

Standard Bank Limited & It's Subsidiaries

Consolidated Balance Sheet (Un-audited)

As at 31 March 2020

Particulars	Amount in Taka	
	31.03.2020	31.12.2019
PROPERTY & ASSETS		
CASH	13,699,531,664	12,806,040,024
Cash in Hand (including foreign currencies)	2,090,249,184	1,874,124,644
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)	11,609,282,479	10,931,915,380
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	1,173,730,880	1,932,919,549
In Bangladesh	651,071,819	1,088,123,117
Outside Bangladesh	522,659,060	844,796,432
MONEY AT CALL AND ON SHORT NOTICE	612,400,000	117,400,000
INVESTMENTS	24,599,582,562	30,598,089,070
Government	20,830,374,268	26,688,824,637
Others	3,769,208,294	3,909,264,433
LOANS AND ADVANCES / INVESTMENTS	159,799,596,667	160,625,510,886
Loans, Cash Credits, Over Draft etc./ Investments	156,174,339,432	156,751,507,655
Bills Purchased and Discounted	3,625,257,235	3,874,003,231
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	3,848,984,489	3,811,857,285
OTHER ASSETS	12,912,198,570	11,998,289,825
NON-BANKING ASSETS	-	-
TOTAL ASSETS	216,646,024,830	221,890,106,639
LIABILITIES & CAPITAL		
LIABILITIES		
Borrowings from other banks, financial Institutions and agents	10,860,188,702	12,590,934,656
DEPOSITS AND OTHER ACCOUNTS	170,462,878,535	175,467,924,673
Current / Al-Wadeeah Deposits & Other Deposits	19,862,493,171	21,227,212,610
Bills Payable	2,690,944,582	3,947,844,037
Savings Bank / Mudaraba Savings Deposits	13,245,722,300	13,493,759,639
Short Term Deposits / Mudaraba Short Term Deposits	8,404,063,504	7,624,557,568
Fixed Deposits / Mudaraba Term Deposits	114,442,843,064	117,828,775,845
Deposits Under Schemes / Mudaraba Deposit Schemes	11,816,811,915	11,345,774,974
OTHER LIABILITIES	18,673,983,734	17,583,370,958
TOTAL LIABILITIES	199,997,050,971	205,642,230,287
CAPITAL / SHAREHOLDERS' EQUITY		
Paid-up Capital	9,580,864,650	9,580,864,650
Statutory Reserve	5,716,895,966	5,578,066,726
General Reserve	-	-
Revaluation Reserve on Investment	120,330,480	84,328,448
Surplus in Profit and Loss Account/ Retained earnings	1,230,730,647	1,004,465,166
Non-controlling Interest	152,116	151,362
TOTAL SHAREHOLDERS' EQUITY	16,648,973,859	16,247,876,352
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	216,646,024,830	221,890,106,639
Net Asset Value (NAV) per share	17.38	16.96

Standard Bank Limited & It's Subsidiaries
Consolidated Balance Sheet (Un-audited)
As at 31 March 2020

Particulars	Amount in Taka	
	31.03.2020	31.12.2019

OFF-BALANCE SHEET ITEMS

CONTINGENT LIABILITIES

Acceptances and Endorsements	14,651,408,898	17,537,916,173
Letters of Guarantee	14,625,344,554	13,691,325,458
Irrevocable Letters of Credit	11,564,896,088	11,328,500,692
Bills for Collection	6,171,765,201	6,189,609,905
Other Contingent Liabilities	-	-
TOTAL:	<u>47,013,414,741</u>	<u>48,747,352,228</u>

OTHER COMMITMENTS:

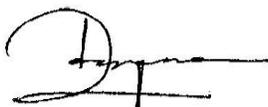
Documentary credits and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
TOTAL OFF - BALANCE SHEET ITEMS	<u>47,013,414,741</u>	<u>48,747,352,228</u>

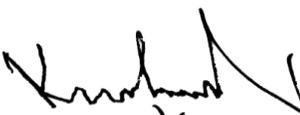

 Head of FAD


 Acting Company Secretary


 Additional Managing Director


 Managing Director


 Director


 Chairman

Standard Bank Limited & It's Subsidiaries
Consolidated Profit and Loss Account (Un-audited)
for the year 1st Quarter ended 31 March 2020

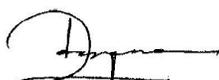
Particulars	Amount in Taka	
	January 2020 to March,2020	January 2019 to March,2019
Interest Income / Profit on Investment	4,644,456,659	3,786,672,643
Interest / Profit paid on Deposits & Borrowings etc.	3,275,408,006	2,876,569,023
Net Interest / Profit on Investments	1,369,048,653	910,103,620
Investment Income	369,415,949	354,793,367
Commission, Exchange Earnings & Brokerage	266,363,637	309,140,613
Other Operating Income	80,170,602	81,599,662
	715,950,189	745,533,642
TOTAL OPERATING INCOME (A)	2,084,998,842	1,655,637,261
Salary & Allowances	730,516,209	637,801,093
Rent, Taxes, Insurance, Electricity etc.	161,127,021	156,660,019
Legal Expenses	3,077,230	4,944,102
Postage, Stamp, Telecommunication etc.	5,595,439	7,673,320
Stationery, Printing, Advertisement etc.	14,954,820	29,800,021
Managing Director's salary & fees	2,699,194	2,010,000
Directors' Fee & Other benefits	967,836	1,494,243
Audit Fees	7,000	46,000
Charges on loan losses	20,000,000	2,045,552
Depreciation and Repair of Bank's Assets	87,657,644	67,477,876
Other Expenses	146,249,509	88,707,431
TOTAL OPERATING EXPENSES (B)	1,172,851,901	998,659,655
Profit / (Loss) Before Provision (C) = (A - B)	912,146,940	656,977,606
Provision for Loans/ investments		
Specific Provision	185,505,740	324,334,533
General Provision	11,869,440	5,665,468
Provision for Off-Balance Sheet items	-	707,339
Provision for diminution in value of investments	5,102,454	10,739,302
Provision for impairment of client margin loan	6,797,359	6,300,348
Other Provision	-	-
Total Provision (D)	209,274,993	347,746,989
Total Profit / (Loss) before Taxes (E)=(C - D)	702,871,948	309,230,617
Provision for Taxation		
Current Tax	336,427,525	201,937,068
Deferred Tax	1,490,658	1,048,343
Net Profit / (Loss) after Taxation :	364,953,764	106,245,207
Retained earnings brought forward from previous year	1,004,606,123	933,541,468
Net Profit available for distribution	1,369,559,887	1,039,786,675
Appropriations :		
Statutory Reserve	138,829,240	59,939,155
Non-controlling interest	753	734
General reserve	-	-
Dividend	-	-
Retained Earnings carried forward	1,230,729,894	979,846,785
Consolidated Earning per Share (EPS):	0.38	0.11
Bank Earning per Share (EPS):	0.38	0.11


Head of FAD


Acting Company Secretary


Additional Managing Director


Managing Director


Director


Chairman

Standard Bank Limited & It's Subsidiaries
Consolidated Cash Flow Statement (Un-audited)
for the year 1st Quarter ended 31 March 2020

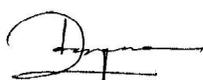
Particulars	Amount in Taka	
	January 2020 to March,2020	January 2019 to March,2019
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Interest receipts in Cash	4,835,757,520	3,952,652,760
Interest payments in Cash	(3,301,084,498)	(3,127,077,864)
Dividend receipts	2,835,428	8,697,410
Fee and commission receipts in Cash	159,499,858	217,349,202
Recoveries on loans previously written off	55,655	4,971,788
Cash Payments to employees	(733,215,403)	(639,811,093)
Cash Payments to suppliers	(14,954,820)	(29,800,021)
Income taxes paid	(308,958,027)	(217,026,557)
Receipts from other operating activities	108,297,996	73,638,070
Payments for other operating activities	(339,444,693)	(273,161,345)
Cash generated from operating activities before changes in operating assets and liabilities	408,789,017	(29,567,650)
Increase / (Decrease) in operating assets and liabilities		
Statutory deposits	-	-
Purchase of trading securities	140,056,139	(16,483,330)
Loans and advances to other banks	-	-
Loans and advances to customers	825,914,219	(2,947,931,748)
Other assets	(536,963,645)	(508,800,269)
Deposits from other banks	2,280,000,000	(1,350,000,000)
Deposits from customers	(7,259,369,646)	6,695,983,153
Other liabilities account of customers	-	-
Trading liabilities	(1,730,745,954)	1,653,969,552
Other liabilities	537,566,670	294,421,348
	(5,743,542,218)	3,821,158,705
Net cash flows from operating activities (A)	(5,334,753,201)	3,791,591,056
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of non-trading securities	-	-
Payments for Purchase of securities	-	-
Purchase of property, plant & equipment	(37,260,009)	(127,293,509)
Sale of property, plant & equipment	-	96,722
Purchase / sale of subsidiary	-	-
Net cash flow from investing activities (B)	(37,260,009)	(127,196,786)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Received from issue of loan capital and debt security	-	-
Received for redemption of loan capital and debt security	-	-
Receipts from issue of ordinary shares	-	-
Dividends paid	-	-
Net cash flow from financing activities (C)	-	-
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(5,372,013,209)	3,664,394,270
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	106,863,779	91,791,411
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	41,460,855,762	32,055,990,539
G) CASH AND CASH EQUIVALENTS AT END OF THE QUARTER (D+E+F)	36,195,706,331	35,812,176,219
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER		
Cash in hand (including foreign currencies)	2,090,249,184	1,899,863,575
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	11,609,282,479	8,839,381,382
Balance with other Banks and financial institutions	1,173,730,880	3,895,531,549
Money at Call and Short Notice	612,400,000	850,000,000
Govt. Security/Reverse repo (Less:Revaluation Reserve on Investment)	20,705,616,488	20,324,301,814
Prize Bonds	4,427,300	3,097,900
	36,195,706,331	35,812,176,220
Net Operating Cash Flows (NOCF) per Share	(5.57)	3.96


Head of FAD


Acting Company Secretary


Additional Managing Director


Managing Director


Director


Chairman

Standard Bank Limited & It's Subsidiaries
Consolidated Statement of Changes in Shareholders' Equity (Un-audited)
for the year 1st Quarter ended 31 March 2020

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	Minority Interest	Revaluation gain/loss on investments	Profit & Loss surplus A/c	Total
Balance as on 1-1-2020	9,580,864,650	5,578,066,726	151,362	84,328,448	1,004,465,166	16,247,876,352
Prior years adjustment						
Changes in accounting policy	-	-		-	-	-
Restated Balance	9,580,864,650	5,578,066,726	151,362	84,328,448	1,004,465,166	16,247,876,352
Surplus/Deficit on revaluation of properties	-	-		-	-	-
Adjustment of last year revaluation gain on investments				(84,328,448)		(84,328,448)
Surplus/Deficit on revaluation of investment	-	-		120,330,480	-	120,330,480
Currency translation difference	-	-		-	141,711	141,711
Net gains and losses not recognised in the income statement	-	-	-	-	-	-
Addition during the period	-	-	-	-	-	-
Adjustment of last year	-	-	-	-	-	-
Net profit for the period	-	-		-	364,953,764	364,953,764
Dividends (Cash & Bonus shares)	-	-		-	-	-
Minority Interest			753		(753)	-
Issue of Right Shares	-	-		-	-	-
Appropriation made during the year	-	138,829,240		-	(138,829,240)	-
Balance as on 31.03.2020	9,580,864,650	5,716,895,966	152,116	120,330,480	1,230,730,647	16,648,973,859
Balance as on 31.03.2019	8,709,876,960	5,076,796,939	153,696	133,307,405	979,847,520	14,899,982,520



Head of FAD



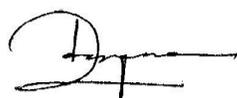
Acting Company Secretary



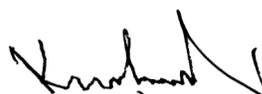
Additional Managing Director



Managing Director



Director



Chairman

Standard Bank Limited
Balance Sheet (Un-audited)
As at 31 March 2020

Particulars	Amount in Taka	
	31.03.2020	31.12.2019
PROPERTY & ASSETS		
CASH	13,634,940,118	12,741,448,478
Cash in Hand (including foreign currencies)	2,025,657,639	1,809,533,099
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)	11,609,282,479	10,931,915,380
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	992,785,762	1,792,218,031
In Bangladesh	573,005,150	1,044,472,813
Outside Bangladesh	419,780,612	747,745,218
MONEY AT CALL AND ON SHORT NOTICE	612,400,000	117,400,000
INVESTMENTS	26,721,219,798	32,688,659,016
Government	20,830,374,268	26,688,824,637
Others	5,890,845,530	5,999,834,379
LOANS AND ADVANCES / INVESTMENTS	157,246,406,220	158,079,995,226
Loans, Cash Credits, Over Draft etc./ Investments	153,621,148,985	154,205,991,995
Bills Purchased and Discounted	3,625,257,235	3,874,003,231
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	3,830,603,723	3,792,928,634
OTHER ASSETS	12,169,438,599	11,265,769,250
NON-BANKING ASSETS	-	-
TOTAL ASSETS	215,207,794,219	220,478,418,636
LIABILITIES & CAPITAL		
LIABILITIES		
Borrowings from other banks, financial Institutions and agents	10,794,418,506	12,511,022,969
DEPOSITS AND OTHER ACCOUNTS	170,459,831,497	175,466,124,086
Current / Al-Wadeeah Deposits & Other Deposits	19,859,446,133	21,225,412,023
Bills Payable	2,690,944,582	3,947,844,037
Savings Bank / Mudaraba Savings Deposits	13,245,722,300	13,493,759,639
Short Term Deposits / Mudaraba Short Term Deposits	8,404,063,504	7,624,557,568
Fixed Deposits / Mudaraba Term Deposits	114,442,843,064	117,828,775,845
Deposits Under Schemes / Mudaraba Deposit Schemes	11,816,811,915	11,345,774,974
OTHER LIABILITIES	17,265,185,914	16,210,146,577
TOTAL LIABILITIES	198,519,435,917	204,187,293,632
CAPITAL / SHAREHOLDERS' EQUITY		
Paid-up Capital	9,580,864,650	9,580,864,650
Statutory Reserve	5,716,895,966	5,578,066,726
General Reserve	-	-
Revaluation Reserve on Investment	120,330,480	84,328,448
Surplus in Profit and Loss Account/ Retained earnings	1,270,267,205	1,047,865,181
TOTAL SHAREHOLDERS' EQUITY	16,688,358,301	16,291,125,005
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	215,207,794,218	220,478,418,637
Net Asset Value (NAV) per share	17.42	17.00

Standard Bank Limited
Balance Sheet (Un-audited)
As at 31 March 2020

Particulars	Notes	Amount in Taka	
		31.03.2020	31.12.2019
OFF-BALANCE SHEET ITEMS			
CONTINGENT LIABILITIES			
Acceptances and Endorsements	17.1	14,651,408,898	17,537,916,173
Letters of Guarantee	17.2	14,625,344,554	13,691,325,458
Irrevocable Letters of Credit	17.3	11,564,896,088	11,328,500,692
Bills for Collection	17.4	6,171,765,201	6,189,609,905
Other Contingent Liabilities	17.5	-	-
TOTAL:		<u>47,013,414,741</u>	<u>48,747,352,228</u>
OTHER COMMITMENTS:			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
TOTAL OFF - BALANCE SHEET ITEMS		<u>47,013,414,741</u>	<u>48,747,352,228</u>



Head of FAD



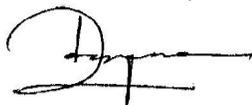
Acting Company Secretary



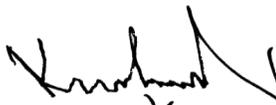
Additional Managing Director



Managing Director



Director



Chairman

Standard Bank Limited
Profit and Loss Account (Un-audited)
for the year 1st Quarter ended 31 March 2020

Particulars	Amount in Taka	
	January 2020 to March,2020	January 2019 to March,2019
Interest Income / Profit on Investment	4,643,404,989	3,786,709,609
Interest / Profit paid on Deposits & Borrowings etc.	3,274,788,212	2,875,874,935
Net Interest / Net Profit on Investments	1,368,616,777	910,834,674
Investment Income	348,271,126	332,578,919
Commission, Exchange Earnings & Brokerage	225,758,094	266,284,608
Other Operating Income	77,973,376	79,875,429
	652,002,596	678,738,955
TOTAL OPERATING INCOME (A)	2,020,619,373	1,589,573,629
Salary & Allowances	715,350,890	620,209,363
Rent, Taxes, Insurance, Electricity etc.	150,944,790	146,428,147
Legal Expenses	2,603,917	4,421,611
Postage, Stamp, Telecommunication etc.	4,845,538	6,896,029
Stationery, Printing, Advertisement etc.	13,746,641	28,429,644
Managing Director's salary & fees	2,699,194	2,010,000
Directors' Fee & Other benefits	757,072	1,091,043
Audit Fees	7,000	23,000
Charges on loan losses	20,000,000	2,045,552
Depreciation and Repair of Bank's Assets	86,126,804	65,994,568
Other Expenses	132,016,149	81,621,558
TOTAL OPERATING EXPENSES (B)	1,129,097,995	959,170,515
Profit / (Loss) Before Provision (C) = (A - B)	891,521,378	630,403,114
Provision for Loans / Investments		
Specific Provision	185,505,740	324,334,533
General Provision	11,869,440	5,665,468
Provision for Off-Balance Sheet items	-	707,339
Provision for diminution in value of investments	-	-
Other Provision	-	-
Total Provision (D)	197,375,180	330,707,340
Total Profit / (Loss) before Taxes (E)=(C - D)	694,146,198	299,695,774
Provision for Taxation	332,914,934	198,046,954
Current Tax	331,424,276	196,998,611
Deferred Tax	1,490,658	1,048,343
Net Profit / (Loss) after Taxation :	361,231,264	101,648,820
Retained earnings brought forward	1,047,865,181	948,987,017
Net Profit available for distribution	1,409,096,445	1,050,635,837
Appropriations :		
Statutory Reserve	138,829,240	59,939,155
General reserve	-	-
Dividend	-	-
Retained Earnings carried forward	1,270,267,205	990,696,683
Earning Per Share (EPS):	0.38	0.11

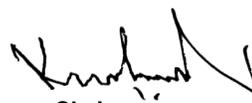

Head of FAD


Acting Company Secretary


Additional Managing Director


Managing Director


Director


Chairman

Standard Bank Limited
Cash Flow Statement (Un-audited)
for the year 1st Quarter ended 31 March 2020

Particulars	Amount in Taka	
	January 2020 to March, 2020	January 2019 to March, 2019
A) CASH FLOW FROM OPERATING ACTIVITIES		
Interest receipts in Cash	4,813,561,026	3,930,475,278
Interest payments in Cash	(3,300,464,704)	(3,126,383,776)
Dividend receipts	2,835,428	8,697,410
Fee and commission receipts in Cash	118,894,315	174,493,197
Recoveries on loans previously written off	55,655	4,971,788
Cash Payments to employees	(718,050,084)	(622,219,363)
Cash Payments to suppliers	(13,746,641)	(28,429,644)
Income taxes paid	(308,034,158)	(211,204,979)
Receipts from other operating activities	106,100,770	71,913,836
Payments for other operating activities	(311,066,870)	(251,690,134)
Cash generated from operating activities before changes in operating assets and liabilities	390,084,738	(49,376,387)
Increase / (Decrease) in operating assets and liabilities		
Statutory deposits	-	-
Purchase of trading securities	108,988,849	(98,605,047)
Loans and advances to other banks	-	-
Loans and advances to customers	833,589,007	(2,883,957,958)
Other assets	(498,770,946)	(500,159,353)
Deposits from other banks	2,280,000,000	(1,350,000,000)
Deposits from customers	(7,260,616,097)	6,695,423,578
Other liabilities account of customers	-	-
Trading liabilities	(1,716,604,463)	1,667,425,524
Other liabilities	524,749,223	326,144,241
	(5,728,664,427)	3,856,270,986
Net cash flow from operating activities (A)	(5,338,579,689)	3,806,894,598
B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of non-trading securities	-	-
Payments for Purchase of securities	-	-
Purchase of property, plant & equipment	(37,675,088)	(183,731,955)
Sale of property, plant & equipment	-	96,722
Purchase / sale of subsidiary	-	-
Net cash flow from investing activities (B)	(37,675,088)	(183,635,232)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Received from issue of loan capital and debt security	-	-
Payments for redemption of loan capital and debt security	-	-
Receipts from issue of ordinary shares	-	-
Dividends paid	-	-
Net Cash flow from financing activities (C)	-	-
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(5,376,254,777)	3,623,259,366
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	106,863,779	91,791,411
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	41,339,891,146	31,970,120,333
G) CASH AND CASH EQUIVALENTS AT END OF THE YEAR (D+E+F)	36,070,500,148	35,685,171,110
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		
Cash in hand (including foreign currencies)	2,025,657,639	1,819,491,676
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	11,609,282,479	8,839,381,382
Balance with other Banks and financial institutions	992,785,762	3,715,590,933
Money at Call and Short Notice	612,400,000	850,000,000
Govt. Security/Reverse repo (Less: Revaluation Reserve on Investment)	20,825,946,968	20,457,609,219
Prize Bonds	4,427,300	3,097,900
	36,070,500,148	35,685,171,110
Net Operating Cash Flows (NOCF) per Share	(5.57)	3.97

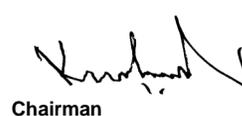

Head of FAD


Acting Company Secretary


Additional Managing Director


Managing Director


Director


Chairman

Standard Bank Limited
Statement of Changes in Shareholders' Equity (Un-audited)
for the year 1st Quarter ended 31 March 2020

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	General Reserve	Revaluation gain/loss on investments	Profit & Loss surplus A/c	Total
Balance as on 1-1-2020	9,580,864,650	5,578,066,726	-	84,328,448	1,047,865,181	16,291,125,005
Changes in accounting policy	-	-	-	-	-	-
Restated Balance	9,580,864,650	5,578,066,726	-	84,328,448	1,047,865,181	16,291,125,005
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-
Adjustment of last year revaluation gain on investments	-	-	-	(84,328,448)	-	(84,328,448)
Surplus/Deficit on revaluation of investment	-	-	-	120,330,480	-	120,330,480
Currency translation difference	-	-	-	-	-	-
Net gains and losses not recognised in the income statement	-	-	-	-	-	-
Adjustment of last year	-	-	-	-	-	-
Net profit for the period	-	-	-	-	361,231,264	361,231,264
Dividends from SBL Capital Management Ltd	-	-	-	-	-	-
Dividends from SBL Securities Ltd	-	-	-	-	-	-
Dividends (Cash & Bonus shares)	-	-	-	-	-	-
Issue of Right Shares	-	-	-	-	-	-
Appropriation made during the year	-	138,829,240	-	-	(138,829,240)	-
Balance as on 31.03.2020	9,580,864,650	5,716,895,966	-	120,330,480	1,270,267,205	16,688,358,301
Balance as on 31.03.2019	8,709,876,960	5,076,796,939	-	133,307,405	990,696,683	14,910,677,987

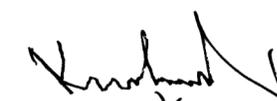

 Head of FAD


 Acting Company Secretary


 Additional Managing Director


 Managing Director


 Director


 Chairman

Standard Bank Limited

Notes to the Financial Statements (Un-audited) for the year 1st Quarter ended 31 March 2020

1. LEGAL STATUS AND NATURE OF THE COMPANY

Standard Bank Limited was incorporated in Bangladesh as a Public Limited Company with limited liability under the Companies Act, 1994 on 11th May 1999 and commenced commercial operation on 3rd June 1999. The Bank went for the public issue of shares in 2003 and its shares are listed with Dhaka Stock Exchange and Chittagong Stock Exchange. Now it has 134 Branches all over Bangladesh.

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

a) Conventional Banking:

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

b) Islamic Banking:

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

c) Off-Shore Banking Unit (OBU)

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

1.1 Subsidiary Companies

1.1(a) SBL Capital Management Ltd(SCML):

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

1.1(b) Standard Exchange Company (UK) Limited

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

1.1(c) Standard Co (USA) Inc. DBA : Standard Express:

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

1.1(d) Standard Bank Securities Limited

Standard Bank Securities Limited was incorporated on November, 22, 2012 as a public limited company under the Companies Act 1994 vide certificate of incorporation no. C-105725/12. Standard Bank Securities Limited became member of Dhaka Stock Exchange Limited for brokerage transaction. Standard Bank Securities Limited commenced its operation on 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation for Financial Statements

The Financial statements of the Bank are made upto 31st March 2020 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"

2.1 Basis of Consolidation :

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

The consolidated financial statements have been prepared in accordance with International Accounting standard 27: consolidated and separate financial statements, IAS-34 "Interim Financial Reporting" and Rules 13 of the Securities and Exchange Rules 1987. The consolidated financial statements have been prepared to a common reporting period ending in 30th September 2019.

2.2 Statement of Cash flows

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

2.3 Reporting Period

These financial statements cover from January 01 to March 31, 2020.

2.4 Statement of Changes in Equity

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

2.05 Provisions for Loans and Advance

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

2.06 Provisions for Investment

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

2.07 Provisions for off balance sheet exposures

Off-balance sheet items have been disclosed under contingent liabilities and other commitments according to Bangladesh Bank guidelines. Bank maintained provision against off-balance sheet exposures as per BRPD Circular no.14, dated 23 September 2012 & BRPD Circular No. 07, dated 21 June 2018 .

2.08 Provision for Taxation

The company is a publicly traded company as per the Income Tax Ordinance 1984. Provision for Current Income Tax has been made at the existing rate of 37.50% as prescribed in Finance Act 2019 of the accounting profit made by the Bank after considering some of the Taxable add backs of income and disallowances of expenditures.

Provision for current tax made during the period

	31.03.20	31.03.19
Income tax @ 37.50% on taxable profit (A)	330,857,190	195,244,620.94
Add: Income tax @ 20% on dividend income	567,086	14,508.36
Capital Gain on Share @ 10%	-	-
Capital Gain on sale of Fixed Assets (15%)	-	-
Capital Gain on Govt. securities (0%)	-	1,739,482.00
Estimated provision required	331,424,276	196,998,611
	-	0

Consolidated Provision for Taxation

Standard Bank Limited (note-12.7)	331,424,276	196,998,611
SBL Capital Mgt. Ltd.	2,905,286	2,130,784
SBL Securities Ltd.	2,097,963	2,807,673
	336,427,525	201,937,068

Deferred tax liabilities/(Asset)

Carrying amount	3,914,841,727	3,766,464,718
Tax base	3,643,701,975	3,534,718,880
Taxable Temporary Difference	271,139,751	231,745,838
Applicable tax rate	37.50	37.50
Deferred Tax Liability	101,677,407	86,904,689
Opening balance	100,186,749	85,856,347
Deferred tax (income)/expenses	1,490,658	1,048,342
	(0)	(0)

2.09 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.

2.10 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.

2.11 Composition of Shareholders' equity

	Mar-20	Dec-19
Solo		
Paid-up Capital (95,808,465 ordinary shares @Taka 10.00 each)	9,580,864,650	9,580,864,650
Statutory Reserve	5,716,895,966	5,578,066,726
General Reserve	-	-
Revaluation Reserve on Investment	120,330,480	84,328,448
Surplus in Profit and Loss Account/ Retained earnings	1,270,267,205	1,047,865,181
Minority Interest	-	-
	16,688,358,301	16,291,125,005
Consolidated		
Paid-up Capital (95,808,465 ordinary shares @Taka 10.00 each)	9,580,864,650	9,580,864,650
Statutory Reserve	5,716,895,966	5,578,066,726
General Reserve	-	-
Revaluation Reserve on Investment	120,330,480	84,328,448
Surplus in Profit and Loss Account/ Retained earnings	1,230,730,647	1,004,465,166
Minority Interest	152,116	151,362
	16,648,973,859	16,247,876,352

2.12	Net Assets Value Per Share (NAV)	Solo		
		Total Shareholders' Equity	16,688,358,301	16,291,125,005
		Number of Ordinary Share	958,086,465	958,086,465
		Net Asset Value (NAV) per share	<u>17.42</u>	<u>17.00</u>
		Consolidated		
		Total Shareholders' Equity	16,648,973,859	16,247,876,352
		Number of Ordinary Share	958,086,465	958,086,465
		Net Asset Value (NAV) per share	<u>17.38</u>	<u>16.96</u>

2.13	Earning Per Share (EPS)	Solo		
		Net profit after tax	361,231,264	101,648,820
		Number of Ordinary Share	958,086,465	958,086,465
		Earning Per Share *	<u>0.38</u>	<u>0.11</u>
		Consolidated		
		Net profit after tax	364,953,764	106,245,207
		Number of Ordinary Share	958,086,465	958,086,465
		Earning Per Share *	<u>0.38</u>	<u>0.11</u>

* 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.

*EPS has significantly increased due to increase operating profit & decrease provision against loan & advances .

2.14	Net Operating Cash Flows (NOCF) per Share	Solo		
		Net cash flow from operating activities	(5,338,579,689)	3,806,894,598
		Number of Ordinary Share	958,086,465	958,086,465
		Net Operating Cash Flows (NOCF) per Share	<u>(5.57)</u>	<u>3.97</u>
		Consolidated		
		Net cash flow from operating activities	(5,334,753,201)	3,791,591,056
		Number of Ordinary Share	958,086,465	958,086,465
		Net Operating Cash Flows (NOCF) per Share	<u>(5.57)</u>	<u>3.96</u>

*NOCFPS has significantly decreased due to decrease deposit & trading liabilities.

2.15	Reconciliation of Net Profit after Taxation with Cash Flows from Operating Activities before changes In Operating Assets & Liabilities as on 31.03.2020:	Solo		Consolidated	
		Net profit after taxation	361,231,264	364,953,764	364,953,764
		Provision for taxation	332,914,934	337,918,184	337,918,184
		Provision for Loans & Off BS Exposure	197,375,180	209,274,993	209,274,993
		Changes in interest and others receivable	(243,366,577)	(244,584,972)	(244,584,972)
		Changes in accrual interest expense	(25,676,492)	(26,882,751)	(26,882,751)
		Depreciation & Amortization of Fixed Assets	75,640,586	77,067,826	77,067,826
		Advance Income taxes paid	(308,034,158)	(308,958,027)	(308,958,027)
		Cash Flows from Operating Activities before changes In operating assets/liabilities	390,084,738	408,789,017	408,789,017

2.16 Implication of IFRS 16 "Leases"
The Bank currently has lease agreements at 131 (One hundred thirty one) of its branch offices and has incurred Tk. 92,466,550.90 as expenses on the lease payments. The leases are short term leases with different tenure. Resultantly the leases are not treated as right-of-use assets. As such the effect of IFRS 16 is very immaterial compared to the volume of whole financial statements.

" The details of the published 1st quaterly financial statements are available in the website of the Bank. The address of the website is www.standardbankbd.com "