statutory auditors.

2.18.3 Zakat

Zakat is paid by the Bank at the rate of 2.58% (instead of 2.50% as the Bank maintains its Accounts following Gregorian Year) on the closing balances of Statutory Reserve, General Reserve (Retained Earning).

Zakat is chargeable in the Profit & Loss account of the Bank as per "Guidelines for Islamic Banking" issued by Bangladesh Bank through BRPD Circular No.15 dated 09 November 2009.

2.18.4 Dividend payments

Final dividend is recognized when it is approved by the shareholders in Annual General Meeting (AGM). . Dividend payable to the Bank's shareholders is recognized as a liability and deducted from the shareholders' equity in the period in which the shareholders' right to receive the dividend is established.

2.18.5 Revenue, gains, expenses and losses prohibited by Shari'ah

Income (doubtful, compensation & other earnings) which is prohibited by shari'ah are not being included in the distributable income of the Bank.

2.19 Compensation

Profit/Compensation accrued on overdue/classified investments is suspended and accounted for as per Circulars issued by the Bangladesh Bank.

Moreover, incomes which are irregular (doubtful) as per Shariah are also not included in the distributable income of the Bank. Bank charges compensation on unclassified overdue investments. Such compensation is not permissible as regular income of the Bank as per Shariah.

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 Shariah.

2.20 Other earnings

Interest received from the balances held with foreign banks and from foreign currency clearing account with Bangladesh Bank are not credited to income, since it is not permissible as per Shari'ah. These are expended for charitable purposes after payment of corporate income tax thereon.

2.21 Inter-branch transactions

Transactions with regard to inter-branches and units are reconciled regularly and efforts are taken to minimize the unreconciled entries at the end of the year.

2.22 Earnings per share (EPS)

Measurement

Basic EPS

The Bank calculates basic earnings per share amounts for profit or loss attributable to ordinary equity holders of the parent entity. Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

Diluted EPS

The Bank calculates diluted earnings per share amounts for profit or loss attributable to ordinary equity holders of the parent entity. For the purpose of calculating diluted earnings per share, the Bank adjusts profit or loss attributable to ordinary equity holders of the parent entity, and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. Dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant periods. Hence no Diluted EPS has been calculated. Consolidated basic EPS has also been calculated and presented in the same manner.

Presentation

The Bank presents basic and diluted earnings per share in the statement of profit or loss. The Bank presents basic and diluted earnings per share with equal prominence for all periods presented. The Bank presents basic and diluted earnings per share, even if the amounts are negative (i.e. a loss per share).

2.23 Events after the reporting period

All material events after the reporting period that provide additional information about the Companies'/Bank's position at the balance sheet date are reflected in the financial statements as per IAS-10 "Events after the Reporting Period".

All other material events after the reporting period have been considered and appropriate adjustments/disclosures have been made in the financial statements as per IAS-10 "Events after the reporting period".

Management as considered COVID-19 as subsequent event and in accordance with IAS-10 has concluded that this is a non-adjusting event (i.e. an event after the reporting period that is indicative of a condition that arose after the end of the reporting period) because the significant changes in business activities and economic conditions as a result of COVID-19 events took place well after the reporting date of 31 December 2019.

2.24 Risk management

The Bank Companies Act, 1991 as amended and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

Bangladesh Bank (BB) is giving priority to the risk management of the bank and issued a revised Risk Management Guidelines for Banks by the DOS Circular No.-04 dated October 08, 2018 (Annexure-01) The previous DOS circular No. 02 dated February 15, 2012 (Annexure-03) and DOS circular letter no. 13 dated September 9, 2015 (Annexure-02) hereby superseded by this DOS Circular No.-04 dated October 08, 2018. As per the instructions of this circular, the Additional Managing Director (AMD) of GIB has been nominated as Chief Risk Officer (CRO) to ensure the highest priority in risk management activities. GIB has Executive Risk Management Committee (ERMC) at management level consisting of member from the different core risks and other divisions under the chairmanship of CRO. GIB has also a high powered Board Risk Management Committee (BRMC). In addition, the Bank is also following relevant Bangladesh Bank guidelines on risk based capital adequacy, supervisory review process, stress testing and managing the Banking risks in other core risk areas.

The risk of a Bank is defined as the possibility of losses, financial or otherwise. The Risk Management of the Bank covers 6 (six) Core Risk Areas of Banking industry i.e. i) Internal Control and Compliance Risk; ii) Foreign Exchange Risk; iii) Investment (Credit) Risk; iv) Asset Liability Management Risk; v) Money Laundering Risk; and vi) Information & Communication Technology Security Risk. The risk management procedures in the core risk areas have been devised in line with the core risk management guidelines of Bangladesh Bank. Core Risk Management Guidelines are periodically reviewed by the Bank and Bangladesh Bank periodically inspects the implementation status of these guidelines and as per the reports of Bangladesh Bank, Global Islami Bank PLC is well compliant in Core Risk Management activities.

In line with instruction of Bangladesh Bank, GIB formed a Risk Management Division (RMD) to formulate and implement risk assessment and management policies, methodologies, guidelines and procedures for risk identification, risk measurement, risk monitoring, deciding acceptable level of risk and risk controlling by taking steps of mitigating risks, Comprehensive Risk Management Report (CRMR), conducting monthly risk management meeting, stress testing and reporting to the competent authority from time to time. It also reports to Bangladesh Bank on quarterly basis along with the CRMR, minutes of the monthly meeting and all other required supporting papers. Moreover, in compliance with the "Bank Company Act 1991 as amended", Section 15 (Kha) and BRPD Circular No. 11 dated 27 October, 2013 of Bangladesh Bank, the Bank has constituted a Risk Management Committee comprising of 4 (four) directors from the Board to formulate and implement risk management policies, procedures and oversee the risk management activities of the Bank.

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The prime objective of the Risk Management is that the Bank takes well calculative Business Risk Policy for safeguarding the Bank's capital, its financial resources and profitability from various risks. In this context, the Bank implemented all the guidelines of Bangladesh Bank as under:

2.24.1 Internal Control and Compliance Risk Management

Internal control is an effective mechanism to provide reasonable assurance on the attainment of the organizational objectives through achieving efficiency in operations, reliability of financial reporting and compliance with applicable laws, regulations and internal policies. Primary objective of Internal Control and Compliance of Global Islami Bank, is to enable the bank to perform better and add value through proper and adequate use of infrastructure and resources.

GIB has established the Internal Control and Compliance Division (ICCD) with the mission to provide independent objective assurance and advice designed to add value and improve the banks' operations. Depending on the size and complexity of the operations of the Bank, ICCD of GIB comprises of three units namely Internal Control Unit, Compliance Unit and Monitoring Unit.

As a guidance in performing above duties, Global Islami Bank has prepared 'Internal Control and Compliance Manual' following the prevailing BB guidelines "Guidelines on Internal Control & Compliance in Banks" and accommodating Bank's internal rules and practices. The manual is being reviewed from time to time.

2.24.2 Foreign Exchange Risk Management

The Financial Institutions' performance is directly related to Foreign Exchange Market. To ensure effective Foreign Exchange Risk Management, the Bank has wide scope in establishing organizational structure and formulating Manual as per Guidelines of Bangladesh Bank. However, the Bank has already formulated a comprehensive manual. Bank maintains various NOSTRO accounts in order to conduct operations in different currencies.

2.24.3 Foreign Currency Transactions

Functional and Presentation Currency

The Financial Statements has been presented based on the Bank's functional currency, Bangladesh Taka (BDT).

Foreign Currency Transaction

The transactions in foreign currencies are converted into equivalent Taka currency using the ruling exchange rates on the dates of such transactions as per IAS 21 "The Effects of Changes in Foreign Exchange Rates". At the Balance Sheet date related assets and liabilities are converted to Taka using exchange rates prevailing on that date.

2.24.4 Investment (Credit) Risk Management

The Management of specific investment risk is developed according to associated risk with individual business units. The investment risk management function ensures that appropriate policies are established and ensures compliance with the related sanction, monitoring procedures and controls at the business unit level. Investment exposures are aggregated from individual business units and are monitored on a regular basis.

Investment risks may be summarized as under:

- Difficulty in choosing core business;
- Failure in business of the customer;
- Encompassing a blend of Banking and non-Banking service;
- Investment either too liquid or of questionable quality;
- Competition from other commercial Banks;
- Security Control Risk;
- Market volatility both local and global, etc.

Portfolio monitoring is carried out by asset quality, background of the customer, soundness and viability of his/her business and cash flow, etc. sector of the economy, cost of long-term financing to match with the return on long-term investment.

The Bank pays adequate emphasis on business risk than analysis of security risk because the security reduces the risk but does not always improve the quality of investment. Besides, the Bank addresses the Investment (Credit) risk guideline cited by the Bangladesh Bank.

As regards to other parts of the Banking business, the control staffs follow a pragmatic program of regular monitoring and follow-up.

2.24.5 Asset Liability Risk Management

The goal of asset/liability management (ALM) is to properly manage the risk related to changes in profit rates, the mix of balance sheet assets and liabilities, the holding of foreign currencies, and the use of derivatives. These risks should be managed in a manner that contributes adequately to earnings and limits risk to the financial margin.

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The Asset Liability Management Committee (ALCO) that is formed with the senior executives headed by Managing Director conducted 12 meetings during the year 2023. The key agenda of the meetings were liquidity position, pricing, risk related to the Balance Sheet, maintaining CRR & SLR, Economic outlook & Market Status and rate of profit (interest). For managing Balance Sheet risk properly, the Bank prepared a Manual of the Asset Liability Management according to the guidelines of Bangladesh Bank and sincerely implementing the same.

3.24.6 Money Laundering Risk Management

Global Islami Bank PLC is taking preventive measures against money laundering and terrorist financing in line with the Money Laundering Prevention Act 2012 (amended 2015), Anti-Terrorism Act 2013 (amended 2012 & 2013) and guidelines issued by the Bangladesh Financial Intelligence Unit (BFIU) from time to time. Global Islami Bank applies risk sensitive customer due diligence measures, monitor business relationship and record in line with regulations. The Bank regularly collects the accurate and complete documentation of Know Your Customer (KYC) which enables the prudential prevention of money laundering. Global Islami Bank has formed Central Compliance Committee (CCC) headed by the Deputy Managing Director as Chief Anti-Money Laundering Compliance Officer & the committee regularly monitors and ensures the compliance of issues relating to money laundering and terrorist financing through the trained personnel of head office & branches.

2.24.7 Information and Communication Technology Risk Management

ICT risk is the risk associated with the use, ownership, operation, involvement, influence and adoption of ICT within a Bank. It consists of ICT related events and conditions that could potentially impact the business. It can occur with both uncertain frequency and magnitude and it creates challenges in meeting strategic goals and objectives.

According to BRPD Circular No. 14 dated 23 October 2005 regarding "Guideline on Information and Communication Technology for Scheduled Banks", BRPD Circular No. 21 dated 20 May 2010 and BRPD Circular No. 09 dated 17 September 2015, the Bank has followed IT Manual which deals operational risk, physical security control, potential for wide area disaster, data center disaster, recovery plan and backup/restore plan. The customers of GiB are enjoying 24 hours Banking facilities through using Internet Banking and Mobile Application with different services like other bank fund transfer, utility bill payment, transfer to Mobile Financial Services (MFS) etc. In addition, SWIFT, REUTERS, GiB Visa Debit Card, Push-Pull Services & SMS Banking facilities are also available. . Recently The Bank has introduced Agent Banking Services around all over the country targeting unbanked rural people to bring under formal banking services.

2.24.8 Internal Control

The Internal Control independently and objectively evaluate and report on the effectiveness of the Bank's risk management, control, and governance processes. The Head of Audit Unit although being a part of ICCD administratively, is reporting directly to the Audit Committee of the Board and is responsible to the Audit Committee of the Board. Internal Control of GIB is being conducted based on Annual Audit Plan structured on a risk based approach and approved by the Audit Committee of the Board of Directors to provide vital information about risks and controls to assist the management in the following ways:

a. Identification of gap in policy and procedures with the Business and its Operation.

b. Identification of breach in policy and procedures against internal and regulatory policies & procedures.

c. Assessment of qualitative and quantitative risk of the Business.

d. Recommending remedial course of actions, where necessary.

Irregularities detected in the bank's internal control and compliance report as well as external auditor's report of the previous year have so far been rectified properly.

2.24.9 Fraud and forgeries

The Bank is operating its business by dealing with the public money. As a custodian of such money, Bank have to set up strong internal control structure, introduced corporate governance, practicing ethical standards in the Bank for safeguard & interest of the Stakeholders. Public confidence has been shaken when different types of malpractice, fraud and forgeries occurred in the Bank. Global Islami Bank is fully aware of its responsibility towards stakeholders specially depositors.

Global Islami Bank follows a stringent screening process while recruiting officers and staff. The prospective employee's family background/employment history/ association are checked/cross checked in terms of integrity, attitude and behavioral pattern. The Bank has started to collect Police Clearance to know if the candidate had ever engaged in anti-social or anti state or detrimental/subversive activities. Check with Bangladesh Bank's Corporate Memory Management Systems for background check of experienced Bankers, Financial Institution`s employees and verify National ID on-line. As a result, the Bank since its inception has seen comparatively very few cases of fraud and forgeries. Moreover, the Internal Cntrol and Compliance Division (ICCD) have been strengthened to remain ever vigilant. These have reduced the chances of fraudulent activities in Global Islami Bank.

2.24.10 Credit rating report

As per the BRPD instruction circular no.6 dated 5 July 2006, the Bank has done its credit rating by Alpha Rating based on the financial statements dated 31 December 2023.

Particulars	Date of rating	Long Term	Short term	Rating valid
Alpha Rating	12 June 2024	AA-	ST-2	11 June 2025

2.25 Significant deviation yearly periods

1 Earnings per share (EPS) Tk. (12.62) due to operating loss Tk. 802.78 crore and provision charged during the year Tk. 439.98 crore.

2 Net Asset Value Per Share (NAV) decreased by Taka 12.63 for the year ended 2024 compared to the last year due to decreased the retained earnings 1,246.62 crore for the year ended 31 December 2024 compared to the last year.

3 Net operating cash flows per share (NOCFPS) increased by Taka 4.91 for the year ended 2024 compared to the last year due to increased the deposits from other banks/borrowings Tk. 524.95 crore for the year ended 31 December 2024 compared to the last year.

2.26 Compliance with Financial Reporting Standards as applicable in Bangladesh

The Bank complied, as per Para 12 of Securities & Exchange Rule 1987, with the following International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements of the Bank subject to departure described in note - 2.1, where we have followed Bangladesh Bank guidelines:

Sl. No.	IAS No	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied *
2	2	Inventories	Not Applicable
3	7	Statement of Cash Flows	Complied *
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	12	Income Taxes	Complied
7	16	Property, Plant & Equipment	Complied
8	19	Employee Benefits	Complied
9	20	Accounting for Government Grants and Discloser of Government Assistance	Not Applicable
10	21	The Effects of Changes in Foreign Exchanges Rates	Complied
11	23	Borrowing Costs	Not Applicable
12	24	Related Party Disclosures	Complied
13	26	Accounting and Reporting by Retirement Benefit Plans	Not Applicable
14	27	Consolidated and Separate Financial Statements	Complied
15	28	Investment in Associates	Not Applicable
16	33	Earnings per Share	Complied
17	34	Interim Financial Reporting	Complied
18	36	Impairment of Assets	Complied
19	37	Provisions, Contingent Liabilities and Contingent Assets	Complied *
20	38	Intangible Assets	Complied
21	40	Investment Property	Not Applicable
22	41	Agriculture	Not Applicable
Sl. No.	**IFRS No.**	**IFRS Title**	**Compliance Status**
1	1	First-time Adoption of International Financial Reporting Standards	Not Applicable
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Complied
4	5	Non-current Assets Held for Sale and Discontinued Operations	Complied
5	6	Exploration for and Evaluation of Mineral	Not Applicable
6	7	Financial Instruments: Disclosures	Complied *
7	8	Operating Segments	Complied
8	9	Financial Instruments	Complied *
9	10	Consolidated Financial Statements	Complied
10	11	Joint Arrangements	Not Applicable
11	12	Disclosure of Interests in Other Entities	Not Applicable
12	13	Fair Value Measurement	Complied
13	14	Regulatory Deferral Accounts	Not Applicable
14	15	Revenue from Contracts with Customers	Complied
15	16	Leases	Complied
16	17	Insurance Contracts	Not Applicable



	Note(s)	Amount in Taka	
		31 December 2024	31 December 2023
3 Cash in hand			
Cash in hand (including foreign currency)		701,117,593	1,101,277,040
Balance with Bangladesh Bank and it's agent banks (Including foreign currency)		14,326,343,654	9,114,365,528
		15,027,461,247	**10,215,642,568**
3.1 Cash in hand (including foreign currency)			
In local currency		673,849,733	1,000,777,020
Cash at ATM (in local currency)		21,543,500	81,236,000
In foreign currency		5,724,360	19,264,020
		701,117,593	**1,101,277,040**
3.2 Balance with Bangladesh Bank and it's agent bank(s) (including foreign currency)			
Balance with Bangladesh Bank			
In local currency		13,763,640,416	8,697,124,858
In foreign currency		222,557,112	273,493,155
		13,986,197,528	**8,970,618,013**
Balance with Sonali Bank Limited (as agent of Bangladesh Bank)			
In local currency		340,146,126	143,747,514
In foreign currency		-	-
		340,146,126	**143,747,514**
		14,326,343,654	**9,114,365,528**

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

Cash Reserve Requirement and Statutory Liquidity Ratio have been calculated and maintained in accordance with section 33 of The Bank Company Act, 1991 (amended upto 2018) and MPD circular nos.01 & 02, dated June 23, 2014 and December 10, 2013 & DOS circular no.1 dated 19 January 2014 and MPD Circular no.01 dated April 03, 2018 and DOS circular letter no.26 dated 19 August 2019 and subsequently MPD circular no.3 dated April 09, 2020.

The Cash Reserve Requirement on the Bank's time and demand liabilities at the rate of 4.00% has been calculated and maintained with Bangladesh Bank and 5.50% Statutory Liquidity Ratio for Islamic banking, excluding CRR, on the same liabilities has also been maintained in the form of treasury bills, bonds and debentures including FC balance with Bangladesh Bank. Both the reserves maintained by the Bank are in excess of the statutory requirements, as shown below:

a) Cash reserve requirement		
Bi-weekly requirements		
Required reserve	5,120,250,000	4,746,279,000
Actual reserve maintained	14,250,112,000	8,668,211,000
Surplus / (deficit)	**9,129,862,000**	**3,921,932,000**
Daily Requirements		
Required reserve	5,120,250,000	4,746,279,000
Actual reserve maintained	14,250,112,000	8,668,211,000
Surplus / (deficit)	**9,129,862,000**	**3,921,932,000**
Maintained ratio		
b) Statutory liquidity ratio		
Required reserve	7,040,343,000	6,526,134,000
Actual reserve maintained	12,171,125,350	7,440,588,480
Surplus / (deficit)	**5,130,782,350**	**914,454,480**
Maintained ratio		
c) Components of SLR		
Cash in hand	701,117,593	1,101,277,040
Balance with Sonali bank as agent of Bangladesh Bank	340,146,126	143,747,514
Surplus of CRR	9,129,862,000	3,921,932,000
Govt. securities	2,000,000,000	7,251,200,000
	12,171,125,719	**12,418,156,555**
Total required reserve	**12,160,593,000**	**11,272,413,000**
Actual reserve held	**26,421,237,350**	**16,108,799,480**
Surplus / (deficit)	**14,260,644,350**	**4,836,386,480**

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			Note(s)	Amount in Taka	
				31 December 2024	31 December 2023
3.4	**Maturity grouping of cash**				
	Payable on demand			701,117,593	1,101,277,040
	Up to 1 month			-	-
	Over 1 month but not more than 3 months			14,326,343,654	9,114,365,528
	Over 3 months but not more than 6 months			-	-
	Over 6 months but not more than 1 year			-	-
	Over 1 year but not more than 5 years			-	-
	Over 5 years			-	-
				15,027,461,247	**10,215,642,568**
4	**Balance with other bank and financial institutions**				
	Inside Bangladesh		(Note-4.1)	106,084,808	437,805,975
	Outside Bangladesh		(Note-4.2)	552,973,091	748,584,959
				659,057,898	**1,186,390,934**
4.1	**In Bangladesh**				
	Current deposits				
	EXIM Bank PLC	1414000000002	Gulshan Branch	218,682	3,850,406
	Trust Bank PLC	1414000000006	Gulshan Branch	88,984	24,763,949
				307,666	**28,614,355**
	Special notice deposits				
	First Security Islami Bank PLC	1414000000004	Gulshan Branch	60,005,324	270,084,008
	First Security Islami Bank PLC	1414000000018	Corporate Branch	10,146	3,175
	First Security Islami Bank PLC	1414000000005	Agrabad Branch	2,101	-
	Islami Bank Bangladesh PLC	1414000000017	Gulshan Circle 1 Br.	49,626	130,454,502
	Islami Bank Bangladesh PLC	1414000000021	Local Office Br.	39,966	129,947
	Social Islami Bank PLC	1414000000020	Corporate Branch	1,705,486	1,000,000
	Union Bank PLC	1414000000007	Agrabad Branch	3,490	13,430
	Union Bank PLC	1414000000008	Gulshan Branch	25,053	4,947
	Al-Arafah Islami Bank PLC	1414000000025	Gulshan Branch	260,477	7,501,610
	Eastern Bank PLC	1414000000026	IBW Gulshan Branch	5,000	
	Dutch Bangla Bank PLC	1414000000027	Gulshan Ave. Branch	43,670,473	
				105,777,141	**409,191,620**
				106,084,808	**437,805,975**
4.2	**Outside Bangladesh (NOSTRO Accounts) (Annexure-A)**				
	Mashreq Bank, New York			439,998,903	570,576,870
	Aktif Bank , Istanbul, Turkey			10,037,493	14,650,755
	Aktif Bank , Istanbul, Turkey			2,090,436	857,013
	kookmin Bank, Seoul, korea			405,441	2,177,855
	Punjab National Bank, India			16,166,183	3,819,001
	AB Bank, Mumbai, India			25,528,332	52,509,018
	MCB Bank, Karachi, Pakistan			216,199	198,183
	kookmin Bank, Seoul, Korea			29,079,232	56,465,200
	kookmin Bank, Seoul, Korea			244,657	259,589
	Axis Bank Limited, Mumbai, India			17,206,214	36,071,475
	Sonali Bangladesh UK Limited			12,000,000	11,000,000
				552,973,091	**748,584,959**
4.3	**Maturity grouping of balance with other bank and financial institutions**				
	Payable on demand			553,280,757	777,199,314
	Up to 1 month			105,777,141	409,191,620
	Over 1 month but not more than 3 months			-	-
	Over 3 months but not more than 6 months			-	-
	Over 6 months but not more than 1 year			-	-
	Over 1 year but not more than 5 years			-	-
	Over 5 years			-	-
				659,057,898	**1,186,390,934**

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	Note(s)	Amount in Taka	
		31 December 2024	31 December 2023
5 Placement with bank and other financial institutions			
Aviva Finance Limited		2,945,000,000	2,945,000,000
Union Bank Limited		850,000,000	850,000,000
		3,795,000,000	**3,795,000,000**
6 Investments in shares and securities (Annexure-B)			
Investment classified as per Bangladesh Bank Circular			
Claim-wise			
Government securities (6.1)		7,251,200,000	7,251,200,000
Other investments (6.2)		1,912,701,739	2,044,843,853
		9,163,901,739	**9,296,043,853**
Nature-wise			
Held to Maturity (HTM)		7,251,200,000	7,251,200,000
Other than those classified under HFT and HTM		1,912,701,739	2,044,843,853
		9,163,901,739	**9,296,043,853**

Revaluation of shares and securities

All Shares and Securities are shown at cost price which have been recognized at closing market price as on 31 December 2022 of Dhaka Stock Exchange Ltd. (DSE) as per BRPD Circular No.14 dated 25.06.2003 and DOS Circular No. 05 dated 26 May 2008. Netting-off un-realized gain and diminution of values in securities as per DOS Circular No-4 dated 24.11.2011.

6.1 Government securities			
Treasury bills		-	-
Government notes/ bonds		7,251,200,000	7,251,200,000
		7,251,200,000	**7,251,200,000**
6.2 Other investments			
Debenture and Bond		1,570,928,750	1,570,928,750
Preference Shares		22,814,138	22,814,138
Share subscription		37,500,000	37,500,000
Secondary share		281,458,851	413,600,965
		1,912,701,739	**2,044,843,853**
6.3 Held to maturity			
Bangladesh Government Islamic Bonds			
3 months Bangladesh Government Islamic Bonds		-	1,050,000,000
6 months Bangladesh Government Islamic Bonds		2,000,000,000	950,000,000
3 years Bangladesh Government Bonds		-	-
5 years Bangladesh Government Sukuk Bonds		5,251,200,000	5,251,200,000
		7,251,200,000	**7,251,200,000**
6.4 Maturity grouping of investments			
Payable on demand		281,458,851	413,600,965
Up to 1 month		-	-
Over 1 month but not more than 3 months		-	1,050,000,000
Over 3 months but not more than 6 months		2,000,000,000	950,000,000
Over 6 months but not more than 1 year		1,570,928,750	1,570,928,750
Over 1 year but not more than 5 years		5,311,514,138	5,311,514,138
Over 5 years		-	-
		9,163,901,739	**9,296,043,853**
7 Investments			
In Bangladesh			
Gross Murabaha, Bai-Muajjal, etc.		149,092,201,023	137,312,029,051
Less: Profit receivable on Murabaha, Bai-Muajjal etc. (Mark-up profit on unearned income)		4,861,769,430	5,927,715,342
Net Murabaha, Bai-Muajjal, etc.		**144,230,431,593**	**131,384,313,710**
Bills purchased and discounted		54,528,495	30,278,342
Less: Profit receivable on Murabaha, Bai-Muajjal etc. (Mark-up profit on unearned income)		6,836,933	2,675,000
Bills purchased and discounted-net		**47,691,562**	**27,603,342**
Outside Bangladesh		-	-
		144,278,123,155	**131,411,917,052**

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	Note(s)	Amount in Taka	
		31 December 2024	31 December 2023
7.1 Net Murabaha, Bai-Muajjal, etc.			
Bai Murabaha continuous investments		136,921,142,989	124,918,956,348
Less: Mark-up profit		4,575,647,053	5,671,884,495
		132,345,495,936	**119,247,071,853**
Bai Muajjal continuous investments		1,556,680,790	1,739,684,870
Less: Mark-up profit		130,536,064	128,354,374
		1,426,144,726	**1,611,330,496**
Quard Mode		11,153,508	4,114,615
Less: Mark-up profit		-	-
		11,153,508	**4,114,615**
Bai Murabaha (Import)		540,349,123	79,080,044
Less: Mark-up profit		29,492,270	4,331,349
		510,856,853	**74,748,695**
Investment in Murabaha (Export)		371,865,943	600,477,911
Less: Mark-up profit		12,381,916	4,882,537
		359,484,027	**595,595,374**
Bai Murabaha Forced Investment		371,256,278	371,256,278
Less: Mark-up profit		58,137,021	58,137,021
		313,119,257	**313,119,257**
Bai Murabaha term investments		713,774,214	751,512,562
Less: Mark-up profit		-	-
		713,774,214	**751,512,562**
Bai Muajjal term investments		234,690,509	233,145,170
Less: Mark-up profit		51,664,486	54,100,918
		183,026,023	**179,044,252**
Staff investment		317,925,001	383,265,602
Less: Mark-up profit		3,910,620	6,024,649
		314,014,382	**377,240,953**
Investment in card		69,389,344	83,682,763
Less: Mark-up profit		-	-
		69,389,344	**83,682,763**
HPSM term investment		7,983,973,323	8,146,852,890
Less: Mark-up profit		-	-
		7,983,973,323	**8,146,852,890**
		144,230,431,593	**131,384,313,709**
7.2 Bills purchased and discounted			
Payable inside Bangladesh			
Local bills/ documents		3,751,313	24,557,349
Foreign bills/ documents		50,777,181	5,720,993
		54,528,495	30,278,342
Less: Profit receivable on Murabaha, Bai-Muajjal etc. (Mark-up profit on unearned income)		6,836,933	2,675,000
		47,691,562	**27,603,342**
Payable outside Bangladesh		-	-
		47,691,562	**27,603,342**
7.3 Performing investments			
Gross Investments	Note- 7	144,278,123,155	131,411,917,052
Less: Non-performing investments	Note- 7.13	130,885,697,162	32,949,861,126
		13,392,425,992	**98,462,055,926**
7.4 Residual maturity grouping of investments including bills purchased and discounted			
Repayable on demand		81,252,597,527	52,812,291,146
Not more than 3 months		1,096,942,930	16,336,933,035
Over 3 months but not more than 1 year		51,643,380,593	53,703,493,531
Over 1 year but not more than 5 years		8,737,759,464	6,725,610,440
Over 5 years		1,547,442,641	1,833,588,900
		144,278,123,155	**131,411,917,052**

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	Note(s)	Amount in Taka	
		31 December 2024	31 December 2023
7.5 Residual maturity grouping of bills purchased and discounted			
Payable within 1 month		18,223,944	8,464,539
Over 1 month but less than 3 months		28,642,502	11,112,642
Over 3 months but less than 6 months		-	1,977,586
6 months or more		825,116	6,048,575
		47,691,562	**27,603,342**
7.6 Investments under the following broad categories			
Bai Murabaha continuous investments net		132,345,495,936	120,622,349,691
Bai Muajjal net		1,426,144,726	1,875,084,421
Term Investments net		9,264,177,285	8,481,601,029
Others net		1,194,613,646	364,729,871
		144,230,431,593	**131,343,765,012**
Bills purchased and discounted	Note- 7.2	47,691,562	27,603,342
		144,278,123,155	**131,371,368,354**
7.7 Investments on the basis of significant concentration			
a) Investments to directors and allied concerns of the directors		-	**19,010,603**
b) **Investments to staff**			
Chief executive and other senior executives		254,954,660	298,359,099
Other employees		59,059,722	77,098,673
		314,014,382	**375,457,772**
c) **Investments in industries**			
Agriculture		39,557,656	1,026,782,007
Commercial real estate financing		8,290,785	21,881,634
Construction		3,142,607,270	2,192,735,264
Consumer finance		1,741,963,627	114,125,167
Residential real estate financing		39,764,038	60,669,524
Capital market institution		678,899,530	601,626,848
Transport, storage and communication		254,372,428	242,812,943
Retail investments		4,996,669,573	1,477,404,628
Commercial and trading services		109,058,129,057	105,866,223,534
Ready Made Garments-RMG		1,886,184,494	2,230,920,568
Small and Medium Enterprise investments		3,495,752,176	10,751,201,303
Textile industries		1,621,227,833	3,002,372,181
Other manufacturing industries		17,000,690,308	3,428,693,076
		143,964,108,774	**131,017,448,678**
		144,278,123,155	**131,411,917,052**
7.8 Sector-wise Investments including bills purchased and discounted			
Public sector		-	-
Private sector		144,278,123,155	131,411,917,052
		144,278,123,155	**131,411,917,052**

7.9 Geographical Location-wise Investments

Area	As at 31 December 2024		As at 31 December 2023	
i) Inside Bangladesh	**Amount**	**Composition**	**Amount**	**Composition**
b) In Urban Areas				
Dhaka	28,086,175,789	22.37%	27,163,187,512	24.28%
Chattogram	97,158,837,051	77.39%	84,467,121,574	75.51%
Sylhet	7,424,393	0.01%	11,920,602	0.01%
Rajshahi	66,664,908	0.05%	96,278,695	0.09%
Rangpur	24,060,728	0.02%	17,669,543	0.02%
Khulna	108,145,130	0.09%	77,775,396	0.07%
Barishal	94,910,360	0.08%	24,722,409	0.02%
Mymensingh	5,933,401	0.00%	6,189,600	0.01%
Sub-total	**125,552,151,760**	**100%**	**111,864,865,331**	**100%**

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

	Note(s)	Amount in Taka	
		31 December 2024	31 December 2023

Area	As at 31 December 2024		As at 31 December 2023	
a) In Rural Areas	**Amount**	**Composition**	**Amount**	**Composition**
Dhaka	2,888,994,616	15.43%	2,915,869,436	14.92%
Chattogram	15,796,004,160	84.35%	16,606,095,541	84.95%
Sylhet	1,147,224	0.01%	1,530,361	0.01%
Rajshahi	32,501,096	0.17%	18,952,119	0.10%
Rangpur	378,955	0.00%	-	0.00%
Khulna	6,945,344	0.04%	3,114,983	0.02%
Barishal	-	0.00%	-	0.00%
Mymensingh	-	0.00%	1,489,280	0.01%
Sub-total	**18,725,971,395**	**100%**	**19,547,051,720**	**104%**
ii) Outside Bangladesh	-	-	-	-
Total	**144,278,123,155**	**100%**	**131,411,917,052**	**100%**

7.10 Details of large investments

Disclosure on large investment i.e. investment 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. Total capital of the Bank was Taka (21,492,359,291) as on 31 December 2024 and (9,026,176,636) as on 31 December 2023.

Number of clients	**61**	**6**
Amount of outstanding investments	104,156,777,905	13,325,154,438
Amount of classified investments	94,064,271,041	-
Measures taken for recovery	Note: 7.13.1	Note: 7.13.1

Name of clients	Outstanding		Total	Total
	Funded	Non-funded		
Amin Traders	1,938,550,413	-	1,938,550,413	-
SS Power Limited	-	7,373,872,869	7,373,872,869	3,483,259,200
Crystal Clear Trade Link	2,313,091,337	-	2,313,091,337	1,951,371,750
Rockland Trading House	2,373,637,992	-	2,373,637,992	2,084,107,386
Titan International	2,251,405,538	-	2,251,405,538	1,981,158,910
View Point Corporation	2,050,508,757	-	2,050,508,757	1,852,387,502
Galaxy Trade International	2,309,245,813	-	2,309,245,813	1,972,869,689
Delegate Trade International	1,609,499,640	-	1,609,499,640	-
Echo Trade Corner	1,739,107,590	-	1,739,107,590	-
Event Internationl	1,570,855,193	-	1,570,855,193	-
Indigo Trading Corporation	1,525,617,907	-	1,525,617,907	-
Invention Trade International	1,525,471,750	-	1,525,471,750	-
Nob Trade International	1,620,544,886	-	1,620,544,886	-
Python Trading Corner	1,836,469,292	-	1,836,469,292	-
Crafts Business & Trading House	1,186,479,451	-	1,186,479,451	-
Luminous Business House	1,206,339,022	-	1,206,339,022	-
Source Tech International	1,144,324,841	-	1,144,324,841	-
Takeway Business Line	1,229,943,423	-	1,229,943,423	-
Glorious Expose Traders	1,045,557,832	-	1,045,557,832	-
Diamond Business House	1,456,416,028	-	1,456,416,028	-
Givensee Garments Accessories Ltd	994,162,916	-	994,162,916	-
Hotel Sarina Ltd.	1,108,860,929	-	1,108,860,929	-
M/s Ahsan Azad	1,566,404,748	-	1,566,404,748	-
M/s islam traders	1,070,038,437	-	1,070,038,437	-

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

		Note(s)	Amount in Taka	
			31 December 2024	31 December 2023
md Tamizuddin	1,653,144,778	-	1,653,144,778	-
Exploration & Trade Surface	1,820,040,173	-	1,820,040,173	-
Hassle Free Trading House	1,249,047,777	-	1,249,047,777	-
Imperial Corporation	1,653,168,199	-	1,653,168,199	-
Jupitar Trade International	1,714,240,560	-	1,714,240,560	-
Modern Trade & Business House	1,706,122,655	-	1,706,122,655	-
Nabir Trading Corporation	1,669,441,748	-	1,669,441,748	-
Reasonable Traders	1,553,839,545	-	1,553,839,545	-
Top Choice Trading Corporation	1,623,653,144	-	1,623,653,144	-
Chowdhury & Hossain Trade Link	1,512,511,178	-	1,512,511,178	-
Dominion Corporation	1,643,114,431	-	1,643,114,431	-
Epic Able Traders	1,676,995,951	-	1,676,995,951	-
Green Expose Traders	1,529,316,634	-	1,529,316,634	-
Hossain Trading Corporation	1,695,517,753	-	1,695,517,753	-
Masum Trading House	1,744,547,661	-	1,744,547,661	-
Momentam Business Centre	1,657,169,179	-	1,657,169,179	-
Monir Trade International	1,393,697,936	-	1,393,697,936	-
Spotlight Corporation	1,575,789,580	-	1,575,789,580	-
Trade Exposure Link	1,633,605,012	-	1,633,605,012	-
Tripod Trading Corner	1,598,463,051	-	1,598,463,051	-
Mostak Traders	1,280,764,740	-	1,280,764,740	-
AMC Trade Link	1,136,759,583	-	1,136,759,583	-
Blue Diamond International	2,038,331,910	-	2,038,331,910	-
Bright Business Tech	2,100,627,959	-	2,100,627,959	-
Green Castle Trading House	1,567,370,942	-	1,567,370,942	-
Green World Business Agency	1,647,150,891	-	1,647,150,891	-
Huda Enterprise	1,998,492,810	-	1,998,492,810	-
M H Trading	1,980,164,929	-	1,980,164,929	-
Minhaj Corporation	1,386,092,886	-	1,386,092,886	-
Radiance Business House	1,773,993,445	-	1,773,993,445	-
Rainbow Corporation	1,643,774,511	-	1,643,774,511	-
Shah Amanat Traders	1,808,651,954	-	1,808,651,954	-
Solo Trading Corporation	1,584,225,703	-	1,584,225,703	-
Versatile Trade	1,653,617,788	-	1,653,617,788	-
Millionaire Trading House	1,547,471,446	-	1,547,471,446	-
Unique Trade & Business House	1,275,575,324	-	1,275,575,324	-
Victor Corporation	1,383,877,533	-	1,383,877,533	-
	96,782,905,036	**7,373,872,869**	**104,156,777,905**	**13,325,154,438**

7.11 Security/collateral-wise concentration of investments (including bills purchased and discounted)

Collateral of movable / immovable assets	98,580,300,592	2,650,219,405
Fixed deposit receipts	1,951,937,652	8,796,979,549
Personal and corporate guarantee	5,580,621,622	119,521,508,103
Other securities	38,165,263,288	443,209,995
	144,278,123,155	**131,411,917,052**

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	Note(s)	Amount in Taka	
		31 December 2024	31 December 2023

7.12 Grouping of Investments as per Classification Rules of Bangladesh Bank

Status	As 30 December 2024		As at 31 December 2023	
	Amount	Composition	Amount	Composition
Unclassified:				
Investment)	13,169,291,519	9.13%	97,321,635,194	74.06%
(SMA)	223,134,474	0.15%	1,140,420,731	0.87%
Sub-total	**13,392,425,992**		**98,462,055,925**	
Classified				
Substandard	2,856,616,958	1.98%	5,121,594,458	3.90%
Doubtful	1,416,043,900	0.98%	3,260,734,149	2.48%
Bad or loss	126,613,036,304	87.76%	24,567,532,519	18.70%
Sub-total	**130,885,697,162**		**32,949,861,126**	
Grand Total	**144,278,123,155**	**100.00%**	**131,411,917,052**	**100.00%**

7.13 Movement of classified investments

Opening balance	32,949,861,126	5,322,351,781
Addition/reduction during the period	97,935,836,036	27,627,509,345
Closing balance	**130,885,697,162**	**32,949,861,126**

7.13.1 Measures taken for recovery of investments

Bank as a whole has taken following steps to recover its classified investments

a) Sending letters and reminders to customers;
b) Special assets management department is responsible for holding discussion with the clients to recover the investments;
c) Disposal /encashment of security through legal action;
d) Legal proceedings and settlement;
e) Rescheduling or restructuring as and when required;
f) Negotiation and settlement with approval from competent authority, etc.

7.14 Particulars of required provision for investments

General Provision

Status	Base for provision	Rate	Provision Amount	Provision Amount
Standard	13,849,291,519	Various**	128,851,404	915,221,306
Special mention account	223,134,474		1,515,171	11,645,624
	14,072,425,992		**130,366,575**	**926,866,929**
Special provision for COVID	-		-	-
Required provision for investments etc.			**130,366,575**	**926,866,929**
Total provision maintained (note-13.1)			**130,366,575**	**926,866,929**
Excess / (short) provision at 31 December			-	-

**General provision is kept @ 1% on general investments and 0.25% on small and medium enterprises financing, 2% on certain other types of lending and 2 % on consumer financing.

Specific Provision

Status	Base for provision	Rate	Provision Amount	Provision Amount
Sub-standard-SME	20,054,796	5%	1,002,740	214,126,725
Sub-standard	2,642,842,561	20%	528,568,512	594,431,609
Doubtful-SME	6,467,239	20%	1,256,281	314,085,582
Doubtful	1,218,478,774	50%	609,239,387	802,359,715
Bad / Loss	112,313,459,009	100%	112,313,459,009	19,127,158,932
	116,201,302,380		**113,453,525,929**	**21,052,162,564**
Required provision for investments etc.			**113,583,892,504**	**21,979,029,493**
Total provision maintained (note-13.1)			**24,772,464,404**	**21,979,029,493**
Excess / (short) provision at 31 December			**(88,811,428,100)**	-

As per Bangladesh Bank letter no. DBI-6/51(3)/2025-480, dated 14 May 2025, our required provision Tk.113,583,892,504, we maintained provision Tk.24,772,464,404 and shortfall of Tk.88,811,428,100, we applied to the Department of Off-Site Supervision (DOS), Bangladesh Bank for deferral for the shortfall provision amount of Tk.88,811,428,100 and subsequently approved through letter no DOS (CAMS) 1157/41(DIVIDEND)/2025-3299. If the total required provision of Tk.113,583,892,504 was maintained, the resulting EPS would be Tk. (102.57) and NAV would be Tk. (112.21)

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	Note(s)	Amount in Taka	
		31 December 2024	31 December 2023

7.15 Particulars of required provision on Off-balance Sheet Exposures

Particulars		Base for provision	Provision at 1.00%	Provision at 1.00%
Acceptances and endorsements	Note:18.1	58,628,489	586,285	992,938
Letter of guarantee	Note:18.2	8,224,479,929	82,244,800	41,360,500
Letter of credit	Note:18.3	788,075,746	7,880,758	6,916,452
Required provision on Off-balance Sheet Exposures		9,071,184,163	90,711,843	49,269,890
Total provision required			90,711,843	49,269,890
Total provision maintained			90,711,843	49,411,339
Excess / (short) provision at 31 December			-	141,449

7.16 Particulars of Investments

(i)	Investments considered good in respect of which the banking company is fully secured	100,532,238,244	36,709,593,072
(ii)	Investments considered good for which the banking company holds no other security than the debtor's personal security	1,523,230,006	80,131,113,850
(iii)	Investments considered good and secured by personal security of one or more parties in addition to the personal security of the debtors	42,222,654,904	14,571,210,130
(iv)	Investments considered bad or doubtful not provided for	-	-
		144,278,123,155	**131,411,917,052**
(v)	Investments due by directors or officers of the banking company or any of them either severally or jointly with any other person	312,279,791	377,202,474
(vi)	Investments due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies as members.	-	51,862,539
(vii)	Maximum total amount of investments, including temporary investments made at any time during the period to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons.	22,207,402	108,559,365
(viii)	Maximum total amount of investments including temporary investments granted during the period to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members	21,336,844	-
ix)	Due from banking companies	-	-
x)	Classified investments		
a)	Classified investments on which interest/profit has not been charged	126,613,036,304	4,238,288,476
b)	Provision on classified investments	113,453,525,929	21,052,162,564
c)	Provision kept against investments classified as bad debts	112,313,459,009	19,127,158,932
d)	Amount credited to profit/Rent/Compensation suspense account	-	4,328,369,894
xi)	Cumulative amount of written off investments		
	Opening Balance	-	-
	Amount written off during the period	-	-
	Amount realized against investments previously written off	-	-
	The amount of written off / classified investments for which law suits have been filed	5,418,878,670	2,186,580,460

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		Note(s)	Amount in Taka	
			31 December 2024	31 December 2023
8	**Fixed Assets including Premises (Annexure-C)**			
	Tangible assets:			
	Cost			
	Furniture and fixture		1,120,811,791	1,078,042,828
	Machineries and equipment		795,222,091	759,689,559
	Motor vehicle		152,318,603	152,318,603
	Computer and peripheral		921,242,029	867,651,405
	Right of use assets		2,169,867,890	1,854,349,807
	Automated Teller Machine (ATM)		143,658,425	133,475,619
	Books and journals		805,000	805,000
			5,303,925,828	**4,846,332,820**
	Less:			
	Accumulated depreciation		3,255,322,116	2,667,967,199
	Adjustment of assets		8,888,557	24,290,371
	Written Down Value		**2,039,715,155**	**2,154,075,250**
	Intangible assets:			
	Cost			
	Software		389,371,930	320,671,930
			389,371,930	**320,671,930**
	Less:			
	Amortization		217,790,455	164,813,807
	Written Down Value		**171,581,475**	**155,858,123**
	Total Written Down Value		**2,211,296,630**	**2,309,933,373**
8.1	**Maturity grouping of Fixed Assets including Premises**			
	Payable on demand		-	-
	Up to 1 month		305,380,065	319,001,799
	Over 1 month but within 3 months		296,313,748	309,531,072
	Over 3 months but within 1 year		421,915,397	440,735,287
	Over 1 year but within 5 years		716,681,238	748,649,406
	Over 5 years		471,006,182	492,015,808
			2,211,296,630	**2,309,933,372**
9	**Other assets**			
	Income generating other assets			
	Profit Receivable	(Note-9.2)	**11,300,435,658**	**7,176,542,841**
	Non Income Generating			
	Stock of Stationery, printing, and materials etc.(valued at cost)		82,982,516	70,315,689
	Stamps (valued at cost)		2,512,570	2,642,810
	Advance rent		307,351,635	363,582,790
	Security deposit		26,619,864	26,591,064
	Tax deducted at source (AIT)		370,637,574	339,331,875
	Other Prepayments		13,833,952	17,104,462
	Advance to suppliers*		69,860,875	105,567,056
	Receivable from Bangladesh Bank for Sanchay Patra payment		4,040,049	40,555,241
	Advance tax paid	(Note-9.3)	4,657,631,330	4,325,631,330
	Balance with First Security Islami Capital & Investment Limited		3,493,909	442,250
	Balance with Prime Bank Investment Limited		361,445	26,675,051
	Balance with Lanka Bangla Securities Limited		45,001	328,203
	Balance with Brack EPL Stock Brokerage Limited		107,312,109	685,887
	Balance with EBL Securities Limited		1,898	-
	Other Receivables		33,099,057	3,434,716,480
			5,679,783,782	**8,754,170,187**
			16,980,219,440	**15,930,713,029**

* Advance to supplier includes partial amount paid to vendor on account of purchasing of furniture & fixture and interior decoration to be finalized and hence not yet transferred to fixed assets.

SHAFIQ BASAK & CO CHARTERED ACCOUNTANTS

		Note(s)	Amount in Taka	
			31 December 2024	31 December 2023
9.1	**General Account**			
	Un-reconciled entries of Inter Branch Transactions in Bangladesh as on 30 June 2024			
	Age			
	i) Up to 3 months		-	-
	ii) Over 3 months but not more than 6 months		-	-
	iii) More than 6 months		-	-
	Total (i+ii+iii)		-	-
	Un-reconciled entries of Inter Branch Transactions Outside Bangladesh as on 31 December 2022			
	iv) Up to 3 months		-	-
	v) Over 3 months but not more than 6 months		-	-
	vi) More than 6 months		-	-
	Total (iv+v+vi)		-	-
	Grand Total (I to vi)		-	-
9.2	**Profit Receivable**			
	Placement to Other Bank-MTDR		618,164,719	380,850,586
	Profit on Bond		226,542,816	211,744,202
	Profit on SND		-	-
	Profit on Investment		10,455,728,123	6,583,948,054
			11,300,435,658	**7,176,542,841**
9.3	**Advance tax paid**			
	Balance at the beginning of the year		4,325,631,330	3,457,263,403
	Add: addition during the period		332,000,000	868,367,927
	Less: adjustment during the period		-	-
			4,657,631,330	**4,325,631,330**
10	**Non-banking assets**		-	-
			-	-

No non-banking asset is under the possession of the Bank as per BRPD circular no. 14 dated 25 June 2003 which is acquired as claims. Global Islami Bank PLC did not acquire any such asset till 31 December 2024.

11	**Placement from bank and other financial institutions**			
	In Bangladesh	Note - 11.1	32,108,725,606	19,840,452,441
	Outside Bangladesh	Note - 11.2	-	-
			32,108,725,606	**19,840,452,441**
11.1	**In Bangladesh**			
	Refinance against COVID of Bangladesh Bank		30,984,119	40,914,975
	Short term borrowing		26,945,000,500	14,970,000,000
	Refinance against Ten Taka account from Bangladesh Bank		8,743,750	3,302,083
	Stimulus fund from Bangladesh Bank		-	11,760,000
	Refinance against Woman Enterprise loan from Bangladesh Bank		981,250	8,206,250
	Refinance against EDF loan from Bangladesh Bank		235,765,987	278,827,466
	Refinance scheeme under agri food security from Bangladesh Bank		5,500,000	-
	Pre-finance scheeme		2,371,750,000	2,477,441,667
	Borrowing from other bank		2,510,000,000	2,050,000,000
			32,108,725,606	**19,840,452,441**
11.2	**Outside Bangladesh**			
	Outside Bangladesh		-	-
			-	-
11.3	**Security against borrowings from other banks, financial institutions and agents**			
	Secured		-	-
	Unsecured		32,108,725,606	19,840,452,441
			32,108,725,606	**19,840,452,441**

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		Note(s)	Amount in Taka	
			31 December 2024	31 December 2023
11.4	**Maturity grouping of borrowings from other banks, financial institutions and agents**			
	Payable on demand		-	-
	Up to 1 month		-	-
	Over 1 month but within 3 months		26,960,225,500	14,981,508,333
	Over 3 months but within 1 year		30,984,119	52,674,975
	Over 1 year but within 5 years		5,117,515,987	4,806,269,133
	Over 5 years		-	-
			32,108,725,606	**19,840,452,441**

As at the reporting date of these financial statements, the Bank had no assets pledged as security except the 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.

12	**Deposit and other accounts**			
	Mudaraba Savings Deposits	(Note - 12.1)	8,652,914,595	8,554,455,389
	Mudaraba Term Deposits	(Note - 12.2)	112,208,704,155	108,608,809,524
	Other Mudaraba Deposits	(Note - 12.3)	17,892,319	12,840,431
	Al-Wadiah Current Deposit & Other Accounts	(Note - 12.4)	10,511,647,155	9,026,224,144
	Bills Payable	(Note - 12.5)	1,514,505,585	3,859,436,077
			132,905,663,809	**130,061,765,565**
12.1	**Mudaraba Savings Deposits**			
	General Deposits		8,652,914,595	8,554,455,389
			8,652,914,595	**8,554,455,389**
12.2	**Mudaraba Term Deposits**			
	Special Notice Deposit (SND) account		4,718,313,068	6,183,785,464
	Term deposit/ Mudaraba term deposit account		67,160,057,904	66,064,558,351
	Scheme deposit		40,330,333,184	36,360,465,709
			112,208,704,155	**108,608,809,524**
12.3	**Other Mudaraba Deposits**			
	Other Mudaraba Deposits		17,892,319	12,840,431
			17,892,319	**12,840,431**
12.4	**Al-Wadiah Current Deposit and Other Accounts**			
	Current/ Al-wadeeah deposits		1,490,675,746	1,791,972,887
	Deposit margin on letter of credit		422,490,134	429,092,525
	Deposit margin on letter of guarantee		228,889,530	253,699,304
	Deposit margin on pay order		348,150	10,300
	Profit payable on deposit		6,498,940,360	5,478,684,005
	Withholding VAT/Tax/Excise duty payable to Government authority		1,310,249,268	354,610,101
	Foreign currency deposit		106,228,972	140,580,712
	Security deposit and others		449,484,791	572,320,880
	Unclaimed/Payable dividend*		4,340,204	5,253,430
			10,511,647,155	**9,026,224,144**

* In accordance with the Bangladesh Securities and Exchange Commission (BSEC) Directive BSEC/CMRRCD/2021-386/03 dated January 14, 2021, regarding the distribution of dividend, an amount equivalent of BDT 493,719,499 has been kept to the dividend payable account for the year 2023, which was recommended by the Board of Directors in its 80th meeting dated 28 April 2024 and remaining Tk. 4,340,204 held against unclaimed dividend for the year 2022.

12.5	**Bills Payable**		
	Payable inside Bangladesh		
	Payment Order Issued	1,507,279,992	3,859,258,952
	Demand Draft Payable	7,225,594	177,126
	Instant Cash Payable	-	-
	Bank Cheque Issued	-	-
	Turbo Cash Payable	-	-
		1,514,505,585	**3,859,436,077**
	Total deposits and other accounts	**132,905,663,809**	**130,061,765,565**

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	Note(s)	Amount in Taka	
		31 December 2024	31 December 2023
12.6 Savings bank/Mudaraba savings deposits			
GIB Mudaraba Savings Account		6,096,235,314	6,348,878,058
GIB Mudaraba Savings (Staff)		96,234,243	99,025,744
GIB Mudaraba Freshers Savings		9,927,354	9,453,055
GIB Mudaraba Perfect Savings		40,619,135	62,381,194
GIB Mudaraba Farmers Savings		9,444,816	18,831,959
GIB Mudaraba Salary Savings		39,970,540	65,094,394
GIB Mudaraba Queen Savings		19,260,580	23,861,968
GIB Mudaraba Junior Savings		53,467,285	51,785,513
GIB Mudaraba Swadesh Savings		141,668,997	152,477,862
GIB Mudaraba Swadesh Savings Ehsan		2,125,331,119	1,706,386,256
GIB Mudaraba Savings Ehsan Subsidy		20,755,212	16,279,387
		8,652,914,595	**8,554,455,389**
12.7 Sector-wise break-up of deposits and other accounts			
Government		6,113,774,376	6,606,940,973
Deposit from banks		10,326,720,821	7,241,866,031
Other public		36,258,999,208	34,694,046,882
Foreign currency		145,216,304	171,106,146
Private		80,554,672,599	81,347,805,533
		133,399,383,308	**130,061,765,565**
12.8 Deposit from banks inside Bangladesh			
Bangladesh Development Bank PLC		-	50,888,889
BRAC Bank PLC		1,197,000	1,197,000
First Security Islami Bank PLC		9,280,583	9,090,170
Islami Bank Bangladesh PLC		5,280,972,085	5,131,000,570
Agrani Bank PLC		-	-
Sonali Bank PLC		2,407,804,721	418,510,789
Trust Bank PLC		204,357	204,507
Bank Asia PLC		-	-
Union Bank Ltd.		182,055	179,917
Social Islami Bank PLC		978,301,241	964,724,102
EXIM Bank PLC		674,719,056	666,070,087
NRB Bank PLC		-	-
Dutch-Bangla Bank PLC		511,736,111	-
Eastern Bank PLC		258,062,500	-
Mutual Trust Bank PLC		204,261,111	-
		10,326,720,821	**7,241,866,030**
12.9 Payable on demand and time deposits			
a) Demand deposits			
Current/ Al-wadeeah deposits		1,988,735,449	1,797,226,317
Mudaraba Savings Deposits		778,762,314	769,900,985
Foreign currency deposits		106,228,972	140,580,712
Security deposit and others		393,868,430	570,895,998
Sundry deposits		17,411,854,505	14,540,118,913
Bills payable		1,514,505,585	3,859,436,077
		22,193,955,255	**21,678,159,002**
b) Time deposits			
Mudaraba savings deposits		7,874,152,282	7,784,554,404
Term deposit/ Mudaraba term deposit account		5,021,300,384	7,392,280,264
Special Notice Deposit (SND) account		61,115,652,692	60,118,748,100
Deposits under schemes		36,700,603,197	33,088,023,795
		110,711,708,555	**108,383,606,563**
		132,905,663,809	**130,061,765,565**

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		Note(s)	Amount in Taka	
			31 December 2024	31 December 2023
12.10	**Maturity wise classification of Deposits are as under**			
	b) Maturity analysis of deposits from bank			
	Repayable on demand		1,907,555,969	1,197,091
	Within 1 month		5,046,753,187	2,337,386,548
	Over 1 months but not more than 3 months		2,654,156,108	4,653,090,130
	Over 3 months but not more than 1 year		718,255,556	250,192,260
	Over 1 year but not more than 5 years		-	-
	Over 5 years but not more than 10 years		-	-
	Over 10 years		-	-
			10,326,720,820	**7,241,866,030**
	b) Maturity analysis of customer deposits			
	Repayable on demand		1,280,120,138	2,407,759,209
	Within 1 month		17,499,098,581	23,384,398,284
	Over 1 months but not more than 3 months		38,667,685,304	32,581,555,485
	Over 3 months but not more than 1 year		51,640,383,979	46,383,555,786
	Over 1 year but not more than 5 years		13,182,811,801	15,471,135,790
	Over 5 years but not more than 10 years		308,816,586	2,548,646,354
	Over 10 years		26,600	42,848,627
			122,578,942,989	**122,819,899,535**
			132,905,663,809	**130,061,765,565**
13	**Other Liabilities**			
	Provision for Investment	{Note - 13.1 (b&c)}	24,772,464,404	21,979,029,493
	Special general provision-COVID-19	{Note - 13.1 (d)}	-	-
	General provision for Off-Balance Sheet items	{Note - 13.1 (e)}	90,711,843	49,411,339
	Provisions on investment in securities	{Note - 13.1 (f)}	155,896,595	48,249,202
	Provision for other Assets	{Note - 13.1 (g)}	2,390,300,000	932,860,138
	Provision for Taxation	(Note - 13.3)	4,495,330,853	4,444,677,020
	Profit payable on borrowings		1,127,175,731	533,927,882
	Profit Suspense Account	{Note - 13.2}	14,359,310,828	4,328,369,894
	Compensation Realizable and Suspense Account		31,296,106	30,924,398
	Payable for sanchay patra		15	15
	Provision for Start-up fund	(Note - 13.6)	33,118,325	33,118,325
	Leased Liabilities as per IFRS - 16		939,039,792	902,734,221
	Expenditure and other payable		286,887,301	62,666,176
			48,681,531,793	**33,345,968,103**

*Profit payable on borrowings Tk1,127,175,731 including the provision made against the shortage of CRR, SLR, etc. Tk 852,566,225

13.1	**Provision for Investments including Bad and Doubtful Investments**		
	(a) Current Year Provision for Investments		
	Unclassified Investments	128,851,404	915,221,306
	Special mention account	1,515,171	11,645,624
	Special general provision-COVID-19	-	-
	Substandard	1,776,584,339	808,558,334
	Doubtful	1,209,598,808	1,116,445,297
	Bad & Loss	21,655,914,681	19,127,158,932
	Total (a)	**24,772,464,404**	**21,979,029,493**
	(b) Specific Provision on Classified Investment		
	Provision held at the beginning of the period	21,052,162,564	1,493,885,738
	Add: Addition during the period	3,589,935,265	19,558,276,826
	Less: Adjustment during the period	-	-
	Provision held at the end of the period	**24,642,097,829**	**21,052,162,564**
	(c) General Provision on Unclassified Investment		
	Provision held at the beginning of the period	926,866,929	907,419,903
	Add: Addition during the period	(796,500,354)	19,447,026
	Less: Adjustment during the period	-	-
	Provision held at the end of the period	**130,366,575**	**926,866,929**

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		Note(s)	Amount in Taka	
			31 December 2024	31 December 2023
	(d) Special general provision-COVID-19			
	Provision held at the beginning of the period		-	114,151,997
	Add: Addition during the period		-	-
	Less: Adjustment during the period		-	(114,151,997)
	Provision held at the end of the period		-	-
	Total Provision for Investments		**24,772,464,404**	**21,979,029,493**
	(e) General Provision on Off-Balance Sheet items			
	Provision held at the beginning of the period		49,411,339	58,282,916
	Add: Addition during the period		41,300,504	-
	Less: Adjustment during the period		-	(8,871,577)
	Provision held at the end of the period		**90,711,843**	**49,411,339**
	Total Provision for Investments & Off-Balance Sheet		**24,863,176,247**	**22,028,440,832**
	(f) Provisions on Investment in Securities			
	Provision held at the beginning of the period		48,249,202	15,985,133
	Add: Addition during the period		107,647,394	32,264,069
	Less: Adjustment during the period		-	-
	Provision held at the end of the period		**155,896,595**	**48,249,202**
	(g) Provision for other Assets			
	Provision held at the beginning of the period		932,860,138	137,200,000
	Add: Addition during the period		1,457,439,862	795,660,138
	Less: Adjustment during the period		-	-
	Provision held at the end of the period		**2,390,300,000**	**932,860,138**
13.2	**Profit Suspense Account**			
	Balance at the beginning of the period		4,328,369,894	752,698,447
	Amount transferred to suspense account during the period		10,030,940,934	3,575,671,447
	Amount recovered from suspense account during the period		-	-
	Amount written off/ waived during the period		-	-
	Balance at the end of the period		**14,359,310,828**	**4,328,369,894**
13.3	**Provision for Taxation**			
	Provision for Current tax			
	Balance at the beginning of the period		4,444,677,020	4,373,532,153
	Add: Addition during the period		50,653,834	71,144,867
	Add: Adjustment for previous period		-	-
	Less: Adjustment during the period		-	-
	Balance at the end of the period		**4,495,330,853**	**4,444,677,020**
13.3(a)	**Provision for Current Tax made during the period**			
	Net Profit before tax and provision		-	-
	Items to be considered separately			
	Dividend from preference share		94,373,183	64,570,943
	Gain on sale of shares		20,627,135	1,085,034
	Gain on sale of fixed assets		11,521,794	6,680,000
			126,522,112	**72,335,977**
	Accounting depreciation		-	-
	Perquisites u/s 30(e) of the Ordinance		-	-
	Depreciation on Lease assets		-	-
	Profit on lease obligation		-	-
	Entertainment expenses		-	-
	Add: Inadmissible expenses		-	-
	Gain on Termination of Lease Assets		-	-
	Less: Inadmissible Income		-	-
	Tax depreciation		-	-
	Office Rent		-	-
	Allowable entertainment expenses		-	-
	Less: Admissible expenses:		-	-
	Total Taxable Income		**(126,522,112)**	**(72,335,977)**

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	Note(s)	Amount in Taka	
		31 December 2024	31 December 2023
Heads of income	**Rate**		
Income tax	37.50%	-	-
Income tax on Dividend from preference share	20.00%	18,874,637	12,914,189
Gain on sale of shares	20.00%	4,125,427	217,007
Gain on sale of fixed assets	15.00%	1,728,269	1,002,000
Net Tax Payable		**24,728,333**	**14,133,196**
Investment income receipt in cash		4,320,916,812	9,574,281,107
Less: item considered separately		(126,522,112)	72,335,977
Investment income		4,194,394,699	9,501,945,130
Minimum income tax U/S 163 of Income Tax Act 2023 - 0.60% of		25,925,501	57,011,671
Add: Tax on separate income		24,728,333	14,133,196
Tax liability		50,653,834	71,144,867
Effective tax rate		-	-

13.4 Deferred tax assets/liability

Deferred tax has been calculated based on deductible/taxable temporary difference arising due to difference in the carrying amount of the assets and its tax base in accordance with the provision of International Accounting Standard (IAS)12 'Income Taxes"

Deferred tax assets/ liability is arrived at as follows:

Particulars	Carrying amount of balance sheet	Tax base	Deductible temporary difference
	Taka	Taka	Taka
Assets			
Fixed assets net of depreciation as on 31 December 2024	1,405,959,455	(1,508,261,665)	(102,302,209)
Right of use assets	805,337,174	-	805,337,174
Lease obligation	939,039,792	-	(939,039,792)
Total	**3,150,336,421**	**(1,508,261,665)**	**236,004,827**
Assets			
Fixed assets net of depreciation as on 31 December 2023	1,572,204,352	(1,610,848,924)	(38,644,572)
Total	**1,572,204,352**	**(1,610,848,924)**	**(38,644,572)**
Applicable tax rate			37.50%
Deferred tax assets as on 31 December 2024			**88,501,810**
Less: Deferred tax assets as on 31 December 2023			76,368,665
Deferred tax income accounted for during the year			12,133,145

13.5 Deferred tax asset

Balance at the beginning of the year		76,368,665	86,412,181
Addition/(Deduction) during the period		12,133,145	(10,043,516)
		88,501,810	**76,368,665**

13.6 Provision for Start-up fund

Balance at the beginning of the year	33,118,325	33,118,325
Addition for the year 2022	-	-
Addition for the year 2023	-	-
Addition for the year 2024	-	-
	33,118,325	**33,118,325**

After finalization of the financial statements for the year ended 31 December 2024, Bangladesh Bank vide its SMESPD Circular No. 04 dated 23 March 2021 as well as SMESPD Circular Letter No. 05 dated 26 April 2021 instructed all scheduled banks to build-up a Start-up Fund under Other Liabilities @1% out of net profit starting for the year 2021 in order to make disbursement to make new entrepreneurs and self-employment. In response to that, Global Islami Bank PLC started to build-up the Start-up Fund out of net profit for the year 2024.

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	Note(s)	Amount in Taka	
		31 December 2024	31 December 2023

13.7 Status of income tax assessment

Accounting Year	Assessment Year	Status
2013	2014-2015	Has been settled
2014	2015-2016	Application made to High Court
2015	2016-2017	Has been settled
2016	2017-2018	Tribunal order received, reference application to be made to Hon'ble HC
2017	2018-2019	Has been settled
2018	2019-2020	Has been settled
2019	2020-2021	Has been settled
2020	2021-2022	Has been settled
2021	2022-2023	Submitted
2022	2023-2024	Submitted
2023	2024-2025	Not yet submitted

13.8 Maturity wise classification of other liabilities

Payable on demand	-	-
Up to 1 month	8,912,373,684	8,522,292,776
Over 1 month but within 3 months	6,456,145,102	6,456,145,102
Over 3 months but within 1 year	7,967,348,096	6,043,981,833
Over 1 year but within 5 years	7,570,765,030	6,570,765,030
Over 5 years	17,774,899,883	5,752,783,363
	48,681,531,794	**33,345,968,104**

14 Capital

14.1 Authorized Capital:

2,000,000,000 ordinary shares of Taka 10 each	**20,000,000,000**	**20,000,000,000**

Authorized capital is the maximum amount of share capital that the bank is authorized to issue to shareholders by its memorandum & articles of association.

14.2 Issued, Subscribed and Paid up Capital

The issued share capital of the Bank is the total nominal value of the shares of the Bank which have been issued to the shareholders and remaining outstanding as on the reporting date.

987,439,688 ordinary shares of Taka 10 each	9,874,396,880	9,404,187,500
Issued 5% stock, 47,020,938 number of shares of Taka 10 each	-	470,209,380
	9,874,396,880	**9,874,396,880**

14.3 Movement of share capital

Particulars	31 December 2024		31 December 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	987,439,688	9,874,396,880	940,418,750	9,404,187,500
Add: Bonus shares issued	-	-	47,020,938	470,209,380
Closing at the end of the period	**987,439,688**	**9,874,396,880**	**987,439,688**	**9,874,396,880**

14.4 Percentage of shareholdings at the closing date

Particulars	31 December 2024		31 December 2023	
	Amount	%	Amount	%
Sponsors/Directors	152,320,808	15.43%	449,236,045	45.50%
Institutions	522,337,538	52.90%	277,817,257	28.14%
Government	-	-	-	0.00%
Foreign investors	5,247,116	0.53%	7,225	0.00%
Non-Resident Bangladeshi (NRB)	25,744,554	2.61%	28,399,353	2.88%
General public	281,744,672	28.53%	231,979,808	23.49%
	45,000	0.005%		
	987,439,688	**100.00%**	**987,439,688**	**100.00%**

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	Note(s)	Amount in Taka	
		31 December 2024	31 December 2023

14.5 Shareholding range on the basis of shareholdings as at 31 December 2024

Shareholding range	Number of shareholders	Shareholding	
		No. of shares	Percentage
Less than 500	2,673	505,497	0.05%
501- 5,000	61,141	83,987,721	8.51%
5,001 - 10,000	5,291	32,836,102	3.33%
10,001 - 20,000	1,400	20,670,568	2.09%
20,001 - 30,000	548	13,804,472	1.40%
30,001 - 40,000	274	9,656,586	0.98%
40,001 - 50,000	249	11,625,459	1.18%
50,001 - 100,000	445	33,706,832	3.41%
100,001 - 1,000,000	371	108,532,775	10.99%
Over 1,000,000	108	672,113,676	68.07%
	72,500.00	**987,439,688**	**100%**

14.6 Directors' shareholding as at 31 December 2024

Sl No	Name of the directors	Status	Closing position	Percentage of shareholding
1	Mr. Mohammed Nurul Amin	Independent Director and Chairman of the	-	0.000%
2	Mr. Md. Zamal Mollah	Director and Vice-Chairman of the Board	-	0.000%
3	Mr. Nurul Islam Khalifa	Independent Director	-	0.000%
4	Prof. Abu Hena Reza Hasan	Independent Director	-	0.000%
5	Mr. Md. Mahamud Hosain, FCA	Independent Director	-	0.000%
			-	**0.00%**

14.7 Capital adequacy ratio as per BASEL - III

As per Section 13 of the Bank Companies Act, 1991 (Amended upto 2018) and instructions contained in BRPD Circular Letter No. 11 dated 14 August 2008, BRPD Circular No. 10 dated 10 March 2010, BRPD Circular No. 35 dated 29 December 2010, BRPD"&" Circular No. 18 dated 21 December 2014 [Guidelines on Risk Based capital Adequacy (Revised Regulatory Capital Framework for banks in"&" line with Basel III)], the risk based capital (eligible regulatory capital) of the Bank as on 31 December 2024 stood at Taka -21,359,782,682 against the risk based capital requirement of Taka 24,264,257,220. As a result, there was a capital shortfall of Taka -45,624,039,902 in risk based capital adequacy as on 31 December 2024.

As per Section 13(2) of the Bank Companies Act, 1991 (Amended upto 2018) and instructions contained in BRPD Circular Letter No. 11 dated 14 August 2008, the paid-up share capital, statutory reserve and retained earnings should be at least Taka 4,000 million in which, the paid-up share capital should be at lease Taka 2,000 million. Against that, the paid-up share capital, statutory reserve and retained earnings of the Bank was Taka -21,492,359,291.

		Amount in Taka	
		2024	2023
Common Equity Tier-1 (Going-Concern Capital)			
Fully paid up capital	(Note-14.2)	9,874,396,880	9,874,396,880
Non-repayable share premium account		-	-
Statutory reserve	(Note-15)	2,020,644,859	2,020,644,859
General reserve		-	-
Retained earnings	(Note-17)	(33,387,401,030)	(20,921,218,375)
Dividend equalization account		-	-
Minority interest in subsidiaries		-	-
Share money deposit		-	-
Non-cumulative irredeemable preference share		-	-
		(21,492,359,291)	**(9,026,176,636)**

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	Note(s)	Amount in Taka	
		31 December 2024	31 December 2023
Regulatory adjustments from Tier - 1			
Shortfall in provision required against non performing loan		-	-
Shortfall in provision required against investment in share		-	-
Deferred tax assets		88,501,810	76,368,665
Goodwill and all other Intangible Assets		-	-
Reciprocal Crossholdings in the CET-1 Capital of Banking, Financial and		-	-
Any investment exceeding the approved limit under section 26 ka(1) of Bank		-	-
Investments in subsidiaries which are not consolidated (50% of Investment)		-	-
Others (if any)		-	-
Total deduction		**88,501,810**	**76,368,665**
Total Common Equity Tier-1 Capital (a)		**(21,580,861,101)**	**(9,102,545,301)**
Additional Tier-1 Capital		-	-
Total additional Tier-1 capital		-	-
Total Tier - I Capital		**(21,580,861,101)**	**(9,102,545,301)**

As per Bangladesh Bank letter no. DBI-6/51(3)/2025-480, dated 14 May 2025, our required provision Tk.113,583,892,504, we maintained provission Tk.24,772,464,404 and shortfall of Tk.88,811,428,100, we applied to the Department of Off-Site Supervision (DOS), Bangladesh Bank for deferral for the shortfall provission amount of Tk.88,811,428,100 and subsequently approved through letter no DOS (CAMS) 1157/41(DIVIDEND)/2025-3299.

Tier-2 Capital (Gone-Concern Capital)			
General provision on unclassified loans and advances	{Note-13.1 (c &d)}	130,366,575	926,866,929
General provision on off balance sheet exposure	{Note-13.1 (e.)}	90,711,843	49,411,339
Revaluation Reserves as on 31 December, 2014 (50% of Fixed Assets and Securities & 10% of Equities)		-	-
All Other preference shares		-	-
Subordinated debt/Instruments issued by the banks that meet the qualifying		-	-
Others (if any item approved by Bangladesh Bank)		-	-
		221,078,418	**976,278,268**
Regulatory adjustments			
Revaluation Reserves for Fixed Assets, Securities & Equity Securities (follow Phase-in deductions as per Basel III Guidelines)		-	-
Investment in own T-2 Instruments/Shares (as per Para 3.4.7 of Basel III		-	-
Reciprocal crossholdings in the T-2 Capital of Banking, Financial and		-	-
Any investment exceeding the approved limit under section 26 ka(1) of Bank		-	-
Investments in subsidiaries which are not consolidated (50% of Investment)		-	-
Others if any		-	-
		-	-
Total admissible Tier - 2 capital (b)		**221,078,418**	**976,278,268**
Total regulatory capital (a+b)		**(21,359,782,682)**	**(8,126,267,033)**
Total assets including off balance sheet exposures		**201,192,328,702**	**178,876,540,599**
Total Risk weighted assets (RWA)		**194,114,057,757**	**87,540,462,565**
Required capital based on risk weighted assets (12.5% of RWA)		**24,264,257,220**	**10,942,557,821**
Surplus/(Shortfall) Capital		**(45,624,039,902)**	**(19,068,824,854)**
Capital to risk weighted assets ratio (CRAR)		**-11.00%**	**-9.28%**
Common equity Tier-I to risk weighted assets ratio		**-11.12%**	**-10.40%**
Tier-I capital to risk weighted assets ratio		**-11.12%**	**-10.40%**
Tier-II capital to risk weighted assets ratio		**0.11%**	**1.12%**

Breakdown of gross Risk-Weighted Assets (RWA) in the various categories of risk-weights

15	**Statutory reserve**		
	Opening balance	2,020,644,859	2,020,644,859
	Add: Addition during the period	-	-
		2,020,644,859	**2,020,644,859**

As per section 24(1) of the Bank Companies Act, 1991, an amount equivalent to 20% profit before taxes for the year has been transferred to the statutory reserve fund.

SHAFIQ BASAK & CO.

		Note(s)	Amount in Taka	
			31 December 2024	31 December 2023
16	**Other reserve**		-	-
	a) General reserve		-	-
	Add: additional/adjustment made this period		-	-
	Sub Total (i)		-	-
	b) share premium		-	-
	c) investment loss offsetting reserve (if any)		-	-
	d) exchange equalization account		-	-
	e) asset revaluation reserve		-	-
	f) dividend equalization		-	-
	Sub Total (ii)		-	-
	Grand Total (i+ii)		-	-
16.1	**Asset revaluation reserve**			
	Opening balance		-	-
	Addition/(adjustment) during the period		-	-
	Closing balance		-	-
17	**Retained earnings**			
	Balance on 1 January		(20,921,218,375)	1,539,450,057
	Addition during the period		(12,466,182,655)	(21,520,249,671)
	Transfer to statutory reserve		-	-
	Transfer to start-up fund		-	-
	Cash dividend payable		-	470,209,380
	Issue of bonus shares		-	470,209,380
			(33,387,401,030)	**(20,921,218,375)**
18	**Contingent liabilities**			
18.1	**Acceptances and endorsements**			
	Back to back bills (Foreign)		34,649,522	2,016,455
	Back to back bills (Local)		23,978,967	61,715,108
	Back to back bills (EPZ)		-	35,562,146
	Cash bills deferred (Foreign)		-	-
	Cash bills deferred (Local)		-	-
			58,628,489	**99,293,709**
	Less: Margin		-	-
			58,628,489	**99,293,709**
18.2	**Letters of guarantee**			
	Letter of guarantee (Local)		7,463,329,663	97,410,854
	Counter guarantee (Local)		12,657,688	18,330,688
	Performance Guarantee		748,492,578	4,020,308,442
			8,224,479,929	**4,136,049,984**
	Less: Margin		228,889,530	253,699,304
			7,995,590,399	**3,882,350,680**
	Money for which the bank is contingently liable in respect of guarantees given favoring			
	Directors		-	-
	Government		-	-
	Banks and other financial institutions		-	-
	Others		8,224,479,929	4,136,049,984
			8,224,479,929	**4,136,049,984**

শফিক বসাক এন্ড কোং * CHARTERED ACCOUNTANTS * SHAFIQ BASAK & CO.

		Note(s)	Amount in Taka	
			31 December 2024	31 December 2023
18.3	**Irrevocable letters of credit**			
	Letter of credit sight (Foreign)		527,431,097	481,741,495
	Letter of credit sight (local)		30,019,800	56,000,000
	Back to back letter of credit sight (local)		71,329,566	100,646,609
	Back to back letter of credit (Foreign)		39,510	2,839,237
	Letter of credit (EPZ)		-	-
	Back to back letter of credit (EPZ)		10,453,526	2,300,249
	Back to back letter of credit (Local)		24,954,747	48,117,597
	Letter of credit deferred (Foreign)		123,847,500	-
			788,075,746	**691,645,187**
	Less: Margin		422,490,134	429,092,525
			365,585,612	**262,552,662**
18.4	**Bills for collection**			
	Local Documentory Bill for Collection		184,514,769	240,484,658
	Forgein Documentory Bill for Collection		384,447,516	169,849,417
			568,962,285	410,334,075
	Less: Margin		-	-
			568,962,285	**410,334,075**

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

			Amount in Taka	
			Jan 24 to Dec 24	Jan 23 to Dec 23
19	**Particulars of profit and loss account**			
	Income:			
	Profit on Investment	(Note-20)	8,430,011,014	12,320,677,080
	Income from Investment in securities	(Note-22)	452,103,548	414,296,639
	Dividend income	(Note-22)	25,745,659	64,570,943
	Commission, Exchange and Brokerage	(Note-23)	511,170,950	123,415,426
	Other operating income	(Note-24)	121,661,502	127,305,613
			9,540,692,674	**13,050,265,701**
	Expenses:			
	Profit paid on Deposits	(Note-21)	13,526,110,741	10,505,365,354
	Administrative expenses		2,546,799,700	2,392,278,308
	Other operating expenses		861,809,982	772,781,467
	Depreciation on banking assets		633,811,546	536,277,376
			17,568,531,969	**14,206,702,505**
	Profit / (Loss) before Provision		**(8,027,839,295)**	**(1,156,436,804)**
20	**Investment income**			
	Profit on Bai Murabaha continuous investments		7,151,983,262	11,481,053,475
	Profit on Bai Muajjal continuous investments		194,768,310	156,504,677
	Service charge on Quard Mode		1,250,455	156,004
	Profit on Bai Murabaha (Import)		20,602,688	5,738,825
	Profit on Investment in Murabaha (Export bill)		26,945,621	41,014,823
	Profit on Bai Murabaha Forced Investment		516,213	24,512,673
	Profit on Bai Murabaha term investments		89,851,547	36,684,753
	Profit on Bai Muajjal term investments		16,912,978	13,614,600
	Profit on Staff investment		14,806,861	15,370,337
	Profit on HPSM term investment		785,850,966	473,722,282
	Profit on Investment against Deposit with Financial Institutions		94,373,183	(0)
	Profit on Investment with other Banks		20,627,135	62,570,246
	Income From Cards		11,521,794	9,734,386
			8,430,011,014	**12,320,677,080**
20.1	**Profit on Investment derived from the fund deployed**			
	Inside Bangladesh			
	Mudaraba deposits		7,060,134,224	10,318,567,055
	Other deposits/Fund		1,369,876,790	2,002,110,026
			8,430,011,014	**12,320,677,080**
	Outside Bangladesh		-	-
			8,430,011,014	**12,320,677,080**
21	**Profit paid on deposits**			
	Profit paid on deposits	(Note-21.1)	11,834,722,957	9,376,271,996
	Profit paid on borrowings	(Note-21.2)	1,691,387,784	1,129,093,358
			13,526,110,741	**10,505,365,354**
21.1	**Profit paid on deposits**			
	Profit paid on Mudarabah		11,833,047,005	9,376,178,843
	Profit paid on foreign currency deposit account		1,675,952	93,154
			11,834,722,957	**9,376,271,996**
21.2	**Profit paid on borrowings**			
	Profit paid on borrowings		1,640,068,647	1,079,633,847
	Profit expenses of lease liabilities (as per IFRS-16)		51,319,137	49,459,511
			1,691,387,784	**1,129,093,358**
22	**Income from investment in shares/securities**			
	Income from Investment in Bangladesh Bank bills		13,806,436	9,964,718
	Income from Investment in perpetual bond		85,897,875	80,000,000
	Gain on Investment in Govt. SUKUK Bond		307,436,218	323,246,887
	Dividend income		25,745,659	64,570,943
	Gain on sale of shares		44,963,019	1,085,034
			477,849,208	**478,867,582**

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

			Amount in Taka	
			Jan 24 to Dec 24	Jan 23 to Dec 23
23	**Commission, exchange and brokerage**			
	Commission on L/Gs		164,374,729	18,601,978
	Commission on bills and remittance		4,525,382	7,209,435
	Commission on letter of credit		31,108,966	25,237,743
	Exchange earnings		160,518,277	52,400,264
	Commission on others		97,412	1,461,942
	Gain on revaluation from foreign currency		150,546,184	18,504,064
			511,170,950	**123,415,426**
24	**Other operating income**			
	Postage, Telex, SWIFT & REUTERS		4,520,475	4,522,889
	Gain on sale of fixed assets		359,500	6,680,000
	Other fee and charges	(Note-24.1)	116,781,527	116,102,724
			121,661,502	**127,305,613**
24.1	**Other fee and Charges**			
	Income from ATM Operation		17,545,840	16,440,437
	Charges on GIB cards		5,379,975	6,411,111
	Rent receipts- locker		1,070,070	1,061,450
	Account maintenance fee		77,887,356	70,607,730
	Service and other charges		4,330,427	3,823,415
	Miscellaneous income		10,567,859	17,758,582
			116,781,527	**116,102,724**
25	**Salaries and allowances**			
	Basic pay		738,166,032	679,949,452
	House rent		353,392,890	330,334,671
	Medical allowances		110,706,925	101,609,812
	Allowances		277,789,241	248,408,367
	Bonus		191,360,011	141,866,986
	Bank's contribution to provident fund		71,889,628	66,571,816
	Consolidated		99,335,958	42,662,536
	Leave encashment salary		7,300,303	5,210,417
	Gratuity		61,044,909	49,014,784
	Group life insurance premium		2,128,350	2,195,970
	Arrear salary		8,447,971	7,689,867
	Salary to casual employees		128,643,215	126,044,523
			2,050,205,433	**1,801,559,201**
26	**Rent, taxes, insurances, electricity, etc.**			
	Rent, rates and taxes		173,017,348	177,103,550
	Insurance		33,181,637	75,676,538
	Gas, water, electricity and lighting, etc.		83,610,657	74,464,752
			289,809,641	**327,244,840**
27	**Legal expenses**			
	Legal Fees & Charge		214,927	526,712
	Other Legal Expenses		4,844,226	3,283,985
			5,059,152	**3,810,697**
28	**Postage, stamps, telecommunication, etc.**			
	Postage		9,307,324	13,382,541
	Data communication		31,984,956	32,921,531
	Telegram, Fax, Telex and Internet charge		-	20,000
	Telephone charges		479,172	542,753
	Mobile phone charges		4,809,373	4,544,932
			46,580,826	**51,411,757**
29	**Stationery, printings, advertisements, etc.**			
	Table Stationery		5,464,581	9,728,708
	Printing Stationery		8,604,651	8,567,449
	Security Stationery		7,672,554	7,633,884
	Computer Stationery		9,768,818	7,163,010
	Publicity and Advertisement		29,923,435	36,256,729
			61,434,040	**69,349,779**

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

		Amount in Taka	
		Jan 24 to Dec 24	Jan 23 to Dec 23
30	**Chief executive's salary and fees**		
	Basic Salary	9,116,375	8,360,625
	Allowances	5,590,056	6,736,500
	Bonus	1,433,250	1,365,000
		16,139,681	**16,462,125**
31	**Directors' fees and expenses**		
	Directors' Fee	3,927,200	1,777,600
	Meeting Expenses	524,529	487,159
	Directors travelling expenses	8,397,757	10,413,768
		12,849,486	**12,678,527**
32	**Shariah supervisory committee's fees and expenses**		
	Shariah Council Meeting Expenses	294,476	338,653
		294,476	**338,653**
33	**Auditors' fees**		
	Auditors Fees	575,000	586,780
		575,000	**586,780**
34	**Depreciation and repairs of bank's assets**		
	a) Depreciation of Assets (Annexure-C)		
	Furniture & Fixtures	105,754,458	88,035,077
	Office Equipment	89,943,306	82,783,767
	Computer & Network Equipment	108,764,430	61,139,174
	Vehicles	15,562,666	19,543,902
	Right of use Assets (ROU)	247,909,929	240,837,155
	Automated Teller Machine	12,900,108	13,079,369
	b) Amortization of Assets (Annexure C)		
	Software-Core Banking	52,976,648	30,858,931
		633,811,546	**536,277,376**
	c) Repair on Assets		
	Office Equipment	11,219,424	15,696,888
	Office Furniture & Fixtures	2,497,852	1,389,281
	Vehicles	14,776	5,076
		13,732,051	**17,091,245**
		647,543,597	**553,368,620**
35	**Zakat expenses**		
	Zakat Expenses	50,119,915	91,744,704
		50,119,915	**91,744,704**

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

			Amount in Taka	
			Jan 24 to Dec 24	Jan 23 to Dec 23
36	**Other expenses**			
	Petrol, Oil and Lubricants		16,562,949	19,349,293
	Entertainment		25,971,471	32,262,098
	Donation and Subscription		8,918,874	8,900,679
	Traveling and Conveyance		21,938,717	26,993,861
	Expenses on Training, Seminar and Workshop		3,044,371	4,994,082
	Car expenses		41,729,969	37,808,503
	Computer software maintenance		40,680,480	72,591,167
	Expenses for corporate social responsibility		22,139,653	169,092,617
	SWIFT Charge		7,496,601	7,960,124
	Service and other charges		36,418,162	29,855,316
	ATM operation expenses		23,403,121	20,968,128
	Wages to casual labor		728,186	711,199
	Expenses for honorarium		2,590,000	3,163,192
	Holiday banking allowances		8,475,820	10,037,970
	Expenses for IPO		-	57,500
	Medical expenses		10,793,955	11,269,136
	Expenses for sponsorship		19,250	1,066,908
	Cash carrying charge		6,836,637	8,210,057
	Papers & Periodicals		779,553	851,625
	Uniform & Liveries		2,863,278	2,945,494
	Bank and NBFI Charges		-	165,000
	Business development and Promotion		25,635,508	45,781,595
	Security Service- Out-sourcing		163,161,377	137,599,174
	Branch Opening Expenses		1,820,892	3,635,905
	GIB Card expenses		16,355,607	19,452,678
	Annual General Meeting expenses		930	3,660,405
	Laundry, Washing and Cleaning		34,247,193	13,471,714
	Loss on Disposal of Securities		142,867,992	60,341,180
	Loss on disposal of fixed assets		-	5,505,383
	Value Added Tax		60,998,261	-
	Excise Duty		65,125	-
	Tax expenses for the settlement of income year 2016-2017		56,302,729	-
	Miscellaneous Expenses		78,963,321	14,079,482
			861,809,982	**772,781,467**
37	**Provision for investment, off-Balance sheet and others**			
	Specific provision on classified investments		3,589,935,265	19,558,276,826
	General provision on unclassified investments		(796,500,354)	19,447,026
	General provision on off-balance sheet items		41,300,504	(8,871,577)
	Special general provision-COVID-19		-	(114,151,997)
	Provisions on investment in securities		107,647,394	32,264,069
	Provisions-other assets		1,457,439,862	795,660,138
			4,399,822,671	**20,282,624,485**

Provision for other assets is made as per the instructions made in the BRPD circular No. 14 dated 25 June 2001.

38	**Deferred tax**			
	Closing deferred tax asset	Note-13.4	88,501,810	76,368,665
	Opening deferred tax asset		76,368,665	86,412,181
	Deferred tax Expenses/(Income) during the period		**(12,133,145)**	**10,043,516**
38(a)	**Tax expenses**			
	Deferred tax	Note-13.4	(12,133,145)	10,043,516
	Current tax	Note-13.3(a)	50,653,834	71,144,867
			38,520,689	**81,188,383**

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

		Amount in Taka	
		Jan 24 to Dec 24	Jan 23 to Dec 23
39	**Earnings per share (EPS) [previous year's figure restated]**		
	Calculation of Earnings Per Share		
	Net Profit after Tax	(12,466,182,655)	(21,520,249,671)
	Number of Ordinary Shares outstanding	987,439,688	987,439,688
	Earnings Per Share (EPS) [previous year's figure restated]	**(12.62)**	**(21.79)**

Earnings per share has been calculated in accordance with IAS - 33: "Earnings Per Share (EPS)".

Earnings per share (EPS) Tk. (12.62) due to operating loss Tk. 802.78 crore and provision charged during the year Tk. 439.98 crore.

39(a)	**Net asset value (NAV) per share**		
	Net Assets Value (Banks')	(21,492,359,291)	(9,026,176,636)
	No. of Outstanding Share	987,439,688	987,439,688
	Net Asset Value (NAV) Per Share	**(21.77)**	**(9.14)**

Net Asset Value Per Share (NAV) decreased by Taka 12.63 for the year ended 2024 compared to the last year due to

decreased the retained earnings 1,246.62 crore for the year ended 31 December 2024 compared to the last year.

39(b)	**Net operating cash flows per share (NOCFPS)**		
	Net cash flows from operating activities	4,687,165,594	(156,991,014)
	No. of Outstanding Share	987,439,688	987,439,688
	Net Operating Cash Flow per Share (NOCFPS)	**4.75**	**(0.16)**

Net operating cash flows per share (NOCFPS) increased by Taka 4.91 for the year ended 2024 compared to the last year due to increased the deposits from other banks/borrowings Tk. 524.95 crore for the year ended 31 December 2024 compared to the last year.

40	**Receipt from other operating activities**	(Note-24)		
	Postage & Telex Charge Recovery		4,520,475	4,522,889
	Other charges (except income from sale of fixed assets)		116,781,527	116,102,724
			121,302,002	**120,625,613**
41	**Payment for other Operating activities**			
	Rent, Taxes, Insurance, Lighting etc.	(Note-26)	(289,809,641)	(327,244,840)
	Legal Expenses	(Note-27)	(5,059,152)	(3,810,697)
	Postage, Stamp, Telegram & Telephone	(Note-28)	(46,580,826)	(51,411,757)
	Directors' Fee & Expenses	(Note-31)	(12,849,486)	(12,678,527)
	Shariah Supervisory Committee's Fees & Expenses	(Note-32)	(294,476)	(338,653)
	Auditors' Fee	(Note-33)	(575,000)	(586,780)
	Repair, Maintenance of Bank's Assets	(Note-34.c)	(13,732,051)	(17,091,245)
	Zakat Expenses	(Note-35)	(50,119,915)	(91,744,704)
	Other Expenses *		(861,809,982)	(767,276,084)
			(1,280,830,529)	**(1,272,183,286)**

* Total other expenses except loss on disposal of fixed assets

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

		Amount in Taka	
		Jan 24 to Dec 24	Jan 23 to Dec 23
42	**Cash Increase/ Decrease in Other Assets of the Bank (Note-9)**		
	Closing-		
	Stock of Stationery, printing, and materials etc.(valued at cost)	82,982,516	70,315,689
	Stamps (valued at cost)	2,512,570	2,642,810
	Advance rent	307,351,635	363,582,790
	Security deposit	26,619,864	26,591,064
	Other Prepayments	13,833,952	17,104,462
	Advance to suppliers	69,860,875	105,567,056
	Receivable from Bangladesh Bank for Sanchay Patra payment	4,040,049	40,555,241
	Balance with First Security Islami Capital & Investment Limited	3,493,909	442,250
	Balance with Prime Bank Investment Limited	361,445	26,675,051
	Balance with Lanka Bangla Securities Limited	45,001	328,203
	Balance with Brack EPL Stock Brokerage Limited	107,312,109	685,887
	Balance with EBL Securities Limited	1,898	-
	Other Receivables	33,099,057	3,434,716,480
		651,514,878	**4,089,206,982**
	Opening-		
	Stock of Stationery, printing, and materials etc.(valued at cost)	70,315,689	36,069,764
	Stamps (valued at cost)	2,642,810	2,489,140
	Advance rent	363,582,790	280,604,252
	Security deposit	26,591,064	15,638,955
	Other Prepayments	17,104,462	9,785,075
	Advance to suppliers	105,567,056	572,009,827
	Receivable from Bangladesh Bank for Sanchay Patra payment	40,555,241	6,970,940
	Balance with First Security Islami Capital & Investment Limited	442,250	11,773,929
	Balance with Prime Bank Investment Limited	26,675,051	20,727,986
	Balance with Lanka Bangla Securities Limited	328,203	472,037
	Balance with Brack EPL Stock Brokerage Limited	685,887	-
	Other Receivables	3,434,716,480	44,484,911
		4,089,206,982	**1,001,026,814**
	Cash (Increase)/ Decrease in Other Assets	**3,437,692,104**	**(3,088,180,167)**
43	**Cash Increase/ Decrease in Other Liabilities(Note-13)**		
	Closing-		
	Profit payable of borrowings	1,127,175,731	533,927,882
	Profit Suspense Account	14,359,310,828	4,328,369,894
	Compensation Realizable and Suspense Account	31,296,106	30,924,398
	Payable for sanchay patra	15	15
	Leased Liabilities as per IFRS - 16	939,039,792	902,734,221
	Expenditure and other payable	286,887,301	62,666,176
		16,743,709,772	**5,858,622,586**
	Opening-		
	Profit payable of borrowings	533,927,882	-
	Profit Suspense Account	4,328,369,894	752,698,447
	Compensation Realizable and Suspense Account	30,924,398	29,541,125
	Payable for sanchay patra	15	3,450,015
	Leased Liabilities as per IFRS - 16	902,734,221	1,110,910,133
	Expenditure and other payable	62,666,176	185,497,923
		5,858,622,586	**2,082,097,643**
	Cash Increase/ (Decrease) in Other Liabilities	**10,885,087,186**	**3,776,524,943**
44	**Cash and Cash Equivalent**		
	Cash in Hand	701,117,593	1,101,277,040
	Balance with Bangladesh Bank & Sonali Bank Ltd (as agent of Bangladesh Bank)	14,326,343,654	9,114,365,528
	Balance with Other Banks & Financial Institutions	4,454,057,898	4,981,390,934
		19,481,519,145	**15,197,033,502**

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

	Amount in Taka	
	Jan 24 to Dec 24	Jan 23 to Dec 23

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

Cash flows from operating activities		
Net Profit after Taxation	(12,466,182,655)	(21,520,249,671)
Provision for Tax	38,520,689	81,188,383
Provision for Investment, Share & Contingent Liability	4,399,822,671	20,282,624,485
(Increase)/Decrease profit receivable	(4,123,892,816)	(2,866,947,546)
Increase/(Decrease) Profit Payable on Deposits	1,020,256,355	1,820,727,527
Depreciation & Amortization of Fixed Assets	633,811,546	536,277,376
Income tax paid	(363,305,699)	(896,951,724)
Loss/Profit on sale of property, plant and equipment	(359,500)	(1,174,617)
Operating Profit before changes in operating assets & liabilities	**(10,861,329,410)**	**(2,564,505,788)**

46 Number of employees and support staffs

Regular employee		
Officer and executives	1,965	1,677
Contractual		
Officer and executives	20	25
Support staff	501	499
Total	**2,486**	**2,201**

As per the Schedule XI of the Companies Act, 1994, the number of employees (including contractual employees) engaged for the whole year or part thereof who received more than total remuneration of Tk 36,000 per annum or Tk 3,000 per month were 2,486 as at 31 December 2024.

47 Disclosure on Audit Committee

a) Particulars of Audit Committee

Bangladesh Bank vide its Order No. BRPD(BMMA)651/9(62) DA/2024-7448 dated August 27, 2024 dissolved the previous Board of Directors of the Bank and subsequently, reconstituted a new Board of Directors through the appointment of 05 (Five) Independent Directors to the Board of the Bank vide its Letter Ref. No. BRPD(BMMA)651/9(62)DA/2024-7449 dated August 27, 2024. Accordingly, the Audit Committee of the Board has been duly reconstituted in accordance with the BRPD circulars of Bangladesh Bank and notification of BSEC on Corporate Governance Code. The existing Audit Committee is constituted with the following 03 (Three) members of the Board:

SL No	Name	Status with bank	Status with committee	Educational Qualification
1	Mr. Md. Mahamud Hosain, FCA	Independent Director	Chairman	B. Com, FCA & IFRS(Continuing)
2	Mr. Md. Zamal Mollah	Independent Director	Member	MBA & MSc
3	Prof. Abu Hena Reza Hasan	Independent Director	Member	M.Com & MSc

b) Meetings held by the Audit Committee during the year by date:

Sl. no.	Meeting no.	Holding Date
1	42nd	28-April-2024
2	43rd	29-July-2024
3	44th	09-September-2024
4	45th	27-October-2024
5	46th	27-November-2024
6	47th	15-December-2024

c) Review by the Audit Committee and Recommendation thereof:

a) Review of the Summary Report on Comprehensive Inspection of different branches of the Bank conducted by the Bangladesh Bank Inspection Team;

b) Overseeing the financial reporting process and monitored application of accounting policies & principles;

c) Holding meeting with the external or statutory auditors for review of the Annual Financial Statements before submission to the Board for adoption;

d) Review of the Annual Financial Statements along with the management before submission to the Board for adoption;

e) Review of the Quarterly and Half Yearly Financial Statements along with the management before submission to the Board for approval;

f) Scrutinizing and evaluation of the performance of the existing external auditors of the bank before recommendation to the Board for approval of their appointment in the AGM;

g) Review of the Management Report on the financial statements of the Bank;

h) Monitoring of the Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the IACD Plan and review of the Internal Audit and Compliance Report;

i) Review of the adequacy of internal audit function and its process to strengthen and create a sound compliance culture in the Bank;

j) Review of the Management's Discussion and Analysis of Annual Report before disclosure to the Members and other Stakeholders;

k) Review of the statement of all related party transactions submitted by the management;

l) Review of Management Letters or Letter of Internal Control weakness issued by statutory auditors;

m) Review whether the rules & regulations of Bangladesh Bank and all other authorities and Bank's policy guidelines approved by the Board of Directors of the Bank duly complied with or not;

n) Review of Periodic Progress Report of Internal Audit & Compliance Report of the Bank; and

o) Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;

48 Related Party Disclosures

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

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

a) Disclosure of transaction regarding Directors and their related concerns		**Nil**
b)	Shares issued to Directors and Executives without consideration or exercisable at a discount.	**Nil**

c) Lending Policies to Related Parties

Transactions with Bank related person/related parties including Directors are made as per rules and regulations of the Bank Company Act, 1991 as amended and as per circulars issued by Bangladesh Bank time to time including the following general rules:

i) Terms & conditions for financial transaction with bank related person/related parties will not be easier than other persons i.e. other investment clients.

ii) Prior approval from the majority of Board of Directors shall be required for all financial transactions with bank related person/related parties.

iii) The Bank shall not allow funded facilities exceeding 10% of Tier-I capital to the Bank related persons/related parties; real investment facilities shall be considered deducting encashable securities from funded investment.

49 Financial highlights as on 31 December 2024 are shown in Annexure-E

50 Events after the reporting period

The Board of directors recommended no dividend for the year 2024.

51 Approval of the financial statements

The financial statements of the Bank has been approved by the Board of Directors at its 108th Board meeting held on 09 July 2025.

52 General

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

ii) The expenses, irrespective of capital or revenue nature, accrued/due but not paid have been provided for in the books of the Bank.

iii) Figures of the last year have been re arranged as per current year's presentation.

iv) All types of financing made to the clients have been shown under the head 'Investment' whereas investment made in different shares and securities of Government and others companies are shown as investment shares and securities.

v) The Bank incurs expenditure in relation to its Corporate Social Responsibility (CSR) throughout the year. The budget for the CSR expenditures are met up from various sources.

Director **Director** **Director** **Managing Director (CC)**

Global Islami Bank PLC

Balance with other banks-outside Bangladesh (Nostro Account)

As on 31 December 2024

Annexure - A

Name of the Bank	Account Type	Currency Type	31 December 2024			31 December 2023		
			FC	Exchange	Equivalent	FC	Exchange	Equivalent
			Amount	Rate	Taka	Amount	Rate	Taka
Mashreq Bank, New York	CD	US $	3,666,657.53	120.00	439,998,903	5,187,062	110.0000	570,576,870
Aktif Bank , Istanbul, Turkey	CD	EURO €	75,469.87	133.00	10,037,493	112,396	130.3500	14,650,755
Aktif Bank , Istanbul, Turkey	CD	GBP£	13,443.32	155.50	2,090,436	5,694	150.5000	857,013
kookmin Bank, Seoul, korea	CD	GBP£	2,607.34	155.50	405,441	14,471	150.5000	2,177,855
Punjab National Bank, India	CD	ACU $	134,718.19	120.00	16,166,183	34,718	110.0000	3,819,001
AB Bank, Mumbai, India	CD	ACU $	212,736.10	120.00	25,528,332	477,355	110.0000	52,509,018
MCB Bank, Karachi, Pakistan	CD	ACU $	1,801.66	120.00	216,199	1,802	110.0000	198,183
kookmin Bank, Seoul, Korea	CD	US $	242,326.93	120.00	29,079,232	513,320	110.0000	56,465,200
kookmin Bank, Seoul, Korea	CD	YEN	315,687.00	0.7750	244,657	315,687	0.8223	259,589
Axis Bank Limited, Mumbai, India	CD	ACU $	143,385.12	120.00	17,206,214	327,923	110.0000	36,071,475
Sonali Bangladesh UK Limited	CD	US $	100,000.00	120.00	12,000,000	100,000	110.0000	11,000,000
Total			**4,908,833**		**552,973,091**	**7,090,427**		**748,584,959**



Global Islami Bank PLC

Investments in shares and securities

As on 31 December 2024

Annexure-B

Particulars	As on 31 December 2024					
	No. of share as at 31 December 2024	Face Value/ Average cost	Total Cost price	Market Value	Un-realized gain/Loss	Remarks
Government						
Bangladesh Government Islamic Bond			2,000,000,000	2,000,000,000		Un-Quoted
Bangladesh Government Islamic Sukuk Bond	-	-	5,251,200,000	5,251,200,000	-	Un-Quoted
(A) Sub Total	-	-	**7,251,200,000**	**7,251,200,000**	-	
Investment in Subsidiary Companies	-	-	-	-	-	-
(B) Sub Total	-	-	-	-	-	-
Others						
(i) Investment under special fund						
Singer Bangladesh Ltd	152,000	179.959	27,353,697	17,206,400	(10,147,297)	Quoted
United Power Generation & Distribution Company Ltd	30,000	289.162	8,674,867	3,708,000	(4,966,867)	Quoted
Dutch Bangla Bank Ltd	97,260	59.778	5,814,048	4,658,754	(1,155,294)	Quoted
Doreen Power Generation & systems Limited	37,632	64.627	2,432,035	899,405	(1,532,630)	Quoted
IDLC	157,000	51.488	8,083,553	5,133,900	(2,949,653)	Quoted
Beximco Green Sukuk	5,000,000	100	500,000,000	425,000,000.00	(75,000,000)	Quoted
Sub Total			**552,358,200**	**456,606,459**	**(95,751,741)**	
(ii) Investment other than special fund						
BEX PHARMA	160,460	151.607	24,326,876	13,093,536	(11,233,340)	Quoted
MARICO	9,614	2,235.381	21,490,958	21,946,839	455,882	Quoted
LINDEBD	550	1,321.980	727,089	560,725	(166,364)	Quoted
BATASHOE	15,524	964.150	14,967,463	14,055,430	(912,033)	Quoted
BERGERPBL	6,637	1,745.329	11,583,752	12,098,587	514,836	Quoted
LHBL	1,701,087	70.411	119,775,336	91,688,589	(28,086,746)	Quoted

Particulars	As on 31 December 2024					
	No. of share as at 31 December 2024	Face Value/ Average cost	Total Cost price	Market Value	Un-realized gain/Loss	Remarks

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

SINGERBD	16,950	147.322	2,497,115	1,918,740	(578,375)	Quoted
GP	33,285	326.103	10,854,354	10,754,384	(99,970)	Quoted
SQUAREPHARMA	57,070	221.164	12,621,843	12,424,139	(197,704)	Quoted
OLYMPIC	42,315	152.541	6,454,786	6,685,770	230,984	Quoted
WALTONHIL	5,489	488.464	2,681,180	2,675,888	(5,292)	Quoted
UNILEVERCL	442	2,533.710	1,119,900	1,126,967	7,067	Quoted
Subordinated bond of Reliance Finance Limited	9	10,000,000.00	72,083,750	72,083,750	(33,150,000)	Un-Quoted
Perpetual Mudaraba Bond of IBBL	99,769	5,000.00	498,845,000	438,983,600	(59,861,400)	Quoted
Perpetual Mudaraba Bond of SJIBL	50,000	5,000.00	250,000,000	250,000,000	-	Un-Quoted
Perpetual Bond of EXIM Bank Ltd.	250	1,000,000.00	250,000,000	250,000,000	-	Un-Quoted
Preference Shares of Regent Energy and Power Limited	200,000	100.00	22,814,138	35,614,138	(22,814,138)	Un-Quoted
Share subscription			37,500,000	37,500,000	-	Un-Quoted
Sub Total			**1,360,343,539**	**1,273,211,082**	**(155,896,595)**	
© Total			**1,912,701,739**	**1,729,817,541**	**(251,648,336)**	
Grand Total (A+B+C)			**9,163,901,739**	**8,981,017,541**	**(251,648,336)**	

Particulars	As on 31 December 2023					
	No. of share as at 31 December 2023	Face Value/ Average cost	Total Cost price	Market Value	Un-realized gain/Loss	Remarks
Government						
Bangladesh Government Islamic Bond			2,000,000,000	2,000,000,000		Un-Quoted
Bangladesh Government Islamic Sukuk Bond	-	-	5,251,200,000	5,251,200,000	-	Un-Quoted
(A) Sub Total	-	-	**7,251,200,000**	**7,251,200,000**	-	
Investment in Subsidiary Companies	-	-	-	-	-	-
(B) Sub Total	-	-	-	-	-	-
Others						
(i) Investment under special fund						
Grameenphone Ltd	27,000	359.950	9,718,650.00	7,738,200.00	(1,980,450.00)	Quoted
Square Pharmaceuticals Ltd	88,500	232.810	20,603,692.04	18,611,550.00	(1,992,142.04)	Quoted
Singer Bangladesh Ltd	152,000	179.959	27,353,694.41	23,088,800.00	(4,264,894.41)	Quoted
BRAC Bank Ltd.	254,237	41.893	10,650,771.94	9,101,684.60	(1,549,087.34)	Quoted
The City Bank Ltd	252,450	25.548	6,449,667.27	5,402,430.00	(1,047,237.27)	Quoted

IDLC	157,000	51.488	8,083,553.20	7,300,500.00	(783,053.20)	Quoted
United Power Generation & Distribution Company Ltd	30,000	289.162	8,674,866.90	7,011,000.00	(1,663,866.90)	Quoted
Dutch Bangla Bank Ltd	82,775	70.239	5,814,048.14	4,892,002.50	(922,045.64)	Quoted
Doreen Power Generation & systems Limited	37,632	64.627	2,432,034.62	2,295,552.00	(136,482.62)	Quoted
Beximco Green Sukuk	5,000,000	100	500,000,000	425,000,000.00	(75,000,000.00)	Quoted
Sub Total			**599,780,979**	**510,441,719**	**(89,339,259)**	
Particulars	**As on 31 December 2023**					
	No. of share as at 31 December 2023	**Face Value/ Average cost**	**Total Cost price**	**Market Value**	**Un-realized gain/Loss**	**Remarks**
(ii) Investment other than special fund						
Grameenphone Ltd	147,670	295.518	43,639,171.85	42,322,222.00	(1,316,949.85)	Quoted
Square Pharmaceuticals Ltd	445,995	218.224	97,326,904.06	93,792,748.50	(3,534,155.56)	Quoted
Beximco Pharmaceuticals Ltd	116,000	166.696	19,336,793.49	16,959,200.00	(2,377,593.49)	Quoted
BRAC Bank Ltd.	430,000	38.326	16,480,065.95	15,394,000.00	(1,086,065.95)	Quoted
The City Bank Ltd	714,000	23.263	16,610,109.31	15,279,600.00	(1,330,509.31)	Quoted
MARICO	4,672	2,414.083	11,278,595.24	11,496,390.40	217,795.16	Quoted
LINDEBD	2,250	1,321.980	2,974,455	3,144,825.00	170,370.00	Quoted
UNILEVERCL	1,893	2,048.815	3,878,407	3,822,345.60	(56,061.70)	Quoted
BATASHOE	7,692	974.480	7,495,702	7,437,394.80	(58,306.91)	Quoted
BERGERPBL	5,755	1,736.751	9,995,004	10,209,370.00	214,366.35	Quoted
OLYMPIC	150,786	148.838	22,442,725	22,919,472.00	476,746.83	Quoted
SINGERBD	16,950	147.322	2,497,115	2,574,705.00	77,589.94	Quoted
LafargeHolcim Bangladesh Limited	860,500	69.570	59,864,939	59,632,650.00	(232,289.01)	Quoted
Subordinated bond of Reliance Finance Limited	9	10,000,000.00	72,083,750	68,933,750	(16,600,000)	Un-Quoted
Perpetual Mudaraba Bond of IBBL	99,769	5,000.00	498,845,000	498,845,000	-	Quoted
Perpetual Mudaraba Bond of SJIBL	50,000	5,000.00	250,000,000	250,000,000	-	Un-Quoted
Perpetual Bond of EXIM Bank Ltd.	250	1,000,000.00	250,000,000	250,000,000	-	Un-Quoted
Preference Shares of Regent Energy and Power Limited	200,000	100.00	22,814,138	22,814,136	(22,814,138)	Un-Quoted
Share subscription			37,500,000	37,500,000	-	Un-Quoted
Sub Total			**1,445,062,875**	**1,433,077,809**	**(48,249,202)**	
© Total			**2,044,843,853**	**1,943,519,528**	**(137,588,461)**	
Grand Total (A+B+C)			**9,296,043,853**	**9,194,719,528**	**(137,588,461)**	

SHAFIQ BASAK & CO.

Global Islami Bank PLC
Schedule of Fixed Assets
As at 31 December 2024

Annexure - C

Name of Assets	Amount in Taka									
	Cost				Rate	Depreciation				Written Down Value
	Opening Balance	Addition During the Year	Adjustment During the Year	Closing Balance		Opening Balance	Dep. During the Year	Adjustment During the Year	Closing Balance	
Tangible assets										
Furniture and fixture	1,078,042,828	45,492,233	2,723,270	1,120,811,791	10%	423,689,951	105,754,458	2,723,270	526,721,139	594,090,652
Machineries and equipment	759,689,559	41,697,819	6,165,287	795,222,091	20%	476,938,323	89,943,306	6,165,287	560,716,342	234,505,749
Motor vehicle	152,318,603	-		152,318,603	20%	100,944,387	15,562,666		116,507,053	35,811,550
Computer and peripheral	867,651,405	53,590,624		921,242,029	20%	464,293,116	108,764,430		573,057,546	348,184,483
Right of use assets	1,854,349,807	327,233,360	11,715,277	2,169,867,890	-	1,116,620,786	247,909,929		1,364,530,716	805,337,174
Automated Teller Machine (ATM)	133,475,619	10,182,805		143,658,425	20%	108,972,769	12,900,108		121,872,878	21,785,547
Books and journals	805,000	-		805,000	20%	805,000	-		805,000	-
	4,846,332,820	**478,196,842**	**20,603,834**	**5,303,925,828**		**2,692,264,333**	**580,834,898**	**8,888,557**	**3,264,210,673**	**2,039,715,155**
Intangible assets										
Software	320,671,930	68,700,000	-	389,371,930	20%	164,813,807	52,976,648	-	217,790,455	171,581,475
	320,671,930	**68,700,000**	**-**	**389,371,930**		**164,813,807**	**52,976,648**	**-**	**217,790,455**	**171,581,475**
Total as at 31 December 2024	**5,167,004,750**	**546,896,842**	**20,603,834**	**5,693,297,758**		**2,857,078,140**	**633,811,546**	**8,888,557**	**3,482,001,128**	**2,211,296,630**



Global Islami Bank PLC.

Name of Directors and their interest in different entities

As on 31 December 2024

Annexure - D

Sl no.	Name of Directors	Status with GIB	Entities where they have interest	Status	% of Interest
1	Mr. Mohammed Nurul Amin	Independent Director and Chairman of the Board	Not Applicable	Not Applicable	Not Applicable
2	Mr. Md. Zamal Mollah	Independent Director and Vice-Chairman of the Board	Not Applicable	Not Applicable	Not Applicable
3	Mr. Nurul Islam Khalifa	Independent Director	Not Applicable	Not Applicable	Not Applicable
4	Prof. Abu Hena Reza Hasan	Independent Director	Not Applicable	Not Applicable	Not Applicable
5	Mr. Md. Mahamud Hosain, FCA	Independent Director	Mahamud Sabuj & Co. Chartered Accountants	Managing Partner	25.00%
			Total Logistics Ltd. (PVT Co.)	Chairman	99.00%
			EAM Holdings Ltd. (PVT Co.)	Chairman	20.00%
			Four Brother Co. (PVT Co.)	Director	33.00%
			Link In Ltd. (PVT Co.)	Chairman	30.00%
			MMS holding Ltd. (PVT Ltd)	Director	25.00%



Annexure-E

Global Islami Bank PLC
Highlights
As at 31 December 2024

SL	PARTICULARS	(Taka in million)	
		2024	2023
1	Paid up Capital	9,874.40	9874.40
2	Total Regulatory Capital	(21,359.78)	(8,126.27)
3	Capital Surplus	(45,624.04)	(19,068.82)
4	Total Assets	192,203.56	174,222.01
5	Total Deposit	132,905.66	130,061.77
6	Total Investment (Loans & Advance)	144,278.12	131,411.92
7	Total Contingent Liabilities and Commitment	8,988.77	4,654.53
8	Investment Deposit Ratio (%)	106.71%	99.82%
9	Percentage of Classified Investment against total Investments	90.72%	25.07%
10	Profit after Tax and Provision	(12,466.18)	(21,520.25)
11	Amount of Classified Investment	130,885.70	32,949.86
12	Provisions kept against classified Investment	24,642.10	21,052.16
13	Provisions surplus	-	-
14	Cost of Fund	9.27%	8.96%
15	Profit Earning Assets	37,757.85	119,167.45
16	Non-Profit Earning Assets	154,445.71	55,054.56
17	Return on Investment in Securities (ROI)	5.06%	5.70%
18	Return on Assets (ROA)	-6.80%	-13.12%
19	Income from Investment in Securities	477.85	478.87
20	Earnings Per Share [previous year's figure restated]	(12.62)	(21.79)
21	Net Income Per Share [previous year's figure restated]	(12.62)	(21.79)
22	Price Earning Ratio (Times)	(0.39)	(0.39)