

# **Standard Bank PLC**

**Audit Report and Audited Financial Statements  
For the year 2024.**

# Khan Wahab Shafique Rahman & Co.

## CHARTERED ACCOUNTANTS

### SINCE 1968



A Top 20 ranked international network and association of independent audit, tax, accounting and consulting firms

#### Independent Auditors' Report To the Shareholders of Standard Bank PLC

#### Report on the Audit of the Consolidated and Separate Financial Statements

##### Opinion

We have audited the consolidated financial statements of Standard Bank PLC and its subsidiaries (the "Group") as well as the separate financial statements of Standard Bank PLC (the "Bank"), which comprise the consolidated and separate balance sheets as at 31 December 2024, and the consolidated and separate profit and loss accounts, consolidated and separate statement of changes in equity, and the consolidated and separate cash flow statements for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statement of the bank give a true and fair view as per disclosure in Note no. 7.9, 7.10, 13.9 and 34(a) of the consolidated financial position of the Group and the separate financial position of the bank as at 31 December 2024, and of its consolidated and separate profit and loss account and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.00.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), guidelines of Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC), 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 have applied safeguards, including independent quality reviews, to maintain our independence in this audit. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

##### Emphasis of matter

We draw attention to the Note nos. 7.9, 7.10 and 13.9 of the financial statements wherein, the Bank has disclosed a provision shortfall as per letter no. DOS (CAMS)/1157/41(Dividend)2025-3117 dated 22.05.2025 and permitted to finalize the audited financial statements without additional provision during the year. Besides, the Bangladesh Bank has also asked Standard Bank PLC to submit realistic time bound provision plan approved by Board of Directors for overcoming this shortfall provision against Investments and others.

Our opinion is not modified in this regard.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context



of our audit of the consolidated and separate financial statements as a whole, and informing our opinion, except where noted otherwise:

Description of key audit matters	Our response and result to key audit matters
<p><b>Measurement of provision for investments</b></p> <p>The process for estimating the provision for investment portfolios associated with credit risk is significant, judgmental and complex.</p> <p>For the individual analysis for large exposure, provision calculation considers the estimates of future business performance and the market value of the collateral provided for credit transactions.</p> <p>For the collective analysis of exposure on a portfolio basis, provision calculation and reporting are manually processed that deal with voluminous databases, assumptions and estimates.</p> <p>Due to the high level of judgment involved and using the manual process in estimating the provision for investment, we considered this to be a key audit matter.</p> <p>At year end the Group and the Bank reported total gross investments of Taka 203,615.56 million (2023: BDT 193,882.04 million) and BDT 199,192.71 million (2023: BDT 189,704.09 million) respectively, and provision for investments At year end the Bank reported BDT 7,829.03 million (2023: BDT 5,367.96 million)</p> <p>We have focused on the following significant judgements and estimates which could give rise to material misstatement or management bias:</p> <ul style="list-style-type: none"> <li>• Completeness and timing of recognition of loss events in accordance with criteria set out in BRPD circular no. 14 dated 23 September 2012 and BRPD circular no. 03 dated 21 April 2019 and BRPD circular no. 11 dated 20 June 2023 and BRPD Circular No. 15 dated 27 November 2024; and</li> <li>• For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows;</li> </ul> <p>Provision measurement is primarily dependent upon key assumptions relating to probability of default,</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Credit appraisal, investment disbursement procedures, monitoring and provisioning process;</li> <li>• Completeness of appropriate documentation before disbursement of investments as well as recording of investment balance;</li> <li>• Alternate procedures applied by management to assess new investment/renewal of existing investments where latest audited financial statements of the borrower is not available;</li> <li>• Identification of loss events, including early warning and default warning indicators;</li> <li>• Review of quarterly Classification of Loans (CL);</li> </ul> <p>Our substantive procedures in relation to the provision for investments portfolio comprised the following:</p> <ul style="list-style-type: none"> <li>• Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines;</li> <li>• Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information;</li> <li>• Evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</li> <li>• Finally, reviewed the amount of provision requirement as determined by Bangladesh Bank inspection team and the External audit team.</li> </ul> <p>Due to long-term impact of COVID-19, the macro-economic global crisis caused by the Russia-Ukraine war, Israel-Palestine War and July-Uprising in Bangladesh, many borrowers were adversely impacted during the year. Accordingly, Bangladesh Bank has given certain flexibility from classification requirement for investments vide issuing various circulars such as BRPD 14 dated 22 June 2022, BRPD 51 dated 18 December 2022, BRPD 11 dated 20 June 2023 and BRPD Circular No. 15 dated 27 November 2024.</p> <p>The Bank has a shortfall in provision against investments and others as per Bangladesh Bank, letter no. DOS (CAMS)/1157/41(Dividend)2025-3117 dated</p>



Description of key audit matters	Our response and result to key audit matters
<b>Measurement of provision for investments</b>	
ability to repossess collateral and recovery rates.	22.05.2025 vide which permitted to finalize the audited financial statements without additional provision during the year that addressed in Emphasis of matter paragraph.
See notes no. 7, 7(a) and 12.2 to the financial statements	

<b>Non-Performing Investments</b>	
Investments are the main element of financial statements of the Bank. Income of the Bank is mainly dependent on the portfolio of Investments. Management performance is highly dependent on the target achievement of loans and advances. Loan disbursement requires robust documentation followed by approval from appropriate level of authority. We have identified Investments as key audit matter because there is an inherent risk of fraud in disbursement of Investments by management to meet specific targets or expectations.	We have tested the design and operating effectiveness of key controls focusing on credit appraisal, investment disbursement procedures and monitoring process as well as the percentage of non-performing investment of comparing to the total investments. Besides, we have performed procedure to check whether the Bank has ensured appropriate documentation as per Bangladesh Bank regulations and the Bank's policy before disbursement of Investments. On sample basis verification of selected Investments, we have observed some documentation and procedural discrepancy and security gap against some investments, not aligning with the expected level. In addition, we have performed procedure to check whether the investments is recorded completely and accurately and that are existed at the reporting date. Furthermore, we have assessed the appropriateness of disclosure against Bangladesh Bank guidelines.
See note no 7.8 to the financial statements.	

Description of key audit matters	Our response and result to key audit matters
<b>Recognition of investment income</b>	
Recognition of Investment income has a significant and wide influence on financial statements. Recognition and measurement of Investment income has involvement of complex IT environments.  We identify recognition of Investment income as a key audit matter because this is one of the key performance indicators of the Bank and therefore there is an inherent risk of fraud and error in the recognition of Investment income by management to meet specific targets or expectations.  At year end the Group and the Bank reported total gross investment income of BDT 16,875.88 million (2023: BDT 13,148.61 million) and BDT 16,782.32 million (2023: BDT 13,085.64 million).	We tested the design and operating effectiveness of key controls over the recognition and measurement of investment income.  We performed tests of operating effectiveness on automated control in place to measure and recognise investment income.  We have also performed substantive procedures to check whether investment income is recognised completely and accurately.  We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines.  We performed several analytical and substantive procedures to check whether the calculations relating to the investment income, profit paid on deposits and



	<p>borrowings etc. and the EPS are accurate or not.</p> <p>Finally, we also conducted substantive analytical procedures to assess reasonableness of investment income recognized during the year with reference to the product wise outstanding Investment balances.</p>
<b>See note no. 18.3(a) &amp; 18.1 to the financial statements</b>	

<b>Description of key audit matters</b>	<b>Our response and result to key audit matters</b>
<b>Measurement of deferred tax assets (DTA)</b>	
<p>At year end the Bank reported total deferred tax assets of Taka 477.33 million (2023: Taka 467.96 million) and deferred tax income of Taka 9.37 million (2023: Taka 129.11 million) respectively.</p> <p>Significant judgment is required in relation to deferred tax assets, as their recoverability is dependent on forecasts of future profitability over a number of periods.</p> <p>Accordingly, this area has been considered as key audit matter.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the recognition and measurement of DTAs and the assumptions used.</p> <p>We also assessed the completeness and accuracy of the data used. We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTAs.</p> <p>Finally, assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>
<b>See note no. 9.6 to the financial statements</b>	

<b>Description of key audit matters</b>	<b>Our response and result to key audit matters</b>
<b>Impairment assessment of unquoted investments</b>	
<p>In the absence of a quoted price in an active market, the fair value of unquoted shares and bonds, especially any impairment is calculated using valuation techniques which may take into consideration direct or indirect unobservable market data and hence require an elevated level of judgment.</p> <p>At year end the Bank reported total Unquoted share of Taka 5,439.32 million BDT (2023: Taka 5,422.72 million BDT)</p>	<p>We have assessed the processes and controls put in place by the Bank to ensure all major investment decisions are undertaken through a proper due diligence process.</p> <p>We tested a sample of investments valuation as at 31 December 2024 and compared our results to the recorded value.</p> <p>Finally, we assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
<b>See note no. 6.2 to the financial statements</b>	

<b>Description of key audit matters</b>	<b>Our response and result to key audit matters</b>
<b>IT systems and controls</b>	
<p>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.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment.</p>	<p>We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting.</p> <p>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.</p> <p>We tested the Bank's periodic review of access rights</p>



Description of key audit matters	Our response and result to key audit matters
<b>IT systems and controls</b>	
These are key to ensuring IT dependent and application-based controls are operating effectively.	<p>and reviewed requests of changes to systems for appropriate approval and authorization.</p> <p>We considered the control environment relating to various interfaces, configurations and other application layer controls identified as key to our audit.</p>

Description of key audit matters	Our response and result to key audit matters
<b>Legal, regulatory matters and Contingent Liabilities</b>	
<p>We focused on legal and regulatory matters because the Group and the Bank operate 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.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions and other contingent liabilities.</p> <p>Overall, the legal provision represents the Group's best estimate for existing legal matters that have a probable and estimable impact on the Group's financial position.</p> <p>The Bank has disclosed contingent liabilities amounting to BDT 74.75 billion at the year ended on December 31, 2024 (2023 BDT 61.68 billion).</p> <p>As per IAS 37 Contingent liabilities are not required to be recognized but disclosed in the financial statements.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's and 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.</p> <p>We enquired of the Group's and the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Group's and the Bank's provisions and contingent liabilities disclosure in the financial statements as per provisions of IAS 37: Provisions, Contingent Liabilities and Contingent Assets.</p>

### 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 consolidated and separate financial statements and our auditor's 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 consolidated and separate financial statements does not cover the other information and we do not express any form of assurance or 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 management and those charged with governance to correct the material misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls**

Management is responsible for the preparation and fair presentation for the consolidated and separate financial statements of the Group and also separate financial statements of the Bank in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.3, and comply with the Banking Company Act, 1991 (as amended up to date), the companies Act, 1994 the Rules and Regulations issued by the Bangladesh Bank, the Rules and Regulations issued by Bangladesh Securities and Exchanges Commission (BSEC), and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act 1991 (as amended up to date) and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the consolidated and separate financial statements, Management is responsible for assessing the Group's and 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 Group and the Bank or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated and separate 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 Group's and 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated and separate 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 consolidated financial statements. We are responsible for the direction, supervision and performance of the group 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 consolidated and separate 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 applicable provisions of Companies Act, 1994, the Securities and Exchange Rules 2020, the Bank Company Act, 1991 (as amended up to date) and the rules and regulations issued by Bangladesh Bank for these financial statements, we also report that:


- (a) 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;
- (b) to the extent noted during the course of our audit work performed on the basis stated under the 'Auditors' Responsibility' section in forming the above opinion on the financial statements of the Bank and considering the reports of the management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated in the 'Management's Responsibility' section for the financial statements and internal control as under:
  - (i) internal audit, internal control and risk management arrangements of the Group, as disclosed in the financial statements, appeared to be adequate;
  - (ii) 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 other than matter disclosed in the financial statements.
- (c) Financial statements for the year ended 31 December 2024 of subsidiaries; SBL Capital Limited, Standard Bank Securities Limited, Standard Express (USA) Ltd. and Standard Exchange Co. (UK) Ltd. have been audited and properly reflected in the consolidated financial statements;
- (d) in our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;





- (e) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (f) the consolidated balance sheet and consolidated profit and loss account of the Group and the separate balance sheet and separate profit and loss account of the Bank together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (g) the expenditures incurred were for the purpose of the Bank's business for the year;
- (h) the consolidated financial statements of the Group and the separate financial statement of the Bank have been drawn up in conformity with prevailing rules, regulations and International Financial Reporting Standards (IFRSs) as explained in note 2.00 as well as with related guidelines issued by Bangladesh Bank.
- (i) provisions have been made for Investment and other as per Bangladesh Bank's letter DOS(CAMS)1157/41(DIVIDEND)/2025-3117 dated 22 May 2025.
- (j) the information and explanations required by us have been received and found satisfactory.
- (k) we have reviewed over 80.02% of the risk-weighted assets of the Bank and we have spent around 7,053 person hours for the audit of the books and accounts of the Bank.
- (l) the bank is required to maintain minimum capital to risk weighted assets (CRAR) 10% and 12.50% with conservation buffer, where the bank has maintained CRAR 15.65%.

Place: Dhaka 28 MAY 2025

  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants  
Signed by: Md. Anisur Rahman FCA  
Managing Partner  
Enrolment No.: 350  
Firm Registration No.: 11970 E.P.  
DVC: 25052803503784122



# Standard Bank PLC. & It's Subsidiaries

## Consolidated Balance Sheet

As at 31 December 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
PROPERTY & ASSETS			
CASH	3(a)	14,545,100,249	16,862,714,843
Cash in Hand (including foreign currencies)		2,660,678,261	2,489,031,777
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)		11,884,421,988	14,373,683,066
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	4(a)	8,607,124,747	2,944,113,702
In Bangladesh		5,011,859,138	725,377,241
Outside Bangladesh		3,595,265,609	2,218,736,461
PLACEMENT WITH BANKS & FINANCIAL INSTITUTIONS	5	-	-
INVESTMENTS IN SHARES & SECURITIES	6(a)	27,139,679,084	20,456,957,392
Government		17,385,356,300	13,057,318,500
Others		9,754,322,784	7,399,638,892
INVESTMENTS	7(a)	203,615,557,132	193,882,042,136
General investments etc.		198,805,410,808	188,143,298,203
Bills Purchased and Discounted		4,810,146,324	5,738,743,933
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	8(a)	3,216,127,510	3,419,863,424
OTHER ASSETS	9(a)	13,396,295,392	17,042,557,061
NON-BANKING ASSETS		-	-
TOTAL PROPERTY & ASSETS		270,519,884,114	254,608,248,558
LIABILITIES & CAPITAL			
LIABILITIES			
PLACEMENT FROM BANKS & FINANCIAL INSTITUTIONS	10(a)	22,303,161,617	16,000,447,450
DEPOSITS AND OTHER ACCOUNTS	11(a)	201,255,763,933	192,432,279,046
Al-Wadeeah Deposits & Other Deposits		33,896,364,874	30,150,165,325
Bills Payable		2,988,660,121	3,387,013,341
Mudaraba Savings Deposits		18,438,038,101	18,946,250,257
Mudaraba Short Term Deposits		17,695,585,464	18,390,037,784
Mudaraba Term Deposits		115,521,757,932	108,908,029,332
Mudaraba Deposit Schemes		12,715,357,441	12,650,783,007
OTHER LIABILITIES	12(a)	28,408,299,916	27,747,415,044
TOTAL LIABILITIES		251,967,225,466	236,180,141,540
CAPITAL / SHAREHOLDERS' EQUITY			
Paid-up Capital	13.3	11,158,423,080	10,886,266,420
Statutory Reserve	14	7,364,646,159	6,969,026,124
General Reserve	15	-	-
Revaluation Reserve on Investment		-	-
Retained earnings	16(a)	29,417,351	572,644,744
Non-controlling Interest	16.1(b)	172,058	169,730
TOTAL SHAREHOLDERS' EQUITY		18,552,658,648	18,428,107,018
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		270,519,884,114	254,608,248,558
Net Asset Value (NAV) per share (previous year's figure restated)	51(a)	16.63	16.51






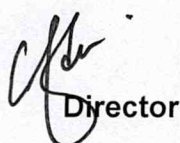
**Standard Bank PLC. & It's Subsidiaries**  
**Consolidated Balance Sheet**  
**As at 31 December 2024**

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
OFF-BALANCE SHEET ITEMS			
CONTINGENT LIABILITIES	17(a)		
Acceptances and Endorsements		23,455,549,474	16,977,198,296
Letters of Guarantee		18,021,913,799	17,429,335,687
Irrevocable Letters of Credit		22,929,933,060	19,517,527,764
Bills for Collection		10,342,088,795	7,754,272,144
Other Contingent Liabilities		-	-
TOTAL:		74,749,485,128	61,678,333,891
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		74,749,485,128	61,678,333,891

*These financial statements should be read in conjunction with annexed notes*

  
**Managing Director**

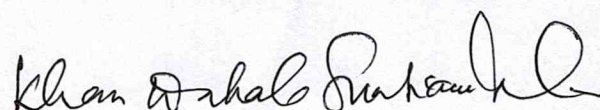
  
**Director**

  
**Director**

  
**Chairman**

*Subject to our separate report of even date*

Dated, Dhaka  
May 28, 2025

  
**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants  
Signed by: Md. Anisur Rahman FCA  
Managing Partner  
Enrolment No. 350  
Firm Registration No. 11970 E.P.  
DVC: **2505280350** 784122





**Standard Bank PLC. & It's Subsidiaries**  
**Consolidated Profit and Loss Account**  
**for the Year ended 31 December 2024**

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Investment Income	18.3(a)	16,875,876,468	13,148,612,820
Less: Profit paid on Deposits & Placement etc.	19(a)	13,411,780,682	9,625,448,196
<b>Net Investments Income</b>		<b>3,464,095,786</b>	<b>3,523,164,624</b>
Income from investments in shares & securities	20(a)	1,170,365,749	1,023,622,980
Commission, Exchange Earnings & Brokerage	21(a)	3,304,754,400	1,884,301,198
Other Operating Income	22(a)	557,144,890	675,327,207
		<u>5,032,265,039</u>	<u>3,583,251,385</u>
<b>TOTAL OPERATING INCOME ( A )</b>		<b>8,496,360,825</b>	<b>7,106,416,009</b>
Salary & Allowances	23(a)	2,841,829,459	3,279,649,443
Rent, Taxes, Insurance, Electricity etc.	24(a)	628,465,097	603,609,708
Legal Expenses	25(a)	21,370,289	24,380,606
Postage, Stamp, Telecommunication etc.	26(a)	21,047,025	17,654,750
Stationery, Printing, Advertisement etc.	27(a)	71,021,439	64,999,138
Managing Director's salary & fees	28	10,620,967	14,034,678
Directors' Fee & Other benefits	29(a)	6,548,622	5,281,446
Shariah Supervisory Committee's Fees & Expenses	29.2	378,229	562,824
Audit Fees	30(a)	1,590,684	1,434,812
Charges on Investment losses	31(a)	-	-
Depreciation and Repair of Bank's Assets	32(a)	340,844,357	319,921,874
Zakat Expenses	32.1	-	7,175,600
Other Expenses	33(a)	425,840,653	390,120,382
<b>TOTAL OPERATING EXPENSES ( B )</b>		<b>4,369,556,822</b>	<b>4,728,825,261</b>
<b>Profit / (Loss) Before Provision ( C ) = ( A - B )</b>		<b>4,126,804,003</b>	<b>2,377,590,748</b>
<b>Provision for investments</b>	34(a)		
Specific Provision for Classified Investments		2,003,863,773	200,221,835
General Provision for Unclassified Investments		-	-
Special General Provision		-	-
Provision for Off-Balance Sheet items		-	-
Provision for diminution in value of investments		59,803,254	665,802
Provision for impairment of client margin loan		36,638,195	21,268,662
Other Provision		340,000	-
<b>Total Provision ( D )</b>		<b>2,100,645,222</b>	<b>222,156,299</b>
<b>Total Profit / (Loss) before Taxes (E)=( C - D )</b>		<b>2,026,158,781</b>	<b>2,155,434,449</b>
<b>Provision for Taxation</b>		<b>1,197,770,277</b>	<b>774,362,694</b>
Current Tax	12.1	1,206,106,098	903,477,093
Deferred Tax	9.6	(8,335,821)	(129,114,399)
<b>Net Profit / (Loss) after Taxation :</b>		<b>828,388,504</b>	<b>1,381,071,755</b>
<b>Appropriations :</b>			
Statutory Reserve	14(a)	395,620,035	420,226,419
General reserve		-	-
Capital Reserve		4,437,661	-
Dividend		-	-
<b>Retained Earnings carried forward</b>		<b>428,330,808</b>	<b>960,845,336</b>
<b>Attributable to</b>			
Equity Holders' of Bank		2,602,647	577,332,976
Coupon Payable to Mudaraba perpetual Bond		417,600,000	369,900,000
Provision for Start-up Fund		8,125,833	13,607,179
Non-controlling interest		2,328	5,181
<b>Consolidated Earning per Share (EPS):</b>	36(a)	<b>0.74</b>	<b>1.24</b>
(Previous year's figure restated)			
<b>Bank Earning per Share (EPS):</b>		<b>0.73</b>	<b>1.22</b>
(Previous year's figure restated)			

Dated, Dhaka  
May 28, 2025

Managing Director

Director

Director

Chairman

Subject to our separate report of even date

*Khan Wahab Shafique Rahman & Co.*  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants  
Signed by: Md. Anisur Rahman FCA  
Managing Partner  
Enrolment No. 350  
Firm Registration No. 11970 E.P.  
DVC: **2505280350-784122**



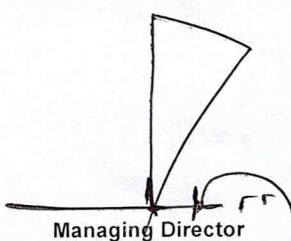


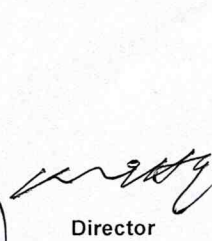
**Standard Bank PLC. & It's Subsidiaries**  
**Consolidated Cash Flow Statement**  
**for the Year ended 31 December 2024**

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Profit receipts in Cash		17,479,621,632	12,803,103,738
Profit payments in Cash		(11,548,266,770)	(8,787,502,808)
Dividend receipts		49,762,974	110,342,527
Fee and commission receipts in Cash		1,252,142,502	1,059,480,916
Recoveries on Investments previously written off		133,210,464	-
Cash Payments to employees		(2,852,450,426)	(3,293,684,121)
Cash Payments to suppliers		(71,021,439)	(64,999,138)
Income taxes paid		(815,507,630)	(374,351,128)
Receipts from other operating activities	37 (a)	558,882,295	676,694,244
Payments for other operating activities	38 (a)	(1,227,221,658)	(1,130,237,908)
Cash generated from operating activities before changes in operating assets and liabilities	37	2,959,151,943	998,846,322
Increase / (Decrease) in operating assets and liabilities			
Statutory deposits		-	-
Purchase of trading securities		(2,354,683,892)	194,288,261
Investment to other banks		-	-
Investment to customers		(9,733,514,996)	(15,753,619,547)
Other assets	39(a)	(624,981,801)	(250,237,507)
Deposits from other banks		(1,200,212,797)	(5,020,319,045)
Deposits from customers		10,023,697,684	25,811,574,175
Other liabilities account of customers		-	-
Trading liabilities		4,592,714,167	(2,975,626,397)
Other liabilities	40(a)	642,493,795	1,053,136,251
		1,345,512,160	3,059,196,191
Net cash flows from operating activities (A)		4,304,664,103	4,058,042,513
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of non-trading securities		-	-
Payments for Purchase of securities		-	-
Purchase of property, plant & equipment		(121,966,744)	(110,482,186)
Sale of property, plant & equipment		281,656	-
Purchase / sale of subsidiary		-	-
Net cash flow from investing activities (B)		(121,685,088)	(110,482,186)
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Received from issue of Investment capital and debt security		3,500,000,000	-
Received for redemption of Investment capital and debt security		(1,790,000,000)	(1,050,000,000)
Receipts from issue of ordinary shares		-	-
Dividends paid		(272,156,662)	(265,518,694)
Net cash flow from financing activities (C)		1,437,843,338	(1,315,518,694)
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		5,620,822,353	2,632,041,633
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		2,052,611,898	824,820,282
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		32,864,147,045	29,407,285,130
G) CASH AND CASH EQUIVALENTS AT END OF THE QUARTER (D+E+F)		40,537,581,296	32,864,147,045
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER			
Cash in hand (including foreign currencies)		2,660,678,261	2,489,031,777
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		11,884,421,988	14,373,683,066
Balance with other Banks and financial institutions		8,607,124,747	2,944,113,702
Money at Call and Short Notice		-	-
Govt. Security/Reverse repo (Less:Revaluation Reserve on Investment)		17,385,280,000	13,057,150,000
Prize Bonds		76,300	168,500
		40,537,581,296	32,864,147,045
Net Operating Cash Flows (NOCF) per Share	38(a)	3.86	3.64

(Previous year's figure restated)

These financial statements should be read in conjunction with annexed notes

  
**Managing Director**

  
**Director**

Dated, Dhaka  
May 28, 2025

  
**Director**

  
**Chairman**



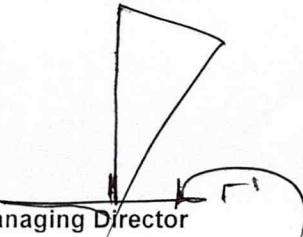


**Standard Bank PLC. & It's Subsidiaries**  
**Consolidated Statement of Changes in Shareholders' Equity**  
**for the Year ended 31 December 2024**

(Amount in Taka )

Particulars	Paid up Capital	Statutory Reserve	Non Controlling Interest	Revaluation gain/loss on investments	Surplus in Profit and Loss Account / Retained earnings	Total
Balance as on 1-1-2024	10,886,266,420	6,969,026,124	169,730	-	572,644,744	18,428,107,018
Prior years adjustment						
Changes in accounting policy	-	-		-	-	-
<b>Restated Balance</b>	<b>10,886,266,420</b>	<b>6,969,026,124</b>	<b>169,730</b>	<b>-</b>	<b>572,644,744</b>	<b>18,428,107,018</b>
Surplus/Deficit on revaluation of properties	-	-		-	-	-
Adjustment of last year revaluation gain on investments				-		-
Surplus/Deficit on revaluation of investment	-	-		-	-	-
Currency translation difference	-	-		-	(1,516,719)	(1,516,719)
Net gains and losses not recongnised in the income statement	-	-	-	-	-	-
Addition during the period	-	-	-	-		-
Adjustment of last year	-	-	-	-		-
Net profit for the period	-	-		-	828,388,504	828,388,504
Dividends (Cash & Bonus shares)	272,156,660	-		-	(544,313,321)	(272,156,661)
Non Controlling Interest			2,328		(2,328)	-
Issue of Right Shares	-	-		-	-	-
Coupon Paybale to Mudaraba perpetual Bond	-	-		-	(417,600,000)	(417,600,000)
Start-up Fund	-	-		-	(8,125,833)	(8,125,833)
Capital Reserve					(4,437,661)	(4,437,661)
Appropriation made during the year	-	395,620,035		-	(395,620,035)	-
<b>Balance as on 31.12.2024</b>	<b>11,158,423,080</b>	<b>7,364,646,159</b>	<b>172,058</b>	<b>-</b>	<b>29,417,351</b>	<b>18,552,658,648</b>
<b>Balance as on 31.12.2023</b>	<b>10,886,266,420</b>	<b>6,969,026,124</b>	<b>169,730</b>	<b>-</b>	<b>572,644,744</b>	<b>18,428,107,018</b>

These financial statements should be read in conjunction with annexed notes

  
Managing Director

  
Director

  
Director

  
Chairman

Dated, Dhaka  
May 28, 2025





**Standard Bank PLC.**  
**Balance Sheet-Solo Basis**  
**As at 31 December 2024**

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
PROPERTY & ASSETS			
CASH	3	14,545,100,249	16,576,385,811
Cash in Hand (including foreign currencies)		2,660,678,261	2,202,702,745
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)		11,884,421,988	14,373,683,066
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	4	7,934,700,913	2,710,789,396
In Bangladesh		4,968,512,095	659,298,713
Outside Bangladesh		2,966,188,818	2,051,490,683
PLACEMENT WITH BANKS & FINANCIAL INSTITUTIONS	5	-	-
INVESTMENTS IN SHARES & SECURITIES	6	30,106,442,010	23,408,754,751
Government		17,385,356,300	13,057,318,500
Others		12,721,085,710	10,351,436,251
INVESTMENTS	7	199,192,705,722	189,704,093,631
General investments etc.		194,382,559,398	183,965,349,698
Bills Purchased and Discounted		4,810,146,324	5,738,743,933
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	8	3,201,815,288	3,257,986,741
OTHER ASSETS	9	12,948,030,728	16,082,485,680
NON-BANKING ASSETS		-	-
TOTAL ASSETS		267,928,794,910	251,740,496,010
LIABILITIES & CAPITAL			
LIABILITIES			
PLACEMENT FROM BANKS & FINANCIAL INSTITUTIONS	10	22,303,161,617	16,000,447,450
DEPOSITS AND OTHER ACCOUNTS	11	201,232,675,328	192,428,477,796
Al-Wadeeah Deposits & Other Deposits		33,873,276,269	30,146,364,075
Bills Payable		2,988,660,121	3,387,013,341
Mudaraba Savings Deposits		18,438,038,101	18,946,250,257
Mudaraba Short Term Deposits		17,695,585,464	18,390,037,784
Mudaraba Term Deposits		115,521,757,932	108,908,029,332
Mudaraba Deposit Schemes		12,715,357,441	12,650,783,007
OTHER LIABILITIES	12	25,857,054,516	24,890,368,088
TOTAL LIABILITIES		249,392,891,461	233,319,293,334
CAPITAL / SHAREHOLDERS' EQUITY			
Paid-up Capital	13.3	11,158,423,080	10,886,266,420
Statutory Reserve	14	7,364,646,159	6,969,026,124
General Reserve	15	-	-
Revaluation Reserve on Investment	15.1	-	-
Retained earnings	16	12,834,210	565,910,132
TOTAL SHAREHOLDERS' EQUITY		18,535,903,449	18,421,202,676
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		267,928,794,910	251,740,496,010
Net Asset Value (NAV) per share	51	16.61	16.51
Previous year's figure restated)			





**Standard Bank PLC.**  
**Balance Sheet-Solo Basis**  
**As at 31 December 2024**

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023

**OFF-BALANCE SHEET ITEMS**

**CONTINGENT LIABILITIES**

Acceptances and Endorsements	17.1	23,455,549,474	16,977,198,296
Letters of Guarantee	17.2	18,021,913,799	17,429,335,687
Irrevocable Letters of Credit	17.3	22,929,933,060	19,517,527,764
Bills for Collection	17.4	10,342,088,795	7,754,272,144
Other Contingent Liabilities	17.5	-	-
<b>TOTAL:</b>		<b><u>74,749,485,128</u></b>	<b><u>61,678,333,891</u></b>

**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	-	-
<b>TOTAL OFF - BALANCE SHEET ITEMS</b>	<b><u>74,749,485,128</u></b>	<b><u>61,678,333,891</u></b>

These financial statements should be read in conjunction with annexed notes

  
**Managing Director**

  
**Director**

  
**Director**

  
**Chairman**

Subject to our separate report of even date

Dated, Dhaka  
May 28, 2025

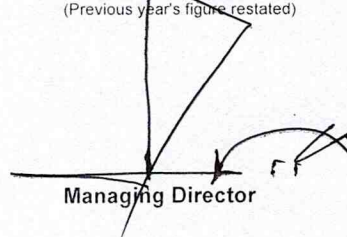
  
**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants  
Signed by: Md. Anisur Rahman FCA  
Managing Partner  
Enrolment No. 350  
Firm Registration No. 11970 E.P.  
DVC: **2505280350-3784122**

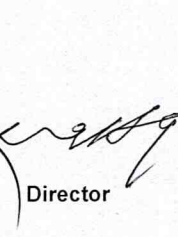




**Standard Bank PLC.**  
**Profit and Loss Account-Solo Basis**  
**for the Year ended 31 December 2024**

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Investment Income	18.1	16,782,318,909	13,085,639,014
Less: Profit paid on Deposits & Borrowings etc.	19	13,411,780,682	9,625,448,196
<b>Net Investments Income</b>		<b>3,370,538,227</b>	<b>3,460,190,818</b>
Income from investments in shares & securities	20	1,132,331,228	1,024,726,181
Commission, Exchange Earnings & Brokerage	21	3,023,618,137	1,610,240,799
Other Operating Income	22	545,270,749	666,443,203
		4,701,220,114	3,301,410,183
<b>TOTAL OPERATING INCOME ( A )</b>		<b>8,071,758,341</b>	<b>6,761,601,001</b>
Salary & Allowances	23	2,721,975,148	3,169,832,619
Rent, Taxes, Insurance, Electricity etc.	24	596,789,233	563,788,060
Legal Expenses	25	10,265,907	11,645,463
Postage, Stamp, Telecommunication etc.	26	16,968,765	14,528,053
Stationery, Printing, Advertisement etc.	27	65,889,406	59,398,379
Managing Director's salary & fees	28	10,620,967	14,034,678
Directors' Fee & Other benefits	29	5,876,926	4,386,850
Shariah Supervisory Committee's Fees & Expenses	29.2	378,229	562,824
Audit Fees	30	853,000	833,750
Charges on Investment losses	31	-	-
Depreciation and Repair of Bank's Assets	32	291,793,750	313,032,329
Zakat Expenses	32.1	-	7,175,600
Other Expenses	33	318,443,061	301,028,465
<b>TOTAL OPERATING EXPENSES ( B )</b>		<b>4,039,854,392</b>	<b>4,460,247,070</b>
<b>Profit / (Loss) Before Provision ( C ) = ( A - B )</b>		<b>4,031,903,949</b>	<b>2,301,353,931</b>
<b>Provision for Investments</b>	34		
Specific Provision for Classified Investments		2,003,863,773	200,221,835
General Provision for Unclassified Investments		-	-
Special General Provision		-	-
Provision for Off-Balance Sheet items		-	-
Provision for diminution in value of investments		49,600,000	-
Other Provision		340,000	-
<b>Total Provision ( D )</b>		<b>2,053,803,773</b>	<b>200,221,835</b>
<b>Total Profit / (Loss) before Taxes (E)=( C - D )</b>		<b>1,978,100,176</b>	<b>2,101,132,096</b>
<b>Provision for Taxation</b>		<b>1,165,516,909</b>	<b>740,414,189</b>
Current Tax	12.1	1,173,852,730	869,528,588
Deferred Tax	9.6	(8,335,821)	(129,114,399)
<b>Net Profit / (Loss) after Taxation :</b>		<b>812,583,267</b>	<b>1,360,717,907</b>
Retained earnings brought forward		21,590,916	8,925,823
<b>Appropriations :</b>			
Statutory Reserve		395,620,035	420,226,419
General reserve		-	-
Coupon Payable to Mudaraba perpetual Bond		417,600,000	369,900,000
Provision for Start-up Fund		8,125,833	13,607,179
Dividend		-	-
<b>Retained Earnings carried forward</b>		<b>12,828,315</b>	<b>565,910,132</b>
<b>Earning Per Share (EPS):</b> (Previous year's figure restated)	36	<b>0.73</b>	<b>1.22</b>

  
Managing Director

  
Director

Subject to our separate report of even date

  
Director

  
Chairman

Dated, Dhaka  
May 28, 2025

  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants  
Signed by: Md. Anisur Rahman FCA  
Managing Partner  
Enrolment No. 350  
Firm Registration No. 11970 E.P.  
DVC: **2505280350-784122**



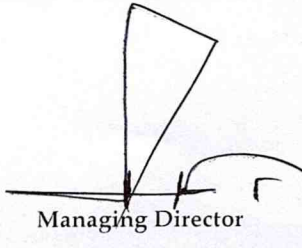


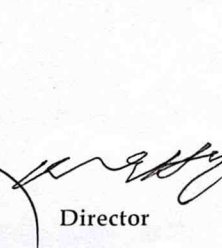
**Standard Bank PLC.**  
**Cash Flow Statement**  
**for the Year ended 31 December 2024**

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit receipts in Cash		17,305,531,827	12,651,227,883
Profit payments in Cash		(12,308,606,605)	(8,787,502,808)
Dividend receipts		49,762,974	110,342,527
Fee and commission receipts in Cash		971,006,239	785,420,517
Recoveries on Investment previously written off		133,210,464	-
Cash Payments to employees		(2,732,596,115)	(3,183,867,297)
Cash Payments to suppliers		(65,889,406)	(59,398,379)
Income taxes paid		872,902,507	(376,700,420)
Receipts from other operating activities	37	547,008,154	667,810,240
Payments for other operating activities	38	(1,018,782,919)	(972,972,199)
Cash generated from operating activities before changes in operating assets and liabilities	37	3,753,547,120	834,360,064
Increase / (Decrease) in operating assets and liabilities			
Statutory deposits		-	-
Purchase of trading securities		(2,369,649,459)	149,562,919
Investment to other banks		-	-
Investments to customers		(8,896,170,783)	(15,360,185,932)
Other assets	39	(383,397,893)	(1,176,312,587)
Deposits from other banks		(1,200,212,797)	(5,020,319,045)
Deposits from customers		8,901,236,252	26,653,682,381
Other liabilities account of customers		-	-
Trading liabilities		4,592,714,167	(2,975,626,397)
Other liabilities	40	(246,173,000)	697,976,521
		398,346,487	2,968,777,860
Net cash flow from operating activities (A)		4,151,893,607	3,803,137,924
B) CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of non-trading securities		-	-
Payments for Purchase of securities		-	-
Purchase of property, plant & equipment		(121,966,744)	(44,104,659)
Sale of property, plant & equipment		281,656	-
Purchase / sale of subsidiary		-	-
Net cash flow from investing activities (B)		(121,685,088)	(44,104,659)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Received from issue of Investment capital and debt security		3,500,000,000	-
Payments for redemption of Investment capital and debt security		(1,790,000,000)	(1,050,000,000)
Receipts from issue of ordinary shares		-	-
Dividends paid		(272,156,662)	(265,518,694)
Net Cash flow from financing activities (C)		1,437,843,339	(1,315,518,694)
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		5,468,051,857	2,443,514,571
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		2,052,611,898	824,820,282
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		32,344,493,707	29,076,158,854
G) CASH AND CASH EQUIVALENTS AT END OF THE YEAR (D+E+F)		39,865,157,462	32,344,493,707
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			
Cash in hand (including foreign currencies)		2,660,678,261	2,202,702,745
Balance with Bangladesh Bank and its agent bank(s)( including foreign currencies)		11,884,421,988	14,373,683,066
Balance with other Banks and financial institutions		7,934,700,913	2,710,789,396
Money at Call and Short Notice		-	-
Govt. Security/Reverse repo (Less:Revaluation Reserve on Investment)		17,385,280,000	13,057,150,000
Prize Bonds		76,300	168,500
		39,865,157,462	32,344,493,707
Net Operating Cash Flows (NOCF) per Share	38	3.72	3.41

(Previous year's figure restated)

These financial statements should be read in conjunction with annexed notes

  
Managing Director

  
Director

Dated, Dhaka  
May 28, 2025

  
Director

  
Chairman



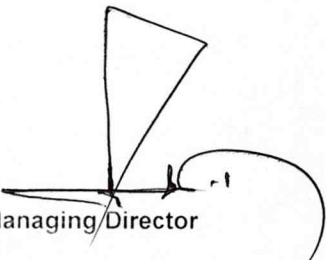


**Standard Bank PLC.**  
**Statement of Changes in Shareholders' Equity**  
**for the Year ended 31 December 2024**

(Amount in Taka )

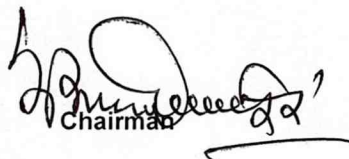
Particulars	Paid up Capital	Statutory Reserve	General Reserve	Revaluation gain/loss on investments	Surplus in Profit and Loss Account/ Retained earnings	Total
Balance as on 1-1-2024	10,886,266,420	6,969,026,124	-	-	565,910,132	18,421,202,676
Changes in accounting policy	-	-	-	-	-	-
<b>Restated Balance</b>	<b>10,886,266,420</b>	<b>6,969,026,124</b>	<b>-</b>	<b>-</b>	<b>565,910,132</b>	<b>18,421,202,676</b>
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-
Adjustment of last year revaluation gain on investments	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	-	-
Currency translation difference	-	-	-	-	-	-
Net gains and losses not recognised in the income statement	-	-	-	-	-	-
Adjustment of last year	-	-	-	-	-	-
Net profit for the period	-	-	-	-	812,583,267	812,583,267
Dividends from SBL Capital Management Ltd	-	-	-	-	-	-
Dividends from SBL Securities Ltd	-	-	-	-	-	-
Dividends (Cash & Bonus shares)	272,156,660	-	-	-	(544,313,321)	(272,156,661)
Issue of Right Shares	-	-	-	-	-	-
Coupon Payable to Mudaraba perpetual Bond	-	-	-	-	(417,600,000)	(417,600,000)
Start-up Fund	-	-	-	-	(8,125,833)	(8,125,833)
Appropriation made during the year	-	395,620,035	-	-	(395,620,035)	-
<b>Balance as on 31.12.2024</b>	<b>11,158,423,080</b>	<b>7,364,646,159</b>	<b>-</b>	<b>-</b>	<b>12,834,210</b>	<b>18,535,903,449</b>
<b>Balance as on 31.12.2023</b>	<b>10,886,266,420</b>	<b>6,969,026,124</b>	<b>-</b>	<b>-</b>	<b>565,910,132</b>	<b>18,421,202,676</b>

These financial statements should be read in conjunction with annexed notes

  
Managing Director

  
Director

  
Director

  
Chairman

Dated, Dhaka  
May 28, 2025





**STANDARD BANK PLC.**  
**Liquidity Statement**  
**(Asset and Liability Maturity Analysis)**  
**for the Year ended 31 December 2024**

(Amount in Taka )

Particulars	Upto 01 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	More than 5 Years	Total
<b>Assets:</b>						
Cash in hand	2,660,678,261	-	-	-	-	2,660,678,261
Balance with Bangladesh Bank	2,348,067,000	-	-	-	9,536,354,988	11,884,421,988
Balance with other banks and financial institutions	7,934,700,913	-	-	-	-	7,934,700,913
Placement With Banks & Financial Institutions	-	-	-	-	-	-
Investments In Shares & Securities	151,843,555	-	-	-	29,954,598,455	30,106,442,010
Investments	20,969,893,588	24,018,576,042	70,230,289,461	63,979,238,970	19,994,707,661	199,192,705,722
Fixed Assets Including Premises, Furniture & Fixtures	-	-	-	-	3,201,815,288	3,201,815,288
Other assets	130,212,236	2,162,469,926	4,248,068,329	6,407,280,237	-	12,948,030,728
Non-banking assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>34,195,395,553</b>	<b>26,181,045,968</b>	<b>74,478,357,790</b>	<b>70,386,519,207</b>	<b>62,687,476,392</b>	<b>267,928,794,910</b>
<b>Liabilities:</b>						
Placement From Banks & Financial Institutions	22,286,305,367	-	-	16,856,250	-	22,303,161,617
Deposits And Other Accounts	9,459,937,463	22,210,570,728	67,957,896,719	61,163,691,073	40,440,579,345	201,232,675,328
Other Accounts	-	-	-	-	-	-
Provision and other liabilities	64,768,985	248,118,156	1,275,109,401	5,262,179,454	19,006,878,520	25,857,054,516
<b>Total Liabilities</b>	<b>31,811,011,815</b>	<b>22,458,688,884</b>	<b>69,233,006,120</b>	<b>66,442,726,777</b>	<b>59,447,457,865</b>	<b>249,392,891,461</b>
<b>Net Liquidity Gap</b>	<b>2,384,383,738</b>	<b>3,722,357,084</b>	<b>5,245,351,670</b>	<b>3,943,792,430</b>	<b>3,240,018,527</b>	<b>18,535,903,449</b>

These financial statements should be read in conjunction with annexed notes

Managing Director

Director

Director

Chairman

Dated, Dhaka  
May 28, 2025





## Standard Bank PLC.

### Notes to the Financial Statements

for the year ended 31 December 2024

#### 1. LEGAL STATUS AND NATURE OF THE COMPANY

Standard Bank PLC is a scheduled commercial bank established under the Bank Company Act, 1991 and 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 Ltd and Chittagong Stock Exchange Ltd. The registered address of the bank is Metropolitan Chamber Building (3rd Floor), 122-124 Motijheel C/A, Dhaka. The Bank has 138 Branches, 03 (Three) Zonal offices, 120 ATMs and 26 Agent outlets all over the country.

Now the bank is operating as full fledged Islamic shariah Based Banking from 1st January, 2021.

#### Main Activities and nature of operation

The principal activities of the Bank encompass a wide range of services including accepting deposits, lending to retail, Small Money Enterprise (SME) and corporate customers, trade financing, lease financing, project financing, 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 dealing in government securities etc complying with shariah principles. There have been significant changes in the nature of the principal activities of the Bank and a biggest business transformation has been taken place as on 1st January 2021 in the history of global business arena. We have migrated our bank from conventional banking to Islamic banking.

As a fully operational shariah based commercial bank, we focuses on pursuing unexplored market niches in the Small and Medium Enterprises (SME) business, Corporate Business, RMG & Knitware Sector which hitherto has remained largely untapped within the country. With the view to reaching clients, the Bank has established a wide network of branches, zonal offices and agent banking outlets.

#### a) Off-Shore Banking Unit (OBU) :

The Bank obtained Off-shore Banking Unit Permission vide Letter No. BRPD (P-3)744(110)/2010-839 dated March 11, 2010 and commenced operation on March 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.

#### b) Mobile Financial Services 'Spot Cash' & Digi banking:

With the view to bring the unbanked people to the banking facilities SBL started Mobile Banking Services under the title of 'Spot Cash' in 2014. The bank obtained the license from Bangladesh Bank for mobile banking business vide letter no. PSD/37(Q)/2013-1035 dated 3<sup>rd</sup> September, 2013.

SBL DigiBaning is an app based solution which connects customers to bank's core banking system securely so that customer can carry out the transaction 24/7 from anywhere. This documents clearly describes the day to day operational process of SBL DigiBanking System.

#### c) Agent Banking:

Standard Bank obtained permission from Bangladesh Bank to commence Agent Banking services. we have 26 Agent Banking Outlets up to reporting period of 31.12.2024 across the country. Services that are currently being dispensed include account opening (savings), cash deposit and withdrawal (agent banking A/C), cash deposits in branch A/C, SME Investments repayment collection, internet and SMS banking, corporate bill/distributor fee collection etc.

#### 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(BSEC) 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.

The audited financial statements is enclosed.





### 1.1(b) Standard Exchange Company (UK) Limited :

Bangladesh Bank vide their letter No. BRPD(M) 204/15/2009-18 Dated 15<sup>th</sup> February 2009 has accorded approval to the bank for opening a fully owned subsidiary company in the name and style of Standard Exchange Company (UK) Limited. The company was incorporated 19<sup>th</sup> March, 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.

The audited financial statements is enclosed.

### 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 on 1<sup>st</sup> February, 2010 with the registration number 27-2118554 as private company limited by shares. The registered office is located at 37-22 73<sup>rd</sup> 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.

The audited financial statements is enclosed.

### 1.1(d) Standard Bank Securities Limited

Standard Bank Securities Limited was incorporated on November22, 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.

The audited financial statements is enclosed.

### 1.1(e) Summary of shareholding in subsidiaries:

Name of Subsidiaries	Face Value per Share	Total Number of Ordinary Share		No. of Ordinary Shares held by SBL		SBL's Percentage of Shareholding	
		2024	2023	2024	2023	2024	2023
SCML	Tk 100	15,000,000	15,000,000	14,999,400	15,000,000	100.00%	100.00%
SBSL	Tk 100	8,000,000	8,000,000	7,999,400	8,000,000	99.99%	100.00%
UK Exchange	Tk 100	41,548,050	41,548,050	41,548,050	41,548,050	100.00%	100.00%
USA Exchange	Tk 100	169,725,000	169,725,000	169,725,000	169,725,000	100.00%	100.00%

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of compliance

The financial statements of the Bank have been prepared in accordance with "First Schedule" (section 38) of the Bank Companies Act, 1991 (amendment upto 2018) , International Financial Reporting Standards (IFRSs) and the requirements of the Banking Companies Act,1991 (amendment upto 2018), the rules and regulations issued by Bangladesh Bank, the Companies Act,1994, Bangladesh Securities and Exchange Rules, 1987; Bangladesh Securities and Exchange Ordinance,1969; Bangladesh Securities and Exchange Act, 1993 and Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 and amendments thereon, The Income Tax Ordinance, 1984, and amendments thereon, The Value Added Tax Act, 2012, The Value Added Tax Rules, 2016 and amendments thereon, Financial Reporting Act 2015. In case any requirement of the Banking Companies Act 1991 as amended, and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Banking Companies Act 1991 as amended, and provisions and circulars issued by Bangladesh Bank shall prevail. Material departures from the requirements of IFRSs are as follows:

#### i) Basis of Preparation for Financial Statements

**IFRSs:** As per IAS 1 Financial Statements shall comprise statement of financial position, comprehensive income statement, changes in equity, cash flows statement, adequate notes comprising summary of accounting policies and other explanatory information. As per para 60 of IAS 1, the entity shall also present current and non-current assets and current and non-current liabilities as separate classifications in its statement of financial position.



**Bangladesh Bank:** The presentation of the financial statements in prescribed format (i.e. balance sheet, profit and loss account, cash flows statement, changes in equity, liquidity statement) and certain disclosures therein are guided by the "First Schedule" (section 38) of the Bank Companies Act, 1991 (amendment upto 2013) and BRPD Circular no. 14 dated 25 June, 2003 and subsequent guidelines of BB. In the prescribed format there is no option to present assets and liabilities under current and non-current classifications.

**Bank's Methodology:** The Financial statements of the Bank are made upto 31st December 2024 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 IAS/IFRS, the requirement of Bangladesh Bank have been applied".

ii) **Investments in shares and Securities**

**IFRS:** As per requirements of IFRS 9 investment in shares and securities generally falls either under "at fair value through profit and loss account" or under "available for sale" where any change in the fair value (as measured in accordance with IFRS 13) at the year-end is taken to profit and loss account or revaluation reserve respectively.

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

iii) **Revaluation gains/losses on Government securities**

**IFRS:** As per requirement of IFRS 9 where securities will fall under the category of Held for Trading (HFT), any change in the fair value of held for trading assets is recognised through profit and loss account. Securities designated as Held to Maturity (HTM) are measured at amortised cost method and Profit income is recognised through the profit and loss account.

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

**Bangladesh Bank:** HFT securities are revalued on the basis of mark to market and at year end any gains on revaluation of securities which have not matured as at the balance sheet date are recognised in other reserves as a part of equity and any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. Profit on HFT securities including amortisation of discount are recognised in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortised at the year end and gains or losses on amortisation are recognised in other reserve as a part of equity.

iv) **Provision on Investments & off Balance Sheet items:**

**IFRS:** As per IFRS 9: Financial Instruments, an entity shall recognise an impairment allowance on Investments based on expected credit losses. At each reporting date, an entity shall measure impairment allowance for Investments 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 for which credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equal to 12-month expected credit losses that may result from default events on such Investments that are possible within 12 months after the reporting date.

**Bangladesh Bank:** As per BRPD Circular no.03, Dated 21 April, 2019, 14 dated 23 September 2012, and BRPD Circular no. 16 dated 18 November 2014, a general provision @ 0.25% to 5% under different categories of unclassified Investmentss (Standard/SMA Investmentss) should be maintained regardless of objective evidence of impairment. And specific provision for sub-standard/doubtful/bad-loss Investmentss should be made at 20%, 50% and 100% respectively on Investmentss net off eligible securities (if any). Also, a general provision @ 1% should be provided for certain off-balance sheet exposures except bills for collections. Such provision policies are not specifically in line with those prescribed by IFRS 9.

v) **Recognition of Profit in suspense**

**IFRS:** Investments to customers are generally classified as 'Investmentss and receivables' as per IFRS 9 and Profit income is recognised through effective Profit rate method over the term of the Investments. Once a Investments is impaired, Profit income is recognised in profit and loss account on the same basis based on revised carrying amount.



**Bangladesh Bank:** As per BRPD circular no. 14 dated 23 September 2012, once a Investments is classified (other than bad loss), Profit on such Investmentss are not allowed to be recognised as income, rather the corresponding amount needs to be credited to an Profit in suspense account, which is presented as liability in the balance sheet.

vi) **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 statement.

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

vii) **Financial instruments - presentation and disclosure**

In several cases Bangladesh Bank guidelines 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.

viii) **Financial guarantees**

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

**Bangladesh Bank:** As per BRPD 14 dated 25 June, 2003, & BRPD 15 dated 9 November, 2009 financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items. No liability is recognised for the guarantee except the cash margin.

ix) **Repo transactions**

**IFRS:** When an entity sells a financial asset and simultaneously enters into an agreement to repurchase the same (or a similar asset) at a fixed price on a future date (REPO or stock lending), the arrangement is accounted for as a collateralized borrowing and the underlying asset continues to be recognized in the financial statements. This transaction will be treated as borrowing and the difference between selling price and repurchase price will be treated as Profit expense.

**Bangladesh Bank:** As per BB circulars/guidelines, when a bank sells a financial asset and simultaneously enters into an agreement to repurchase the same (or a similar asset) at a fixed price on a future date (REPO or stock lending), the arrangement is accounted for as a normal sale transaction and the financial assets should be derecognized in the sellers book and recognized in the buyer's book.

x) **Cash and cash equivalent**

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

**Bangladesh Bank:** Some cash and cash equivalent items such as 'money at call and on short notice', treasury bills, Bangladesh Bank bills and prize bond are not shown as cash and cash equivalents. Money at call and on short notice presented on the face of the balance sheet, and treasury bills, prize bonds are shown in investments.

xi) **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 & BRPD 15 dated 9 November, 2009 there must exist a face item named Non-banking asset.

xii) **Cash flow statement**

**IFRS:** The Cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

**Bangladesh Bank:** As per BRPD 14, dated 25 June, 2003 & BRPD 15 dated 9 November, 2009 cash flow is the combination of direct and indirect methods.



**Bank's Methodology:** Cash Flow Statement is prepared in accordance with IAS-7 "Cash Flow Statement" under direct method and indirect method as recommended in BRPD circular no. 14 dated 25 June, 2003 & BRPD 15 dated 9 November, 2009 issued by Bangladesh Bank.

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

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

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

xiv) **Off-balance sheet items**

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

**Bangladesh Bank:** As per BRPD 14, dated 25 June, 2003 & BRPD 15 dated 9 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.

**Bank's Methodology:**

Off-Balance Sheet items have been disclosed under contingent liabilities and other commitments as per Bangladesh Bank's guidelines. As per BRPD Circular no. 6 dated 25 April, 2023 requires a general provision for Off Balance Sheet exposures which has been followed by the bank properly on the following Off Balance Sheet

- a. Acceptance and endorsements
- b. Irrevocable letter of credit
- c. Letter of guarantee

xv) **Presentation of intangible asset**

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

**Bangladesh Bank:** There is no regulation for intangible assets in BRPD 14 dated 25 June, 2003 & BRPD 15 dated 9 November, 2009 hence, it is shown in fixed assets.

xvi) **Investments net of provision**

**IFRS:** Investments should be presented net of provision.

**Bangladesh Bank:** As per BRPD 14, dated 25 June, 2003 & BRPD 15 dated 9 November, 2009 provision on Investments are presented separately as liability and can not be netted off against Investments.

**Bank's Methodology:** Investments have been shown at gross amounts without Markup profit at 31 December 2024.

xvii) **Disclosure of appropriation of profit**

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

**Bangladesh Bank:** As per BRPD 14, dated 25 June 2003 & BRPD 15 dated 9 November, 2009 an appropriation of profit should be disclosed on the face of Profit & Loss Account.

xviii) **Provision on undrawn Investments commitments:**

**IFRS:** As per IFRS 9 bank shall recognise credit losses on undrawn Investments commitments such as Letter of Credit (L/C), Letter of Guarantee (L/G) etc. as the present value of the difference between the contractual cash flow that are due by the customer if the commitment is drawn down and the cash flows that bank expects to receive.

**Bangladesh Bank:** As per BRPD Circular no. 07 dated 21 June 2018 and BRPD Circular no.14 dated 23 September 2012, the Bank is required to maintain provision at 1% rate against off-balance sheet exposures (which

xix) **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 bank companies in Bangladesh are guided by BRPD Circular no. 14, dated 25 June 2003 & BRPD 15 dated 9 November, 2009 and subsequent amendments thereof from time to time. BRPD circular no. 14 states the statement of financial position as balance sheet and statement of profit or loss and other comprehensive income as profit and loss account. [Also refer to (note 2.19) Compliance of International Financial Reporting Standards (IFRS)]



## 2.2 **Basis of Consolidation :**

The consolidated financial statements include the financial statements of Standard Bank PLC, Islamic Banking Window, Offshore Banking Units (OBU) 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 International Financial Reporting Standard 10: consolidated financial statements & IAS 27 Separate Financial Statements. The consolidated financial statements have been prepared to a common reporting period ending in 31 December, 2024.

### **Subsidiaries:**

Subsidiaries are that enterprise which are controlled by the Bank. Control exists when the Bank has the power, directly or indirectly, to govern the financial and operating policies of an enterprise from the date that control commences until the date that control ceases. The financial statements of subsidiary are included in the consolidated financial statements from the date that control effectively commences until the date that the control effectively ceases. Subsidiary Companies are consolidated using the cost method of accounting.

### **Transactions eliminated on Consolidation:**

All intra-Company balances & transactions, and any unrealised income & expenses (Except for foreign currency translation gain/losses) arising from intra-company transactions are eliminated in preparing consolidated financial statement. Unrealised losses are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment. The investments in shares of subsidiaries held by the bank in the separate Financial Statements are eliminated against the corresponding shares capital of subsidiaries in the consolidated financial statements.

## 2.3 **Statement of Cash flows**

Statement of cash flows is prepared by using the 'Direct Method' in accordance with IAS 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.

## 2.4 **Reporting Period**

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

## 2.5 **Statement of Changes in Equity**

Statement of changes in Equity has been prepared in accordance with IAS 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

## 2.6 **Statement of Liquidity**

The liquidity statement of assets and liabilities as on reporting date has been prepared on residual maturity term as per following basis:

- a. Balance with other banks and financial institutions ,money at call etc are on the basis of their maturity term.
- b. Investments are on the basis of their residual maturity.
- c. Investments are on the basis of their repayment/maturity schedule.
- d. Fixed assets are on the basis of their useful lives.
- e. Other assets are on the basis of their realization /amortization.
- f. Borrowing from other banks , financial institutions and agents as per their maturity /repayment terms.
- g. Deposits and others accounts are on the basis of their maturity term and behavioral past trend.
- h. Others Investments term liabilities are on the basis of their maturity term .
- i. Provisions and other liabilities are on the basis of their settlement .

## 2.7 **Significant Judgement and Estimates**

The preparation of Financial Statements in conformity with Accounting Standards and Statutory requirement which requires the use of critical accounting estimates. It also requires management to exercise its judgment in the process of applying accounting policies. The areas involving a higher degree of judgment or complexity or major areas where assumptions and estimates are significant to the Financial Statements are described in the following:

- 1 Income Taxes
- 2 Deferred Taxation
- 3 Depreciation
- 4 Provisions for investment & other





## 2.8 **Going Concern**

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Key financial parameters (including liquidity, profitability, asset quality, provision sufficiency and capital adequacy) of the bank continued to demonstrate a healthy trend for a couple of years. The rating outlook of the bank, as reported by all the rating agencies is 'Stable'. The management does not see any issue with respect to going concern due to recent pandemic COVID-19. Besides, The accompanying financial statements do not include any adjustments should the Bank be unable to continue as a going concern.

## 2.9 **Functional and presentation currency**

The financial statements are presented in Bangladeshi Taka (BDT), which is the bank's functional currency. The functional currency of the Bank Off-shore Banking Unit (OBU) and our two subsidiaries, namely USA & UK exchange Limited, is in United States Dollar (USD) and Great Britain Pound (GBP), respectively. Financial statements of the abovementioned unit and subsidiary have been translated into the presentation currency, i.e. Bangladeshi Taka (BDT), following the guidelines of IAS 21: The Effect of Changes in Foreign Exchange Rates. The functional and presentation currency of other subsidiaries is in Bangladeshi Taka (BDT). Except as indicated, figures have been rounded-off to the nearest Taka.

## 2.10 **FOREIGN CURRENCY TRANSACTION**

### a) **Foreign Currencies Transaction**

- i) Transaction in foreign currencies are converted into taka at the foreign exchange rates ruling on the transaction date.
- ii) Monetary assets and liabilities in foreign currency are expressed in taka terms at the rates of exchange ruling on the balance sheet date.
- iii) Forward foreign exchange contracts and foreign bills purchased are valued at forward rates applicable to their respective maturities.

### b) **Commitments**

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

### c) **Translation gains and losses**

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

## 2.11 **Investmentss write-off**

Investmentss are normally written off, when there is no realistic prospect of recovery of these amounts and in accordance with BRPD Circular No.1 (6th February, 2019). A separate Investment Recovery Division (CRD) has been set up at the Banks Head Office which monitors Investmentss written off and legal action taken through the Arth Rin Adalat. These write-offs do not undermine or affect the amount claimed against the borrower by the bank.

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

## 2.12 **Earning Per Share**

The company calculates Earning Per Share (EPS) in accordance with International Accounting Standards (IAS)-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.

## 2.13 **Retirement benefits to the employees**

### **Provident Fund**

Provident Fund benefits are given to the employees of the bank in accordance with the locally registered Provident Fund Rules. Separate Board of Trustee of the Bank operates it.





### **Gratuity**

The Bank operates an Employees Gratuity Fund Trust by a Board of Trustees consisting of seven members. All confirmed employees who have been in the service of the Bank should be eligible to have the benefit under the gratuity schemes. The Gratuity trust rule got recognised from the National Board of Revenue (NBR). The bank has started making provision against gratuity from the year 2006. Provision for the year ended 31 December 2024 for the scheme has been made and the entire amount of the gratuity fund are transferred to a savings account under the control of the Board of trustee. The balance of the gratuity fund for the year ended 31 December 2024 is Tk. 2,277,964,825.

### **Welfare Fund**

Standard Bank PLC Employees' Welfare Fund is subscribed by monthly contribution of the employees. The Bank also contributes to the fund from time to time. The fund is established to cover the accidental coverage in the event of death or permanent disabilities, retirement benefit and stipend to the employees' children.

### **Workers Profit Participation Fund (WPPF)**

Consistent with the industry practice and in accordance with The Bank Company Act, 1991, no provision has been made for WPPF.

## **2.14 SBL Foundation**

The Bank, as part of corporate social responsibility, has established SBL Foundation for the benefit of the community in which it operates and as part of its said responsibility it commits itself to human development, poverty alleviation and overall national economic development. The Bank contributes to the fund from the annual profit of the bank on requirement basis. The fund is governed and administered by the Board of Trustees consisting of seven members.

## **2.15 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by group entities except otherwise instructed by the Central Bank as prime regulator. Certain comparative amounts in the financial statements have been reclassified and rearranged to conform to the current year's presentation.

### **Accounting policies of subsidiaries**

The financial statements of subsidiaries which are included in the Consolidated Financial Statements of the Group have been prepared using uniform accounting policies of the Bank (Parent) for transactions and other events in similar nature. The financial statements of subsidiaries have been prepared using the year ended 31 December 2024 which is also same for the Bank. There is no significant restriction on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay Investments.

## **A. Assets and basis of their valuation**

### **i) Cash and cash equivalents**

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

### **ii) Investments**

All investments (other than government treasury securities) are initially recognized at cost, including acquisition charges associated with the investment. Accounting treatment of government treasury securities (categorized as HFT or HTM) is made following Bangladesh Bank DOS Circular no. 05 dated 26 May, 2008, BRPD 15 dated 9 November, 2009 and subsequent clarifications on 28 January, 2009.

### **Held to Maturity (HTM)**

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

### **Held for Trading (HFT)**

These are investments primarily held for selling or trading. After initial recognition, investments are marked to market weekly and any decrease in the present value is recognized in the Profit and Loss Account and any increase is booked to Revaluation Reserve Account through Profit and Loss Account as per Bangladesh Bank DOS Circular no. 05 dated 28 January, 2009.



### REPO and Reverse REPO

Since 1 September 2010 transactions of REPO and Reverse REPO are recorded based on DOS Circular no. 06, dated 15 July, 2010 of Bangladesh Bank. In case of REPO of both coupon and non-coupon bearing (Treasury bill) securities, the Bank adjusts the Revaluation Reserve Account for HFT securities and stops the weekly revaluation (if the revaluation date falls within the REPO period) of the same security. For Profit bearing security, the Bank does not accrue Profit during REPO period.

Investments –Initial recognition and subsequent measurement at a glance

Value of investments has been shown as under:

Items	Applicable Accounting Value
Government Treasury Bills and Bonds (HFT)	At present value (using marking to market concept)
Government Treasury Bills and Bonds (HTM)	At present value (using amortization concept)
Bangladesh Government Islamic Bond	At cost
Prize Bond	At cost
Shares & Debentures	At cost

### Investment in Subsidiaries

Investment in subsidiaries are accounted for under the cost method of accounting in the Bank's financial statements in accordance with IAS 27 "Separate Financial Statements and IFRS 10 Consolidated Financial Statements" and IFRS 3 "Business Combination". Impairment of investment in subsidiaries is made as per the provision of IAS 36 "Impairment of Assets".

### iii) Investments and provisions

Investments are stated in the balance sheet net off unearned income(Markup profit & profit receivable). Specific provisions were made to adjust all impaired Investments with their expected realizable value as per instructions contained in Bangladesh BRPD Circular No.14 of 23 September, 2012 , BRPD Circular No.16 of 18 November, 2014 and BRPD Circular No.3 of 21 April, 2019 respectively at the following rates:

Rate of provision:

Particulars		Short term Agri-credit	Consumer Financing			SMEF	Investments to BHs /MBs/SDs	All other credit
			Other than HF	HF	LP			
Unclassified	Standard	1%	2%	1%	2%	0.25%	1%	1%
	SMA	0%	2%	1%	2%	0.25%	1%	1%
Classified	SS	5%	20%	20%	20%	5%	20%	20%
	DF	5%	50%	50%	50%	20%	50%	50%
	BL	100%	100%	100%	100%	100%	100%	100%

### iv) Fixed Assets Including Premises,Furniture & Fixtures and Right Of Use Assets.

Recognition and measurement

Application of Lease as per IFRS 16 along with its relevant assumptions and disclosures:

IFRS 16: Standard Bank PLC applied IFRS 16 from 1 January 2020 where the bank measured the lease liability at the present value of the remaining lease payments, discounted it using the bank's incremental borrowing rate @ 5% at the date of initial application, and recognized a right-of-use asset at the date of the initial application on a lease by leasebasis.

#### Right-of-use assets:

The Bank recognizes right-of-use assets at the date of initial application of IFRS 16. Right-of-use assets are measured at cost, less any accumulated depreciation, and adjusted for any re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right-of-use assets are presented under property, plant and equipment.

#### Lease liabilities:

At the commencement date of the lease, the bank recognizes lease liabilities measured at the present value of lease payments to be made over the lease term using incremental borrowing rate at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect Profit on the lease liability, reducing the carrying amount to reflect the lease payments, and re-measuring the carrying amount to reflect any reassessment or lease modifications. Profit on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of Profit on the remaining balance of the lease liability.

#### Exemption from Lease as per IFRS 16:

As per IFRS 16 there are some exemptions from application of lease for:-





### Short-term leases

A lease will be classified as 'short-term' if it covers a period of 12 months or less at its commencement date. Importantly, a lease cannot qualify as short-term if it contains a purchase option, or if it includes any optional extension periods, unless it is reasonably certain that the lessee will not exercise an option to extend the lease, resulting in the lease period being longer than 12 months.

### Low asset-value leases

Another area of exemption to IFRS 16, which will impact lessees, is that of optional accounting simplifications for lower-value assets. In these cases, the value will be assessed according to the value of the underlying stand-alone asset as if it was new, irrespective of the asset's actual age. The IASB has stated that it considers low-value assets to be those with a value of around US\$ 5 000 or less, when new. Leases of assets such as office furniture, laptops and servers would typically qualify for this exemption.

The Standard Bank has elected not to recognize right-of-use assets and lease liabilities for leases of low value assets and short-term leases, i.e. for which the lease term ends within 12 months of the date of initial application. The Bank recognizes lease payments associated with these leases as an expense. In case of low value of lease assets, the bank has set a materiality threshold of 'BDT 10 million and above' which is 0.058 % of total shareholders' equity capital of the bank as of 31-12-2022. The reason behind considering the materiality threshold of BDT 10 million and above is that the bank operates many ATM booths and branches with short and single contracts.

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

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

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

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

### Subsequent costs

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

### Depreciation

Depreciation is charged at the rates stated below on all fixed assets on the basis of estimated useful lives as determined in the fixed asset policy of the Bank. In all cases depreciation is calculated on the straight line method. Charging depreciation commences from the month of acquisition (for full month) and ceases at the month when the assets are disposed. No depreciation has been charged on land. Rate and method of charging depreciation/ amortization of fixed assets are mentioned below:

Name of the Assets	Rate of Depreciation	Method of charging depreciation/ amortization
Land	Nil	Not applicable
Building	2.50%	Straight Line Method
Furniture & Fixtures	10.00%	Straight Line Method
Office Appliances	20.00%	Straight Line Method
Computer	20.00%	Straight Line Method
Software	20.00%	Straight Line Method
Vehicles	20.00%	Straight Line Method
Right of Use Asset	-	Over Lease period

The contracts for premises with all branches, head office, regional offices, data centers and disaster recovery centers are considered for lease calculation.

### v) Intangible Assets

a) An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will follow to the entity and the cost of the assets can be measured reliably.

b) Software represent the value of computer application software licensed for use of the bank, other than software applied to the operation software system of computers. Intangible assets are carried at its cost, less accumulated amortization and any impairment losses.



c) Initial cost comprises license fees paid at the time of purchase and other directly attributable expenditure that are in customizing the software for its intended use.

d) Expenditure incurred on software is capitalized only when it enhances and extends the economic benefits of computer software beyond their original specifications and lives and such cost is recognized as capital improvement and added to the original cost of software.

e) Software is amortized using the straight line method over the estimated useful life of 5(five) years commencing from the date of the application. Software is available for use over the best estimate of its useful economic life.

**vi) Impairment of Assets**

The carrying amounts of banks assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. Any impairment loss is recognized in the profit and loss account if the carrying amount of an asset exceeds its recoverable amount [IAS 36 Impairment of Assets]. No such impairment loss has been arisen and recognized during the year ended 31 December 2024.

**vii) Other assets**

Other assets include investment in subsidiaries, Membership of DSE & CSE, advance for operating and capital expenditure, stocks of stationery and stamps, security deposits to government agencies etc. As per BRPD Circular No. 14 dated 25 June 2003 & 15 dated 9 November, 2009 Income & Non-income-generating other assets item(s) have been shown separately in the relevant notes to the financial statements.

**viii) Contingent asset**

A contingent asset is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events. Contingent asset is not recognized rather disclosed in the financial statements.

**B Liabilities & Provision**

**i) Placement from other banks, financial institutions and agents**

Placement from other banks, financial institutions and agents include Profit bearing placement which are stated in the financial statements at principal amount of the outstanding balance. Profit payables on such Placement are reported under other liabilities.

**ii) Deposits and other accounts**

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

**iii) Other liabilities**

Other liabilities comprise items such as provision for Investments, provision for taxes, Profit payable on borrowing, Profit suspense and accrued expenses etc. Individual item-wise liabilities are recognized as per the guidelines of Bangladesh Bank and Bangladesh Financial Reporting Standards (IFRS).

**iv) Dividend payments**

Interim dividend is recognized when it is paid to shareholders. Final dividend is recognized when it is approved by the shareholders in AGM. The proposed dividend for the year 2022, therefore, has not been recognized as a liability in the balance sheet in accordance with IAS 10 'Events after the Reporting Period'. 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 payment is established.

**v) Provision for Investments**

Provision for classified Investments is made on the basis of quarter end review by the management and instructions contained in Bangladesh Bank BRPD Circular No.14 of 23 September, 2012, BRPD Circular No.15 of 27 September, 2017, BRPD Circular No.3 of 21 April, 2019 and BRPD Circular No.16 of 21 July, 2020.

**vi) Provision for investment in capital market**

For recognition of loss suffered from investment in capital market, provision has been made on unrealized loss (gain net off) according to DOS Circular No. 04 dated 24 November, 2011 on portfolio basis.

**vii) Provision for off-balance sheet exposures**

In compliance with Bangladesh Bank guidelines, contingent liabilities have been disclosed under off-balance sheet items. As per As per BRPD Circular no. 6 dated 25 April, 2023 and related earlier circulars, the Bank has been maintaining provision against off-balance sheet exposures except Bills for Collection.

**viii) Provision for other assets**

Provision for other assets is made as per the guidelines mentioned in the BRPD Circular No.14 dated 25 June 2001 i.e.100% provision is required on other assets which are outstanding for one year or more.



ix) **Provision for liabilities and accrued expenses**

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

x) **Provision for Taxation**

The company is a publicly traded company as per the Income Tax Act 2023. Provision for Current Income Tax has been made at the existing rate of 37.50% as prescribed in Finance Act 2024 of the accounting profit made by the Bank after considering some of the Taxable add backs of income and disallowances of expenditures.

xi) **Deferred Taxation**

Deferred Tax arises due to temporary difference deductible or taxable for the events or transaction recognized in the income statement. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary difference. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. The bank has recognized deferred tax accounting policy as per International Accounting Standard (IAS)-12.

xii) **Contingent Liabilities**

Contingent liabilities which include certain guarantees and letters of credit pledged as collateral are possible obligations that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank. Contingent liabilities are not recognized in the financial statements as per IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. However, disclosure on contingent have been made on the face of balance sheet under 'Off-balance Sheet Items' as per guidelines of BRPD Circular No. 14 dated 25 June, 2003.

C **Share capital and reserves**

i) **Authorized and issued capital**

The authorized capital of the bank is the maximum amount of share capital that the bank is authorized by its Memorandum and Articles of Association to issue (allocate) among shareholders. Part of the authorized capital can (and frequently does) remain unissued. This number can be changed by shareholders' approval upon fulfillment of related provisions of Companies Act, 1994. The part of the authorized capital which has been issued to shareholders is referred to as the issued share capital of the bank.

ii) **Paid-up capital**

The paid-up capital represents the amount of bank's capital that has been contributed by ordinary shareholders. The holders of ordinary shares are entitled to receive dividend as recommended by the Board and subsequently approved by the shareholders from time to time in the Annual General Meeting (AGM).

iii) **Asset revaluation reserve**

When an assets carrying amount is increased as a result of revaluation, the increased amount is credited directly to equity under the heading of assets revaluation reserve as per IAS 16 Property, Plant and Equipment. The Bank also follows the assets revaluation guidelines issued by BSEC on 18 August 2013.

iv) **Statutory reserve**

In compliance with the provision of Section 24 of Bank Companies Act 1991, the bank transfers at least 20% of its profit before tax to "Statutory Reserve Fund" each year until the sum of statutory reserve and share premium equal to the paid up capital of the bank.

v) **Reserve for Amortization/ revaluation of securities**

When a Financial Asset categorized under HTM or HFT and subsequent value of the asset is increased as a result of amortisation of assets or mark to market revaluation, the net increased amount (for HTM increase or decrease of book value and for HFT loss to P&L but gain to revaluation reserve through P&L) is credited directly to equity under the heading of reserve for amortization/ revaluation of securities as per Bangladesh Bank DOS circular no. 06, dated 15 July, 2010.

vi) **Retained Earnings**

The surplus amount after appropriation of yearly profit, kept in Retained Earnings.





**vii) Non controlling Profit**

Non controlling Profit (non-controlling Profit) in business is an accounting concept that refers to the portion of a subsidiary company's stock that is not owned by the parent company. The magnitude of the Non controlling Profit in Standard Bank Securities Limited & Standard Bank Capital Management Limited, a majority owned subsidiary (99.99%) of Standard Bank PLC is very insignificant. Non controlling Profit belongs to a sponsor Director of the Bank and is reported on the consolidated balance sheet to reflect the claim on assets belonging to the other non-controlling shareholder. Also, Non controlling Profit is reported on the consolidated income statement as a share of profit belonging to the Non controlling shareholder.

**D. Revenue Recognition**

**i) Investment income**

Profit on unclassified Investments is accounted for as income on accrual basis. Profit on classified Investments is credited to Profit suspense account with actual receipt of Profit there from credited to income as and when received as per instruction contained in BRPD 14 dated 23 September 2012, BRPD 16 dated 18 November, 2014, BRPD 3 dated 21 April, 2019 & BRPD 15 dated 9 November, 2009 of Bangladesh Bank.

**ii) Fees and commission income**

Fees and commission income arises on services provided by the Bank and recognized as and when received basis. Commission charged to customers on letters of credit, letters of guarantee and acceptance are credited to income at the time of effecting the transactions except those which are received in advance.

**iii) Profit income from investments**

Profit income on investments in Government and other securities, debentures and bonds is accounted for on accrual basis.

**iv) Income from Exchange**

Exchange income includes all gain and losses from foreign currency day to day transactions, conversions and revaluation of Non Monetary items.

**v) Dividend income**

Dividend income from investments is recognized at the time when it is declared, ascertained and right to receive the payment is established.

**vi) Profit paid on Placement and deposits**

Profit paid on Placement and deposits are calculated on 360 days basis (except for some treasury instruments which are calculated on 364 days basis) in a year and recognized on accrual basis.

**vii) Management and other expenses**

Expenses incurred by the Bank are recognized on actual and accrual basis.

**viii) Taxes**

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

**a. 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 of the bank has been made on taxable income @ 37.50% considering major disallowances of expenses and concessional rates on certain incomes (0% on gain on trading of govt. securities, 10% on capital gain (net off loss) of shares traded in secondary market and 20% on dividend income) as per Income Tax Act, 2023. Tax provision of the Group entities has been made on taxable income of subsidiaries at different rates applicable as per the Income Tax Act, 2023 and the tax authority of the country where it is incorporated.

**b. Deferred tax**

Deferred tax is calculated on taxable/deductible temporary differences between tax base amount and carrying amount of assets and liabilities as required by International Accounting Standard (IAS) 12 'Income Taxes' and BRPD Circular no.11 dated 12 December, 2011.





e. **Zakat Fund**

As per the report of the Shari,ah Supervisory Committee of the Bank for the year ended on 31st December 2023, Bank does not pay any Zakat on behalf of the Depositors and shareholders. It is the responsibility of the Depositors and shareholders to pay Zakat on their deposits and shares respectively.

E. **Others:**

i) **Materiality and aggregation:**

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

ii) **Offsetting:**

Financial assets and financial liabilities are offset and the net amount is presented 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, or realize the asset and settle the liability simultaneously.

iii) **Earnings per share (EPS):**

The company calculates earnings per share (EPS) in accordance with IAS 33 'Earnings Per Share' which has been shown on the face of Profit and Loss Account. Earning Per Share (EPS) has been calculated by dividing the net profit after tax by the total number of ordinary shares outstanding at the end of the year. Details are shown in note 36 to the financial statements.

**Basic Earnings per Share:**

Basic earnings per share shall be 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 Earnings per Share:**

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. However, diluted earnings per share are not required to calculate as there are no dilution possibilities during the financial year 2023.

iv) **Related party transactions:**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged as per IAS 24 Related Party disclosures, Bangladesh Bank & BSEC guidelines. Details of the related party transactions have been disclosed in notes 43.

v) **Reconciliation of books and account:**

Books of account in regard to inter-bank (in Bangladesh and outside Bangladesh) as well as inter-branches are reconciled at regular intervals to keep the un reconciled balances within non-material level.

vi) **Events after the reporting period:**

Where necessary, all the material events after the balance sheet date have been considered and appropriate adjustment/disclosures have been made in the financial statements as per IAS 10 Events after the Reporting Period. The only material event after the balance sheet date is the Board of Directors recommended no dividend for the year 2024 in its meeting no. 411th held on 28.05.2025.

2.16 **Reconciliation of inter-bank /inter-branch account**

Books of account in regard to inter-bank (in Bangladesh and outside Bangladesh) as well as inter-branches are reconciled at regular intervals to keep the un reconciled balances within non-material level.

2.17 **Core Risk Management:**

The Banking Regulation & Policy Department (BRPD) of Bangladesh Bank vide BRPD circular no.17 dated October 7, 2003 and BRPD circular no.4 dated March 5, 2007 issued guidelines on managing Core Risk in Banks to ensure sustainable performance in the Banking sector. Bangladesh Bank revised its core risk management guidelines on March-2016. There are six core risks which require banks to put in place an effective risk management system. Bangladesh Bank monitors the progress of implementation of these guidelines through its on-site inspection teams through routine inspection. The risk management systems in place at the Bank are discussed below:



### 2.17.1 Internal Control & Compliance Risk

Internal Control Mechanism refers to a set of tools aimed at the achievement of organizational overall objectives. It helps an organization to safeguard its assets, check the accuracy and reliability of data. Internal Control & Compliance (ICC) promotes operational efficiency and encourages compliance with managerial policies and procedures, laws and regulations and supervisory requirement. The ICC comprises the following three units:

- i) Internal Audit & Inspection Unit
- ii) Monitoring Unit and
- i) Compliance Unit

An effective Internal control System can assure banks to meet the following objectives:

- 1) To establish an effective and efficient system to identify and detect errors, omission, fraud and forgeries and to take/suggest effective measures to protect repetition thereof.
- 2) To help to establish reliable, complete adequate and timeliness of financial and management information.
- 3) To ensure compliance with applicable laws and regulations.

As per the instruction of Bangladesh Bank the Bank has set Internal Control & Compliance (ICC) Division at Head Office to ensure that the internal control process are in place through establishment of Audit Committee. The Committee reviews the internal & external Audit reports without any intervention of the Bank Management and ensures that Management takes effective measures in case of any deficiencies/lapses are found in the reports of Internal Control System.

#### 4) Fraud and forgery

Fraud and forgery have become important issues in recent years. These have a major impact on our country's economy, impeding economic development. Standard Bank has always been focused in controlling fraud and forgery by establishing and maintaining proper control systems. To prevent fraud and forgery, Standard Bank has formed an Investigation Unit under the Compliance Department of Internal Control & Compliance Division to deal with such kind of incidents. This wing exclusively deals with all kinds of fraud and forgery and acts independently as the first contact point/information unit where internal and external fraud and forgery incidents are escalated, investigated and reviewed.

As a remedial course of action, preventive measures are recommended to the business/functional unit to take necessary action relating to process improvements, recovery of misappropriated amount, adjustment of the operational loss and appropriate action initiated against the perpetrator. Investigation reports are also placed to the Board Audit Committee for their direction and guidance.

The Bank has introduced Risk based Internal Audit (RBIA) to assess the business risk as well as the control risk associated with the branches and determine how much care, monitoring & periodicity of comprehensive internal audit would be required to reposition the branches.

### 2.17.2 Foreign Exchange Risk

Over the last few decades, the Foreign Exchange terminology & market has emerged as the largest market in the world. The behavior and risk pattern also has come forward tremendously due to its multilateral usance within cross border around the globe. Foreign Exchange risk may be defined as an event of potential financial, physical or reputational loss that can commit the business or environment even uncertain and volatile. Standard Bank PLC has a set of "Foreign Exchange Risk Management Guidelines" in compliance with the Local Regulatory Authorities and Internationally complied authorities which in every aspect mitigate the FX transaction risks covering our Export, Import and Remittance. Our motto is to achieve organizational goal within the harmonized Foreign Exchange risk management frame that comprises the revaluations, reconciliations and other everyday events, activities. Well-built monitoring and recurring follow-up by our management diminishes the risk factors in many cases. Also we have a strong preset 'Contingency Plan' to overcome any undue risk situation.

### 2.17.3 Asset Liability Risk

Asset Liability Management (ALM) is a key financial and risk management discipline. As one of the core risk areas identified by the Bangladesh Bank, ALM requires senior management responsibility in order to control both inherent and acquired risks in the balance sheet and in day-to-day operations.

For better management of asset and liability risk, the Bank has an established Assets Liability Committee (ALCO) which meets at least once a month. The members of ALCO as at 31 December 2024 were as follows:

Mr. Md. Habibur Rahman	MD & CEO	Chairman
Mr. Md. Siddiqur Rahman	DMD & COO	Member
Mr. Md. Forhad Hossain	EVP	Member
Mr. Sufi Tofail Ahmed	EVP	Member
Mr. Md. Bahar Mahmud	EVP	Member
Mr. Mansoor Ahmed	SVP	Member
Mr. Mohammad Salah Uddin	VP	Member





Mr. Mohammad Zakir Hossain	VP		Member
Mr. Md. Hasibul Hasan	VP		Member
Mr. Shah Rahat Uddin Ahmed	VP	Head of Treasury	Member Secretary

The ALCO's primary function is to formulate policies and guidelines for the strategic management of the bank using pertinent information that has been provided through the ALCO process together with knowledge of the individual businesses managed by members of the committee. ALCO regularly reviews the Bank's overall asset and liability position, forward looking asset and liability pipeline, overall economic position, the Banks' liquidity position, capital adequacy, balance sheet risk, Profit risk and makes necessary changes in its mix as and when required.

The Bank has a specified liquidity and funding ratio to maintain to ensure financial flexibility to cope with unexpected future cash demands. ALCO monitors the liquidity and funding ratio on an ongoing basis and ascertains liquidity requirements under various stress situations. In order to ensure liquidity against all commitments, the Bank reviews the behaviour patterns of liquidity requirements. The Bank has an approved Liquidity Contingency Plan (LCP) which is reviewed and updated on an annual basis by the ALCO. All regulatory requirements including CRR, SLR and RWA are reviewed by ALCO.

#### 2.17.4 Investment Risk

Credit risk is a form of performance risk in a contractual relationship. In any contractual situation, performance risk refers to the possibility that one party in the contract will not honor its obligations to the other. Credit risk is usually defined as the performance risk associated with a financial contract (e.g. a Investments, bond, or derivative contract). Hence, the potential failure of a manufacturer to honor a warranty might be called performance risk, whereas the potential failure of a borrower to make good on its payment requirements—which include both the repayment of the amount borrowed, the principal, and the contractual Profit payments, would be called credit risk. A borrower or an obligor is defined as any party to a contract that has to perform a financial obligation to the other.

Indeed, the Basic concepts for measuring credit risk-probability of default, recovery rate, exposure at default, expected loss, loss given default, and unexpected loss-are easy enough to understand and explain. However, even for those involved in risk management who agree on the concepts, it is not always easy to practically implement a method that is fully consistent with an original concept.

Therefore, the Bank's credit risk management activities have been designed to address all these issues.

A thorough risk assessment is done before sanction of any credit facility at risk management units. The risk assessment includes borrower risk analysis, financial analysis, industry analysis, historical performance of the customer, security of the credit facility etc. The assessment process starts at the branch level and ends at Credit Risk Management division when it is approved /declined by the competent authority. Credit approval authority has been delegated to the individual executives. Proposal beyond their delegation are approved/declined by the Executive Committee and/or the Board of Directors of the Bank.

In determining Single borrower/Large Investments limit, the instructions of Bangladesh Bank BRPD circular no.- 02, dated January 16, 2014 is strictly followed. Internal audit is conducted at yearly intervals to ensure compliance of Banks and Regulatory policies. Investmentss are classified as per Bangladesh Bank's BRPD circular no. - 14, dated September 23, 2012 & amendment BRPD circular no.- 19 & 05 dated December 27, 2012 & May 29, 2013 respectively.

#### 2.17.5 Information & Communication Technology Risk

The Bank has successfully implemented core banking system (CBS). The Bank's IT has gone through an enormous transformation from where it started. After several years of continuous efforts, standardization of both back-ends as well as front-end operation of bank is completed. Now through wide array of customizable products and services, IT can bring about equivalent contribution to profits.





Relevant hardware, software and networking gears are in place to support operations of online branches, internet banking, SMS service, call center, Tele Banking, POS and ATM network. These devices are providing superior performance resulting in better end-user satisfaction. To ensure uninterrupted and smooth customer service in all branches and SME centers, IT division continuously work on performance tuning for database and application, networking and server hardware on regular basis. Continuous investments are going on to do the necessary up gradation on hardware and software to increase the Bank's centralized online banking and other peripheral service requirements.

#### ICT Risk Mitigation:

Cyberattacks are a serious threat and concern for financial institutions. Standard Bank is committed to high levels of service quality and banking security. Cyber security is a top priority for the Board and management of The Bank. For cyber security and ICT risk mitigation, the bank has aligned its ICT security policy, in line with the latest Bangladesh Bank ICT guidelines and well-established frameworks and international standards and controls. Through Mirroring Military 'war game' to Ethical Hacking, the bank's information security regularly conducts application/system security assessments and vulnerability assessment and penetration testing on own infrastructure/networks by internally-certified ethical hackers to protect data assets. To protect customer and the bank's data The Bank has implemented a comprehensive data leakage prevention solution. Moreover to ensure ethical use of technology, the bank ensures automated content scanning. The bank has also implemented email security to protect the email system from spam-based attacks.

Comprehensive annual maintenance contracts (AMCs), along with service level agreements (SLAs) were signed to ensure 24x7 service for all active equipment of data centre and disaster recovery site.

2.17.6

#### Money Laundering Risk:

Bank's Anti Money Laundering Division has been functioning to ensure proper compliance of overall Anti Money Laundering activities under the guidance of Bangladesh Financial Intelligence Unit (BFIU). The AML Division is to strongly implement Bank's AML/CFT Policy to cover all latest AML issues for combating money laundering and terrorist financing maintaining international standard.

Bank has adopted Money Laundering Prevention Act-2012 (Amendment-2015), Anti Terrorism Act-2009 ((Amendment-2012 & 2013), BFIU Circular No.19 dated 17/09/2017 and circulated it to all of its branches to cope with latest AML strategies of national and global arena. Bank has its own standard Customer Acceptance Policy, Money Laundering & Terrorist Financing Risk Management Guidelines to provide a framework to the branches to combat money laundering & terrorist financing risk.

Bank has appointed Chief Anti Money Laundering Compliance officer (CAMLCO) & Deputy CAMLCO to supervise overall anti money laundering activities of the bank. Branch Anti Money Laundering Compliance officer (BAMLCO) to comply with Anti Money Laundering issues at branch level.

In order to maintain national and international standard of AML/CFT functions Bank has policies to comply with all recommendations, accord and sanctions of United Nations (UN), Financial Action Task Force (FATF) and Asia Pacific group (APG). Apart from this, Bank is not to establish any relationship with entity listed by United Nation Security Council (UNSC) resolutions and do not maintain relationship with shell banks.

2.17.7

#### Environment Risk Management (ERM)

Bangladesh Bank issued Guidelines on Environment Risk Management (ERM) to streamline solutions for managing the environmental risks in the financial sector Ref: BRPD Circular No. 01/2011 dated 30.01.2011 and BRPD Circular no. 02 dated 27 February, 2011 respectively. Bank accordingly introduced the Guideline on Environment Risk Management which is approved by the Board of Directors in its 198th Board meeting vide memo no.-9955 held on 16.09.2012 and advised the Management to implement the same in our Bank.

As Environmental Risk is related to credit risk hence it has been decided to integrate the same with Credit Risk Management (CRM). As such the concerned Branches are directed to evaluate & assess environmental risks whenever a potential borrower approaches for financing. It is required to calculate the Environmental Risk Rating (EnvRR) correctly while financing to the following sectors:

1) Agri-business (Poultry & Dairy), 2) Cement, 3) Chemicals, 4) Engineering & Basic Metal, 5) Housing, 6) Pulp & Paper, 7) Sugar & Distilleries, 8) Tannery, 9) Textile & Apparels, and 10) Ship Breaking.

Environmental Risk Rating (EnvRR) of any Credit proposal combines both the outcomes of the General and Sector specific environmental Due Diligence (EDD) checklist & should be applied as per the following table:

General EDD	Sector Specific EDD	Overall EnvRR
Low	Low	Low
Moderate & Low	Low & Moderate	Low
If any one or both the General & Sector-Specific EDD checklist is indicated as 'High'		High

EnvAll branches are advised to calculate & assess the EnvRR of a credit proposal (if applicable) and go through the Environmental Risk Management



## 2.17.8 Highlights on Bangladesh Bank's Inspections of Core Risk Implementation

Bangladesh Bank carried out a comprehensive inspection of SBL Head Office & 32 branches during the year 2024 & special inspection on four core risk (ALM, CRM, ICCD & ICT) based on 30-06-2024 by DBI & two core risk (AML & Foreign Exchange Risk) by BFIU & Foreign Exchange Inspection department during 2024 for assessing the implementation of the guidelines on core risk as well as to evaluate the effectiveness of risk management practices by the Bank. Major findings of the inspection were discussed in a meeting participated by the Board, Bangladesh Bank representatives and related management personnel of the Bank. The Board took the observations with utmost importance and instructed management to comply with BB suggestions for improvement. BB also conducted several other audits on different units/departments of the bank all over the year which include Treasury Division, Credit Division, Credit Administration Division, ICCD and Foreign Exchange etc. Bank already comply all the findings & observations of core risk as per stipulated time set by Bangladesh Bank. The overall core risk implementation status of the Bank is satisfactory.

## 2.18 Regulatory and legal compliance

**The bank complied with the requirements of the following laws & regulation:**

- The Bank Companies Act 1991 as amended.
- The Companies Act 1994
- Income Tax Act, 2023 and rules
- The Value Added Tax (VAT) Act & Supplementary Duty Act 2012.
- Bangladesh Securities and Exchanges Rules 1987, Bangladesh Securities and Exchanges Ordinance 1969, Bangladesh Securities and Exchanges Act 1993.
- Rules, Regulations and Circulars issued by the Bangladesh Bank and other regulatory authorities.

## 2.19 Compliance of International Accounting Standard (IASs) and International Financial Reporting Standard (IFRSs)

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

Name of IASs /IFRSs	IASs/IFRSs	No.	Status
Presentation of Financial Statements	IAS	1	Complied
Inventories	IAS	2	N/A
Cash Flows Statements	IAS	7	Complied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS	8	Complied
Events after the Reporting Period	IAS	10	Complied
Income Taxes	IAS	12	Complied
Property, Plant and Equipments	IAS	16	Complied
Employee Benefits	IAS	19	Complied
Accounting for Government Grants and Disclosure of Government Assistance	IAS	20	N/A
The Effect of Changes in Foreign Exchange Rates	IAS	21	Complied
Borrowing Costs	IAS	23	Complied
Related Party Disclosures	IAS	24	Complied
Accounting and Reporting by Retirement Benefit Plans	IAS	26	N/A
Separate Financial Statements	IAS	27	Complied
Investments in Associates	IAS	28	N/A
Financial Reporting in Hyperinflationary Economies	IAS	29	N/A
Financial Instruments: Presentation	IAS	32	Complied *
Earning per share	IAS	33	Complied
Interim Financial Reporting	IAS	34	Complied **
Impairment of Assets	IAS	36	Complied
Provisions, Contingent Liabilities and Contingent Assets	IAS	37	Complied
Intangible Assets	IAS	38	Complied
Investment Property	IAS	40	N/A
Agriculture	IAS	41	N/A
First-time Adoption of Bangladesh Financial Reporting Standards	IFRS	1	N/A
Share-based Payment	IFRS	2	N/A
Business Combinations	IFRS	3	Complied
Insurance Contracts	IFRS	4	N/A
Non-current Assets Held for Sale and Discontinued Operations	IFRS	5	N/A
Exploration for and Evaluation of Mineral Resources	IFRS	6	N/A
Financial Instruments: Disclosures	IFRS	7	Complied *
Operating Segments	IFRS	8	Complied
Financial Instruments: Recognition and Measurement	IAS	9	Complied *





Consolidated Financial Statements	IFRS	10	Complied
Joint Arrangements	IFRS	11	N/A
Disclosure of Profits in Other Entities	IFRS	12	Complied
Fair Value Measurement	IFRS	13	Complied
Regulatory Deferral Accounts	IFRS	14	Complied
Revenue	IFRS	15	Complied
Leases	IFRS	16	Complied

\* Complied to the extent possible subject to compliance to Bangladesh Bank guidelines in this respect.

\*\* Complied in the preparation of interim financial reports of the bank.

#### Reason for departure from IFRS

The Central Bank of Bangladesh ('Bangladesh Bank'), as regulator of the banking industry, has issued a number of circulars/directives which are not consistent with the requirements specified in IAS/IFRS, as referred above. In such cases, the bank has followed regulatory requirements specified by Bangladesh Bank.

#### Standards issued but not yet effective

A number of new standards and amendments to standards are issued but not yet effective for annual periods beginning after 1 January 2022 and earlier application is permitted. However, the Bank has not adopted early the following new or amended standards in preparing these financial statements. None of these are expected to have a significant effect on the consolidated financial statements of the Group and the separate financial statements of the Bank when they become applicable.

2.20

#### Operating segments:

Business segments report consists of products and services whose risks and returns are different from those of other business segments. The Bank has ten segments, as described below, which are the Bank's strategic business units. The strategic business units offer different products and services, and are managed separately based on the Bank's management and internal reporting structure. Each of the strategic business units of the Bank are periodically reviewed by the Management Committee. The following summary describes the operations in each of the Bankers reportable segments:

Segment Name	Description
Corporate Banking	This unit Focuses on large corporate groups including structured/syndicated finance with a variety of investments & deposit products and other transactions .
SME Banking	Includes Investmentss, deposits and other transactions and balances with SME customers.
Consumer Banking	Includes Investmentss, deposits and other transactions and balances with retail customers.
Treasury	Treasury unit undertakes the Bank's funding and maintenance of SLR, Asset-liability management through money market operation, Fx. Market dealings. investing in derivatives including forwards, Futures and swaps.
Investment Banking	Includes the Bank's trading, investment in equities and other capital market activities.
Offshore Banking	This unit aims to provide all kinds of commercial banking services to its customers in freely convertible currencies. Presently the Bank has one unit in Dhaka.
Card and Alternate Delivery Channel	This includes offering a variety of debit card <i>and</i> credit card to the customers according to their needs
Mobile Financial Services	Mobile Financial services came up the aim to cover a large number of people under banking channel through mobile network facilitating convenient cash in/out, bill payment. POS purchase etc.
SBL Capital Management Limited	The principal activity of the Co. is to act as a TREC Holder of DSE & CSE to carry on the business of stock brokers in relation to shares and securities dealings and other services.
SBL Securities Limited	The objective of the company is in underwriting, managing and distributing the issue of shares, bonds and other securities, portfolio management. share transfer agent, fund
Standard Exchange Company (UK) Limited	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.
Standard Co (USA) Inc.DBA : Standard Express	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.





**General**

- a) Figures appearing in the financial statements have been rounded off to the nearest Taka
- b) Figures and account titles of previous year have been rearranged whenever considered necessary including capital to risk weighted adequacy ratio (CRAR) as per Bangladesh Bank Letter No. BRPD (P-1)/661/13/2020-3370 to confirm with current year's presentation.
- c) Expenses irrespective of capital or revenue nature accrued but not paid have been provided for in the books of account of the Bank.

**Comparative information**

Comparative information in respect of the previous year has been presented from the financial statements audited by current year auditors for the year ended 31 December 2024. Figures of previous year have been rearranged whenever necessary to confirm the current year/period presentation.

**Approval of financial statements**

The financial statements have been approved by the Board of Directors of the bank in its 411th meeting held on May 28, 2025.

**Changes in accounting policies**

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

**Credit Rating of Bank**

As per BRPD circular no. 6 dated 5 July 2006, the Bank has done its credit rating by Credit Rating Information and Services Limited (CRISL) based on the audited financial statements as at and for the year ended 31 December 2024. The following ratings have been awarded:

Particulars	Date of Rating	Long term	Short term
Surveillance Rating	26-Jun-24	AA-2	ST-2
		(Double A Plus) (Below strongest credit quality)	(above average ability)
Outlook		Developing	

**Director's Responsibilities on Statement**

The Board of Directors is responsible for the preparation and presentation of the Financial Statements of the Bank and its Subsidiaries in compliance with the regulations.

These Financial Statements comprise

- Consolidated Profit or Loss
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the Financial Statements





		Amount in Taka	
		31.12.2024	31.12.2023
3.	<b>CASH</b>		
3.1	<b>Cash in hand</b>		
	In local Currency	2,633,872,338	2,183,124,361
	In Foreign Currency	26,805,923	19,578,384
	<b>Total</b>	<b>2,660,678,261</b>	<b>2,202,702,745</b>
3.2	<b>Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)</b>		
	In local Currency	10,358,602,082	12,512,803,019
	In Foreign Currency	1,364,229,042	1,730,422,538
		11,722,831,124	14,243,225,557
	Sonali Bank as agent of Bangladesh Bank		
	Local currency	161,590,864	130,457,509
		<b>11,884,421,988</b>	<b>14,373,683,066</b>
	<b>Total</b>	<b>14,545,100,249</b>	<b>16,576,385,811</b>

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

Cash Reserve Ratio and Statutory Liquidity Ratio have been calculated and maintained in accordance with section 33 of Bank Companies Act 1991(amendment upto 2013), DOS circular No. 01 dated January 19, 2014, DOS Circular Letter No. 26 dated August 19, 2019 and MPD circular No. 02 dated December 10, 2013 and MPD circular No.01 dated April 03, 2018, MPD circular No.01 dated March 23, 2020 & MPD circular No.03 dated April 09, 2020

The Cash Reserve Ratio on the Bank's time and demand liabilities at the rate of 4.00% on bi-weekly basis and minimum 3.50% on daily basis has been calculated and maintained with Bangladesh Bank in current account and 5.50% Statutory Liquidity Ratio, on the same liabilities has also been maintained in the form of BGIIB, SUKUK, Cash in hand, Balance with Sonali Bank as an agent of Bangladesh Bank, Excess reserve of CRR and FC balance with Bangladesh Bank. Both the reverses maintained by the Bank are in excess of the statutory requirements as shown below:

#### ii) Cash Reserve Ratio (CRR):

(4% of Average Demand and Time Liabilities)

Required Reserve

Actual Reserve maintained (as per Bangladesh Bank Statement)

Surplus/(Deficit)

7,821,500,000	7,264,285,000
10,169,567,000	12,444,682,000
<b>2,348,067,000</b>	<b>5,180,397,000</b>

#### iv) Statutory Liquidity Ratio (SLR) :

(5.5% of Average Demand and Time Liabilities)

Required Reserve

Actual Reserve maintained

Surplus/(Deficit)

10,754,563,000	9,988,391,000
17,081,930,000	20,570,706,000
<b>6,327,367,000</b>	<b>10,582,315,000</b>

### 3.4 Held for Statutory Liquidity Ratio

Cash in hand

Balance with Sonali Bank

Excess of CRR

BGIIB

Ijara Sukuk

2,660,678,000	2,202,702,000
161,590,000	130,457,000
2,348,067,000	5,180,397,000
5,750,000,000	2,750,000,000
11,635,280,000	10,307,150,000
<b>22,555,615,000</b>	<b>20,570,706,000</b>

### 3(a) Consolidated cash

#### i. Cash in hand

Standard Bank PLC. (note-3.1)

Standard Exchange Co.(UK) Ltd.

Standard Express(USA) Ltd.

SBL Capital Mgt. Ltd.

Standard Bank Securities Ltd.

2,660,678,261	2,202,702,745
-	-
-	286,329,032
-	-
-	-
<b>2,660,678,261</b>	<b>2,489,031,777</b>

#### ii. Balance with Bangladesh Bank and its agent bank(s)

Standard Bank PLC. (note-3.2)

Standard Exchange Co.(UK) Ltd.

Standard Express(USA) Ltd.

SBL Capital Mgt. Ltd.

Standard Bank Securities Ltd.

11,884,421,988	14,373,683,066
-	-
-	-
-	-
-	-
<b>11,884,421,988</b>	<b>14,373,683,066</b>
<b>14,545,100,249</b>	<b>16,862,714,843</b>





		Amount in Taka	
		31.12.2024	31.12.2023
4.	Balance with other Banks and financial institutions		
	In Bangladesh ( note 4.1)	4,968,512,095	659,298,713
	Outside Bangladesh ( note 4.2)	2,966,188,818	2,051,490,683
		<b>7,934,700,913</b>	<b>2,710,789,396</b>
4.1	In Bangladesh		
		-	-
	<b>Al-wadeeah Current deposits</b>		
	Agrani Bank PLC.	124,866	130,869
	Basic Bank PLC.	1,162	2,270
	BRAC Bank PLC..	341,184	341,184
	Dutch Bangla Bank	1,000	-
	Eastern Bank PLC.	1,253	1,253
	Islami Bank bd PLC.	57,665	56,147
	Janata Bank PLC.	5,173,812	79,711
	Premier Bank PLC.	-	3,200
	Sonali Bank PLC.	60,150,198	29,958,190
	Standard Chartered Bank	17,276,013	15,101,197
	ATM Settlement Account	-	56,044
	Trust Bank PLC..	1,903,537	5,236,370
	<b>Mudaraba Short Notice Deposit (MSND)</b>		
	Exim Bank PLC.	1,783,222,655	608,055,269
	The City Bank PLC.	63,860	64,455
	Prime Bank PLC.-lbw (Msnd)	54,382	56,457
	Jamuna Bank PLC.	69,019	74,946
	Dhaka Bank PLC.-lbw (Msnd)	71,489	71,489
	Bengal Commercial Bank Plc	1,000,000,000	-
	Agrani Bank PLC.	-	9,662
	Rajshahi Krishi Unnayan Bank (Snd)	500,000,000	-
	<b>Mudaraba Short Term Placements</b>		
	IDLC Islamic Wing	1,450,000,000	-
	DBH Islamic Wing	150,000,000	-
		<b>4,968,512,095</b>	<b>659,298,713</b>
	<b>Savings Deposit</b>	-	-
	<b>Fixed Deposits</b>		
	Hajj Finance Company Ltd.	-	-
		-	-
		<b>4,968,512,095</b>	<b>659,298,713</b>
4.2	Outside Bangladesh		
	<b>In Current account</b>		
	<b>Profit Bearing</b>		
	Habib American Bank Ltd. New York	181,151,995	230,144,002
	Mashreq Bank Psc, New York	1,170,585,578	244,297,914
	<b>Non Profit Bearing</b>		
	Standard Chartered Bank, New York	541,180,257	727,360,306
	AXIS Bank Limited, Mumbai, India	60,003,932	62,848,077
	ICICI Bank Ltd., Mumbai, India	113,217,796	130,825,816
	A.B. Bank LTD. MUMBAI	74,563,534	22,336,729
	Standard Chartered Bank Ltd., Frankfurt	241,351,523	22,864,585
	Standard Chartered Bank Ltd., Tokyo	21,046,884	9,839,873
	ICICI Bank Ltd., Hongkong	13,620,314	3,534,666
	Nepal Bangladesh Bank Ltd, Kathmundu	16,921,464	18,200,195
	Bhutan National Bank, Bhutan	5,811,806	6,466,510
	Commerz Bank, Frankfurt	58,790,367	60,338,791
	Habib Metropolitan Bank Ltd. Karachi, Pakistan	18,178,666	10,641,967
	Bank Aljaria, KSA	11,695,139	11,556,129
	Bank Aljaria, KSA, USD	70,622,839	7,022,651
	Commerzbank, Frankfurt (GBP)	7,843,222	7,149,029
	Standard Chartered Bank, LONDON (GBP)	106,959,609	76,695,887
	Standard Chartered Bank, Mumbai India	212,771,666	151,311,014
	Sonali Bank (UK) Ltd	18,623,384	1,554,609
	<b>Total Nostro Accounts</b>	<b>2,944,939,975</b>	<b>1,804,988,750</b>





		Amount in Taka	
		31.12.2024	31.12.2023
<b>FDR</b>			
Standard Chartered Bank Ltd., Mumbai, India		7,352,100	7,352,100
<b>Others</b>			
Habib American Bank Ltd, New York (OBU)		13,896,743	239,149,833
<b>Total Outside Bangladesh</b>		<b>2,966,188,818</b>	<b>2,051,490,683</b>
<b>Total</b>		<b>7,934,700,913</b>	<b>2,710,789,396</b>
(Annexure-A for details)			
<b>4.3 Maturity grouping of balance with other banks and financial institutions</b>			
Payable on demand		-	-
Up to 1 month		7,934,700,913	2,710,789,396
Over 1 month but not more than 3 months		-	-
Over 3 months but not more than 1 year		-	-
Over 1 year but not more than 5 years		-	-
Over 5 years		-	-
		<b>7,934,700,913</b>	<b>2,710,789,396</b>
<b>4.4 Net Balance with other banks and financial institutions</b>			
Balance with other banks and financial institutions(note-4)		7,934,700,913	2,710,789,396
Add: Lending to other banks and financial institutions(note-05)		-	-
Less: Borrowing from other banks and financial institutions(note-10)		22,303,161,617	16,000,447,450
		<b>(14,368,460,704)</b>	<b>(13,289,658,054)</b>
<b>4.5 Consolidated Net Balance with other banks and financial institutions</b>			
Balance with other banks and financial institutions(note-4.4)		(14,368,460,704)	(13,289,658,054)
Less: Borrowing from other banks and financial institutions		-	-
		<b>(14,368,460,704)</b>	<b>(13,289,658,054)</b>
<b>4(a) Consolidated Balance with other banks and financial institutions In Bangladesh</b>			
Standard Bank PLC. (note-4.1)		4,968,512,095	659,298,713
Standard Exchange Co.(UK) Ltd.		-	-
Standard Express(USA) Ltd.		-	-
SBL Capital Mgt. Ltd.		11,679,072	7,785,800
Standard Bank Securities Ltd.		31,667,971	58,292,728
		<b>5,011,859,138</b>	<b>725,377,241</b>
<b>Outside Bangladesh</b>			
Standard Bank PLC. (note-4.2)		2,966,188,818	2,051,490,683
Standard Exchange Co.(UK) Ltd.		11,697,321	11,674,310
Standard Express(USA) Ltd.		617,379,470	155,571,468
SBL Capital Mgt. Ltd.		-	-
Standard Bank Securities Ltd.		-	-
		<b>3,595,265,609</b>	<b>2,218,736,461</b>
		<b>8,607,124,747</b>	<b>2,944,113,702</b>
<b>5. Placement with Banks &amp; Financial Institutions</b>			
<b>Banking Company</b>			
		-	-
		-	-
<b>Non-Banking Financial Institutions</b>			
		-	-
<b>Short Notice Money</b>			
		-	-
		-	-
<b>Total</b>		<b>-</b>	<b>-</b>
<b>5.1 Maturity grouping of Money at Call and Placements:</b>			
Payable on demand		-	-
Up to 1 month		-	-
Over 1 month but not more than 3 months		-	-
Over 3 months but not more than 1 year		-	-
Over 1 year but not more than 5 years		-	-
Over 5 years		-	-





		Amount in Taka	
		31.12.2024	31.12.2023
<b>6. Investments</b>			
Government securities		17,385,356,300	13,057,318,500
Others Investment		12,721,085,710	10,351,436,251
		<b>30,106,442,010</b>	<b>23,408,754,751</b>
<b>a) Government securities</b>			
<b>Government Bond &amp; Sukuk</b>			
SUKUK		11,635,280,000	10,307,150,000
BGIIB		5,750,000,000	2,750,000,000
<b>Total Government Bond</b>		<b>17,385,280,000</b>	<b>13,057,150,000</b>
Prize bonds		76,300	168,500
<b>Total Prize bonds</b>		<b>76,300</b>	<b>168,500</b>
<b>Total Government Securities</b>		<b>17,385,356,300</b>	<b>13,057,318,500</b>
<b>b) Other Investments</b>			
Quoted Shares		151,767,255	151,217,075
Unquoted Shares		5,439,319,043	5,422,719,764
Subordinated Bonds		2,629,999,412	277,499,412
<b>Total Others Investment</b>		<b>8,221,085,710</b>	<b>5,851,436,251</b>
<b>6.1 Government Securities classified as per Bangladesh Bank Circular:</b>			
Held for trading (HFT)		-	-
Held to maturity (HTM)		17,385,280,000	13,057,150,000
Other Securities (Prize Bond)		76,300	168,500
		<b>17,385,356,300</b>	<b>13,057,318,500</b>
<b>6.2 Maturity grouping of Investments :</b>			
On demand		151,843,555	151,385,575
Up to 1 month		-	-
Over 1 month but not more than 3 months		-	-
Over 3 months but not more than 1 year		5,750,000,000	2,750,000,000
Over 1 year but not more than 5 years		-	-
Over 5 years		24,204,598,455	20,507,369,176
		<b>30,106,442,010</b>	<b>23,408,754,751</b>
<b>6.2 Other Investments :</b>			
<b>a) Quoted Shares</b>			
First Bangladesh Fixed Income Fund		146,779,000	146,779,000
Bangladesh Steel Re-Rolling Mills Ltd		2,493,010	2,493,010
Runner Automobile Limited		676,745	676,745
Robi Axiata Limited		811,880	811,880
Craftsman		25,770	-
Web Coats Plc.		35,040	-
Best Holdings Ltd.		875,000	-
Bd Paints Ltd.		50,500	130,500
Achia Sea Foods Limited		-	247,600
MK Footwear Plc		20,310	50,310
Al Madiana Pharmaceuticals Ltd.		-	28,030
<b>Total Quoted Shares</b>		<b>151,767,255</b>	<b>151,217,075</b>
<b>b) Unquoted Shares</b>			
Central Depository Bangladesh Limited (CDBL)		156,548,164	156,548,164
Central Counterparty Bangladesh Limited (CCBL)		37,500,000	37,500,000
SWIFT		3,003,185	3,003,186
Standard Exchange Co.(UK) Ltd.		45,072,330	41,548,050
Standard Express(USA) Ltd.		184,450,000	169,725,000
SBL Capital Mgt. Ltd.		1,499,940,000	1,499,940,000
Standard Bank Securities Ltd.		799,940,000	799,940,000
SBL Capital Mgt. Ltd.(Investment)		2,712,865,364	2,714,515,364
<b>Total Unquoted Shares</b>		<b>5,439,319,043</b>	<b>5,422,719,764</b>





		Amount in Taka	
		31.12.2024	31.12.2023
<b>c) Subordinated Bond</b>			
Zero Coupon Bond	99,999,412	99,999,412	
Beximco Green-Sukuk Al Istisna'A	10,000,000	10,000,000	
SJIBL 3Rd Mudaraba Subordinated Bond	1,250,000,000	-	
Exim Bank 6Th Subordinated Bond	1,250,000,000	-	
Jamuna Bank PLC. 2Nd Subordinate Bond	-	100,000,000	
MTBL 3rd Subordinated Bond	-	30,000,000	
The City Bank 2 <sup>nd</sup> Subordinated Bond	-	17,500,000	
Golden Harvest Agro Industries Ltd.	20,000,000	20,000,000	
<b>Total Subordinated Bond</b>	<b>2,629,999,412</b>	<b>277,499,412</b>	
<b>d) Perpetual Bond</b>			
EXIM Bank Mudaraba Perpetual Bond	1,500,000,000	1,500,000,000	
SJIBL Mudaraba Perpetual Bond	694,160,000	694,160,000	
IBBL 2nd Perpetual Mudaraba Bond	2,305,840,000	2,305,840,000	
<b>Total Perpetual Bond</b>	<b>4,500,000,000</b>	<b>4,500,000,000</b>	
<b>Total Other Investments</b>	<b>12,721,085,710</b>	<b>10,351,436,251</b>	
(Annexure-E may kindly be seen for details)			
<b>6(a) Consolidated Investments</b>			
<b>Government</b>			
Standard Bank PLC. (note-6)	17,385,356,300	13,057,318,500	
Standard Exchange Co.(UK) Ltd.	-	-	
Standard Express(USA) Ltd.	-	-	
SBL Capital Mgt. Ltd.	-	-	
Standard Bank Securities Ltd.	-	-	
	<b>17,385,356,300</b>	<b>13,057,318,500</b>	
<b>Others</b>			
Standard Bank PLC. (note-6)	12,721,085,710	10,351,436,251	
Standard Capital Mgt. Ltd (Share Capital & Investment to SCML)	(4,212,805,364)	(4,214,455,364)	
Standard Exchange Co.(UK) Ltd.	(45,072,330)	(41,548,050)	
Standard Express(USA) Ltd.	(184,450,000)	(169,725,000)	
SBL Capital Mgt. Ltd.	1,768,620,599	1,774,324,355	
Standard Bank Securities Ltd.	506,884,169	499,546,700	
Standard Bank Securities Ltd. (Share Capital to SSL)	(799,940,000)	(799,940,000)	
	<b>9,754,322,784</b>	<b>7,399,638,892</b>	
	<b>27,139,679,084</b>	<b>20,456,957,392</b>	
<b>7. Investments</b>			
<b>As per classification into the following broad categories:</b>			
<b>i) General Investments</b>			
<b>Inside Bangladesh</b>			
Bai - Murabaha	21,867,469,028	17,144,085,142	
Bai - Muajjal	71,100,075,522	74,356,890,326	
Bai - Salam	1,076,683,074	697,868,627	
HPSM	94,363,335,923	86,086,501,865	
Quard - e - Hasan with Service Charge	5,094,457,356	4,901,251,380	
Islamic Credit Card	880,538,495	778,752,358	
	<b>194,382,559,398</b>	<b>183,965,349,698</b>	
<b>Outside Bangladesh</b>	-	-	
	<b>194,382,559,398</b>	<b>183,965,349,698</b>	
<b>ii) Bills purchased and discounted</b>			
<b>Payable inside Bangladesh</b>			
Inland bills purchased	1,490,304,046	1,316,355,349	
<b>Payable outside Bangladesh</b>			
Foreign bills purchased and discounted	3,319,842,278	4,422,388,584	
	<b>4,810,146,324</b>	<b>5,738,743,933</b>	
<b>Total</b>	<b>199,192,705,722</b>	<b>189,704,093,631</b>	
<b>7.1 Net Investments</b>			
Investments(note-7)	199,192,705,722	189,704,093,631	
Less:			
Non-performing Investments(note-7.8)	59,686,200,000	13,797,156,838	
Profit suspense Account (note-12.5)	5,605,389,042	3,312,161,571	
Provision for Investments (note-12.2)	7,829,030,000	5,367,956,764	
	73,120,619,042	22,477,275,173	
	<b>126,072,086,680</b>	<b>167,226,818,458</b>	





Amount in Taka	
31.12.2024	31.12.2023

**7.2 Residual maturity grouping of Investments including bills purchased and discounted**

Repayable on demand

Up to 1 month

Over 1 month but not more than 3 months

Over 3 months but not more than 1 year

Over 1 year but not more than 5 years

Over 5 years

-	-
20,969,893,588	17,824,016,785
24,018,576,042	23,403,752,904
70,230,289,461	63,384,838,038
63,979,238,970	59,117,219,091
19,994,707,661	25,974,266,813
<b>199,192,705,722</b>	<b>189,704,093,631</b>
-	-

**7 Investments under the following broad categories :**

Investments

Cash Credit

Overdraft

Bills purchased and discounted

159,447,525,620	149,030,315,920
16,017,688,613	16,017,688,613
18,917,345,165	18,917,345,165
<b>194,382,559,398</b>	<b>183,965,349,698</b>
4,810,146,324	5,738,743,933
<b>199,192,705,722</b>	<b>189,704,093,631</b>
-	-

**7.3 Investments on the basis of significant concentration including bills purchased and discounted**

a) Investments to allied concerns of Directors/Sponsors of the Bank (Annexure-D)

307,056,000

561,252,610

b) Investments to Chief Executive and other senior executives (including staff)

1,008,206,807

1,009,934,173

c) **Investments to customers group :**

i) Commercial lending

ii) Export financing

iii) House building Investment

iv) Consumers Credit Scheme

v) Small and medium enterprises

vi) Special program Investment

vii) Other Investments

19,620,000,000	10,770,000,000
5,390,000,000	4,574,710,000
5,224,900,000	8,120,000,000
3,745,700,000	6,457,100,000
37,996,300,000	36,987,975,615
4,024,878,662	499,152,857
15,138,600,000	19,299,000,000
<b>91,140,378,662</b>	<b>86,707,938,472</b>

d) **Industrial Investments**

i) Agricultural Industries

ii) Textile Industries

iii) Food and allied Industries

iv) Pharmaceuticals Industries

v) Leather, Chemical and Cosmetics etc

vi) Cement and Ceramic Industries

vii) Service Industries

viii) Transport and Communication Industries

ix) Other Industries

4,251,800,000	3,925,515,293
3,880,000,000	3,870,000,000
3,636,189,261	4,734,100,000
430,000,000	200,000,000
780,000,000	643,700,000
1,044,867,640	188,000,000
29,576,800,000	11,227,900,000
2,872,700,000	2,570,000,000
60,264,707,352	74,065,753,083
<b>106,737,064,253</b>	<b>101,424,968,376</b>

**Total Investments**

<b>199,192,705,722</b>	<b>189,704,093,631</b>
-	-

**7.4 Geographical Location-wise Investments:**

**Urban:**

Dhaka Division

Chittagong Division

Khulna Division

Barishal Division

Rajshahi Division

Rangpur Division

Sylhet Division

Mymensing Division

133,440,946,419	130,331,101,964
35,251,892,919	31,110,617,630
13,960,018,001	11,969,894,380
502,826,062	479,172,838
6,840,343,752	6,740,723,886
3,944,703,321	3,857,737,466
819,121,031	834,843,603
118,860,567	126,870,147
<b>194,878,712,072</b>	<b>185,450,961,914</b>





**Rural :**

Dhaka Division  
Chittagong Division  
Khulna Division  
Barishal Division  
Rajshahi Division  
Rangpur Division  
Sylhet Division  
Mymensing Division

**Outside Bangladesh**
**Total**

Amount in Taka	
31.12.2024	31.12.2023
2,240,000,426	2,240,292,354
815,747,683	806,647,118
-	-
-	-
508,438,483	510,373,613
390,507,360	306,503,416
83,849,064	107,279,772
275,450,634	282,035,444
<b>4,313,993,650</b>	<b>4,253,131,717</b>
-	-
<b>199,192,705,722</b>	<b>189,704,093,631</b>
-	-

**7.5 Details of pledged collaterals**

Agriculture and SME  
Manufacturing/Production  
Real Estate  
Service Industry  
Others

33,048,300,000	52,595,300,000
33,194,300,000	32,713,600,000
11,321,900,000	18,288,000,000
14,360,800,000	17,144,200,000
2,095,710,553	14,811,900,000
<b>94,021,010,553</b>	<b>135,553,000,000</b>

**7.6 DETAIL OF LARGE INVESTMENTS**

Number of clients with amount of outstanding and classified Investments to whom Investments sanctioned exceeds 10% of total capital of the Bank. Total Capital of the Bank was Taka 2978.52 crore as at 31 December, 2024 (Taka 2816.43 Crore in 2023)

Number of Clients

Amount of outstanding Investments

Amount of classified Investments

Measures taken for recovery

30	29
10,236.04	8,715.10
-	-
Not applicable	Not applicable

Name of Group / Single Borrower	Outstanding as on 31.12.2024		Total Amount (In crore)	
	Funded	Non-Funded	2024	2023
Chaity Group	378.42	99.90	478.32	421.11
Sinha Group	331.89	-	331.89	299.47
M.A.Rahman Dyeing Industry Ltd	525.40	-	525.40	475.29
Paradise Group	550.06	1.03	551.09	501.13
Pran Group	214.78	285.41	500.19	530.48
Bashundhara Group	426.17	-	426.17	377.73
Rose Group/Pantex	76.09	94.14	170.23	188.95
SQ Group	113.74	511.13	624.87	488.10
City Group	216.88	459.69	676.57	692.08
Rangs Group	257.52	16.15	273.67	282.19
Nitol-Niloy Group	33.92	10.18	44.10	84.94
Abdul Monem Ltd.	211.44	4.76	216.20	193.67
Mir Akhter Hossain Ltd.	11.43	51.73	63.16	120.38
Eurotex Group	334.19	567.74	901.93	499.00
Prime Group	426.40	2.36	428.76	386.22
MSA Textiles Ltd	85.82	0.58	86.40	118.31
Karim Group	140.73	80.35	221.08	228.60
Abul Khair Group	134.69	83.52	218.21	211.08
Provita Group	393.49	-	393.49	354.79
Meghna Group	-	520.83	520.83	291.10
NDE Group	119.20	-	119.20	116.47
BSRM Group	47.24	55.28	102.52	128.97
BRB	370.23	49.18	419.41	301.34
Jahir Group	70.94	76.92	147.86	130.93
Armana Group	314.22	105.54	419.76	436.42
Max Infrastructure Ltd.	78.69	174.23	252.92	268.33
Modern Group	362.07	-	362.07	305.78
Badsha Group	66.48	256.75	323.23	167.39
Smile Food Products Ltd.	196.58	-	196.58	-
Union Group	-	-	-	114.85
Saad Group	135.00	104.93	239.93	-
<b>Total</b>	<b>6,623.71</b>	<b>3,612.33</b>	<b>10,236.04</b>	<b>8,715.10</b>





Amount in Taka	
31.12.2024	31.12.2023

## 7.7 Particulars of Investments

	Taka	Taka
i) Investments considered good in respect of which the Bank is fully secured	158,116,742,158	145,583,729,829
ii) Investments considered good against which the bank holds no security other than the debtors' personal guarantee	29,100,518,259	30,021,496,986
iii) Investments considered good secured by the personal undertaking of one or more parties in addition to the personal guarantee of the debtors	10,872,620,973	13,311,390,891
iv) Investments adversely classified; provision not maintained there against	1,102,824,332	787,475,925
	<u>199,192,705,722</u>	<u>189,704,093,631</u>
	-	-
v) Investments due by directors or officers of the banking company or any of them either separately or jointly with any other persons	1,357,477,596	1,355,942,173
vi) Investments due from companies or firms in which the directors of the Bank have interest as directors, partners or managing agents or in case of private companies as members	530,479,575	561,252,607
vii) Maximum total amount of Investments, including temporary Investments made at any time during the year to directors or managers or officers of the banking company or any of them either separately or jointly with any other person.	1,630,304,947	1,435,193,683
viii) Maximum total amount of Investments, including temporary Investments granted during the year to the companies or firms in which the directors of the banking company have interest as directors, partners or managing agents or in the case of private companies, as members	781,863,190	620,571,013
ix) Due from banking companies	-	-
x) Total amount of Classified Investments on which Profit is not credited to income	<u>59,686,200,000</u>	<u>13,797,156,838</u>
a) Movement of Classified Investments		
Opening Balance	13,797,156,838	13,840,141,725
Increase/(decrease) during the year	45,889,043,162	(42,984,887)
	<u>59,686,200,000</u>	<u>13,797,156,838</u>
b) Provision kept against Investments classified as bad debts (note-7.10)	<u>7,829,030,000</u>	<u>5,367,956,764</u>
c) Profit credited to Profit suspense Account (note-12.4)	<u>5,605,389,042</u>	<u>3,312,161,571</u>
xi) Cumulative amount of written off Investments		
Opening Balance	5,270,699,998	5,270,699,998
Amount written off during the year	593,143,342	-
	<u>5,863,843,340</u>	<u>5,270,699,998</u>
The amount of written off Investments for which law suits have been filed	<u>5,000,624,671</u>	<u>4,548,243,661</u>

## 7.8 Classification of Investments

Unclassified:	<b>139,506,505,722</b>	<b>175,906,936,793</b>
Standard including staff Investments	139,016,395,599	173,093,586,072
Special Mention Account (SMA)	490,110,123	2,813,350,721
Classified:	<b>59,686,200,000</b>	<b>13,797,156,838</b>
Sub standard	3,039,792,851	680,186,264
Doubtful	3,200,554,301	1,538,010,126
Bad/Loss	53,445,852,848	11,578,960,448
	<u>199,192,705,722</u>	<u>189,704,093,631</u>

## 7.9 Particulars of required provision for Investments .

Status	Outstanding	Base for provision	%		
Un-classified -General provision:					
All Unclassified Investment (other than Small and Medium Enterprise financing, Investments to BH/MB/SD agst. shares, Consumer Financing, House Finance, Agriculture Finance, Staff Investments and Special Mentioned Account)	95,380,707,816	94,489,554,129	1% to 5%	1,396,356,954	1,335,226,332
Small and Medium Enterprise financing	31,020,281,490	31,020,281,490	0.25%	77,550,704	78,516,957
Investment to BH/MB/SD agst shares	700,737,620	700,737,620	2.00%	14,014,752	11,848,924
Consumer Financing,	427,659,959	427,659,959	2.00%	8,553,199	8,866,496
Consumer Financing,	767,069,733	767,069,733	2.00%	15,341,395	15,213,631



				Amount in Taka	
				31.12.2024	31.12.2023
House Finance	2,289,443,569	2,289,443,569	1.00%	22,894,436	18,606,759
Agriculture Finance	3,606,394,403	3,606,394,403	1.00%	36,063,944	35,737,942
Staff Investments	997,090,873	997,090,873	0.00%	-	-
Special Mentioned Account	2,641,510,946	1,808,791,250	.25% to 5%	17,758,603	23,616,216
Investments against writ	1,675,609,313	1,554,800,000		1,554,800,000	-
Total un-classified Investment & General provision including investments against writ	139,506,505,722	137,661,823,025		3,143,333,987	1,527,633,257
<b>Classified-specific provision</b>					
Sub Standard	3,039,792,851	2,175,484,438		421,052,548	26,290,512
Doubtful	3,200,554,301	2,516,786,752		1,257,938,603	433,161,130
Bad/Loss	53,445,852,848	36,875,638,849		36,875,638,849	5,094,853,701
<b>Total Classified &amp; specific provision</b>	<b>59,686,200,000</b>	<b>41,567,910,039</b>		<b>38,554,630,000</b>	<b>5,554,305,343</b>
<b>Total</b>	<b>199,192,705,722</b>	<b>179,229,733,064</b>		<b>41,697,963,987</b>	<b>5,554,305,343</b>
<b>Required provision for Investments</b>				<b>41,697,963,987</b>	<b>7,081,938,600</b>
<b>Total Provision maintained (note-12.2)</b>				<b>7,829,030,000</b>	<b>5,367,956,764</b>
<b>*Deferral Provision will be kept in future</b>				<b>33,868,933,987</b>	<b>1,713,981,836</b>
<b>Excess/(Short) provision</b>				<b>-</b>	<b>-</b>

\* Bangladesh Bank has given consent vide letter no. DOS-1(CAMS)/1157/41(Dividend)2025-3117 dated 22.05.2025 to prepare audited financial statements without adjusting provision of Tk.3,386.89 crore subject to submit a realistic time bound provision plan approved by the Board.

#### 7.10 Particulars of required provision on Off-Balance Sheet Exposures

Base for Provision		Rate %		
Acceptance and endorsements	23,455,549,474	1%	598,117,298	520,434,011
Letter of guarantee	18,021,913,799			
Letter of credit	22,929,933,060			
Bills for Collection	-			
Required provision of Off-Balance Sheet Exposures			598,117,298	520,434,011
*Deferral Provision will be kept in future			598,117,298	520,434,011
Excess/(short) provision at			-	-

\* Bangladesh Bank has given consent vide letter no. DOS-1(CAMS)/1157/41(Dividend)2025-3117 dated 22.05.2025 to prepare audited financial statements without adjusting provision of Tk.59.81 crore subject to submit a realistic time bound provision plan approved by the Board.

#### 7.11 Suits filed by the bank (Branch wise details)

Aganagar	10,558,595	10,558,595
Agrabad	4,007,855,285	3,553,540,345
Alamdanga	3,399,793	5,505,283
Ashkona Bazar	929,060	7,789,460
Ashulia	6,189,496	5,389,496
Atrai	1,198,661	-
Bagerhat	14,995,270	13,368,000
Bahaddarhat	82,424,901	66,224,901
Bakshigonj	22,761,000	32,235,724
Banani	302,496,980	401,892,518
Baneswar	-	7,000,000
Barishal	2,121,141	2,121,141
Basurhat	47,881,792	25,836,463
Beanibazar	21,381,493	22,608,661
Benapole	110,246,911	104,221,404
Bhairab SME/Krishi	4,925,766	2,890,027
Bhojeshwar Bazar	13,308,065	8,580,814
Biswanath SME/Krishi	54,796,856	43,107,464
Bogura	443,952,898	184,244,462
Brahmanbaria	27,561,225	34,061,225
CDA Avenue	832,649,159	761,934,723
CEPZ	7,589,740	19,621,471
Chaktai	1,500,000	-
Chapainawabgonj	292,305,979	164,393,157
Chowdhuryhat	21,156,809	9,872,135
Chuadanga	14,217,441	-
Cox's Bazar	9,416,749	5,446,943





Credit Card  
Cumilla  
Dakkhinkhan  
Dhanmondi  
Dinajpur  
Ekuria  
Faridpur  
Feni  
Foreign Exchange  
Fulbari  
Gazipur SME/Krishi  
Goalabazar SME  
Gobindagonj  
Gopalganj  
Green Road  
Gulshan  
Gulshan-1  
Hatikumrul  
Hili  
Imamgonj  
Jessore  
Jhenaidah  
Jubilee Road  
Kadamtoli  
Kamarpara  
Kanchpur  
Kansat  
Karnaphuli  
Khan Jahan Ali  
Khatungonj  
Khulna  
Kushtia  
Malibagh  
Matuail  
Mohadevpur  
Mohakhali  
Moulvibazar  
Munshikhola  
Mymensingh  
Nangalmora SME  
Narayangonj  
Narsindi  
Nawabgonj  
Nawabpur  
New Eskaton  
Nilphamari  
Nimshar  
North South Road  
Oxygen Square  
Pabna  
Pahartali  
Panchlaish  
Panthapath  
Pather Hat  
Patuakhali  
Pirgonj  
Principal Branch  
Progati Sharani  
Rajshahi  
Ramchandrapur  
Rangpur  
Ring Road  
Rohanpur  
Sadarghat  
Saidpur SME/Krishi  
Satkhira

Amount in Taka		
	31.12.2024	31.12.2023
	8,181,346	7,698,556
	11,785,323	11,785,323
	4,935,744	16,130,703
	558,125,826	378,235,861
	305,210,408	189,866,124
	-	10,004,051
	168,175,966	168,944,682
	70,746,323	53,068,151
	277,331,018	247,409,517
	93,529,759	53,180,500
	34,827,955	37,998,868
	37,146,380	21,854,369
	30,200,000	30,200,000
	7,919,958	7,539,958
	189,903,119	547,554,172
	574,831,100	1,812,365,165
	8,010,844,973	5,950,215,556
	31,424,898	30,094,898
	13,460,000	-
	1,646,968,926	1,090,719,749
	61,431,579	20,092,592
	94,505,406	-
	4,243,891,873	3,553,441,033
	106,795,437	53,826,437
	22,078,171	22,925,705
	67,557,808	38,148,576
	35,659,073	26,458,065
	6,022,045	3,358,042
	616,816,650	16,816,650
	5,267,039,175	2,526,109,835
	156,827,758	510,088,684
	159,185,787	129,901,787
	156,721,278	135,758,757
	13,501,701	803,494
	8,969,000	-
	1,070,000,000	1,070,000,000
	32,020,698	16,886,873
	302,500,000	60,683,820
	60,242,962	32,057,725
	1,140,000	-
	704,750,696	325,659,047
	1,559,428	1,559,428
	43,066,515	27,740,867
	309,804,654	191,691,442
	41,040,907	29,040,907
	199,428,976	197,785,495
	8,928,117	-
	2,000,000	-
	94,606,648	64,606,648
	99,459,540	79,073,999
	471,848,155	3,025,060,124
	2,319,066	2,197,721
	363,060,099	34,060,099
	-	2,000,000
	4,434,135	5,508,750
	11,650,000	4,750,000
	2,536,994,308	2,451,992,286
	184,840,892	109,308,389
	478,946,576	417,564,531
	21,545,389	16,600,012
	311,567,118	297,765,659
	35,376,765	29,240,598
	484,264,266	71,463,297
	93,869,736	50,425,869
	203,050,710	163,007,279
	202,474,063	136,486,742





		Amount in Taka	
		31.12.2024	31.12.2023
	Savar SME/ Krishi	11,417,000	3,081,000
	Shafipur	76,291,571	47,118,926
	Sheikh Mujib Road	30,059,251	8,424,251
	Shibchar	28,234,698	8,596,252
	Sonargaon Janapath	32,499,877	18,794,356
	Sunamgonj	2,600,000	2,861,218
	Sylhet	522,412,922	306,525,753
	Takerhat Bazar	1,262,710	345,000
	Tangail	43,395,606	33,571,933
	Tongi	9,888,634	888,634
	Topkhana Road	217,217,605	614,574,869
	Tungipara	10,800,000	-
	Uttara Model Town	169,807,696	72,808,066
		<b>38,983,050,814</b>	<b>33,226,848,137</b>
7.11	<b>Bills purchased and discounted</b>		
	Payable in Bangladesh	1,490,304,046	1,316,355,349
	Payable outside Bangladesh	3,319,842,278	4,422,388,584
		<b>4,810,146,324</b>	<b>5,738,743,933</b>
7.13	<b>Maturity grouping of bills purchased and discounted</b>		
	Payable within one month	481,014,633	573,874,393
	Over one month but less than three months	1,924,058,529	2,295,497,574
	Over three months but less than six months	2,405,073,162	2,869,371,966
	Six months or more	-	-
		<b>4,810,146,324</b>	<b>5,738,743,933</b>
7.14	<b>Sector -wise Investments</b>		
	Government & autonomous	-	-
	Co-operative sector	-	-
	Other public sector	-	-
	Private sector	199,192,705,722	189,704,093,631
		<b>199,192,705,722</b>	<b>189,704,093,631</b>
7(a)	<b>Consolidated Investments</b>		
	Standard Bank PLC. (note-7)	194,382,559,398	183,965,349,698
	Standard Bank PLC. (Investment to SBSL)	(389,951,693)	(414,922,712)
	Standard Bank PLC. (Investment to SCML)	(400,000,000)	(360,000,000)
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	4,643,618,293	4,344,256,918
	Standard Bank Securities Ltd.	569,184,810	608,614,299
		<b>198,805,410,808</b>	<b>188,143,298,203</b>
	<b>Consolidated bills purchased and discounted</b>		
	Standard Bank PLC. (note-7)	4,810,146,324	5,738,743,933
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	Standard Bank Securities Ltd.	-	-
		<b>4,810,146,324</b>	<b>5,738,743,933</b>
		<b>203,615,557,132</b>	<b>193,882,042,136</b>
8.	<b>Fixed assets including premises, furniture and fixture</b>		
	Land	2,373,245,825	2,373,245,825
	Land and Building	495,535,566	495,535,566
	Furniture & Fixture	949,646,018	912,070,970
	Office Appliance	823,837,396	802,339,722
	Computer	415,241,539	352,499,185
	Right of Use Assets (ROUA) as per IFRS-16	274,244,825	274,244,824
	Bank's Vehicle	143,290,418	143,290,418
	<b>Total cost</b>	<b>5,475,041,587</b>	<b>5,353,226,510</b>
	<b>Intangible Assets</b>		
	Software	184,098,429	183,946,761
	<b>Total cost</b>	<b>5,659,140,016</b>	<b>5,537,173,271</b>
	<b>Less: Accumulated Depreciation</b>		
	Net	2,457,324,728	2,279,186,530
		<b>3,201,815,288</b>	<b>3,257,986,741</b>
	(See Annexure-A for details)		





		Amount in Taka	
		31.12.2024	31.12.2023
8(a)	<b>Consolidated fixed assets including premises, furniture and fixture</b>		
	Standard Bank PLC. (note-8)	3,201,815,288	3,257,986,741
	Standard Exchange Co.(UK) Ltd.	729,871	856,167
	Standard Express(USA) Ltd.	2,314,550	149,297,667
	SBL Capital Mgt. Ltd.	6,874,939	6,651,644
	Standard Bank Securities Ltd.	4,392,862	5,071,205
		<b>3,216,127,510</b>	<b>3,419,863,424</b>
9.	<b>Other assets</b>		
	Stock of Stationery	28,332,854	25,990,156
	Stamps in hand	10,188,137	8,794,259
	Suspenses A/c (note-9.1)	390,793,685	557,092,706
	Advance Deposit	3,866,739	3,838,911
	Branch adjustments accounts (note-9.5)	44,700,347	-
	Sundry Assets (note-9.2)	12,470,148,966	15,486,769,648
		<b>12,948,030,728</b>	<b>16,082,485,680</b>
9.1	<b>Suspense Accounts</b>		
	Sundry Debtors	24,831,940	11,397,756
	Advance Against TA/DA	887,400	786,300
	Advance Against Proposed Branch	5,376,700	7,201,600
	Advance Against Legal Expenses	12,522,200	11,815,269
	Encashment-PSP/BSP/WEDB	362,682	111,195,629
	Advance on against IPO	-	7,988,000
	Advance on against board meeting	765,000	-
	Mobile Banking	26,008	26,008
	Cash Remittance	346,021,755	406,682,144
		<b>390,793,685</b>	<b>557,092,706</b>
9.2	<b>Sundry Assets</b>		
	Advance Rent	79,185,192	106,255,715
	Profit Receivable (note - 9.4)	1,419,287,309	1,280,661,034
	Prepaid expenses	12,556,025	16,477,352
	Advance Tax (note-9.3)	8,813,020,464	12,339,209,130
	Deferred Tax -note-12.1(ii)	476,293,862	467,958,041
	Protested Bill Account	29,027,128	28,687,128
	Clearing Adjustment	(2,058,698)	(2,059,052)
	BFTN adjustment	(299,380,903)	(31,306,460)
	Working Progress, Building	1,335,745,398	975,242,354
	Dividend Receivable	106,002,380	166,999,480
	Profit Waived	446,023,675	84,869,283
	Excise duty adjustment on FDR	53,209,723	53,775,343
	Demand Draft without advice	1,237,411	300
		<b>12,470,148,966</b>	<b>15,486,769,648</b>
9.3	<b>Advance Tax</b>		
	Advance Corporate Tax	7,926,136,477	11,489,593,985
	Advance Income Tax On L/C Commission	132,447,999	155,081,566
	Advance Income Tax On Tr.Bill	182,013,538	185,958,478
	Advance Income Tax On Share Dividend	237,032,789	280,104,107
	Advance Tax On Vehicle	8,023,394	7,081,952
	Advance Income Tax On Profit Balance With Other Banks	87,098,081	98,866,723
	Advance Income Tax On Subordinated Bond	61,921,270	43,024,790
	Advance Income Tax On BGIIB	10,225,133	4,499,800
	Advance Tax On Sukuk	88,447,042	50,166,819
	Advance Income Tax On Msnd	79,674,741	24,830,910
		<b>8,813,020,464</b>	<b>12,339,209,130</b>
9.4	<b>Profit Receivable</b>		
	Profit Receivable on SME	50,630,960	49,033,784
	Capital Gain Recivable From Sale Of Share	5,566,342	5,566,342.0
	Profit Receivable on FDR & Bond	1,363,090,007	1,226,060,908
		<b>1,419,287,309</b>	<b>1,280,661,034</b>
9.5	<b>Branch Adjustment</b>		
	Branch adjustments account represents outstanding inter branch and head office transactions originated but yet to be responded at the balance sheet date. The balance of unreconciled items has been adjusted reconciled subsequently .		





		Amount in Taka	
		31.12.2024	31.12.2023
9.6	<b>Deferred Tax Assets:</b>		
	Opening Balance	467,958,041	338,843,642
	Additional made during the period	8,335,821	129,114,399.02
	Adjustment during the period	-	-
	<b>Closing Balance</b>	<b>476,293,862</b>	<b>467,958,041</b>
	<b>Deferred tax liabilities/(Asset)</b>		
	<b>Fixed Asset</b>		
	Carrying amount	3,201,815,288	3,257,986,741
	Tax base	3,372,413,216	3,380,217,521
	Taxable Temporary Difference	(170,597,928)	(122,230,780)
	<b>Provision for gratuity</b>		
	Carrying amount	1,087,288,568	1,110,662,739
	Tax base	-	-
	Deductable Temporary Difference	(1,087,288,568)	(1,110,662,739)
	<b>Provision for Rebate for good borrowers</b>		
	Carrying amount	8,738,004	8,738,004
	Tax base	-	-
	Deductable Temporary Difference	(8,738,004)	(8,738,004)
	<b>Lease Assets as per IFRS 16</b>		
	Right of use Assets under lease	43,623,133	122,953,937
	Lease Liabilities	47,115,599	129,210,522
	Deductible Temporary Difference	(3,492,466)	(6,256,585)
	<b>Total Taxable /(deductable) Temporary difference</b>	<b>(1,270,116,966)</b>	<b>(1,247,888,108)</b>
	Applicable tax rate	37.50%	37.50%
	<b>Deferred Tax Assets</b>	<b>(476,293,862)</b>	<b>(467,958,041)</b>
	Opening balance	(467,958,041)	(338,843,642)
	Deferred tax (income)/expenses	(8,335,821)	(129,114,399)
9(a)	<b>Consolidated other assets</b>		
	Standard Bank PLC. (note-9)	12,948,030,728	16,082,485,680
	Standard Bank PLC. (Dividend Recivable from SCML)	(72,510,000)	(50,008,000)
	Standard Bank PLC. (Profit Recivable from SCML)	(760,339,835)	-
	Standard Bank PLC. (Dividend Recivable from SBSL)	(52,000,550)	(39,997,250)
	Standard Exchange Co.(UK) Ltd.	14,856,442	13,758,914
	Standard Express(USA) Ltd.	153,838,440	8,348,937
	SBL Capital Mgt. Ltd.	761,016,809	648,553,696
	Standard Bank Securities Ltd.	403,403,358	379,415,084
		<b>13,396,295,392</b>	<b>17,042,557,061</b>
10.	<b>Placement From Banks &amp; Financial Institutions</b>		
	In Bangladesh ( note-10.1)	22,303,161,617	16,000,447,450
	Outside Bangladesh	-	-
		<b>22,303,161,617</b>	<b>16,000,447,450</b>
10.1	<b>In Bangladesh</b>		
	<b>Placement</b>		
	Total	-	-
	<b>Other Borrowings</b>		
	Re-Finance from B Bank	16,856,250	15,242,083
	EDF from B Bank	3,045,176,146	3,774,288,064
	Financial Stimulus Fund From B. Bank	769,920,917	1,650,917,228
	Foreign Exchange Deal Payable	341	75
	Visa Credit Crd Nostro Ac(Payable To Id)	1,207,963	-
	Borrowing From Bangladesh Bank	7,200,000,000	1,000,000,000
	SBL Subordinated Non-Convertible Bond	6,770,000,000	5,060,000,000
	Sbl Mudaraba Perpetual Bond	4,500,000,000	4,500,000,000
	<b>Total</b>	<b>22,303,161,617</b>	<b>16,000,447,450</b>
		<b>22,303,161,617</b>	<b>16,000,447,450</b>
	<b>Outside Bangladesh</b>		
	FI Banks	-	-
		<b>22,303,161,617</b>	<b>16,000,447,450</b>





		Amount in Taka	
		31.12.2024	31.12.2023
10.1.1	<b>Subordinated Non-Convertible &amp; Mudaraba Perpetual Bond</b>		
	<b>SBL 2nd Subordinated Non-Convertible Bond</b>		
	Sonali Bank PLC.	-	200,000,000
	Janata Bank PLC.	-	100,000,000
	Pubali Bank PLC.	-	100,000,000
	Eastern Bank PLC.	-	100,000,000
	Agrani Bank PLC.	-	100,000,000
	Mercantile Bank PLC.	-	70,000,000
	Midland Bank PLC.	-	40,000,000
	Uttara Bank PLC.	-	40,000,000
	United Finance PLC.	-	10,000,000
	National Life Insurance Co. Ltd	-	40,000,000
		-	<b>800,000,000</b>
	<b>SBL 3rd Subordinated Non-Convertible Bond</b>		
	Agrani Bank PLC.	350,000,000	800,000,000
	National Life Insurance Co. Ltd	120,000,000	120,000,000
	Shadharan Bima Corporation	80,000,000	80,000,000
	Janata Bank PLC.	400,000,000	400,000,000
	Uttara Bank PLC.	400,000,000	400,000,000
	Mercantile Bank PLC.	120,000,000	160,000,000
	Dutch Bangla Bank PLC.	600,000,000	800,000,000
	Sonali Bank PLC.	800,000,000	1,000,000,000
	Rupali Bank PLC.	400,000,000	500,000,000
		<b>3,270,000,000</b>	<b>4,260,000,000</b>
	<b>SBL 4th Subordinated Non-Convertible Bond</b>		
	Islami Bank Bangladesh PLC.	1,500,000,000	-
	Ai-Arafah Islami Bank PLC.	750,000,000	-
	EXIM Bank PLC.	1,250,000,000	-
		<b>3,500,000,000</b>	-
	<b>SBL 1st Mudaraba Perpetual Bond</b>		
	Social Islami Bank PLC.	1,500,000,000	1,500,000,000
	Ai-Arafah Islami Bank PLC.	1,000,000,000	1,000,000,000
	First Security Islami Bank PLC.	1,000,000,000	1,000,000,000
	Union Bank PLC.	1,000,000,000	1,000,000,000
		<b>4,500,000,000</b>	<b>4,500,000,000</b>
	<b>Total SBL Subordinated Non-Convertible Bond</b>	<b>11,270,000,000</b>	<b>9,560,000,000</b>
10.2	<b>Security against borrowing from other banks, financial institutions and agents</b>		
	Secured	-	-
	Unsecured	22,303,161,617	16,000,447,450
		<b>22,303,161,617</b>	<b>16,000,447,450</b>
10.3	<b>Maturity grouping of borrowing from other banks, financial institutions and agents</b>		
	Repayable on demand	22,303,161,617	16,000,447,450
	Up to 1 month	-	-
	Over 1 month but within 3 months	-	-
	Over 3 months but within 1 year	-	-
	Over 1 year but within 5 years	-	-
	Over 5 years	-	-
		<b>22,303,161,617</b>	<b>16,000,447,450</b>
10(a)	<b>Consolidated Placement From Banks &amp; Financial Institutions</b>		
	Standard Bank PLC. (note-10)	22,303,161,617	16,000,447,450
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	Standard Bank Securities Ltd.	-	-
		<b>22,303,161,617</b>	<b>16,000,447,450</b>
11.	<b>Deposits and other deposits</b>		
	Deposits from banks (note-11.1)	6,121,022,929	7,321,235,726
	Deposits from customers (note.11.3)	195,111,652,399	185,107,242,070
		<b>201,232,675,328</b>	<b>192,428,477,796</b>





		Amount in Taka	
		31.12.2024	31.12.2023
11.1	<b>Deposits' from banks</b>		
	Current deposits and other deposits	3,048,503	4,025,778
	Bills payable	-	-
	Savings bank/Mudaraba Savings deposits	-	-
	Short-term deposits	1,817,974,426	2,267,209,948
	Fixed deposits/Mudaraba Fixed Deposits	4,300,000,000	5,050,000,000
		<b>6,121,022,929</b>	<b>7,321,235,726</b>
11.2	<b>Deposits' from banks</b>		
	<b>Mudaraba Fixed Deposits</b>		
	Bank Asia PLC.	-	1,000,000,000
	Rajshahi Krishi Unnayan Bank	1,050,000,000	-
	Agrani Bank PLC.	850,000,000	550,000,000
	Shahjal Islami Bank PLC.	2,000,000,000	1,000,000,000
	Trust Bank PLC.	-	1,500,000,000
	Midland Bank PLC	400,000,000	-
	Bangladesh Krishi Bank	-	1,000,000,000
		<b>4,300,000,000</b>	<b>5,050,000,000</b>
	<b>Mudaraba Short Notice Deposits</b>		
	Bangladesh Krishi Bank	417,600	2,262,240,958
	Bengal Commercial Bank	1,812,825,458	1,155,875
	Jamuna Bank PLC.	1,171,091	3,401,843
	Trust Bank Ltd	3,456,554	411,272
	The City Bank PLC	103,723	-
		<b>1,817,974,426</b>	<b>2,267,209,948</b>
	<b>Al-wadeeah current deposits</b>		
	Mercantile Bank PLC	2,000,000	1,985,000
	The City Bank PLC	1,048,503	2,040,778
		<b>3,048,503</b>	<b>4,025,778</b>
		<b>6,121,022,929</b>	<b>7,321,235,726</b>
11.3	<b>Customer Deposits</b>		
	<b>i) Al-wadeeah Current deposits and other Deposits</b>		
	Al-wadeeah current deposits	11,082,809,069	11,586,218,407
	Foreign Currency deposits	6,980,302,482	4,976,980,734
	Sundry deposits (note - 11.4)	15,807,116,215	13,579,139,156
		<b>33,870,227,766</b>	<b>30,142,338,297</b>
	<b>ii) Bills payable</b>		
	Pay orders issued	2,981,537,679	3,365,418,301
	Pay slips issued	600	600
	Demand draft	7,121,842	21,594,440
		<b>2,988,660,121</b>	<b>3,387,013,341</b>
	<b>iii) Mudaraba savings deposits</b>	<b>18,438,038,101</b>	<b>18,946,250,257</b>
	<b>iv) Term Deposits/Fixed Deposits (Excluding Bank Deposit)</b>		
	Fixed deposits/Mudaraba Fixed Deposits	111,221,757,932	103,858,029,332
	Short term deposits	15,877,611,038	16,122,827,836
	Deposits Under Schemes	12,715,357,441	12,650,783,007
		<b>139,814,726,411</b>	<b>132,631,640,175</b>
	<b>Total</b>	<b>195,111,652,399</b>	<b>185,107,242,070</b>
11.4	<b>Sundry deposits</b>		
	Sundry creditors	2,395,764,130	496,730,078
	Margin Deposit	7,680,197,388	8,583,843,264
	Risk Fund	4,180,696	4,301,783
	Service charge	77,539,888	51,119,357
	Security Money	49,212,176	42,333,963
	SBL Employees Provident Fund	(169,588)	(170,989)
	SBL Employees W. Fund	1,026,969	1,026,669
	Foreign Remittance Payable A/c	30,430,194	28,916,332
	Profit payable on deposits	4,322,963,959	3,219,789,882
	VAT, Excise Duty and Income Tax	1,153,698,588	985,089,686
	Cash Incentive Payable	23,920,718	115,983,932
	Unclaimed Dividend Payable(note 39)	41,624,778	27,713,990
	Central Fund (RMG Sector)	13,217,175	5,486,499
	Others	13,509,144	16,974,710
		<b>15,807,116,215</b>	<b>13,579,139,156</b>





		Amount in Taka	
		31.12.2024	31.12.2023
11.5	<b>Maturity analysis of inter-bank deposits</b>		
	Repayable on demand	-	-
	Up to 1 month	-	-
	Over 1 month but within 3 months	-	-
	Over 3 months but within 1 year	6,121,022,929	7,321,235,726
	Over 1 year but within 5 years	-	-
	Over 5 years but within 10 years	-	-
	Over 10 years	-	-
		<b>6,121,022,929</b>	<b>7,321,235,726</b>
11.6	<b>Maturity analysis (Deposits received from other than banks)</b>		
	Repayable on demand	7,757,966,348	8,110,352,885
	Up to 1 month	1,701,971,115	892,014,048
	Over 1 month but within 3 months	22,210,570,728	22,280,015,960
	Over 3 months but within 1 year	61,836,873,790	57,985,024,723
	Over 1 year but within 5 years	61,163,691,073	57,051,124,407
	Over 5 years but within 10 years	40,440,579,345	38,788,710,047
	Over 10 years	-	-
		<b>195,111,652,399</b>	<b>185,107,242,070</b>
11.7	<b>Maturity analysis (Bills payable)</b>		
	Repayable on demand	2,988,660,121	3,387,013,341
	Up to 1 month	-	-
	Over 1 month but within 3 months	-	-
	Over 3 months but within 1 year	-	-
	Over 1 year but within 5 years	-	-
	Over 5 years but within 10 years	-	-
	Over 10 years	-	-
		<b>2,988,660,121</b>	<b>3,387,013,341</b>
11.5	<b>Payable on Demand and Time Deposits</b>		
i.	<b>Demand Deposits</b>		
	Current / Al-wadeeah current Deposits	11,082,809,069	11,586,218,407
	Savings Deposits/Mudaraba Savings deposits (10%)	1,843,803,810	1,894,625,026
	Foreign Currency Deposits (non profit bearing)	6,980,302,482	4,976,980,734
	Sundry deposits	15,807,116,215	13,579,139,156
	Bills payable	2,988,660,121	3,387,013,341
		<b>38,702,691,697</b>	<b>35,423,976,664</b>
ii.	<b>Time Deposits</b>		
	Savings deposits/Mudaraba savings deposits (90%)	16,594,234,291	17,051,625,231
	Fixed deposits/Mudaraba Term Deposits	117,342,780,861	111,179,265,058
	Short term deposits/Mudaraba short term deposits	15,877,611,038	16,122,827,836
	Deposits under schemes	12,715,357,441	12,650,783,007
		<b>162,529,983,631</b>	<b>157,004,501,132</b>
		<b>201,232,675,328</b>	<b>192,428,477,796</b>
11.9	<b>Fixed Deposits- Maturity wise Grouping(including Bank Deposit)</b>		
	Repayable within 01 month	2,271,223,576	2,271,223,576
	Repayable over 1 months but within 03months	20,441,012,182	20,441,012,182
	Repayable over 3 months but within 1 year	32,201,354,421	32,201,354,421
	Repayable over 1 year but within 5 years	32,882,945,849	27,856,512,113
	Repayable over 5 years but within 10 years	27,725,221,904	26,137,927,040
	Unclaimed Deposits for 10 years and above	-	-
		<b>115,521,757,932</b>	<b>108,908,029,332</b>
11.10	<b>Sector -wise deposits</b>		
	Government & autonomous	1,756,129,498	1,537,532,266
	Deposit Money Bank	6,121,022,929	7,321,235,726
	Other public sector	18,082,265,361	18,098,799,792
	Foreign Currency	6,980,302,482	4,976,980,734
	Private	168,292,955,058	160,493,929,278
		<b>201,232,675,328</b>	<b>192,428,477,796</b>





11(a) Consolidated deposits and other deposits

Current deposits and other deposits

Standard Bank PLC. (note-11.3)  
Standard Exchange Co.(UK) Ltd.  
Standard Express(USA) Ltd.  
SBL Capital Mgt. Ltd.  
Standard Bank Securities Ltd.

Bills payable

Standard Bank PLC. (note-11.3)  
Standard Exchange Co.(UK) Ltd.  
Standard Express(USA) Ltd.  
SBL Capital Mgt. Ltd.  
Standard Bank Securities Ltd.

Savings bank/Mudaraba savings deposits

Standard Bank PLC. (note-11.3)  
Standard Exchange Co.(UK) Ltd.  
Standard Express(USA) Ltd.  
SBL Capital Mgt. Ltd.  
Standard Bank Securities Ltd.

Short Term Deposits

Standard Bank PLC. (note-11.3)  
Standard Exchange Co.(UK) Ltd.  
Standard Express(USA) Ltd.  
SBL Capital Mgt. Ltd.  
Standard Bank Securities Ltd.

Term/Fixed deposits

Standard Bank PLC. (note-11.3)  
Standard Exchange Co.(UK) Ltd.  
Standard Express(USA) Ltd.  
SBL Capital Mgt. Ltd.  
Standard Bank Securities Ltd.

Deposits under schemes

Standard Bank PLC. (note-11.3)  
Standard Exchange Co.(UK) Ltd.  
Standard Express(USA) Ltd.  
SBL Capital Mgt. Ltd.  
Standard Bank Securities Ltd.

12. OTHER LIABILITIES

Provision for Taxation (note-12.1)  
Deferred Tax (note-12.1(i))  
Accrued Expenses  
General Provision for Unclassified Investments (note-12.2)  
General Provision for SMA (note-12.2)  
Specific provision for Classified Investments (note-12.2)  
Provision for classified others Assets (note-12.7)  
Provision for decrease in value of investments (note-12.8)  
Provision for Off-Balance Sheet Items (note-12.4)  
Profit Suspense Account (note-12.5)  
Zakat Fund  
Provision for Nostro A/c  
Provision for Bonus (note-12.6)  
Provision for LFC  
Provision for Start up Fund (note-12.14)  
Special General Provision-COVID-19 (note-12.3)  
Provision For Deposit Insurance Premium  
Provision for Green Banking (note-12.13)  
Dividend Settlement A/C  
Provision for Incentive of good borrower (note-12.11)

Amount in Taka	
31.12.2024	31.12.2023

33,873,276,269	30,146,364,075
-	-
-	-
23,088,605	3,801,250
-	-
<b>33,896,364,874</b>	<b>30,150,165,325</b>

2,988,660,121	3,387,013,341
-	-
-	-
-	-
-	-
<b>2,988,660,121</b>	<b>3,387,013,341</b>

18,438,038,101	18,946,250,257
-	-
-	-
-	-
-	-
<b>18,438,038,101</b>	<b>18,946,250,257</b>

17,695,585,464	18,390,037,784
-	-
-	-
-	-
-	-
<b>17,695,585,464</b>	<b>18,390,037,784</b>

115,521,757,932	108,908,029,332
-	-
-	-
-	-
-	-
<b>115,521,757,932</b>	<b>108,908,029,332</b>

12,715,357,441	12,650,783,007
-	-
-	-
-	-
-	-
<b>12,715,357,441</b>	<b>12,650,783,007</b>
<b>201,255,763,933</b>	<b>192,432,279,046</b>

10,487,021,615	13,712,260,059
-	-
248,118,156	203,670,402
-	-
-	-
7,829,030,000	5,367,956,764
274,530,865	256,640,913
54,375,231	4,775,231
-	-
5,605,389,042	3,312,161,571
31,527,341	31,527,341
42,575	42,575
111,872,444	111,872,444
(356,337)	333,250
49,417,135	41,291,302
-	485,919,537
58,425,613	-
30,500,000	20,500,000
25,830	25,830
8,738,004	8,738,004





Amount in Taka		
	31.12.2024	31.12.2023
Commission Payable Account	925,272	777,907
Payable to OBU	1,188,967,286	984,494,696
Profit receivable on Bai Murabaha/Bai Muajjal/Hpsm	(61,231,475)	(21,119)
Profit Receivable on overdue Investment	49,040,468	49,040,468
Exchange House	(233,148,506)	(130,326,570)
MFS Settlement Account	69,261	69,261
Islamic Settlement Account	-	370,547
Branch adjustments accounts	-	50,835,978
Swift Charge Payable A/C	21,499,488	18,442,357
Residual Amt. For Cust. Repay. (Mig)	11,721,028	11,721,028
Profit Reimbursement A/C Swc-I & S-Cc	(2,504,253)	30,783,308
Non Shariah Income	10,347,953	8,492,397
Compensation Suspense Account	98,572,396	13,290,897
Leased Liabilities as per IFRS-16	47,115,599	84,673,307
Bank To Bank Rtgs Fc Settlement (Usd)	(158,673,597)	80,820,363
Unclaimed Deposit Payable	67,444	-
Provision for CSR Fund	-	-
Supervision Charge Receivable	15,728,517	67,537,199
Foreign Currency translation gains (note-12.10)	79,900,121	61,650,841
<b>Total</b>	<b>25,857,054,516</b>	<b>24,890,368,088</b>

<b>12.1 Provision for Current Taxation</b>		
Opening Balance	13,712,260,059	12,842,731,471
Addition during the period	1,173,852,730	869,528,588
	<b>14,886,112,789</b>	<b>13,712,260,059</b>
Adjustment during the period	4,399,091,174	-
<b>Closing Balance</b>	<b>10,487,021,615</b>	<b>13,712,260,059</b>

Provision for taxation has been made on accounting profit considering taxable allowances/disallowances as per Income Tax Ordinance 1984.

**Provision for current tax made during the year**

Income tax @ 37.50% on taxable profit (A)	1,355,754,431	824,180,784
Add: Income tax @ 20% on dividend income	9,952,595	22,068,505
Capital Gain on Share @ 10%	201,906	136,704
Capital Gain on sale of Fixed Assets (15%)	42,248.00	-
Capital Gain on Govt. securities (5%)	-	-
Add: Excess profit tax		
Tax on Salary Perquisite	17,000,000	20,000,000
Add: Settlement/ Adjustment for the period	-	-
Less: Tax adjustment	(1,621,752)	(3,142,595)
Investments written off Benefits	210,720,202	-
<b>Estimated provision required as at 31 December, (i)</b>	<b>1,173,852,730</b>	<b>869,528,588</b>

**Computation of taxable profit**

<b>Profit before tax</b>	<b>4,031,903,949</b>	<b>2,301,353,931</b>
Less: Dividend income	49,762,974	110,342,527
Less: Capital Gain on share	2,019,061	1,367,037
Less: Capital Gain on sale of Fixed Assets	281,656	-
Less: Capital Gain on Govt. securities	-	-
<b>Profit before tax (excluding dividend income and capital gain)</b>	<b>3,979,840,258</b>	<b>2,189,644,367</b>
Inadmissible expenditure	364,495,110	8,171,057
Further allowable expenditure	-	-
<b>Estimated taxable profit for the year (A)</b>	<b>3,615,345,148</b>	<b>2,197,815,424</b>

**Consolidated Provision for current Taxation**

Standard Bank PLC. (note-11.3)	1,173,852,730	869,528,588
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	19,883,766	19,417,110
Standard Bank Securities Ltd.	12,369,602	14,531,395
	<b>1,206,106,098</b>	<b>903,477,093</b>

**12.1(a) Consolidated Provision for Taxation**

Standard Bank PLC. (note-12)	10,487,021,615	13,712,260,059
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-





**SBL Capital Mgt. Ltd.**

Opening Balance

Addition during the period

Adjustment during the period

Closing Balance

**Standard Bank Securities Ltd.**

Opening Balance

Addition during the period

Adjustment during the period

Closing Balance

Amount in Taka	
31.12.2024	31.12.2023
444,757,319	424,873,553
112,455,911	100,086,309
<b>11,044,234,845</b>	<b>14,237,219,921</b>

**12.2 Provision for Investments****i) The movement in general provision for unclassified Investments:**

Provision held at the beginning of the year

Additional provision made for the period

Amount Transfer to specific provision as per BB as per approval letter of DOS (CAMS) 1157/ 41(Dividend)/2022-2063 dated 18.04.2022

**\*Provision held at the end of the period**

-	-
-	-
-	-
-	-
-	-

**ii) The movement in general provision on Special Mention Account (SMA) Investments:**

Provision held at the beginning of the year

Amount transferred to provision for bad &amp; doubtful debts

Additional provision made for the period

Amount Transfer to specific provision as per BB as per approval letter of DOS (CAMS) 1157/ 41(Dividend)/2022-2063 dated 18.04.2022

**\*Provision held at the end of the period**

-	-
-	-
-	-
-	-
-	-

**iii) The movement in specific provision for bad and doubtful Investments:**

Provision held at the beginning of the Period

Amount adjusted during the Period

Amount written off during the Period

Amount Transfer from General provision of Off-Balance Sheet, Gratuity, Special General Provision-COVID-19 &amp; others

Amount recovered from written off during the Period

Amount of provision for the Period

Provision held at the end of the period

**Total**

5,367,956,764	4,912,107,190
-	-
561,920,538	-
1,019,130,001	255,627,739
-	-
2,003,863,773	200,221,835
<b>7,829,030,000</b>	<b>5,367,956,764</b>
<b>7,829,030,000</b>	<b>5,367,956,764</b>

**12.3 The movement in Special General Provision-COVID-19:**

Provision held at the beginning of the Period

Amount Transfer from Compensation Suspense Account

Amount transfer to specific provision for bad and doubtful Investments

Additional provision for the period

Provision held at the end of the period

485,919,537	540,869,890
485,919,537	54,950,353
-	-
-	<b>485,919,537</b>

**12.4 The movement in General provision for Off Balance Sheet Items:**

Provision held at the beginning of the Period

Additional provision for the period

Amount Transfer to specific provision as per BB as per approval letter of DOS (CAMS) 1157/ 41(Dividend)/2022-2063 dated 18.04.2022

Provision held at the end of the period

-	-
-	-
-	-
-	-

**12.5 Profit Suspense Account**

Balance at the beginning of the Period

Amount transferred to " Profit Suspense A/c" during the period

Amount recovered in " Profit Suspense A/c" during the period

Amount written off during the Period

Balance at the end of the period

+

(-)

(-)

3,312,161,571	2,618,193,009
2,293,227,471	693,968,562
-	-
-	-
<b>5,605,389,042</b>	<b>3,312,161,571</b>





		Amount in Taka	
		31.12.2024	31.12.2023
12.6	<b>Provision for Bonus</b>		
	Balance at the beginning of the period	111,872,444	6,872,444
	Add: Additional provision for the period	-	105,000,000
	Less: Disbursement during the period	-	-
		<b>111,872,444</b>	<b>111,872,444</b>
12.7	<b>Provision for other Assets</b>		
a)	<b>Provision against protested bill</b>		
	Balance at the beginning of the period	28,737,128	28,737,128
	Add: Addition during the period	340,000	-
		<b>29,077,128</b>	<b>28,737,128</b>
b)	<b>Provision against suspense</b>		
	Balance at the beginning of the period	10,069,452	10,069,452
	Less: Amount written off during the Period	-	-
	Add: Addition during the period	-	-
		<b>10,069,452</b>	<b>10,069,452</b>
c)	<b>Provision against Profit Waiver</b>		
	Balance at the beginning of the period	217,834,333	187,744,710
	Add: Addition during the period	17,549,952	30,089,623
	Less: Waived during the Period	-	-
	Less: Adjustment of excess provision	-	-
		<b>235,384,285</b>	<b>217,834,333</b>
	<b>Total Provision for other Assets</b>	<b>274,530,865</b>	<b>256,640,913</b>
12.7(a)	<b>Consolidated Provision for Other Assets</b>		
	Standard Bank PLC. (note-12.7)	274,530,865	256,640,913
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	489,064	489,064
	Add: Addition during the period	-	-
		<b>275,019,929</b>	<b>257,129,977</b>
12.8	<b>Provision for decrease in value of Investments</b>		
	Balance at the beginning of the Period	4,775,231	4,775,231
	Less: adjustment during the period	-	-
	Add: Addition during the period	49,600,000	-
		<b>54,375,231</b>	<b>4,775,231</b>
12.8(a)	<b>Consolidated Provision for decrease in value of Investments</b>		
	Standard Bank PLC. (note-12.8)	54,375,231	4,775,231
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	465,104,994	465,104,994
	Add: Addition during the period	7,853,254	-
	Standard Bank Securities Ltd.	83,942,184	83,276,382
	Add: Addition during the period	2,350,000	665,802
		<b>613,625,663</b>	<b>553,822,409</b>
12.9	<b>Provision for impairment of client margin Investments</b>		
	Balance at the beginning of the period	-	-
	Less: adjustment during the period	-	-
	Add: Addition during the period	49,600,000	-
		<b>49,600,000</b>	<b>-</b>
12.9(a)	<b>Consolidated Provision for impairment of client margin Investments</b>		
	Standard Bank PLC. (note-12.9)	49,600,000	-
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	428,102,078	407,249,939
	Add: Addition during the period	33,138,195	20,852,139
	Standard Bank Securities Ltd.	19,141,036	18,724,513
	Add: Addition during the period	3,500,000	416,523
		<b>533,481,309</b>	<b>447,243,114</b>
12.10	<b>Foreign Currency translation gains/loss against investment</b>		
	Standard Exchange Co.(UK) Ltd.	11,454,521	7,930,241
	Beginning of the Period	7,930,241	2,554,001
	Addition during the period	-	-
	Adjustment during the period	(3,524,280)	(5,376,240)





		Amount in Taka	
		31.12.2024	31.12.2023
<b>Standard Express(USA) Ltd.</b>		<b>68,445,600</b>	<b>53,720,600</b>
Beginning of the Period		53,720,600	40,545,600
Addition during the period		14,725,000	13,175,000
Adjustment during the period		-	-
<b>Total Foreign Currency translation gains</b>		<b>79,900,121</b>	<b>61,650,841</b>
<b>Less: Foreign Currency translation loss</b>			
Beginning of the Period		-	-
Addition during the period		-	-
Standard Exchange Co.(UK) Ltd.		-	-
Standard Express(USA) Ltd.		-	-
		<b>79,900,121</b>	<b>61,650,841</b>
<b>12.11</b>	<b>Provision for Incentive of good borrower</b>		
Balance at the beginning of the Period		8,738,004	8,738,004
Add: Additional provision for the Period		-	-
Less: Disbursement during the period		-	-
		<b>8,738,004</b>	<b>8,738,004</b>
<b>12.12</b>	<b>Provision for Green Banking</b>		
Balance at the beginning of the Period		20,500,000	20,500,000
Add: Additional provision for the Period		-	-
Less: Adjustment during the period		-	-
		<b>20,500,000</b>	<b>20,500,000</b>
<b>12.13</b>	<b>Provision for Start-up Fund</b>		
Balance at the beginning of the Period		41,291,302	27,684,123
Add: Additional provision for the Period		8,125,833	13,607,179
Less: Adjustment during the period		-	-
		<b>49,417,135</b>	<b>41,291,302</b>
<b>12.14</b>	<b>Provision for Unforeseen Losses</b>		
Balance at the beginning of the Period		-	20,172,604
Add: Additional provision for the Period		-	-
Less: Adjustment during the period		-	20,172,604
		-	-
<b>12.15</b>	<b>Provision for CSR Fund</b>		
Balance at the beginning of the Period		-	-
Add: Additional provision for the Period		-	-
Less: Adjustment during the period		-	-
		-	-
<b>12(a)</b>	<b>Consolidated other liabilities</b>		
Standard Bank PLC. (note-12)		25,857,054,516	24,890,368,088
Standard Exchange Co.(UK) Ltd.		5,730,947	5,848,027
Standard Express(USA) Ltd.		563,669,205	412,185,703
SBL Capital Mgt. Ltd.		1,721,126,386	2,151,376,041
Standard Bank Securities Ltd.		260,718,862	287,637,185
		<b>28,408,299,916</b>	<b>27,747,415,044</b>
<b>13.</b>	<b>Share Capital</b>		
<b>13.1</b>	<b>Authorized Capital</b>		
150,00,00,000 ordinary shares of Tk.10/- each		<b>15,000,000,000</b>	<b>15,000,000,000</b>

The Bank increased its authorized capital from Taka 880.00 crore to Taka 1500.00 crore by passing a special resolution in the Bank's 27th extra Ordinary General Meeting held on 14th November, 2011 at Institute of Diploma Engineers of Bangladesh, 160/A, Kakrail VIP Road, Dhaka, Bangladesh. All corporate formalities were duly complied by the Bank as required.



### 13.2 History of Paid-up Capital

Amount in Taka	
31.12.2024	31.12.2023

Given below the history of raising of share capital:

Accounting Year	Declaration	No of Share	Value in capital	Cum. Value in capital
1999	Opening Capital	20,000,000	200,000,000	200,000,000
2002	20% Bonus	4,000,000	40,000,000	240,000,000
2003	Additional Capital	9,000,000	90,000,000	330,000,000
	Initial public offer (IPO)	33,000,000	330,000,000	660,000,000
2003	15% Bonus	9,900,000	99,000,000	759,000,000
2004	20% Bonus	15,180,000	151,800,000	910,800,000
2005	20% Bonus	18,216,000	182,160,000	1,092,960,000
2006	20% Bonus	21,859,200	218,592,000	1,311,552,000
2007	12% Bonus	23,607,936	236,079,360	1,547,631,360
	Right Share (2:1)	65,577,600	655,776,000	2,203,407,360
2008	20% Bonus	44,068,147	440,681,470	2,644,088,830
2009	20% Bonus	52,881,770	528,817,700	3,172,906,530
2010	28% Bonus	88,841,383	888,413,830	4,061,320,360
2011	20% Bonus	81,226,407	812,264,070	4,873,584,430
2012	17% Bonus	82,850,935	828,509,350	5,702,093,780
2014	15% Bonus	85,531,407	855,314,070	6,557,407,850
2015	15% Bonus	98,361,117	983,611,170	7,541,019,020
2016	5% Bonus	37,705,095	377,050,950	7,918,069,970
2017	10% Bonus	79,180,699	791,806,990	8,709,876,960
2018	10% Bonus	87,098,769	870,987,690	9,580,864,650
2019	5% Bonus	47,904,323	479,043,230	10,059,907,880
2020	2.5% Bonus	25,149,769	251,497,690	10,311,405,570
2021	3% Bonus	30,934,216	309,342,160	10,620,747,730
2022	2.5% Bonus	26,551,869	265,518,690	10,886,266,420
2023	2.5% Bonus	27,215,666	272,156,660	11,158,423,080

### 13.3 Issued, subscribed and fully Paid up Capital :

66,000,000 ordinary shares of Taka 10/- each issued for cash  
 957,049,042 ordinary shares of Taka 10/- each issued as bonus shares  
 65,577,600 ordinary shares of Taka 10/- each issued as Right shares in

66,000,000	660,000,000
9,842,647,080	9,570,490,420
655,776,000	655,776,000
<b>11,158,423,080</b>	<b>10,886,266,420</b>

### 13.4 Initial Public offer (IPO)

Out of the total issued, subscribed and fully paid up capital of the Bank 3,300,000 ordinary shares of Tk.100.00 each amounting to Taka 3,30,000,000 was raised through public offering of shares in 2003.

### 13.5 Rights issue

Bank has increased its paid up capital by issuance of 2:1 rights share at par on 8 November 2007.

### 13.6 Particulars of fully Paid up Share Capital :

Particulars	Number of shares		Number of shares in (%)	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Sponsors/Promoters	343,528,418	349,735,054	31%	32%
Investment Corporation of Bangladesh	39,806,600	44,260,337	4%	4%
ICB Unit Fund, ICB Mutual Fund & ICB Investors Account	30,699,633	39,517,372	3%	4%
Financial Institutions	285,964,653	289,356,736	26%	27%
General Public	415,843,004	365,757,143	37%	34%
<b>Total</b>	<b>1,115,842,308</b>	<b>1,088,626,642</b>	<b>100%</b>	<b>100%</b>

### 13.7 Classification of Shareholders by holding as on 31 December, 2024

Shareholding range	Number of Share holders	No. of shares 31.12.2023	No. of shares 31.12.2023
01-500	5573	1,531,899	912,524
501-5000	9249	18,682,545	20,444,446
5001-10000	2266	15,528,418	15,553,555
10001-20000	1480	20,182,814	19,676,990
20001-30000	525	12,624,041	12,011,201
30001-40000	244	8,415,405	7,835,048
40001-50000	134	6,036,691	5,240,616





50001-100000
100001-1000000
1000001-10000000
10000001 and above

313
388
100
27
<b>20299</b>

Amount in Taka	
31.12.2024	31.12.2023
21,066,685	18,761,200
109,603,280	102,996,774
334,220,247	319,286,496
567,950,283	565,907,792
<b>1,115,842,308</b>	<b>1,088,626,642</b>

### 13.8 Composition of Shareholders' equity

#### Solo

Paid-up Capital  
Statutory Reserve  
General Reserve  
Revaluation Reserve on Investment  
Retained earnings

11,158,423,080	10,886,266,420
7,364,646,159	6,969,026,124
-	-
-	-
12,834,210	565,910,132
<b>18,535,903,449</b>	<b>18,421,202,676</b>

#### Consolidated

Paid-up Capital  
Statutory Reserve  
General Reserve  
Revaluation Reserve on Investment  
Retained earnings  
Non-controlling Interest

11,158,423,080	10,886,266,420
7,364,646,159	6,969,026,124
-	-
-	-
29,417,351	572,644,744
172,058	169,730
<b>18,552,658,648</b>	<b>18,428,107,018</b>

### 13.9 Capital to Risk Weighted Assets Ratio (CRAR) under BASEL-III(Solo basis)

The calculation of CRAR under Basel III (Solo basis) has been made as per "Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III)" issued by Bangladesh Bank vide its BRPD Circular no. 18 dated December 21, 2014. The required capital as well as total maintained regulatory capital of the Bank at the close of business on 31 December 2024 is shown below:

#### Tier-I Capital (Goning-Concern Capital)

Paid up Capital  
Statutory Reserve (note-14 )  
General Reserve  
Surplus Profit & Loss Account/Retained Earnings  
Sub Total

Taka	Taka
11,158,423,080	10,886,266,420
7,364,646,159	6,969,026,124
-	-
12,834,210	565,910,132
<b>18,535,903,449</b>	<b>18,421,202,676</b>

\*Regulatory Adjustments

21,712,055	232,068,597
------------	-------------

Total Core Capital ( Tier-I)

<b>18,514,191,394</b>	<b>18,189,134,079</b>
-----------------------	-----------------------

Additional Tier-1 Capital

4,500,000,000	4,387,919,940
---------------	---------------

#### Tier-II Capital (Gone -Concern Capital )

General Provision maintained against unclassified Investment/investment (note-12.2(i+ii))  
Provision for Off-Balance sheet exposure(note-12.3)  
SBL Subordinated Non-Convertible Bond  
Sub Total

-	527,210,839
-	-
6,770,000,000	5,060,000,000
<b>6,770,000,000</b>	<b>5,587,210,839</b>

Regulatory Adjustments

-	-
---	---

Total Supplementary Capital ( Tier-II)

<b>6,770,000,000</b>	<b>5,587,210,839</b>
----------------------	----------------------

A. Total Regulatory Capital

<b>29,784,191,394</b>	<b>28,164,264,858</b>
-----------------------	-----------------------

B. Total Risk Weighted Assets

<b>190,303,883,037</b>	<b>200,998,493,335</b>
------------------------	------------------------

C. Required Capital based on risk weighted assets (10% )

19,030,388,304	20,099,849,334
----------------	----------------

D. Surplus/(Deficiency) (A-C)

<b>10,753,803,090</b>	<b>8,064,415,525</b>
-----------------------	----------------------

Capital to Risk Weighted Ratio ((A/B)\*100)

<b>15.65%</b>	<b>14.01%</b>
---------------	---------------





Percentage of Capital on Risk weighted Assets:

Capital Requirement

Minimum Common Equity Tier-I

Minimum Tier-I

Tier-II

Total

Amount in Taka	
31.12.2024	31.12.2023

31.12.2024	31.12.2023
Required	Required
4.50%	4.50%
5.50%	5.50%
Not specified	Not specified
10.00%	10.00%

\* Bangladesh Bank has given consent vide letter no. DOS-1(CAMS)/1157/41(Dividend)2025-3117 dated 22.05.2025 to prepare audited financial statements without adjusting provision of Tk.3,446.71 crore subject to submit a realistic time bound provision plan approved by the Board. Hence, the said provision has not been adjusted from CET-1 Capital.

13.9(a) Capital to Risk Weighted Assets Ratio (CRAR) under BASEL-III( Consolidated basis)

The calculation of CRAR under Basel III (Consolidated basis) has been made as per "Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III)" issued by Bangladesh Bank vide its BRPD Circular no. 18 dated December 21, 2014. The required capital as well as total maintained regulatory capital of the Bank at the close of business on 31 December 2024 is shown below:

Core Capital ( Tier-I)

Paid up Capital

Statutory Reserve (note-14a )

General Reserve

Minority interest in subsidiaries

Surplus Profit & Loss Account/Retained Earnings

Sub Total

Taka	Taka
11,158,423,080	10,886,266,420
7,364,646,159	6,969,026,124
-	-
172,058	169,730
29,417,351	572,644,744
18,552,658,648	18,428,107,018

\*Regulatory Adjustments

21,712,055	244,168,525
------------	-------------

Total Core Capital ( Tier-I)

18,530,946,593	18,183,938,493
----------------	----------------

Additional Tier-1 Capital

4,500,000,000	4,355,750,258
---------------	---------------

Supplementary Capital ( Tier-II)

General Provision maintained against unclassified Investment/investment (note-12.2)

Provision for Off-Balance sheet exposure(note-12.3)

SBL Subordinated Non-Convertible Bond

Sub Total

-	527,210,839
-	-
6,770,000,000	5,060,000,000
6,770,000,000	5,587,210,839

Regulatory Adjustments

-	-
---	---

Total Supplementary Capital ( Tier-II)

6,770,000,000	5,587,210,839
---------------	---------------

A. Total Regulatory Capital

29,800,946,593	28,126,899,590
----------------	----------------

B. Total Risk Weighted Assets

195,280,342,577	204,652,075,628
-----------------	-----------------

C. Required Capital based on risk weighted assets (10% )

19,528,034,258	20,465,207,563
----------------	----------------

D. Surplus/(Deficiency) (A-C)

10,272,912,335	7,661,692,027
----------------	---------------

Capital to Risk Weighted Ratio ((A/B)\*100)

15.26%	13.74%
--------	--------

Percentage of Capital on Risk weighted Assets:

Capital Requirement

Minimum Common Equity Tier-I

Minimum Tier-I

Tier-II

Total

31.12.2024	31.12.2023
Required	Required
4.50%	4.50%
5.50%	5.50%
Not specified	Not specified
10.00%	10.00%

\* Bangladesh Bank has given consent vide letter no. DOS-1(CAMS)/1157/41(Dividend)2025-3117 dated 22.05.2025 to prepare audited financial statements without adjusting provision of Tk.3,446.71 crore subject to submit a realistic time bound provision plan approved by the Board. Hence, the said provision has not been adjusted from CET-1 Capital.



		Amount in Taka	
		31.12.2024	31.12.2023
14	<b>Statutory Reserve</b>		
	Opening balance at the beginning of the Period	6,969,026,124	6,548,799,705
	Addition during the period	395,620,035	420,226,419
	Closing balance at the end of the Period	<u>7,364,646,159</u>	<u>6,969,026,124</u>
14(a)	<b>Consolidated Statutory Reserve</b>		
	Opening balance at the beginning of the Period	6,969,026,124	6,548,799,705
	Addition during the period	395,620,035	420,226,419
	Closing balance at the end of the Period	<u>7,364,646,159</u>	<u>6,969,026,124</u>
15.	<b>General Reserve</b>		
	Opening balance at the beginning of the Period	-	-
	Addition during the period	-	-
	Closing balance at the end of the Period	<u>-</u>	<u>-</u>
15.1	<b>Revaluation gain/loss on investments</b>		
	Opening balance at the beginning of the Period	-	-
	Adjustment during the Period	-	-
	Addition during the period	-	-
	Closing balance at the end of the Period	<u>-</u>	<u>-</u>
15.1(a)	<b>Consolidated revaluation gain/loss on investment</b>		
	Standard Bank PLC.	-	-
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	Standard Bank Securities Ltd.	-	-
		<u>-</u>	<u>-</u>
16.	<b>Retained earnings/movement of profit and loss account</b>		
	Balance on 1 January	565,910,132	539,963,203
	Add: Net Profit after tax for the Period	812,583,267	1,360,717,907
	Less: Transfer to statutory Reserve	(395,620,035)	(420,226,419)
	Less: Coupon Payable to Mudaraba Peretual Bond	(417,600,000)	(369,900,000)
	Less: Provision for Start-up Fund	(8,125,833)	(13,607,179)
	Less: Provision for CSR Fund	-	-
	Less: Cash/Stock dividend	(544,313,321)	(531,037,380)
	Balance at	<u>12,834,210</u>	<u>565,910,132</u>
16(a)	<b>Consolidated retained earnings/movement of profit and loss account</b>		
	Balance on 1 January	572,644,744	532,723,901
	Add: Net Profit after tax for the Period	828,388,504	1,381,071,755
	Less: Transfer to statutory Reserve	(395,620,035)	(420,226,419)
	Add/Less: Foreign Currency translation Gain/ loss	(1,516,719)	(6,374,753)
	Less: Non-controlling Interest	(2,328)	(5,181)
	Less: Coupon Payable to Mudaraba Peretual Bond	(417,600,000)	(369,900,000)
	Less: Transfer to Capital Reserve	(4,437,661)	-
	Less: Provision for Start-up Fund	(8,125,833)	(13,607,179)
	Less: Provision for CSR Fund	-	-
	Less: Cash/Stock dividend	(544,313,321)	(531,037,380)
	Balance at	<u>29,417,351</u>	<u>572,644,744</u>
16.1(b)	<b>Non-controlling Interest</b>		
	<b>SBL Capital Mgt. Ltd.</b>		
	Balance on 1 January	76,453	74,600
	Add: Addition during the period	825	1,853
	Sub Total	<u>77,278</u>	<u>76,453</u>
	<b>Standard Bank Securities Ltd.</b>		
	Balance on 1 January	93,277	89,949
	Add: Addition during the period	1,503	3,328
	Sub Total	<u>94,780</u>	<u>93,277</u>
	Balance at	<u>172,058</u>	<u>169,730</u>
17.	<b>CONTINGENT LIABILITIES</b>		
17.1	<b>Acceptances and Endorsements</b>		
	Back to Back L/C (Foreign)	21,012,944	103,424,012
	Back to Back L/C (Local)	8,874,110,682	5,586,502,707
	Letter of Credit (Others)	14,560,425,848	11,287,271,577
		<u>23,455,549,474</u>	<u>16,977,198,296</u>





		Amount in Taka	
		31.12.2024	31.12.2023
17.2	<b>Letter of Guarantee</b>		
	Letter of Guarantee( Local)	17,975,668,066	17,214,910,379
	Letter of Guarantee( Foreign)	17,794,220	17,794,220
	Others	28,451,513	196,631,088
		<b>18,021,913,799</b>	<b>17,429,335,687</b>
Money for which the Bank is contingently liable in respect of guarantees given favoring:			
	Directors	-	-
	Government	-	-
	Banks and other financial institutions	-	-
	Others	18,021,913,799	17,429,335,687
		<b>18,021,913,799</b>	<b>17,429,335,687</b>
17.3	<b>Irrevocable Letter of Credit</b>		
	Letter of Credit (Sight)	17,115,583,979	16,065,397,423
	Letter of Credit (Usance)	5,814,349,081	3,452,130,341
	Letter of Credit (Others)	-	-
		<b>22,929,933,060</b>	<b>19,517,527,764</b>
17.4	<b>Bill for Collection</b>		
	Inward local bill for collection	-	-
	Inward Foreign bill for collection	-	-
	Outward local bill for collection	6,705,057,804	5,769,909,450
	Outward Foreign bill for collection	3,637,030,991	1,984,362,694
		<b>10,342,088,795</b>	<b>7,754,272,144</b>
17.5	<b>Other Contingent Liabilities</b>	-	-
		-	-
		<b>74,749,485,128</b>	<b>61,678,333,891</b>
17(a)	<b>Consolidated contingent liabilities</b>		
	<b>Acceptances and endorsements</b>		
	Standard Bank PLC. (note-17)	23,455,549,474	16,977,198,296
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	Standard Bank Securities Ltd.	-	-
		<b>23,455,549,474</b>	<b>16,977,198,296</b>
	<b>Letters of guarantee</b>		
	Standard Bank PLC. (note-17)	18,021,913,799	17,429,335,687
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	Standard Bank Securities Ltd.	-	-
		<b>18,021,913,799</b>	<b>17,429,335,687</b>
	<b>Irrevocable Letters of Credit</b>		
	Standard Bank PLC. (note-17)	22,929,933,060	19,517,527,764
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	Standard Bank Securities Ltd.	-	-
		<b>22,929,933,060</b>	<b>19,517,527,764</b>
	<b>Bills for Collection</b>		
	Standard Bank PLC. (note-17)	10,342,088,795	7,754,272,144
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	Standard Bank Securities Ltd.	-	-
		<b>10,342,088,795</b>	<b>7,754,272,144</b>
	<b>Other Contingent liabilities</b>		
	Standard Bank PLC. (note-17)	-	-
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	Standard Bank Securities Ltd.	-	-
		<b>74,749,485,128</b>	<b>61,678,333,891</b>





Amount in Taka	
31.12.2024	31.12.2023

# 18 Income Statement

## Income:

Profit, discount and similar income (note-18.1)	
Dividend income (note-20)	
Fees, Commission and brokerage (note-21.1)	
Gains Less Losses arising from dealing in securities (note-20)	
Gains Less Losses arising from Investment securities (note-20)	
Gains Less Losses arising from dealing in Foreign Currencies (Note-21.2)	
Income from non banking assets	
Other operating income (note-22)	
Profit less losses on Profit rate changes	

## Total

16,782,318,909	13,085,639,014
49,762,974	110,342,527
971,006,239	785,420,517
2,019,061	1,367,037
1,080,549,193	913,016,617
2,052,611,898	824,820,282
-	-
545,270,749	666,443,203
-	-
<b>21,483,539,023</b>	<b>16,387,049,197</b>

## Expenses:

Profit paid on deposit, Borrowings etc.(note-19)	
Losses on Investments	
Administrative Expenses (note-18.2)	
Other operating expenses (note-33)	
Depreciation on Banking assets (note-32)	

## Total

13,411,780,682	9,625,448,196
-	-
3,543,273,133	3,950,785,785
318,443,061	301,028,465
178,138,198	208,432,820
<b>17,451,635,074</b>	<b>14,085,695,266</b>

## Operating Profit before Provision

<b>4,031,903,949</b>	<b>2,301,353,931</b>
----------------------	----------------------

# 18(a) Consolidated Income Statement

## Income:

Standard Bank PLC. (note-18)	
Standard Exchange Co.(UK) Ltd.	
Standard Express(USA) Ltd.	
SBL Capital Mgt. Ltd.	
Standard Bank Securities Ltd.	

## Total

21,483,539,023	16,387,049,197
37,811,628	39,240,194
224,801,207	197,183,659
83,366,664	64,256,188
78,622,985	44,134,967
<b>21,908,141,507</b>	<b>16,731,864,205</b>

## Expenses:

Standard Bank PLC. (note-18)	
Standard Exchange Co.(UK) Ltd.	
Standard Express(USA) Ltd.	
SBL Capital Mgt. Ltd.	
Standard Bank Securities Ltd.	

## Total

17,451,635,074	14,085,695,266
38,434,227	35,445,334
218,554,448	188,359,822
22,482,792	23,448,827
50,230,963	21,324,208
<b>17,781,337,504</b>	<b>14,354,273,457</b>

## Consolidated Operating Profit before Provision

<b>4,126,804,003</b>	<b>2,377,590,748</b>
----------------------	----------------------

# 18.1 Profit, Discount and similar income

Profit received from Investments (note-18.3)	
Profit received from FC clearing Account	
Profit received from Bank and other financial institutions	

16,327,240,228	12,927,598,415
-	-
455,078,681	158,040,599
<b>16,782,318,909</b>	<b>13,085,639,014</b>

# 18.2 Administrative Expenses

Salary and allowances (note-23)	
Rent, Taxes, Insurance, Electricity etc.(note-24)	
Legal expenses (note-25)	
Postage, stamp, telecommunication etc.(note-26)	
Stationery, Printings, advertisement etc.(note-27)	
Managing Director's salary and fees (note-28)	
Directors' Fees (note-29)	
Shariah Supervisory Committee's Fees & Expenses (29)	
Auditor's fees (note -30)	
Zakat Expenses of the Bank (32.1)	
Repair of Bank's assets (note-32)	

2,721,975,148	3,169,832,619
596,789,233	563,788,060
10,265,907	11,645,463
16,968,765	14,528,053
65,889,406	59,398,379
10,620,967	14,034,678
5,876,926	4,386,850
378,229	562,824
853,000	833,750
-	7,175,600
113,655,552	104,599,509
<b>3,543,273,133</b>	<b>3,950,785,785</b>

Expenses included VAT on which applicable

# 18.3 Income received from Investments

Bai Murābahah	
Bai Muajjal	
Bai Salam	
Hire Purchase/ HPSM	
Qard	
OBU Business	
Export Development Fund (EDF)	

2,008,755,715	1,312,985,070
6,038,545,250	5,084,718,830
79,077,706	27,085,912
7,728,050,193	5,981,682,689
9,530,585	13,287,125
5,416,345	3,559,826
65,561,153	25,831,887





		Amount in Taka	
		31.12.2024	31.12.2023
Tijara VISA Card		72,017,984	65,061,326
Inland bills purchased		308,237,173	396,711,138
Foreign bills purchased and discounted		12,048,124	16,674,612
<b>Total Profit on Investments</b>		<b>16,327,240,228</b>	<b>12,927,598,415</b>
Income received from FC clearing account		-	-
Income received from Bank and other Financial Institution		455,078,681	158,040,599
Income on Placement		-	-
		<b>455,078,681</b>	<b>158,040,599</b>
<b>Total</b>		<b>16,782,318,909</b>	<b>13,085,639,014</b>
		-	-
18.3(a) <b>Consolidated profit on investment</b>		16,782,318,909	13,085,639,014
Standard Bank PLC. (note-18.3)		(282,076,518)	(281,130,189)
Standard Bank PLC. (Profit Received from SCML)		(13,743,935)	(30,452,343)
Standard Bank PLC. (Profit Received from SBSL)		-	-
Standard Exchange Co.(UK) Ltd.		771,331	1,014,408
Standard Express(USA) Ltd.		311,949,282	304,805,231
SBL Capital Mgt. Ltd.		76,657,399	68,736,699
Standard Bank Securities Ltd.		<b>16,875,876,468</b>	<b>13,148,612,820</b>
19. <b>Profit paid on deposits, borrowings, etc.</b>		12,838,220,461	9,051,743,263
Profit paid on deposits ( note -19.1)		573,560,221	573,704,933
Profit paid on borrowings ( note -19.1)		<b>13,411,780,682</b>	<b>9,625,448,196</b>
19.1 <b>Profit paid on deposits ,borrowing etc of the Bank</b>		301,101,810	297,036,461
<b>Profit paid on deposits</b>		788,650,514	773,071,833
Mudaraba Savings Deposits		10,946,160,756	6,996,644,442
Mudaraba Short Term Deposits		802,301,153	984,982,682
Mudaraba Term Deposits		-	-
Mudaraba Deposit Schemes		6,228	7,845
Profit on lease liabilities as per IFRS-16		<b>12,838,220,461</b>	<b>9,051,743,263</b>
Foreign Currency		405,106,998	441,698,923
<b>Profit paid on borrowing</b>		-	-
Profit paid on subordinated Bond		163,879,083	121,059,333
Profit paid on Perpetual Bond		-	-
Profit paid on Bangladesh Bank Refinance		2,187,500	10,943,611
Profit paid on foreign Bank		2,386,640	3,066
Profit Paid On Notice Money Borrowing		<b>573,560,221</b>	<b>573,704,933</b>
Profit paid on repurchase agreement(Repo)		<b>13,411,780,682</b>	<b>9,625,448,196</b>
19(a) <b>Consolidated profit paid on Deposits, borrowings, etc.</b>		13,411,780,682	9,625,448,196
Standard Bank PLC. (note-19)		-	-
Standard Exchange Co.(UK) Ltd.		-	-
Standard Express(USA) Ltd.		-	-
SBL Capital Mgt. Ltd.		-	-
Standard Bank Securities Ltd.		<b>13,411,780,682</b>	<b>9,625,448,196</b>
20. <b>Income from Investment</b>		49,762,974	110,342,527
Dividend on shares		2,019,061	1,367,037
Gain on shares		100,506,664	1,313,620
Income received from Corp. Bond		417,600,000	369,900,000
Incomereceived from Perpetual Bond		561,332,529	60,699,918
Income from Government Securities(GIIB)		1,110,000	481,103,079
Income from Government Securities/bond/Sukuk		<b>1,132,331,228</b>	<b>1,024,726,181</b>
20(a) <b>Consolidated Income from Investment</b>		1,132,331,228	1,024,726,181
Standard Bank PLC.		(22,499,100)	(50,008,000)
Standard Bank PLC. (Dividend Received from SCML)		(19,998,625)	(39,997,250)
Standard Bank PLC. (Dividend Received from SBSL)			





		Amount in Taka	
		31.12.2024	31.12.2023
Standard Exchange Co.(UK) Ltd.		-	-
Standard Express(USA) Ltd.		-	-
SBL Capital Mgt. Ltd.		57,745,508	64,234,330
Standard Bank Securities Ltd.		22,786,738	24,667,719
		<b>1,170,365,749</b>	<b>1,023,622,980</b>
<b>21. Commission/Fees, Exchange and Brokerage</b>			
Commission /Fees (note-21.1)		971,006,239	785,420,517
Exchange earnings (note-21.2)		2,052,611,898	824,820,282
Brokerage		-	-
		<b>3,023,618,137</b>	<b>1,610,240,799</b>
<b>21.1 Commission</b>			
Commission on Import L/Cs		453,230,276	345,545,156
Commission on Export L/Cs		355,533,891	182,984,299
Rebate on nostro a/c		773,933	67,519,547
Commission on Bank Guarantee		152,479,391	179,080,027
Commission on chanchyapatra		-	-
Commission on Remittance		8,988,748	10,291,488
Underwriting commission		-	-
		<b>971,006,239</b>	<b>785,420,517</b>
Brokerage		-	-
		<b>971,006,239</b>	<b>785,420,517</b>
<b>21.2 Exchange</b>			
Gains arising from Dealing Securities		-	-
Gains arising from Investment Securities		-	-
Gains arising from Foreign Trade Business		2,052,611,898	824,820,282
		<b>2,052,611,898</b>	<b>824,820,282</b>
<b>21(a) Consolidated Commission, Exchange and Brokerage</b>			
Standard Bank PLC. (note-21)		3,023,618,137	1,610,240,799
Standard Exchange Co.(UK) Ltd.		35,460,355	37,453,628
Standard Express(USA) Ltd.		216,271,671	190,816,891
SBL Capital Mgt. Ltd.		16,656,892	24,789,016
Standard Bank Securities Ltd.		12,747,345	21,000,864
		<b>3,304,754,400</b>	<b>1,884,301,198</b>
<b>22. Other operating income</b>			
SWIFT & Telex charge recoveries		29,847,976	20,720,862
Postage charge recoveries		8,448,405	7,724,729
Service charges		321,134,565	480,168,797
Locker charges		2,398,224	2,101,774
Investments processing /documentation fees		53,137,337	30,523,192
Capital Gain on Sale of Assets		281,656	-
Debit / VISA Card Fees		102,533,297	91,201,923
Stationery Charge Recovery		1,229,910	1,555,918
Handling Commission On Lease Finance		1,096,210	1,349,075
Handling Charge On Pe-Hsia Booth		546,030	487,000
Earning on Treasury FEX		3,715,836	4,852,477
NPSB Settlement Income		9,675,412	10,463,543
Charges On Rtgs		10,015,335	9,727,152
Recovery From Written Off Investments A/C		126,000	461,545
Other earnings		1,084,556	5,105,216
		<b>545,270,749</b>	<b>666,443,203</b>
<b>22(a) Consolidated other operating income</b>			
Standard Bank PLC. (note-22)		545,270,749	666,443,203
Standard Exchange Co.(UK) Ltd.		2,351,273	1,786,566
Standard Express(USA) Ltd.		7,758,205	5,352,360
SBL Capital Mgt. Ltd.		1,590,600	1,565,800
Standard Bank Securities Ltd.		174,063	179,278
		<b>557,144,890</b>	<b>675,327,207</b>





		Amount in Taka	
		31.12.2024	31.12.2023
23.	<b>Salaries and allowances</b>		
	Basic salary	1,133,929,526	1,179,902,943
	Allowances (note-23.1)	1,151,091,866	1,457,020,323
	Bonus & ex-gratia	221,022,269	310,970,723
	Bank's contribution to provident fund	113,495,567	118,076,431
	Casual wages	102,435,920	103,862,199
		<b>2,721,975,148</b>	<b>3,169,832,619</b>
23.1	<b>Allowances</b>		
	House rent allowances	570,379,678	592,249,713
	Conveyance allowances	83,851,389	87,282,204
	Entertainment allowances	56,474,694	58,534,246
	House maintenance & utility	39,210,904	41,017,586
	Medical allowances	113,798,286	117,898,976
	Risk allowances	2,563,242	2,441,420
	Washing allowances	1,574,568	1,593,638
	Remuneration for probationaries	98,891,825	89,899,847
	Charge allowances	3,258,266	3,288,579
	Leave Fare Compensation	92,563,576	95,995,411
	Gratuity	70,000,000	350,000,000
	Leave Encashment	15,051,219	14,972,026
	Extra allowances	3,474,219	1,846,677
		<b>1,151,091,866</b>	<b>1,457,020,323</b>
23(a)	<b>Consolidated salaries and allowances</b>		
	Standard Bank PLC. (note-23)	2,721,975,148	3,169,832,619
	Standard Exchange Co.(UK) Ltd.	10,538,962	8,257,675
	Standard Express(USA) Ltd.	92,402,417	73,450,191
	SBL Capital Mgt. Ltd.	14,341,289	14,401,161
	Standard Bank Securities Ltd.	2,571,643	13,707,797
		<b>2,841,829,459</b>	<b>3,279,649,443</b>
24.	<b>Rent, Taxes, Insurance, electricity, etc.</b>		
	Rent- Office	318,228,501	301,421,592
	Rent- Godown	524,000	544,000
	Rent Paid - Atm Booth	16,586,124	16,739,525
	Rates and taxes	60,585,120	59,971,767
	Insurance	123,311,510	113,434,541
	Utilities	77,553,978	71,676,635
		<b>596,789,233</b>	<b>563,788,060</b>
24(a)	<b>Consolidated Rent, Taxes, Insurance, electricity, etc.</b>		
	Standard Bank PLC. (note-24)	596,789,233	563,788,060
	Standard Exchange Co.(UK) Ltd.	9,822,312	8,701,962
	Standard Express(USA) Ltd.	18,601,929	25,809,917
	SBL Capital Mgt. Ltd.	2,756,623	2,788,454
	Standard Bank Securities Ltd.	495,000	2,521,315
		<b>628,465,097</b>	<b>603,609,708</b>
25.	<b>Legal expenses</b>		
	Legal Charges	7,490,858	6,338,040
	Fees ,Stamp & notary public expenses	2,775,049	5,307,423
		<b>10,265,907</b>	<b>11,645,463</b>
25(a)	<b>Consolidated Legal expenses.</b>		
	Standard Bank PLC. (note-25)	10,265,907	11,645,463
	Standard Exchange Co.(UK) Ltd.	1,014,127	-
	Standard Express(USA) Ltd.	9,537,983	12,252,393
	SBL Capital Mgt. Ltd.	273,700	253,900
	Standard Bank Securities Ltd.	278,572	228,850
		<b>21,370,289</b>	<b>24,380,606</b>
26.	<b>Postage, Stamps, Telecommunication etc.</b>		
	Postage	10,444,752	8,216,842
	Telegram, telex, fax and e-mail	387,338	227,998
	Telephone, Mobile (office & residence)	6,136,675	6,083,213
		<b>16,968,765</b>	<b>14,528,053</b>

WAHAB SHAFIQUE RAHMAN

Chartered Accountants





		Amount in Taka	
		31.12.2024	31.12.2023
26(a)	<b>Consolidated Postage, Stamps, Telecommunication etc.</b>		
	Standard Bank PLC. (note-26)	16,968,765	14,528,053
	Standard Exchange Co.(UK) Ltd.	225,963	66,754
	Standard Express(USA) Ltd.	3,667,908	2,731,478
	SBL Capital Mgt. Ltd.	42,511	46,769
	Standard Bank Securities Ltd.	141,878	281,696
		<b>21,047,025</b>	<b>17,654,750</b>
27.	<b>Stationery, Printing, Advertisement etc.</b>		
	Printing stationery	10,245,064	8,401,912
	Security stationery	1,120,922	998,814
	Petty stationery	11,658,013	10,221,923
	Computer stationery	12,260,134	13,891,727
	Calender ,Dairy,Greetings Crads Etc	11,242,409	11,808,000
	Publicity and advertisement	19,362,864	14,076,003
		<b>65,889,406</b>	<b>59,398,379</b>
27(a)	<b>Consolidated Stationery, Printing, Advertisement etc.</b>		
	Standard Bank PLC. (note-27)	65,889,406	59,398,379
	Standard Exchange Co.(UK) Ltd.	500,002	699,392
	Standard Express(USA) Ltd.	4,156,559	4,577,210
	SBL Capital Mgt. Ltd.	246,622	154,403
	Standard Bank Securities Ltd.	228,850	169,754
		<b>71,021,439</b>	<b>64,999,138</b>
28.	<b>Managing Director's salary and fees</b>		
	Basic salary	6,169,355	7,814,516
	House rent allowance	1,645,161	2,083,871
	Medical Allowances	822,581	1,000,000
	House maintenance & utility	411,290	520,968
	Bank's contribution to provident fund	-	31,452
	Entertainment	411,290	541,935
	Cook & Servant	411,290	520,968
	Residence Security Guard	-	20,968
	Bonus	750,000	1,500,000
	Leave Fare Compensation	-	-
		<b>10,620,967</b>	<b>14,034,678</b>
29.	<b>Directors fees &amp; meeting expenses</b>		
	Directors fees	2,656,000	2,512,000
	Travelling and haltage	2,295,205	609,779
	Refreshment and dinner	925,721	1,265,071
		<b>5,876,926</b>	<b>4,386,850</b>
29(a)	<b>Consolidated Directors fees &amp; meeting expenses</b>		
	Standard Bank PLC. (note-29)	5,876,926	4,386,850
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	540,422	472,196
	Standard Bank Securities Ltd.	131,274	422,400
		<b>6,548,622</b>	<b>5,281,446</b>
29.2	<b>Shariah Supervisory Committee's Fees &amp; Expenses</b>		
	Directors fees	88,229	197,624
	Travelling and haltage	-	-
	Refreshment and dinner	290,000	365,200
		<b>378,229</b>	<b>562,824</b>
30.	<b>Audit fees</b>		
		853,000	833,750
		<b>853,000</b>	<b>833,750</b>
30 (a)	<b>Consolidated Auditors fees</b>		
	Standard Bank PLC.	853,000	833,750
	Standard Exchange Co.(UK) Ltd.	737,684	601,062
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	Standard Bank Securities Ltd.	-	-
		<b>1,590,684</b>	<b>1,434,812</b>
31.	<b>Charges on Investments losses</b>		
	Investment-written off	-	-
	Profit waived	-	-
		<b>-</b>	<b>-</b>





		Amount in Taka	
		31.12.2024	31.12.2023
31(a).	<b>Consolidated charges on Investments losses</b>		
	Standard Bank PLC.	-	-
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	Standard Bank Securities Ltd.	-	-
		-	-
32.	<b>Depreciation and repair of Banks assets</b>		
	<b>Depreciation on Fixed Assets</b>		
	Building	11,530,064	11,530,063
	Furniture & fixture	74,710,385	72,002,839
	Office appliance & equipment	21,403,876	36,045,998
	Computer	19,217,319	23,994,042
	Software	10,308,210	14,697,430
	Right of use assets	35,573,488	43,757,316
	Motor vehicle	5,394,856	6,405,132
		<b>178,138,198</b>	<b>208,432,820</b>
	<b>Repair, Renovation &amp; Maintenance of Bank's Assets</b>		
	Office furniture	-	-
	Office appliance & equipment	19,642,258	18,548,850
	Computer	2,913,875	2,540,912
	Software	80,310,753	73,144,507
	Motor vehicle	10,788,666	10,365,240
		<b>113,655,552</b>	<b>104,599,509</b>
	<b>Total</b>	<b>291,793,750</b>	<b>313,032,329</b>
32(a)	<b>Consolidated depreciation and repair of Banks assets</b>		
	Standard Bank PLC. (note-32)	291,793,750	313,032,329
	Standard Exchange Co.(UK) Ltd.	918,424	1,055,736
	Standard Express(USA) Ltd.	45,622,243	3,859,547
	SBL Capital Mgt. Ltd.	1,175,556	1,185,198
	Standard Bank Securities Ltd.	1,334,384	789,064
		<b>340,844,357</b>	<b>319,921,874</b>
32(b)	<b>Zakat Expenses of the Bank</b>		
	Zakat Expenses	-	7,175,600
		-	<b>7,175,600</b>
33.	<b>OTHER EXPENSES</b>		
	Entertainment (office)	21,527,760	19,118,892
	Donation & subscription	16,217,520	31,425,949
	Travelling	5,768,158	9,090,295
	Anniversary	263,206	-
	Training and seminar expenses	4,626,838	1,607,920
	Newspaper and periodicals	1,026,649	944,649
	Petrol, oil and lubricants	18,272,534	20,441,985
	Car expenses	33,144,583	34,994,158
	Photocopy expenses	2,254,698	1,896,499
	Staff uniform and liveries	3,368,995	3,104,283
	Cleaning and washing	8,049,690	7,608,074
	Premises up keeping	1,056,351	990,750
	Local conveyance	7,419,273	7,220,629
	Business development	7,332,352	4,173,827
	Freight and cartage	105,450	212,715
	Cook and servant	10,261,643	11,037,893
	Annual General Meeting	5,444,654	3,300,000
	Bank charges and commission paid	7,205,262	10,029,012
	On Line (ABB) expenses	86,286	82,744
	Managers Conference exp	3,374,309	-
	Performance award	1,250,000	253,850
	SBL welfare fund	11,894,392	11,894,392
	Generator expenses	1,999,018	1,457,735
	Connectivity fees	13,991,616	14,438,001
	CDBL Charges	146,823	747,084
	Visa Card Process charges	33,363,977	27,532,198
	Dhaka Stock Exchange	1,116,535	1,151,278
	Chittagong Stock Exchange	1,158,235	1,098,278





		Amount in Taka	
		31.12.2024	31.12.2023
Membership fee to Central Shariah Board	-	-	1,000,000
Recruitment Expenses	320,303	-	25,284
Green Banking	10,000,000	-	-
NPSB settlement expenses	1,989,505	-	2,218,620
Discomfort Allowances	255,800	-	393,450
Security Service-Out Sourcing	76,281,989	-	64,569,303
BSEC Subscription	3,954,432	-	293,104
Subordinated Bond Issue Expenses	517,500	-	3,492,500
Nid Verification Charge	782,325	-	827,113
Bankers Almanac Charge	1,445,003	-	-
Hajj Related Expenses	91,300	-	-
Medical Expenses	1,270	-	436
Other Expenses	1,076,827	-	2,355,565
	<b>318,443,061</b>	<b>318,443,061</b>	<b>301,028,465</b>
Expenses included VAT on which applicable			
<b>33(a) Consolidated other expenses</b>			
Standard Bank PLC. (note-33)	318,443,061	318,443,061	301,028,465
Standard Exchange Co.(UK) Ltd.	14,676,753	14,676,753	16,062,753
Standard Express(USA) Ltd.	44,565,408	44,565,408	65,679,086
SBL Capital Mgt. Ltd.	3,106,069	3,106,069	4,146,746
Standard Bank Securities Ltd.	45,049,362	45,049,362	3,203,332
	<b>425,840,653</b>	<b>425,840,653</b>	<b>390,120,382</b>
<b>33.1 Nostro account maintenance</b>			
Nostro account maintenance	-	-	-
Bank charge	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>
<b>34 Provision for Investments, off balance sheet exposure &amp; other assets</b>			
Provision for bad and doubtful Investments	2,003,863,773	2,003,863,773	200,221,835
Provision for SMA Investments	-	-	-
Provision for unclassified Investments	-	-	-
Special General Provision-COVID-19	-	-	-
Provision for Start-up Fund	-	-	-
Provision for off balance sheet exposure	-	-	-
Provision for other assets	340,000	340,000	-
Provision for diminution in value of investments(34.1)	49,600,000	49,600,000	-
	<b>2,053,803,773</b>	<b>2,053,803,773</b>	<b>200,221,835</b>
<b>34.1 Provision for diminution in value of investments</b>			
<b>Dealing Securities</b>			
Quoted	-	-	-
Unquoted	-	-	-
<b>Investment Securities</b>			
Quoted	49,600,000	49,600,000	-
Unquoted	-	-	-
	<b>49,600,000</b>	<b>49,600,000</b>	<b>-</b>
	<b>2,103,403,773</b>	<b>2,103,403,773</b>	<b>200,221,835</b>
<b>34.1(a) Consolidated Provision for diminution in value of investments</b>			
<b>Dealing Securities</b>	<b>49,600,000</b>	<b>49,600,000</b>	<b>-</b>
Standard Bank PLC. (note-34.1)	49,600,000	49,600,000	-
Standard Exchange Co.(UK) Ltd.	-	-	-
Standard Express(USA) Ltd.	-	-	-
SBL Capital Mgt. Ltd.	-	-	-
Standard Bank Securities Ltd.	-	-	-
<b>Investment Securities</b>	<b>10,203,254</b>	<b>10,203,254</b>	<b>665,802</b>
Standard Bank PLC. (note-34.1)	-	-	-
Standard Exchange Co.(UK) Ltd.	-	-	-
Standard Express(USA) Ltd.	-	-	-
SBL Capital Mgt. Ltd.	7,853,254	7,853,254	-
Standard Bank Securities Ltd.	2,350,000	2,350,000	665,802
	<b>59,803,254</b>	<b>59,803,254</b>	<b>665,802</b>





		Amount in Taka	
		31.12.2024	31.12.2023
34(a)	<b>Consolidated Provision for Investments, off balance sheet exposure &amp; other assets</b>		
	*Provision for bad and doubtful investments-SBL	2,003,863,773	200,221,835
	Provision for SMA investments-SBL	-	-
	Provision for unclassified Investments -SBL	-	-
	Special General Provision-COVID-19	-	-
	Provision for Start-up Fund	-	-
	Provision for off balance sheet exposure-SBL	-	-
	Provision for diminution in value of investments (SCML & SBSL)	59,803,254	665,802
	Provision for impairment of client margin Investments (SCML & SBSL)	36,638,195	21,268,662
	Provision for others (SBL)	340,000	-
		<b>2,100,645,222</b>	<b>222,156,299</b>
35	<b>Tax expenses</b>		
	Current tax	1,173,852,730	869,528,588
	Deferred tax	(8,335,821)	(129,114,399)
		<b>1,165,516,909</b>	<b>740,414,189</b>
35(a)	<b>Consolidated tax expenses</b>		
	<b>Current tax</b>		
	Standard Bank PLC. (note-35)	1,173,852,730	869,528,588
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	19,883,766	19,417,110
	Standard Bank Securities Ltd.	12,369,602	14,531,395
		<b>1,206,106,098</b>	<b>903,477,093</b>
	<b>Deferred tax</b>		
	Standard Bank PLC. (note-35)	(8,335,821)	(129,114,399)
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	Standard Bank Securities Ltd.	-	-
		<b>(8,335,821)</b>	<b>(129,114,399)</b>
	<b>Total</b>	<b>1,197,770,277</b>	<b>774,362,694</b>
36	<b>Earning Per Share (EPS)</b>		
	Net profit after tax	812,583,267	1,360,717,907
	Number of Ordinary Share	1,115,842,308	1,115,842,308
	Earning Per Share *	<b>0.73</b>	<b>1.22</b>
	* Earning per share calculated dividing basic earning during the year by number of share outstanding as on reporting date complying with the provision of IAS-33.		
36(a)	<b>Consolidated Earning Per Share (EPS)</b>		
	Net profit after tax	828,388,504	1,381,071,755
	Number of Ordinary Share	1,115,842,308	1,115,842,308
	Earning Per Share *	<b>0.74</b>	<b>1.24</b>
	* Earning per share calculated dividing basic earning during the Period by number of share outstanding as on reporting date complying with the provision of IAS-33.		
	Justification for decreasing in Earning per Share (EPS):		
	We would like to inform you that EPS has significantly decreased on 31.12.2024 in comparison with previous year as on 31.12.2023 for the following reasons:		
	a) Increase in provision against investment significantly for Tk. 187.85 crore despite of increasing operating profit on 31.12.2024 in compare with the year as on 31.12.2023.		
	b) Increase in profit paid on deposits and placements significantly for Tk. 378.63 crore on 31.12.2024 in compare with the year as on 31.12.2023.		
	c) Increase in provision for tax significantly for Tk. 42.24 crore on 31.12.2024 in compare with the year as on 31.12.2023.		
37	<b>Received from other operating activities</b>		
	SWIFT & Telex charge recoveries	29,847,976	20,720,862
	Postage charge recoveries	8,448,405	7,724,729
	Service charges	321,134,565	480,168,797
	Locker charges	2,398,224	2,101,774





		Amount in Taka	
		31.12.2024	31.12.2023
Investments processing /documentation fees		53,137,337	30,523,192
Debit / VISA Card Fees		102,533,297	91,201,923
Stationery Charge Recovery		1,229,910	1,555,918
Handling Commission On Lease Finance		1,096,210	1,349,075
Handling Charge On Pe-Hsia Booth		546,030	487,000
Earning on Treasury FEX		3,715,836	4,852,477
NPSB Settlement Income		9,675,412	10,463,543
Charges On Rtgs		10,015,335	9,727,152
Recovery From Written Off Investments A/C		126,000	461,545
Other earnings		1,084,556	5,105,216
Gain on shares		2,019,061	1,367,037
		<b>547,008,154</b>	<b>667,810,240</b>
<b>37(a) Consolidated Received from other operating activities</b>			
Standard Bank PLC. (note-35)		547,008,154	667,810,240
Standard Exchange Co.(UK) Ltd.		2,351,273	1,786,566
Standard Express(USA) Ltd.		7,758,205	5,352,360
SBL Capital Mgt. Ltd.		1,590,600	1,565,800
Standard Bank Securities Ltd.		174,063	179,278
		<b>558,882,295</b>	<b>676,694,244</b>
<b>38 Payments for other operating activities</b>			
Rent, Taxes, Insurance, Electricity etc.		596,789,233	563,788,060
Legal Expenses		10,265,907	11,645,463
Postage, Stamp, Telecommunication etc.		16,968,765	14,528,053
Directors' Fee & Other benefits		5,876,926	4,386,850
Shariah Supervisory Committee's Fees & Expenses		378,229	562,824
Audit Fees		853,000	833,750
Repair of Bank's assets		113,655,552	104,599,509
Zakat Expenses		-	7,175,600
Other Expenses		273,995,307	265,452,090
		<b>1,018,782,919</b>	<b>972,972,199</b>
<b>38(a) Consolidated Payments for other operating activities</b>			
Standard Bank PLC. (note-38)		1,018,782,919	972,972,199
Standard Exchange Co.(UK) Ltd.		27,157,581	26,586,597
Standard Express(USA) Ltd.		126,152,031	114,909,631
SBL Capital Mgt. Ltd.		7,601,081	8,575,470
Standard Bank Securities Ltd.		47,528,046	7,194,011
		<b>1,227,221,658</b>	<b>1,130,237,908</b>
<b>39 Changes in other assets</b>			
Stock of stationery		2,342,698	180,215
Stamps in hand		1,393,878	3,628,987
Suspenses A/c		(166,299,021)	288,135,432
Advance deposit		27,828	(26,482)
Profit Receivable		138,626,275	496,424,669
Branch adjustments accounts		44,700,347	-
Advance rent		(27,070,523)	(57,850,463)
Prepaid expenses		(3,921,327)	3,557,819
Excise Duty adjustment on FDR		(565,620)	3,400,750
Working Progress, Building		360,503,044	250,444,810
Fx.Deal Receivable		-	-
Islamic Settlement Account		-	-
Dividend Receivable		(60,997,100)	39,570,070
Profit Waived		361,154,392	(10,608,660)
Protested Bill Account		340,000	(50,000)
Clearing Adjustment		(266,836,978)	159,505,440
		<b>383,397,893</b>	<b>1,176,312,587</b>
<b>39(a) Consolidated Changes in other assets</b>			
Standard Bank PLC. (note37)		383,397,893	1,176,312,587
Standard Exchange Co.(UK) Ltd.		1,097,528	1,367,537
Standard Express(USA) Ltd.		145,489,503	(953,735,207)
SBL Capital Mgt. Ltd.		83,834,664	14,301,155
Standard Bank Securities Ltd.		11,162,213	11,991,435
		<b>624,981,801</b>	<b>250,237,507</b>





		Amount in Taka	
		31.12.2024	31.12.2023
40	<b>Changes in other liabilities</b>		
	Accrued Expenses	44,447,754	35,576,375
	Standard Exchange UK	(102,821,936)	(174,450,669)
	Profit suspenses account	-	693,968,562
	Zakat Fund	-	7,175,600
	Provision for bonus	-	105,000,000
	Islamic Settlement Account	(370,547)	-
	Income receivable	(61,210,356)	(200,000,000)
	Provision for LFC	(689,587)	(166,750)
	Provision for Start up Fund	8,125,833	13,607,179
	Special General Provision-COVID-19	-	(54,950,353)
	Provision For Deposit Insurance Premium	58,425,613	-
	Provision for Green Banking	10,000,000	-
	MFS Settlement Account	-	(295,682)
	Commission Payable Account	147,365	(53,716)
	Payable to OBU	204,472,590	318,158,826
	Branch adjustments accounts	(172,371,156)	(184,332,522)
	Swift Charge Payable A/C	3,057,131	4,323,709
	Profit Reimbursement A/C Swc-I & S-Cc	(33,287,561)	33,127,936
	Written-Off Investments Recovery A/C	-	(1,556,484)
	Non Shariah Income	1,855,556	3,465,174
	Compensation Suspense Account	85,281,499	13,290,897
	Bank To Bank Rtgs Fc Settlement (Usd)	(239,493,960)	-
	Unclaimed Deposit Payable	67,444	-
	Supervision Charge Receivable	(51,808,682)	67,537,199
	Foreign Currency translation gains	-	18,551,240
	<b>Total</b>	<b>(246,173,000)</b>	<b>697,976,521</b>
40(a)	<b>Consolidated Changes in other liabilities</b>		
	Standard Bank PLC. (note-38)	(246,173,000)	697,976,521
	Standard Exchange Co.(UK) Ltd.	(117,080)	3,107,772
	Standard Express(USA) Ltd.	202,425,278	115,031,492
	SBL Capital Mgt. Ltd.	731,496,522	244,575,128
	Standard Bank Securities Ltd.	(45,137,925)	(7,554,662)
		<b>642,493,795</b>	<b>1,053,136,251</b>
		(0)	-
41	<b>Reconciliation of Net Profit after Taxation with Cash Flows from Operating Activities before changes In Operating Assets &amp; Liabilities</b>		
	<b>Standard Bank PLC.</b>		
	Net profit after taxation	812,583,267	1,360,717,907
	Provision for taxation	1,165,516,909	740,414,189
	Provision for Investments& Off BS Exposure	2,053,803,773	200,221,835
	Changes in profit and others receivable	(2,432,853,267)	(4,819,830,064)
	Changes in accrual Profit expense	1,103,174,077	3,521,103,797
	Depreciation & Amortization of Fixed Assets	178,138,198	208,432,820
	Proceeds from sale of fixed assets	281,656	-
	Advance Income taxes paid	872,902,507	(376,700,420)
		<b>3,753,547,120</b>	<b>834,360,064</b>
	<b>Consolidated</b>		
	Net profit after taxation	828,388,504	1,381,071,755
	Provision for taxation	1,197,770,277	774,362,694
	Provision for Investments& Off BS Exposure	2,100,645,222	222,156,299
	Changes in Profit and others receivable	(1,635,967,480)	(4,735,824,336)
	Changes in accrual Profit expense	1,103,174,077	3,521,103,797
	Depreciation & Amortization of Fixed Assets	180,367,318	210,327,241
	Proceeds from sale of fixed assets	281,656	-
	Advance Income taxes paid	(815,507,630)	(374,351,128)
		<b>2,959,151,944</b>	<b>998,846,322</b>
42	<b>Net Operating Cash Flows per Share (NOCFPS)</b>		
	Net cash flow from operating activities	4,151,893,607	3,803,137,924
	Number of Ordinary Share	1,115,842,308	1,115,842,308
	<b>Net Operating Cash Flows per Share (NOCFPS)</b>	<b>3.72</b>	<b>3.41</b>





Amount in Taka	
31.12.2024	31.12.2023

42(a) Consolidated Net Operating Cash Flows per Share (NOCFPS)

Net cash flow from operating activities	4,304,664,103	4,058,042,513
Number of Ordinary Share	1,115,842,308	1,115,842,308
Net Operating Cash Flows per Share (NOCFPS)	3.86	3.64

43 Expenditure Incurred for employees

Number of employees at 31 December 2023 was 2239(2022: 2225) who were in receipt of remuneration for that Period which in the aggregate was not less than TK 60,000 and those employed for a part of that Period who were in receipt of remuneration of not less than Tk.24,000.

44 Disclosure on Audit committee

In compliance with Bangladesh Bank's BRPD Circular No.2 dated 11 February 2024 and Bangladesh Securities and Exchange Commission (BSEC) Notification on Corporate Governance dated 03 June 2018, the Audit Committee (AC) of the Board of Directors of Standard Bank PLC. (SBPLC) was formed by the Board to provide independent oversight of the company's financial reporting, non-financial corporate disclosures, internal control systems and compliance to governing rules and laws etc. Following are the major objectives of the Audit Committee:

To review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the bank's process for monitoring compliance with laws and regulations and its own code of business conduct, compliance status of inspection report from Bangladesh Bank.

To assist the Board in fulfilling its oversight responsibilities including implementation of the objectives, strategies and overall business plans set by the Board for effective functioning of the bank.

The Audit Committee was reconstituted by the Board in its 398th meeting held on 30.09.2024. Due to the expiry of the first term of Mr. Golam Hafiz Ahmed, Independent Director and Chairman of the Audit Committee, on 23 December 2024, the Committee is as follows:

SL. No.	Name	Status with Bank	Status with Committee	Educational Qualification
1	Mr. Golam Hafiz Ahmed	Independent Director	Chairman	B.S.S. (Hons.), M.S.S. (Economics), Dhaka University
2	Mr. Ashok Kumar Saha	Director	Member	MBA, University of New Haven, Connecticut, USA
3	Mr. S.A.M. Hossain	Director	Member	B.Com
4	Mr. A K M Abdul Alim	Director	Member	MBA, University of Bedfordshire, London, UK.
5	Mr. A.K. M. Delwer Hussain FCMA	Independent Director	Member	B.Com (Honors), M.Com (Dhaka University)

During 31.12.2024, the Audit Committee discharged the following responsibilities:

Bangladesh Bank comprehensive inspection report & external audit report of the Bank and the recommendation made thereon.

The compliance status of the audit objections and the recommendations made by the Bangladesh Bank inspectors, External auditors and the Internal Auditors of the bank in their respective reports.

Actions and corrective measures taken by the Management in regard to deficiencies in Bangladesh Bank inspection report, internal audit report and the Internal Control and Compliance Division (ICCD) report and by other regulatory authorities report on the Bank.

Implementation of Core Risk Management Guidelines including Internal Control and Compliance Risk along with compliance thereof

The review of status of recovery of classified Investments and providing with the necessary guidelines, advices and recommendations to the management to reduce the Non-performing Investments (NPLs).

Audit and Inspection reports of the branches, divisions and departments of the Head Office prepared by the Internal Control and Compliance Division (ICCD) of the Bank.

Review and approve 'Annual Audit Plan 2024' and 'Risk Based Audit Plan 2025' of bank's audit and inspection divisions of Head office.

Review of serious irregularities in the audit report of the branches prepared by Internal Control & Compliance Division (ICCD) for the year 2023 & 2024.

Review of the audit ratings of all branches and departments for the year 2022.





Amount in Taka	
31.12.2024	31.12.2023

Review of Bangladesh Bank, DOS Circular Letter No. 17 dated 7 November 2012 regarding Report of Self-Assessment of Anti-Fraud.

Internal Controls on Quarterly basis through specific format to be signed by the MD & CEO of the Bank and countersigned by the Review of the process of strengthening Internal Control Systems and Procedures of the Bank.

Review of the annual financial statements of the bank for the year ended 31 December 2023 as certified by the external auditors, Auditor M/s Khan Wahab Shafique Rahman & Co. (Chartered Accountants), before submission to the Board of directors for approval.

Review of Bangladesh Bank's BRPD Circular No. 4 dated 23 February 2015 on the Rules and Regulations in making transactions with people related with Board and Management of the Bank.

Review of Corporate Governance Compliance Report of SBPLC for the year ended 31 December 2022 as submitted by M/s MNA Review of the process of strengthening Internal Control Systems and Procedures of the Bank.

Review of the Management Report on the Bank for the year ended 31 December 2023 as submitted by the External Auditors and subsequent compliance by the management thereof.

Review of the First Quarter (Q1), half-yearly, third Quarter (Q3) & Annual Financial Statements (Un-Audited) of SBPLC and Its Subsidiaries for the year 2024 before submission to the Board of Directors for approval in compliance with the BSEC's Corporate Governance Guidelines 2018.

Review of the Bangladesh Bank Comprehensive Inspection Report on SBPLC Head Office as on 31 December 2022 and subsequent compliance by the management thereof.

Review of AML rating of all Branches for the year 2022 & 2023.

Review of compliance and related risk level of Branches, various Departments and Subsidiaries.

The committee in the meetings has taken notes of lapses detected by the Internal Audit Team in their audit report and the actions taken by the management towards correction, helped improving the recovery of classified Investments and initiating measures for lowering the quantum of NPLs. The committee advised and recommended to the management and the board for instituting adequate recovery mechanisms, close and effective monitoring, constituting a robust credit administration and, carefully reviewed the internal control system and procedures specially focusing on IT operation to secure the Bank from foreseeable shocks. The process of continuous monitoring was established for avoidance of errors and omissions and, repetition of lapses as are detected by the internal and external auditors.

#### 45 Related Party Disclosures

##### i) Particulars of Directors of the Bank as on 31 December 2024

Sl.No.	Name of the Persons	Designation	Present Address	% of shares as on 31.12.2024
1	Mr. Mohammed Abdul Aziz	Chairman	168, Fakirapool, Motijheel, Dhaka	2.01%
2	Mr. Md. Monzurul Alam	Vice Chairman	218, D.T. Road, Dewanhat, Chittagong.	2.00%
3	Mr. Kazi Akram Uddin Ahmed	Director	House # 73, Road # 6, O.R. Nizam Road R/A, Chittagong.	2.02%
4	Mr. Kamal Mostafa Chowdhury	Director	"Bedura House", 72, Bangshal Road, Firingi Bazar, Kotwali, Chittagong.	2.30%
5	Mr. Ashok Kumar Saha	Director	29/B, Ghatforhadbeg, Katapahar Lane, Kotwali, Chittagong	2.17%
6	Mr. Ferozur Rahman	Director	My Heart', 8/1, Sukrabad, Dhanmondi, Dhaka.	2.07%
7	Mr. S. A. M. Hossain	Director	Victor Electronics, 400 Bipani Bitan (3rd Floor) Chittagong.	2.72%





				Amount in Taka	
				31.12.2024	31.12.2023
8	Al-Haj Mohammed Shamsul Alam	Director	M/s. Radio Vision, 398, Bipani Bitan, Chittagong.		2.03%
9	Mr. Gulzar Ahmed	Director	Apan Jewellers, 65 Gulshan Avenue, Suvastu Imam Square (Ground Floor), Gulshan-1, Dhaka-1212.		2.00%
10	Mr. Md. Zahedul Hoque	Director	284, Khatungonj, Chittagong.		2.00%
11	Mr. Ferdous Ali Khan	Director	H-27, Lake Drive Road, Sector-07, Uttara, Dhaka.		2.27%
12	Mr. Kazi Khurram Ahmed	Director	NAM Villa, House-4-B/5, Road-06, Gulshan, Dhaka		2.00%
13	Mr. A. K. M. Abdul Alim	Director	Rosewood Regency, H-36/B, R-37, Apt-A/5, Gulshan-2, Dhaka.		2.01%
14	ICB, represented by its Managing Director, Mr. Md. Abul H	Managing Director, Investment Corporation of Bangladesh	Head Office 8 Rajuk Avenue, 14th Floor, Dhaka		3.57%
15	Mr. Golam Hafiz Ahmed	Independent Director	Flat E1, House-38, Road-26, Sector-7, Uttara Model Town, Dhaka		NIL
16	Mr. A. K. M. Delwer Hussain FCMA	Independent Director	282, Elephant Road, Flat-3/B, Dhaka		NIL
17	Mr. Md. Habibur Rahman	MD & CEO	109/1, Circuit House Road, Gawsia Dynasty, Flat-D-5, Kakrail, Dhaka		NIL

#### 46 Related Party Disclosures

Statement of Investments to Our Bank Directors & their Relatives

(Figure in lac)

Sl. No.	Name of the Directors	Name of the Concern	Nature of Investment	Limit	Outstanding
1	M/s. Kazi & Co.	Mr.Kazi Akramuddin Ahmed.	Bai-Muajjal(Gen)	400.00	73.17
2	The Eastern Engineering Works Ltd.	Mr.Kazi Akramuddin Ahmed.	Bai-Muajjal(Gen)	100.00	52.62
3	The Eastern Engineering Works Ltd.	Mr.Kazi Akramuddin Ahmed.	Bank Guarantee	200.00	23.99
4	M/s. Radio Vision.	Alhaj Md. Shamsul Alam	Bai-Muajjal(Gen)	300.00	176.03
5	M/s. Super Electronics.	Mrs. Dilara Begum	Bai-Muajjal(Gen)	200.00	160.87
6	M/s.Hay Agro (Pvt.) Ltd.	Mr.Jhahedul Alam & Mr.Shahedul Alam	Bai-Muajjal(Gen)	924.00	1,051.99
7	Mr. Tanveer Mostafa Chowdhury	Mr. Tanveer Mostafa Chowdhury	Bank Guarantee	25.00	20.15
8	M/s.H.R.S Trade International	Ms Rahela Hossain	Letter of Credit	-	143.90
9	M/s. Monzurul Alam.	Alhaj Md. Monzurul Alam	Bai-Muajjal(Gen)	945.00	1,076.31
10	M/s. New Ruma Products	Md. Abdul Aziz	Letter of Credit	428.00	88.08
11	M/s. Alim International	Md. Abdul Aziz	Letter of Credit	-	47.92
12	M/s. Olio Enterprise	Mr.Ferozur Rahman	Bai-Muajjal(Gen)	1,090.00	177.54
13	Ms. Marzina Begum	Ms. Marzina Begum	Bai-Muajjal(Gen)	20.50	23.67
14	Ms. Nargis Mahmuda	Ms. Nargis Mahmuda	Bai-Muajjal(Gen)	24.50	26.00
15	Mr. Omar Khaiyum	Mr. Omar Khaiyum	Bai-Muajjal(Gen)	25.50	29.06
16	Mr. Omar Quiyum	Mr. Omar Quiyum	Bai-Muajjal(Gen)	29.50	31.76
17	Mr. Omar Naim	Mr. Omar Naim	Bai-Muajjal(Gen)	81.50	92.50
18	Mr. Sheik Omar Faruque	Mr. Sheik Omar Faruque	Bai-Muajjal(Gen)	26.50	28.24
19	Mr.Omar Khaiyum	Mr.Omar Khaiyum	Overdraft	50.40	0.03
20	Mr. Ashok Kumar Saha	Mr. Ashok Kumar Saha	Bai-Muajjal(Gen)	250.00	278.67
21	NGS Steel Ind.Ltd	Mr. Ashok Kumar Saha	Bank Guarantee	1.07	1.07
22	NGS Steel Ind.Ltd	Mr. Ashok Kumar Saha	Bank Guarantee	1.83	1.83
23	NGS Steel Ind.Ltd	Mr. Ashok Kumar Saha	Bank Guarantee	7.98	7.98
24	M/S.Zahed Brothers	Mr.Mohammed Zahedul Hoque	Bai-Muajjal(Gen)	870.00	998.08



				Amount in Taka	
				31.12.2024	31.12.2023
25	M/S. Lafiz Corporation	Mr.Mohammed Lafizul Hoque	Bai-Muajjal(Gen)	800.00	937.95
26	M/s.Raiyan Furnitures Ltd	Mrs. Bedowara Ahmed Salam	Bai-Muajjal(Gen)	60.00	36.77
27	M/s.Raiyan Furnitures Ltd	Mrs. Bedowara Ahmed Salam	Bank Guarantee	7.00	7.00
28	Ferdous Ali Khan Model School & College	Mr.Ferdous Ali Khan	HPSH	53.00	14.26
29	Mrs.Joobaida Khan	Mr.Ferdous Ali Khan	HPSH	27.00	26.32
30	MAAS Corporation	Mr.A.K.M Abdul Alim	HPSH	43.00	37.59
31	MAAS Corporation	Mr.A.K.M Abdul Alim	Letter of Credit	277.00	15.42
32	KITZ Corporation	Ms.Tazmeen Mostafa Chowdhury	Bai-Muajjal(Gen)	177.00	26.34
<b>Total</b>				<b>7,445.28</b>	<b>5,713.11</b>

**47 Reconciliation of inter Banks/Books of accounts**

Books of Accounts with regard to inter bank ( In Bangladesh and outside Bangladesh) are reconciled and there are no material differences, which may affect the financial statements significantly.

**48 Unclaimed Dividend**

Dividend remained unclaimed which were declared for the year

2013	-	-
2016	-	-
2019	-	-
2020	-	6,796,767
2021	14,260,642	14,054,474
2022	6,945,154	6,862,749
2023	20,418,982	-
	<b>41,624,778</b>	<b>27,713,990</b>

In compliance with directive issued by Bangladesh Securities and Exchange Commission Directive dated 14 January 2021, gazette and aletter issued on 27 June 2021 & on 6 July 2021 respectively, we had already transferred Taka 4,66,50,548 to Capital Market Stabilization Fund (CMSF) as unclaimed dividend for the year 2013 to 2020, excluding unclaimed cash dividend under Lawsuit. Details of transferred to Capital Market Stabilization Fund (CMSF) are mentioned below:

2013	16,800,754	16,800,754
2016	9,288,685	9,288,685
2019	13,769,183	13,769,183
2020	6,791,926	-
	<b>46,650,548</b>	<b>39,858,622</b>

48 The external auditor has covered 80.02% of the risk weighted assets and has spent around 7053 hours to complete the audit as per Bangladesh Auditing Standards.

**49 Statement of Liquidity**

The liquidity statement has been prepared in accordance with the remaining maturity grouping of the value of the assets and liabilities as on 31 December, 2023 under the guidelines of Bangladesh Bank BRPD circular No.14 dated 25th June, 2003.

**50 Workers Participation Fund and Welfare Fund**

Consistent with the industry practice and in accordance with The Bank Company Act. 1991, no provision has been made for WPPF.

**51 Net Asset Value Per Share**

Shareholders' Equity	18,535,903,449	18,421,202,676
Number of Ordinary Share	1,115,842,308	1,115,842,308
<b>Net Asset Value (NAV) Per Share</b>	<b>16.61</b>	<b>16.51</b>

**51(a) Consolidated Net Asset Value Per Share**

Shareholders' Equity	18,552,658,648	18,428,107,018
Number of Ordinary Share	1,115,842,308	1,115,842,308
<b>Consolidated Net Asset Value (NAV) Per Share</b>	<b>16.63</b>	<b>16.51</b>

**52 Events after the Balance Sheet date**

The Board of Directors in its 411th meetings decided no dividend for the year 2024.





# Standard Bank PLC.

Balance with other Bank-Outside Bangladesh (Nostro Accounts)  
As at 31 December 2024

Name of the Bank		Currency Name	2024		Amount in BDT	2023		Amount in BDT
			Amount in Foreign Currency	Conversion rate per unit F.C.		Amount in Foreign Currency	Conversion rate per unit F.C.	
Interest Bearing								
Habib American Bank Ltd., New York Mashreq Bank Psc, New York	USD	1,515,912.34	119.50	181,151,995	2,096,980.65	109.75	230,143,626	
	USD	9,795,703.92	119.50	1,170,585,578	2,225,948.80	109.75	244,297,881	
Non Interest Bearing								
Standard Chartered Bank, New York AXIS Bank Limited, Mumbai, India ICICI Bank Ltd., Mumbai, India A.B. Bank Ltd. Mumbai Standard Chartered Bank, Frankfurt, Germany Standard Chartered Bank Ltd., Tokyo ICICI Bank Ltd., Hongkong Nepal Bangladesh Bank Ltd., Kathmundu, Nepal Bhutan National Bank, Bhutan Commerz Bank, Frankfurt, Germany Habib Metropolitan Bank, Karachi, Pakistan Bank Al-Jazira, KSA Bank Al-Jazira, KSA,USD Commerz Bank, Frankfurt, Germany Standard Chartered Bank, London Standard Chartered Bank Ltd., Mumbai, India Sonali Bank (UK) LTD,USD	USD	4,528,677.69	119.50	541,180,257	6,627,421.66	109.75	727,359,527	
	ACU(\$)	502,126.45	119.50	60,003,932	572,649.25	109.75	62,848,255	
	ACU(\$)	947,429.32	119.50	113,217,796	1,192,034.83	109.75	130,825,823	
	ACU(\$)	623,962.68	119.50	74,563,534	203,523.77	109.75	22,336,734	
	EURO	1,878,542.52	128.48	241,351,523	181,879.21	125.71	22,864,536	
	JPY	27,043,860.00	0.78	21,046,884	12,559,670.00	0.78	9,839,873	
	USD	113,977.52	119.50	13,620,314	32,206.52	109.75	3,534,666	
	ACU(\$)	141,602.21	119.50	16,921,464	165,833.21	109.75	18,200,195	
	ACU(\$)	48,634.36	119.50	5,811,806	58,920.36	109.75	6,466,509	
	EURO	457,602.43	128.48	58,790,367	479,974.82	125.71	60,338,954	
	ACU(\$)	152,122.73	119.50	18,178,666	96,965.53	109.75	10,641,967	
	SAR	365,620.06	31.99	11,695,139	376,420.06	30.70	11,556,133	
Bank Al-Jazira, KSA,USD	USD	590,986.10	119.50	70,622,839	63,987.71	109.75	7,022,651	
Commerz Bank, Frankfurt, Germany	GBP	50,769.20	154.49	7,843,222	50,280.85	142.18	7,149,029	
Standard Chartered Bank, London	GBP	692,351.41	154.49	106,959,609	539,422.35	142.18	76,696,122	
Standard Chartered Bank Ltd., Mumbai, India	ACU(\$)	1,780,522.83	119.50	212,771,666	1,378,693.94	109.75	151,311,660	
Sonali Bank (UK) LTD,USD	USD	155,844.22	119.50	18,623,384	14,165.00	109.75	1,554,609	
Sub Total				2,944,939,975			1,804,988,750	
Habib American Bank Ltd., New York(OBU)		USD	116,290.74	119.50	13,896,743	2,179,041.76	109.75	239,149,833
Sub Total					2,958,836,718			2,044,138,583
FDR-Standard Chartered Bank , Mumbai, India		USD	94,500.00	77.80	7,352,100	94,500.00	77.80	7,352,100
GRAND TOTAL					2,966,188,818			2,051,490,683

Annexure -A





**STANDARD BANK PLC.**  
**Fixed Assets including premises, furniture and fixtures**  
**As at 31 December 2024**

Annexure-"A"

Description	Cost			Depreciation				Written down value at 31 December 2024
	Balance at 1st January 2024	Addition during the year	Adjustment for disposal	Balance at 31 December 2024	Addition during the year	Adjustment for disposal	Balance at 31 December 2024	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Land	2,373,245,825	-	-	2,373,245,825	-	-	-	2,373,245,825
Building	495,535,566	-	-	495,535,566	11,530,064	-	131,681,766	363,853,800
Furniture & Fixture	912,070,970	37,575,048	-	949,646,018	74,710,385	-	668,182,531	281,463,487
Office Appliances	802,339,722	21,497,674	-	823,837,396	21,403,876	-	780,791,378	43,046,018
Computer	352,499,185	62,742,354	-	415,241,539	19,217,319	-	346,351,399	68,890,140
Right of Use Assets (ROUA) as per IFRS-16	274,244,825	-	-	274,244,825	35,573,488	-	230,621,692	43,623,133
Software	183,946,761	151,668	-	184,098,429	10,308,210	-	162,386,374	21,712,055
Bank Vehicle	143,290,418	-	-	143,290,418	5,394,856	-	137,309,588	5,980,830
<b>Total 31.12.2024</b>	<b>5,537,173,272</b>	<b>121,966,744</b>	<b>-</b>	<b>5,659,140,016</b>	<b>178,138,198</b>	<b>-</b>	<b>2,457,324,728</b>	<b>3,201,815,288</b>
<b>Total 31.12.2023</b>	<b>5,493,068,612</b>	<b>44,104,659</b>	<b>-</b>	<b>5,537,173,271</b>	<b>208,432,820</b>	<b>-</b>	<b>2,279,186,530</b>	<b>3,257,986,741</b>





# STANDARD BANK PLC.

## Name of the Directors/Sponsors and the entities in which they have interest

As at 31 December 2024

Annexure-"C"

SL. No.	Name & Address	Designation	Name of Firms/Companies in which interested as proprietor, partner, director, managing agent, guarantor employee, etc.	Nature and value of interest in the firm/companies in which interested	Remarks
1	2	3	4	5	6
1	Mr. Mohammed Abdul Aziz 268, Fakirapool, Motijheel, Dhaka	Chairman	MOHAMMED ABDUL AZIZ New Ruma Products Alim International	Proprietor Proprietor Proprietor	
2	Mr. Mohammad Manjur Alam 218, D.T. Road, Dewanhat, Chittagong.	Vice Chairman	Taher & Co. Ltd. Golden Bricks Works Ltd. Golden Steel Alloy Works Ltd. Alhaj Mostafa Hakim Housing & Real Estate Ltd. Golden Oxygen Ltd. Alhaj Mostafa Hakim Cement Ind. Ltd. Golden Iron Works Ltd. Mostafa Hakim Agriculture Product. Alhaj Mostafa Hakim Bricks Ltd. H.M Steel & Industry Ltd. Golden Ispat Ltd. H.M Ship Breaking Industry Ltd. Golden LPG Ltd.	Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Proprietor Managing Director Managing Director Managing Director Managing Director Chairman	
3	Mr. Kazi Akram Uddin Ahmed House # 73, Road # 6, O.R. Nizam Road R/A, Chittagong	Director	The Eastern Engineering Works Ltd. M/s. Kazi & Co. Standard Rose Villa Housing Ltd.	Managing Director Managing Director Chairman	
4	Mr. Kamal Mostafa Chowdhury "Bedura House", 72, Bangshal Road, Firingi Bazar, Kotwali, Chittagong.	Director	Raja Corporation Raja Securities Ltd. Holy Crescent Hospital Ltd. K. M. C. International	Proprietor Director Director Proprietor	
5	Mr. Ashok Kumar Saha 29/B, Ghatforhadbeg Chittagong	Director	NGS Steel Industries Ltd. Uttam Oil Mills Ltd. NG Saha Steel Industries (Pvt.) Ltd. NGS Food Products Limited A.K. Saha Steel Industries (Pvt.) Ltd.	Managing Director Managing Director Director Director Chairman	
6	Mr. Ferozur Rahman My Heart, 8/1, Sukrabad, Agargaon, Dhaka.	Director	Golden Dragon Ltd. Hotel Eram International Ltd. Hotel Peacock Ltd. M/s. Olio Enterprise Hotel Olio Dream Heaven	Director Director Director Proprietor Proprietor	
7	Mr. S. A. M. Hossain Victor Electronics 400 Bipani Bitan (3 <sup>rd</sup> Floor), Chittagong.	Director	Victor Electronics Samira Electronics Samira Trade Intl. Eastern Metal Ind. Chittagong Ltd. Hotel Victory Ltd.	Proprietor Proprietor Proprietor Chairman Chairman	
8	Al-Haj Mohammed Shamsul Alam M/s. Radio Vision 398, Bipani Bitan Chittagong.	Director	M/S. Radio Vision M/S. Pam Complex Pvt. Limited M/S. A.B. Electronics M/S. G. Telecom M/S. G. Net Digital Communication R.B. Electronics Industries Limited	Managing Partner Managing Director Managing Partner Partner Partner Managing Director	
9	Mr. Gulzar Ahmed House # 10, Road # 108, Gulshan, Dhaka-1212.	Director	The Apan Jewellers	Proprietor	
10	Mr. Md. Zahedul Hoque 284/285, Khatungonj,	Director	M/S. Zahed Brothers M/S. Arafat Ltd.	Proprietor Director	





SL. No.	Name & Address	Designation	Name of Firms/Companies in which interested as proprietor, partner, director, managing agent, guarantor employee, etc.	Nature and value of interest in the firm/companies in which interested	Remarks
1	2	3	4	5	6
	Chittagong,				
11	Mr. Ferdous Ali Khan House # 27, Lake Drive Road Sector#7, Uttara Model Town Dhaka -1230	Director	Ferdous Tailors Fabrics & Fashion	Proprietor	
12	Mr. Kazi Khurram Ahmed NAM Villa, House # 4-B/5, Road # 06, Gulshan-1, Dhaka	Director	(i) The Eastern Engineering Works Limited (ii) Ahmed & Sons (iii) EMX Limited	Director Proprietor Chairman & MD	
13	Mr. A K M Abdul Alim ROSEWOOD REGENCY APT# A-5, HOUSE # 36/B, ROAD # 37 GULSHAN-2, DHAKA- 1212	Director	MAAS Corporation M/S AKM ABDUL ALIM	Proprietor Proprietor	
14	Investment Corporation of Bangladesh (ICB), representing by Managing Director Investment Corporation of Bangladesh Head Office, 8, Rajuk Avenue(14th Floor), Dhaka.	Director	Not Applicable		
15	Mr. Golam Hafiz Ahmed 11 Minto Road, Dhaka-1000	Independent Director	Not Applicable		
16	Mr. A. K. M. Delwer Hussain FCMA Cord al Homes Feroza 11/2 Orphanaz Road Palashi, Dhaka	Independent Director			
17	Mr. Md. Habibur Rahman MD & CEO, Standard Bank Ltd. Chamber Building (3 <sup>rd</sup> floor) 122-124, Motijheel C/A., Dhaka 1000	Ex-Officio Director	Not Applicable		





# Standard Bank PLC.

Statement of loans to Our Bank Directors as on 31 December, 2024

Annexure-"D"  
Fig in Lac Tk.

SL No.	Name of the Directors	Status with Bank	Name of the Concern	Nature of Loan	Limit	Total Outstanding	Remarks
1	Mr.Md. Abdul Aziz	Chairman	M/s. Mohammed Abdul Aziz	Bai-Muajjal (Gen)	523.00	-	Regular
2	Mr.Md. Abdul Aziz	Chairman	M/s. New Ruma Products	Letter of Credit	428.00	88.08	Regular
3	Mr.Md. Abdul Aziz	Chairman	M/s. Alim International	Letter of Credit	-	47.92	Regular
4	Mr. Md. Monzurul Alam	Vice Chairman	M/s. Monzurul Alam.	Bai-Muajjal (Gen)	945.00	1,076.31	Regular
5	Mr.Kazi Akramuddin Ahmed.	Director	M/s. Kazi & Co.	Bai-Muajjal (Gen)	400.00	73.17	Regular
6	Mr.Kazi Akramuddin Ahmed.	Director	The Eastern Engineering Works Ltd.	Bai-Muajjal (Gen)	100.00	52.62	Regular
7	Mr.Kazi Akramuddin Ahmed.	Director	The Eastern Engineering Works Ltd.	MPI-TR	100.00	-	Regular
8	Mr.Kazi Akramuddin Ahmed.	Director	The Eastern Engineering Works Ltd.	Letter of Credit	200.00	-	Regular
9	Mr.Kazi Akramuddin Ahmed.	Director	The Eastern Engineering Works Ltd.	Bank Guarantee	200.00	23.99	Regular
10	Mr. Md. Shamsul Alam	Director	M/s. Radio Vision	Bai-Muajjal (Gen)	300.00	176.03	Regular
11	Mr.Kamal Mostafa Chowdhury	Director	M/s. K.M.C. International	Bai-Muajjal (Gen)	1,218.00	-	Regular
12	Mr.S.A.M. Hossain	Director	M/s. Samira Trade International	Bai-Muajjal (Gen)	660.00	-	Regular
13	Mr.Ferozur Rahman	Director	M/s. Olio Enterprise	Bai-Muajjal (Gen)	1,090.00	177.54	Regular
14	Mr. Ashok Kumar Saha	Director	Mr. Ashok Kumar Saha	Bai-Muajjal (Gen)	250.00	278.67	Regular
15	Mr. Ashok Kumar Saha	Director	NGS Steel Ind.Ltd	Bank Guarantee	1.07	1.07	Regular
16	Mr. Ashok Kumar Saha	Director	NGS Steel Ind.Ltd	Bank Guarantee	1.83	1.83	Regular
17	Mr. Ashok Kumar Saha	Director	NGS Steel Ind.Ltd	Bank Guarantee	7.98	7.98	Regular
18	Mr. Mohammed Zahedul Hoque	Director	M/S.Zahed Brothers	Bai-Muajjal (Gen)	870.00	998.08	Regular
19	Mr.Ferdous Ali Khan	Director	Ferdous Ali Khan Model School & College	HPSM	53.00	14.26	Regular
20	Mr.A.K.M Abdul Alim	Director	MAAS Corporation	HPSM	43.00	37.59	Regular
21	Mr.A.K.M Abdul Alim	Director	MAAS Corporation	Letter of Credit	277.00	15.42	Regular
			<b>Total</b>		<b>7,667.88</b>	<b>3,070.56</b>	





**STANDARD BANK PLC.**  
Investment in shares of the Bank  
As at 31 December 2024

Annexure-"E"

SL No	Name of the Company	Face Value	No of Shares	Cost/present value of holdings	Average cost	Quoted rate per share as at 31.12.2024	Total market as at 31.12.2024
<b>Quoted:</b>							
1	First Bangladesh Fixed Income Fund	10	22,784,408	146,779,000	6.44	3.40	77,466,987
2	Bangladesh Steel Re-Rolling Mills Ltd	10	87,320	2,493,010	28.55	76.00	6,636,320
3	Runner Automobile Limited	10	9,301	676,745	72.76	48.40	450,168
4	Robi Axiata Limited	10	81,188	811,880	10.00	28.30	2,297,620
5	Craftsman	10	2,577	25,770	10.00	29.50	76,022
6	Web Coats Plc.	10	3,504	35,040	10.00	19.00	66,576
7	Best Holdings Ltd.	10	87,500	875,000	10.00	18.20	1,592,500
8	Bd Paints Ltd.	10	5,050	50,500	10.00	29.60	149,480
9	MK Footwear Plc	10	2,031	20,310	10.00	45.80	93,020
10	Beximco Green-Sukuk Al Istisna' A	100	100,000	10,000,000	100.00	47.50	4,750,000
	<b>Sub Total</b>			<b>161,767,255</b>			<b>100,111,369</b>
<b>Unquoted:</b>							
1	Central Depository Bangladesh Limited (CDBL)	10	15,654,816	156,548,164			156,548,164
2	Central Counterparty Bangladesh Limited (CCBL)	10	3,750,000	37,500,000			37,500,000
3	SWIFT			3,003,185			3,003,185
4	Standard Exchange Co.(UK) Ltd.			45,072,330			45,072,330
5	Standard Express(USA) Ltd.			184,450,000			184,450,000
6	SBL Capital Mgt. Ltd.			1,499,940,000			1,499,940,000
7	Standard Bank Securities Ltd.			799,940,000			799,940,000
	<b>Sub Total</b>			<b>2,726,453,679</b>			<b>2,726,453,679</b>
	<b>Total</b>			<b>2,888,220,934</b>			<b>2,826,565,048</b>





## Standard Bank PLC.

### Name of Directors and their Shareholdings

As at 31 December 2024

Annexure-"F"

Sl. No.	Name of Directors	Status	Closing Share balance as on 31.12.2024	Closing Share balance as on 31.12.2023
1	Mr. Mohammed Abdul Aziz	Chairman	2,23,83,262 Shares of Tk. 10/- Each Tk. 22,38,32,620/-	2,18,37,329 Shares of Tk. 10/- Each Tk. 21,83,73,290/-
2	Mr. Md. Monzurul Alam	Vice Chairman	2,23,18,203 Shares of Tk. 10/- EachTk. 22,31,82,030/-	2,17,73,858 Shares of Tk. 10/- EachTk. 21,77,38,580/-
3	Mr. Kazi Akram Uddin Ahmed	Director	2,25,25,077 Shares of Tk. 10/- Each Tk.22,52,50,770/-	2,19,75,685 Shares of Tk. 10/- Each Tk. 21,97,56,850/-
4	Mr. Kamal Mostafa Chowdhury	Director	2,56,39,184 Shares of Tk. 10/- EachTk. 25,63,91,840/-	2,50,13,839 Shares of Tk. 10/- EachTk. 25,01,38,390/-
5	Mr. Ashok Kumar Saha	Director	2,41,87,653 Shares of Tk. 10/- EachTk. 24,18,76,530/-	2,35,97,711 Shares of Tk. 10/- EachTk. 23,59,77,110/-
6	Mr. Ferozur Rahman	Director	2,31,20,479 Shares of Tk. 10/- EachTk. 23,12,04,790/-	2,25,56,565 Shares of Tk. 10/- EachTk. 22,55,65,650/-
7	Mr. S. A. M. Hossain	Director	3,03,85,326 Shares of Tk. 10/- EachTk. 30,38,53,260/-	2,96,44,221 Shares of Tk. 10/- EachTk. 29,64,42,210/-
8	Al-Haj Mohammed Shamsul Alam	Director	2,26,34,918 Shares of Tk. 10/- EachTk. 22,63,49,180/-	2,20,82,847 Shares of Tk. 10/- EachTk. 22,08,28,470/-
9	Mr. Gulzar Ahmed	Director	2,23,39,467 Shares of Tk. 10/- EachTk 22,33,94,670/-	2,17,94,602 Shares of Tk. 10/- EachTk 21,79,46,020/-
10	Mr. Md. Zahedul Hoque	Director	2,23,40,847 Shares of Tk. 10/- EachTk. 22,34,08,470/-	3,63,81,315 Shares of Tk. 10/- EachTk. 36,38,13,150/-
11	Mr. Ferdous Ali Khan	Director	2,52,77,212 Shares of Tk. 10/- EachTk25,27,72,120/-	2,46,60,695 Shares of Tk. 10/- EachTk24,66,06,950/-
12	Mr. Kazi Khurram Ahmed	Director	2,23,70,820 Shares of Tk. 10/- EachTk.22,37,08,200/-	2,18,25,191 Shares of Tk. 10/- EachTk.21,82,51,910/-
13	Mr. A. K. M. Abdul Alim	Director	2,24,75,387 Shares of Tk. 10/- EachTk. 22,47,53,870/-	2,19,27,207 Shares of Tk. 10/- EachTk. 21,92,72,070/-
14	ICB, represented by its Managing Director, Mr. Md. Abul Hossain	Managing Director, Investment Corporation of Bangladesh	3,98,06,600 Shares of Tk. 10/- EachTk 39,80,66,000/-	4,42,60,337 Shares of Tk. 10/- EachTk 44,26,03,370/-
15	Mr. Golam Hafiz Ahmed	Independent Director	NIL	NIL
16	Mr. A. K. M. Delwer Hussain FCMA	Independent Director	NIL	NIL
17	Mr. Md. Habibur Rahman	MD & CEO	NIL	NIL





# STANDARD BANK PLC.

## Highlights

Sl. No.	Particulars	31.12.2024	31.12.2023
1	Paid Up Capital	11,158,423,080	10,886,266,420
2	Total Capital	29,800,946,593	28,126,899,590
3	Capital Surplus/(deficit)	10,272,912,335	7,661,692,027
4	Total Assets	270,519,884,114	254,608,248,558
5	Total Deposits	201,255,763,933	192,432,279,046
6	Total Investments	203,615,557,132	193,882,042,136
7	Total contingent liabilities and commitments	74,749,485,128	61,678,333,891
8	Investment Deposit Ratio	95.07%	91.10%
9	Percentage of classified Investments against total Investments	29.31%	7.12%
10	Profit after tax and provision	828,388,504	1,381,071,755
11	Amount of classified Investments during the year	59,686,200,000	13,797,156,838
12	Provisions kept against classified Investments	7,829,030,000	5,367,956,764
13	Provision surplus/(deficit)	-	-
14	Cost of fund	8.40%	7.56%
15	Interest earning assets	178,785,182,897	203,464,298,585
16	Non-interest earning assets	91,734,701,217	51,143,949,973
17	Return on Investment (ROI)	4.92%	5.02%
18	Return on assets (ROA)	0.32%	0.57%
19	Return on Equity (ROE)	4.47%	7.49%
20	Net Interest Margin (NIM)	1.81%	1.81%
21	Incomes from investment	1,170,365,749	1,023,622,980
22	Earning Per Share (Taka)	0.74	1.24
23	Price Earning Ratio (times)	8.08	6.95





**SBL Capital Management Limited**  
Audit Report & Financial Statements  
For the year ended 31<sup>st</sup> December, 2024.



# Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS  
SINCE 1968



A Top 20 ranked international network and association  
of independent audit, tax, accounting and consulting firms

## Independent Auditor's Report To The Management of SBL Capital Management Limited Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **SBL Capital Management Limited** which comprise the statement of financial position as at 31<sup>st</sup> December, 2024 and the statement of profit or loss and other comprehensive income and the Statement of Changes in equity and statement of cash flows 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 present fairly, in all material respects, the financial position of **SBL Capital Management Limited** as at 31<sup>st</sup> December, 2024 and of its financial performance and its receipts and payments for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the **SBL Capital Management Limited** in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Emphasis of Matter

We draw attention to note - 7.01, regarding adjustment of advance income tax (AIT).

Our Opinion was not modified.

### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, other applicable laws and regulations 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.



In preparing the financial statements, management is responsible for assessing the Fund'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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund'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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the Fund's internal control.
- 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 Fund'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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Fund's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



## Report on other Legal and Regulatory Requirements

We also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the fund so far as it appeared from our examination of these books; and
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.

Dated, Dhaka 28 APR 2025



Khan Wahab Shafique Rahman & Co.  
Chartered Accountants

Signed By: Md. Kamruzzaman ACA  
Partner

Enrolment No: 2073

Firm Registration: 11970 E.P.

DVC: 2504282073AS754450



**SBL Capital Management Limited**  
(A subsidiary of Standard Bank PLC.)  
**Statement of Financial Position**  
**As at 31st December, 2024**

Particulars	Notes	Amount (In Taka)	
		31.12.2024	31.12.2023
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>		<b>6,874,939</b>	<b>6,651,645</b>
Property, Plant & Equipment	2.00	6,874,939	6,651,645
<b>Current Assets:</b>		<b>7,184,934,775</b>	<b>6,774,920,769</b>
Advances, Deposits & Prepayments	3.00	1,397,153	2,419,007
Investment in Shares	4.00	1,768,620,599	1,774,324,355
Margin Investment to Clients	5.00	4,643,618,293	4,344,256,918
Accounts Receivable	6.00	14,590,848	17,007,491
Advance Income Tax	7.00	414,680,460	386,052,010
Stock of Stationery	8.00	69,690	69,690
Other Assets	9.00	330,278,659	243,005,498
Cash & Cash Equivalents	10.00	11,679,073	7,785,800
<b>TOTAL ASSETS</b>		<b>7,191,809,714</b>	<b>6,781,572,414</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Capital and Reserve:</b>		<b>1,501,864,187</b>	<b>1,501,871,765</b>
Share Capital	11.00	1,500,000,000	1,500,000,000
Retained Earnings	12.00	1,864,187	1,871,765
<b>Current Liabilities:</b>		<b>3,980,231,165</b>	<b>3,721,125,460</b>
Bai-Muajjal with Standard Bank PLC.	13.00	2,712,865,363	2,714,515,363
Bai-Murabaha with Standard Bank PLC.	14.00	400,000,000	360,000,000
Provision for Expenses	15.00	747,854	955,356
Sundry Deposit	16.00	23,088,605	3,801,250
Liability for withholding Tax, VAT, LFC & others	17.00	1,331,154	991,731
Accounts Payable	18.00	842,198,189	640,861,760
<b>Other Liabilities:</b>		<b>1,709,714,362</b>	<b>1,558,575,188</b>
Provision for Taxation	19.00	444,748,119	424,873,553
Provision for diminution in value of investment	20.00	472,958,248	465,104,994
Provision for Margin Investment	21.00	461,240,272	428,102,077
Provision for Profit waiver to Affected Small Investors	22.00	489,064	489,064
Profit Suspense Account	23.00	330,278,659	240,005,499
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,191,809,714</b>	<b>6,781,572,414</b>
<b>NAV per share (Per share value Tk. 100)</b>	38.00	<b>100.12</b>	<b>100.12</b>

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

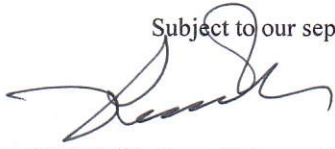
  
Chief Executive Officer (Acting)  
SCML

  
Director  
SCML

  
Chairman  
SCML

Subject to our separate report of even date.

Dated, Dhaka **28 APR 2025**

  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants  
Signed by: Md. Kamruzzaman ACA  
Partner

ICAB Enrollment No: 2073

Firm Reg. No.: 11970 E.P.

DVC: 2504282073AS754450






**SBL Capital Management Limited (SCML)**  
(A subsidiary of Standard Bank PLC.)  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31st December, 2024**

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
<b>INCOME:</b>			
Profit from Investment	24.00	311,522,282	304,805,231
Transaction /Settlement fees		5,946,618	8,852,074
Management Fee		10,710,274	15,936,942
Gain on Sale of Shares		16,293,841	38,976,425
Dividend on Investment in Shares	25.00	41,451,667	25,257,905
Other Income	26.00	1,590,600	1,565,800
<b>Total Income (A)</b>		<b>387,515,282</b>	<b>395,394,377</b>
<b>EXPENDITURE:</b>			
Profit paid for Borrowing	27.00	282,076,518	281,130,189
Salary & Allowances	28.00	14,341,289	14,401,161
Rent, Taxes, Insurance & Electricity	29.00	2,756,622	2,788,454
Postage, Stamp & Telecommunication	30.00	42,511	46,769
Stationery, Printing & Advertisement	31.00	246,622	154,403
Directors' Fee & Other expenses	32.00	540,422	472,196
Audit & Consultancy Fees	33.00	273,700	253,900
Depreciation		1,175,556	1,185,198
Other Expenses	34.00	2,158,076	3,204,874
CDBL Charges	35.00	545,529	941,872
<b>Total Expenditure (B)</b>		<b>304,156,846</b>	<b>304,579,016</b>
<b>Profit before Provision (C=A-B)</b>		<b>83,358,436</b>	<b>90,815,360</b>
<b>Less: Provision for diminution in value of investments</b>	20.00	7,853,254	-
<b>Less: Provision for Margin Investment</b>	21.00	33,138,195	20,852,139
<b>Less: Provision for Profit waiver to A.S.I.</b>	22.00	-	-
<b>Total Provision (D)</b>		<b>40,991,449</b>	<b>20,852,139</b>
<b>Profit/(Loss) before tax (E=C-D)</b>		<b>42,366,987</b>	<b>69,963,221</b>
<b>Less: Provision for Taxation</b>	19.00	19,874,566	19,417,110
<b>Net Profit/(Loss) after tax</b>		<b>22,492,422</b>	<b>50,546,111</b>
<b>Earnings per share</b>	36.00	1.50	3.37

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


  
Chief Executive Officer (Acting)  
SCML

  
Director  
SCML

  
Chairman  
SCML

Subject to our separate report of even date.

Dated, Dhaka. 28 APR 2025

  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants  
Signed by: Md. Kamruzzaman ACA  
Partner  
ICAB Enrollment No: 2073  
Firm Reg. No.: 11970 E.P.  
DVC: 2504282073AS754450

**SBL Capital Management Limited**  
(A subsidiary of Standard Bank PLC.)  
**Statement of Changes in Shareholder's Equity**  
**As at 31st December, 2024**

Particulars	Share Capital	General Reserve	Retained earnings	Total (Taka)
Balance as on 01.01.2024	1,500,000,000	-	1,871,766	1,501,871,766
Interim Dividend for the year 2024	-	-	(22,500,000)	(22,500,000)
Retained earnings during the Period	-	-	22,492,422	22,492,422
<b>Balance as on 31.12.2024</b>	<b>1,500,000,000</b>	<b>-</b>	<b>1,864,188</b>	<b>1,501,864,188</b>
<b>Balance as on 31.12.2023</b>	<b>1,500,000,000</b>	<b>-</b>	<b>1,871,766</b>	<b>1,501,871,766</b>

**SBL Capital Management Limited**  
(A subsidiary of Standard Bank PLC.)  
**Statement of Changes in Shareholder's Equity**  
**As at 31st December, 2023**

Particulars	Share Capital	General Reserve	Retained earnings	Total (Taka)
Balance as on 01.01.2023	1,500,000,000	-	1,335,655	1,501,335,655
Interim Dividend for the year 2023			(50,010,000)	(50,010,000)
Retained earnings during the Period	-	-	50,546,111	50,546,111
<b>Balance as on 31.12.2023</b>	<b>1,500,000,000</b>	<b>-</b>	<b>1,871,766</b>	<b>1,501,871,766</b>
<b>Balance as on 31.12.2022</b>	<b>1,500,000,000</b>	<b>-</b>	<b>1,335,655</b>	<b>1,501,335,655</b>

  
**Chief Executive Officer (Acting)**  
**SCML**

  
**Director**  
**SCML**


  
**Chairman**  
**SCML**





**SBL Capital Management Limited**  
(A subsidiary Company of Standard Bank PLC.)  
**Statement of Cash Flows**  
For the period ended 31st December, 2024

Particulars	Note	Amount( In Taka)	
		31.12.2024	31.12.2023
<b>A. Cash Flow from Operating Activities:</b>			
Net Profit after tax	12.00	22,492,422	50,546,111
<b>Add: Non Cash Transaction</b>		<b>21,182,041</b>	<b>9,277,216</b>
Provision for Expenses	15.00	(207,502)	(1,719,684)
Liability for withholding LFC & Others	17.00	339,422	(9,605,408)
Provision for investment in securities	20.00	-	-
Corporate Income Tax	19.00	19,874,566	19,417,110
Depreciation	2.00	1,175,556	1,185,198
		<b>239,425,279</b>	<b>313,755,697</b>
Sundry Deposit	16.00	19,287,355	(4,162,818)
Accounts Receivable	6.00	2,416,643	11,082,108
Advance Income Tax	7.00	(28,628,450)	(24,124,867)
Stock of Inventory	8.00	-	-
Advance deposit	3.00	1,021,854	4,306,854
Account Payable	18.00	201,336,429	305,802,281
Dividend Payable		-	-
Other Assets	9.00	(87,273,161)	(65,516,834)
Provision for Own Portfolio Investment	20.00	7,853,254	-
Provision for Margin Investment	21.00	33,138,195	20,852,139
Profit Suspense Account	23.00	90,273,160	65,516,834
<b>Net Cash flow from Operating Activities</b>		<b>283,099,742</b>	<b>373,579,024</b>
<b>B. Cash flow from Investing Activities :</b>			
Investment in Shares	4.00	5,703,756	7,541,789
Purchase of Assets	2.00	(1,398,850)	(5,434,964)
Margin Investment to Client	5.00	(299,361,376)	(288,462,936)
<b>Net cash flow from Investing Activities</b>		<b>(295,056,470)</b>	<b>(286,356,112)</b>
<b>C. Cash Used by Financing Activities:</b>			
Borrowing from SBPLC-Bai Muajjal	13.00	(1,650,000)	(3,000,000)
Borrowing from SBPLC-Bai Murabaha	14.00	40,000,000	(40,000,000)
Dividend		(22,500,000)	(50,010,000)
<b>Net cash flow from financing activities</b>		<b>15,850,000</b>	<b>(93,010,000)</b>
<b>D. Net Increase in cash and cash equivalents D=(A+B+C)</b>		<b>3,893,273</b>	<b>(5,787,088)</b>
<b>E. Opening cash and cash equivalents</b>	10.00	<b>7,785,800</b>	<b>13,572,888</b>
<b>Closing cash and cash equivalents (D+E)</b>		<b>11,679,073</b>	<b>7,785,800</b>
<b>Net Operating Cash Flow per share (Note-37)</b>		<b>18.87</b>	<b>24.91</b>

  
Chief Executive Officer (Acting)  
SCML

  
Director  
SCML

  
Chairman  
SCML



**SBL Capital Management Limited**  
(A subsidiary of Standard Bank PLC.)  
**Notes to the Financial Statements**  
**For the period ended 31st December, 2024**

**1.01 Company and its Activities**

SBL Capital Management Limited is a subsidiary company of Standard Bank PLC incorporated as a public limited company on 20th October, 2010 with the Registrar of Joint Stock Companies, Dhaka vide certificate of incorporation No. C-87663/10 dated 20 October, 2010 and commenced its business on the same date. The function of its were separated from Standard Bank PLC by forming a subsidiary company in terms of Bangladesh Bank's BRPD circular No. 12 dated: 14 October, 2009. Bangladesh Securities and Exchange Commission (BSEC) thereafter issued a full fledged Merchant Banking License in favour of SBL Capital Management Limited, vide letter No. SEC/Reg/MB/SUB/13/2010/529, dated: January 05, 2011 with effect from January 09, 2011.

**1.02 Principal Activities:**

The main objectives of the Company is to carry out the business of full fledged merchant banking activities like margin loan provided to clients for the Investment in securities, issue management, portfolio management, underwriting, corporate advisory services etc.

**1.03 Significant Accounting policies:**

**Statement of Compliance:**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS)/ International Accounting Standards (IAS), the Companies Act, 1994, Securities & Exchange Rules, 1987 and other applicable laws in Bangladesh.

**Basis of preparation of Financial Statements:**

The financial statements are prepared on a going concern basis under historical cost convention in accordance with Generally Accepted Accounting Principles. Wherever appropriate, such principles are explained in succeeding notes. The financial statements includes:

- (i) Statement of Financial Position (Balance Sheet)
- (ii) Statement of Profit or Loss and Other Comprehensive Income
- (iii) Statement of Cash Flows
- (iv) Statement of Changes in Equity
- (v) Notes to the Financial Statements

**1.04 Reporting Period:**

The Reporting period of the Company from 1st January, 2024 to 31st December, 2024.

**1.05 Statement of Cash Flows:**

Statement of Cash Flow is prepared in accordance with the International Accounting Standard (IAS)-7: Cash Flow statement has been presented under indirect method.

**1.06 Property, Plant and Equipments:**

**Recognition and Measurement:**

Items of Property, Plant & Equipment (PPE) are initially measured at cost. After initial recognition, the item of PPE are carried at cost less accumulated depreciation and Items of fixed assets are measured at cost/revaluation less accumulated depreciation and accumulated impairment losses, if any.



Cost includes expenditure that are directly attributable to the acquisition of asset and bringing to the When parts of an item of fixed asset have different useful lives, they are accounted for as separate items location and condition necessary for it to be capable of operating in the intended manner. The gain or loss on disposal of an item of fixed asset is determined by comparing the proceeds from Property, Plant and Equipment are recognized as assets in accordance with International Accounting Standards (IAS) 16 "Property Plant and Equipment".

#### **Subsequent costs:**

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

#### **Changes in Depreciation Method:**

Depreciation method has been changed from reducing method to straight line method from year 2017 for accounting policy alignment in accordance with the method followed by parent company (Standard Bank PLC) which is to be treated as "Changes in Accounting Estimates" and prospective accounting has been done for changes in accordance with IAS 8.

#### **Depreciation:**

Depreciation is charged at the rates stated below on all fixed assets on the basis of estimated useful lives as determined in the fixed asset policy of the Company. In all cases depreciation is calculated on the straight line method. Charging depreciation commences from the month of acquisition (for full month) and ceases at the month when the assets are disposed. No depreciation has been charged on land. Rate and method of charging depreciation/ amortization of fixed assets are mentioned below:

##### **Category of Assets**

Office Equipments	20%
Office Appliances	10%
Furniture & Fixture	10%
Computer	20%
Renovation & Decoration	10%
Software	20%

#### **1.07 Cash and Cash Equivalents:**

Cash and Cash Equivalents comprise cash in hand and bank balances, which were held and available for use of the Company without any restriction.

#### **1.08 Investments:**

All Investment in securities are initially recognised at cost, being fair value of the consideration given, including acquisition charges associated with the investments. The valuation methods used for investments is:

Investment in listed securities are acquired and held primarily as well as secondarily for the purpose of selling them in future or held for dividend income are reported at cost. Unrealised Gain /(Loss) are not recognised in the statement of profit or loss and other comprehensive income.

#### **1.09 Receivables:**

Receivables are recognised when there is a contractual right to receive cash of another financial assets from another entity.

#### **1.10 Share Capital**

Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets.

#### **1.11 Borrowing Funds:**

Borrowing funds include borrowings from Standard Bank\* PLC (SBPLC) and Investment Corporation of Bangladesh (ICB), which is stated in the Statement of Financial Position (Balance Sheet) as investment.

#### **1.12 Provision for Current Taxation:**

Provision for current income tax has been made @ 37.50% on total income as prescribed in the Finance Act 2023 on the accounting profit made by the Bank in compliance with IAS-12 "Income Taxes".

#### **1.13 Benefit to the Employees:**

The retirement benefits such as Gratuity Fund, Incentive Bonus for the employees of the company as on reporting date have not yet been recognised for in accordance with the provisions of International Accounting Standards-19, "Employee Benefits" as the company is not yet decided for those benefits.

#### **1.14 Provision for Liabilities:**

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligations, in accordance with the IAS-37 "Provisions, Contingent Liabilities and Contingent Assets."

#### **1.15 Provision for Margin Investment:**

A provision for Equity shortfall of investors in portfolios have been made as per circular of BSEC Directive No. BSEC/CMRRCD/2009-193/203 & Letter No. BSEC/SRI/MB/Policy-5/2020/132 dated January 30, 2020.

#### **1.16 Profit Income:**

In terms of the provisions of IFRS-15 "Revenue from Contracts with Customers", Profit income is recognised on accrual basis.

#### **1.17 Investment Income:**

Investment Income on investment is recognised on accrual basis. Capital Gains are recognised when these are realised.

#### **1.18 Fees and Commission Income:**

Fees and Commission income arising on services provided by the Company are recognised on accrual basis.

#### **1.19 Dividend Income on Shares:**

Dividend on shares is recognised during the period in which it is declared and ascertained i.e, established as the right of shareholders.

#### **1.20 Events after the reporting period:**

Where necessary, all the material events after the reporting date has been considered but no adjustment/disclosures is required to be made in the financial statements.

#### **1.21 Directors responsibility on Financial Statements:**

The board of directors of the company is responsible for the preparation and presentation of these financial statements.

#### **1.22 General:**

- 1) The financial statements are presented in Bangladeshi Taka (BDT) Currency, which is the company's
- 2) Figures in these notes and annexed financial statements have been rounded off to the nearest Taka.
- 3) Figures and account titles of previous year have been rearranged whenever considered necessary to conform with current year's presentation.



	Amount (In Taka)	
	31.12.2024	31.12.2023
<b>2.00 Property, Plant &amp; Equipments:</b>		
Opening Balance	11,574,897	6,139,933
Add: Addition during the period	1,398,850	5,434,964
Less: Adjustment	-	-
<b>Closing Balance (A)</b>	<b>12,973,747</b>	<b>11,574,897</b>
<b>Depreciation:</b>		
Opening Balance	4,923,252	3,738,054
Add: Charge for the period	1,175,556	1,185,198
Less: Adjustment	-	-
<b>Closing Balance (B)</b>	<b>6,098,808</b>	<b>4,923,252</b>
<b>Written Down Value (A-B)</b>	<b>6,874,939</b>	<b>6,651,645</b>

Details are shown in Annexure-1

### 3.00 Advance, Deposits & Prepayments:

Advance for Office Rent	1,192,163	2,214,017
Advance for office Renovation	-	-
Advance for Custody DP-CDBL	200,000	200,000
Security deposit	4,990	4,990
<b>Total</b>	<b>1,397,153</b>	<b>2,419,007</b>

### 4.00 Investment in Shares:

Total Investments (Note-4.01)	1,768,620,599	1,774,324,355
<b>Total</b>	<b>1,768,620,599</b>	<b>1,774,324,355</b>

4.01	Ordinary Shares	No. of Company	Cost value 31.12.2024	Cost value 31.12.2023
	Investment in Secondary Share Market (Note: 4.01.01)	85	1,768,620,599	1,768,744,355
	Investment in Primary Share Market		-	5,580,000
	<b>Total</b>		<b>1,768,620,599</b>	<b>1,774,324,355</b>

#### 4.01.01 Investment in Secondary Share Market:

Banking Company	219,851,184	245,763,283
Non Banking Financial Institutions	228,743,633	228,743,633
Insurance Company	173,712,563	168,842,130
Investment Company	104,457,319	113,540,072
Fuel and Power	266,319,586	257,272,018
Manufacturing Company and Others	775,536,314	754,583,220
<b>Total</b>	<b>1,768,620,599</b>	<b>1,768,744,355</b>

Investment in shares represents cost price of securities which have been invested by the company in the capital market.



Amount (In Taka)	
31.12.2024	31.12.2023

#### 5.00 Margin Investment to Clients:

Portfolio Margin Investment	4,497,857,076	4,198,495,700
Profit Free Block Investment	145,761,217	145,761,217
<b>Total</b>	<b>4,643,618,293</b>	<b>4,344,256,918</b>

#### 6.00 Account Receivable:

Receivable from Brokers against Investors portfolio	81,571	3,239,129
Receivable from Brokers against Own Portfolio	-	-
Profit Receivable on Portfolio Margin Investment	-	-
Management Fee Receivable	-	-
Sharing Infrastructure Charge Receivable	-	-
Dividend Receivable	12,547,527	11,806,612
Underwriting Commission Receivable	1,961,750	1,961,750
Receivable for IBBL 2nd Perpetual Bond	-	-
<b>Total</b>	<b>14,590,848</b>	<b>17,007,491</b>

#### 7.00 Advance Income Tax

Opening Balance	386,052,010	361,927,143
Add: Tax deducted at source during the period (Note: 7.01)	8,210,690	6,612,192
Add: Advance Income Tax Paid during the period	20,417,760	17,512,675
<b>Total</b>	<b>414,680,460</b>	<b>386,052,010</b>
Less: Adjustment of Advance Income Tax for the period	-	-
	414,680,460	386,052,010
Less: Adjustment of demand Tax for the period	-	-
<b>Closing Balance</b>	<b>414,680,460</b>	<b>386,052,010</b>

#### 7.01 Tax deducted :

Tax deducted on Profit from MSND Bank Account	61,570	79,987
Tax deducted on Dividend Income & Others	8,149,120	6,532,205
<b>Total</b>	<b>8,210,690</b>	<b>6,612,192</b>

\*AIT was not adjusted with provision from long since due to non-assessment of Tax Returns. However the amount will be adjusted upon getting approval from competent Authority.

#### 8.00 Stock of Stationery :

Opening Balance	69,690	69,690
Add: Addition during the period	-	-
	69,690	69,690
Less: Stock consumed during the period	-	-
<b>Closing Balance</b>	<b>69,690</b>	<b>69,690</b>

#### 9.00 Other Assets:

i) A/c -Sheikh Fazlul Karim Selim, IDA-0087	-	3,000,000
ii) Suspense for Expenditure	-	-
ii) Profit receivable on Suspense A/c	330,278,659	240,005,498
<b>Closing balance</b>	<b>330,278,659</b>	<b>243,005,498</b>



Amount (In Taka)	
31.12.2024	31.12.2023

#### 10.00 Cash & Cash Equivalent

Cash in hand

Bank Balances with SBPLC, Principal Branch (Note-10.01)

FDR with Banks & NBF

**Total**

-	-
11,679,073	7,785,800
-	-
<b>11,679,073</b>	<b>7,785,800</b>

#### 10.01 Bank Balance with SBPLC, Principal Branch:

SBL Capital Mgt. Ltd. Investor's (A/C: 00236001807)

SBL Capital Mgt. Ltd. (A/C: 00236001808)

SBL Capital Mgt. Ltd. Own Portfolio (A/C: 00236001810)

Public Issue Application (SBL Cap. Mgt.) (A/C:00236001876)

SBL Capital Mgt. Ltd.-ICB Fund (A/C: 00236001960)

**Closing Balance**

6,047,662	7,168,294
4,177,743	604,659
1,169,782	7,187
4,357	5,660
279,529	-
<b>11,679,073</b>	<b>7,785,800</b>

#### 11.00 Share Capital:

##### 11.01 Authorized Capital: Tk. 5,000,000,000

50,000,000 Ordinary Shares of Tk. 100/- each

<b>5,000,000,000</b>	<b>5,000,000,000</b>
----------------------	----------------------

##### 11.02 Issued, Subscribed and Paid Up Capital: Tk. 1,500,000,000

15,000,000 Ordinary Shares of Tk. 100/- each

1,500,000,000	1,500,000,000
<b>1,500,000,000</b>	<b>1,500,000,000</b>

##### 11.03 Pattern of Shareholdings:

	Name	No. of Shares	Amount (TK.)	% of Share
1	Mr. Kamal Mostafa Chowdhury	50	5,000	0.0003%
2	Mr. S. A. M. Hossain	50	5,000	0.0003%
3	Mr. Gulzar Ahmed			
4	ICB, represented by its Managing Director, Mr. Md. Abul Hossain	50	5,000	0.0003%
5	Mr. Kazi Khurram Ahmed	50	5,000	0.0003%
6	Mr. Sheikh Omar Faruque	50	5,000	0.0003%
7	Mrs. Humayra Ahmed	50	5,000	0.0003%
8	Miss Sumaiya Hossain	50	5,000	0.0003%
9	Ms. Faria Sultana	50	5,000	0.0003%
10	Ms. Tasnia Hussain	50	5,000	0.0003%
11	Ms. Joobaida Khan	50	5,000	0.0003%
12	Mr. Intishar Mostafa Chowdhury	50	5,000	0.0003%
13	Ms. Aniva Saha	50	5,000	0.0003%
14	Standard Bank PLC., represented by the Managing Director & CEO, Mr. Md. Habibur Rahman	14,999,400	1,499,940,000	99.9960%
	<b>Total</b>	<b>15,000,000</b>	<b>1,500,000,000</b>	<b>100.000%</b>

Amount (In Taka)	
31.12.2024	31.12.2023

#### 12.00 Retained Earnings

Opening Balance	1,871,765	1,335,654
Add: Profit/(Loss) for the period	22,492,422	50,546,111
	24,364,187	51,881,765
Less: Dividend paid for year 2023	-	50,010,000
Less: Interim Dividend for year 2024	22,500,000	-
<b>Total</b>	<b>1,864,187</b>	<b>1,871,765</b>

#### 13.00 Bai-Muajjal with Standard Bank PLC.:

Opening Balance	2,714,515,363	2,717,515,363
Add: Addition during the period	-	-
	<b>2,714,515,363</b>	<b>2,717,515,363</b>
Less: Refund during the period	1,650,000	3,000,000
<b>Closing Balance</b>	<b>2,712,865,363</b>	<b>2,714,515,363</b>

The above Bai-Muajjal was taken from Standard Bank PLC. bearing profit @ 9.00 % per annum on quarterly basis vide reference No. SBL/HO/INV/2022/1084/2113 dated 29.12.2022.

#### 14.00 Bai-Murabaha with Standard Bank PLC.:

Opening Balance	360,000,000	400,000,000
Add: Addition during the period	40,000,000	-
	<b>400,000,000</b>	<b>400,000,000</b>
Less: Refund during the period	-	40,000,000
<b>Closing Balance</b>	<b>400,000,000</b>	<b>360,000,000</b>

The above Bai-Murabaha was taken from Standard Bank PLC. bearing profit @ 9.00% per annum on quarterly basis vide reference No. SBL/HO/INV/2023/533/1261 dated 25.06.2023.

#### 15.00 Provision for Expenses:

Provision for Depreciation	-	-
Accrued Expenses (Note: 15.01)	747,854	955,356
<b>Total</b>	<b>747,854</b>	<b>955,356</b>

#### 15.01 Accrued Expenses:

Opening Balance	955,356	1,874,842
Add: Accrued Exp. during the period	588,166	560,410
Total	1,543,522	2,435,252
Less: Adjustment during the period	795,668	1,479,896
<b>Closing Balance</b>	<b>747,854</b>	<b>955,356</b>

#### 16.00 Sundry Deposit:

Portfolio Deposit Account (Investors)	23,088,605	3,801,250
Affected Small Investor's Deposit	-	-
Public Issue Application Deposit	-	-
<b>Total</b>	<b>23,088,605</b>	<b>3,801,250</b>

#### 17.00 Liability for withholding Tax, VAT & Others:

VAT deducted at source payable	1,275,549	940,088
Tax deducted at source payable	8,671	4,710
Salary TDS payable	-	-
LFC payable (Note-17.01)	46,934	46,934
<b>Total</b>	<b>1,331,154</b>	<b>991,731</b>



Amount (In Taka)	
31.12.2024	31.12.2023

#### 17.01 LFC Payable:

Opening Balance	46,934	46,934
Add: Addition during the period	565,967	559,767
Total	612,901	606,701
Loss: Disbursement during the period	565,967	559,767
<b>Closing Balance</b>	<b>46,934</b>	<b>46,934</b>

#### 18.00 Accounts Payable:

Payable for Leads Software	-	-
Legal Fees payable	-	-
Meeting Fees Payable	-	-
Dividend Payable	72,510,000	128,756,850
Payable to ARCHSEL	-	267,991
Non-Shariah Share Income	9,348,354	7,764,851
Festival Bonus Payable	-	-
Profit payable to SBPLC on Bai-Muajjal & Bai-Murabaha	760,339,835	504,072,066
<b>Total</b>	<b>842,198,189</b>	<b>640,861,760</b>

#### 19.00 Provision for Tax :

Opening Balance	424,873,553	405,456,443
Add: Provision for income tax made during the period (19.01)	19,874,566	19,417,110
	444,748,119	424,873,553
Less: Over Provision of Tax for the Financial year	-	-
	444,748,119	424,873,553
Less: Adjustment of Advance Income Tax for the Financial year	-	-
<b>Closing Balance</b>	<b>444,748,119</b>	<b>424,873,553</b>

#### 19.01 Provision for income tax made during the period

The computation of tax provision for the period is as under:

Tax on gain on sale of shares [Tk. 16,293,841.34 @ 10%]	1,629,384	3,897,643
Tax on dividend from investment in share [Tk. 41,451,666.60 @ 20%]	8,290,333	5,051,581
Tax on Business Income [Tk. 25,612,928.34 @ 37.50% + Perquisite Tk. 3.50 Lac]	9,954,848	10,467,887
<b>Provision of income tax for Financial year 2024</b>	<b>19,874,566</b>	<b>19,417,110</b>
<b>Add: Provision of income tax for Financial year 2011 &amp; 2012</b>	<b>-</b>	<b>-</b>
<b>Total Tax Provision</b>	<b>19,874,566</b>	<b>19,417,110</b>

#### 20.00 Provision for diminution in value of Investment:

Opening Balance	465,104,994	465,104,994
Add: Provision made during the period	7,853,254	-
<b>Closing Balance</b>	<b>472,958,248</b>	<b>465,104,994</b>

Based on market value prevailing on 31st December of 2024, total value of shares in different companies held by SBL Capital Management Ltd. comes to Tk. 910,852,929.87 (Cost value was Tk. 1,768,620,599.45). Thus difference between market value and cost value of total shares comes to Tk. 857,767,669.58. This represents diminution in investment value. Shortfall in provision are shown below:

Total diminution in investment value  
Less: Provision maintained for diminution in investment value  
Total deficit provision against shortfall maintained within 31st December, 2025.

857,767,670	458,532,300
465,104,994	465,104,994
<b>392,662,676</b>	<b>-</b>

Against above, no provision had been remained deficit in accounts which represents (as per BSEC Letter No. BSEC/SMMID/NE/2023/840 dated October 22, 2023 & BSEC/SRI/NE/2020/333 dated: March 27, 2023) in comprehensive income statement for the year under audit. Arises shortfall loss in investment value would be taken into accounts within December 31, 2025.

#### 21.00 Provision for Margin Investment:

Opening Balance	428,102,077	407,249,938
Add: Provision made during the period	33,138,195	20,852,139
<b>Closing Balance</b>	<b>461,240,272</b>	<b>428,102,077</b>

There arises loss/shortfall in Investors portfolio investment (except rescheduling account shortfall Tk. 594,548,680.00) amounting to Tk. 2,172,217,593.00 representing difference of Margin Investment balance and market value of securities on December 31, 2024 this shortfall/ loss should be provided in account. However, BSEC has given a facilities to the Investors by using a circular on BSEC/SMMID/NE/2023/1690 dated, March 28, 2024 that loss/shortfall in provision for investment might be amortized within 31 January, 2025. Provision made for Tk. 33,138,195.00 against net shortfall of portfolio investment of 1,744,115,516.00 (except rescheduling account shortfall Tk. 594,548,680.00). As such, shortfall in provision stands at Tk. 1,710,977,322.00 would be taken into accounts within 31 January, 2025 as per above BSEC circular which is made up as follows:

#### Provision for Margin Investment:

Required Provision for Margin Investment	2,766,766,273	1,176,635,735
Less: Rescheduling amount shortfall	594,548,680	460,689,664
Less: Provision maintained previous year	428,102,077	407,249,938
<b>Deficit Provision</b>	<b>1,744,115,516</b>	<b>308,696,133</b>
Less: Amortized in Income Statement of current period @ 1.90%	33,138,195	20,852,139
<b>Net provision shortfall (Need to maintain within 31st January, 2025)</b>	<b>1,710,977,321</b>	<b>287,843,994</b>

#### 22.00 Provision for Profit Waiver to Affected Small Investor's (A S I):

Opening Balance	489,064	489,064
Add: Provision made during the period	-	-
<b>Closing Balance</b>	<b>489,064</b>	<b>489,064</b>

#### 23.00 Profit Suspense:

Opening Balance	240,005,499	174,488,665
Add: Maintained during the period	90,273,160	65,516,834
<b>Closing Balance</b>	<b>330,278,659</b>	<b>240,005,499</b>

Profit suspense account represents that the total Profit receivable from top forty Margin Investment clients which have not been accounted as profit earn due to negative equity of those clients.



Amount (In Taka)	
31.12.2024	31.12.2023

#### 24.00 Net Profit Earned from Investment:

Profit received from Margin Investment	311,317,050	304,538,608
Less: Charges for Margin Investment	-	-
Net Profit from Margin Investment	311,317,050	304,538,608
Profit earned on Corporate Mudaraba SND	205,232	266,624
Profit on Term Deposit	-	-
<b>Total</b>	<b>311,522,282</b>	<b>304,805,231</b>

#### 25.00 Dividend on Investment in Shares:

Gross Dividend on Investment in Shares	43,035,169	25,257,905
Less: Dividend Income from Non-Shariah Shares	1,583,502	-
<b>Net Dividend on Investment in Shares (Excluding Non-Shariah)</b>	<b>41,451,667</b>	<b>25,257,905</b>

#### 26.00 Other Profit:

Arranger Fees	-	-
Issue Management Fees	50,000	-
Underwriting commission	-	10,000
Documentation Charge	-	2,000
Charge for Investment Certificate	30,600	34,200
Account Closing Charges	-	9,600
Sharing Infrastructure Charge	1,320,000	1,320,000
Trustee Fees	190,000	190,000
<b>Total</b>	<b>1,590,600</b>	<b>1,565,800</b>

#### 27.00 Profit paid:

Profit paid to Standard Bank PLC (Note: 27.01)	282,076,518	281,130,189
<b>Total</b>	<b>282,076,518</b>	<b>281,130,189</b>

#### 27.01 Profit paid to Standard Bank PLC.:

i) Profit paid to SBPLC for Bai-Muajjal	248,267,768	247,810,439
ii) Profit paid to SBPLC for Bai- Murabaha	33,808,750	33,319,750
<b>Total Profit paid to SBL</b>	<b>282,076,518</b>	<b>281,130,189</b>

#### 28.00 Salary & Allowances:

Salaries (Basic)	6,614,930	6,713,204
Salary for Probationaries	-	-
House Rent Allowance	3,307,471	3,356,608
House Maintenance & Utility	311,160	328,000
Medical Allowance	661,497	671,324
Conveyance Allowance	561,180	552,800
Provident Fund (Company contribution)	661,497	671,324
Leave Fare Compensation (LFC)	565,967	559,767
Festival Bonus	1,257,887	1,142,534
Washing Allowance	9,600	9,600
Casual Wages & Others	390,100	396,000
<b>Total</b>	<b>14,341,289</b>	<b>14,401,161</b>

Amount (In Taka)	
31.12.2024	31.12.2023

#### 29.00 Rent, Taxes, Insurance & Electricity:

Rent for Office Premises	2,350,264	2,350,264
Electricity	292,004	260,089
Generator Expenses	9,600	9,949
Lift Expenses	-	-
Water & Sewerage	71,904	61,852
WAN Connectivity Expenses	32,850	106,300
<b>Total</b>	<b>2,756,622</b>	<b>2,788,454</b>

#### 30.00 Postage, Stamp & Telecommunication:

Postage and Courier	10,724	10,440
Telephone Expenses	8,487	12,329
Mobile Expenses	23,300	24,000
<b>Total</b>	<b>42,511</b>	<b>46,769</b>

#### 31.00 Stationery, Printing & Advertisement :

Printing & Stationery	106,792	145,003
Computer, Printer & Networking Accessories	139,830	9,400
<b>Total</b>	<b>246,622</b>	<b>154,403</b>

#### 32.00 Director's Fee & Other Expenses:

Director's Meeting fees	494,500	427,200
Director's haltage expenses	10,672	23,998
Director's Traveling Expenses	35,250	20,998
<b>Total</b>	<b>540,422</b>	<b>472,196</b>

#### 33.00 Audit & Consultancy:

Audit Fees	57,500	57,500
Legal Fees	207,000	187,200
Professional Expenses	9,200	9,200
<b>Total</b>	<b>273,700</b>	<b>253,900</b>

#### 34.00 Other Expenses:

Travelling & Conveyance expenses	26,250	28,995
Entertainment Expenditure (Note-34.01)	565,573	644,161
Photocopy & Photograph	42,642	34,956
Training & Internship	-	-
Uniform & Leverage	19,400	16,900
Cleaning Services from Outsourcing	131,468	129,903
Legal Charges	-	-
Rate & Taxes	1,000	1,000
Bidding Expenses	5,000	8,000
Public Issue registration charge	-	-
RJSC Fess & Charges	10,043	34,508
Drinking Water Expenses	-	1,800
Registration & Renewal fees	324,536	875,000
Annual Maintenance Fees-Leads	252,000	504,000
BO Account Maintenance Fee	700	700



Miscellaneous expenses for Board Meeting	54,944	99,626
Office Maintenance Expenses	67,215	35,783
Advertisement & Publicity	-	-
Business Development	-	9,400
Vehicle Maintenance	-	-
Paper & Periodicals	-	-
Insurance premium (Motor Vehicle)	23,609	5,353
Car Expenses	559,056	669,996
Petrol, Oil & Lubricants	-	-
Bank Charges	74,640	104,792
<b>Total</b>	<b>2,158,076</b>	<b>3,204,874</b>

#### 34.01 Entertainment Expenditure:

Entertainment for the Board Meetings	82,672	157,378
Entertainment Allowances	426,880	450,000
Entertainment Expenses (Office)	56,021	36,783
<b>Total Entertainment Expenditure</b>	<b>565,573</b>	<b>644,161</b>

#### 35.00 CDBL Charges:

CDBL Charges	545,529	941,872
Less: Cash back rebate from CDBL	-	-
<b>Net charges</b>	<b>545,529</b>	<b>941,872</b>

#### 36.00 Earning Per Share (EPS):

Net profit after tax	22,492,422	50,546,111
Weighted average outstanding number of shares	15,000,000	15,000,000
<b>Earning Per Share</b>	<b>1.50</b>	<b>3.37</b>

#### 37.00 Net Operating Cash Flow per share (NOPCFPS):

Net cash flow from operating activities	283,099,742	373,579,024
Number of shares	15,000,000	15,000,000
<b>Net Operating Cash Flow per share</b>	<b>18.87</b>	<b>24.91</b>

#### 38.00 NAV per share:

Shareholders' equity	1,501,864,188	1,501,871,766
Number of shares	15,000,000	15,000,000
<b>NAV per share</b>	<b>100.12</b>	<b>100.12</b>



**SBL Capital Management Limited**  
(A subsidiary of Standard Bank PLC.)  
**Schedule of Property, Plant & Equipments**  
As at 31st December, 2024

ANNEXURE-I

Particulars	Cost				Dep. Rate	Depreciation			Written Down Value as on 31.12.2024
	Balance as on 01.01.2024	Addition during the year	Adjus- tment	Balance as on 31.12.2024		Balance as on 01.01.2024	Charged during the year	Adjus- tment	
Equipment	75,140	-	-	75,140	20%	15,028	-	24,395	50,745
Appliances	1,032,000	-	-	1,032,000	10%	103,200	-	258,000	774,000
Computer, Printer, UPS, Server etc.	1,290,963	1,398,850	-	2,689,813	20%	281,507	-	1,431,369	1,258,443
Renovation	7,344,118	-	-	7,344,118	10%	734,412	-	2,659,401	4,684,718
Fixture & Fixture	414,092	-	-	414,092	10%	41,409	-	307,060	107,032
Ware	1,418,584	-	-	1,418,584	20%	-	-	1,418,584	-
Balance as on 31.12.2024	11,574,897	1,398,850		12,973,747		1,175,556	-	6,098,808	6,874,939
Balance as on 31.12.2023	6,139,933	5,434,964		11,574,897		1,185,198	-	4,923,252	6,651,645





**SBL Capital Management Limited**  
(A subsidiary of Standard Bank PLC.)  
**Workings for Accrued Expenses**  
As on 31.12.2024

Amount in Taka

Sl	Expenses Head	Period	31.12.2024	31.12.2023
i)	CDBL Charges	November-December	50,000	45,000
ii)	Electricity Expense	December	32,500	25,000
iii)	Generator Expense	January-December	9,600	5,600
iv)	Telephone Expense	November-December	2,000	1,500
v)	Water & Sewerage Expense	November-December	13,000	10,420
vi)	Audit Fees	Year 2024	50,000	50,000
vii)	Legal Fees	Year 2024	144,000	144,000
viii)	Wan Connectivity	December	4,350	8,350
ix)	Photocopy Bill	November-December	6,180	18,540
x)	Leads Corporation	Year 2024	252,000	252,000
xi)	Trade License Fee	Year 2024	24,536	-

<b>Total Accrued Expenses for during this period</b>	<b>588,166</b>	<b>560,410</b>
--	----------------	----------------

Opening Balance	955,356	1,874,842
Add: During this period (Upto 31.12.2024)	588,166	560,410
Total	1,543,522	2,435,252
Less: Adjustment this period (Upto 31.12.2024)	795,668	1,479,896
<b>Closing Balance</b>	<b>747,854</b>	<b>955,356</b>



**Standard Bank Securities Limited**

**Audit Report and Audited Financial Statements  
For the year ended 31 December 2024**



# Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS  
SINCE 1968



A member of  
**mg**worldwide

A Top 20 ranked international network and association  
of independent audit, tax, accounting and consulting firms

**Independent Auditor's Report  
To The Management  
of  
Standard Bank Securities Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Standard Bank Securities Limited** which comprise the statement of financial position as at 31<sup>st</sup> December, 2024 and the statement of profit or loss and other comprehensive income and the Statement of Changes in equity and statement of cash flows 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 present fairly, in all material respects, the financial position of **Standard Bank Securities Limited** as at 31<sup>st</sup> December, 2024 and of its financial performance and its receipts and payments for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the **Standard Bank Securities Limited** in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Emphasis of Matter**

01. We draw attention to note - 7.1, regarding adjustment of advance income tax (AIT).

Our opinion is not modified.



## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, other applicable laws and regulations 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.

In preparing the financial statements, management is responsible for assessing the Fund'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 or to cease operations, or has no realistic alternative but to do so.

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

### **Other opinion**

Last year Standard Bank Securities Ltd. was audited by Shafiq Basak & Co. and the report was unqualified

## **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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the Fund's internal control.
- 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 Fund'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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Fund's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


#### **Report on other Legal and Regulatory Requirements**

We also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the fund so far as it appeared from our examination of these books; and
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.

Dated, Dhaka

28 APR 2025

  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants  
Signed By: Md. Kamruzzaman ACA  
Partner

Enrolment No: 2073

Firm Registration: 11970 E.P.

DVC: 2504282073AS902847



**STANDARD BANK SECURITIES LIMITED**  
(A Subsidiary of Standard Bank PLC.)  
Statement of Financial Position  
As at 31 December 2024

Particulars	Notes	Amount (In Taka)	
		31.12.2024	31.12.2023
<b>Assets:</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4	4,392,862	5,071,205
Investment in Stock Exchange	5	282,320,683	282,320,683
		<b>286,713,545</b>	<b>287,391,888</b>
<b>Current Assets</b>			
Advances, deposits and prepayments	6	1,337,827	2,315,973
Advance income tax	7	85,560,868	72,734,806
Receivable from DSE	8	4,782,843	4,528,865
Other receivable	9	29,401,138	17,514,757
Receivable from Margin Clients	10	569,184,810	608,614,299
Investment in shares	11	506,884,169	499,546,700
Cash and cash equivalents	12	31,667,971	58,292,728
		<b>1,228,819,626</b>	<b>1,263,548,128</b>
<b>Total Assets</b>		<b>1,515,533,171</b>	<b>1,550,940,016</b>
<b>Equity and Liabilities:</b>			
<b>Equity</b>			
Share capital	13	800,000,000	800,000,000
Retained earnings	14	375,629	334,092
Capital Reserve	15	12,486,438	8,048,777
		<b>812,862,067</b>	<b>808,382,869</b>
<b>Current Liabilities</b>			
Payable to clients	16	18,902,231	31,768,163
Payable to DSE	17	3,247,207	330,782
Bai-Muajjal(Gen) from SBPLC	18	389,951,693	414,922,712
Others Payable	19	63,393,673	91,988,023
Provision for Expenses	20	95,321	377,938
Provision for diminution in value of Investment	21	86,292,184	83,942,184
Provision for Clients' margin Balance	22	28,332,884	19,141,036
Provision for income Tax	23	112,455,911	100,086,309
		<b>702,671,104</b>	<b>742,557,147</b>
<b>Total Equity and Liabilities</b>		<b>1,515,533,171</b>	<b>1,550,940,016</b>
<b>Net Asset Value(NAV) Per Share</b>		<b>10.16</b>	<b>10.10</b>

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

Chief Executive Officer (Acting)

Mohammed Anisuzzaman Chowdhury

Director

Md. Habibur Rahman

Chairman

Ferozur Rahman

Subject to our separate report of even date.

Dated, Dhaka

28 APR 2025

Khan Wahab Shafique Rahman & Co  
Chartered Accountants

Signed by Md. Kamruzzaman ACA  
Partner

ICAB Enrollment No: 2073

Firm Reg. No.: 11970 E.P.

DVC:

2504282073as902847



**STANDARD BANK SECURITIES LIMITED**  
(A Subsidiary of Standard Bank PLC.)  
**Statement of Profit or Loss and other Comprehensive Income**  
**For the year ended 31 December 2024**

Particulars	Notes	Amounts in Taka	
		2024	2023
<b>A. Operating Income</b>			
Brokerage Commission		12,747,345	21,000,864
Capital Gain on Investment in Securities		6,387,224	13,907,290
Dividend on Investment in Securities		16,399,514	10,760,429
Profit on Margin facility		76,386,645	68,368,092
Profit earned on Bank Deposits	24	270,754	368,607
Other operating Income	25	174,063	179,278
<b>Total operating Income</b>		<b>112,365,545</b>	<b>114,584,560</b>
<b>B. Less: Operating expenses</b>			
Direct Expenses	26	1,448,874	2,172,195
Salary and Allowances	27	13,743,935	13,708,197
Rent, Taxes, Insurance, Electricity etc.	28	2,571,644	2,520,915
Board Meeting Expenses	29	495,000	422,400
Stationery, Printing, Advertisements etc.	30	131,274	169,754
Audit & Consultancy Fees	31	228,850	228,850
Postage, Stamp, Telecommunication etc.	32	278,572	281,696
Repair and Maintenance	33	141,878	79,841
Registration & Renewal fees	34	280,820	281,820
Depreciation on Assets	35	678,343	709,223
Other Expenses	36	1,053,563	749,317
Financial Expenses	37	42,922,144	30,452,343
<b>Total operational Expenses</b>		<b>63,974,897</b>	<b>51,776,551</b>
<b>C. Total Profit before Provision (A-B):</b>		<b>48,390,648</b>	<b>62,808,009</b>
<b>D. Provision for diminution in value of Investment</b>	21	2,350,000	1,800,000
<b>Provision for Clients Margin Balance</b>	22	9,191,848	2,100,000
<b>Total Provision:</b>		<b>11,541,848</b>	<b>3,900,000</b>
<b>E. Total Profit before Taxation (C-D):</b>		<b>36,848,800</b>	<b>58,908,009</b>
<b>Less: Provision for taxation</b>	23	12,369,602	14,531,395
<b>F. Net profit after Taxation (Transferred to retained earnings)</b>		<b>24,479,198</b>	<b>44,376,614</b>
<b>I. Earning Per Share (EPS) :</b>	38	<b>0.31</b>	<b>0.55</b>

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

  
Chief Executive Officer (Acting)  
Mohammed Anisuzzaman Chowdhury

  
Director  
Md. Habibur Rahman

  
Chairman  
Ferozur Rahman

Subject to our separate report of even date.

Dated, Dhaka

28 APR 2025

Khan Wallab Shafique Rahman & Co  
Chartered Accountants  
Signed by Md. Kamruzzaman ACA  
Partner  
ICAB Enrollment No: 2073  
Firm Reg. No.: 11970 E.P.  
DVC:



2504282073AS902847

**STANDARD BANK SECURITIES LIMITED**  
(A Subsidiary of Standard Bank PLC.)  
**Statement of Change in Share holder's Equity**  
**For the year ended 31 December 2024**

Particulars	Share capital	Capital Reserve	Retained earnings	Total (Amounts in TK.)
Balance at 01 January 2024	800,000,000	8,048,777	334,092	808,382,869
Net profit for the year	-	-	24,479,198	24,479,198
Dividend	-	-	(20,000,000)	(20,000,000)
Capital reserve	-	4,437,661	(4,437,661)	-
<b>Balance at 31 December 2024</b>	<b>800,000,000</b>	<b>12,486,438</b>	<b>375,629</b>	<b>812,862,067</b>

**STANDARD BANK SECURITIES LIMITED**  
(A Subsidiary of Standard Bank PLC.)  
**Statement of Change in Share holder's Equity**  
**For the year ended 31 December 2023**

Particulars	Share capital	Capital Reserve	Retained earnings	Total (Amounts in TK.)
Balance at 01 January 2023	800,000,000	3,744,073	262,182	804,006,255
Net profit for the year	-	-	44,376,614	44,376,614
Dividend	-	-	(40,000,000)	(40,000,000)
Capital reserve	-	4,304,704	(4,304,704)	-
<b>Balance at 31 December 2023</b>	<b>800,000,000</b>	<b>8,048,777</b>	<b>334,092</b>	<b>808,382,869</b>

  
Chief Executive Officer (Acting)  
Mohammed Anisuzzaman Chowdhury

  
Director  
Md. Habibur Rahman

  
Chairman  
Ferozur Rahman

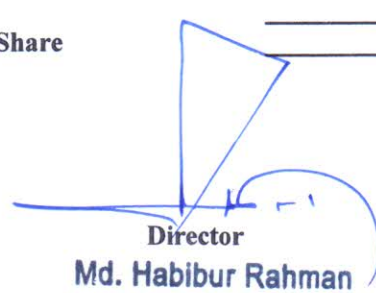




**STANDARD BANK SECURITIES LIMITED**  
**(A Subsidiary of Standard Bank PLC.)**  
**Statement of Cash Flows**  
**For the year ended 31 December 2024**

Particulars	Amounts in Taka	
	2024	2023
<b>A. Cash Flow from Operating Activities</b>		
Brokerage commission	12,747,345	21,000,864
Other operating income	174,063	179,278
Operating expenses	(63,296,554)	(51,067,328)
Profit earned on Bank Deposits	270,754	368,607
Profit on Margin facility	76,386,645	68,368,092
Capital gain on investment in securities	6,387,224	13,907,290
Dividend on investment in securities	16,399,514	10,760,429
Advance income tax	(12,826,062)	(14,019,292)
Advances, deposits and prepayments	978,146	4,198,146
Other Operating assets	(12,140,358)	(9,104,894)
Other Operating liabilities	(10,829,774)	(541,031)
<b>Net Cash flow from / (used in) Operating Activities</b>	<b>14,250,943</b>	<b>44,050,161</b>
<b>B. Cash Flow from Investing Activities</b>		
Investment in Securities	(7,337,469)	21,632,312
Investment in Margin Facility	39,429,489	(162,350,085)
Investment in Stock Exchange	-	-
Acquisition of property, plant and equipment	-	(4,817,300)
<b>Net Cash flow from Investing Activities</b>	<b>32,092,020</b>	<b>(145,535,073)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Share Capital	-	-
Bai-Muajjal(gen) from SBPLC	(24,971,019)	97,108,532
Dividend Paid	(47,996,700)	(2,750)
<b>Net Cash flow from Financing Activities</b>	<b>(72,967,719)</b>	<b>97,105,782</b>
<b>D. Net Cash Inflow/(Outflow) in Cash and Cash Equivalents (A+B+C)</b>	<b>(26,624,756)</b>	<b>(4,379,130)</b>
<b>E. Cash and Cash equivalents at beginning of the year</b>	<b>58,292,728</b>	<b>62,671,858</b>
<b>F. Cash and cash Equivalents at end of the year (D+E)</b>	<b>31,667,971</b>	<b>58,292,728</b>
<b>G. Closing cash and bank balances</b>		
Cash and cash equivalents	<b>31,667,971</b>	<b>58,292,728</b>
<b>H. Net Operating Cash Flow (NOCF) Per Share</b>	<b>0.18</b>	<b>0.55</b>

  
**Chief Executive Officer (Acting)**  
**Mohammed Anisuzzaman Chowdhury**

  
**Director**  
**Md. Habibur Rahman**

  
**Chairman**  
**Ferozur Rahman**



## **STANDARD BANK SECURITIES LIMITED**

**(A Subsidiary of Standard Bank PLC.)**

**Notes to the Financial statements**

**For the year ended 31 December 2024**

### **1.00 THE COMPANY AND ITS ACTIVITIES:**

**Standard Bank Securities Limited** (DSE TREC NO. 156) a subsidiary company of Standard Bank PLC was incorporated as a public limited company in Bangladesh and registered with the Register of Joint Stock Companies on 22 November 2012 under the Companies Act 1994 bearing certificate of Commence of Business no. C-105752/12 having its Head Office at 63 Dilkusha Commercial Area, 3rd Floor, Dhaka 1000.

### **2.00 NATURE OF BUSINESS:**

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 objectives 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. The company are to act as a TREC Holder of Dhaka Stock Exchange Limited.

### **3.00 SIGNIFICANT ACCOUNTING POLICIES:**

#### **3.01 Basis of presentation of financial statements:**

The financial statements of the Company are prepared on a going concern basis under historical cost convention in accordance with International Financial Reporting Standards (IFRS), which also cover International Accounting Standards (IAS), the Companies Act 1994, the Securities and Exchange commission (BSEC) Rules 1987, Securities and Exchange Act 1993, Bangladesh Securities and Exchange Commission (Stock Dealer, Stock Broker and Authorised Representatives) Rules 2000, Securities & Exchange Rules. 2020 and other applicable laws and regulations in Bangladesh.

#### **3.02 Components of Financial Statements:**

Following are the components of these financial statements:

- (i) Statement of Financial Position
- (ii) Statement of Profit or Loss and Other Comprehensive Income
- (iii) Statement of Changes in Equity
- (IV) Statement of Cash Flows
- (v) Accounting policies and explanatory notes

#### **3.03 Fixed Assets and Depreciation:**

##### **Recognition and measurement:**

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

Cost includes expenditure that are directly attributable to the acquisition of asset and bringing to the When parts of an item of fixed asset have different useful lives, they are accounted for as separate items location and condition necessary for it to be capable of operating in the intended manner. The gain or loss on disposal of an item of fixed asset is determined by comparing the proceeds from Property, Plant and Equipment are recognized as assets in accordance with International Accounting Standards (IAS) 16 "Property Plant and Equipment".





**Subsequent costs:**

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

**Changes in Depreciation Method:**

Depreciation method has been changed from reducing method to straight line method from year 2017 for accounting policy alignment in accordance with the method followed by parent company (Standard Bank Limited) which is to be treated as "Changes in Accounting Estimates" and prospective accounting has been done for changes in accordance with IAS 8.

**Depreciation:**

Depreciation is charged at the rates stated below on all fixed assets on the basis of estimated useful lives as determined in the fixed asset policy of the Company. In all cases depreciation is calculated on the straight line method. Charging depreciation commences from the month of acquisition (for full month) and ceases at the month when the assets are disposed. No depreciation has been charged on land. Rate and method of charging depreciation/ amortization of fixed assets are mentioned below:

Category of Assets:	Rate of Depreciation	Method of charging depreciation/ amortization
Office equipment	20%	Straight Line Method
Office renovation & Decoration	10%	Straight Line Method
Furniture & Fixture	10%	Straight Line Method
Computer & Server	20%	Straight Line Method
Software	20%	Straight Line Method

**3.04 Reporting Period:**

These financial statements covers from 1st January 2024 to 31 December 2024 and followed consistently.

**3.05 Cash and Cash Equivalents:**

Cash and Cash Equivalents comprise cash in hand and cash at Bank and Investment in FDR which are held and available for use by the company without any restriction and are readily convertible to a known amount of cash and that, are subject to an insignificant risk of change in value.

**3.06 Right on Use Asset**

The company has complied with International Financial Reporting standards IFRS (16): Lease and accordingly accounted for asset under appropriate head. However upon review of company's lease rental agreement, termination clause include a clause like " Both party can cancel the agreement with 3 (three) months prior notice, which indicates that lease term is not more then 1 year. So company need not to include in Right of Use (ROU) assets.



### **3.07 Investments:**

#### **3.7.1 Investment in DSE Shares:**

In accordance with section 8(Gha) of the Exchanges Demutualization Act, 2013, Dhaka Stock exchange membership has been converted into shares through the issuance of "Trading Right Entitlement Certificate (TREC)" by the DSE. Currently fair value of Trading Right Entitlement Certificate is not ascertainable with reasonableness due to the stock exchange not issuing any TREC other than existing members. Accordingly, investment is measured at cost which is considered as fair value.

#### **3.7.2 Investment in quoted securities:**

Investment in Shares have been recognized at cost valued on aggregate basis and Stock dividend (Bonus Shares) are added with existing shares with at zero cost which results decrease in per unit cost price of the existing shares. Adequate provision has been made as per BSEC guidelines if market value goes down.

### **3.08 Advance, Deposits and Prepayments:**

Advance are initially measured at cost. After initial recognition advance are carried at cost less deduction, adjustments or charges to the account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to income statement.

### **3.09 Accounting for provisions:**

The company recognizes provisions only when it has a present obligation as a result of a past event and it is probable that an outflow of resources embodying benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

### **3.10 Provision for Taxation:**

Current tax has been made as per the Income Tax Act, 2023, latest finance act, relevant SROs etc. Income tax withheld from the transactions of traded securities in accordance with section 137 @ 0.05% was in compliance with Tax laws. However, a suit has been filed challenging this interpretation, with a contingent liability of BDT.5,57,00,986. The Matter is under litigation.

### **3.11 Capital Reserve:**

As per Risk Based Capital Adequacy Rules 2019 part B (rule (1) (b); rule 5 (2)) shall Maintain a mandatory provision at least 10% of profit after tax of last year as Capital reserve and the full amount of such reserve shall be accounted for in computing total Capital.

### **3.12 Revenue recognition:**

Revenue comprises of brokerage commission, profit on margin investment, Profit on deposit & other income. Details of revenue recognition policy are given below:

1) Brokerage commission is recognized as income when selling or buying orders are executed.





2) Profit on margin facility recognized on accrual basis. Such income is calculated considering daily margin balance of the respectable clients. Income is recognized on monthly but realized quarterly.

3) Capital gains/ (loss) are recognized when right to receive payment is established whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and is realized or loss is incurred.

4) Dividend income is recognized on the declaration of dividend and subsequent receipt of such dividend.

5) Other income represents BO Account opening fees & IPO Application fee.

### **3.13 Margin facility to clients:**

Standard Bank Securities Limited extends margin facility to the portfolio investors at an agreed ratio (between investors deposit and investment amount) of purchase securities against the respective investor account. The investors are maintaining the margin as per rules and regulations.

### **3.14 Cash flow Statement:**

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Cash Flow Statement" and the cash flows from operating activities have been presented under direct method as required by the Securities and Exchange Rules 1987.

### **3.15 General:**

1) The financial statements are presented in Bangladeshi Taka (BDT) Currency, which is the company's functional currency.

2) Figures in these notes and annexed financial statements have been rounded off to the nearest Taka.

3) Figures and account titles of previous year have been rearranged whenever considered necessary to conform with current year's presentation.

4) the board of directors' in its 47th meeting held on 26th December 2024 hereby recommend that Interim cash dividend for an amount of Tk. 2.00 (two) crore only at the rate of Tk. 2.5% cash dividend per share on the equity shares of the company be paid for the period ended November 30, 2024.



		Amounts in Taka	
		31.12.2024	31.12.2023
<b>4.00 Property, plant and equipment:</b>			
This is made up as follows:			
Opening balance		12,657,580	7,840,280
Add: Additions during the period		-	4,817,300
Closing balance (A)		12,657,580	12,657,580
<b>Depreciation :</b>			
Opening balance		7,586,375	6,877,152
Add: Charges during the period		678,343	709,223
Closing balance (B)		8,264,718	7,586,375
Written down value (A-B)		4,392,862	5,071,205
The details of the above balance have been Shown in (Annexure-1) .			
<b>5.00 Investment In Stock Exchange</b>			
Dhaka Stock Exchange Ltd.*		282,320,683	282,320,683
Note :			
*As per Scheme of Demutualization of DSE in accordance with the Exchange Demutualization Act 2013 (the scheme), the Company being the intial shareholders of DSE and received ordinary shares as well as "Trading Right Entitlement Certificate (TREC)". No transactions of shares as well as "TREC" have been started and hence after adjustment, cost price is considered as fair value. In future if the above shares as well as TREC becomes tradeable on capital market, the fair value would be determined that time and necessary adjustments, if any shall be made. Share Statud are given below:			
<b>5.01 Dhaka Stock Exchange Ltd.(DSE)</b>			
	Type of Shares	Number of Shares	Number of Shares
	Floated (53.33%)	2,886,042	2,886,042
	Blocked (46.67%)	2,525,287	2,525,287
		5,411,329	5,411,329
<b>6.00 Advance, Deposits and Prepayments</b>			
<b>A. Advance:</b>			
Office Rent (Head Office)		1,082,837	2,010,983
Advance against CDBL DP Renewal fees		50,000	100,000
		1,132,837	2,110,983
<b>B. Deposits:</b>			
Central Depository Bangladesh Ltd (CDBL)		200,000	200,000
BTCL		4,990	4,990
		204,990	204,990
<b>Total (A+B) :</b>	<b>Closing Balance</b>	<b>1,337,827</b>	<b>2,315,973</b>
<b>7. Advance income tax</b>			
Opening balance		72,734,806	58,715,514
Add: During the period (note 7.1)		12,826,062	14,019,292
		85,560,868	72,734,806
Less : Adjustment for Assessment		-	-
	<b>Closing Balance</b>	<b>85,560,868</b>	<b>72,734,806</b>
<b>7.1 Advance income tax</b>			
Tax Deducted at Source on Profit earned on Bank Deposits		593,941	645,633
Advance Corporate Tax		6,827,628	7,844,391
Tax Deducted at Source on Turnover by DSE		2,128,664	3,295,630
Tax Deducted at Source on dividend Income		3,275,829	2,233,638
		12,826,062	14,019,292
*AIT of Tk. 7,27,34,806/- is not adjusted with provision for the Assessment year 2016-17 to 2024-25 due to non-assessment of Tax Returns. However the amount will be adjusted upon getting approval from competent Authority.			
<b>8. Receivable from DSE</b>			
Stock Broker *		4,782,843	4,481,114
Stock Dealer *		-	47,751
	<b>Closing Balance</b>	<b>4,782,843</b>	<b>4,528,865</b>





Amounts in Taka	
31.12.2024	31.12.2023

Note: 8.01 \*

Receivable against A,B,G & N category  
Receivable against Z category

4,781,845	4,528,865
998	-
<b>4,782,843</b>	<b>4,528,865</b>

9. **Other receivable**

Receivable from Clients against CDBL Charges & Others  
Receivable of Bai Muajjal (Gen) Profit  
Dividend on Investment in shares

140,400	73,043
26,014,572	13,973,614
3,246,166	3,468,100
<b>29,401,138</b>	<b>17,514,757</b>

Closing Balance

10. **Receivable from Margin Clients**

Margin Clients Balance

569,184,810	608,614,299
<b>569,184,810</b>	<b>608,614,299</b>

Closing Balance

The above amount was distributed to individual and institutional clients for investing in Shares.

11. **Investment in securities (own portfolio)**

Proprietary Positions of Equity Securities (11.1)  
Value of "A" Category Instruments  
Value of "B/G/N" Category Instruments  
Value of "Z" Category Instruments  
Value of listed debt instruments  
Investment in IPO Shares / Right Shares

258,952,590	332,310,991
152,437,971	119,033,483
82,972,289	30,430,908
12,521,319	12,521,319
-	5,250,000

Closing Balance

**506,884,169**

**499,546,700**

11.1 **Sector-wise details of Investment in securities holding position as at 31 December 2024 is given below:**

Name of Sector	Purchases/Cost value of Securities	Market value of Securities	Un Realized Gain/(Loss)
	A	B	C=(B-A)
Bank	66,162,177	31,723,893	(34,438,284)
Financial Institutions	13,418,181	5,153,041	(8,265,140)
Insurance	634,562	522,035	(112,527)
Textile	15,168,179	8,398,723	(6,769,456)
Pharmaceuticals & Chemicals	44,755,388	25,549,144	(19,206,244)
Cement	84,274,222	48,281,000	(35,993,222)
Engineering	56,109,709	17,578,847	(38,530,862)
Fuel & Power	128,404,536	74,349,893	(54,054,643)
Miscellaneous	73,366,495	47,969,535	(25,396,961)
Food & Allied	12,069,402	5,754,914	(6,314,488)
Value of listed debt instruments	12,521,319	8,417,919	(4,103,401)
<b>Total:</b>	<b>506,884,169</b>	<b>273,698,943</b>	<b>(233,185,226)</b>

12. **Cash and cash equivalents**

Cash in hand

Bank balances with

A/C No.

Standard Bank PLC.'00236001852 (Company A/C.)  
Standard Bank PLC.'00236001884 (Customer A/C.)  
Al-Arafah Islami Bank PLC.'0021220004023(Consolidated Customer A/C.)  
Al-Arafah Islami Bank PLC.'0021220004067 (Deler A/C.)  
Al-Arafah Islami Bank PLC.'0021220004473(IPO Application A/C.)

-	-
736,092	707,411
10,059,756	24,316,522
18,403,066	32,116,118
2,059,363	753,005
409,694	399,671
<b>31,667,971</b>	<b>58,292,728</b>
<b>31,667,971</b>	<b>58,292,728</b>

Closing Balance

13. **Share capital**

13.1 **Authorised**

200,000,000 ordinary shares of Taka 10 each

2,000,000,000	2,000,000,000
---------------	---------------



Amounts in Taka	
31.12.2024	31.12.2023

**13.2 Issued, subscribed and paid-up capital**

80,000,000 ordinary shares of Taka 10 each fully paid-up  
Shareholding position of the Company are as under:

800,000,000	800,000,000
-------------	-------------

Sl. No.	Name of shareholder	No. of Shares	Total Taka	% of Share Holding
1	Standard Bank PLC.	79,994,500	799,945,000	99.9934
2	Mr. Ashok Kumar Saha	500	5,000	0.0006
3	Mr. A.K.M Abdul Alim	500	5,000	0.0006
4	Investment Corporation of Bangladesh	500	5,000	0.0006
5	Mr. Tazmeem Mostafa Chowdhury	500	5,000	0.0006
6	Ms. Bedowra Ahmed Salam	500	5,000	0.0006
7	Mr. Tanveer Mostafa Chowdhury	500	5,000	0.0006
8	Mr. Azad Ahmed	500	5,000	0.0006
9	Mr. Md. Shahedul Alam	500	5,000	0.0006
10	Ms. Farzana Sultana	500	5,000	0.0006
11	Mr. Nizamul Alam	500	5,000	0.0006
12	Mr. Mohammed Lafizul Hoque	500	5,000	0.0006
	<b>Total:</b>	<b>80,000,000</b>	<b>800,000,000</b>	<b>100.0000</b>

**14. Retained earnings**

Opening balance

Add: Net comprehensive income

Less: Dividend

Less: Amount Transfer to Capital Reserve

Less: Interim Dividend

**Closing Balance**

334,092	262,182
24,479,198	44,376,614
24,813,290	44,638,796
-	-
24,813,290	44,638,796
4,437,661	4,304,704
20,375,629	40,334,092
(20,000,000)	(40,000,000)
375,629	334,092

**15. Capital Reserve**

Opening balance

Add: Addition during the year

**Closing Balance**

8,048,777	3,744,073
4,437,661	4,304,704
12,486,438	8,048,777

Capital reserve has been made as per Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rules, 2019. As per that rules, each registered entity shall maintain a mandatory provision which is at least 10% of profit after tax of previous year as capital reserve and the full amount of such reserve shall be accounted for in computing total capital.

**16. Payable to Clients**

Other Clients

IPO Application Account

**Closing Balance**

This represents clients' un-invested amount which is being held for buy of marketable securities or refund to the clients as per their instructions.

18,902,231	29,198,163
-	2,570,000
18,902,231	31,768,163

**17. Payable to DSE**

Stock Broker

Stock Dealer

**Closing Balance**

3,247,207	198,183
-	132,599
3,247,207	330,782

**18. Bai-Muajjal(gen) from SBPLC**

**Closing Balance**

389,951,693	414,922,712
-------------	-------------

Note: The above facility was taken from Standard Bank PLC, Principal Branch, Dhaka - vide reference No. SBL/PB/Inv./2024/0015 Dated. January 4, 2024 as Corporate Investment.

**19. Others Payable**

Non Shariah Income

Profit on Customer's Bank Account

Dividend Payable

Unidentified amount

**Closing Balance**

2,743,309	5,142,453
7,787,626	6,002,867
52,000,550	79,997,250
862,188	845,453
63,393,673	91,988,023





		Amounts in Taka	
		31.12.2024	31.12.2023
20.	<b>Provision for expenses</b>		
	CDBL charges	17,101	37,568
	Payable against Interior Deoration	-	240,865
	Telephone Bill	920	725
	Audit & Consultancy Fees	50,000	50,000
	VAT Payable	7,500	7,500
	TDS Payable	-	20,780
	Link3 Technologies Ltd.	11,600	8,100
	Metronet BD Ltd.	4,000	4,000
	Amber IT Ltd.	4,200	8,400
	<b>Closing Balance</b>	<b>95,321</b>	<b>377,938</b>
21	<b>Provision for diminution in value of investment:</b>		
	Opening balance	83,942,184	82,142,184
	Add: Provision made during period	2,350,000	1,800,000
	<b>Closing Balance</b>	<b>86,292,184</b>	<b>83,942,184</b>
*As per BSEC Circular No. BSEC/Serveilance/Mukhopatro(5th Part)/2019/360 maintaining provision on diminution in value of Investment. However the shortfall on such provision can be deferred up to 31 December 2025.			
22	<b>Provision for Clients Margin Balance:</b>		
	Mandatory Provision (22.1)	5,691,848	-
	Specific Provision (22.2)	22,641,036	19,141,036
	<b>Closing Balance</b>	<b>28,332,884</b>	<b>19,141,036</b>
22.1	<b>Mandatory Provision:</b>		
	Opening balance	-	-
	Add: Provision made during year	5,691,848	-
	<b>Closing Balance</b>	<b>5,691,848</b>	<b>-</b>
Provision for -margin Balance has been made as per Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rules, 2019, each registered entity those are providing margin financing shall maintain a mandatory provision @ 1% of all outstanding margin exposures which has kept by the entity.			
22.2	<b>Specific Provision :</b>		
	Opening balance	19,141,036	17,041,036
	Add: Provision made during year	3,500,000	2,100,000
	<b>Closing Balance</b>	<b>22,641,036</b>	<b>19,141,036</b>
*As per BSEC Circular No. BSEC/SMMID/NE/2023/1690, Date: March 28, 2024 maintaining provision on Margin Balance. However the shortfall on such provision can be deferred up to 31 January 2025.			
23	<b>Provision for income tax:</b>		
	Opening balance	100,086,309	85,554,914
	Add: Provision made during the period	12,369,602	14,531,395
		112,455,911	100,086,309
	Less: Adjustment of Assessment	-	-
	<b>Closing Balance</b>	<b>112,455,911</b>	<b>100,086,309</b>



		Amounts in Taka	
		2024	2023
<b>24 Profit earned on Bank Deposits</b>			
Mudaraba SND Account of Standard Bank PLC..	59,344	51,736	
Mudaraba SND Account of Al Arafah Islami Bank PLC.	211,410	316,871	
	<b>270,754</b>	<b>368,607</b>	
This represents Profit earned on Bank Deposit from our Company, Dealer and IPO Application Bank Account maintained with Standard Bank PLC & Al-Arafah Islami Bank PLC.			
<b>25 Other operating income</b>			
BO account fees	22,218	22,093	
Yearly BO maintenance fee	148,050	154,300	
IPO Application fee	3,795	2,885	
	<b>174,063</b>	<b>179,278</b>	
<b>26 Direct Expenses</b>			
Laga charges	1,007,404	1,522,465	
Hawla charges	6,500	550	
CDBL Charges	434,970	649,180	
	<b>1,448,874</b>	<b>2,172,195</b>	
This represents Hawla and Laga charges paid to DSE for the tranaction of traded securities. Hawla is paid based on number of transaction and Laga is paid based on turnover at applicable rate prescribed by DSE. CDBL Charge paid against CDS charge to CDBL..			
<b>27 Salaries and allowances</b>			
Basic salary	6,157,929	6,284,228	
House rent allowance	3,078,989	3,142,144	
Conveyance allowance	369,933	382,800	
Medical allowance	615,805	628,436	
House maintenance	145,067	138,000	
Leave fare compensation (LFC)	515,519	515,519	
Car Allowance	420,000	420,000	
Washing allowance	4,400	7,600	
Company's contribution to provident fund	615,805	628,436	
Casual Wages	381,146	381,996	
Bonus	1,175,342	1,059,038	
Consolidated Salary	264,000	120,000	
	<b>13,743,935</b>	<b>13,708,197</b>	
<b>28 Rent, taxes, insurance, electricity, etc</b>			
Office Rent	2,134,736	2,134,735	
Sharing of Infrastructure Charge	120,000	120,000	
WASA Charge	63,181	53,797	
Generator Bill	2,665	3,951	
Electricity Bill	251,062	208,432	
	<b>2,571,644</b>	<b>2,520,915</b>	
<b>29 Board Meeting Expenses</b>			
Director's Honorarium	495,000	422,400	
	<b>495,000</b>	<b>422,400</b>	
<b>30 Stationery, printing, advertisements, etc</b>			
Printing and stationery	48,545	60,934	
Cutleries & Cookeries	-	3,000	
Computer Accessories	73,529	85,120	
Advertisement & Publicity	9,200	20,700	
	<b>131,274</b>	<b>169,754</b>	





		Amounts in Taka	
		2024	2023
<b>31 Audit &amp; Consultancy Fees</b>			
Audit fees	57,500	57,500	
Legal & Professional fee	171,350	171,350	
	<b>228,850</b>	<b>228,850</b>	
<b>32 Postage, stamps, telecommunication, etc</b>			
Wan Connectivity Charge	174,019	171,500	
Telephone and fax expenses	86,158	91,908	
Wimax Charge	9,000	8,250	
Postage & Courier	9,395	10,038	
	<b>278,572</b>	<b>281,696</b>	
<b>33 Repair and maintenance</b>			
Cleaning expenses	131,468	20,210	
Office maintenance	10,410	59,631	
	<b>141,878</b>	<b>79,841</b>	
<b>34 Registration &amp; Renewal fees</b>			
Stock Broker & Stock Dealer cert. Renewal fee	100,000	100,000	
DP Registration Renewal fee	50,000	50,000	
Authorized Representative fees	500	-	
TREC Renewal fee	100,000	100,000	
DBA Annual Membership fee	12,500	12,500	
Trade License Renewal fees	17,820	19,320	
	<b>280,820</b>	<b>281,820</b>	
<b>35 Depreciation on Fixed Assets</b>			
Furniture & Fixture	173,063	173,063	
Office equipment	194,400	194,400	
Office renovation & Decoration	310,880	310,880	
Computer & Server	-	30,880	
Software	-	-	
	<b>678,343</b>	<b>709,223</b>	
<b>36 Other operating expenses</b>			
Traveling & Conveyance	84,034	46,989	
DSE Charges	31,377	11,384	
Training & Seminar Expenses	-	32,750	
Legal Charges	-	1,000	
Newspaper & Periodicals	5,102	5,390	
Entertainment	439,321	416,141	
RJSC Expenses	29,869	16,743	
Software Upgradation	-	70,000	
Annual Maintenance fees for Software	262,500	-	
Uniform & Leverage	16,060	10,320	
Security Guard Bill	151,800	138,600	
Board Meeting Expenses	33,500	-	
	<b>1,053,563</b>	<b>749,317</b>	
<b>37 Financial Expenses</b>			
Profit Expenses on Bai-Muajjal(Gen)	42,821,078	30,333,955	
Bank Charges & Commission	101,066	118,388	
	<b>42,922,144</b>	<b>30,452,343</b>	
<b>38 Earning Per Share (EPS):</b>			
This is made up as follows:			
Net profit after taxation	24,479,198	44,376,614	
Number of Ordinary Share	80,000,000	80,000,000	
<b>Earnings Per Share</b>	<b>0.31</b>	<b>0.55</b>	



Standard Bank Securities Limited

Details of property, plant and equipment at 31 December 2024

Annex I

Particulars	COST				Rate	DEPRECIATION				Net book value at 31 December 2024
	Balance at 01 Jan 2024	Additions	Sale/ disposal	Total at 31 December. 2024		To 01 Jan 2024	Charge for the Year	Adjustment	Total to 31 December 2024	
Furniture & Fixture	1,733,500	-	-	1,733,500	10%	189,216	173,063	-	362,279	1,371,221
Office equipment	2,071,963	-	-	2,071,963	20%	1,342,963	194,400	-	1,537,363	534,600
Office renovation & Decoratio	3,108,800	-	-	3,108,800	10%	310,880	310,880	-	621,760	2,487,040
Computer & Server	4,813,267	-	-	4,813,267	20%	4,813,266	-	-	4,813,266	1
Software	930,050	-	-	930,050	20%	930,050	-	-	930,050	-
<b>Balance 31.12.2024</b>	<b>12,657,580</b>	<b>-</b>	<b>-</b>	<b>12,657,580</b>		<b>7,586,375</b>	<b>678,343</b>	<b>-</b>	<b>8,264,718</b>	<b>4,392,862</b>
<b>Balance 31.12.2023</b>	<b>7,840,280</b>	<b>4,817,300</b>	<b>-</b>	<b>12,657,580</b>		<b>6,877,152</b>	<b>709,223</b>	<b>-</b>	<b>7,586,375</b>	<b>5,071,205</b>






**STANDARD BANK SECURITIES LIMITED**  
(A Subsidiary of Standard Bank PLC.)  
Statement Showing Computation of Capital adequacy  
As at 31 December 2024


A. Eligible Capital				2024	2023
Components	B/S Amount	Haircut	Haircut Amount	Eligible Amount	Eligible Amount
Paid up Capital	800,000,000	0		800,000,000	800,000,000
Capital reserve	12,486,438	0		12,486,438	8,048,777
Retained earnings	375,629	0		375,629	334,092
<b>Sum of Core capital</b>				<b>812,862,067</b>	<b>808,382,869</b>
General Provision	-	20%		-	-
Specific Provision:					
Margin Investment	28,332,884	30%		19,833,019	5,742,311
Investment in marketable securities	86,292,184	30%		60,404,529	25,182,655
<b>Sum of supplementary capital</b>				<b>80,237,548</b>	<b>30,924,966</b>
<b>Total Capital</b>				<b>893,099,615</b>	<b>839,307,835</b>

B. Total Risk Requirement (TRR)				2024	2023
Particulars	Risk factor	Applicable Amount	Applicable Amount		
<b>Operation Risk Requirement (ORR):</b>					
Based on average annual gross income (see clause (b) of sub-rule(7.1) of	5%	4,000,628	4,212,825		
<b>Position Risk Requirement (PRR):</b>					
i. Proprietary positions in Equity securities:					
Value of "A" category securities	10%	25,895,259	33,231,099		
Value of "B/G/N/" category securities	12%	18,292,557	14,284,018		
Value of "Z" category instruments	15%	12,445,843	4,564,636		
ii. Proprietary positions in Debt Instruments & ABSs:	5%	626,066	626,066		
<b>Counterparty Risk Requirement (CPRR):</b>					
i. Exposure of credit facilities to Clients	8%	45,534,785	48,689,144		
<b>Liability Risk Requirement (LRR):</b>					
Annual Revenue Reported in last year	0.20%	88,753	86,094		
<b>Total Risk Requirement</b>		<b>106,883,891</b>	<b>105,693,882</b>		

C. Capital Adequacy Ratio (CAR):  $\frac{\text{Total Capital}}{\text{Total Risk Requirement}} \times 100$

<b>836% Or 8.36 times</b>	<b>794% Or 7.94 times</b>
-------------------------------	-------------------------------

  
Chief Executive Officer (Acting)  
Mohammed Anisuzzaman Chowdhury

  
Director  
Md. Habibur Rahman

  
Chairman  
Ferozur Rahman



Report of the Directors and Unaudited Financial Statements

for the year ended 31 December 2024

for

STANDARD EXCHANGE COMPANY (UK) LTD



STANDARD EXCHANGE COMPANY (UK) LTD  
Contents Page  
For the year ended 31 December 2024

Company information	3
Directors' report	4
Accountants' report	5
Income statement	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9
Detailed Income Statement	12

STANDARD EXCHANGE COMPANY (UK) LTD  
Company Information  
For the year ended 31 December 2024

<b>Directors</b>	MD Habibur Rahman Mohammed Abdul Aziz
<b>Registered Number</b>	06851946
<b>Registered Office</b>	101 WHITECHAPEL ROAD LONDON E1 1DT
<b>Accountants</b>	Jahan & Co Chartered Management Accountants 22 Osborn Street London E1 6TD
<b>Secretary</b>	Muhammad Abdul Ahad
<b>Bankers</b>	Clear Bank



STANDARD EXCHANGE COMPANY (UK) LTD  
Directors' Report  
For the year ended 31 December 2024

**Director's report and financial statements**

The directors present his/her/their annual report and the financial statements for the year ended 31 December 2024.

**Principal activities**

Principal activity of the company during the financial year was of financial intermediation.

**Directors**

The directors who served the company throughout the year were as follows:

Kazi Akram Uddin Ahmed (from 19/03/2009 to 11/09/2024)

MD Habibur Rahman (from 06/04/2023)

Mohammed Abdul Aziz (from 11/09/2024)

**Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions

This report was approved by the board and signed on its behalf by:

---

Mohammed Abdul Aziz  
Director

Date approved: 22 January 2025



STANDARD EXCHANGE COMPANY (UK) LTD  
Accountants' Report  
For the year ended 31 December 2024

In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of STANDARD EXCHANGE COMPANY (UK) LTD for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at CIMA's website.

This report is made solely to the member of STANDARD EXCHANGE COMPANY (UK) LTD, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of STANDARD EXCHANGE COMPANY (UK) LTD and state those matters that we have agreed to state to the Board of STANDARD EXCHANGE COMPANY (UK) LTD, as a body, in this report in accordance with the requirements of the Chartered Institute of Management Accountants and as detailed at its website. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than STANDARD EXCHANGE COMPANY (UK) LTD and its members as a body for our work or for this report.

It is your duty to ensure that STANDARD EXCHANGE COMPANY (UK) LTD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and Loss of STANDARD EXCHANGE COMPANY (UK) LTD. You consider that STANDARD EXCHANGE COMPANY (UK) LTD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of STANDARD EXCHANGE COMPANY (UK) LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Jahan & Co  
Chartered Management Accountants  
22 Osborn Street  
London  
E1 6TD  
22 January 2025



STANDARD EXCHANGE COMPANY (UK) LTD  
Income Statement  
For the year ended 31 December 2024

	Notes	2024 £	2023 £
<b>Turnover</b>		251,673	283,335
<b>Gross profit</b>		<b>251,673</b>	<b>283,335</b>
Selling and distribution costs		(2,600)	(4,292)
Administrative expenses		(253,217)	(251,639)
<b>Operating profit/(loss)</b>	2	<b>(4,144)</b>	<b>27,404</b>
Interest payable and similar charges	6	-	(3)
<b>Profit/(Loss) on ordinary activities before taxation</b>		<b>(4,144)</b>	<b>27,401</b>
Tax on profit on ordinary activities		-	-
<b>Profit/(Loss) for the financial year</b>		<b>(4,144)</b>	<b>27,401</b>

**STANDARD EXCHANGE COMPANY (UK) LTD**  
**Statement of Financial Position**  
**As at 31 December 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	7	4,858	6,182
		<b>4,858</b>	<b>6,182</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	10,595	10,058
Debtors: amounts falling due after one year	9	88,289	89,289
Cash at bank and in hand		78,231	84,295
		<b>177,115</b>	<b>183,642</b>
<b>Creditors: amount falling due within one year</b>	10	(38,518)	(42,225)
<b>Net current assets</b>		<b>138,597</b>	<b>141,417</b>
<b>Total assets less current liabilities</b>		143,455	147,599
<b>Net assets</b>		<b>143,455</b>	<b>147,599</b>
<b>Capital and reserves</b>			
Called up share capital	11	300,000	300,000
Profit and loss account	12	(156,545)	(152,401)
<b>Shareholders' funds</b>		<b>143,455</b>	<b>147,599</b>

For the year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors on 22 January 2025 and were signed on its behalf by:

\_\_\_\_\_  
 Mohammed Abdul Aziz  
 Director

\_\_\_\_\_  
 MD Habibur Rahman  
 Director

\_\_\_\_\_  
 Muhammad Abdul Ahad  
 Secretary



STANDARD EXCHANGE COMPANY (UK) LTD  
Statement of Changes in Equity  
For the year ended 31 December 2024

	Equity share capital	Retained Earnings	Total
	£	£	£
At 01 January 2023	300,000	(179,802)	120,198
Profit for the year	—	27,401	27,401
Total comprehensive income for the year	—	27,401	27,401
Total investments by and distributions to owners	—	—	—
At 31 December 2023	300,000	(152,401)	147,599
At 01 January 2024	300,000	(152,401)	147,599
Profit for the year	—	(4,144)	(4,144)
Total comprehensive income for the year	—	(4,144)	(4,144)
Total investments by and distributions to owners	—	—	—
At 31 December 2024	300,000	(156,545)	143,455



**STANDARD EXCHANGE COMPANY (UK) LTD**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

**General Information**

STANDARD EXCHANGE COMPANY (UK) LTD is a private company, limited by shares, registered in England and Wales, registration number 06851946, registration address 101, WHITECHAPEL ROAD, LONDON, E1 1DT.

The presentation currency is £ sterling.

**1. Accounting policies****Significant accounting policies****Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

**Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Short Leasehold Properties	15 Years Straight Line
Plant and Machinery	20% Reducing Balance
Fixtures and Fittings	20% Reducing Balance

**2. Operating profit/(loss)**

	2024 £	2023 £
The operating profit/(loss) is stated after charging:		
Depreciation of tangible fixed assets	1,453	2,751

**3. Directors' Emoluments**

2024	2023
-	-

The directors did not withdraw any salary during the period.



## STANDARD EXCHANGE COMPANY (UK) LTD

Notes to the Financial Statements  
For the year ended 31 December 2024

## 4. Staff Costs

	2024 £	2023 £
Wages and salaries	66,061	56,846
Pension costs, defined contribution plan	3,466	2,091
Other staff costs	340	1,596
	<b>69,867</b>	<b>60,533</b>

Average number of employees during the year	Number	Number
Administration	1	1
Sales	2	2
	<b>3</b>	<b>3</b>

## 5. Average number of employees

Average number of employees during the year was 3 (2023 : 3).

## 6. Interest payable and similar charges

	2024 £	2023 £
Other Interest Payable	-	3
	<b>-</b>	<b>3</b>

## 7. Tangible fixed assets

Cost or valuation	Plant and Machinery	Fixtures and Fittings	Short Leasehold Properties	Total
	£	£	£	£
At 01 January 2024	25,500	43,936	22,845	92,281
Additions	-	129	-	129
Disposals	-	-	-	-
At 31 December 2024	<b>25,500</b>	<b>44,065</b>	<b>22,845</b>	<b>92,410</b>
<b>Depreciation</b>				
At 01 January 2024	22,760	40,862	22,476	86,098
Charge for year	508	577	369	1,454
On disposals	-	-	-	-
At 31 December 2024	<b>23,268</b>	<b>41,439</b>	<b>22,845</b>	<b>87,552</b>
<b>Net book values</b>				
Closing balance as at 31 December 2024	<b>2,232</b>	<b>2,626</b>	-	<b>4,858</b>
Opening balance as at 01 January 2024	<b>2,739</b>	<b>3,074</b>	<b>369</b>	<b>6,182</b>

The net book value of Short Leasehold Properties includes £ 0 (2023 £369) in respect of assets leased under finance leases or hire purchase contracts.



STANDARD EXCHANGE COMPANY (UK) LTD  
Notes to the Financial Statements  
For the year ended 31 December 2024

**8. Debtors: amounts falling due within one year**

	2024 £	2023 £
Prepayments & Accrued Income	1,845	928
Other Debtors	-	380
Rent Deposit	8,750	8,750
	<u>10,595</u>	<u>10,058</u>

**9. Debtors: amounts falling due after one year**

	2024 £	2023 £
Other Debtors	88,289	89,289
	<u>88,289</u>	<u>89,289</u>

**10. Creditors: amount falling due within one year**

	2024 £	2023 £
PAYE & Social Security	915	596
Accrued Expenses	1,500	1,000
Other Creditors	(1)	-
TT Payable	36,104	40,629
	<u>38,518</u>	<u>42,225</u>

**11. Share Capital**

**Allotted, called up and fully paid**

300,000 Class A shares of £1.00 each

	2024 £	2023 £
	300,000	300,000
	<u>300,000</u>	<u>300,000</u>

**12. Profit and loss account**

	2024 £
Balance at 01 January 2024	(152,401)
Loss for the year	(4,144)
Balance at 31 December 2024	<u>(156,545)</u>



**STANDARD EXCHANGE COMPANY (UK) LTD**  
**Detailed Income Statement**  
**For the year ended 31 December 2024**

	2024 £	2023 £
<b>Turnover</b>		
Remittance Commissions	140,723	152,606
Exchange Rate Gains	95,300	117,829
Other Trading Income	15,650	12,900
	<u>251,673</u>	<u>283,335</u>
Gross profit	251,673	283,335
<b>Selling and distribution costs</b>		
Advertising	2,600	4,292
	(2,600)	(4,292)
<b>Administrative expenses</b>		
Wages & Salaries	66,061	56,846
Pension Contributions	3,466	2,091
Staff Training	-	500
Staff Welfare	340	1,096
Accountancy Fees	4,910	4,340
Legal and Professional Fees (Allowable)	1,750	-
Light, Heat & Power	7,570	7,921
Cleaning of Premises	805	1,283
Rent, Rates & Insurance	56,711	53,666
General Travel Expenses	40	688
Bad Debts Written Off (Specific)	1,146	689
Bank Charges	89,878	101,211
Depreciation Charge: Leasehold Properties	368	1,523
Depreciation Charge: Plant & Machinery	508	551
Depreciation Charge: Fixtures & Fittings	577	677
Fees & Subscriptions	1,820	1,624
General Insurance	1,095	1,247
Computer Expenses	-	3,750
Repairs & Renewals	624	1,120
Stationery & Postage	728	758
Telephone, Fax & Internet	1,504	482
Sundry Expenses	-	(1)
Business Development Cost	4,000	9,577
Security Expenses	280	-
IT Expenses	4,036	-
Compliance Fee	5,000	-
	(253,217)	(251,639)
Operating profit/(loss)	(4,144)	27,404
<b>Interest payable and similar charges</b>		
Other Interest Payable	-	3
	-	(3)
<b>Profit/(Loss) on ordinary activities before taxation</b>	(4,144)	27,401
<b>Profit/(Loss) for the financial year</b>	(4,144)	27,401



STANDARD EXCHANGE COMPANY (UK) LTD  
Detailed Income Statement  
For the year ended 31 December 2024



# **STANDARD CO. USA INC.**

## **Audited Financial Statements**

**For the Years Ending  
December 31, 2024 and 2023**



**STANDARD CO. USA INC.**  
**FOR THE YEARS ENDING DECEMBER 31, 2024 AND 2023**

**TABLE OF CONTENTS**

	<b><u>Page #</u></b>
Independent Auditor's Report	1-2
Balance Sheet	3
Statement of Income and Comprehensive Income	4
Statement of Changes in Stockholder's Equity	5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 12



# United Financial CPA PC

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Standard Co. USA Inc.  
Jackson Heights, NY

### Opinion

We have audited the accompanying financial statements of Standard Co. USA Inc. (a New York State corporation), which comprise the balance sheets as of December 31, 2024 and the related statements of income and comprehensive income, changes in stockholders' equity and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Standard Co. USA Inc. as of December 31, 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 required to be independent of Standard Co. USA Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Standard Co. USA Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Standard Co. USA Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Standard Co. USA Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Anowar Hossain, CPA  
New York, NY

March 26, 2025



# STANDARD CO. USA INC.

## BALANCE SHEET AS OF DECEMBER 31, 2024

<b><u>ASSETS</u></b>		
<b>Current Assets</b>	<b>2024</b>	<b>2023</b>
Cash and Cash Equivalents	\$ 3,683,644	\$ 1,420,744
Cash - Branch Funds	1,504,420	2,614,877
Prepaid Expenses	7,870	8,506
<b>Total Current Assets</b>	<b>5,195,934</b>	<b>4,044,127</b>
<b>Fixed Assets - at cost</b>		
Furniture & Equipment	122,959	122,960
Leasehold Improvements	314,622	314,622
<b>Total Fixed Assets</b>	<b>437,581</b>	<b>437,582</b>
Less: Accumulated Depreciation	(418,132)	(411,436)
<b>Net Fixed Assets</b>	<b>19,450</b>	<b>26,146</b>
<b>Intangible Assets</b>		
Startup Costs <i>(Net of accumulated amortization of \$0 and \$69,079)</i>	-	-
<b>Total Intangible Assets</b>		
<b>Other Assets</b>		
Right of Use Assets <i>(Net of accumulated amortization of \$1,218,488 and \$1,112,390, respectively)</i>	1,215,950	1,337,303
Security Deposit	68,940	67,740
<b>Total Other Assets</b>	<b>1,284,890</b>	<b>1,405,043</b>
<b>Total Assets</b>	<b>6,500,274</b>	<b>5,475,316</b>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
<b>Current Liabilities</b>		
Accounts Payable	24,645	19,146
Due to Correspondence - Related Party	2,682,092	1,066,152
Due to Beneficiaries	790,332	1,297,923
Accrued Taxes and Expenses	14,198	34,228
Operating Lease Liability (Current portion)	278,818	276,191
Security Deposit Payable	9,500	9,500
<b>Total Current Liabilities</b>	<b>3,799,584</b>	<b>2,703,140</b>
<b>Long Term Liabilities</b>		
Operating Lease Liability (Net of current portion)	937,132	1,061,112
<b>Total Long-Term Liabilities</b>	<b>937,132</b>	<b>1,061,112</b>
<b>Total Liabilities</b>	<b>4,736,716</b>	<b>3,764,252</b>

**STANDARD CO. USA INC.**

**BALANCE SHEET-Continued**  
**AS OF DECEMBER 31, 2024**

---

<b>Stockholders' Equity</b>	<b>1</b>	<b>1</b>
Common Stock <i>(no par value, 20,000 shares authorized, issued and outstanding)</i>		
 Paid-In-Capital	 1,550,000	 1,550,000
Accumulated Other Comprehensive Income	213,557	161,063
<b>Total Stockholders' Equity</b>	<b>1,763,558</b>	<b>1,711,064</b>
 <b>Total Liabilities and Stockholders' Equity</b>	 <b>6,500,274</b>	 <b>5,475,316</b>



# STANDARD CO. USA INC.

## STATEMENTS OF INCOME AND COMPREHENSIVE INCOME FOR THE YEAR ENDING DECEMBER 31, 2024 AND 2023

	2024	2023
<b>Revenue</b>	<b>592,545</b>	<b>1,279</b>
<b>Operating Expenses</b>		
Payroll Expenses	762,586	670,778
Payroll Taxes	67,755	60,833
Lease Cost- Amortization of ROU Assets	291,042	280,676
Bank Service Charges	250,468	217,306
Professional Fees	51,699	55,554
Repairs and Maintenance	9,275	19,196
Armored Service	60,204	61,427
Assessment Fee	28,453	39,470
Depreciation Expense	6,696	16,051
Telephone & Internet Expense	29,800	24,945
Utilities	28,939	94,751
Office Supplies	33,326	23,699
Insurance	17,767	20,771
Rent	75,094	-
Software Subscriptions	38,596	17,073
Advertising Expense	700	13,000
Security Expenses	13,271	10,463
Consulting Fees	-	16,870
Travel Expense	11,708	13,654
Meals & Entertainment	14,140	12,533
Amortization Expense	1,274	-
Property Taxes	930	1,317
Office Expense	4,771	5,102
Bond Premium (License)	4,157	3,750
License Fee	750	2,559
Cleaning expenses	16,325	-
Training Expenses	1,148	-
<b>Total Operating Expenses</b>	<b>1,820,871</b>	<b>1,681,778</b>
<b>(Loss) Before Other Revenue and Provision for Income Taxes</b>	<b>(1,228,326)</b>	<b>(1,680,499)</b>
<b>Other Revenue</b>		
Interest Income (CD account)	6,482	9,264
Rental Income	48,600	47,600
Other Income	16,595	1,280
<b>Total Other Revenue</b>	<b>71,677</b>	<b>58,144</b>

# STANDARD CO. USA INC.

Income Taxes	15,721	38,403
<b>Net (Loss)</b>	<b>(1,172,370)</b>	<b>(1,660,758)</b>
<b>Other Comprehensive Income</b>	1,224,864	1,741,341
Gain from Translation of Adjustment of Foreign Currency		
<b>Other Comprehensive Income</b>	<b>1,224,864</b>	<b>1,741,341</b>
<b>Total Comprehensive Income</b>	<b>\$ 52,494</b>	<b>\$ 80,583</b>



**STANDARD CO. USA INC.**

**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY FOR  
THE YEAR ENDING DECEMBER 31, 2024 AND 2023**

	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Stockholders' Equity</b>	1	1
Common Stock <i>(no par value, 20,000 shares authorized, issued and outstanding)</i>		
Stockholders' Equity - Beginning Paid up Capital	1,550,000	1,550,000
Accumulated Comprehensive Income- Beginning Balance	\$ 161,063	\$ 118,376
Net (Loss)	(1,172,370)	(1,660,758)
Other Comprehensive Income	1,224,864	1,741,341
Prior Period Adjustment	-	(37,896)
<b>Accumulated Comprehensive Income- End of Year</b>	<b><u>\$ 213,557</u></b>	<b><u>\$ 161,063</u></b>
<b>Stockholders' Equity - End of Year</b>	<b><u>1,763,558</u></b>	<b><u>1,711,068</u></b>

# STANDARD CO. USA INC.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDING DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Cash Flows From Operating Activities</b>		
Net (Loss)	(1,172,370)	(\$ 1,660,758)
<b>Adjustments to reconcile net (loss) to net cash from operating activities:</b>		
Depreciation Expense	6,696	16,051
Decrease in Agent Receivables	-	-
(Increase) in Prepaid Expenses	635	(1,304)
(Increase) in Security Deposits	(1,200)	-
Increase (Decrease) in Accounts Payable	5,499	1,555
Increase (Decrease) in Due to Correspondence - Related Party	1,615,940	778,039
Increase in Accrued Income Taxes	(20,030)	34,228
(Increase) in ROU Asset	-	-
Increase in Due to Beneficiary	(507,591)	654,160
Payment Arising from Operating Leases	-	-
<b>Net Cash (Used in) Operating Activities</b>	<b>(72,422)</b>	<b>(178,028)</b>
<b>Cash Flows From Investing Activities</b>		
Furniture & Equipment	-	(13,118)
Write Off Startup Costs	-	37,896
<b>Net Cash (Used in) Provided By Investing Activities</b>	<b>-</b>	<b>24,778</b>
Gain from Translation of Adjustment of Foreign Currency	1,224,864	1,741,341
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1,152,443</b>	<b>1,588,091</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>\$ 4,035,621</b>	<b>2,485,426</b>
Prior Period Adjustment	-	(37,896)
<b>Cash and Cash Equivalents - End of Year</b>	<b>5,188,063</b>	<b>\$ 4,035,621</b>
<b>SUPPLEMENTAL DISCLOSURES</b>		
<b>Cash Basis</b>		
Taxes Paid	1,317	
Interest Paid	-	
<b>Nonmonetary Operating transactions</b>		
Right of Use Assets ( <i>Net of accumulated amortization of \$ 1,218,488 and \$1,112,390 respectively</i> )	\$ 1,337,303	\$ 1,177,995
Total Operating Lease Liabilities	\$ 1,337,303	\$ 1,177,995



# STANDARD CO. USA INC.

## **NOTE 1 – BUSINESS OVERVIEW**

Standard Co (USA) Inc. (“the Corporation”) is a for-profit corporation based in Queens, New York. The Corporation was organized in February 1, 2010 under the laws of the State of New York to operate an international money service business. On November 17, 2014, Corporation registered with the State of California to conduct money transfer business in California. The Corporation received money transfer license to transact the business of receiving money for transmission within this country and aboard pursuant to the provisions of the XIII-B of the Banking Law in the State of New York on January 31, 2011, and under the provision of the State of California Banking Law a money transmitting license was approved on December 19, 2013. The Corporation is registered as a Money Service Business (MSB) with the Internal Revenue Service.

## **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

### *Basis of Accounting*

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (“GAAP”), in which revenue is recognized when earned, and expenses are recognized when incurred.

### *Cash and Cash Equivalents and Concentration of Credit Risk*

The Corporation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Financial instruments which potentially subject the Corporation to concentrations of credit risk consist of checking and savings accounts with various financial institutions in excess of the FDIC-insured limits of \$250,000 per depositor. These balances fluctuated during the year and often exceeded the \$250,000 limit. The corporation does not anticipate non-performance by the financial institutions.

### *Income Taxes*

The Corporation had elected to be taxed as a C-Corp under provisions of the Internal Revenue Code. Under these provisions the Corporation and the shareholders are required to pay income taxes based on IRC code. For the years ended December 31, 2024 and 2023, the estimated state and city income tax expenses were \$15,721 and \$38,403 respectively.

For the prior three years, the Corporation had no uncertain tax positions, or interest and penalties, that qualify for either recognition or disclosure in the financial statements. The Corporation’s books are open to examination by tax authorities for the prior three years.

### *Use of Estimates*

In preparing financial statements in conformity with generally accepted accounting principles, the Corporation is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### *Fixed Assets*

The Corporation capitalizes all expenditures in excess of \$1,000 for fixed assets at cost. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss is recognized in income for the period. The cost of maintenance and repairs is charged to operations as incurred; significant renewals and betterments are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets.

## **NOTE 3 – REVENUE RECOGNITION**

### *ASU 2014-09/ASC 606 Revenue Recognition – Contracts with Customers*

The Corporation provides international money transfer services to individuals and businesses worldwide. The Corporation facilitates the transfer of funds between senders and recipients across borders. The Corporation recognizes revenue from its money transfer services in accordance with ASC 606, "Revenue from Contracts with Customers."

**NOTE 3 – REVENUE RECOGNITION (continued)**

Revenue is recognized when control of the promised services is transferred to the customer, in an amount that reflects the consideration the Corporation expects to receive in exchange for those services. The Corporation's performance obligations primarily consist of providing money transfer services to customers. Revenue is recognized as these services are provided, typically upon the completion of the transfer transaction. The transaction price is determined based on the fees charged to customers for money transfer services. The Corporation considers variable consideration, such as exchange rate fluctuations, in estimating the transaction price when it is probable that a significant reversal of cumulative revenue will not occur. Transaction price is allocated to each performance obligation based on the standalone selling prices of the services promised to the customer.

Revenue from money transfer services is recognized at a point in time when control is transferred, typically upon the completion of the transfer transaction and the receipt of funds by the recipient. The Corporation typically does not have significant contract assets or liabilities as transactions are completed at the time-of-service delivery. The Corporation has elected the practical expedient to not adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of services and payment by the customer is one year or less.

Revenue recognition involves judgments and estimates, including assessing the collectability of fees and estimating the timing of service delivery. The Corporation regularly evaluates its revenue recognition policies and updates them as necessary to reflect changes in circumstances or accounting guidance. The Corporation's contractual obligations related to revenue recognition primarily include obligations to provide money transfer services to customers in accordance with contractual agreements.

The Corporation applied the following five step process to recognize revenue:

- Step 1: Identified the contract with a customer.
- Step 2: Identified the performance obligations in the contract.
- Step 3: Determined the transaction price.
- Step 4: Allocated the transaction price to the performance obligations in the contract.
- Step 5: Recognized revenue when (or as) the Corporation satisfies a performance obligation.

The Corporation recognizes contract liabilities when consideration is received from customers before the transfer of promised services. Contract liabilities primarily consist of unearned revenue related to prepaid fees for money transfer services. These liabilities are subsequently recognized as revenue when the services are provided to customers. At December 31, 2024 there were no contract liabilities from contracts with customers.

Revenue from contracts with customers for the years ended December 31, 2024 and 2023 was \$0.

**NOTE 4 – FIXED ASSETS – AT COST**

A summary of the Corporation's fixed assets and the estimated useful lives are as follows:

Fixed Assets - at cost	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>Estimated Useful Lives</u>
Furniture & Equipment	\$ 122,960	\$ 122,960	5-10 Years
Leasehold Improvements	<u>314,622</u>	<u>314,622</u>	15 Years
Total Fixed Assets	437,582	437,582	
Less: Accumulated Depreciation	<u>(418,132)</u>	<u>(411,436)</u>	
<b>Net Fixed Assets</b>	<b><u>\$ 19,450</u></b>	<b><u>\$ 26,146</u></b>	

For the years ended December 31, 2024 and 2023, the depreciation expense was \$6,696 and \$16,051 respectively.



**STANDARD CO. (USA) INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 5 – LONG-TERM OPERATING LEASES**

***Long-term operating lease:***

The Corporation leases offices for their branch fund activities in Brooklyn, Bronx, Buffalo, Jackson Heights, Ozone Park, Jamaica and Los Angeles under non cancelable operating leases. All of the leases provide for minimum lease payments, including utilities and real estate tax expense. The leases contain the following terms and renewal options:

- The lease in Jamaica, Queens (NY) is a 9-year lease that commenced on May 1, 2017 with a minimum monthly payment of \$5,000, with a monthly increase of \$500 every three years. There is no option to extend the lease.
- The first of the two leases in Brooklyn, NY is a 5-year lease that commenced on August 1, 2017 with a minimum monthly payment of \$6,400. The lease expired in August 2022, and it was not renewed.
- The second lease in Brooklyn is a 10-year lease that commenced on April 1, 2022, with a minimum monthly payment of \$4,000 and an annual increase of 3% for the duration of the lease. The option to extend the lease is on a monthly basis.
- The lease in Los Angeles, CA is a 5-year lease that renewed on April 1, 2022 with a minimum monthly payment of \$2,406 and an annual increase of 3% for the duration of the lease. The exercise of this renewal option is at the sole discretion of the Corporation, and only lease options that the Corporation believes are reasonably certain to exercise are included in the measurement of the lease assets and liabilities. The Corporation is currently in their renewal option.
- The lease in Buffalo, NY commenced on February 1, 2018 and expires on January 31, 2023 with a minimum monthly payment of \$500 and no annual increases. There is no option to extend the lease. After then Buffalo lease is continuing with yearly agreement of \$600 per month.
- The lease in Bronx is a 3-year lease that commenced in November 2018 and renewed for an additional three years on December 1, 2021. The renewal agreement was expired on November 2024. Exercise of this renewal option is at the sole discretion of the Corporation, and only lease options that the Corporation believes are reasonably certain to exercise are included in the measurement of the lease assets and liabilities. The Corporation is currently in their 3-year renewal option since December 1, 2024. The lease includes a minimum monthly payment of \$4,500 with a monthly increase of \$200 during each year. There is no option to further extend the lease.
- The lease in Jackson Heights, NY is a 15-year lease that renewed on June 1, 2013 with a minimum monthly payment of \$2,200, and annual increases of 5%. The lease includes an option to renew for an additional five years. The exercise of this renewal option is at the sole discretion of the Corporation, and only lease options that the Corporation believes are reasonably certain to exercise are included in the measurement of the lease assets and liabilities. The Corporation is reasonably certain that they will exercise the renewal option.
- The lease in Ozone Park, NY is a 5-year lease that renewed on November 1, 2020 with a minimum monthly payment of \$3,000. The lease includes an annual increase of 5% throughout the duration of the lease. The exercise of this renewal option is at the sole discretion of the Corporation, and only lease options that the Corporation believes are reasonably certain to exercise are included in the measurement of the lease assets and liabilities. The Corporation is currently in their renewal option. There is no option to further extend the lease.

An operating lease provides for increases in future minimum annual rental payments. The weighted average discount rate represents the risk-free discount rate using a period comparable with that of the individual lease term. Non-renewable operating leases with a term of 12 months or less are not recorded on the balance sheet. While the agreement provides for minimum lease payments, it may include payments adjusted for inflation or for variable payments based on a percentage of sales over contractual levels. Variable payments are not determinable at the lease commencement and are not included in the measurement of the lease assets and liabilities. The lease agreement does not include any material residual value guarantees or restrictive covenants.

# STANDARD CO. USA INC.

## **NOTE 5 – LONG-TERM OPERATING LEASES (continued)**

In accordance with ASU 2016-02, *Leases (Topic 842)*, the following summarizes the line items in the financial statements as of December 31, 2024 and 2023:

	<b><u>2024</u></b>	<b><u>2023</u></b>
Balance sheet:		
Operating lease right-of-use assets	\$ 1,215,950	\$ 1,337,303
Operating lease liability (current portion)	278,818	276,191
Operating lease liability (net of current portion)	<u>937,132</u>	<u>1,061,112</u>
Total Operating lease liability	<b>1,215,950</b>	<b>1,337,303</b>
Statement of Income and Comprehensive Income:		
Lease cost-Amortization of ROU Assets	280,676	280,676
Statement of Cash Flows:		
<i>Nonmonetary Operating transactions:</i>		
ROU assets ( <i>net of accumulated amortization of \$1,218,488 and \$1,112,390 , respectively</i> )	1,215,950	1,337,303
Total operating lease liabilities	1,215,950	1,337,303

Weighted average lease term and discount rate as of December 31, 2024 and 2023 were as follows: Weighted average remaining lease term is 46 and 39 months respectively  
Weighted average discount rate (incremental borrowing rate) is 1.49%

Future maturities for the next five years under the long-term lease are as follows:

For the years ending December 31,

2025	292,527
2026	215,287
2027	168,498
2028	110,692
Thereafter	<u>468,048</u>
Total:	1,255,052
Less: Interest	<u>39,102</u>
<b>Present value of lease liabilities</b>	<b>\$ 1,215,950</b>

No lease assets were acquired in exchange for lease obligations in the year ending December 31, 2024, and one new lease asset was acquired in exchange for lease obligations during the year ending December 31, 2023.

## **NOTE 6 – COMPENSATED ABSENCES**

In accordance with ASC 710, *Compensated Absences* , Employees of the Corporation may be entitled to paid vacation, paid sick, and personal days off, depending on the job classification, length of services, and other factors. It is impractical to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. The Corporation's policy is to recognize the costs of compensated absences when actually paid to employees.

## **NOTE 7 - RENTAL INCOME**

The Corporation subleases some of the spaces from its branch funds' leases in the Jackson Heights, Brooklyn, Bronx, and Jamaica locations to non-related entities. The leases operate on a month-to-month basis. For the years ended December 31, 2024 and 2023, the rental income amounted to \$48,600 and \$47,600 respectively.



**STANDARD CO. (USA) INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 8 –DUE TO BENEFICIARIES**

Due to Beneficiaries are payables that are due to the people receiving the funds overseas (the beneficiaries). These payables are due within the next three months and are considered part of the usual course of business in this industry. As of the December 31, 2024 and 2023, due to beneficiaries was \$790,332 and \$1,297,923 respectively.

**NOTE 9 – RELATED PARTY TRANSACTIONS**

*Due to Correspondence* is a liability that is due to Standard Bank LTD (foreign bank), which is a related party by common ownership, which transfers the funds to the beneficiaries. These payables are due within the next three months and are considered part of the usual course of business in this industry. As of December 31, 2024 and 2023, due to correspondence was \$2,682,092 and \$1,066,152 respectively.

**NOTE 10 – GAINS ON FOREIGN CURRENCY**

The translation risk of gains and losses from exchanges of currency between the U.S. dollar and the Foreign Currency are generally shared by the Corporation and Foreign Correspondences Payers by agreement. Gains from exchanges of currency between the U.S. dollar and the Foreign Currency for the years ended December 31, 2024 and 2023 were \$1,224,864 and \$1,741,341 respectively.

The credit risks of gains and losses from exchanges of currency between the U.S. dollar and the Foreign Currency are minimal as a result of the short period of time the transfer of funds and the payment to the beneficiary is made.

**NOTE 11 – ADVERTISING EXPENSE**

Advertising expenses are expensed as incurred. For the years ended December 31, 2024 and 2023, advertising expense was \$700 and \$13,000 respectively.

**NOTE 12 - FAIR MARKET VALUE**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting standards establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring the most observable inputs be used when available. Observable inputs are those that the market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Corporation, Unobservable inputs reflect the Corporation's assumptions about inputs used by the market participants at the measurement date. The fair value hierarchy is categorized into three levels based on inputs as follows:

- Level 1 – Valuation based on quoted prices in active markets for identical assets or liabilities that the Corporation has the ability to access.
- Level 2 – Valuation based on quoted prices for similar assets or liabilities in active markets; for identical or similar assets or liabilities in inactive markets; inputs other than quotes prices that are observable for the asset or liability; or inputs that are derive principally or corroborated by observable market data by correlation or other means.
- Level 3 – Valuation based on inputs that are unobservable and significant to the overall fair value measurement.

For the years ended December 31, 2024 and 2023, all financial instruments that were measured at fair value were measured at Level One.

**STANDARD CO. (USA) INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 13 – NEW ACCOUNTING GUIDELINES**

*Financial Instruments - Credit Losses (Topic 326)*

Effective January 1, 2023, the Corporation adopted *ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Corporation adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Corporation's financial statements but did change how the allowance for credit losses is determined.

*FASB ASC 842, Leases*

Effective January 1, 2022, the Corporation adopted *FASB ASC 842, Leases*. The Corporation determines if an arrangement contains a lease at inception based on whether the Corporation has the right to control the asset during the contract period and other facts and circumstances. The Corporation elected the package using practical expedients permitted under the transition guidance within the new standard, which among other things, allowed it to carry forward the historical lease classification.

**NOTE 14 – SUBSEQUENT EVENTS**

The Corporation has reviewed subsequent events and transactions for potential recognition and disclosure in the financial statements through March 06, 2023, the date the financial statements were available to be issued. No significant subsequent events were identified by management.

As of the date of this disclosure, significant events have unfolded in Bangladesh. The country has been experiencing civil unrest and violent protests due to political elections. The Corporation, which facilitates money transfers between the United States and Bangladesh, anticipates that the events in Bangladesh may have a material impact on its financial performance and operations. The disruption caused by the civil unrest and protests could lead to delays or interruptions in money transfer services, affecting transaction volumes and revenue streams. Additionally, heightened security measures and operational challenges in Bangladesh may increase costs associated with compliance and risk management.

In response, management is actively assessing the potential impact on the Corporation's operations and implementing measures to mitigate risks. This includes closely monitoring the situation, enhancing security protocols, and exploring alternative operational strategies to ensure continued service delivery to customers while safeguarding the interests of its members. While the full extent of the impact, if any, remains uncertain, management is proactively managing the situation to mitigate risks and uphold the Corporation's financial integrity and operational resilience.