Standard Bank Limited

Consolidated Balance Sheet (Un-audited)

As at 31 March 2017

Particulars	Amount in Taka	
	31.03.2017	31.12.2016
PROPERTY & ASSETS		
CASH	**8,817,805,881**	**8,463,586,889**
Cash in Hand (including foreign currencies)	1,028,175,111	964,813,799
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)	7,789,630,770	7,498,773,090
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	**1,432,450,489**	**1,232,981,616**
In Bangladesh	581,778,387	556,528,764
Outside Bangladesh	850,672,102	676,452,852
MONEY AT CALL AND ON SHORT NOTICE	**980,000,000**	**190,000,000**
INVESTMENTS	**22,350,123,684**	**25,532,668,306**
Government	15,890,647,977	15,700,064,414
Others	6,459,475,707	9,832,603,892
LOANS AND ADVANCES / INVESTMENTS	**106,126,930,797**	**105,039,085,020**
Loans, Cash Credits, Over Draft etc./ Investments	103,237,384,360	102,691,889,320
Bills Purchased and Discounted	2,889,546,437	2,347,195,700
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	3,560,301,749	3,515,583,288
OTHER ASSETS	9,353,011,604	8,815,302,323
NON-BANKING ASSETS	-	-
TOTAL ASSETS	**152,620,624,204**	**152,789,207,442**
LIABILITIES & CAPITAL		
LIABILITIES		
Borrowings from other banks, financial Institutions and agents	5,985,801,090	5,283,577,204
DEPOSITS AND OTHER ACCOUNTS	**120,785,405,089**	**122,553,831,487**
Current / Al-Wadeeah Deposits & Other Deposits	16,685,562,792	14,914,823,601
Bills Payable	1,572,036,006	2,908,731,946
Savings Bank / Mudaraba Savings Deposits	8,569,158,542	8,036,626,269
Short Term Deposits / Mudaraba Short Term Deposits	4,987,140,367	4,621,491,769
Fixed Deposits / Mudaraba Term Deposits	79,997,189,182	83,045,594,746
Deposits Under Schemes / Mudaraba Deposit Schemes	8,974,318,200	9,026,563,156
OTHER LIABILITES	13,122,352,063	12,379,060,238
TOTAL LIABILITIES	**139,893,558,242**	**140,216,468,929**
CAPITAL / SHAREHOLDERS' EQUITY		
Paid-up Capital	7,541,019,020	7,541,019,020
Statutory Reserve	4,241,285,003	4,175,158,942
General Reserve	-	-
Revaluation Reserve on Investment	25,293,674	23,697,443
Surplus in Profit and Loss Account/ Retained earnings	919,321,654	832,722,855
TOTAL SHAREHOLDERS' EQUITY	**12,726,919,351**	**12,572,598,260**
Minority Interest	**146,612**	**140,254**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**152,620,624,205**	**152,789,207,443**
Net Asset Value (NAV) per share	**16.88**	**16.67**

Standard Bank Limited
Consolidated Balance Sheet (Un-audited)
As at 31 March 2017

Particulars	Amount in Taka	
	31.03.2017	31.12.2016
OFF-BALANCE SHEET ITEMS		
CONTINGENT LIABILITIES		
Acceptances and Endorsements	12,332,271,959	12,428,866,567
Letters of Guarantee	8,756,408,786	7,525,814,039
Irrevocable Letters of Credit	11,689,043,395	10,157,338,856
Bills for Collection	4,428,061,791	3,374,586,929
Other Contingent Liabilities	-	-
TOTAL:	37,205,785,930	33,486,606,391
OTHER COMMITMENTS:		
Documentary credits and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
TOTAL OFF - BALANCE SHEET ITEMS	37,205,785,930	33,486,606,391

Head of FAD

Acting Company Secretary

Managing Director

Director

15/5/17

Chairman

Standard Bank Limited
Consolidated Profit and Loss Account (Un-audited)
for the quarter ended 31 March 2017

Particulars	Amount in Taka	
	January ,2017 to Mrach,2017	January ,2016 to Mrach,2016
Interest Income / Profit on Investment	2,485,073,825	2,619,327,861
Interest / Profit paid on Deposits & Borrowings etc.	1,756,596,157	1,753,728,849
Net Interest / Profit on Investments	**728,477,668**	**865,599,012**
Investment Income	392,320,001	348,349,943
Commission, Exchange Earnings & Brokerage	276,379,025	225,553,465
Other Operating Income	63,320,455	50,892,454
	732,019,481	624,795,861
TOTAL OPERATING INCOME (A)	**1,460,497,149**	**1,490,394,873**
Salary & Allowances	434,693,459	373,524,113
Rent, Taxes, Insurance, Electricity etc.	122,808,677	116,318,537
Legal Expenses	4,088,930	2,764,951
Postage, Stamp, Telecommunication etc.	9,577,454	9,109,422
Stationery, Printing, Advertisement etc.	14,210,163	8,762,948
Managing Director's salary & fees	2,010,000	1,755,000
Directors' Fee & Other benefits	2,439,698	757,478
Audit Fees	-	462,603
Charges on loan losses	21,875,001	-
Depreciation and Repair of Bank's Assets	50,321,608	46,231,606
Other Expenses	88,237,756	62,808,112
TOTAL OPERATING EXPENSES (B)	**750,262,746**	**622,494,771**
Profit / (Loss) Before Provision (C) = (A - B)	**710,234,403**	**867,900,102**
Provision for Loans/ investments		
Specific Provision	303,841,731	275,477,447
General Provision	10,445,775	16,899,388
Provision for Off-Balance Sheet items	190,790	41,584,378
Provision for diminution in value of investments	(47,074,573)	20,438,878
Provision for impairment of client margin loan	55,213,038	20,600,031
Other Provision	-	-
Total Provision (D)	**322,616,761**	**375,000,122**
Total Profit / (Loss) before Taxes (E)=(C - D)	**387,617,642**	**492,899,980**
Provision for Taxation	234,193,588	331,788,279
Current Tax	234,193,588	331,788,279
Deferred Tax	-	
Net Profit / (Loss) after Taxation :	**153,424,054**	**161,111,701**
Retained earnings brought forward from previous year	832,023,661	1,147,354,253
Net Profit available for distribution	**985,447,715**	**1,308,465,954**
Appropriations :		
Statutory Reserve	66,126,061	94,137,361
Proposed Bonus Shares	-	-
Retained Earnings carried forward	**919,321,654**	**1,214,328,593**
Consolidatd Earning per Share (EPS):	**0.20**	**0.21**
Bank Earning per Share (EPS):	**0.14**	**0.21**

Head of FAD

Acting Company Secretary

Managing Director

Director

Chairman

Standard Bank Limited
Consolidated Cash Flow Statement (Un-audited)
for the quarter ended 31 March 2017

Particulars	Amount in Taka	
	January ,2017 to Mrach,2017	January ,2016 to Mrach,2016
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Interest receipts in Cash	2,796,450,831	2,963,215,979
Interest payments in Cash	(1,455,546,212)	(1,434,588,388)
Dividend receipts	8,697,410	12,987,410
Fee and commission receipts in Cash	178,981,095	139,443,131
Recoveries on loans previously written off	-	-
Cash Payments to employees	(436,703,459)	(375,279,113)
Cash Payments to suppliers	(14,210,163)	(8,762,948)
Income taxes paid	(243,091,785)	(176,285,131)
Receipts from other operating activities	74,440,564	34,790,280
Payments for other operating activities	(228,877,465)	(202,203,109)
Cash generated from operating activities before changes in operating assets and liabilities	**680,140,816**	**953,318,111**
Increase / (Decrease) in operating assets and liabilities		
Statutory deposits	-	-
Purchase of trading securities	3,373,128,185	1,710,503,835
Loans and advances to other banks	-	-
Loans and advances to customers	(1,087,845,777)	(2,991,238,997)
Other assets	(324,760,097)	(52,895,138)
Deposits from other banks	(3,320,000,000)	(1,200,000,000)
Deposits from customers	1,250,523,657	(3,045,669,102)
Other liabilities account of customers	-	-
Trading liabilities	702,223,886	1,768,769,676
Other liabilities	206,017,252	(67,467,517)
	799,287,106	(3,877,997,243)
Net cash flows from operating activities (A)	**1,479,427,922**	**(2,924,679,132)**
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of non-trading securities	-	-
Payments for Purchase of securities	-	-
Purchase of property, plant & equipment	(44,718,460)	(34,211,475)
Sale of property, plant & equipment	567,805	-
Purchase / sale of subsidiary	-	-
Net cash flow from investing activities (B)	**(44,150,655)**	**(34,211,475)**
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Received from issue of loan capital and debt security	-	-
Received for redemption of loan capital and debt security	-	-
Receipts from issue of ordinary shares	-	-
Dividends paid	-	-
Net cash flow from financing activities (C)	-	-
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,435,277,267**	**(2,958,890,606)**
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	97,397,930	86,110,333
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	25,562,935,476	25,085,435,438
G) CASH AND CASH EQUIVALENTS AT END OF THE QUARTER (D+E+F)	**27,095,610,673**	**22,212,655,165**
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER		
Cash in hand (including foreign currencies)	1,028,175,111	941,560,292
Balance with Bangladesh Bank and its agent bank(s)(including foreign currencies)	7,789,630,770	6,678,613,999
Balance with other Banks and financial institutions	1,432,450,489	1,206,006,571
Money at Call and Short Notice	980,000,000	100,000,000
Govt. Security/Reverse repo (Less:Revaluation Reserve on Investment)	15,861,088,503	13,284,118,302
Prize Bonds	4,265,800	2,356,000
	27,095,610,673	**22,212,655,164**
	(0)	(1)
Net Operating Cash Flows (NOCF) per Share	**1.96**	**(3.88)**

Head of FAD

Acting Company Secretary

Managing Director (CC)

Director

15/5/17

Chairman

Standard Bank Limited

Consolidated Statement of Changes in Shareholders' Equity (Un-audited) for the quarter ended 31 March 2017

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	Minority Interest	Revaluation gain/loss on investments	Profit & Loss surplus A/c	Total
Balance as on 1-1-2017	7,541,019,020	4,175,158,942	140,254	23,697,443	832,722,855	12,572,738,514
Prior years adjustement						
Changes in accounting policy	-	-		-	-	-
Restated Balance	**7,541,019,020**	**4,175,158,942**	**140,254**	**23,697,443**	**832,722,855**	**12,572,738,514**
Surplus/Deficit on revaluation of properties	-	-		-	-	-
Adjustment of last year revaluation gain on investments				(23,697,443)		(23,697,443)
Surplus/Deficit on revaluation of investment	-	-		25,293,674	-	25,293,674
Currency translation difference	-	-		-	(692,836)	(692,836)
Net gains and losses not recongnised in the income statement	-	-	-	-	-	-
Addition during the period	-	-	-	-		-
Adjustment of last year	-	-	-	-		-
Net profit for the period	-	-		-	153,424,054	153,424,054
Dividends (Cash /Bonus shares)	-	-		-	-	-
Minority Interest			6,358		(6,358)	-
Issue of Right Shares	-	-		-	-	-
Appropriation made during the year	-	66,126,061		-	(66,126,061)	-
Balance as on 31.03.2017	**7,541,019,020**	**4,241,285,003**	**146,612**	**25,293,674**	**919,321,654**	**12,727,065,963**
Balance as on 31.03.2016	**6,557,407,850**	**3,847,570,086**	**143,739**	**31,656,792**	**1,214,328,593**	**11,651,107,059**

Head of FAD

Acting Company Secretary

Managing Director 15/5/17

Director

Chairman

Standard Bank Limited
Balance Sheet (Un-audited)
As at 31 March 2017

Particulars	Amount in Taka	
	31.03.2017	31.12.2016
PROPERTY & ASSETS		
CASH	**8,791,998,559**	**8,431,624,413**
Cash in Hand (including foreign currencies)	1,002,367,789	932,851,323
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)	7,789,630,770	7,498,773,090
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	**1,072,725,711**	**999,506,331**
In Bangladesh	316,937,818	385,359,986
Outside Bangladesh	755,787,894	614,146,345
MONEY AT CALL AND ON SHORT NOTICE	980,000,000	190,000,000
INVESTMENTS	**22,595,568,398**	**25,897,259,565**
Government	15,890,647,977	15,700,064,414
Others	6,704,920,421	10,197,195,151
LOANS AND ADVANCES / INVESTMENTS	**105,762,349,702**	**104,456,114,013**
Loans, Cash Credits, Over Draft etc./ Investments	102,872,803,265	102,108,918,313
Bills Purchased and Discounted	2,889,546,437	2,347,195,700
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	3,537,025,086	3,491,354,112
OTHER ASSETS	8,623,001,585	8,188,033,275
NON-BANKING ASSETS	-	-
TOTAL ASSETS	**151,362,669,041**	**151,653,891,709**
LIABILITIES & CAPITAL		
LIABILITIES		
Borrowings from other banks, financial Institutions and agents	5,985,801,090	5,266,979,944
DEPOSITS AND OTHER ACCOUNTS	120,755,109,251	122,524,939,102
Current / Al-Wadeeah Deposits & Other Deposits	16,655,266,954	14,885,931,216
Bills Payable	1,572,036,006	2,908,731,946
Savings Bank / Mudaraba Savings Deposits	8,569,158,542	8,036,626,269
Short Term Deposits / Mudaraba Short Term Deposits	4,987,140,367	4,621,491,769
Fixed Deposits / Mudaraba Term Deposits	79,997,189,182	83,045,594,746
Deposits Under Schemes / Mudaraba Deposit Schemes	8,974,318,200	9,026,563,156
OTHER LIABILITES	11,985,311,343	11,336,265,000
TOTAL LIABILITIES	**138,726,221,684**	**139,128,184,046**
CAPITAL / SHAREHOLDERS' EQUITY		
Paid-up Capital	7,541,019,020	7,541,019,020
Statutory Reserve	4,241,285,003	4,175,158,942
General Reserve	-	
Revaluation Reserve on Investment	25,293,674	23,697,443
Surplus in Profit and Loss Account/ Retained earnings	828,849,660	785,832,258
TOTAL SHAREHOLDERS' EQUITY	**12,636,447,357**	**12,525,707,663**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**151,362,669,041**	**151,653,891,709**
Net Asset Value (NAV) per share	**16.76**	**16.61**

Standard Bank Limited
Balance Sheet (Un-audited)
As at 31 March 2017

Particulars	Amount in Taka		
	31.03.2017		31.12.2016
OFF-BALANCE SHEET ITEMS			
CONTINGENT LIABILITIES			
Acceptances and Endorsements	12,332,271,959		12,428,866,567
Letters of Guarantee	8,756,408,786		7,525,814,039
Irrevocable Letters of Credit	11,689,043,395		10,157,338,856
Bills for Collection	4,428,061,791		3,374,586,929
Other Contingent Liabilities	-		-
TOTAL:	**37,205,785,930**		**33,486,606,391**
OTHER COMMITMENTS:			
Documentary credits and short term trade-related transactions	-		-
Forward assets purchased and forward deposits placed	-		-
Undrawn note issuance and revolving underwriting facilities	-		-
Undrawn formal standby facilities, credit lines and other commitments	-		-
TOTAL OFF - BALANCE SHEET ITEMS	**37,205,785,930**		**33,486,606,391**

Head of FAD

Acting Company Secretary

Managing Director

Director

Chairman

Standard Bank Limited
Profit and Loss Account (Un-audited)
for the quarter ended 31 March 2017

Particulars	Amount in Taka	
	January ,2017 to Mrach,2017	January ,2016 to Mrach,2016
Interest Income / Profit on Investment	2,469,913,684	2,587,065,760
Interest / Profit paid on Deposits & Borrowings etc.	1,756,450,015	1,752,417,685
Net Interest / Net Profit on Investments	**713,463,669**	**834,648,075**
Investment Income	349,517,981	320,433,287
Commission, Exchange Earnings & Brokerage	226,329,367	186,621,486
Other Operating Income	62,707,031	50,264,571
	638,554,379	557,319,344
TOTAL OPERATING INCOME (A)	**1,352,018,048**	**1,391,967,419**
Salary & Allowances	420,300,914	359,173,034
Rent, Taxes, Insurance, Electricity etc.	115,222,426	108,184,274
Legal Expenses	3,011,846	1,239,862
Postage, Stamp, Telecommunication etc.	9,052,511	8,740,342
Stationery, Printing, Advertisement etc.	13,110,252	7,616,516
Managing Director's salary & fees	2,010,000	1,755,000
Directors' Fee & Other benefits	2,268,098	232,947
Audit Fees	-	-
Charges on loan losses	12,000,000	-
Depreciation and Repair of Bank's Assets	48,128,295	44,639,716
Other Expenses	81,805,106	55,737,709
TOTAL OPERATING EXPENSES (B)	**706,909,448**	**587,319,400**
Profit / (Loss) Before Provision (C) = (A - B)	**645,108,600**	**804,648,019**
Provision for Loans / Investments		
Specific Provision	303,841,731	275,477,447
General Provision	10,445,775	16,899,388
Provision for Off-Balance Sheet items	190,790	41,584,378
Provision for diminution in value of investments	-	-
Other Provision	-	-
Total Provision (D)	**314,478,296**	**333,961,213**
Total Profit / (Loss) before Taxes (E)=(C - D)	**330,630,304**	**470,686,806**
Provision for Taxation	221,486,841	315,400,932
Current Tax	221,486,841	315,400,932
Deferred Tax	-	-
Net Profit / (Loss) after Taxation :	**109,143,463**	**155,285,874**
Retained earnings brought forward	785,832,258	1,010,618,744
Net Profit available for distribution	**894,975,721**	**1,165,904,619**
Appropriations :		
Statutory Reserve	66,126,061	94,137,361
Proposed Bonus Shares	-	-
Retained Earnings carried forward	**828,849,660**	**1,071,767,258**
Earning Per Share (EPS):	**0.14**	**0.21**

Head of FAD

Acting Company Secretary

Managing Director (CC)

Director

15/5/17

Chairman

Standard Bank Limited
Cash Flow Statement (Un-audited)
for the quarter ended 31 March 2017

Particulars	Amount in Taka	
	January ,2017 to Mrach,2017	January ,2016 to Mrach,2016
A) CASH FLOW FROM OPERATING ACTIVITIES		
Interest receipts in Cash	2,738,488,670	2,903,037,222
Interest payments in Cash	(1,455,400,070)	(1,433,277,224)
Dividend receipts	8,697,410	12,987,410
Fee and commission receipts in Cash	128,931,437	100,511,152
Recoveries on loans previously written off	-	-
Cash Payments to employees	(422,310,914)	(360,928,034)
Cash Payments to suppliers	(13,110,252)	(7,616,516)
Income taxes paid	(218,141,200)	(157,246,701)
Receipts from other operating activities	73,827,140	34,162,398
Payments for other operating activities	(209,963,313)	(182,328,326)
Cash generated from operating activities before changes in operating assets and liabilities	**631,018,908**	**909,301,382**
Increase / (Decrease) in operating assets and liabilities		
Statutory deposits	-	-
Purchase of trading securities	3,492,274,730	1,749,131,993
Loans and advances to other banks	-	-
Loans and advances to customers	(1,306,235,689)	(2,959,830,859)
Other assets	(216,484,972)	(57,377,464)
Deposits from other banks	(3,320,000,000)	(1,200,000,000)
Deposits from customers	1,249,120,204	(3,040,829,094)
Other liabilities account of customers	-	-
Trading liabilities	718,821,146	1,704,073,828
Other liabilities	111,771,770	48,073,516
	729,267,190	**(3,756,758,081)**
Net cash flow from operating activities (A)	**1,360,286,097**	**(2,847,456,699)**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of non-trading securities	-	-
Payments for Purchase of securities	-	-
Purchase of property, plant & equipment	(45,670,974)	(34,211,477)
Sale of property, plant & equipment	567,805	-
Purchase / sale of subsidiary	-	-
Net cash flow from investing activities (B)	**(45,103,169)**	**(34,211,477)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Received from issue of loan capital and debt security	-	-
Received for redemption of loan capital and debt security	-	-
Receipts from issue of ordinary shares	-	-
Dividends paid	-	-
Net Cash flow from financing activities (C)	-	-
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,315,182,928**	**(2,881,668,176)**
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	97,397,930	86,110,333
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	25,297,497,715	24,691,842,547
G) CASH AND CASH EQUIVALENTS AT END OF THE YEAR (D+E+F)	**26,710,078,573**	**21,896,284,705**
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		
Cash in hand (including foreign currencies)	1,002,367,789	896,836,808
Balance with Bangladesh Bank and its agent bank(s)(including foreign currencies)	7,789,630,770	6,678,613,999
Balance with other Banks and financial institutions Note-4	1,072,725,711	934,359,596
Money at Call and Short Notice	980,000,000	100,000,000
Govt. Security/Reverse repo (Less:Revaluation Reserve on Investment)	15,861,088,503	13,284,118,302
Prize Bonds	4,265,800	2,356,000
	26,710,078,573	**21,896,284,705**
Net Operating Cash Flows (NOCF) per Share	**1.80**	**(3.78)**
	(0)	0

Head of FAD

Acting Company Secretary

Managing Director

Director

15/5/17

Chairman

Standard Bank Limited
Statement of Changes in Shareholders' Equity (Un-audited)
for the quarter ended 31 March 2017

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	General Reserve	Revaluation gain/loss on investments	Profit & Loss surplus A/c	Total
Balance as on 1-1-2017	7,541,019,020	4,175,158,942	-	23,697,443	785,832,258	12,525,707,663
Changes in accounting policy	-	-	-	-	-	-
Restated Balance	**7,541,019,020**	**4,175,158,942**	**-**	**23,697,443**	**785,832,258**	**12,525,707,663**
Surplus/Deficit on revaluation of properties	-	-	-	-	-	
Adjustment of last year revaluation gain on investments			-	(23,697,443)		(23,697,443)
Surplus/Deficit on revaluation of investment	-	-	-	25,293,674	-	25,293,674
Currency translation difference	-	-	-	-	-	-
Net gains and losses not recongnised in the income statement	-	-	-	-	-	-
Adjustment of last year	-	-		-		-
Net profit for the period	-	-		-	109,143,463	109,143,463
Dividends from SBL Capital Management Ltd					-	-
Dividends from SBL Securities Ltd					-	-
Dividends (Cash /Bonus shares)	-			-	-	-
Issue of Right Shares	-	-		-	-	-
Appropriation made during the year	-	66,126,061		-	(66,126,061)	-
Balance as on 31.03.2017	**7,541,019,020**	**4,241,285,003**	**-**	**25,293,674**	**828,849,660**	**12,636,447,357**
Balance as on 31.03.2016	**6,557,407,850**	**3,847,570,086**	**-**	**31,656,792**	**1,071,767,258**	**11,508,401,985**

Head of FAD

Acting Company Secretary

Managing Director (CC)

15/5/17

Director

Chairman

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1. LEGAL STATUS AND NATURE OF THE COMPANY

Standard Bank Limited was incorporated in Bangladesh as a Public Limited Company with limited liability under the Companies Act, 1994 on 11th May 1999 and commenced commercial operation on 3rd June 1999. The Bank went for the public issue of shares in 2003 and its shares are listed with Dhaka Stock Exchange and Chittagong Stock Exchange.Now it has 114 Branches all over Bangladesh.

The commercial banking activities of the Bank encompass a wide range of services including accepting deposits , making loans, discounting bills, conducting money transfer and foreign exchange transactions and performing other related services such as safe keeping, collections, issuing guarantees, acceptances and letters of credit.

a) Conventional Banking:
The principal activities of the bank are to provide all kinds of commercial banking services to its customers through its branches & SME Centers.

b) Islamic Banking:
The Bank operates Islamic banking in two branches designated for this purpose in complying with the rules of islamic shariah.A separate balance sheet , income statement as recommended by the Central Shariah Board for Islamic Banking in Bangladesh.

c) Off-Shore Banking Unit (OBU)
The Bank obtained Off-shore Banking Unit Permission vide Letter No. BRPD (P-3)744(110)/2010-839 dated June 11, 2010 and commenced operation on June 23, 2015. The Off-shore Banking Unit is governed under the rules and guidelines of Bangladesh Bank. The principal activities of the Unit are to provide all kinds of commercial banking services to its customers in foreign currencies approved by the Bangladesh Bank.

1.1 Subsidiary Companies

1.1(a) SBL Capital Management Ltd(SCML):
The Bank obtained permission to embark upon Merchant banking from the Bangladesh Securities and Exchange Commission(SEC) vide its certificate no. SEC/Reg/MB/SUB/13/2010/529 dated January 05 ,2011 Under the Securities and Exchange Commission Act,1993. The main objectives of the Company are to carry out the business of full fledged merchant banking activities like issue management, portfolio management, underwriting, corporate advisory services etc

1.1(b) Standard Excahnge Company (UK) Limited
Bangladesh Bank vide their letter No.BRPD(M) 204/15/2009-18 Dated 15th February 2009 has accorded approval to the bank for opening a fully owned subsidiary company in the name and style of Standard Excahnge company (UK) Limited. The company was incorporated 19th June,2009 under the Companies Act 2006 of UK with the registration number 06851946 as private company limited by shares. The registered office is located at 101 whitechapel Road London. The main activities of the exchange house are to carry on the remittance business and to undertake and participate in transactions, activities and operation commonly carried on or undertaken by remittance and exchange houses.

1.1(c) Standard Co (USA) Inc.DBA : Standard Express:
Bangladesh Bank vide their letter No. BRPD(M) 204/15/2009-116 Dated 27th October 2009 has accorded approval to the bank for opening a fully owned subsidiary company in the name and style of Standard Co (USA) Inc.DBA : Standard Express, in short we presented "Standard Express (USA) Ltd.The company was incorporated 1st February,2010 with the registration number 27-2118554 as private company limited by shares. The registered office is located at 37-22 73rd street #2B Jackson heights, New York. The main activities of the exchange house are to carry on the remittance business and to undertake and participate in transactions, activities and operation commonly carried on or undertaken by remittance and exchange houses.

1.1(d) Standard Bank Securities Limited
Standard Bank Securities Limited was incorporated on November,22,2012 as a public limited company under the Companies Act 1994 vide certificate of incorporation no. C-105725/12.Standard Bank Securities Limited become member of Dhaka Stock Exchange Limited for brokerage transaction.Standard Bank Securities Limited commenced its operation from 21 June,2013. The main objectives of the company is to carry on the business of stock broker /stock dealer and other related business in connection with the dealing of listed securities . Other obectives of the company are to buy,sell, hold or otherwise acquire or invest the capital of the company in shares,stocks and fixed income securities etc.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation for Financial Statements

The Financial statements of the Bank are made upto 31st March 2017 and are prepared under the historical cost convention and in accordance with the "First Schedule (Sec-38) of the Bank Companies Act, 1991, BRPD Circular # 14 dated 25 June 2003, other Bangladesh Bank Circulars, International Accounting Standards and International Financial Reporting Standards adopted by the Institute of Chartered Accountants of Bangladesh, Companies Act, 1994, the Securities and Exchange Rules 1987, Dhaka & Chittagong Stock Exchange Listing Regulations and other laws and rules applicable in Bangladesh.In case of the requirement of Bangladesh Bank differs with those of BAS/BFRS , the requirement of Bangladesh Bank have been applied"

2.1 Basis of Consolidation :

The consolidated financial statements include the financial statements of standard Bank Limited, Islamic banking window, and its subsidiaries SBL Capital management Ltd,Standard Bank Securities Ltd,Standard Exchange Company (UK) Ltd and Standard Co (USA) Inc.DBA : Standard Express made up to the end of the financial year. A Banking software system "Stelar" consolidated all transactions of branches as well as head office and produces consolidated balance sheet and Profit & loss Account . These consolidated records are maintained at the Head office of the Bank based on which these financial statements have been prepared.

The consolidated financial statements have been prepared in accordance with Bangladesh Accounting standard 27: consolidated and separate financial statements. The consolidated financial statements have been prepared to a common reporting period ending in 31st March 2017.

2.2 Statement of Cash flows

Statement of cash flows is prepared by using the 'Direct Method' in accordance with BAS 7 "Statement of Cash Flows" and under the guidance of Bangladesh Bank BRPD Circular No. 14 dated 25.06.2003 & BRPD Circular No. 15 dated 09.11.2009 whereby gross cash receipts and gross cash payments on Operating Activities, Investing Activities and Financing Activities have been recognized. Cash and Cash Equivalents comprise short term, highly liquid investments that are readily convertible and are subject to an insignificant risk to changes in value.

2.3 Reporting Period

These financial statements cover one calender year from January 01 to March 31, 2017.

2.4 Statement of Changes in Equity

Statement of changes in Equity has been prepared in accordance with BAS 1 "Presentation of Financial Statements" and under the guidance of Bangladesh Bank BRPD Circular No. 14 dated 25.06.2003 & BRPD Circular No. 15 dated 09.11.2009

2.05 Provisions for Loans and Advance

Provision for Loans and Advance have been made as per directives of Bangladesh Bank issued from time to time.

2.06 Provisions for Investment

Provisions for diminution in value of investment is made for loss arising on diminution value of investment in quoted shares.

2.07 Provisions for off balance sheet exposures

Off-balance sheet items have been disclosed under contingent liabilities and other commitments according to Bangladesh Bank guidelines. As per BRPD Circular no.14, dated 23 September 2012, the Bank maintained provision @ 1% against off-balance sheet exposures.

2.08 Provision for Taxation

The company is a publicly traded company as per the Incme Tax Ordinance 1984. Provision for Current Income Tax has been made at the existing rate of 40% as prescribed in Finance Act 2015 of the accounting profit made by the Bank after considering some of the Taxable add backs of income and disallowances of expenditures.

2.09 Earning Per Share

The company calculates Earning per share (EPS) in accordance with Bangladesh Accounting Standards (BAS)-33"Earning Per Share" which has been shown on the face of profit and loss account. This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

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