

**Consolidated Balance Sheet As at 31<sup>st</sup> March, 2023**

Particulars	Amount in Taka	
	31.03.2023	31.12.2022
<b>PROPERTY &amp; ASSETS</b>		
<b>CASH</b>	<b>12,861,457,065</b>	<b>15,756,397,329</b>
Cash in Hand (including foreign currencies)	2,237,241,968	2,206,963,688
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)	10,485,205,997	13,446,533,643
<b>BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS</b>	<b>1,259,373,844</b>	<b>942,875,401</b>
In Bangladesh	490,948,484	234,043,955
Outside Bangladesh	768,425,460	708,831,546
<b>PLACEMENT WITH BANKS &amp; FINANCIAL INSTITUTIONS</b>	<b>19,870,782,969</b>	<b>20,301,939,553</b>
<b>INVESTMENTS IN SHARES &amp; SECURITIES</b>	<b>177,091,206,428</b>	<b>178,129,422,588</b>
Government	12,407,477,500	12,708,012,400
Others	7,463,305,460	7,593,927,153
<b>INVESTMENTS</b>	<b>174,692,445,234</b>	<b>175,113,530,547</b>
General Investments etc.	174,692,445,234	175,113,530,547
Bills Purchased and Discounted	2,388,781,162	3,014,892,041
<b>FIXED ASSETS INCLUDING PREMISES, FURNITURE &amp; FIXTURES</b>	<b>4,430,000,423</b>	<b>4,430,000,172</b>
Others	15,995,698,905	15,244,805,748
<b>NON-BANKING ASSETS</b>	<b>-</b>	<b>-</b>
<b>TOTAL PROPERTY &amp; ASSETS</b>	<b>230,518,518,731</b>	<b>233,806,465,791</b>
<b>LIABILITIES &amp; CAPITAL</b>		
<b>LIABILITIES</b>		
<b>PLACEMENT FROM BANKS &amp; FINANCIAL INSTITUTIONS</b>	<b>19,870,782,969</b>	<b>20,466,073,848</b>
<b>DEPOSITS AND OTHER ACCOUNTS</b>	<b>168,025,181,756</b>	<b>170,803,878,529</b>
AlWadeeah Deposits & Other Deposits	21,572,793,241	24,089,528,357
Bills Payable	1,783,225,074	2,238,909,678
Mudaraba Savings Deposits	18,240,188,027	18,676,722,387
Mudaraba Short Term Deposits	15,531,160,553	15,029,418,754
Mudaraba Term Deposits	97,325,586,989	95,797,856,896
Mudaraba Deposit Schemes	13,662,320,723	14,862,446,499
Other Liabilities	25,775,912,656	24,923,448,412
<b>TOTAL LIABILITIES</b>	<b>212,825,978,526</b>	<b>216,192,691,787</b>
<b>CAPITAL / SHAREHOLDERS' EQUITY</b>	<b>10,620,747,730</b>	<b>6,460,227,823</b>
Paid-up Capital	6,460,227,823	6,460,227,823
Statutory Reserve	-	-
General Reserve	-	-
Revaluation Reserve on Investment	-	-
Surplus in Profit and Loss Account / Retained earnings	588,683,284	532,723,902
Non-controlling Interest	165,549	165,549
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>17,692,539,203</b>	<b>17,613,864,004</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>230,518,518,731</b>	<b>233,806,465,791</b>
<b>Net Asset Value (NAV) per share (previous year's figure restated)</b>	<b>16.66</b>	<b>16.58</b>
<b>CONTINGENT LIABILITIES</b>		
Accreditations and Endorsements	11,775,102,198	16,624,419,970
Letters of Guarantee	16,271,704,869	15,757,510,742
Irrevocable Letters of Credit	12,381,930,214	11,326,437,450
Bills for Collection	6,324,860,514	6,646,198,256
Other Contingent Liabilities	45,756,587,596	49,352,564,418
<b>TOTAL</b>	<b>45,756,587,596</b>	<b>49,352,564,418</b>
<b>OTHER COMMITMENTS:</b>		
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>45,756,587,596</b>	<b>49,352,564,418</b>

**Consolidated Statement of Changes in Shareholders' Equity for the 1<sup>st</sup> Quarter ended on 31<sup>st</sup> March, 2023**

Particulars	Amount in Taka					
	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 1-1-2023	10,620,747,730	6,460,227,823	164,549	-	532,723,902	17,613,864,004
Prior years adjustment	-	-	-	-	-	-
Changes in accounting policy	-	-	-	-	-	-
Restated Balance	10,620,747,730	6,460,227,823	164,549	-	532,723,902	17,613,864,004
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-
Adjustment of last year revaluation gain on investments	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	-	-
Currency translation difference	-	-	-	-	(1,528,445)	(1,528,445)
Net gain and losses not recognized in the income statement	-	-	-	-	-	-
Adjustment during the period	-	-	-	-	-	-
Adjustment of last year	-	-	-	-	80,203,845	80,203,845
Net profit for the period	-	-	-	-	588,683,284	588,683,284
Dividends (Cash & Bonus shares)	-	-	-	-	(1,099)	(1,099)
Non Controlling Interest	-	-	1,099	-	-	1,099
Issue of Right Shares	-	-	-	-	-	-
Appropriation made during the year	22,714,717	-	-	-	(22,714,717)	-
<b>Balance as on 31.03.2023</b>	<b>10,620,747,730</b>	<b>6,460,227,823</b>	<b>165,648</b>	<b>-</b>	<b>588,683,284</b>	<b>17,692,539,203</b>
<b>Balance as on 31.03.2022</b>	<b>10,611,405,570</b>	<b>6,302,933,619</b>	<b>157,988</b>	<b>-</b>	<b>768,581,596</b>	<b>17,383,078,774</b>

**Consolidated Profit & Loss Account for the 1<sup>st</sup> Quarter ended on 31<sup>st</sup> March, 2023**

Particulars	Amount in Taka	
	January, 2023 to March, 2023	January, 2022 to March, 2022
Profit on Investment	2,016,227,777	2,886,268,201
Loss: Profit paid on Deposits & Placement etc.	(2,029,691,717)	(2,029,691,717)
<b>Profit on Investments</b>	<b>786,536,060</b>	<b>756,576,484</b>
Income from investments in shares & securities	241,719,455	251,244,915
Commission, Exchange Earnings & Brokerage	362,816,599	453,312,436
Other Operating Income	81,999,999	81,999,999
<b>TOTAL OPERATING INCOME (A)</b>	<b>1,980,958,133</b>	<b>1,466,158,795</b>
Salary & Allowances	84,761,568	78,775,102
Rent, Taxes, Insurance, Electricity etc.	189,117,365	164,477,422
Legal Expenses	4,307,840	4,870,731
Postage, Stamp, Telecommunication etc.	4,473,331	4,954,489
Stationery, Printing, Advertisement etc.	11,883,659	12,112,487
Managing Director's salary & fees	1,705,840	4,675,000
Director's Fee & Other benefits	712,909	248,600
Shareholders Supervisory Committee's Fees & Expenses	137,453	20,000
Audit Fees	22,500,000	90,077
Charges on Investment Assets	60,839,181	15,000,000
Depreciation and Repair of Bank's Assets	12,447,344	11,154,707
Zakat Expenses	148,282,848	312,020,888
<b>TOTAL OPERATING EXPENSES (B)</b>	<b>312,750,320</b>	<b>436,511,309</b>
<b>Profit (Loss) Before Provision for (A - B)</b>	<b>1,668,207,813</b>	<b>1,029,647,486</b>
Provision for Classified Investments	8,521,389	(48,073,473)
General Provision for Unclassified Investments	-	-
Special General Provision COVID-19 (note-12.3)	-	-
Provision for Storage Fund	630,334	40,000,078
Provision for impairment of client margin loan	8,289,196	74,431,296
Other Provision	-	-
<b>Total Provision (D) before Taxes (E)(C - D)</b>	<b>17,440,889</b>	<b>65,136,456</b>
Provision for Taxation	130,411,519	243,683,631
Income Tax	59,588,916	116,100,823
Deduction Tax	70,822,603	127,582,808
<b>Net Profit (Loss) after Taxation :</b>	<b>1,437,796,924</b>	<b>775,961,030</b>
Appropriation:		
General Reserve	22,714,717	41,203,471
Dividend	-	-
Other	-	-
<b>Retained Earnings carried forward</b>	<b>57,487,828</b>	<b>87,909,918</b>
Equity Holder of Bank	57,487,828	87,909,918
Consolidated Earning per Share (EPS) :	1.699	4.268
Basic Earning per Share (EPS) :	8.08	6.32

**Consolidated Cash Flow Statement for the 1<sup>st</sup> Quarter ended on 31<sup>st</sup> March, 2023**

Particulars	Amount in Taka	
	January, 2023 to March, 2023	January, 2022 to March, 2022
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2,458,894,805</b>	<b>2,745,894,805</b>
Profit receipts in Cash	2,458,894,805	2,745,894,805
Dividend receipts	1,875,000	1,875,000
Fee and commission receipts in Cash	172,054,005	223,722,229
Recoveries on Investments previously written off	3,582,862	887,734
Cash Payments to employees	(864,486,201)	(785,350,702)
Cash Payments to suppliers	(11,683,809)	(12,112,487)
Income taxes paid	(29,739,004)	(165,945,149)
Receipts from other operating activities	80,322,514	86,912,539
Payments for other operating activities	(398,052,691)	(240,440,915)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>312,750,320</b>	<b>436,511,309</b>
<b>Increase / (Decrease) in operating assets and liabilities</b>	<b>-</b>	<b>-</b>
Statutory deposits	130,621,685	139,991,519
Purchase of trading securities	1,037,216,162	(4,851,711,611)
Investment to other banks	-	(400,872,422)
Investment to customers	(262,811,488)	5,070,000,000
Other assets	(1,821,554,771)	(778,190,670)
Deposits from other banks	(1,829,983,089)	-
Deposits from customers	(1,441,188,732)	(208,399,784)
Other liabilities account of customers	(376,318,268)	556,772,554
Trading liabilities	(3,312,388,881)	26,986,983
Other liabilities	(2,999,624,665)	463,100,893
<b>Net cash flows from operating activities (A)</b>	<b>(2,999,624,665)</b>	<b>463,100,893</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
Proceeds from sale of non-trading securities	-	-
Payments for Purchase of securities	-	-
Purchase of property, plant & equipment	(9,975,250)	(4,311,360)
Sale of property, plant & equipment	-	-
Purchase / sale of subsidiary	-	-
<b>Net cash flow from investing activities (B)</b>	<b>(9,975,250)</b>	<b>(4,311,360)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
Received from issue of Investment capital and debt security	-	-
Received for redemption of Investment capital and debt security	-	-
Receipts from issue of ordinary shares	-	-
Dividends paid	-	-
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(3,009,600,915)</b>	<b>458,789,533</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>130,622,204</b>	97,282,684
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>26,528,397,569</b>	<b>33,060,702,713</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE QUARTER (D+E+F)</b>	<b>26,659,019,858</b>	<b>33,519,492,246</b>
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	2,372,241,968	1,849,220,862
Balance with other Banks and financial institutions	10,485,205,997	14,191,116,905
Money at Call and Short Notice	1,259,373,844	2,332,731,456
Govt. Security/Revenue repo (Less: Revaluation Reserve on Investment)	12,407,150,000	14,620,980,000
Prize Bonds	297,600	583,000
<b>Net Operating Cash Flows (NOCF) per Share (Previous year's figure restated)</b>	<b>26,659,019,858</b>	<b>33,519,492,246</b>

**Notes to the Financial Statements for the 1<sup>st</sup> Quarter ended on 31<sup>st</sup> March, 2023**

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 11<sup>th</sup> May 1999 and commenced commercial operation on 31<sup>st</sup> 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. It has 138 Branches all over Bangladesh.

The commercial banking activities of the Bank encompass a wide range of services including accepting deposits, making investments, 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. The Bank has been operating as a Full Fledged Islamic Shariah Based Banking with effect from 07<sup>th</sup> January, 2021.

**Off-Shore Banking Unit (OSBU)**  
The Bank obtained Off-shore Banking Unit Licence vide Letter No. BRPD/03/1744/110/03/10339 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 Limited (SCLM)**  
The Bank obtained permission to embark upon Merchant banking from the Bangladesh Securities and Exchange Commission (SEC) vide its certificate no. SEC/Rq/MB/15/13/2015/029 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/04/15/0004-18 Dated 17<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 18<sup>th</sup> June, 2009 under the Companies Act 2006 of UK with the registration number 0885948 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. (SCUSA) - Standard Express**  
Bangladesh Bank vide their letter No. BRPD/04/15/0004-18 Dated 27<sup>th</sup> 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. (SCUSA) - Standard Express. In short was presented 'Standard Express (USA) Ltd. The company was incorporated 11<sup>th</sup> February, 2010 with the registration number 274218554 as private company limited by shares. The registered office is located at 37-422 73rd Street K28 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-01072912. Standard Bank Securities Limited became member of Dhaka Stock Exchange Limited for trading transaction Standard Bank Securities Limited commenced its operation from 21<sup>st</sup> 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 in 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. **MONETARY ACCOUNTING POLICIES**  
2.1 **Basic of Preparation for Financial Statements**  
The financial statements of the Bank are made upto 31<sup>st</sup> March 2023 and are prepared under the historical cost convention and in accordance with the 'First Schedule (Sec-3) of the Bank Companies Act, 1991, BRPD Circular No. 14 dated 23<sup>rd</sup> 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 offers with those of IAS/IFRS, the requirement of Bangladesh Bank have been applied.

2.2 **Bank 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. (SCUSA) - Standard Express made up to the end of the financial year. A banking software system 'Stellar' 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 31<sup>st</sup> March 2023.

2.3 **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 insignificant risk to changes in value.

2.4 **Reporting Period**  
These financial statements cover from January 01 to March 31, 2023.

2.5 **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.

2.6 **Provisions for Investment**  
Provision for investments have been made as per directives of Bangladesh Bank issued from time to time.

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

2.8 **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<sup>rd</sup> September 2012 & BRPD Circular No. 07, dated 21<sup>st</sup> June 2018.

2.9 **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**

	31.03.2023	31.12.2022
<b>Consolidated</b>		
Paid-up Capital	10,620,747,730	10,620,747,730
Statutory Reserve	6,460,227,823	6,460,227,823
General Reserve	-	-
Revaluation Reserve on Investment	-	-
Surplus in Profit and Loss Account/ Retained earnings	588,6	