

Standard Bank Limited
Consolidated Balance Sheet (Un-audited)
As at 31 March 2018

Particulars	Amount in Taka	
	31.03.2018	31.12.2017
PROPERTY & ASSETS		
CASH	10,157,430,045	9,756,310,974
Cash in Hand (including foreign currencies)	1,583,055,669	1,208,616,155
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)	8,574,374,375	8,547,694,819
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	2,995,439,541	3,220,235,533
In Bangladesh	2,406,047,114	2,766,411,469
Outside Bangladesh	589,392,428	453,824,064
MONEY AT CALL AND ON SHORT NOTICE	450,000,000	450,000,000
INVESTMENTS	22,149,344,589	20,234,194,116
Government	18,157,588,031	16,276,132,131
Others	3,991,756,557	3,958,061,985
LOANS AND ADVANCES / INVESTMENTS	131,505,770,903	128,228,164,168
Loans, Cash Credits, Over Draft etc./ Investments	127,737,666,377	124,905,127,508
Bills Purchased and Discounted	3,768,104,526	3,323,036,660
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	3,727,098,429	3,689,716,206
OTHER ASSETS	10,653,881,176	10,120,491,387
NON-BANKING ASSETS	-	-
TOTAL ASSETS	181,638,964,683	175,699,112,385
LIABILITIES & CAPITAL		
LIABILITIES		
Borrowings from other banks, financial Institutions and agents	13,691,516,614	13,424,534,006
DEPOSITS AND OTHER ACCOUNTS	139,315,400,952	134,730,686,300
Current / Al-Wadeeah Deposits & Other Deposits	17,843,639,640	17,714,529,882
Bills Payable	2,357,531,577	2,671,530,602
Savings Bank / Mudaraba Savings Deposits	10,413,027,695	10,350,006,851
Short Term Deposits / Mudaraba Short Term Deposits	4,986,942,627	4,758,715,053
Fixed Deposits / Mudaraba Term Deposits	95,212,239,946	90,433,874,209
Deposits Under Schemes / Mudaraba Deposit Schemes	8,502,019,467	8,802,029,703
OTHER LIABILITIES	15,150,236,522	14,133,716,578
TOTAL LIABILITIES	168,157,154,088	162,288,936,884
CAPITAL / SHAREHOLDERS' EQUITY		
Paid-up Capital	7,918,069,970	7,918,069,970
Statutory Reserve	4,658,642,771	4,595,037,104
General Reserve	-	-
Revaluation Reserve on Investment	9,901,353	2,638,743
Surplus in Profit and Loss Account/ Retained earnings	895,041,578	894,282,045
TOTAL SHAREHOLDERS' EQUITY	13,481,655,672	13,410,027,862
Minority Interest	154,924	147,640
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	181,638,964,683	175,699,112,386
Net Asset Value (NAV) per share	17.03	16.94

Standard Bank Limited
Consolidated Balance Sheet (Un-audited)
As at 31 March 2018

Particulars	Amount in Taka	
	31.03.2018	31.12.2017

OFF-BALANCE SHEET ITEMS

CONTINGENT LIABILITIES

Acceptances and Endorsements	14,899,287,526	15,969,566,926
Letters of Guarantee	10,968,748,096	10,173,507,297
Irrevocable Letters of Credit	15,528,289,246	11,388,114,825
Bills for Collection	4,553,091,557	4,388,679,552
Other Contingent Liabilities	-	-
TOTAL:	<u>45,949,416,424</u>	<u>41,919,868,600</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>45,949,416,424</u>	<u>41,919,868,600</u>


 Head of FAD


 Acting Company Secretary


 Additional Managing Director


 Managing Director


 Director


 Chairman

Standard Bank Limited
Consolidated Profit and Loss Account (Un-audited)
for the quarter ended 31 March 2018

Particulars	Amount in Taka	
	January ,2018 to March,2018	January ,2017 to March,2017
Interest Income / Profit on Investment	3,149,659,828	2,475,198,823
Interest / Profit paid on Deposits & Borrowings etc.	2,260,682,523	1,756,598,157
Net Interest / Profit on Investments	888,977,306	718,602,666
Investment Income	356,415,897	392,279,375
Commission, Exchange Earnings & Brokerage	273,817,234	276,379,026
Other Operating Income	72,192,730	63,320,455
	702,425,860	731,978,855
TOTAL OPERATING INCOME (A)	1,591,403,166	1,450,581,522
Salary & Allowances	451,726,609	434,693,459
Rent, Taxes, Insurance, Electricity etc.	147,266,130	122,808,676
Legal Expenses	4,734,790	4,088,930
Postage, Stamp, Telecommunication etc.	10,347,742	9,577,454
Stationery, Printing, Advertisement etc.	18,538,413	14,210,163
Managing Director's salary & fees	2,010,000	2,010,000
Directors' Fee & Other benefits	2,035,628	2,439,698
Audit Fees	23,000	-
Charges on loan losses	2,599,033	12,000,000
Depreciation and Repair of Bank's Assets	62,215,596	50,321,608
Other Expenses	113,392,177	88,197,130
TOTAL OPERATING EXPENSES (B)	814,889,118	740,347,119
Profit / (Loss) Before Provision (C) = (A - B)	776,514,047	710,234,403
Provision for Loans/ Investments		
Specific Provision	436,049,027	303,841,731
General Provision	0.00	10,445,775
Provision for Off-Balance Sheet items	-	190,790
Provision for diminution in value of investments	17,099,476	(47,074,573)
Provision for impairment of client margin loan	13,272,797	55,213,038
Other Provision	-	-
Total Provision (D)	466,421,300	322,616,761
Total Profit / (Loss) before Taxes (E)=(C - D)	310,092,747	387,617,642
Provision for Taxation	244,449,693	234,193,588
Current Tax	244,449,693	234,193,588
Deferred Tax	-	-
Net Profit / (Loss) after Taxation :	65,643,055	153,424,054
Retained earnings brought forward from previous year	893,004,190	832,023,661
Net Profit available for distribution	958,647,245	985,447,715
Appropriations :		
Statutory Reserve	63,605,667	66,126,061
Proposed Bonus Shares	-	-
Retained Earnings carried forward	895,041,578	919,321,654
Consolidated Earning per Share (EPS):	0.08	0.19
Bank Earning per Share (EPS):	0.10	0.14


Head of FAD


Acting Company Secretary


Additional Managing Director


Managing Director


Director


Chairman

Standard Bank Limited
Consolidated Cash Flow Statement (Un-audited)
for the quarter ended 31 March 2018

Particulars	Amount in Taka	
	January, 2018 to March, 2018	January, 2017 to March, 2017
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Interest receipts in Cash	3,347,024,228	2,796,450,831
Interest payments in Cash	(2,360,268,870)	(1,455,546,212)
Dividend receipts	8,697,410	8,697,410
Fee and commission receipts in Cash	159,433,130	178,981,095
Recoveries on loans previously written off	-	-
Cash Payments to employees	(453,736,609)	(436,703,459)
Cash Payments to suppliers	(18,538,413)	(14,210,163)
Income taxes paid	(215,181,575)	(243,091,785)
Receipts from other operating activities	71,238,256	74,440,564
Payments for other operating activities	(266,747,145)	(228,877,465)
Cash generated from operating activities before changes in operating assets and liabilities	271,920,411	680,140,816
Increase / (Decrease) in operating assets and liabilities		
Statutory deposits	-	-
Purchase of trading securities	(33,694,572)	3,373,128,185
Loans and advances to other banks	-	-
Loans and advances to customers	(3,277,606,735)	(1,087,845,777)
Other assets	(170,353,031)	(324,760,097)
Deposits from other banks	(3,670,000,000)	(3,320,000,000)
Deposits from customers	8,354,300,999	1,250,523,657
Other liabilities account of customers	-	-
Trading liabilities	266,982,608	702,223,886
Other liabilities	232,097,613	206,017,252
	1,701,726,882	799,287,106
	1,973,647,293	1,479,427,922
Net cash flows from operating activities (A)		
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of non-trading securities	-	-
Payments for Purchase of securities	-	-
Purchase of property, plant & equipment	(37,515,027)	(44,718,460)
Sale of property, plant & equipment	-	567,805
Purchase / sale of subsidiary	-	-
Net cash flow from investing activities (B)	(37,515,027)	(44,150,655)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Received from issue of loan capital and debt security	-	-
Received for redemption of loan capital and debt security	-	-
Receipts from issue of ordinary shares	-	-
Dividends paid	-	-
Net cash flow from financing activities (C)	-	-
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,936,132,266	1,435,277,267
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	114,384,104	97,397,930
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	29,700,039,895	25,562,935,476
G) CASH AND CASH EQUIVALENTS AT END OF THE QUARTER (D+E+F)	31,750,556,264	27,095,610,673
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER		
Cash in hand (including foreign currencies)	1,583,055,669	1,028,175,111
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	8,574,374,375	7,789,630,770
Balance with other Banks and financial institutions	2,995,439,541	1,432,450,489
Money at Call and Short Notice	450,000,000	980,000,000
Govt. Security/Reverse repo (Less: Revaluation Reserve on Investment)	18,144,702,578	15,861,088,503
Prize Bonds	2,984,100	4,265,800
	31,750,556,264	27,095,610,673
Net Operating Cash Flows (NOCF) per Share	2.49	1.87

These financial statements should be read in conjunction with annexed notes

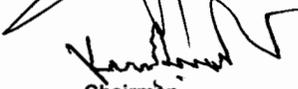

Head of F&AD


Acting Company Secretary


Additional Managing Director


Managing Director


Director


Chairman

Standard Bank Limited

Consolidated Statement of Changes in Shareholders' Equity (Un-audited) for the quarter ended 31 March 2018

(Amount in Taka)

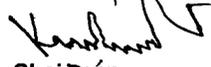
Particulars	Paid up Capital	Statutory Reserve	Minority Interest	Revaluation gain/loss on investments	Profit & Loss surplus A/c	Total
Balance as on 1-1-2018	7,918,069,970	4,595,037,104	147,640	2,638,743	894,282,045	13,410,175,502
Prior years adjustment	-	-	-	-	-	-
Changes in accounting policy	-	-	-	-	-	-
Restated Balance	7,918,069,970	4,595,037,104	147,640	2,638,743	894,282,045	13,410,175,502
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-
Adjustment of last year revaluation gain on investments	-	-	-	(2,638,743)	-	(2,638,743)
Surplus/Deficit on revaluation of investment	-	-	-	9,901,353	-	9,901,353
Currency translation difference	-	-	-	-	(1,270,572)	(1,270,572)
Net gains and losses not recognised in the income statement	-	-	-	-	-	-
Addition during the period	-	-	-	-	-	-
Adjustment of last year	-	-	-	-	-	-
Net profit for the period	-	-	-	-	65,643,055	65,643,055
Dividends (Cash & Bonus shares)	-	-	-	-	-	-
Minority Interest	-	-	7,284	-	(7,284)	-
Issue of Right Shares	-	-	-	-	-	-
Appropriation made during the year	-	63,605,667	-	-	(63,605,667)	-
Balance as on 31.03.2018	7,918,069,970	4,658,642,771	154,924	9,901,353	895,041,578	13,481,810,596
Balance as on 31.03.2017	7,541,019,020	4,241,285,003	146,612	25,293,674	919,321,654	12,727,065,963


Head of FAD


Acting Company Secretary


Additional Managing Director


Managing Director


Chairman


Director

Standard Bank Limited
Balance Sheet (Un-audited)
As at 31 March 2018

Particulars	Amount in Taka	
	31.03.2018	31.12.2017
PROPERTY & ASSETS		
CASH	10,092,980,679	9,695,656,305
Cash in Hand (including foreign currencies)	1,518,606,303	1,147,961,486
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)	8,574,374,375	8,547,694,819
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	2,813,759,374	2,825,222,221
In Bangladesh	2,324,054,821	2,474,338,245
Outside Bangladesh	489,704,554	350,883,976
MONEY AT CALL AND ON SHORT NOTICE	450,000,000	450,000,000
INVESTMENTS	23,929,794,207	22,002,155,290
Government	18,157,588,031	16,276,132,131
Others	5,772,206,175	5,726,023,159
LOANS AND ADVANCES / INVESTMENTS	129,369,600,938	126,138,034,537
Loans, Cash Credits, Over Draft etc./ Investments	125,601,496,413	122,814,997,877
Bills Purchased and Discounted	3,768,104,526	3,323,036,660
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	3,700,099,060	3,663,777,359
OTHER ASSETS	9,917,590,875	9,360,256,438
NON-BANKING ASSETS	-	-
TOTAL ASSETS	180,273,825,133	174,135,102,151
LIABILITIES & CAPITAL		
LIABILITIES		
Borrowings from other banks, financial Institutions and agents	13,691,516,614	13,424,534,006
DEPOSITS AND OTHER ACCOUNTS	139,295,128,193	134,708,610,919
Current / Al-Wadeeah Deposits & Other Deposits	17,823,366,881	17,692,454,501
Bills Payable	2,357,531,577	2,671,530,602
Savings Bank / Mudaraba Savings Deposits	10,413,027,695	10,350,006,851
Short Term Deposits / Mudaraba Short Term Deposits	4,986,942,627	4,758,715,053
Fixed Deposits / Mudaraba Term Deposits	95,212,239,946	90,433,874,209
Deposits Under Schemes / Mudaraba Deposit Schemes	8,502,019,467	8,802,029,703
OTHER LIABILITIES	13,885,971,737	12,687,326,897
TOTAL LIABILITIES	166,872,616,544	160,820,471,822
CAPITAL / SHAREHOLDERS' EQUITY		
Paid-up Capital	7,918,069,970	7,918,069,970
Statutory Reserve	4,658,642,771	4,595,037,104
General Reserve	-	-
Revaluation Reserve on Investment	9,901,353	2,638,743
Surplus in Profit and Loss Account/ Retained earnings	814,594,495	798,884,512
TOTAL SHAREHOLDERS' EQUITY	13,401,208,589	13,314,630,329
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	180,273,825,133	174,135,102,151
Net Asset Value (NAV) per share	16.92	16.82

Standard Bank Limited
Balance Sheet (Un-audited)
As at 31 March 2018

Particulars	Amount in Taka	
	31.03.2018	31.12.2017

OFF-BALANCE SHEET ITEMS

CONTINGENT LIABILITIES

Acceptances and Endorsements	14,899,287,526	15,969,566,926
Letters of Guarantee	10,968,748,096	10,173,507,297
Irrevocable Letters of Credit	15,528,289,246	11,388,114,825
Bills for Collection	4,553,091,557	4,388,679,552
Other Contingent Liabilities	-	-
TOTAL:	45,949,416,424	41,919,868,600

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	45,949,416,424	41,919,868,600
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 Head of FAD


 Acting Company Secretary


 Additional Managing Director


 Managing Director


 Director


 Chairman

Standard Bank Limited
Profit and Loss Account (Un-audited)
for the quarter ended 31 March 2018

Particulars	Amount in Taka	
	January ,2018 to March,2018	January ,2017 to March,2017
Interest Income / Profit on Investment	3,148,813,055	2,469,913,684
Interest / Profit paid on Deposits & Borrowings etc.	2,260,682,523	1,756,450,015
Net Interest / Net Profit on Investments	888,130,532	713,463,669
Investment Income	328,908,146	349,477,355
Commission, Exchange Earnings & Brokerage	239,522,702	226,329,367
Other Operating Income	70,648,657	62,707,031
	639,079,505	638,513,753
TOTAL OPERATING INCOME (A)	1,527,210,037	1,351,977,422
Salary & Allowances	434,762,211	420,300,914
Rent, Taxes, Insurance, Electricity etc.	136,444,052	115,222,426
Legal Expenses	3,937,756	3,011,846
Postage, Stamp, Telecommunication etc.	9,838,773	9,052,511
Stationery, Printing, Advertisement etc.	17,259,737	13,110,252
Managing Director's salary & fees	2,010,000	2,010,000
Directors' Fee & Other benefits	1,705,085	2,268,098
Audit Fees	-	-
Charges on loan losses	2,599,033	12,000,000
Depreciation and Repair of Bank's Assets	60,642,547	48,128,295
Other Expenses	103,933,482	81,764,480
TOTAL OPERATING EXPENSES (B)	773,132,676	706,868,822
Profit / (Loss) Before Provision (C) = (A - B)	754,077,361	645,108,600
Provision for Loans / Investments		
Specific Provision	436,049,027	303,841,731
General Provision	0.00	10,445,775
Provision for Off-Balance Sheet items	-	190,790
Provision for diminution in value of investments	-	-
Other Provision	-	-
Total Provision (D)	436,049,027	314,478,296
Total Profit / (Loss) before Taxes (E)=(C - D)	318,028,334	330,630,304
Provision for Taxation	238,712,684	221,486,841
Current Tax	238,712,684	221,486,841
Deferred Tax	-	-
Net Profit / (Loss) after Taxation :	79,315,649	109,143,463
Retained earnings brought forward	798,884,512	785,832,258
Net Profit available for distribution	878,200,162	894,975,721
Appropriations :		
Statutory Reserve	63,605,667	66,126,061
Proposed Bonus Shares	-	-
Retained Earnings carried forward	814,594,495	828,849,660
Earning Per Share (EPS):	0.10	0.14


Head of FAD


Acting Company Secretary


Additional Managing Director


Managing Director


Director


Chairman

Standard Bank Limited
Cash Flow Statement (Un-audited)
for the quarter ended 31 March 2018

Particulars	Amount in Taka	
	January, 2018 to March, 2018	January, 2017 to March, 2017
A) CASH FLOW FROM OPERATING ACTIVITIES		
Interest receipts in Cash	3,318,669,704	2,738,488,670
Interest payments in Cash	(2,360,268,870)	(1,455,400,070)
Dividend receipts	8,697,410	8,697,410
Fee and commission receipts in Cash	125,138,598	128,931,437
Recoveries on loans previously written off	-	-
Cash Payments to employees	(436,772,211)	(422,310,914)
Cash Payments to suppliers	(17,259,737)	(13,110,252)
Income taxes paid	(211,666,941)	(218,141,200)
Receipts from other operating activities	69,694,183	73,827,140
Payments for other operating activities	(268,777,451)	(209,963,313)
Cash generated from operating activities before changes in operating assets and liabilities	227,454,685	631,018,908
Increase / (Decrease) in operating assets and liabilities		
Statutory deposits	-	-
Purchase of trading securities	(46,183,016)	3,492,274,730
Loans and advances to other banks	-	-
Loans and advances to customers	(3,231,566,401)	(1,306,235,689)
Other assets	(194,297,678)	(216,484,972)
Deposits from other banks	(3,670,000,000)	(3,320,000,000)
Deposits from customers	8,356,103,621	1,249,120,204
Other liabilities account of customers	-	-
Trading liabilities	266,982,608	718,821,146
Other liabilities	473,498,596	111,771,770
	1,954,537,729	729,267,190
Net cash flow from operating activities (A)	2,181,992,415	1,360,286,097
B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of non-trading securities	-	-
Payments for Purchase of securities	-	-
Purchase of property, plant & equipment	(36,321,701)	(45,670,974)
Sale of property, plant & equipment	-	567,805
Purchase / sale of subsidiary	-	-
Net cash flow from investing activities (B)	(36,321,701)	(45,103,169)
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)	2,145,670,713	1,315,182,928
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	114,384,104	97,397,930
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	29,244,371,914	25,297,497,715
G) CASH AND CASH EQUIVALENTS AT END OF THE YEAR (D+E+F)	31,504,426,731	26,710,078,573
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		
Cash in hand (including foreign currencies)	1,518,606,303	1,002,367,789
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	8,574,374,375	7,789,630,770
Balance with other Banks and financial institutions Note-4	2,813,759,374	1,072,725,711
Money at Call and Short Notice	450,000,000	980,000,000
Govt. Security/Reverse repo (Less: Revaluation Reserve on Investment)	18,144,702,578	15,861,088,503
Prize Bonds	2,984,100	4,265,800
	31,504,426,731	26,710,078,573
Net Operating Cash Flows (NOCF) per Share	2.76	1.72


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 quarter ended 31 March 2018

(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 1-1-2018	7,918,069,970	4,595,037,104	-	2,638,743	798,884,512	13,314,630,329
Changes in accounting policy	-	-	-	-	-	-
Restated Balance	7,918,069,970	4,595,037,104	-	2,638,743	798,884,512	13,314,630,329
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-
Adjustment of last year revaluation gain on investments	-	-	-	(2,638,743)	-	(2,638,743)
Surplus/Deficit on revaluation of investment	-	-	-	9,901,353	-	9,901,353
Currency translation difference	-	-	-	-	-	-
Net gains and losses not recognised in the income statement	-	-	-	-	-	-
Adjustment of last year	-	-	-	-	-	-
Net profit for the period	-	-	-	-	79,315,649	79,315,649
Dividends from SBL Capital Management Ltd	-	-	-	-	-	-
Dividends from SBL Securities Ltd	-	-	-	-	-	-
Dividends (Cash & Bonus shares)	-	-	-	-	-	-
Issue of Right Shares	-	-	-	-	-	-
Appropriation made during the year	-	63,605,667	-	-	(63,605,667)	-
Balance as on 31.03.2018	7,918,069,970	4,658,642,771	-	9,901,353	814,594,495	13,401,208,589
Balance as on 31.03.2017	7,541,019,020	4,241,285,003	-	25,293,674	828,849,660	12,636,447,357


Head of FAD


Acting Company Secretary


Additional Managing Director


Managing Director


Director


Chairman

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 125 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 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 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 2018 and are prepared under the historical cost convention and in accordance with the "First Schedule (Sec-38) of the Bank Companies Act, 1991, BRPD Circular # 14 dated 25 June 2003, other Bangladesh Bank Circulars, International Accounting Standards and International Financial Reporting Standards adopted by the Institute of Chartered Accountants of Bangladesh, Companies Act, 1994, the Securities and Exchange Rules 1987, Dhaka & Chittagong Stock Exchange Listing Regulations and other laws and rules applicable in Bangladesh. In case of the requirement of Bangladesh Bank differs with those of BAS/BFRS, the requirement of Bangladesh Bank have been applied"

- 2.1 Basis of Consolidation :**
The consolidated financial statements include the financial statements of standard Bank Limited, Islamic banking window, and its subsidiaries SBL Capital management Ltd, Standard Bank Securities Ltd, Standard Exchange Company (UK) Ltd and Standard Co (USA) Inc. DBA : Standard Express made up to the end of the financial year. A Banking software system "Stelar" consolidated all transactions of branches as well as head office and produces consolidated balance sheet and Profit & loss Account . These consolidated records are maintained at the Head office of the Bank based on which these financial statements have been prepared.
The consolidated financial statements have been prepared in accordance with Bangladesh Accounting standard 27: consolidated and separate financial statements. The consolidated financial statements have been prepared to a common reporting period ending in 31st March 2018.
- 2.2 Statement of Cash flows**
Statement of cash flows is prepared by using the 'Direct Method' in accordance with BAS 7 "Statement of Cash Flows" and under the guidance of Bangladesh Bank BRPD Circular No. 14 dated 25.06.2003 & BRPD Circular No. 15 dated 09.11.2009 whereby gross cash receipts and gross cash payments on Operating Activities, Investing Activities and Financing Activities have been recognized. Cash and Cash Equivalents comprise short term, highly liquid investments that are readily convertible and are subject to an insignificant risk to changes in value.
- 2.3 Reporting Period**
These financial statements cover one calendar year from January 01 to March 31, 2018.
- 2.4 Statement of Changes in Equity**
Statement of changes in Equity has been prepared in accordance with BAS 1 "Presentation of Financial Statements" and under the guidance of Bangladesh Bank BRPD Circular No. 14 dated 25.06.2003 & BRPD Circular No. 15 dated 09.11.2009
- 2.05 Provisions for Loans and Advance**
Provision for Loans and Advance have been made as per directives of Bangladesh Bank issued from time to time.
- 2.06 Provisions for Investment**
Provisions for diminution in value of investment is made for loss arising on diminution value of investment in quoted shares.
- 2.07 Provisions for off balance sheet exposures**
Off-balance sheet items have been disclosed under contingent liabilities and other commitments according to Bangladesh Bank guidelines. As per BRPD Circular no.14, dated 23 September 2012, the Bank maintained provision @ 1% against off-balance sheet exposures.
- 2.08 Provision for Taxation**
The company is a publicly traded company as per the Income Tax Ordinance 1984. Provision for Current Income Tax has been made at the existing rate of 40% as prescribed in Finance Act 2017 of the accounting profit made by the Bank after considering some of the Taxable add backs of income and disallowances of expenditures.
- 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 Bangladesh Accounting Standards (BAS)-33 "Earning Per Share" which has been shown on the face of profit and loss account. This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.