

**Partners:**

Md. Shafiqul Islam, FCA  
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## Independent Auditor's Report to the shareholders of Standard Bank Limited

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

#### Opinion

We have audited the consolidated financial statements of **Standard Bank Limited and its subsidiaries** (the "**Group**") as well as the separate financial statements of Standard Bank Limited (the "**Bank**"), which comprise the consolidated and separate balance sheets as at 31 December 2022 and the consolidated and separate profit and loss accounts, consolidated and separate statements of changes in equity and 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 statements of the Bank give a true and fair view of the consolidated balance sheet of the Group and the separate balance sheet of the Bank as at 31 December 2022, and of its consolidated and separate profit and loss accounts 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), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of 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 in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matters	Our Response to the key audit matters
<b>1. Measurement of Provision for Investments:</b>	
<p>The process for estimating the provision for Investments portfolio associated with Investments risk is significant and complex.</p> <p>For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for Investments transactions.</p> <p>For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation.</p> <p>At year end 2022 the Bank reported total gross Investments of BDT 174,343.91 million (2021: BDT 163,958.66 million) and provision for Investments of BDT 4,912.11 million (2021: BDT 4,758.06 million).</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Tested the Investments monitoring and provisioning process;</li> <li>• Identification of loss events, including early warning and default warning indicators;</li> <li>• Reviewed quarterly Classification of Investments (CL);</li> <li>• Followed Bangladesh Bank's Circulars and Guidelines.</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's Guidelines.</li> <li>• Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information; and</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</li> </ul>
See Note No. 7 and 12.00 to the financial statements	
<b>2. Legal and Regulatory Matters:</b>	
We focused on legal and regulatory matters because the Bank operates in a legal and regulatory environment that is exposed to significant litigation	We obtained an understanding of the Bank's key controls over the legal provision and contingencies process.

<p>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>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 Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel.</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 Bank's provisions and contingent liabilities disclosure.</p>
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**3. IT Systems and Controls:**

<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. These are key to ensuring IT dependent and application-based controls are operating effectively.</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. We tested the Bank's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization.</p>
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**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 auditors' 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 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 those charged with governance.

## **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 of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note 2.00, 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 and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Group. 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.

## **Auditor's 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 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 consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement 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 auditor's report to the related disclosures in the consolidated and separate 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 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 consolidated and separate 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 Group 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 Companies Act, 1994, the Securities and Exchange Rules 2020, the Bank Company Act, 1991 and the rules and regulations issued by Bangladesh Bank, 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 Auditor's Responsibilities for the audit of the consolidated and separate Financial Statements section in forming the above opinion on the consolidated financial statements of the Group and the separate financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on antifraud internal controls and instances of fraud and forgeries as stated under the Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate financial statements and internal controls for the financial statements and internal control:

- i. internal audit, internal control and risk management arrangements of the Group and the Bank as disclosed in the financial statements appeared to be materially 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 and its related entities.
- c) financial statements for the year ended 31 December 2022 of subsidiaries; SBL Capital Limited, Standard Bank Securities Limited, Standard Express (USA) Ltd. (unaudited) and Standard Exchange Co. (UK) Ltd. (unaudited being exempted) have been audited and properly reflected in the consolidated financial statements;
  - d) in our opinion, proper books of accounts 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 together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
  - g) the expenditures incurred by the Bank were for the purpose of the Bank's business for the year;
  - h) the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
  - i) adequate provisions have been made for Investments & advance and other assets as per Bangladesh Bank Letter DBI-6/51(4)/2023-350 dated April 13, 2023 and DOS(CAMS)1157/41(Dividend)/2023-2148 dated April 27, 2023;
  - j) the information and explanations required by us have been received and found satisfactory;
  - k) we have reviewed over 80% of the risk weighted assets of the Bank and spent over 5,496 person hours; and
  - l) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained as disclosed in note # 13.09 during the year.

**Place, Dhaka**  
April 30, 2023



**Sampad Kumar Basak, FCA**  
Enrolment # 625  
Partner  
**Shafiq Basak & Co.**  
Chartered Accountants  
DVC:2304300625AS833879

# Standard Bank Limited & It's Subsidiaries

## Consolidated Balance Sheet

As at 31 December 2022

Particulars	Notes	Amount in Taka	
		31.12.2022	31.12.2021
<b>PROPERTY &amp; ASSETS</b>			
<b>CASH</b>	<b>3(a)</b>	<b>15,756,397,329</b>	<b>15,000,784,105</b>
Cash in Hand (including foreign currencies)		2,309,863,685	2,049,635,123
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)		13,446,533,643	12,951,148,982
<b>BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS</b>	<b>4(a)</b>	<b>942,875,401</b>	<b>816,142,550</b>
In Bangladesh		234,643,855	153,352,581
Outside Bangladesh		708,231,546	662,789,969
<b>PLACEMENT WITH BANKS &amp; FINANCIAL INSTITUTIONS</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>INVESTMENTS IN SHARES &amp; SECURITIES</b>	<b>6(a)</b>	<b>20,301,939,553</b>	<b>24,236,400,041</b>
Government		12,708,012,400	16,627,703,300
Others		7,593,927,153	7,608,696,741
<b>INVESTMENTS</b>	<b>7(a)</b>	<b>178,128,422,588</b>	<b>167,538,046,327</b>
General investments etc.		175,113,530,547	161,078,885,596
Bills Purchased and Discounted		3,014,892,041	6,459,160,732
<b>FIXED ASSETS INCLUDING PREMISES, FURNITURE &amp; FIXTURES</b>	<b>8(a)</b>	<b>3,430,025,172</b>	<b>3,618,249,805</b>
<b>OTHER ASSETS</b>	<b>9(a)</b>	<b>15,365,555,748</b>	<b>13,875,515,916</b>
<b>NON-BANKING ASSETS</b>		<b>-</b>	<b>-</b>
<b>TOTAL PROPERTY &amp; ASSETS</b>		<b>233,925,215,791</b>	<b>225,085,138,745</b>
<b>LIABILITIES &amp; CAPITAL</b>			
<b>LIABILITIES</b>			
<b>PLACEMENT FROM BANKS &amp; FINANCIAL INSTITUTIONS</b>	<b>10(a)</b>	<b>20,466,073,846</b>	<b>19,075,715,676</b>
<b>DEPOSITS AND OTHER ACCOUNTS</b>	<b>11(a)</b>	<b>170,803,078,529</b>	<b>166,419,122,929</b>
Al-Wadeeah Deposits & Other Deposits		24,089,528,357	18,466,438,341
Bills Payable		2,239,909,678	2,189,073,630
Mudaraba Savings Deposits		18,676,722,387	19,945,848,272
Mudaraba Short Term Deposits		15,029,418,754	15,560,491,624
Mudaraba Term Deposits		95,797,850,856	93,808,963,286
Mudaraba Deposit Schemes		14,969,648,497	16,448,307,775
<b>OTHER LIABILITIES</b>	<b>12(a)</b>	<b>24,953,627,531</b>	<b>22,337,087,526</b>
<b>TOTAL LIABILITIES</b>		<b>216,222,779,906</b>	<b>207,831,926,131</b>
<b>CAPITAL / SHAREHOLDERS' EQUITY</b>			
Paid-up Capital	<b>13</b>	10,620,747,730	10,311,405,570
Statutory Reserve	<b>14</b>	6,548,799,705	6,272,362,203
General Reserve	<b>15</b>	-	-
Revaluation Reserve on Investment		-	-
Surplus in Profit and Loss Account / Retained earnings	<b>16(a)</b>	532,723,902	669,286,317
Non-controlling Interest	<b>16.1(b)</b>	164,549	158,525
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>17,702,435,886</b>	<b>17,253,212,615</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		<b>233,925,215,791</b>	<b>225,085,138,745</b>
<b>Net Asset Value (NAV) per share (previous year's figure restated)</b>	<b>52(a)</b>	<b>16.67</b>	<b>16.24</b>

**Standard Bank Limited & It's Subsidiaries**  
**Consolidated Balance Sheet**  
**As at 31 December 2022**

Particulars	Notes	Amount in Taka	
		31.12.2022	31.12.2021
<b>OFF-BALANCE SHEET ITEMS</b>			
<b>CONTINGENT LIABILITIES</b>			
	17(a)		
Acceptances and Endorsements		16,624,419,970	17,951,775,496
Letters of Guarantee		15,757,510,742	13,262,731,177
Irrevocable Letters of Credit		11,325,437,450	16,189,396,894
Bills for Collection		5,645,196,255	5,255,968,041
Other Contingent Liabilities		-	-
<b>TOTAL:</b>		<b>49,352,564,418</b>	<b>52,659,871,608</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>49,352,564,418</b>	<b>52,659,871,608</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  
 April 30, 2023



**Sampad Kumar Basak, FCA**  
 Enrolment # 625  
 Partner  
 Shafiq Basak & Co.  
 Chartered Accountants  
 Date: April 30, 2023  
 DVC: 2304300625AS833879



**Standard Bank Limited & It's Subsidiaries**  
**Consolidated Profit and Loss Account**  
**for the year ended 31 December 2022**

Particulars	Notes	Amount in Taka	
		31.12.2022	31.12.2021
Profit on Investment	18.3(a)	12,029,707,460	12,086,945,280
Less: Profit paid on Deposits & Placement etc.	19(a)	8,260,760,670	7,624,208,230
<b>Profit on Investments</b>		<b>3,768,946,790</b>	<b>4,462,737,050</b>
Income from investments in shares & securities	20(a)	1,055,065,387	306,223,196
Commission, Exchange Earnings & Brokerage	21(a)	1,580,618,420	1,113,039,277
Other Operating Income	22(a)	323,442,906	374,785,006
		2,959,126,712	1,794,047,480
<b>TOTAL OPERATING INCOME ( A )</b>		<b>6,728,073,503</b>	<b>6,256,784,530</b>
Salary & Allowances	23(a)	3,352,879,583	2,907,908,948
Rent, Taxes, Insurance, Electricity etc.	24(a)	613,904,088	573,217,114
Legal Expenses	25(a)	31,707,488	31,575,418
Postage, Stamp, Telecommunication etc.	26(a)	20,129,087	19,018,312
Stationery, Printing, Advertisement etc.	27(a)	60,596,884	57,698,228
Managing Director's salary & fees	28	17,550,000	17,550,000
Directors' Fee & Other benefits	29(a)	5,591,594	3,802,202
Shariah Supervisory Committee's Fees & Expenses	29.2	492,085	137,184
Audit Fees	30(a)	1,434,934	1,262,505
Charges on Investment losses	31(a)	-	-
Depreciation and Repair of Bank's Assets	32(a)	372,599,241	427,565,772
Zakat Expenses	32.1	7,509,901	16,841,840
Other Expenses	33(a)	505,838,720	397,085,183
<b>TOTAL OPERATING EXPENSES ( B )</b>		<b>4,990,233,604</b>	<b>4,453,662,707</b>
<b>Profit / (Loss ) Before Provision ( C ) = ( A - B )</b>		<b>1,737,839,898</b>	<b>1,803,121,822</b>
<b>Provision for investments</b>	34(a)		
Specific Provision for Classified Investments		25,177,112	23,432,547
General Provision for Unclassified Investments		-	24,105,514
Special General Provision		148,482,011	236,785,746
Provision for Off-Balance Sheet items		-	127,821,087
Provision for diminution in value of investments		14,771,618	6,762,575
Provision for impairment of client margin loan		38,530,086	21,055,727
Other Provision		(28,097,272)	2,587,977
<b>Total Provision ( D )</b>		<b>198,863,555</b>	<b>442,551,173</b>
<b>Total Profit / (Loss) before Taxes (E)=( C - D )</b>		<b>1,538,976,344</b>	<b>1,360,570,649</b>
<b>Provision for Taxation</b>		417,172,844	581,964,657
Current Tax	12.1(a)	502,430,865	716,447,938
Deferred Tax	9.6	(85,258,021)	(134,483,281)
<b>Net Profit / (Loss) after Taxation :</b>		<b>1,121,803,499</b>	<b>778,605,992</b>
<b>Appropriations :</b>			
Statutory Reserve	14(a)	276,437,502	243,105,220
General reserve		-	-
Dividend		-	-
<b>Retained Earnings carried forward</b>		<b>845,359,974</b>	<b>535,496,503</b>
<b>Attributable to</b>			
Equity Holders' of Bank		491,203,950	535,492,235
Coupon Payable to Mudaraba perpetual Bond		354,150,000	53,160,274
Provision for Start-up Fund		10,932,178	(13,128,837)
Non-controlling interest		6,024	4,268
<b>Consolidated Earning per Share (EPS):</b>	36	<b>1.06</b>	<b>0.73</b>
(Previous year's figure restated)			
<b>Bank Earning per Share (EPS):</b>		<b>0.95</b>	<b>0.63</b>
(Previous year's figure restated)			

These financial statements should be read in conjunction with annexed notes


  
**Managing Director**

  
**Director**

  
**Director**

  
**Chairman**

Subject to our separate report of even date

  
**Sampad Kumar Basak, FCA**  
 Enrolment # 625  
 Partner  
 Shafiq Basak & Co.  
 Chartered Accountants  
 Date: April 30, 2023  
 DVC: 2304300625AS833879

Dated, Dhaka  
 April 30, 2023

**Standard Bank Limited & It's Subsidiaries**  
**Consolidated Cash Flow Statement**  
**for the year ended 31 December 2022**

Particulars	Notes	Amount in Taka	
		31.12.2022	31.12.2021
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit receipts in Cash		11,539,158,582	12,300,107,636
Profit payments in Cash		(7,680,760,956)	(11,187,399,781)
Dividend receipts		31,437,821	14,723,378
Fee and commission receipts in Cash		935,158,922	860,923,962
Recoveries on Investments previously written off		1,556,484	830,934
Cash Payments to employees		(3,370,429,583)	(2,925,458,948)
Cash Payments to suppliers		(60,596,884)	(57,698,228)
Income taxes paid		(638,207,008)	(530,912,058)
Receipts from other operating activities		326,156,639	382,858,533
Payments for other operating activities		(1,287,317,884)	(1,082,767,059)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	37	<b>(203,843,866)</b>	<b>(2,224,791,631)</b>
<b>Increase / (Decrease) in operating assets and liabilities</b>			
Statutory deposits		-	-
Purchase of trading securities		14,769,588	(4,223,322,787)
Investment to other banks		-	-
Investment to customers		(10,590,376,261)	(5,141,262,717)
Other assets		(54,092,256)	(49,965,865)
Deposits from other banks		1,341,554,771	5,370,000,000
Deposits from customers		2,462,401,115	(5,027,021,621)
Other liabilities account of customers		-	-
Trading liabilities		2,190,358,170	2,269,628,259
Other liabilities		2,352,854,691	233,957,843
		(2,282,530,182)	(6,567,986,888)
		<b>(2,486,374,048)</b>	<b>(8,792,778,519)</b>
<b>Net cash flows from operating activities (A)</b>			
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of non-trading securities		-	-
Payments for Purchase of securities		-	-
Purchase of property, plant & equipment		(78,141,538)	(83,833,062)
Sale of property, plant & equipment		333,693	186,390
Purchase / sale of subsidiary		-	-
<b>Net cash flow from investing activities (B)</b>		<b>(77,807,845)</b>	<b>(83,646,672)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Received from issue of Investment capital and debt security		-	6,000,000,000
Received for redemption of Investment capital and debt security		(800,000,000)	(1,200,000,000)
Receipts from issue of ordinary shares		-	-
Dividends paid		(318,622,431)	(251,497,697)
<b>Net cash flow from financing activities (C)</b>		<b>(1,118,622,431)</b>	<b>4,548,502,303</b>
<b>D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(3,682,804,324)</b>	<b>(4,327,922,888)</b>
<b>E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>		645,459,498	252,115,315
<b>F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>32,444,629,956</b>	<b>36,520,437,528</b>
<b>G) CASH AND CASH EQUIVALENTS AT END OF THE QUARTER (D+E+F)</b>		<b>29,407,285,130</b>	<b>32,444,629,955</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE QUARTER</b>			
Cash in hand (including foreign currencies)		2,309,863,685	2,049,635,123
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		13,446,533,643	12,951,148,982
Balance with other Banks and financial institutions		942,875,401	816,142,550
Money at Call and Short Notice		-	-
Govt. Security/Reverse repo (Less:Revaluation Reserve on Investment)		12,707,150,000	16,626,080,000
Prize Bonds		862,400	1,623,300
		<b>29,407,285,130</b>	<b>32,444,629,955</b>
<b>Net Operating Cash Flows (NOCF) per Share</b>	38(a)	<b>(2.34)</b>	<b>(8.28)</b>
(Previous year's figure restated)			

These financial statements should be read in conjunction with annexed notes

  
**Managing Director**

Dated, Dhaka  
April 30, 2023

  
**Director**

  
**Director**

  
**Chairman**

**Standard Bank Limited & It's Subsidiaries**  
**Consolidated Statement of Changes in Shareholders' Equity**  
**for the year ended 31 December 2022**

(Amount in Taka )

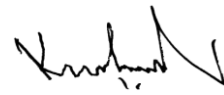
Particulars	Paid up Capital	Statutory Reserve	Non Controlling Interest	Revaluation gain/loss on investments	Surplus in Profit and Loss Account/ Retained earnings	Total
Balance as on 1-1-2022	10,311,405,570	6,272,362,203	158,525	-	669,286,317	17,253,212,615
Prior years adjustment						
Changes in accounting policy	-	-		-	-	-
<b>Restated Balance</b>	<b>10,311,405,570</b>	<b>6,272,362,203</b>	<b>158,525</b>	<b>-</b>	<b>669,286,317</b>	<b>17,253,212,615</b>
Surplus/Deficit on revaluation of properties	-	-		-	-	-
Adjustment of last year revaluation gain on investments				-		-
Surplus/Deficit on revaluation of investment	-	-		-	-	-
Currency translation difference	-	-		-	1,844,123	1,844,123
Net gains and losses not recongnised in the income statement	-	-	-	-	-	-
Coupon Receivable from Mudaraba Peretual Bond					-	-
Addition during the period	-	-	-	-		-
Adjustment of last year	-	-	-	-		-
Net profit for the period	-	-		-	1,121,803,499	1,121,803,499
Dividends (Cash & Bonus shares)	309,342,160	-		-	(618,684,334)	(309,342,174)
Non Controlling Interest			6,024		(6,024)	-
Issue of Right Shares	-	-		-	-	-
Coupon Payable to Mudaraba Peretual Bond					(354,150,000)	(354,150,000)
Start-up Fund					(10,932,178)	(10,932,178)
Appropriation made during the year	-	276,437,502		-	(276,437,502)	-
<b>Balance as on 31.12.2022</b>	<b>10,620,747,730</b>	<b>6,548,799,705</b>	<b>164,549</b>	<b>-</b>	<b>532,723,902</b>	<b>17,702,435,886</b>
<b>Balance as on 31.12.2021</b>	<b>10,311,405,570</b>	<b>6,272,362,203</b>	<b>158,525</b>	<b>-</b>	<b>669,286,317</b>	<b>17,253,212,615</b>

These financial statements should be read in conjunction with annexed notes

  
**Managing Director**

  
**Director**

  
**Director**

  
**Chairman**

Dated, Dhaka  
April 30, 2023

**Standard Bank Limited**  
**Balance Sheet-Solo Basis**  
**As at 31 December 2022**

Particulars	Notes	Amount in Taka	
		31.12.2022	31.12.2021
<b>PROPERTY &amp; ASSETS</b>			
<b>CASH</b>	<b>3</b>	<b>15,616,997,230</b>	<b>14,851,371,401</b>
Cash in Hand (including foreign currencies)		2,170,463,586	1,900,222,419
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)		13,446,533,643	12,951,148,982
<b>BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS</b>	<b>4</b>	<b>751,149,224</b>	<b>657,197,114</b>
In Bangladesh		158,399,109	63,560,815
Outside Bangladesh		592,750,115	593,636,298
<b>PLACEMENT WITH BANKS &amp; FINANCIAL INSTITUTIONS</b>	<b>5</b>	-	-
<b>INVESTMENTS IN SHARES &amp; SECURITIES</b>	<b>6</b>	<b>23,209,011,571</b>	<b>27,269,763,687</b>
Government		12,708,012,400	16,627,703,300
Others		10,500,999,171	10,642,060,387
<b>INVESTMENTS</b>	<b>7</b>	<b>174,343,907,698</b>	<b>163,958,656,979</b>
General investments etc.		171,329,015,657	157,499,496,248
Bills Purchased and Discounted		3,014,892,041	6,459,160,732
<b>FIXED ASSETS INCLUDING PREMISES, FURNITURE &amp; FIXTURES</b>	<b>8</b>	<b>3,422,735,334</b>	<b>3,608,917,391</b>
<b>OTHER ASSETS</b>	<b>9</b>	<b>14,400,358,273</b>	<b>13,002,573,950</b>
<b>NON-BANKING ASSETS</b>		-	-
<b>TOTAL ASSETS</b>		<b>231,744,159,331</b>	<b>223,348,480,523</b>
<b>LIABILITIES &amp; CAPITAL</b>			
<b>LIABILITIES</b>			
<b>PLACEMENT FROM BANKS &amp; FINANCIAL INSTITUTIONS</b>	<b>10</b>	<b>20,466,073,846</b>	<b>19,075,715,676</b>
<b>DEPOSITS AND OTHER ACCOUNTS</b>	<b>11</b>	<b>170,795,114,461</b>	<b>166,408,776,246</b>
Al-Wadeeah Deposits & Other Deposits		24,081,564,289	18,456,091,658
Bills Payable		2,239,909,678	2,189,073,630
Mudaraba Savings Deposits		18,676,722,387	19,945,848,272
Mudaraba Short Term Deposits		15,029,418,754	15,560,491,624
Mudaraba Term Deposits		95,797,850,856	93,808,963,286
Mudaraba Deposit Schemes		14,969,648,497	16,448,307,775
<b>OTHER LIABILITES</b>	<b>12</b>	<b>22,773,460,387</b>	<b>20,688,546,640</b>
<b>TOTAL LIABILITIES</b>		<b>214,034,648,694</b>	<b>206,173,038,562</b>
<b>CAPITAL / SHAREHOLDERS' EQUITY</b>			
Paid-up Capital	<b>13</b>	10,620,747,730	10,311,405,570
Statutory Reserve	<b>14</b>	6,548,799,705	6,272,362,203
General Reserve	<b>15</b>	-	-
Revaluation Reserve on Investment		-	-
Surplus in Profit and Loss Account/ Retained earnings	<b>16</b>	539,963,203	591,674,188
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>17,709,510,638</b>	<b>17,175,441,961</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		<b>231,744,159,332</b>	<b>223,348,480,523</b>
<b>Net Asset Value (NAV) per share</b> (Previous year's figure restated)	<b>52</b>	<b>16.67</b>	<b>16.17</b>

**Standard Bank Limited**  
**Balance Sheet-Solo Basis**  
**As at 31 December 2022**

Particulars	Notes	Amount in Taka	
		31.12.2022	31.12.2021
<b>OFF-BALANCE SHEET ITEMS</b>			
<b>CONTINGENT LIABILITIES</b>			
Acceptances and Endorsements	17.1	16,624,419,970	17,951,775,496
Letters of Guarantee	17.2	15,757,510,742	13,262,731,177
Irrevocable Letters of Credit	17.3	11,325,437,450	16,189,396,894
Bills for Collection	17.4	5,645,196,255	5,255,968,041
Other Contingent Liabilities	17.5	-	-
<b>TOTAL:</b>		<b>49,352,564,418</b>	<b>52,659,871,608</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>49,352,564,418</b>	<b>52,659,871,608</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**  
 April 30, 2023

  
**Sampad Kumar Basak, FCA**  
 Enrolment # 625  
 Partner  
 Shafiq Basak & Co.  
 Chartered Accountants  
 Date: April 30, 2023  
 DVC: 2304300625AS833879

**Standard Bank Limited**  
**Profit and Loss Account-Solo Basis**  
**for the year ended 31 December 2022**

Particulars	Notes	Amount in Taka	
		31.12.2022	31.12.2021
Profit on Investment	18	11,984,255,953	12,074,580,383
Less: Profit paid on Deposits & Borrowings etc.	19	8,260,760,670	7,624,208,230
<b>Net Profit on Investments</b>		<b>3,723,495,283</b>	<b>4,450,372,153</b>
Income from investments in shares & securities	20	898,721,883	211,024,488
Commission, Exchange Earnings & Brokerage	21	1,298,540,971	849,324,558
Other Operating Income	22	314,668,829	346,075,504
		2,511,931,683	1,406,424,550
<b>TOTAL OPERATING INCOME ( A )</b>		<b>6,235,426,966</b>	<b>5,856,796,703</b>
Salary & Allowances	23	3,273,806,450	2,822,745,731
Rent, Taxes, Insurance, Electricity etc.	24	536,672,106	518,771,717
Legal Expenses	25	16,587,578	20,354,619
Postage, Stamp, Telecommunication etc.	26	15,320,943	16,699,670
Stationery, Printing, Advertisement etc.	27	55,069,171	52,705,200
Managing Director's salary & fees	28	17,550,000	17,550,000
Directors' Fee & Other benefits	29	4,365,970	3,012,602
Shariah Supervisory Committee's Fees & Expenses	29.2	492,085	137,184
Audit Fees	30	922,500	828,000
Charges on Investment losses	31	-	-
Depreciation and Repair of Bank's Assets	32	360,653,452	421,199,008
Zakat Expenses	32.1	7,509,901	16,841,840
Other Expenses	33	418,727,451	348,820,999
<b>TOTAL OPERATING EXPENSES ( B )</b>		<b>4,707,677,607</b>	<b>4,239,666,570</b>
<b>Profit / (Loss) Before Provision ( C ) = ( A - B )</b>		<b>1,527,749,359</b>	<b>1,617,130,133</b>
<b>Provision for Investments</b>	34		
Specific Provision for Classified Investments		25,177,112	23,432,547
General Provision for Unclassified Investments		-	24,105,514
Special General Provision		148,482,011	236,785,746
Provision for Off-Balance Sheet items		-	127,821,087
Provision for diminution in value of investments		-	-
Other Provision		(28,097,272)	2,587,977
<b>Total Provision ( D )</b>		<b>145,561,851</b>	<b>414,732,871</b>
<b>Total Profit / (Loss) before Taxes (E)=( C - D )</b>		<b>1,382,187,508</b>	<b>1,202,397,261</b>
<b>Provision for Taxation</b>		<b>377,439,929</b>	<b>529,178,800</b>
Current Tax	12.1	462,697,949	663,662,081
Deferred Tax	9.6	(85,258,021)	(134,483,281)
<b>Net Profit / (Loss) after Taxation :</b>		<b>1,004,747,579</b>	<b>673,218,462</b>
<b>Appropriations :</b>			
Statutory Reserve		276,437,502	240,479,452
General reserve		-	-
Coupon Payable to Mudaraba perpetual Bond		354,150,000	53,160,274
Provision for Start-up Fund		10,932,178	(13,128,837)
Dividend		-	-
<b>Retained Earnings carried forward</b>		<b>363,227,899</b>	<b>392,707,572</b>
<b>Earning Per Share (EPS):</b>	36	<b>0.95</b>	<b>0.63</b>
(Previous year's figure restated)			

These financial statements should be read in conjunction with annexed notes

  
**Managing Director**

  
**Director**

  
**Director**

  
**Chairman**

Subject to our separate report of even date



**Sampad Kumar Basak, FCA**  
 Enrolment # 625  
 Partner  
 Shafiq Basak & Co.  
 Chartered Accountants  
 Date: April 30, 2023  
 DVC: 2304300625AS833879


Dated, Dhaka  
 April 30, 2023

**Standard Bank Limited**  
**Cash Flow Statement**  
**for the year ended 31 December 2022**

Particulars	Notes	Amount in Taka	
		31.12.2022	31.12.2021
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit receipts in Cash		11,337,363,571	12,192,544,031
Profit payments in Cash		(7,672,774,868)	(11,176,702,874)
Dividend receipts		31,437,821	14,723,378
Fee and commission receipts in Cash		653,081,473	597,209,243
Recoveries on Investment previously written off		1,556,484	830,934
Cash Payments to employees		(3,291,356,450)	(2,840,295,731)
Cash Payments to suppliers		(55,069,171)	(52,705,200)
Income taxes paid		(638,786,290)	(509,800,065)
Receipts from other operating activities		317,382,563	354,149,030
Payments for other operating activities		(1,085,573,077)	(955,273,243)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	37	<b>(402,737,944)</b>	<b>(2,375,320,498)</b>
<b>Increase / (Decrease) in operating assets and liabilities</b>			
Statutory deposits		-	-
Purchase of trading securities		141,061,216	(4,591,785,603)
Investment to other banks		-	-
Investments to customers		(10,385,250,719)	(4,508,451,582)
Other assets		(430,452,783)	(254,920,232)
Deposits from other banks		1,341,554,771	5,370,000,000
Deposits from customers		3,044,783,444	(5,001,574,983)
Other liabilities account of customers		-	-
Trading liabilities		2,190,358,170	2,269,628,259
Other liabilities		1,989,499,085	325,888,011
		<b>(2,108,446,815)</b>	<b>(6,391,216,131)</b>
<b>Net cash flow from operating activities (A)</b>		<b>(2,511,184,758)</b>	<b>(8,766,536,629)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of non-trading securities		-	-
Payments for Purchase of securities		-	-
Purchase of property, plant & equipment		(76,098,961)	(78,819,639)
Sale of property, plant & equipment		333,693	186,390
Purchase / sale of subsidiary		-	-
<b>Net cash flow from investing activities (B)</b>		<b>(75,765,269)</b>	<b>(78,633,249)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Received from issue of Investment capital and debt security		-	6,000,000,000
Payments for redemption of Investment capital and debt security		(800,000,000)	(1,200,000,000)
Receipts from issue of ordinary shares		-	-
Dividends paid		(318,622,432)	(251,497,697)
<b>Net Cash flow from financing activities (C)</b>		<b>(1,118,622,432)</b>	<b>4,548,502,303</b>
<b>D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(3,705,572,459)</b>	<b>(4,296,667,575)</b>
<b>E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>		645,459,498	252,115,315
<b>F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		32,136,271,815	36,180,824,075
<b>G) CASH AND CASH EQUIVALENTS AT END OF THE YEAR (D+E+F)</b>		<b>29,076,158,854</b>	<b>32,136,271,815</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>			
Cash in hand (including foreign currencies)		2,170,463,586	1,900,222,419
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		13,446,533,643	12,951,148,982
Balance with other Banks and financial institutions		751,149,224	657,197,114
Money at Call and Short Notice		-	-
Govt. Security/Reverse repo (Less:Revaluation Reserve on Investment)		12,707,150,000	16,626,080,000
Prize Bonds		862,400	1,623,300
		<b>29,076,158,854</b>	<b>32,136,271,815</b>
<b>Net Operating Cash Flows (NOCF) per Share</b>	38	<b>(2.36)</b>	<b>(8.25)</b>

(Previous year's figure restated)

These financial statements should be read in conjunction with annexed notes

  
**Managing Director**

  
**Director**

  
**Director**

  
**Chairman**

Dated, Dhaka  
April 30, 2023

**Standard Bank Limited**  
**Statement of Changes in Shareholders' Equity**  
**for the year ended 31 December 2022**

(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 1-1-2022	10,311,405,570	6,272,362,203	-	-	591,674,188	17,175,441,961
Changes in accounting policy	-	-	-	-	-	-
<b>Restated Balance</b>	<b>10,311,405,570</b>	<b>6,272,362,203</b>	-	-	<b>591,674,188</b>	<b>17,175,441,961</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 recongnised in the income statement	-	-	-	-	-	-
Coupon Receivable from Mudaraba Peretual Bond	-	-	-	-	-	-
Adjustment of last year	-	-	-	-	-	-
Net profit for the period	-	-	-	-	1,004,747,579	1,004,747,579
Dividends from SBL Capital Management Ltd	-	-	-	-	123,748,200	123,748,200
Dividends from SBL Securities Ltd	-	-	-	-	79,997,250	79,997,250
Dividends (Cash & Bonus shares)	309,342,160	-	-	-	(618,684,334)	(309,342,174)
Issue of Right Shares	-	-	-	-	-	-
Coupon Payable to Mudaraba Peretual Bond	-	-	-	-	(354,150,000)	(354,150,000)
Start-up Fund	-	-	-	-	(10,932,178)	(10,932,178)
Appropriation made during the year	-	276,437,502	-	-	(276,437,502)	-
<b>Balance as on 31.12.2022</b>	<b>10,620,747,730</b>	<b>6,548,799,705</b>	-	-	<b>539,963,203</b>	<b>17,709,510,638</b>
<b>Balance as on 31.12.2021</b>	<b>10,311,405,570</b>	<b>6,272,362,203</b>	-	-	<b>591,674,188</b>	<b>17,175,441,961</b>

These financial statements should be read in conjunction with annexed notes

  
**Managing Director**

  
**Director**

  
**Director**

  
**Chairman**

Dated, Dhaka  
April 30, 2023



**STANDARD BANK LIMITED**  
**Liquidity Statement**  
**(Asset and Liability Maturity Analysis)**  
**for the year ended 31 December 2022**

Particulars	Upto 01 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	More than 5 Years	Total
<b>Assets:</b>						
Cash in hand	2,170,463,586	-	-	-	-	<b>2,170,463,586</b>
Balance with Bangladesh Bank	6,837,100,000	-	-	-	6,609,433,643	<b>13,446,533,643</b>
Balance with other banks and financial institutions	746,149,224	-	5,000,000	-	-	<b>751,149,224</b>
Placement With Banks & Financial Institutions	-	-	-	-	-	-
Investments In Shares & Securities	862,400	-	-	-	23,208,149,171	<b>23,209,011,571</b>
Investments	27,898,677,742	21,841,879,742	57,550,588,764	46,610,987,834	20,441,773,616	<b>174,343,907,698</b>
Fixed Assets Including Premises, Furniture & Fixtures	-	-	-	-	3,422,735,334	<b>3,422,735,334</b>
Other assets	80,145,076	2,620,068,563	3,306,562,353	8,393,582,282	-	<b>14,400,358,273</b>
Non-banking assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>37,733,398,028</b>	<b>24,461,948,305</b>	<b>60,862,151,117</b>	<b>55,004,570,116</b>	<b>53,682,091,765</b>	<b>231,744,159,331</b>
<b>Liabilities:</b>						
Placement From Banks & Financial Institutions	20,463,988,430	-	-	2,085,417	-	20,466,073,846
Deposits And Other Accounts	7,900,349,686	21,943,954,057	58,331,961,981	44,657,716,034	37,961,132,703	170,795,114,461
Other Accounts	-	-	-	-	-	-
Provision and other liabilities	249,019,349	168,094,027	1,708,846,644	6,464,465,335	14,183,035,030	22,773,460,386
<b>Total Liabilities</b>	<b>28,613,357,464</b>	<b>22,112,048,084</b>	<b>60,040,808,626</b>	<b>51,124,266,786</b>	<b>52,144,167,733</b>	<b>214,034,648,693</b>
<b>Net Liquidity Gap</b>	<b>9,120,040,564</b>	<b>2,349,900,221</b>	<b>821,342,491</b>	<b>3,880,303,329</b>	<b>1,537,924,032</b>	<b>17,709,510,637</b>

These financial statements should be read in conjunction with annexed notes

  
**Managing Director**

  
**Director**

  
**Director**

  
**Chairman**

Dated, Dhaka  
 April 30, 2023

**Standard Bank Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022**

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

Standard Bank Limited 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 11<sup>th</sup> 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 focus 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 DigiBanking 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 document 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 31.12.2022 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 are 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 are 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 November 22,2012 as a public limited company under the Companies Act ,1994 vide certificate of incorporation no. C-105725/12. Standard Bank Securities Limited become member of Dhaka Stock Exchange Limited for brokerage transaction. Standard Bank Securities Limited commenced its operation from 21 June, 2013. The main objectives of the company is to carry on the business of stock broker /stock dealer and other related business in connection with the dealing of listed securities . Other obectives of the company are to buy,sell, hold or otherwise acquire or invest the capital of the company in shares,stocks and fixed income securities etc.

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	
		2022	2021	2022	2021	2022	2021
SCML	Tk 100	15000000	15000000	14999400	14999400	100.00%	100.00%
SBSL	Tk 10	80000000	80000000	79994500	79994500	99.99%	99.99%
UK Exchange	Tk 100	36171810	34078830	36171810	34078830	100.00%	100.00%
USA Exchange	Tk 100	156550000	131517500	156550000	131517500	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 2022 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 ,2009cash 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. BRPD circular No.7 dated 21 June, 2018 requires a general provision for Off Balance Sheet exposures except bills for collections to be calculated @ 1% which has been followed by the bank properly on the following Off Balance Sheet Items:

- 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 2022.

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 includes all types of undrawn Investments commitments).

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 Limited, 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, 2022.

**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, 2022.

**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 Assets

## 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 do 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 2022 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 2022 is Tk. 1,84,69,05,716.11.

#### **Welfare Fund**

Standard Bank Limited 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 2022 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:**

<b>Items</b>	<b>Applicable Accounting Value</b>
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%	2%	1%
	SMA	1%	2%	1%	2%	0.25%	2%	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 Limited 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 then 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 2022.

**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.16 of 18 November ,2014 and BRPD Circular No.3 of 21 April ,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 BRPD Circular no. 7 dated 21 June, 2018 and related earlier circulars, the Bank has been maintaining provision @ 1% 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 Ordinance 1984. Provision for Current Income Tax has been made at the existing rate of 37.50% as prescribed in Finance Act 2022 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 Limited 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) Profit 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 Ordinance (ITO) ,1984. Tax provision of the Group entities has been made on taxable income of subsidiaries at different rates applicable as per the ITO ,1984 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**

Zakat is paid by the Bank at the rate of 2.58% (instead of 2.50% as the Bank maintains its financial statements following Gregorian Year) and calculated on the closing balances of Share Premium, Statutory Reserve, General Reserve (Retained Earnings) and Dividend Equalization Accounts. Zakat is charged in the Profit & Loss Account of the Bank as per Guidelines for Islamic Banking issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009. Zakat on Paid up Capital and Deposits is not paid by the Bank, since it is the responsibility of the Shareholders and Depositors 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 2022.

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 2.50% stock dividend & 2.50% cash dividend for the year 2022 in its meeting no. 376 held on 30.04.2023.

**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.

Internal Control & Compliance (ICC) Division sets out a Risk based Internal Audit Program each year. The Risk based Internal Audit Program for the year 2020 was chalked by ICC Division which, was duly approved by the Management as well as the Audit Committee of the Board of Directors. The Audit program included the timing and frequency of audit of branches. Accordingly comprehensive audit has been conducted on 134 (One hundred thirty four) branches & 11 (Eleven) Divisions of Head Office, Surprise Inspection has been conducted on 15 (Fifteen) branches and 17 (Seventeen) Special Investigation has been conducted during the year 2020. Moreover, in 2020 we have examined Cash Incentive Payments made by the 10 (Ten) no of AD Branches. ICT Audit has been conducted on 62 (Sixty Two) branches & 03 (Three) Divisions/Departments of Head Office. Major irregularities or lapses of the reports were presented to the Management and the Audit Committee of the Board of Directors. As per directions/suggestions of the Board Audit Committee as well as the higher Management, corrective measures have been taken so as to stop recurrence of such lapses or irregularities in future.

Besides above, Bangladesh Bank Inspection team also conducted 51 (fifty one) different inspections in the year 2021 on various branches and Departments of Head Office. Details are as under:

<b>Nature of Inspection</b>	<b>Head Office/Division</b>	<b>Branches</b>
Special Inspection on Core Risk	5	2
Comprehensive	1	21
Foreign Exchange Transaction	0	0
Special Inspection	0	0
Surprise Inspection	0	2

To comply with the directives of Bangladesh Bank, ICC Division of the bank takes proper initiative to comply the observations/suggestions of Bangladesh Bank and also sent the Compliance Report on time.

The Management Committee (MANCOM) of the Bank monitors the effectiveness of Internal Control System time to time. The MANCOM provides certificate on overall adequacy and effectiveness of Internal Control System based on Bank's policy and procedure to the Board of Directors.

### **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 Limited 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 2021 were as follows:

Mr. Khondoker Rashed Maqsood	MD & CEO		Chairman
Mr. Md. Tohidul Alam Khan	AMD & CRO		Member
Mr. Mohammad Rafiqul Islam	DMD & COO		Member
Mr. Mohd. Muin Uddin Latif Hassan	DMD & CBO		Member
Mr. Md. Ali Reza	EVP	CFO	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 Credit 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 & IASic Metal, 5) Housing, 6) Pulp & Paper, 7) Sugar & Distilleries, 8) Tannery, 9) Textile & Apparels, and 10) Ship Breaking.

Environmental Risk Rating (EvnRR) 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 EvnRR 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 & 50 branches during the year 2020 & special inspection on four core risk (ALM, CRM, ICCD & ICT) based on 30-06-2020 by DBI & two core risk (AML & Foreign Exchange Risk) by BFIU & Foreign Exchange Inspection department during 2020 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:

- a) The Bank Companies Act 1991 as amended.
- b) The Companies Act 1994
- c) Income Tax Ordinance, 1984 and rules
- d) The Value Added Tax (VAT) Act & Supplementary Duty Act 2012.
- e) Bangladesh Securities and Exchanges Rules 1987, Bangladesh Securities and Exchanges Ordinance 1969, Bangladesh Securities and Exchanges Act 1993.
- f) 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 2022.

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.

## 2.21

### General

- Figures appearing in the financial statements have been rounded off to the nearest Taka
- 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.
- 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 2022. 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 376th meeting held on April 30,2023.

## 2.22

### 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.

### 2.23 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 2022. The following ratings have been awarded:

Particulars	Date of Rating	Long term	Short term
Surveillance Rating	30-Jun-21	AA-2	ST-2
		(Double A (High quality and High Safety)	(High Grade)
Outlook		Stable	

### 2.24 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	
		31.12.2022	31.12.2021
<b>3. CASH</b>			
<b>3.1 Cash in hand</b>			
In local Currency		2,152,334,016	1,817,119,514
In Foreign Currency		18,129,571	83,102,905
	Total	<u>2,170,463,586</u>	<u>1,900,222,419</u>
<b>3.2 Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)</b>			
In local Currency		13,175,839,364	12,665,582,200
In Foreign Currency		76,653,623	216,173,761
		13,252,492,987	12,881,755,961
Sonali Bank as agent of Bangladesh Bank			
Local currency		194,040,656	69,393,022
		<u>13,446,533,643</u>	<u>12,951,148,982</u>
	Total	<u>15,616,997,230</u>	<u>14,851,371,401</u>
<b>3.3 Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)</b>			
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:			
<b>ii) Cash Reserve Ratio (CRR):</b>			
(5.5% of Average Demand and Time Liabilities)			
Required Reserve		6,431,617,000	6,625,910,000
Actual Reserve maintained (as per Bangladesh Bank Statement)		13,268,717,000	12,629,800,000
Surplus/(Deficit)		<b>6,837,100,000</b>	<b>6,003,890,000</b>
<b>iv) Statutory Liquidity Ratio (SLR) :</b>			
(5.5% of Average Demand and Time Liabilities)			
Required Reserve		8,868,557,000	9,110,626,000
Actual Reserve maintained		21,901,265,000	24,590,669,000
Surplus/(Deficit)		<b>13,032,708,000</b>	<b>15,480,043,000</b>
<b>3.4 Held for Statutory Liquidity Ratio</b>			
Cash in hand		2,170,475,000	1,900,221,000
Balance with Sonali Bank		186,540,000	60,478,000
Excess of CRR		6,837,100,000	6,003,890,000
Government Treasury Bills		2,400,000,000	7,500,000,000
Government Treasury Bonds		10,307,150,000	9,126,080,000
		<u>21,901,265,000</u>	<u>24,590,669,000</u>
<b>3(a) Consolidated cash</b>			
<b>i. Cash in hand</b>			
Standard Bank Limited		2,170,463,586	1,900,222,419
Standard Exchange Co.(UK) Ltd.		-	-
Standard Express(USA) Ltd.		139,400,099	149,412,704
SBL Capital Mgt. Ltd.		-	-
SBL Securities Ltd.		-	-
		<u>2,309,863,685</u>	<u>2,049,635,123</u>
<b>ii. Balance with Bangladesh Bank and its agent bank(s)</b>			
Standard Bank Limited		13,446,533,643	12,951,148,982
Standard Exchange Co.(UK) Ltd.		-	-

Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	<b>13,446,533,643</b>	<b>12,951,148,982</b>
	<b>15,756,397,329</b>	<b>15,000,784,105</b>

#### 4. Balance with other Banks and financial institutions

In Bangladesh ( note 4.1)	158,399,109	63,560,815
Outside Bangladesh ( note 4.2)	592,750,115	593,636,298
	<b>751,149,224</b>	<b>657,197,114</b>

#### 4.1 In Bangladesh

##### Al-wadeeah Current deposits

Agrani Bank Limited	101,376	100,804
Basic Bank Limited	1,843	5,000
BRAC Bank Ltd.	341,184	341,184
Eastern Bank Limited	1,253	1,253
Islami Bank bd Limited	54,841	48,053
Janata Bank Limited	44,660	232,403
Premier Bank Ltd	1,600	-
Pubali Bank Ltd.	-	13,000,000
Sonali Bank Limited	45,294,882	25,539,053
Standard Chartered Bank	2,641,350	10,956,267
Trust Bank Ltd.	4,754,760	4,156,651

##### Mudaraba Short Term Deposit (MSND)

Exim Bank Ltd	58,620	100,000
The City Bank Limited	100,000	(919,852)
Jamuna Bank Ltd	575	-
Agrani Bank Limited	100,002,165	-
	<b>153,399,109</b>	<b>53,560,815</b>

##### Savings Deposit

-	-
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##### Fixed Deposits

Hajj Finance Company Ltd.	5,000,000	10,000,000
	<b>5,000,000</b>	<b>10,000,000</b>

<b>158,399,109</b>	<b>63,560,815</b>
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#### 4.2 Outside Bangladesh

##### In Current account

##### Profit Bearing

Habib American Bank Ltd. New York	17,421,936	83,463,956
Mashreq Bank Psc, New York	12,863,697	75,901,532

##### Non Profit Bearing

Standard Chartered Bank, New York	-	68,535,014
AXIS Bank Limited, Mumbai, India	4,676,507	25,743,400
ICICI Bank Ltd., Mumbai, India	13,686,154	24,989,704
A.B. Bank LTD. MUMBAI	7,887,467	9,460,788
Standard Chartered Bank Ltd., Mumbai, India	0.0	52,857,350
Standard Chartered Bank Ltd., Frankfurt	281,847,131	1,344,126
Standard Chartered Bank Ltd., Tokyo	14,158,477	39,092,258
ICICI Bank Ltd., Hongkong	3,284,994	17,699,572
Nepal Bangladesh Bank Ltd, Kathmundu	17,995,428	14,909,212
Bhutan National Bank, Bhutan	109,545	469,985
Commerz Bank, Frankfurt	11,959,040	3,436,152
Habib Metropolitan Bank Ltd. Karachi, Pakistan	462,603	5,514,423
Mashreq Bank ,London	0	-
Bank Aljaria, KSA	18,354,009	25,271,361
Bank Aljaria, KSA, USD	9,162,657	3,786,637
Commerzbank, Frankfurt(GBP)	1,891,787	1,149,431
SCB, LONDON (GBP)	23,314,437	112,560,885
Hsbc Mumbai India	4,167,024	-
Westpac Banking Corporation ,Sydney, AUD	-	-
Alawwal Bank ,KSA, SAR (Saudi Hollandi Bank KSA)	-	-
Sonali Bank (UK) Ltd	5,145,724	-
<b>Total Nostro Accounts</b>	<b>448,388,617</b>	<b>566,185,786</b>

<b>FDR</b>		7,352,100	7,352,100
Standard Chartered Bank Ltd., Mumbai, India			
<b>Others</b>			
Habib American Bank Ltd, New York (OBU)		137,009,398	20,098,412
<b>Total Outside Bangladesh</b>		<b>592,750,115</b>	<b>593,636,298</b>
	<b>Total</b>	<b>751,149,224</b>	<b>657,197,114</b>
<b>( Annexure-A for details)</b>			
<b>4.3 Maturity grouping of balance with other banks and financial institutions</b>			
Payable on demand		-	-
Up to 1 month		746,149,224	647,197,114
Over 1 month but not more than 3 months		-	-
Over 3 months but not more than 1 year		5,000,000	10,000,000
Over 1 year but not more than 5 years		-	-
Over 5 years		-	-
		<b>751,149,224</b>	<b>657,197,114</b>
		-	-
<b>4.4 Net Balance with other banks and financial institutions</b>			
Balance with other banks and financial institutions(note-4)		751,149,224	657,197,114
Add: Lending to other banks and financial institutions(note-05)		-	-
Less: Borrowing from other banks and financial institutions(note-10)		20,466,073,846	19,075,715,676
		<b>(19,714,924,622)</b>	<b>(18,418,518,562)</b>
<b>4.5 Consolidated Net Balance with other banks and financial institutions</b>			
Balance with other banks and financial institutions(note-4b)		(19,714,924,622)	(18,418,518,562)
Less: Borrowing from other banks and financial institutions		-	-
		<b>(19,714,924,622)</b>	<b>(18,418,518,562)</b>
<b>4(a) Consolidated Balance with other banks and financial institutions In Bangladesh</b>			
Standard Bank Limited ( <b>note-4.1</b> )		158,399,109	63,560,815
Standard Exchange Co.(UK) Ltd.		-	-
Standard Express(USA) Ltd.			
SBL Capital Mgt. Ltd.		13,572,888	15,444,320
SBL Securities Ltd.		62,671,858	74,347,445
		<b>234,643,855</b>	<b>153,352,581</b>
<b>Outside Bangladesh</b>			
Standard Bank Limited ( <b>note-4.2</b> )		592,750,115	593,636,298
Standard Exchange Co.(UK) Ltd.		3,853,503	8,592,068
Standard Express(USA) Ltd.		111,627,927	60,561,603
SBL Capital Mgt. Ltd.		-	-
SBL Securities Ltd.		-	-
		<b>708,231,546</b>	<b>662,789,969</b>
		<b>942,875,401</b>	<b>816,142,550</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	-	-
	-	-
<b>6. Investments</b>		
Government securities	12,708,012,400	16,627,703,300
Others Investment	10,500,999,171	10,642,060,387
	<b>23,209,011,571</b>	<b>27,269,763,687</b>
	-	-
<b>a) Government securities</b>		
<b>Treasury Bill</b>		
14 days Treasury Bills	-	-
91 days Treasury Bills	-	-
182 days Treasury Bills	-	-
364 days Treasury Bills	-	-
<b>Total Treasury Bill</b>	-	-
<b>Government Bond &amp; Sukuk</b>		
SUKUK	10,307,150,000	9,126,080,000
BGIIB	2,400,000,000	7,500,000,000
<b>Total Government Bond</b>	<b>12,707,150,000</b>	<b>16,626,080,000</b>
Prize bonds	862,400	1,623,300
<b>Total Prize bonds</b>	<b>862,400</b>	<b>1,623,300</b>
<b>Government Islamic Bond</b>		
1 years bonds	-	-
2 years bonds	-	-
<b>Total Government Islamic Bond</b>	-	-
<b>Total Government Securities</b>	<b>12,708,012,400</b>	<b>16,627,703,300</b>
	-	-
<b>b) Other Investments</b>		
Quoted Shares	151,331,235	150,912,931
Unquoted Shares	5,407,168,523	5,386,148,043
Subordinated Bonds	4,942,499,412	5,104,999,412
<b>Total Others Investment</b>	<b>10,500,999,171</b>	<b>10,642,060,387</b>
<b>6.1 Government Securities classified as per Bangladesh Bank Circular:</b>		
Held for trading (HFT)	-	-
Held to maturity (HTM)	12,707,150,000	16,626,080,000
Other Securities (Prize Bond)	862,400	1,623,300
	<b>12,708,012,400</b>	<b>16,627,703,300</b>
	-	-
<b>6.2 Maturity grouping of Investments :</b>		
On demand	862,400	1,623,300
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	23,208,149,171	27,268,140,387
	<b>23,209,011,571</b>	<b>27,269,763,687</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
The ACME Laboratories Limited	-	109,226
Sonali Life Insurance Company	23,070	43,070
Runner Automobile Limited	676,745	676,745
Robi Axiata Limited	811,880	811,880
Union Insurance Ltd.	11,430	-

Islami Commercial Insurance	87,980	-
Meghna Insurance Ltd.	40,020	-
Bd Paints Ltd.	160,500	-
Achia Sea Foods Limited	247,600	-
<b>Total Quoted Shares</b>	<b>151,331,235</b>	<b>150,912,931</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	3,003,185
Standard Exchange Co.(UK) Ltd.	36,171,810	34,078,830
Standard Express(USA) Ltd.	156,550,000	131,517,500
SBL Capital Mgt. Ltd.	1,499,940,000	1,499,940,000
SBL Securities Ltd.	799,940,000	799,945,000
SBL Capital Mgt. Ltd.(Investment)	2,717,515,364	2,723,615,364
<b>Total Unquoted Shares</b>	<b>5,407,168,523</b>	<b>5,386,148,043</b>
<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
Investment In Perpetual Bond	4,500,000,000	4,500,000,000
Jamuna Bank Ltd 2Nd Subordinate Bond	200,000,000	300,000,000
MTBL 3rd Subordinated Bond	60,000,000	90,000,000
The City Bank 2 <sup>nd</sup> Subordinated Bond	52,500,000	85,000,000
Golden Harvest Agro Industries Ltd.	20,000,000	20,000,000
<b>Total Subordinated Bond</b>	<b>4,942,499,412</b>	<b>5,104,999,412</b>
<b>Total Other Investments</b>	<b>10,500,999,171</b>	<b>10,642,060,387</b>
( Annexure-E may kindly be seen for details)		
<b>6(a) Consolidated Investments</b>		
<b>Government</b>		
Standard Bank Limited	12,708,012,400	16,627,703,300
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	<b>12,708,012,400</b>	<b>16,627,703,300</b>
<b>Others</b>		
Standard Bank Limited	10,500,999,171	10,642,060,387
Standard Capital Mgt. Ltd (Share Capital & Investment to SCML)	(4,217,455,364)	(4,223,555,364)
Standard Exchange Co.(UK) Ltd.	(36,171,810)	(34,078,830)
Standard Express(USA) Ltd.	(156,550,000)	(131,517,500)
SBL Capital Mgt. Ltd.	1,781,866,143	1,743,307,257
SBL Securities Ltd.	521,179,013	412,425,791
SBL Securities Ltd. (Share Capital to SSL)	(799,940,000)	(799,945,000)
	<b>7,593,927,153</b>	<b>7,608,696,741</b>
	<b>20,301,939,553</b>	<b>24,236,400,041</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	19,555,325,779	17,675,715,251
Bai - Muajjal	68,215,944,542	62,578,900,327
Bai - Salam	478,254,160	957,362,938
HPSM	79,033,295,689	74,909,942,760
Quard - e - Hasan with Service Charge	3,328,849,745	653,206,387
Islamic Credit Card	717,345,742	724,368,585
	<b>171,329,015,657</b>	<b>157,499,496,248</b>
<b>Outside Bangladesh</b>	-	-
	<b>171,329,015,657</b>	<b>157,499,496,248</b>
<b>ii) Bills purchased and discounted</b>		
<b>Payable inside Bangladesh</b>		
Inland bills purchased	601,773,417	635,578,295
<b>Payable outside Bangladesh</b>		



Foreign bills purchased and discounted	2,413,118,625	5,823,582,436
	<b>3,014,892,041</b>	<b>6,459,160,732</b>
<b>Total</b>	<b>174,343,907,698</b>	<b>163,958,656,979</b>
	-	-
<b>7.1 Net Investments</b>		
Investments(note-7)	174,343,907,698	163,958,656,979
Less:		
Non-performing Investments(note-7.9)	13,840,141,724	10,154,982,128
Profit suspense Account (note-12.4)	2,618,193,009	1,922,153,825
Provision for Investments (note-12.2)	4,912,107,189	4,758,062,019
	21,370,441,923	16,835,197,972
	<b>152,973,465,775</b>	<b>147,123,459,008</b>
	-	-
<b>7.2 Residual maturity grouping of Investments including bills purchased and discounted</b>		
Repayable on demand	-	-
Up to 1 month	27,898,677,742	31,799,542,341
Over 1 month but not more than 3 months	21,841,879,742	18,367,147,011
Over 3 months but not more than 1 year	57,550,588,764	44,737,185,987
Over 1 year but not more than 5 years	46,610,987,834	56,139,822,947
Over 5 years	20,441,773,616	12,914,958,692
	<b>174,343,907,698</b>	<b>163,958,656,979</b>
	-	0
<b>7.3 Investments on the basis of significant concentration including bills purchased and discounted</b>		
a) Investments to allied concerns of Directors/Sponsors of the Bank (Annexure-D)	303,318,000	504,880,000
b) Investments to Chief Executive and other senior executives (including staff)	1,054,159,396	1,087,682,623
c) <b>Investments to customers group :</b>		
i) Commercial lending	11,194,100,000	9,689,900,000
ii) Export financing	2,700,000,000	1,589,200,000
iii) House building Investment	8,357,600,000	6,582,500,000
iv) Consumers Credit Scheme	5,340,200,000	4,551,400,000
v) Small and medium enterprises	35,110,000,000	33,203,400,000
vi) Special program Investment	296,496,912	3,818,283,389
vii) Other Investments	2,067,000,000	789,200,000
	<b>65,065,396,912</b>	<b>60,223,883,389</b>
d) <b>Industrial Investments</b>		
i) Agricultural Industries	4,730,000,000	3,188,500,000
ii) Textile Industries	6,720,000,000	23,239,000,000
iii) Food and allied Industries	11,464,400,000	10,477,800,000
iv) Pharmaceuticals Industries	60,000,000	5,200,000
v) Leather, Chemical and Cosmetics etc	2,471,500,000	2,441,700,000
vi) Cement and Ceramic Industries	1,432,900,000	1,326,100,000
vii) Service Industries	1,312,400,000	4,908,400,000
viii) Transport and Communication Industries	2,500,000,000	3,391,300,000
ix) Other Industries	77,229,833,390	53,164,210,967
	<b>107,921,033,390</b>	<b>102,142,210,967</b>
	-	-
<b>Total Investments</b>	<b>174,343,907,698</b>	<b>163,958,656,979</b>
	-	0.00
<b>7.4 Geographical Location-wise Investments:</b>		
<b>Urban:</b>		
Dhaka Division	119,513,150,174	113,062,371,052
Chittagong Division	27,549,553,733	27,792,715,927
Khulna Division	11,720,401,905	8,929,269,595
Barishal Division	357,608,677	344,419,182
Rajshahi Division	6,759,966,427	6,031,834,468
Rangpur Division	3,663,043,134	3,587,670,662
Sylhet Division	602,985,535	700,398,695
Mymensing Division	185,028,696	185,674,494
	<b>170,351,738,281</b>	<b>160,634,354,075</b>
<b>Rural :</b>		

Dhaka Division	2,101,305,967	1,551,687,029
Chittagong Division	836,844,493	753,593,829
Khulna Division	-	-
Barishal Division	-	-
Rajshahi Division	494,671,505	472,793,098
Rangpur Division	239,632,028	214,446,518
Sylhet Division	79,855,889	96,812,534
Mymensing Division	239,859,536	234,969,896
	<b>3,992,169,417</b>	<b>3,324,302,904</b>

**Outside Bangladesh**

**Total**

	-	-
	<b>174,343,907,698</b>	<b>163,958,656,979</b>
	-	<b>0.00</b>

**7.5 Details of pledged collaterals**

Agriculture and SME	33,048,300,000	33,023,400,000
Manufacturing/Production	33,194,300,000	29,201,900,000
Real Estate	11,321,900,000	9,975,000,000
Service Industry	14,360,800,000	15,855,700,000
Others	2,095,710,553	5,542,333,331
	<b>94,021,010,553</b>	<b>93,598,333,331</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 2644.06 crore as at 31 December ,2022 (Taka 2639.91 Crore in 2021)

Number of Clients	28	28
Amount of outstanding Investments	7,983.26	7,285.77
Amount of classified Investments	-	-
Measures taken for recovery	Not applicable	Not applicable

Name of Clients	Outstanding as on 31.12.2022		Total Amount (In crore)	
	Funded	Non-Funded	2022	2021
Chaity Group	363.45	21.23	384.68	413.51
Sinha Group	281.94	-	281.94	282.82
M.A.Rahman Dyeing Industry Ltd	439.64	-	439.64	406.06
Paradise Group	463.22	1.03	464.25	429.27
Pran Group	254.07	383.85	637.92	457.09
Bashundhara Group	379.54	-	379.54	360.77
Rose Group/Pantex	96.93	117.76	214.69	266.28
SQ Group	106.50	274.40	380.90	344.66
City Group	321.71	203.46	525.17	313.66
Rangs Group	281.90	16.64	298.54	300.43
Modern Group	280.82	-	280.82	255.45
Nitol-Niloy Group	97.98	0.70	98.68	148.52
Abdul Monem Ltd.	182.04	62.09	244.13	275.08
Mir Akhter Hossain Ltd.	75.09	43.73	118.82	123.82
Eurotex Group	46.48	248.05	294.53	312.63
Union Group	57.12	27.88	85.00	124.61
Prime Group	347.28	8.33	355.61	344.75
MSA Textiles Ltd	186.80	20.47	207.27	191.10
Karim Group	169.94	171.57	341.51	225.99
Abul Khair Group	-	81.03	81.03	207.31
Provita Group	325.48	0.08	325.56	204.34
Meghna Group	-	333.47	333.47	307.01
BRB	229.13	43.69	272.82	-
Jahir Group	90.83	27.65	118.48	-
Armana Group	291.78	116.27	408.05	-
Max Infrastructure Ltd	6.19	172.05	178.24	-
NDE Group	159.46	67.91	227.37	69.86
BSRM Group	-	4.60	4.60	10.96
Seacom Group	-	-	-	210.79
Nationtech-KKENT JV	-	-	-	316.14
Noman Group	-	-	-	247.15
Gemcon Group	-	-	-	135.71
<b>Total</b>	<b>5,535.32</b>	<b>2,447.94</b>	<b>7,983.26</b>	<b>7,285.77</b>

**7.7 Particulars of Investments**

**Taka**

**Taka**

i)	Investments considered good in respect of which the Bank is fully secured	133,267,944,134	117,731,049,080
ii)	Investments considered good against which the bank holds no security other than the debtors' personal guarantee	29,100,518,259	37,074,067,916
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	7,670,529,329
iv)	Investments adversely classified; provision not maintained there against	1,102,824,332	1,483,010,654
		<u>174,343,907,698</u>	<u>163,958,656,979</u>
		-	0.00
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	1,592,561,663
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	730,709,388
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	1,657,329,791
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	689,660,063
ix)	Due from banking companies	-	-
x)	Total amount of Classified Investments on which Profit is not credited to income	<u>13,840,141,724</u>	<u>10,154,982,128</u>
a)	Movement of Classified Investments		
	Opening Balance	10,154,982,128	7,768,228,563
	Increase/(decrease) during the year	3,685,159,596	2,386,753,565
		<u>13,840,141,724</u>	<u>10,154,982,128</u>
b)	Provision kept against Investments classified as bad debts (note-7.10)	4,912,107,189	4,758,062,019
c)	Profit credited to Profit suspense Account (note-12.4)	2,618,193,009	1,922,153,825
xi)	Cumulative amount of written off Investments		
	Opening Balance	4,674,746,311	4,704,155,554
	Amount written off during the year	511,574,752	-
		<u>5,186,321,063</u>	<u>4,704,155,554</u>
	Amount realized against Investments previously written off	<u>321,151,566</u>	<u>29,409,243</u>
	Closing Balance	<u>4,865,169,497</u>	<u>4,674,746,311</u>
	The amount of written off Investments for which law suits have been filed	4,499,100,000	4,638,874,000
<b>7.1</b>	<b>Classification of Investments</b>		
	<b>Unclassified:</b>	<b>160,503,765,974</b>	<b>153,803,674,851</b>
	Standard including staff Investments	159,661,597,868	149,765,364,492
	Special Mention Account (SMA)	842,168,106	4,038,310,359
	<b>Classified:</b>	<b>13,840,141,724</b>	<b>10,154,982,128</b>
	Sub standard	1,033,155,122	815,321,552
	Doubtful	1,602,734,611	1,315,224,576
	Bad/Loss	11,204,251,991	8,024,436,000
		<u>174,343,907,698</u>	<u>163,958,656,979</u>
		-	0.00
<b>7.9</b>	<b>Particulars of required provision for Investments .</b>		
<b>Status</b>	<b>Outstanding</b>	<b>Base for provision</b>	<b>%</b>
<b>Un-classified -General provision:</b>			

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)	123,301,495,232	123,301,495,232	1% to 5%	1,018,128,074	1,143,546,434
Small and Medium Enterprise financing	28,161,850,126	28,161,850,126	0.25%	65,071,811	72,956,987
Investment to BH/MB/SD agst shares	547,250,618	547,250,618	2.00%	10,945,012	11,121,549
Consumer Financing,	289,524,924	289,524,924	2.00%	5,790,498	4,002,261
Consumer Financing,	302,439,597	302,439,597	2.00%	6,048,792	4,966,089
House Finance	1,300,917,875	1,300,917,875	1.00%	13,009,179	10,194,507
Agriculture Finance	4,715,129,547	4,715,129,547	1.00%	32,984,284	28,228,314
Staff Investments	1,042,989,949	1,042,989,949	0.00%	-	-
Special Mentioned Account	842,168,106	3,146,068	.25% to 5%	3,146,069	30,671,440
<b>Classified-specific provision</b>					
Sub Standard	1,033,155,122	619,802,415	5% to 20%	73,741,181	47,175,996
Doubtful	1,602,734,611	919,643,533	5% to 50%	437,765,478	296,609,177
Bad/Loss	11,204,251,991	5,795,312,351	100.00%	5,795,312,351	3,108,589,266
	<b>174,343,907,697</b>	<b>166,999,502,234</b>		<b>6,306,819,009</b>	<b>3,452,374,439</b>
<b>Required provision for Investments</b>				<b>7,461,942,729</b>	<b>4,758,062,020</b>
<b>Total Provision maintained for Investments (note-12.2)</b>				<b>4,912,107,189</b>	<b>4,758,062,020</b>
<b>Deferral Provision will be maintained in future</b>				<b>2,549,835,540</b>	
<b>Excess/(Shortfall) provision at 31 December</b>				<b>-</b>	<b>-</b>

\*As per Bangladesh Bank letter no. DBI-6/51(4)/2023-350 dated 13.04.2023 & DOS (CAMS) 1157/ 41(Dividend)/2023-2148 dated 27.04.2023, the remaining provision of Tk. 298.69 crore will be maintained within 2023.

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

Base for Provision	Rate %			
Acceptance and endorsements	16,624,419,970	1%	166,244,200	179,517,755
Letter of guarantee	15,757,510,742		157,575,107	132,627,312
Letter of credit	11,325,437,450		113,254,374	161,893,969
Bills for Collection	-		-	-
<b>Required provision of Off-Balance Sheet Exposures</b>			<b>437,073,681</b>	<b>474,039,036</b>
<b>Deferral Provision will be maintained in future</b>			<b>437,073,681</b>	<b>-</b>
<b>Excess/(Shortfall) provision at 31 December</b>			<b>-</b>	<b>-</b>

As per Bangladesh Bank letter no. DBI-6/51(4)/2023-350 dated 13.04.2023 & DOS (CAMS) 1157/ 41(Dividend)/2023-2148 dated 27.04.2023, the remaining provision of Tk. 298.69 crore will be maintained within 2023.

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

Aganagar Branch	2,839,295	-
Agrabad Branch	3,336,646,459	3,336,646,459
Ashkona Branch	19,217,572	17,842,216
Ashulia Branch	5,389,496	5,389,496
Bagerhat Branch	89,732,434	-
Bahaddarhat Branch	5,471,000	106,694,434
Bakshigonj Branch	58,027,058	19,027,058
Banani Branch	384,789,499	401,892,518
Baneswar Branch	7,000,000	7,000,000
Banti Bazar Branch	19,464,011	2,928,700
Barishal Branch	42,820,224	20,455,010
Bashurhat Branch	24,501,324	53,996,624

Beanibazar Branch	116,466,862	12,686,283
Benapole Branch	4,921,445	162,941,185
Bhairab SME Branch	2,832,980	4,539,607
Bhogeshwar Branch	38,288,798	2,832,980
Bishawanath Branch	210,808,613	41,502,943
Bogra Branch	42,649,670	219,526,238
Brahmanbaria Branch	843,489,186	43,149,670
CDA Avenue Branch	20,968,371	882,646,956
CEPZ Branch	181,108,593	54,444,146
Chapainawabgonj Branch	10,306,324	163,487,108
Chowdhuryhat Branch	1,508,321	882,624
Chuadanga Branch	6,706,844	1,508,321
Cox's Bazar Branch	11,785,323	47,980,454
Cumilla Branch	19,149,080	8,886,655
Dakkhinkhan Branch	374,783,955	14,213,337
Dhanmondi Branch	296,979,896	320,704,731
Dinajpur Branch	10,004,051	302,496,304
Ekoria Branch	182,170,743	
Faridpur Branch	53,068,151	99,319,057
Feni Branch	278,238,675	43,330,991
Foreign Exchange Branch	50,997,000	73,398,213
Fulbari Branch	41,228,322	32,300,000
Gazipur Branch	23,732,323	38,318,830
Goalabazar Branch	30,200,000	26,241,508
Gobindagonj Branch	6,050,000	9,844,000
Gopalganj Branch	522,554,172	4,500,000
Green Road Branch	1,812,365,165	522,554,172
Gulshan Branch	6,045,963,967	1,787,400,000
Gulshan-1 Branch	27,259,898	1,702,789,366
Hatikumrul Branch	1,132,693,749	5,926,366
Imamgonj Branch	35,170,218	1,132,693,749
Jessore Branch	55,492,140	29,201,466
Jhenaidah Branch	3,705,047,965	55,492,140
Jubilee Road Branch	53,826,437	2,883,879,418
Kadamtoli Branch	19,425,705	53,826,437
Kamarpara Branch	40,559,103	7,694,764
Kanchpur Branch	23,580,094	39,421,177
Kansat Branch	3,358,042	23,592,098
Karnaphuli Branch	4,484,440	3,358,042
Khan Jahan Ali Branch	2,438,402,011	-
Khatungonj Branch	542,949,284	2,410,918,334
Khulna Branch	80,585,422	741,582,419
Kushtia Branch	121,565,682	81,247,072
Malibagh Branch	7,594,716	130,331,144
Matuail Branch	22,424,717	15,931,674
Mirpur Branch	-	518,000
Moulvibazar Branch	60,683,820	28,334,660
Munshikhola Branch	40,057,725	60,683,820
Mymensingh Branch	325,659,047	45,161,807
Nangalmora SME Branch	38,807,150	433,000
Narayangonj Branch	191,691,442	580,380,682
Nawabgonj Branch	29,040,907	35,183,150
Nawabpur Branch	155,814,603	192,881,442
New Eskaton Branch	30,060,660	17,253,310
Nilphamari Branch	45,077,720	89,831,520
Oxygen Square Branch	3,045,572,762	25,060,660
Pabna Branch	323,461	39,300,265
Pahartali Branch	48,428,381	370,292,939
Panthapath Branch	2,000,000	48,428,381
Pather Hat Branch	5,508,750	2,000,000
Patuakhali Branch	3,526,837	5,508,750
Pirgonj Branch	733,975,451	3,526,837
Principal Branch	124,207,502	1,054,316,971
Progati Sharani Branch	328,523,467	124,207,502
Rajshahi Branch	30,954,503	542,249,096
Ramchandrapur Branch	300,860,387	31,838,396
Rangpur Branch	19,176,684	158,890,983
Ring Road Branch	387,324,161	19,176,684

Rohanpur Branch	50,425,869	381,627,661
Sadarghat Branch	169,281,322	76,029,388
Saidpur Branch	146,296,034	163,711,987
Satkhira Branch	15,477,006	82,562,034
Savar SME Branch	52,716,513	15,477,006
Shafipur Branch	8,424,251	42,131,906
Shibchar Branch	8,596,252	12,773,735
Sonargaon Janapath Branch	16,945,355	18,780,077
Sunamgonj Branch	351,218	549,701
Sylhet Branch	309,049,512	311,512,067
Takerhat Branch	345,000	1,492,243
Tangail Branch	28,807,663	10,602,179
Tongi Branch	888,634	888,634
Topkhana Branch	614,574,869	609,945,183
Uttara Model Town Branch	884,981,661	765,081,507
	<b>31,804,081,405</b>	<b>24,180,018,655</b>
<b>7.2 Bills purchased and discounted</b>		
Payable in Bangladesh	601,773,417	635,578,295
Payable outside Bangladesh	2,413,118,625	5,823,582,436
	<b>3,014,892,041</b>	<b>6,459,160,732</b>
<b>7.13 Maturity grouping of bills purchased and discounted</b>		
Payable within one month	301,489,204	645,916,073
Over one month but less than three months	1,205,956,817	2,583,664,293
Over three months but less than six months	1,507,446,021	3,229,580,366
Six months or more	-	-
	<b>3,014,892,041</b>	<b>6,459,160,732</b>
	-	-
<b>7.14 Sector -wise Investments</b>		
Government & autonomous	-	-
Co-operative sector	-	-
Other public sector	-	-
Private sector	174,343,907,698	163,958,656,979
	<b>174,343,907,698</b>	<b>163,958,656,979</b>
<b>7(a) Consolidated Investments</b>		
Standard Bank Limited ( <b>note-7</b> )	171,329,015,657	157,499,496,248
Standard Bank Limited (Investment to SBSL)	(317,814,180)	(251,882,624)
Standard Bank Limited (Investment to SCML)	(400,000,000)	(301,000,000)
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	4,056,064,856	3,668,572,813
SBL Securities Ltd.	446,264,214	463,699,159
	<b>175,113,530,547</b>	<b>161,078,885,596</b>
<b>Consolidated bills purchased and discounted</b>		
Standard Bank Limited ( <b>note-7</b> )	3,014,892,041	6,459,160,732
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	<b>3,014,892,041</b>	<b>6,459,160,732</b>
	<b>178,128,422,588</b>	<b>167,538,046,327</b>
	-	-
<b>8. 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	890,159,228	881,342,014
Office Appliance	790,786,756	777,819,173
Computer	342,222,207	334,824,928
Right of Use Assets (ROUA) as per IFRS-16	274,244,824	274,244,824
Bank's Vehicle	143,290,418	138,767,358
<b>Total cost</b>	<b>5,309,484,825</b>	<b>5,275,779,688</b>
<b>Intangible Assets</b>		
Software	183,583,788	141,189,963
<b>Total cost</b>	<b>5,493,068,613</b>	<b>5,416,969,651</b>
<b>Less: Accumulated Depreciation</b>		
	2,070,333,278	1,808,052,260

<b>Net</b>	<b>3,422,735,334</b>	<b>3,608,917,391</b>
(See Annexure-B for details)	-	
<b>8(a) Consolidated fixed assets including premises, furniture and fixture</b>		
Standard Bank Limited (note-8)	3,422,735,334	3,608,917,391
Standard Exchange Co.(UK) Ltd.	987,852	1,228,201
Standard Express(USA) Ltd.	2,936,979	5,333,756
SBL Capital Mgt. Ltd.	2,401,878	1,580,076
SBL Securities Ltd.	963,129	1,190,382
	<b>3,430,025,172</b>	<b>3,618,249,805</b>
<b>9. Other assets</b>		
Stock of Stationery	25,809,941	24,900,177
Stamps in hand	5,165,272	5,416,856
Suspenses A/c (note-9.1)	268,957,274	223,667,536
Advance Deposit	3,865,393	1,761,922
Branch adjustments accounts (note-9.5)	-	63,652,289
Sundry Assets (note-9.2)	14,096,560,394	12,683,175,170
	<b>14,400,358,273</b>	<b>13,002,573,950</b>
<b>9.1 Suspense Accounts</b>		
Sundry Debtors	11,652,691	8,474,303
Advance Against TA/DA	989,400	1,232,250
Advance Against Proposed Branch	17,098,000	27,620,000
Advance Against Legal Expenses	11,249,999	11,992,295
Encashment-PSP/BSP/WEDB	83,216,905	70,728,091
Advance on against IPO	-	22,869,340
Advance Against Training & Seminars	60,000	-
Advance on against board meeting	250,000	-
Mobile Banking	26,958	27,858
Cash Remittance	144,413,321	80,723,399
	<b>268,957,274</b>	<b>223,667,536</b>
<b>9.2 Sundry Assets</b>		
Advance Rent	164,106,178	245,720,323
Profit Receivable (note - 9.4)	784,236,364	93,595,198
Prepaid expenses	12,919,533	12,301,195
Advance Tax (note-9.3)	11,962,508,709	11,323,722,418
Deferred Tax -note-12.1(ii)	338,843,642	253,585,621
Protested Bill Account	28,737,128	28,737,128
Clearing Adjustment	(2,061,802)	(2,062,542)
BFTN adjustment	(190,809,149)	(8,884,865)
Working Progress, Building	724,797,545	578,015,797
Fx.Deal Receivable	-	4,552,700
Dividend Receivable	127,429,410	-
Profit Waived	95,477,943	106,086,604
Excise duty adjustment on FDR	50,374,593	47,805,293
Demand Draft without advice	300	300
	<b>14,096,560,394</b>	<b>12,683,175,170</b>
<b>9.3 Advance Tax</b>		
Advance Corporate Tax	11,238,994,743	10,667,393,559
Advance Income Tax On L/C Commission	138,651,580	123,954,880
Advance Income Tax On Tr.Bill	185,958,478	185,958,478
Advance Income Tax On Share Dividend	232,486,176	210,940,403
Advance Tax On Vehicle	5,627,500	4,150,000
Advance Income Tax On Profit Balance With Other Banks	97,512,623	96,313,275
Advance Income Tax On Subordinated Bond	24,273,685	20,121,688
Advance Income Tax On BGIIB	2,164,804	52,365
Advance Tax On Sukuk	33,628,715	13,937,214
Advance Income Tax On Msnd	3,210,406	900,556
	<b>11,962,508,709</b>	<b>11,323,722,418</b>
<b>9.4 Profit Receivable</b>		
Profit Receivable on SME	37,145,691	33,550,524
Profit Receivable on Treasury Bond	-	3,180,417
Profit Receivable on FDR & Sub-Bond	747,090,673	56,864,257
	<b>784,236,364</b>	<b>93,595,198</b>
<b>9.5 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 .

<b>9.6 Deferred Tax Assets:</b>		
Opening Balance	253,585,621	119,102,340
Additional made during the period	85,258,021	134,483,281
Adjustment during the period	-	-
<b>Closing Balance</b>	<b>338,843,642</b>	<b>253,585,621</b>
<b>Deferred tax liabilities/(Asset)</b>		
<b>Fixed Asset</b>		
Carrying amount	3,422,735,334	3,431,151,228
Tax base	3,443,620,722	3,518,851,247
Taxable Temporary Difference	<b>(20,885,388)</b>	<b>(87,700,019)</b>
<b>Provision for gratuity</b>		
Carrying amount	867,703,067	572,577,142
Tax base	-	-
Deductible Temporary Difference	<b>(867,703,067)</b>	<b>(572,577,142)</b>
<b>Provision for Rebate for good borrowers</b>		
Carrying amount	8,738,004	8,738,004
Tax base	-	-
Deductible Temporary Difference	<b>(8,738,004)</b>	<b>(8,738,004)</b>
<b>Lease Assets as per IFRS 16</b>		
Right of use Assets under lease	122,953,937	177,766,163
Lease Liabilities	129,210,522	184,979,321
Deductible Temporary Difference	<b>(6,256,585)</b>	<b>(7,213,158)</b>
<b>Total Taxable /(deductible) Temporary difference</b>	<b>(903,583,044)</b>	<b>(676,228,323)</b>
<b>Applicable tax rate</b>	<b>37.50%</b>	<b>37.50%</b>
<b>Deferred Tax Assets</b>	<b>(338,843,642)</b>	<b>(253,585,621)</b>
Opening balance	<b>(253,585,621)</b>	<b>(119,102,340)</b>
Deferred tax (income)/expenses	<b>(85,258,021)</b>	<b>(134,483,281)</b>
<b>9(a) Consolidated other assets</b>		
Standard Bank Limited (note-9)	14,400,358,273	13,002,573,950
Standard Exchange Co.(UK) Ltd.	12,391,377	14,428,295
Standard Express(USA) Ltd.	11,396,638	23,134,172
SBL Capital Mgt. Ltd.	573,985,811	469,727,791
SBL Securities Ltd.	367,423,649	365,651,708
	<b>15,365,555,748</b>	<b>13,875,515,916</b>
<b>10. Placement From Banks &amp; Financial Institutions</b>		
In Bangladesh ( note-10.1)	19,489,030,991	18,576,512,002
Outside Bangladesh	977,042,855	499,203,674
	<b>20,466,073,846</b>	<b>19,075,715,676</b>
<b>10.1 In Bangladesh Placement</b>		
<b>Total</b>	-	-
<b>Other Borrowings</b>		
Re-Finance from B Bank	2,085,417	2,650,000
EDF from B Bank	4,510,402,773	4,686,492,740
Financial Stimulus Fund From B. Bank	1,295,680,710	2,037,369,263
Foreign Exchange Deal Payable	75	-
Borrowing from Outside Bangladesh (Standard Chartered Bank, New York)	1,429,862,017	-
Borrowing From Other Local Banks Fcy	201,000,000	
Borrowing From Bangladesh Bank	1,000,000,000	
SBL Subordinated Non-Convertible Bond	6,550,000,000	7,350,000,000
Sbl Mudaraba Perpetual Bond	4,500,000,000	4,500,000,000
<b>Total</b>	<b>19,489,030,991</b>	<b>18,576,512,002</b>
	<b>19,489,030,991</b>	<b>18,576,512,002</b>
<b>Outside Bangladesh</b>		
FI Banks	977,042,855	499,203,674
	<b>20,466,073,846</b>	<b>19,075,715,676</b>
<b>10.1.1 Subordinated Non-Convertible &amp; Mudaraba Perpetual Bond</b>		
<b>SBL 2nd Subordinated Non-Convertible Bond</b>		
Sonali Bank Limited	400,000,000	600,000,000



Janata Bank Limited	200,000,000	300,000,000
Pubali Bank Limited	200,000,000	300,000,000
Eastern Bank Limited	200,000,000	300,000,000
Agrani Bank Limited	200,000,000	300,000,000
Mercantile Bank Limited	140,000,000	210,000,000
Midland Bank Limited	80,000,000	120,000,000
Uttara Bank Limited	80,000,000	120,000,000
United Finance Limited	20,000,000	30,000,000
National Life Insurance Co. Ltd	80,000,000	120,000,000
	<b>1,600,000,000</b>	<b>2,400,000,000</b>
<b>SBL 3rd Subordinated Non-Convertible Bond</b>		
Agrani Bank Limited	1,000,000,000	1,000,000,000
National Life Insurance Co. Ltd	150,000,000	150,000,000
Shadharan Bima Corporation	100,000,000	100,000,000
Janata Bank Limited	500,000,000	500,000,000
Uttara Bank Limited	500,000,000	500,000,000
Mercantile Bank Limited	200,000,000	200,000,000
Dutch Bangla Bank Ltd	1,000,000,000	1,000,000,000
Sonali Bank Limited	1,000,000,000	1,000,000,000
Rupali Bank Limited	500,000,000	500,000,000
	<b>4,950,000,000</b>	<b>4,950,000,000</b>
<b>SBL 1st Mudaraba Perpetual Bond</b>		
Social Islami Bank Ltd	1,500,000,000	1,500,000,000
Ai-Arafah Islami Bank Ltd	1,000,000,000	1,000,000,000
First Security Islami Bank Ltd	1,000,000,000	1,000,000,000
Union Bank Ltd	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>11,050,000,000</b>	<b>11,850,000,000</b>
	-	-
<b>10.2 Security against borrowing from other banks, financial institutions and agents</b>		
Secured	-	-
Unsecured	20,466,073,846	19,075,715,676
	<b>20,466,073,846</b>	<b>19,075,715,676</b>
<b>10.3 Maturity grouping of borrowing from other banks, financial institutions and agents</b>		
Repayable on demand	20,466,073,846	19,075,715,676
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>20,466,073,846</b>	<b>19,075,715,676</b>
	-	-
<b>10(a) Consolidated Placement From Banks &amp; Financial Institutions</b>		
Standard Bank Limited (note-10)	20,466,073,846	19,075,715,676
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	<b>20,466,073,846</b>	<b>19,075,715,676</b>
<b>11. Deposits and other deposits</b>		
Deposits from banks	12,341,554,771	11,000,000,000
Deposits from customers	158,453,559,690	155,408,776,246
	<b>170,795,114,461</b>	<b>166,408,776,246</b>
<b>11.1 Deposits' from banks</b>		
Current deposits and other deposits	-	-
Bills payable	-	-
Savings bank/Mudaraba Savings deposits	-	-
Short-term deposits	-	-
Fixed deposits/Mudaraba Fixed Deposits	12,341,554,771	11,000,000,000
	<b>12,341,554,771</b>	<b>11,000,000,000</b>
<b>11.2 Deposits' from banks</b>		
<b>Mudaraba Fixed Deposits</b>		

Al-Arafah Islami Bank Ltd	-	2,500,000,000
Islami Bank Ltd	3,750,000,000	3,000,000,000
Bank Asia Ltd	2,750,000,000	4,000,000,000
BRAC Bank Ltd	800,000,000	1,500,000,000
The City Bank Ltd	900,000,000	-
Agrani Bank Ltd, Islami Window	700,000,000	-
Shahjal Islami Bank Ltd	500,000,000	-
Trust Bank Ltd	500,000,000	-
Commercial bank of ceylon	700,000,000	-
Bangladesh Krishi Bank	1,040,000,000	-
<b>Mudaraba Short Notice Deposits</b>		
Bengal Commercial Bank	701,147,203	-
Bangladesh Krishi Bank	407,568	-
	<b>12,341,554,771</b>	<b>11,000,000,000</b>
<b>11.3 Customer Deposits</b>		
<b>i) Al-wadeeah Current deposits and other Deposits</b>		
Al-wadeeah current deposits	11,101,509,527	9,400,178,100
Foreign Currency deposits	4,715,054,327	3,595,195,118
Sundry deposits	8,265,000,435	5,460,718,440
	<b>24,081,564,289</b>	<b>18,456,091,658</b>
<b>ii) Bills payable</b>		
Pay orders issued	2,217,498,303	2,189,073,630
Pay slips issued	600	-
Demand draft	22,410,775	-
	<b>2,239,909,678</b>	<b>2,189,073,630</b>
<b>iii) Savings bank Deposits/Mudaraba savings deposits</b>	<b>18,676,722,387</b>	<b>19,945,848,272</b>
<b>iv) Term Deposits/Fixed Deposits</b>		
Fixed deposits/Mudaraba Fixed Deposits (Excluding Bank Deposit)	83,456,296,085	82,808,963,286
Short term deposits	15,029,418,754	15,560,491,624
Deposits Under Schemes	14,969,648,497	16,448,307,775
	<b>113,455,363,336</b>	<b>114,817,762,685</b>
<b>Total</b>	<b>158,453,559,690</b>	<b>155,408,776,246</b>
	-	0
<b>11.4 Sundry deposits</b>		
Sundry creditors	1,806,021,968	276,259,758
Margin Deposit	3,020,626,629	2,014,679,628
Risk Fund	4,984,012	5,015,982
Service charge	6,815,375	3,690,574
Security Money	40,007,784	41,290,029
SBL Employees Provident Fund	7,568	7,568
SBL Employees W. Fund	1,026,669	1,023,069
Foreign Remittance Payable A/c	18,092,555	-
Profit payable on deposits	2,381,844,494	1,801,844,780
VAT, Excise Duty and Income Tax	977,506,005	861,816,252
Cash Incentive Payable	50	50
Central Fund (RMG Sector)	3,263,923	2,090,668
Others	4,803,402	453,000,081
	<b>8,265,000,435</b>	<b>5,460,718,440</b>
<b>11.5 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	12,341,554,771	11,000,000,000
Over 1 year but within 5 years	-	-
Over 5 years but within 10 years	-	-
Over 10 years	-	-
	<b>12,341,554,771</b>	<b>11,000,000,000</b>
<b>11.6 Maturity analysis (Deposits received from other than banks)</b>		
Repayable on demand	7,771,056,669	6,580,124,670
Up to 1 month	129,293,016	236,727,062
Over 1 month but within 3 months	21,943,954,057	18,880,604,513
Over 3 months but within 1 year	45,990,407,210	32,172,639,682

Over 1 year but within 5 years	44,657,716,034	55,761,952,456
Over 5 years but within 10 years	37,961,132,703	41,776,727,863
Over 10 years	-	-
	<b>158,453,559,690</b>	<b>155,408,776,246</b>
<b>11.7 Maturity analysis (Bills payable)</b>	-	-
Repayable on demand	2,239,909,678	2,189,073,630
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>2,239,909,678</b>	<b>2,189,073,630</b>
	-	-
<b>11.5 Payable on Demand and Time Deposits</b>		
<b>i. Demand Deposits</b>		
Current / Al-wadeeah current Deposits	11,101,509,527	9,400,178,100
Savings Deposits/Mudaraba Savings deposits (10%)	1,867,672,239	1,994,584,827
Foreign Currency Deposits (non profit bearing)	4,715,054,327	3,595,195,118
Sundry deposits	8,265,000,435	5,460,718,440
Bills payable	2,239,909,678	2,189,073,630
	<b>28,189,146,205</b>	<b>22,639,750,116</b>
<b>ii. Time Deposits</b>		
Savings deposits/Mudaraba savings deposits (90%)	16,809,050,148	17,951,263,445
Fixed deposits/Mudaraba Term Deposits	95,797,850,856	93,808,963,286
Short term deposits/Mudaraba short term deposits	15,029,418,754	15,560,491,624
Deposits under schemes	14,969,648,497	16,448,307,775
Foreign currency deposits (profit bearing)	-	-
	<b>142,605,968,256</b>	<b>143,769,026,130</b>
	<b>170,795,114,461</b>	<b>166,408,776,246</b>
	-	-
<b>11.9 Fixed Deposits- Maturity wise Grouping(including Bank Deposit)</b>		
Repayable within 01 month	2,271,223,576	1,924,950,594
Repayable over 1 months but within 03months	20,441,012,182	17,324,555,350
Repayable over 3 months but within 1 year	32,201,354,421	21,734,126,281
Repayable over 1 year but within 5 years	17,892,776,472	27,496,910,973
Repayable over 5 years but within 10 years	22,991,484,205	25,328,420,087
Unclaimed Deposits for 10 years and above	-	-
	<b>95,797,850,856</b>	<b>93,808,963,286</b>
	-	-
<b>11.10 Sector -wise deposits</b>		
Government & autonomous	4,856,778,643	4,856,778,643
Deposit Money Bank	12,341,554,771	11,000,000,000
Other public sector	9,742,133,547	9,742,133,547
Foreign Currency	4,715,054,327	3,595,195,118
Private	139,139,593,173	137,214,668,938
	<b>170,795,114,461</b>	<b>166,408,776,246</b>
	-	-
<b>11(a) Consolidated deposits and other deposits</b>		
<b>Current deposits and other deposits</b>		
Standard Bank Limited	24,081,564,289	18,456,091,658
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	7,964,068	10,346,683
SBL Securities Ltd.	-	-
	<b>24,089,528,357</b>	<b>18,466,438,341</b>
<b>Bills payable</b>		
Standard Bank Limited	2,239,909,678	2,189,073,630
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	<b>2,239,909,678</b>	<b>2,189,073,630</b>

**Savings bank/Mudaraba savings deposits**

Standard Bank Limited	18,676,722,387	19,945,848,272
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	<b>18,676,722,387</b>	<b>19,945,848,272</b>

**Short Term Deposits**

Standard Bank Limited	15,029,418,754	15,560,491,624
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	<b>15,029,418,754</b>	<b>15,560,491,624</b>

**Term/Fixed deposits**

Standard Bank Limited	95,797,850,856	93,808,963,286
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	<b>95,797,850,856</b>	<b>93,808,963,286</b>

**Deposits under schemes**

Standard Bank Limited	14,969,648,497	16,448,307,775
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	<b>14,969,648,497</b>	<b>16,448,307,775</b>
	<b>170,803,078,529</b>	<b>166,419,122,929</b>

**12. OTHER LIABILITIES**

Provision for Taxation (note-12.1)	12,842,731,471	12,380,035,390
Deferred Tax (note-12.1(i))	-	-
Accrued Expenses	168,094,027	154,696,137
General Provision for Unclassified Investments (note-12.2)	0	0
General Provision for SMA (note-12.2)	-	-
Specific provision for Classified Investments (note-12.2)	4,912,107,189	4,758,062,019
Provision for classified others Assets (note-12.7)	226,551,290	239,787,003
Provision for decrease in value of investments (note-12.8)	4,775,231	4,775,231
Provision for Off-Balance Sheet Items (note-12.4)	-	296,539,036
Profit Suspense Account (note-12.5)	2,618,193,009	1,922,153,825
Zakat Fund	24,351,741	16,841,840
Provision for Nostro A/c	42,575	42,575
Provision for Bonus (note-12.5)	6,872,444	3,066,275
Provision for LFC	500,000	4,501,828
Provision for Start-up Fund (note-12.15)	27,684,123	16,751,945
Special General Provision-COVID-19 (note-12.3)	540,869,890	337,437,526
Provision for Green Banking	20,500,000	20,500,000
Dividend Settlement A/C	25,830	25,830
Provision for Incentive of good borrower	8,738,004	8,738,004
Commission Payable Account	831,623	272,492
Payable to OBU	666,335,870	4,349,613
Provision for unforeseen losses	-	20,172,604
Profit Receivable on overdue Investment	249,019,349	36,690,442
Exchange House	44,124,099	46,361,624
MFS Settlement Account	364,943	(2,086,732)
Islamic Settlement Account	370,547	370,547
Branch adjustments accounts	343,598,690	-
Swift Charge Payable A/C	14,118,648	20,095,436
Residual Amt. For Cust. Repay. (Mig)	11,721,028	11,721,028
Profit Reimbursement A/C Swc-I & S-Cc	(2,344,628)	(2,531)
Written-Off Investments Recovery A/C	1,556,484	830,934
Non Shariah Income	5,027,223	31,306,757
Compensation Suspense Account	-	153,556,520
Leased Liabilities as per IFRS-16	129,210,522	184,979,321
Bank To Bank Rtgs Fc Settlement (Usd)	(135,610,438)	-
Foreign Currency translation gains	43,099,601	15,974,121
<b>Total</b>	<b>22,773,460,387</b>	<b>20,688,546,640</b>

**12.1 Provision for Current Taxation**

Opening Balance	12,380,033,521	11,716,371,440
Addition during the period	462,697,949	663,662,081
	<b>12,842,731,471</b>	<b>12,380,033,521</b>
Adjustment during the period	-	-
<b>Closing Balance</b>	<b>12,842,731,471</b>	<b>12,380,033,521</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)	632,723,422	759,863,455
Add: Income tax @ 20% on dividend income	6,287,564	2,944,676
Capital Gain on Share @ 10%	304,743	825,992
Capital Gain on sale of Fixed Assets (15%)	50,054	27,959
Capital Gain on Govt. securities (0%)	-	-
Add: Excess profit tax		
Tax on Salary Perquisite	14,205,347	30,000,000
Add: Settlement/ Adjustment for the period	-	-
Less: Tax adjustment against excess paid for the year-2020	-	130,000,000
Investments written off Benefits	190,873,180	-
<b>Estimated provision required as at 31 December, (i)</b>	<b>462,697,949</b>	<b>663,662,081</b>

**Computation of taxable profit**

<b>Profit before tax</b>	1,527,749,359	1,617,130,133
Less: Dividend income	31,437,821	14,723,378
Less: Capital Gain on share	3,047,427	8,259,917
Less: Capital Gain on sale of Fixed Assets	333,693	186,390
Less: Capital Gain on Govt. securities	-	-
Profit before tax (excluding dividend income and capital gain)	1,492,930,418	1,593,960,448
Add : Inadmissible expenditure	194,332,040	485,490,106
Less : Further allowable expenditure	-	-
<b>Estimated taxable profit for the year (A)</b>	<b>1,687,262,458</b>	<b>2,079,450,554</b>

**Consolidated Provision for current Taxation**

Standard Bank Limited (note-11.3)	462,697,949	663,662,081
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	24,215,639	36,056,806
SBL Securities Ltd.	15,517,276	16,729,051
	<b>502,430,865</b>	<b>716,447,938</b>

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

Standard Bank Limited ( <b>note-12</b> )	12,842,731,471	12,380,033,521
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
<b>SBL Capital Mgt. Ltd.</b>	405,456,443	381,240,804
Opening Balance		
Addition during the period		
Adjustment during the period		
Closing Balance		
<b>SBL Securities Ltd.</b>	85,533,183	74,848,541
Opening Balance		
Addition during the period		
Adjustment during the period		
Closing Balance	<b>13,333,721,097</b>	<b>12,836,122,866</b>

**12.1(i) Deferred Tax :**

Opening Balance	-	-
Additional provision made during the period	-	-
Adjustment during the period	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

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

Provision held at the beginning of the year	0.00	1,254,427,705
Additional provision made for the period	-	20,588,436

Amount Transfer to specific provision as per BB as per approval letter of DOS (CAMS) 1157/ 41(Dividend)/2022-2063 dated 18.04.2022	-	1,275,016,141
<b>*Provision held at the end of the period</b>	<b>0.00</b>	<b>0.00</b>

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

Provision held at the beginning of the year	-	27,154,361
Amount transferred to provision for bad & doubtful debts	-	-
Additional provision made for the period	-	3,517,078
Amount Transfer to specific provision as per BB as per approval letter of DOS (CAMS) 1157/ 41(Dividend)/2022-2063 dated 18.04.2022	-	30,671,439
<b>*Provision held at the end of the period</b>	<b>-</b>	<b>-</b>

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

Provision held at the beginning of the Period	4,758,062,019	3,251,441,891
Amount adjusted during the Period	-	-
Amount written off during the Period	508,995,147	-
Amount Transfer from General provision of Off-Balance Sheet & others as per BB as per approval letter of DOS (CAMS) 1157/ 41(Dividend)/2022-2063 dated 18.04.2022	617,690,602	177,500,000
Amount Transfer from provision for unforeseen losses	20,172,604	-
Amount Transfer from general provision as per BB as per approval letter of DOS (CAMS) 1157/ 41(Dividend)/2022-2063 dated 18.04.2022	-	1,305,687,581
Amount Transfer from Compensation Suspense Account	-	-
Amount recovered from written off during the Period	-	-
Amount of provision for the Period	25,177,112	23,432,547
<b>Provision held at the end of the period</b>	<b>4,912,107,189</b>	<b>4,758,062,019</b>
<b>Total</b>	<b>4,912,107,189</b>	<b>4,758,062,019</b>

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

Provision held at the beginning of the Period	337,437,526	100,651,780
Amount Transfer from Compensation Suspense Account	54,950,353	-
Additional provision for the period	148,482,011	236,785,746
<b>Provision held at the end of the period</b>	<b>540,869,890</b>	<b>337,437,526</b>

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

Provision held at the beginning of the Period	296,539,036	346,217,949
Additional provision for the period	-	127,821,087
Amount Transfer to specific provision as per BB as per approval letter of DOS (CAMS) 1157/ 41(Dividend)/2022-2063 dated 18.04.2022	296,539,036	177,500,000
<b>Provision held at the end of the period</b>	<b>-</b>	<b>296,539,036</b>

**12.5 Profit Suspense Account**

Balance at the beginning of the Period	1,922,153,825	1,632,466,069
Amount transferred to " Profit Suspense A/c" during the period	696,039,185	348,278,560
Amount recovered in " Profit Suspense A/c" during the period	-	58,590,804
Amount written off during the Period	-	-
<b>Balance at the end of the period</b>	<b>2,618,193,009</b>	<b>1,922,153,825</b>

**12.6 Provision for Bonus**

Balance at the beginning of the period	3,066,275	120,000,000
Add: Additional provision for the period	3,806,169	3,066,275
Less: Disbursement during the period	-	120,000,000
	<b>6,872,444</b>	<b>3,066,275</b>

**12.7 Provision for other Assets**

<b>a) Provision against protested bill</b>			
Balance at the beginning of the period	28,737,128	28,737,128	
Add: Addition during the period	-	-	
	<b>28,737,128</b>	<b>28,737,128</b>	
<b>b) Provision against suspense</b>			
Balance at the beginning of the period	10,069,452	7,481,475	
Less: Amount written off during the Period	-	-	
Add: Addition during the period		2,587,977	
	<b>10,069,452</b>	<b>10,069,452</b>	
<b>c) Provision against Profit Waiver</b>			
Balance at the beginning of the period	200,980,423	187,644,710	
Add: Addition during the period	60,000,332	40,000,000	
Less: Waived during the Period	45,138,773	26,664,287	
Less: Adjustment of excess provision	28,097,272	-	
	<b>187,744,710</b>	<b>200,980,423</b>	
<b>Total Provision for other Assets</b>	<b>226,551,290</b>	<b>239,787,003</b>	
<b>12.7(a) Consolidated Provision for Other Assets</b>			
Standard Bank Limited (note-12.7)	226,551,290	239,787,003	
Standard Exchange Co.(UK) Ltd.	-	-	
Standard Express(USA) Ltd.	-	-	
SBL Capital Mgt. Ltd.	489,064	489,064	
Add: Addition during the period	-	-	
	<b>227,040,354</b>	<b>240,276,067</b>	
<b>12.8 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	-	-	
	<b>4,775,231</b>	<b>4,775,231</b>	
<b>12.8(a) Consolidated Provision for decrease in value of Investments</b>			
Standard Bank Limited (note-12.8)	4,775,231	4,775,231	
Standard Exchange Co.(UK) Ltd.	-	-	
Standard Express(USA) Ltd.	-	-	
SBL Capital Mgt. Ltd.	457,138,564	457,138,564	
Add: Addition during the period	7,966,430	-	
SBL Securities Ltd.	76,471,194	69,708,619	
Add: Addition during the period	6,805,188	6,762,575	
	<b>553,156,607</b>	<b>538,384,989</b>	
<b>12.9 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	-	-	
	<b>-</b>	<b>-</b>	
<b>12.9(a) Consolidated Provision for impairment of client margin Investments</b>			
Standard Bank Limited (note-12.9)	-	-	
Standard Exchange Co.(UK) Ltd.	-	-	
Standard Express(USA) Ltd.	-	-	
SBL Capital Mgt. Ltd.	375,453,762	356,669,603	
Add: Addition during the period	31,796,177	18,784,159	
SBL Securities Ltd.	11,990,604	9,719,036	
Add: Addition during the period	6,733,909	2,271,568	
	<b>425,974,452</b>	<b>387,444,366</b>	
<b>12.10 Foreign Currency translation gains/loss against investment</b>			
<b>Standard Exchange Co.(UK) Ltd.</b>	<b>2,554,001</b>	<b>461,021</b>	
Beginning of the Period	461,021	225,431	
Addition during the period	-	-	
Adjustment during the period	(2,092,980)	(235,590)	
	<b>40,545,600</b>	<b>15,513,100</b>	
<b>Standard Express(USA) Ltd.</b>	<b>40,545,600</b>	<b>15,513,100</b>	
Beginning of the Period	15,513,100	14,118,100	
Addition during the period	25,032,500	1,395,000	
Adjustment during the period	-	-	
<b>Total Foreign Currency translation gains</b>	<b>43,099,601</b>	<b>15,974,121</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>43,099,601</b>	<b>15,974,121</b>
<b>12.11</b>	<b>Provision for Profit waived</b>		
	Balance at the beginning of the Period	13,335,713	-
	Add: Additional provision for the Period	14,861,559	13,335,713
	Less: Disbursement during the period	-	-
		<b>28,197,272</b>	<b>13,335,713</b>
<b>12.11</b>	<b>Provision for SBL Foundation</b>		
	Balance at the beginning of the Period	-	-
	Add: Additional provision for the Period	-	-
	Less: Fund transfer to SBL Foundation	-	-
		-	-
<b>12.13</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>12.14</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>12.15</b>	<b>Provision for Start-up Fund</b>		
	Balance at the beginning of the Period	16,751,945	29,880,782
	Add: Additional provision for the Period	10,932,178	-
	Less: Adjustment during the period	-	13,128,837
		<b>27,684,123</b>	<b>16,751,945</b>
<b>12.16</b>	<b>Provision for Unforeseen Losses</b>		
	Balance at the beginning of the Period	20,172,604	20,172,604
	Add: Additional provision for the Period	-	-
	Less: Adjustment during the period	20,172,604	-
		-	<b>20,172,604</b>
<b>12(a)</b>	<b>Consolidated other liabilities</b>		
	Standard Bank Limited (note-12)	22,773,460,387	20,688,546,640
	Standard Exchange Co.(UK) Ltd.	2,740,256	17,016,355
	Standard Express(USA) Ltd.	96,855,667	88,729,851
	SBL Capital Mgt. Ltd.	1,801,014,826	1,318,327,033
	SBL Securities Ltd.	279,556,395	224,467,647
		<b>24,953,627,531</b>	<b>22,337,087,526</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

Given below the history of raising of share capital:

Accounting Year	Declaration	No of Share	Value in capital	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

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

66,000,000 ordinary shares of Taka 10/- each issued for cash  
899,562,957 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
9,304,971,730	8,995,629,570
655,776,000	655,776,000
<b>10,620,747,730</b>	<b>10,311,405,570</b>

### 13.3 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

### 13.4 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 (%)	
	31.12.2021	31.12.2022	31.12.2021	31.12.2022
Sponsors/Promoters	359,348,009	341,146,537	35%	32%
Investment Corporation of Bangladesh	41,923,124	43,180,817	4%	4%
ICB Unit Fund, ICB Mutual Fund & ICB Investors Account	37,462,408	38,553,536	4%	4%
Financial Institutions	227,692,601	264,981,728	22%	25%
General Public	364,714,415	374,212,155	35%	35%
<b>Total</b>	<b>1,031,140,557.0</b>	<b>1,062,074,773</b>	<b>100%</b>	<b>100%</b>

### 13.7 Classification of Shareholders by holding as on 31 December,2022

Shareholding range	Number of Share holders	No. of shares	No. of shares
		31.12.2022	31.12.2021
01-500	6055	922,274	1,779,043
501-5000	11358	21,456,873	23,453,346
5001-10000	2413	16,048,317	17,759,808
10001-20000	1488	20,516,519	21,430,151
20001-30000	529	12,850,299	13,013,044
30001-40000	240	8,098,342	8,383,587
40001-50000	182	5,444,532	8,424,612
50001-100000	352	21,146,256	25,120,422
100001-1000000	397	111,290,609	113,985,614
1000001-10000000	95	295,507,213	273,627,413
10000001 and above	25	548,793,539	524,163,517
	<b>23134</b>	<b>1,062,074,773</b>	<b>1,031,140,557</b>

### 13.5 Composition of Shareholders' equity

#### Solo

Paid-up Capital	10,620,747,730	10,311,405,570
Statutory Reserve	6,548,799,705	6,272,362,203
General Reserve	-	-
Revaluation Reserve on Investment	-	-
Surplus in Profit and Loss Account/ Retained earnings	539,963,203	591,674,188
	<b>17,709,510,638</b>	<b>17,175,441,961</b>

#### Consolidated

Paid-up Capital	10,620,747,730	10,311,405,570
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Statutory Reserve	6,548,799,705	6,272,362,203
General Reserve	-	-
Revaluation Reserve on Investment	-	-
Surplus in Profit and Loss Account / Retained earnings	532,723,902	669,286,317
Non-controlling Interest	164,549	158,525
	<b>17,702,435,886</b>	<b>17,253,212,615</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 2022 is shown below:

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

	<u>Taka</u>	<u>Taka</u>
Paid up Capital	10,620,747,730	10,311,405,570
Statutory Reserve (note-14)	6,548,799,705	6,272,362,203
General Reserve	-	-
Surplus Profit & Loss Account/Retained Earnings	539,963,203	591,674,188
<b>Sub Total</b>	<b>17,709,510,638</b>	<b>17,175,441,961</b>

#### Regulatory Adjustments

	<b>1,440,914,874</b>	<b>1,501,660,721</b>
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#### Total Core Capital (Tier-I)

	<b>16,268,595,764</b>	<b>15,673,781,240</b>
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#### Additional Tier-1 Capital

	<b>3,882,565,394</b>	<b>3,541,350,763</b>
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#### Tier-II Capital (Gone -Concern Capital)

General Provision maintained against unclassified Investment/investment (note-12.2(i+ii))	540,869,890.47	337,437,526.40
Provision for Off-Balance sheet exposure(note-12.3)	-	296,539,036
SBL Subordinated Non-Convertible Bond	5,750,000,000	6,550,000,000
<b>Sub Total</b>	<b>6,290,869,890</b>	<b>7,183,976,562</b>

#### Regulatory Adjustments

	-	-
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#### Total Supplementary Capital (Tier-II)

	<b>6,290,869,890</b>	<b>7,183,976,562</b>
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#### A. Total Regulatory Capital

	<b>26,442,031,048</b>	<b>26,399,108,565</b>
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#### B. Total Risk Weighted Assets

	<b>184,822,659,230</b>	<b>201,458,028,832</b>
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#### C. Required Capital based on risk weighted assets (10%)

	18,482,265,923	20,145,802,883
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#### D. Surplus/(Deficiency) (A-C)

	<b>7,959,765,125</b>	<b>6,253,305,682</b>
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#### Capital to Risk Weighted Ratio ((A/B)\*100)

	<b>14.31%</b>	<b>13.10%</b>
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#### Percentage of Capital on Risk weighted Assets:

	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Capital Requirement</b>	<b>Required</b>	<b>Required</b>
Minimum Common Equity Tier-I	4.50%	4.50%
Minimum Tier-I	5.50%	5.50%
Tier-II	Not specified	Not specified
<b>Total</b>	<b>10.00%</b>	<b>10.00%</b>

### 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 2022 is shown below:

#### Core Capital (Tier-I)

	<u>Taka</u>	<u>Taka</u>
Paid up Capital	10,620,747,730	10,311,405,570
Statutory Reserve (note-14a)	6,548,799,705	6,272,362,203
General Reserve	-	-

Minority interest in subsidiaries	164,549	158,525
Surplus Profit & Loss Account/Retained Earnings	532,723,902	669,286,317
<b>Sub Total</b>	<b>17,702,435,886</b>	<b>17,253,212,615</b>
<b>Regulatory Adjustments</b>	<b>1,459,486,801</b>	<b>1,541,725,821</b>
<b>Total Core Capital ( Tier-I)</b>	<b>16,242,949,084</b>	<b>15,711,486,794</b>
<b>Additional Tier-1 Capital</b>	<b>3,840,264,813</b>	<b>3,534,638,875</b>
<b>Supplementary Capital ( Tier-II)</b>		
General Provision maintained against unclassified Investment/investment (note-12.2)	540,869,890.47	337,437,526.40
Provision for Off-Balance sheet exposure(note-12.3)	-	296,539,036
SBL Subordinated Non-Convertible Bond	5,750,000,000	6,550,000,000
<b>Sub Total</b>	<b>6,290,869,890</b>	<b>7,183,976,562</b>
<b>Regulatory Adjustments</b>	-	-
<b>Total Supplementary Capital ( Tier-II)</b>	<b>6,290,869,890</b>	<b>7,183,976,562</b>
<b>A. Total Regulatory Capital</b>	<b>26,374,083,787</b>	<b>26,430,102,231</b>
<b>B. Total Risk Weighted Assets</b>	<b>188,874,098,824</b>	<b>203,772,174,840</b>
<b>C. Required Capital based on risk weighted assets (10% )</b>	18,887,409,882	20,377,217,484
<b>D. Surplus/(Deficiency) (A-C)</b>	<b>7,486,673,905</b>	<b>6,052,884,747</b>
<b>Capital to Risk Weighted Ratio ((A/B)*100)</b>	<b>13.96%</b>	<b>12.97%</b>
<b>Percentage of Capital on Risk weighted Assets:</b>		
<b>Capital Requirement</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>Required</b>	<b>Required</b>
Minimum Common Equity Tier-I	4.50%	4.50%
Minimum Tier-I	5.50%	5.50%
Tier-II	Not specified	Not specified
<b>Total</b>	<b>10.00%</b>	<b>10.00%</b>
<b>14 Statutory Reserve</b>		
Opening balance at the beginning of the Period	6,272,362,203	6,029,256,983
Addition during the period	276,437,502	243,105,220
<b>Closing balance at the end of the Period</b>	<b>6,548,799,705</b>	<b>6,272,362,203</b>
<b>14(a) Consolidated Statutory Reserve</b>		
Opening balance at the beginning of the Period	6,272,362,203	6,029,256,983
Addition during the period	276,437,502	243,105,220
<b>Closing balance at the end of the Period</b>	<b>6,548,799,705</b>	<b>6,272,362,203</b>
<b>15. General Reserve</b>		
Opening balance at the beginning of the Period	-	-
Addition during the period	-	-
<b>Closing balance at the end of the Period</b>	<b>-</b>	<b>-</b>
<b>15.1 Revaluation gain/loss on investments</b>		
Opening balance at the beginning of the Period	-	-
Adjustment during the Period	-	-
Addition during the period	-	-
<b>Closing balance at the end of the Period</b>	<b>-</b>	<b>-</b>
<b>15.1(a) Consolidated revaluation gain/loss on investment</b>		
Standard Bank Limited	-	-
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	<b>-</b>	<b>-</b>
<b>16. Retained earnings/movement of profit and loss account</b>		
Balance on 1 January	591,674,188	680,591,284
Add: Net Profit after tax for the Period	1,004,747,579	686,345,435
Add: Transfer from SCML	123,748,200	-

Add: Transfer from SBSL	79,997,250	23,998,350
Less: Transfer to statutory Reserve	(276,437,502)	(243,105,220)
Less: Coupon Payable to Mudaraba Peretual Bond	(354,150,000)	(53,160,274)
Less: Provision for Start-up Fund	(10,932,178)	-
Less: Cash/Stock dividend	(618,684,334)	(502,995,387)
Balance at	<b>539,963,203</b>	<b>591,674,188</b>
<b>16(a) Consolidated retained earnings/movement of profit and loss account</b>		
Balance on 1 January	669,286,317	674,205,018
Add: Net Profit after tax for the Period	1,121,803,499	791,732,962
Add: Coupon Receivable from Mudaraba Peretual Bond	-	-
Less: Transfer to statutory Reserve	(276,437,502)	(243,105,220)
Add/Less: Foreign Currency translation Gain/ loss	1,844,123	2,613,953
Less: Non-controlling Interest	(6,024)	(4,735)
Less: Coupon Payable to Mudaraba Peretual Bond	(354,150,000)	(53,160,274)
Less: Provision for Start-up Fund	(10,932,178)	-
Less: Cash/Stock dividend	(618,684,334)	(502,995,387)
Balance at	<b>532,723,902</b>	<b>669,286,317</b>
<b>16.1(a) Consolidated Retained Earnings carried forward from previous Period</b>		
Balance on 1 January	173,818,849	43,340,132
Add: Net Profit after tax & statutory reserve for the previous Period	495,467,468	630,864,886
Add/ Less: Foreign Currency translation Gain /(loss)	1,844,123	2,613,953
Less: Non-controlling Interest	(6,024)	(4,735)
Less: Cash/Stock dividend	(618,684,334)	(502,995,387)
Balance at	<b>52,440,082</b>	<b>173,818,849</b>
<b>16.1(b) Non-controlling Interest</b>		
<b>SBL Capital Mgt. Ltd.</b>		
Balance on 1 January	71,661	69,998
Add: Addition during the period	2,939	1,663
Sub Total	<b>74,600</b>	<b>71,661</b>
<b>SBL Securities Ltd.</b>		
Balance on 1 January	86,864	83,792
Add: Addition during the period	3,084.85	3,072.00
Sub Total	<b>89,949</b>	<b>86,864</b>
Balance at	<b>164,549</b>	<b>158,525</b>
<b>17. CONTINGENT LIABILITIES</b>		
<b>17.1 Acceptances and Endorsements</b>		
Back to Back L/C (Foreign)	36,190,256	25,119,310
Back to Back L/C (Local)	4,911,315,968	5,608,954,482
Letter of Credit (Others)	11,676,913,745	12,317,701,704
	<b>16,624,419,970</b>	<b>17,951,775,496</b>
<b>17.2 Letter of Guarantee</b>		
Letter of Guarantee( Local)	15,733,194,630	13,262,731,177
Letter of Guarantee( Foreign)	-	-
Others	24,316,112	-
	<b>15,757,510,742</b>	<b>13,262,731,177</b>
<b>Money for which the Bank is contingently liable in respect of guarantees given favoring:</b>		
Directors	-	-
Government	-	-
Banks and other financial institutions	-	-
Others	15,757,510,742	13,262,731,177
	<b>15,757,510,742</b>	<b>13,262,731,177</b>
<b>17.3 Irrevocable Letter of Credit</b>		
Letter of Credit (Sight)	8,655,070,760	11,906,702,973
Letter of Credit (Usance)	2,670,366,689	4,282,693,921
Letter of Credit (Others)	-	-
	<b>11,325,437,450</b>	<b>16,189,396,894</b>
<b>17.4 Bill for Collection</b>		
Inward local bill for collection	-	-
Inward Foreign bill for collection	-	-
Outward local bill for collection	3,355,428,946	2,999,316,345
Outward Foreign bill for collection	2,289,767,310	2,256,651,696

		<u>5,645,196,255</u>	<u>5,255,968,041</u>
<b>17.5 Other Contingent Liabilities</b>		-	-
		-	-
		<u>49,352,564,418</u>	<u>52,659,871,608</u>
<b>17(a) Consolidated contingent liabilities</b>			
<b>Acceptances and endorsements</b>			
Standard Bank Limited ( <b>note-17</b> )	16,624,419,970	17,951,775,496	
Standard Exchange Co.(UK) Ltd.	-	-	
Standard Express(USA) Ltd.	-	-	
SBL Capital Mgt. Ltd.	-	-	
SBL Securities Ltd.	-	-	
	<u>16,624,419,970</u>	<u>17,951,775,496</u>	
<b>Letters of guarantee</b>			
Standard Bank Limited ( <b>note-17</b> )	15,757,510,742	13,262,731,177	
Standard Exchange Co.(UK) Ltd.	-	-	
Standard Express(USA) Ltd.	-	-	
SBL Capital Mgt. Ltd.	-	-	
SBL Securities Ltd.	-	-	
	<u>15,757,510,742</u>	<u>13,262,731,177</u>	
<b>Irrevocable Letters of Credit</b>			
Standard Bank Limited ( <b>note-17</b> )	11,325,437,450	16,189,396,894	
Standard Exchange Co.(UK) Ltd.	-	-	
Standard Express(USA) Ltd.	-	-	
SBL Capital Mgt. Ltd.	-	-	
SBL Securities Ltd.	-	-	
	<u>11,325,437,450</u>	<u>16,189,396,894</u>	
<b>Bills for Collection</b>			
Standard Bank Limited ( <b>note-17</b> )	5,645,196,255	5,255,968,041	
Standard Exchange Co.(UK) Ltd.	-	-	
Standard Express(USA) Ltd.	-	-	
SBL Capital Mgt. Ltd.	-	-	
SBL Securities Ltd.	-	-	
	<u>5,645,196,255</u>	<u>5,255,968,041</u>	
<b>Other Contingent liabilities</b>			
Standard Bank Limited ( <b>note-17</b> )	-	-	
Standard Exchange Co.(UK) Ltd.	-	-	
Standard Express(USA) Ltd.	-	-	
SBL Capital Mgt. Ltd.	-	-	
SBL Securities Ltd.	-	-	
	-	-	
	<u>49,352,564,418</u>	<u>52,659,871,608</u>	
<b>18 Income Statement</b>			
<b>Income:</b>			
Profit, discount and similar income ( <b>note-18.1</b> )	11,984,255,953	12,074,580,383	
Dividend income (note-20)	31,437,821	14,723,378	
Fees, Commission and brokerage ( <b>note-21.1</b> )	653,081,473	597,209,243	
Gains Less Losses arising from dealing in securities (note-20)	3,047,427	8,259,917	
Gains Less Losses arising from Investment securities (note-20)	864,236,634	188,041,194	
Gains Less Losses arising from dealing in Foreign Currencies ( <b>Note-21.2</b> )	645,459,498	252,115,315	
Income from non banking assets	-	-	
Other operating income ( <b>note-22</b> )	314,668,829	346,075,504	
Profit less losses on Profit rate changes	-	-	
<b>Total</b>	<u>14,496,187,635</u>	<u>13,481,004,933</u>	
<b>Expenses:</b>			
Profit paid on deposit, Borrowings etc.( <b>note-19</b> )	8,260,760,670	7,624,208,230	
Losses on Investments	-	-	
Administrative Expenses ( <b>note-18.2</b> )	4,026,669,137	3,575,802,760	
Other operating expenses ( <b>note-33</b> )	418,727,451	348,820,999	
Depreciation on Banking assets ( <b>note-32</b> )	262,281,018	315,042,811	
<b>Total</b>	<u>12,968,438,276</u>	<u>11,863,874,800</u>	
<b>Operating Profit before Provision</b>	<u>1,527,749,359</u>	<u>1,617,130,133</u>	
	-	-	
<b>18(a) Consolidated Income Statement</b>			
<b>Income:</b>			

Standard Bank Limited (note-18)	14,496,187,635	13,481,004,933
Standard Exchange Co.(UK) Ltd.	35,113,664	20,359,602
Standard Express(USA) Ltd.	183,537,907	182,321,506
SBL Capital Mgt. Ltd.	169,496,786	110,880,956
SBL Securities Ltd.	104,498,180	86,425,763
<b>Total</b>	<b>14,988,834,172</b>	<b>13,880,992,760</b>
<b>Expenses:</b>		
Standard Bank Limited (note-18)	12,968,438,276	11,863,874,800
Standard Exchange Co.(UK) Ltd.	28,297,569	20,344,721
Standard Express(USA) Ltd.	193,239,866	149,804,621
SBL Capital Mgt. Ltd.	25,748,830	20,624,964
SBL Securities Ltd.	35,269,733	23,221,831
<b>Total</b>	<b>13,250,994,274</b>	<b>12,077,870,938</b>
<b>Consolidated Operating Profit before Provision</b>	<b>1,737,839,898</b>	<b>1,803,121,822</b>
<b>18.1 Profit , Discount and similar income</b>	-	-
Profit received from Investments (note-18.3)	11,883,009,001	12,058,406,500
Profit received from FC clearing Account	-	-
Profit received from Bank and other financial institutions	101,246,952	16,173,883
	<b>11,984,255,953</b>	<b>12,074,580,383</b>
<b>18.2 Administrative Expenses</b>		
Salary and allowances (note-23)	3,273,806,450	2,822,745,731
Rent, Taxes, Insurance, Electricity etc.(note-24)	536,672,106	518,771,717
Legal expenses (note-25)	16,587,578	20,354,619
Postage, stamp, telecommunication etc.(note-26)	15,320,943	16,699,670
Stationery, Printings, advertisement etc.(note-27)	55,069,171	52,705,200
Managing Director's salary and fees (note-28)	17,550,000	17,550,000
Directors' Fees (note-29)	4,365,970	3,012,602
Shariah Supervisory Committee's Fees & Expenses (29)	492,085	137,184
Auditor's fees (note -30)	922,500	828,000
Zakat Expenses of the Bank (32.1)	7,509,901	16,841,840
Repair of Bank's assets (note-32)	98,372,433	106,156,197
	<b>4,026,669,137</b>	<b>3,575,802,760</b>
Expenses included VAT on which applicable		
<b>18.3 Profit received from Investments</b>		
Bai Murābahah	1,222,210,711	1,163,538,679
Bai Muajjal	4,774,946,064	5,738,234,010
Bai Salam	30,181,308	18,286,807
Hire Purchase/ HPSM	5,474,871,871	4,896,974,086
Mushārahah	27,351,716	29,374,810
Qard	35,704,445	19,776,585
OBU Business	16,849,329	33,429,535
Export Development Fund (EDF)	864,792	533,677
Tijara VISA Card	71,138,781	73,677,713
Inland bills purchased	210,500,582	78,893,343
Foreign bills purchased and discounted	18,389,401	5,687,255
<b>Total Profit on Investments</b>	<b>11,883,009,001</b>	<b>12,058,406,500</b>
Profit received from FC clearing account	-	-
Profit received from Bank and other Financial Institution	101,246,952	16,173,883
Profit on Placement	-	-
<b>Total</b>	<b>101,246,952</b>	<b>16,173,883</b>
	<b>11,984,255,953</b>	<b>12,074,580,383</b>
<b>18.3(a) Consolidated profit on investment</b>		
Standard Bank Limited (note-18.3)	11,984,255,953	12,074,580,383
Standard Bank Limited (Profit Received from SCML)	(281,244,877)	(246,374,630)
Standard Bank Limited (Profit Received from SBSL)	(13,664,917)	(20,802,714)
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	213,009	3,799,922
SBL Capital Mgt. Ltd.	282,473,960	229,747,812
SBL Securities Ltd.	57,674,332	45,994,507
	<b>12,029,707,460</b>	<b>12,086,945,280</b>
<b>19. Profit paid on deposits, borrowings, etc.</b>		
Profit paid on deposits ( note -19.1)	7,725,525,539	7,036,373,344
Profit paid on borrowings ( note -19.1)	535,235,130	587,834,886
	<b>8,260,760,670</b>	<b>7,624,208,230</b>

<b>19.1 Profit paid on deposits ,borrowing etc of the Bank</b>		
<b>Profit paid on deposits</b>		
Mudaraba Savings Deposits	307,520,411	360,356,638
Mudaraba Short Term Deposits	570,850,874	483,611,319
Mudaraba Term Deposits	5,448,437,534	5,122,977,828
Mudaraba Deposit Schemes	1,390,727,479	1,058,725,892
Profit on lease liabilities as per IFRS-16	7,986,088	10,696,907
Foreign Currency	3,153	4,760
	<b>7,725,525,539</b>	<b>7,036,373,344</b>
<b>Profit paid on borrowing</b>		
Profit paid on subordinated Bond	438,842,194	548,942,411
Profit paid on Bangladesh Bank Refinance	54,147,485	33,040,270
Profit paid on foreign Bank	42,245,451	5,852,205
	<b>535,235,130</b>	<b>587,834,886</b>
	<b>8,260,760,670</b>	<b>7,624,208,230</b>
<b>19(a) Consolidated profit paid on Deposits, borrowings, etc.</b>		
Standard Bank Limited (note-19)	8,260,760,670	7,624,208,230
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	<b>8,260,760,670</b>	<b>7,624,208,230</b>
<b>20. Income from Investment</b>		
Dividend on shares	31,437,821	14,723,378
Gain on shares	3,047,427	8,259,917
Profit received from Prize /Bond	1,500,000	8,000
Profit received from Perpetual Bond	354,630,462	-
Profit from Government Securities(GIIB)	42,248,785	188,033,194
Profit from Government Securities/bond/Sukuk	465,857,388	-
	<b>898,721,883</b>	<b>211,024,488</b>
<b>20(a) Consolidated Income from Investment</b>		
Standard Bank Limited	898,721,883	211,024,488
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	123,490,760	77,079,691
SBL Securities Ltd.	32,852,744	18,119,017
	<b>1,055,065,387</b>	<b>306,223,196</b>
<b>21. Commission/Fees, Exchange and Brokerage</b>		
Commission /Fees (note-21.1)	653,081,473	597,209,243
Exchange earnings (note-21.2)	645,459,498	252,115,315
Brokerage	-	-
	<b>1,298,540,971</b>	<b>849,324,558</b>
<b>21.1 Commission</b>		
Commission on Import L/Cs	221,451,822	197,927,877
Commission on Export L/Cs	220,753,818	213,410,799
Rebate on nostro a/c	52,251,685	51,390,293
Commission on Bank Guarantee	147,360,704	114,852,541
Commission on chanchyapatra	-	6,068,277
Commission on Remittance	11,263,445	13,559,457
Underwriting commission	-	-
	<b>653,081,473</b>	<b>597,209,243</b>
Brokerage	-	-
	<b>653,081,473</b>	<b>597,209,243</b>
<b>21.2 Exchange</b>		
Gains arising from Dealing Securities	-	-
Gains arising from Investment Securities	-	-
Gains arising from Foreign Trade Business	645,459,498	252,115,315
	<b>645,459,498</b>	<b>252,115,315</b>
<b>21(a) Consolidated Commission, Exchange and Brokerage</b>		
Standard Bank Limited (note-21)	1,298,540,971	849,324,558
Standard Exchange Co.(UK) Ltd.	34,197,191	18,186,622
Standard Express(USA) Ltd.	176,881,603	157,496,583

SBL Capital Mgt. Ltd.	43,579,092	45,227,278
SBL Securities Ltd.	27,419,563	42,804,237
	<b>1,580,618,420</b>	<b>1,113,039,277</b>
<b>22. Other operating income</b>		
SWIFT & Telex charge recoveries	16,043,688	15,927,826
Postage charge recoveries	8,731,073	11,749,933
Service charges	152,913,713	136,092,845
Locker charges	1,803,880	1,885,761
Investments processing /documentation fees	7,555,521	54,139,255
Capital Gain on Sale of Assets	333,693	186,390
Service charges agst CIB/Clearing return	-	13,060
Debit / VISA Card Fees	86,984,404	74,787,980
Stationery Charge Recovery	3,208,072	4,305,770
Handling Commission On Lease Finance	910,194	-
Handling Charge On Pe-Hsia Booth	429,000	2,897,425
Earning on Treasury FEX	2,379,680	-
NPSB Settlement Income	9,578,069	8,798,242
Charges On Rtgs	8,803,757	1,587,644
Recovery From Written Off Investments A/C	9,544,724	29,409,243
Other earnings	5,449,362	4,294,129
	<b>314,668,829</b>	<b>346,075,504</b>
	-	-
<b>22(a) Consolidated other operating income</b>		
Standard Bank Limited (note-22)	314,668,829	346,075,504
Standard Exchange Co.(UK) Ltd.	916,473	2,172,980
Standard Express(USA) Ltd.	6,443,295	21,025,001
SBL Capital Mgt. Ltd.	1,197,850	5,200,805
SBL Securities Ltd.	216,458	310,717
	<b>323,442,906</b>	<b>374,785,006</b>
<b>23. Salaries and allowances</b>		
Basic salary	1,158,709,048	1,121,539,534
Allowances (note-23.1)	1,565,466,186	1,349,089,211
Bonus & ex-gratia	346,760,878	182,478,816
Bank's contribution to provident fund	115,741,093	112,184,758
Casual wages	87,129,244	57,453,412
	<b>3,273,806,450</b>	<b>2,822,745,731</b>
	-	-
<b>23.1 Allowances</b>		
House rent allowances	578,507,600	560,670,268
Conveyance allowances	85,859,668	88,275,488
Entertainment allowances	56,689,839	52,585,542
House maintenance & utility	40,403,912	41,119,822
Medical allowances	106,808,865	78,721,080
Risk allowances	2,493,300	2,694,181
Washing allowances	1,631,269	1,713,243
Remuneration for probationaries	169,573,924	65,995,830
Charge allowances	3,001,960	2,571,136
Leave Fare Compensation	92,558,981	86,635,197
Gratuity	414,998,700	350,000,000
Leave Encashment	11,786,168	16,553,038
Extra allowances	1,152,000	1,554,387
	<b>1,565,466,186</b>	<b>1,349,089,211</b>
<b>23(a) Consolidated salaries and allowances</b>		
Standard Bank Limited (note-23)	3,273,806,450	2,822,745,731
Standard Exchange Co.(UK) Ltd.	6,788,966	6,151,002
Standard Express(USA) Ltd.	55,404,156	55,580,673
SBL Capital Mgt. Ltd.	15,518,870	11,654,325
SBL Securities Ltd.	1,361,140	11,777,217
	<b>3,352,879,583</b>	<b>2,907,908,948</b>
<b>24. Rent, Taxes, Insurance, electricity, etc.</b>		
Rent- Office	270,395,027	271,513,129
Rent- Godown	554,000	539,688
Rent Paid - Atm Booth	16,484,514	-
Rates and taxes	55,840,952	55,700,400
Insurance	128,425,368	124,444,400
Utilities	64,972,246	66,574,100
	<b>536,672,106</b>	<b>518,771,717</b>
<b>24(a) Consolidated Rent, Taxes, Insurance, electricity, etc.</b>		



Standard Bank Limited ( <b>note-24</b> )	536,672,106	518,771,717
Standard Exchange Co.(UK) Ltd.	7,597,527	6,653,664
Standard Express(USA) Ltd.	66,041,476	43,746,293
SBL Capital Mgt. Ltd.	3,152,979	2,066,224
SBL Securities Ltd.	440,000	1,979,216
	<b>613,904,088</b>	<b>573,217,114</b>
<b>25. Legal expenses</b>		
Legal Charges	9,975,093	19,613,960
Fees ,Stamp & notary public expenses	6,612,485	740,659
	<b>16,587,578</b>	<b>20,354,619</b>
<b>25(a) Consolidated Legal expenses.</b>		
Standard Bank Limited ( <b>note-25</b> )	16,587,578	20,354,619
Standard Exchange Co.(UK) Ltd.	108,515	39,759
Standard Express(USA) Ltd.	14,625,709	10,571,840
SBL Capital Mgt. Ltd.	133,975	396,450
SBL Securities Ltd.	251,710	212,750
	<b>31,707,488</b>	<b>31,575,418</b>
<b>26. Postage, Stamps, Telecommunication etc.</b>		
Postage	8,968,156	9,103,176
Telegram, telex, fax and e-mail	284,944	711,138
Telephone, Mobile (office & residence)	6,067,843	6,885,356
	<b>15,320,943</b>	<b>16,699,670</b>
<b>26(a) Consolidated Postage, Stamps, Telecommunication etc.</b>		
Standard Bank Limited ( <b>note-26</b> )	15,320,943	16,699,670
Standard Exchange Co.(UK) Ltd.	87,053	73,156
Standard Express(USA) Ltd.	4,484,299	1,977,337
SBL Capital Mgt. Ltd.	45,297	61,272
SBL Securities Ltd.	191,495	206,878
	<b>20,129,087</b>	<b>19,018,312</b>
<b>27. Stationery, Printing, Advertisement etc.</b>		
Printing stationery	7,965,306	5,800,338
Security stationery	928,665	1,428,116
Petty stationery	8,587,517	8,251,906
Computer stationery	10,605,862	11,482,369
Calender ,Dairy,Greetings Crads Etc	11,175,160	8,998,394
Publicity and advertisement	15,806,660	16,744,078
	<b>55,069,171</b>	<b>52,705,200</b>
<b>27(a) Consolidated Stationery, Printing, Advertisement etc.</b>		
Standard Bank Limited ( <b>note-27</b> )	55,069,171	52,705,200
Standard Exchange Co.(UK) Ltd.	618,538	879,234
Standard Express(USA) Ltd.	4,517,225	3,768,855
SBL Capital Mgt. Ltd.	190,701	156,283
SBL Securities Ltd.	201,250	188,657
	<b>60,596,884</b>	<b>57,698,228</b>
<b>28. Managing Director's salary and fees</b>		
Basic salary	9,000,000	9,000,000
House rent allowance	2,400,000	2,400,000
House maintenance & utility	600,000	600,000
Bank's contribution to provident fund	900,000	900,000
Entertainment	1,200,000	1,200,000
Cook & Servant	600,000	600,000
Residence Security Guard	600,000	600,000
Bonus	1,500,000	1,500,000
Leave Fare Compensation	750,000	750,000
	<b>17,550,000</b>	<b>17,550,000</b>
<b>29. Directors fees &amp; meeting expenses</b>		
Directors fees	3,048,000	2,436,800
Travelling and haltag	589,770	51,344
Refreshment and dinner	728,200	524,458
	<b>4,365,970</b>	<b>3,012,602</b>
<b>29(a) Consolidated Directors fees &amp; meeting expenses</b>		
Standard Bank Limited ( <b>note-29</b> )	4,365,970	3,012,602
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	606,000	-
SBL Capital Mgt. Ltd.	450,800	349,600
SBL Securities Ltd.	168,824	440,000

	<u>5,591,594</u>	<u>3,802,202</u>
<b>29.2 Shariah Supervisory Committee's Fees &amp; Expenses</b>		
Directors fees	116,085	137,184
Travelling and haltag	-	-
Refreshment and dinner	376,000	-
	<u>492,085</u>	<u>137,184</u>
<b>30. Audit fees</b>	<u>922,500</u>	<u>828,000</u>
<b>30 (a) Consolidated Auditors fees</b>		
Standard Bank Limited	922,500	828,000
Standard Exchange Co.(UK) Ltd.	512,434	434,505
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	<u>1,434,934</u>	<u>1,262,505</u>
<b>31. Charges on Investments losses</b>		
Investment-written off	-	-
Profit waived	-	-
	<u>-</u>	<u>-</u>
<b>31(a). Consolidated charges on Investments losses</b>		
Standard Bank Limited	-	-
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	<u>-</u>	<u>-</u>
<b>32. Depreciation and repair of Banks assets</b>		
<b>Depreciation on Fixed Assets</b>		
Building	11,530,064	11,530,064
Furniture & fixture	69,901,997	68,082,841
Office appliance & equipment	73,462,960	106,568,611
Computer	28,656,338	45,979,145
Software	14,851,491	11,849,839
Right of use assets	54,812,226	56,477,619
Motor vehicle	9,065,942	14,554,693
	<u>262,281,018</u>	<u>315,042,811</u>
<b>Repair, Renovation &amp; Maintenance of Bank's Assets</b>		
Office furniture	-	358,932
Office appliance & equipment	14,330,389	18,925,209
Computer	2,144,825	2,130,701
Software	67,047,920	70,820,773
Motor vehicle	14,849,299	13,920,582
	<u>98,372,433</u>	<u>106,156,197</u>
<b>Total</b>	<u>360,653,452</u>	<u>421,199,008</u>
<b>32(a) Consolidated depreciation and repair of Banks assets</b>		
Standard Bank Limited (note-32)	360,653,452	421,199,008
Standard Exchange Co.(UK) Ltd.	636,021	552,645
Standard Express(USA) Ltd.	7,518,238	4,040,974
SBL Capital Mgt. Ltd.	800,198	663,748
SBL Securities Ltd.	2,991,332	1,109,397
	<u>372,599,241</u>	<u>427,565,772</u>
<b>32(b) Zakat Expenses of the Bank</b>		
Zakat Expenses	<u>7,509,901</u>	<u>16,841,840</u>
	<u>7,509,901</u>	<u>16,841,840</u>
<b>33. OTHER EXPENSES</b>		
Entertainment (office)	15,622,322	11,546,878
Donation & subscription	120,298,469	38,874,464
Travelling	9,077,618	4,198,118
Branch /Subsidiary company opening expenses	19,000	124,998
Training and seminar expenses	4,437,945	1,935,507
Newspaper and periodicals	927,768	853,806
Petrol, oil and lubricants	30,816,298	41,547,455
Car expenses	36,335,143	36,180,490
Photocopy expenses	1,745,639	2,112,585

Staff uniform and liveries	3,479,857	3,223,723
Cleaning and washing	7,027,443	7,566,073
Premises up keeping	1,026,392	3,050,283
Local conveyance	6,995,083	6,613,996
Business development	30,460,155	9,579,681
Freight and cartage	140,660	273,455
Cook and servant	10,555,431	7,984,836
Annual General Meeting	1,820,739	1,226,530
Bank charges and commission paid	9,054,961	10,641,615
Loss on sale of Assets	-	36,947
Performance award	135,000	125,000
SBL welfare fund	14,853,962	14,404,960
Generator expenses	1,641,504	1,071,830
Connectivity fees	14,407,271	14,236,423
CDBL Charges	115,000	144,479
Visa Card Process charges	22,122,012	11,830,435
Dhaka Stock Exchange	1,192,013	1,106,247
Chittagong Stock Exchange	1,164,013	1,077,247
Registered Joint Stock Company	-	18,354
Membership fee to Central Shariah Board	1,000,000	1,000,000
Recruitment Expenses	3,884,231	4,226,154
NPSB settlement expenses	2,066,100	1,619,345
Discomfort Allowances	201,600	2,458,252
Security Service-Out Sourcing	58,328,872	49,304,527
BSEC Subscription	230,075	-
Subordinated Bond Issue Expenses	1,552,500	36,361,248
Nid Verification Charge	694,985	1,223,966
Medical Expenses	932,317	1,587,608
Motivational Allowance For Covid-19	13,500	9,949,136
Compensation For Covid-19	2,799,126	8,727,752
Other Expenses	1,340,843	776,596
	<b>418,727,451</b>	<b>348,820,999</b>
<b>Expenses included VAT on which applicable</b>		
<b>33(a) Consolidated other expenses</b>		
Standard Bank Limited (note-33)	418,727,451	348,820,999
Standard Exchange Co.(UK) Ltd.	11,948,513	5,560,756
Standard Express(USA) Ltd.	40,042,763	30,118,650
SBL Capital Mgt. Ltd.	5,456,010	5,277,062
SBL Securities Ltd.	29,663,982	7,307,716
	<b>505,838,720</b>	<b>397,085,183</b>
<b>33.1 Nostro account maintenance</b>		
Nostro account maintenance	-	-
Bank charge	-	-
	<b>-</b>	<b>-</b>
<b>34 Provision for Investments,off balance sheet exposure &amp; other assets</b>		
Provision for bad and doubtful Investments	25,177,112	23,432,547
Provision for SMA Investments	-	-
Provision for unclassified Investments	-	24,105,514
Special General Provision-COVID-19	148,482,011	236,785,746
Provision for off balance sheet exposure	-	127,821,087
Provision for other assets	(28,097,272)	2,587,977
Provision for diminution in value of investments(34.1)	-	-
	<b>145,561,851</b>	<b>414,732,871</b>
	<b>-</b>	<b>-</b>
<b>34.1 Provision for diminution in value of investments</b>		
<b>Dealing Securities</b>		
Quoted	-	-
Unquoted	-	-
<b>Investment Securities</b>		
Quoted	-	-
Unquoted	-	-
	<b>-</b>	<b>-</b>
	<b>145,561,851</b>	<b>414,732,871</b>
<b>34.1(a) Consolidated Provision for diminution in value of investments</b>		
<b>Dealing Securities</b>		
Standard Bank Limited (note-34.1)	-	-
Standard Exchange Co.(UK) Ltd.	-	-

Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-

<b>Investment Securities</b>	<b>14,771,618</b>	<b>6,762,575</b>
Standard Bank Limited (note-34.1)	-	-
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	7,966,430	-
SBL Securities Ltd.	6,805,188	6,762,575
	<b>14,771,618</b>	<b>6,762,575</b>

**34(a) Consolidated Provision for Investments, off balance sheet exposure & other assets**

*Provision for bad and doubtful investments-SBL	25,177,112	23,432,547
Provision for SMA investments-SBL	-	-
Provision for unclassified Investments -SBL	-	24,105,514
Special General Provision-COVID-19	148,482,011	236,785,746
Provision for Start-up Fund	10,932,178	(13,128,837)
Provision for off balance sheet exposure-SBL	-	127,821,087
Provision for diminution in value of investments (SCML & SBSL)	14,771,618	6,762,575
Provision for impairment of client margin Investments (SCML & SBSL)	38,530,086	21,055,727
Provision for others (SBL)	(28,097,272)	2,587,977
	<b>209,795,733</b>	<b>429,422,336</b>

\*As per Bangladesh Bank letter no. DBI-6/51(4)/2023-350 dated 13.04.2023 & DOS (CAMS) 1157/ 41(Dividend)/2023-2148 dated 27.04.2023, the remaining provision of Tk. 298.69 crore will be maintained within 2023.

**35 Tax expenses**

Current tax	462,697,949	663,662,081
Deferred tax	(85,258,021)	(134,483,281)
	<b>377,439,929</b>	<b>529,178,800</b>

**35(a) Consolidated tax expenses**

**Current tax**

Standard Bank Limited (note-35)	462,697,949	663,662,081
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	24,215,639	36,056,806
SBL Securities Ltd.	15,517,276	16,729,051
	<b>502,430,865</b>	<b>716,447,938</b>

**Deferred tax**

Standard Bank Limited (note-35)	(85,258,021)	(134,483,281)
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	<b>(85,258,021)</b>	<b>(134,483,281)</b>

**Total**

	<b>417,172,844</b>	<b>581,964,657</b>
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**36 Earning Per Share (EPS)**

Net profit after tax	1,004,747,579	673,218,462
Number of Ordinary Share	1,062,074,773	1,062,074,773
Earning Per Share *	<b>0.95</b>	<b>0.63</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) Consolidated Earning Per Share (EPS)**

Net profit after tax	1,121,803,499	778,605,992
Number of Ordinary Share	1,062,074,773	1,062,074,773
Earning Per Share *	<b>1.06</b>	<b>0.73</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.

<b>37</b>	<b>Received from other operating activities</b>		
	SWIFT & Telex charge recoveries	16,043,688	15,927,826
	Postage charge recoveries	8,731,073	11,749,933
	Service charges	152,913,713	136,092,845
	Locker charges	1,803,880	1,885,761
	Investments processing /documentation fees	7,555,521	54,139,255
	Service charges agst CIB/Clearing return	-	13,060
	Debit / VISA Card Fees	86,984,404	74,787,980
	Stationery Charge Recovery	3,208,072	4,305,770
	Handling Commission On Lease Finance	910,194	-
	Handling Charge On Pe-Hsia Booth	429,000	2,897,425
	Earning on Treasury FEX	2,379,680	-
	NPSB Settlement Income	9,578,069	8,798,242
	Charges On Rtg	8,803,757	1,587,644
	Recovery From Written Off Investments A/C	9,544,724	29,409,243
	Other earnings	5,449,362	4,294,129
	Gain on shares	3,047,427	8,259,917
		<b>317,382,563</b>	<b>354,149,030</b>
		-	-
<b>37(a)</b>	<b>Consolidated Received from other operating activities</b>		
	Standard Bank Limited (note-35)	317,382,563	354,149,030
	Standard Exchange Co.(UK) Ltd.	916,473	2,172,980
	Standard Express(USA) Ltd.	6,443,295	21,025,001
	SBL Capital Mgt. Ltd.	1,197,850	5,200,805
	SBL Securities Ltd.	216,458	310,717
		<b>326,156,639</b>	<b>382,858,533</b>
		-	-
<b>38</b>	<b>Payments for other operating activities</b>		
	Rent, Taxes, Insurance, Electricity etc.	536,672,106	518,771,717
	Legal Expenses	16,587,578	20,354,619
	Postage, Stamp, Telecommunication etc.	15,320,943	16,699,670
	Directors' Fee & Other benefits	4,365,970	3,012,602
	Shariah Supervisory Committee's Fees & Expenses	492,085	137,184
	Audit Fees	922,500	828,000
	Repair of Bank's assets	98,372,433	106,156,197
	Zakat Expenses	7,509,901	16,841,840
	Other Expenses	405,329,561	272,471,414
		<b>1,085,573,077</b>	<b>955,273,243</b>
		-	-
<b>38(a)</b>	<b>Consolidated Payments for other operating activities</b>		
	Standard Bank Limited (note-38)	1,085,573,077	955,273,243
	Standard Exchange Co.(UK) Ltd.	20,996,168	13,759,214
	Standard Express(USA) Ltd.	137,229,710	94,223,948
	SBL Capital Mgt. Ltd.	9,779,160	8,563,539
	SBL Securities Ltd.	33,739,769	10,947,114
		<b>1,287,317,884</b>	<b>1,082,767,059</b>
		-	-
<b>39</b>	<b>Changes in other assets</b>		
	Stock of stationery	909,764	(1,503,449)
	Stamps in hand	(251,584)	(84,605)
	Suspenses A/c	45,289,738	(65,901,595)
	Advance deposit	2,103,471	(620,726)
	Profit Receivable	262,259,470	70,077,546
	Branch adjustments accounts	248,871,587	-
	Advance rent	(81,614,145)	(49,189,208)
	Prepaid expenses	618,338	12,301,195
	Excise Duty adjustment on FDR	2,569,300	6,742,553
	Working Progress, Building	146,781,749	171,189,771
	Fx.Deal Receivable	(4,552,700)	(4,552,700)
	Profit Waived	(10,608,660)	106,086,604
	Clearing Adjustment	(181,923,544)	10,374,848
		<b>430,452,783</b>	<b>254,920,232</b>
		-	-
<b>39(a)</b>	<b>Consolidated Changes in other assets</b>		
	Standard Bank Limited (note37)	430,452,783	254,920,232
	Standard Exchange Co.(UK) Ltd.	(2,036,918)	(6,054,311)
	Standard Express(USA) Ltd.	(11,737,534)	12,510,887
	SBL Capital Mgt. Ltd.	(364,358,015)	(211,711,943)

SBL Securities Ltd.	1,771,941	300,999
	<b>54,092,256</b>	<b>49,965,865</b>
	(0)	-
<b>40 Changes in other liabilities</b>		
Accrued Expenses	13,397,890	76,349,585
Standard Exchange UK	(2,237,525)	(21,078,934)
Profit suspenses account	696,039,185	289,687,756
Zakat Fund	7,509,901	16,841,840
Provision for bonus	3,806,169	(116,933,725)
Islamic Settlement Account	0.00	(25,000)
Profit receivable	212,328,907	(4,157,135)
Provision for LFC	(4,001,828)	(45,182,701)
Provision for Start-up Fund	10,932,178	(13,128,837)
Special General Provision-COVID-19	203,432,364	-
SBL Foundation	-	(30,000,000)
MFS Settlement Account	2,451,675	(2,155,993)
Commission Payable Account	559,131	35,366
Payable to OBU	661,986,257	(4,821,622)
Provision for unforeseen losses	-	8,311,320
Branch adjustments accounts	343,598,690	-
Swift Charge Payable A/C	(5,976,788)	7,693,591
Residual Amt. For Cust. Repay. (Mig)	-	11,721,028
Profit Reimbursement A/C Swc-I & S-Cc	(2,342,097)	-
Written-Off Investments Recovery A/C	725,550	830,934
Non Shariah Income	(26,279,534)	31,306,757
Compensation Suspense Account	(153,556,520)	153,556,520
Motivational Allowance Payable For Covid	-	(32,962,738)
Foreign Currency translation gains	27,125,480	-
<b>Total</b>	<b>1,989,499,085</b>	<b>325,888,010</b>
	(0)	0
<b>40(a) Consolidated Changes in other liabilities</b>		
Standard Bank Limited (note-38)	1,989,499,085	325,888,010
Standard Exchange Co.(UK) Ltd.	(14,276,095)	(10,716,943)
Standard Express(USA) Ltd.	221,253	(100,469,566)
SBL Capital Mgt. Ltd.	346,545,439	941,341
SBL Securities Ltd.	30,865,008	18,315,000
	<b>2,352,854,691</b>	<b>233,957,843</b>
	0	(0)
<b>37 Reconciliation of Net Profit after Taxation with Cash Flows from Operating Activities before changes In Operating Assets &amp; Liabilities</b>		
<b>Standard Bank Limited</b>		
Net profit after taxation	1,004,747,579	673,218,462
Provision for taxation	377,439,929	529,178,800
Provision for Investments& Off BS Exposure	145,561,851	414,732,871
Changes in profit and others receivable	(2,142,301,525)	(3,746,890,344)
Changes in accrual Profit expense	587,985,802	(50,989,422)
Depreciation & Amortization of Fixed Assets	262,281,018	315,042,811
Proceeds from sale of fixed assets	333,693	186,390
Advance Income taxes paid	(638,786,290)	(509,800,065)
	<b>(402,737,944)</b>	<b>(2,375,320,498)</b>
<b>Consolidated</b>	0	(0)
Net profit after taxation	1,121,803,499	778,605,992
Provision for taxation	417,172,844	581,964,657
Provision for Investments& Off BS Exposure	198,863,555	442,551,173
Changes in Profit and others receivable	(2,157,539,549)	(3,762,920,596)
Changes in accrual Profit expense	587,985,802	(50,989,422)
Depreciation & Amortization of Fixed Assets	265,743,298	316,722,233
Proceeds from sale of fixed assets	333,693	186,390
Advance Income taxes paid	(638,207,008)	(530,912,058)
	<b>(203,843,866)</b>	<b>(2,224,791,631)</b>
	0.00	(0)
<b>38 Net Operating Cash Flows per Share (NOCFPS)</b>		
Net cash flow from operating activities	(2,511,184,758)	(8,766,536,629)
Number of Ordinary Share	1,062,074,773	1,062,074,773
<b>Net Operating Cash Flows per Share (NOCFPS)</b>	<b>(2.36)</b>	<b>(8.25)</b>
<b>38(a) Consolidated Net Operating Cash Flows per Share (NOCFPS)</b>		
Net cash flow from operating activities	(2,486,374,048)	(8,792,778,519)

Number of Ordinary Share	1,062,074,773	1,062,074,773
<b>Net Operating Cash Flows per Share (NOCFPS)</b>	<b>(2.34)</b>	<b>(8.28)</b>

\*\*NOCFPS has significantly increased in 2022 in comparison with previous year 2021 for the following reasons: a) Increase of cash flow due to significant collection of new deposit for Tk. 438.40 crore in 2022 in compare with the year 2021 . b) Fee and commission receipts has been increased in 2022 by Tk.46.76 crore in compare with the year 2021 due to increase foreign trade business. c) Income from investments in shares & securities has been increased in 2022 by Tk.74.88 crore in compare with the year 2021 due to increase foreign trade business. d) Payments for redemption of Investment in Subordinated Bond has been decreased in 2022 by Tk. 40.00 crore in compare with the year 2021 due adjustment of SBL 1st subordinated bond .

#### 43 Expenditure Incurred for employees

Number of employees at 31 December 2022 was 2239(2021: 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.11 dated 27 October 2013 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 Limited (SBL) 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 the 351th meeting of the Board of Directors held on 23.12.2021. Thus the committee stands as follows;

SL. No.	Name	Status with Bank	Status with Committee	Status with Committee
1	Mr. Golam Hafiz Ahmed	Independent Director	Chairman	Chairman
2	Mr. Nazmul Huq Chaudhury	Director	Member	Member
3	Haji Md. Shamsul Alam	Director	Member	Member
4	Mr. Ferdous Ali Khan	Director	Member	Member
5	Mr. Kazi Khurram Ahmed	Director	Member	Member
6	Md. Ali Reza	CFO and acting Group Company Secretary	Member Secretary	Member Secretary

During 31.12.2022, 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 2022' and 'Risk Based Audit Plan 2022' 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 2021 & 2022.

Review of the audit ratings of all branches and departments for the year 2021.

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 Chairman of the Audit Committee.

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 2021 as certified by the external auditors, M/S Shafiq Basak & 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 SBL for the year ended 31 December 2020 as submitted by Mahfel Haq & Co.

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 2021 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 Standard Bank Limited and Its Subsidiaries for the year 2022 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 SBL Head Office as on 31 December 2020 and subsequent compliance by the management thereof.

Review of AML rating of all Branches for the year 2021 & 2022.

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

Review of Annual Report on the Financial Health of the Bank, 2021.

The committee in the meetings has taken particular 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 2022

Sl.No.	Name of the Persons	Designation	Present Address	% of shares as on 31.12.2022
1	Mr. Kazi Akram Uddin Ahmed	Chairman	House # 73, Road # 6, O.R. Nizam Road R/A, Chittagong.	2.02%
2	Mr. Ferdous Ali Khan	Vice Chairman	H-27, Lake Drive Road, Sector-07, Uttara, Dhaka.	2.27%
3	Mr. Kamal Mostafa Chowdhury	Director	"Bedura House", 72, Bangshal Road, Firingi Bazar, Kotwali, Chittagong.	2.30%
4	Mr. Ashok Kumar Saha	Director	29/B, Ghatforhadbeg, Katapahar Lane, Kotwali, Chittagong	2.17%
5	Mr. Ferozur Rahman	Director	My Heart', 8/1, Sukrabad, Dhanmondi, Dhaka.	2.07%
6	Mr. Md. Monzurul Alam	Director	218, D.T. Road, Dewanhat, Chittagong.	2.00%
7	Mr. S. A. M. Hossain	Director	Victor Electronics, 400 Bipani Bitan (3rd Floor), Chittagong.	2.72%
8	Mr. Mohammed Abdul Aziz	Director	168, Fakirapool, Motijheel, Dhaka	2.01%
9	Al-Haj Mohammed Shamsul Alam	Director	M/s. Radio Vision, 398, Bipani Bitan, Chittagong.	2.00%
10	Mr. Gulzar Ahmed	Director	Apan Jewellers, 65 Gulshan Avenue, Suvastu Imam Square (Ground Floor), Gulshan-1, Dhaka-1212.	2.00%
11	Mr. Md. Zahedul Hoque	Director	284, Khatungonj, Chittagong,	3.34%



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 Hossain	Director	Managing Director, Investment Corporation of Bangladesh	4.07%
15	Mr. Najmul Huq Chaudhury	Independent Director	House # 232, Road # 9, Block-B, Chandgaon CDA R/A, Chittagong	NIL
16	Mr. Golam Hafiz Ahmed	Independent Director	Flat E1, House-38, Road-26, Sector-7, Uttara Model Town, Dhaka	NIL
17	Mr. Khondoker Rashed Maqsood	MD & Ex-Officio Director	H-53, Road-06, Block-C, Banani, Gulshan, Dhaka	NIL

### 39 Related Party Disclosures

Statement of Investments to Our Bank Directors & their Relatives

(Figure in lac)

SL No.	Name of the Directors	Status with Bank	Name of the Concern	Nature of Investment	Limit	Outstanding
1	Mr.Kazi Akramuddin Ahmed	Chairman	M/s. Kazi & Co.	Bai-Muajjal (Gen)	950.00	15.82
2	Mr.Ferdous Ali Khan	Vice-Chairman	Ferdous Ali Khan Model School & College	HPSM	53.00	33.90
2	Alhaj Md. Shamsul Alam	Director	M/s. Radio Vision.	Bai-Muajjal (Gen)	300.00	67.54
3	Mr.Kamal Mostafa Chowdhury	Director	M/s. Raja Corporation.	Bai-Muajjal (Gen)	70.00	6.00
4	Mr.Kamal Mostafa Chowdhury	Director	M/s. K.M.C. International	Bai-Muajjal (Gen)	1,022.00	-
5	Mr.Kamal Mostafa Chowdhury	Director	M/s. K.M.C. International	Letter of Credit	90.00	-
6	Mr.S.A.M. Hossain	Director	M/s. Samira Trade International.	Bai-Muajjal (Gen)	660.00	-
7	Mr.S.A.M. Hossain	Director	M/S Victor Internationa;	Letter of Credit	-	-
8	Mr.S.A.M. Hossain	Director	M/S Victor Internationa;	MPI-TR	-	-
9	Alhaj Md. Monzurul Alam	Director	M/s. Monzurul Alam.	Bai-Muajjal (Gen)	945.00	458.86
10	Mr.Md. Abdul Aziz	Director	M/s. Mohammed Abdul Aziz.	Bai-Muajjal (Gen)	523.00	-
11	Mr.Md. Abdul Aziz	Director	M/s. New Ruma Products	Letter of Credit	428.00	43.14
12	Mr.Md. Abdul Aziz	Director	M/s. Alim International	Letter of Credit	-	56.65
13	Mr.Ferozur Rahman	Director	M/s. Olio Enterprise	Bai-Muajjal (Gen)	1,032.00	936.69
14	Mr. Ashok Kumar Saha	Director	Mr. Ashok Kumar Saha	Bai-Muajjal (Gen)	761.00	446.91
15	Mr. Ashok Kumar Saha	Director	NGS Steel Ind.Ltd	Bank Guarantee	1.07	1.07
16	Mr. Ashok Kumar Saha	Director	NG Shaha Steel Ind.(Pvt.) Ltd	Bank Guarantee	1.30	1.30
17	Mr. Ashok Kumar Saha	Director	NGS Steel Ind.Ltd	Bank Guarantee	1.83	1.83
18	Mr.Mohammed Zahedul Hoque	Director	M/S.Zahed Brothers	Bai-Muajjal (Gen)	870.00	959.51
19	Mr.Kazi Khurram Ahmed	Director	M/s. EMX Ltd.	Bank Guarantee	3.97	3.97
20	Mr.Kazi Khurram Ahmed	Director	M/s. Ahmed & Sons	Bai-Muajjal (Gen)	500.00	-
	<b>Total</b>				<b>8,212.17</b>	<b>3,033.18</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  
2021

16,800,754	16,800,754
7,824,293	7,621,835
13,784,567	14,192,882
6,717,595	6,868,215
14,301,064	-
<b>59,428,273</b>	<b>45,483,686</b>

#### 49 Auditors work hour

The external auditor has covered 80% of the risk weighted assets and has spent around 5,496 hours to complete the audit as per Bangladesh Auditing Standards.

#### 50 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, 2021 under the guidelines of Bangladesh Bank BRPD circular No.14 dated 25th June, 2003.

#### 51 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.

**52 Net Asset Value Per Share**

Shareholders' Equity	17,709,510,638	17,175,441,961
Number of Ordinary Share	<u>1,062,074,773</u>	<u>1,031,140,557</u>
<b>Net Asset Value (NAV) Per Share</b>	<b><u>16.67</u></b>	<b><u>16.66</u></b>

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

Shareholders' Equity	17,702,435,886	17,253,212,615
Number of Ordinary Share	<u>1,062,074,773</u>	<u>1,031,140,557</u>
<b>Consolidated Net Asset Value (NAV) Per Share</b>	<b><u>16.67</u></b>	<b><u>16.73</u></b>

**53 Events after the Balance Sheet date**

The Board of Directors in its 376th meetings decided to recommend payment of 2.5% stock dividend & 2.5% Cash dividend for the year 2022. The total amount of dividend is Taka. 531,037,386.00

**STANDARD BANK LIMITED**

**Fixed Assets including premises, furniture and fixtures**

**As at 31 December 2022**

Annexure-"A"

Description	Cost				Depreciation				Written down value at 31 December 2022
	Balance at 1st January 2022	Addition during the year	Adjustment for disposal	Balance at 31 December 2022	Balance at 1st January 2022	Addition during the year	Adjustment for disposal	Balance at 31 December 2022	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	
Land	2,373,245,825	(0.00)	-	2,373,245,825	-	-	-	-	2,373,245,825
Building	495,535,566	0.01	-	495,535,566	97,091,575	11,530,064	-	108,621,639	386,913,927
Furniture & Fixture	881,342,014	8,817,214		890,159,228	451,567,310	69,901,997	-	521,469,307	368,689,921
Office Appliances	777,819,173	12,967,584		790,786,756	649,878,545	73,462,960	-	723,341,504	67,445,252
Computer	334,824,928	7,397,279	-	342,222,207	274,483,700	28,656,338	-	303,140,038	39,082,168
Right of Use Assets (ROUA) as per IFRS-16	274,244,824		-	274,244,824	96,478,662	54,812,226	-	151,290,888	122,953,937
Software	141,189,963	42,393,825	-	183,583,788	122,529,242	14,851,491	-	137,380,734	46,203,054
Bank Vehicle	138,767,358	4,523,060		143,290,418	116,023,227	9,065,942	-	125,089,169	18,201,249
<b>Total 31.12.2022</b>	<b>5,416,969,651</b>	<b>76,098,961</b>	<b>-</b>	<b>5,493,068,613</b>	<b>1,808,052,260</b>	<b>262,281,018</b>	<b>-</b>	<b>2,070,333,278</b>	<b>3,422,735,334</b>
<b>Total 31.12.2021</b>	<b>5,338,436,402</b>	<b>78,819,639</b>	<b>286,390</b>	<b>5,416,969,651</b>	<b>1,493,295,839</b>	<b>315,042,811</b>	<b>286,390</b>	<b>1,808,052,260</b>	<b>3,608,917,391</b>

## STANDARD BANK LIMITED

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

As at 31 December 2022

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	Mr. Kazi Akram Uddin Ahmed House # 73, Road # 6, O.R. Nizam Road R/A, Chittagong	Chairman	The Eastern Engineering Works Ltd. M/s. Kazi & Co. Standard Rose Villa Housing Ltd.	Managing Director Managing Director Chairman	
2	Mr. Ferdous Ali Khan House # 27, Lake Drive Road Sector#7, Uttara Model Town Dhaka -1230	Vice Chariman	Ferdous Tailors Fabrics & Fashion	Proprietor	
3	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	
4	Mr. Ashok Kumar Saha 29/B, Ghatforhadbeg Chittagong	Vice Chariman	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	
5	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	
6	Mr. Md. Monzurul Alam 218, D.T. Road, Dewanhat, Chittagong.	Director	1. Taher & Co. Ltd. 2. Golden Bricks Works Ltd. 3. Golden Steel Alloy Works Ltd. 4. Alhaj Mostafa Hakim Housing & Real Estate Ltd. 5. Golden Oxygen Ltd. 6. Alhaj Mostafa Hakim Cement Ind. Ltd. 7. Golden Iron Works Ltd. 8. Mostafa Hakim Agriculture Product. 9. Alhaj Mostafa Hakim Bricks Ltd. 10. H.M Steel & Industry Ltd. 11. Golden Ispat Ltd. 12. H.M Ship Breaking Industry Ltd. 13. Golden LPG Ltd.	Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director	
7	Mr. S. A. M. Hossain Victor Electronics 400 Bipani Bitan (3 <sup>rd</sup> Floor), Chittagong.	Director	i) Victor Electronics ii) Samira Electronics iii) Samira Trade Intl. iv) Eastern Metal Ind. Chittagong Ltd. v) Hotel Victory Ltd.	Proprietor Proprietor Proprietor Chairman Chairman	
8	Mr. Mohammed Abdul Aziz 268, Fakirapool, Motijheel, Dhaka	Director	i) MOHAMMED ABDUL AZIZ ii) New Ruma Products iii) Alim International	Proprietor Proprietor Proprietor	
9	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.V. Electronics Industries Limited MIDAS Financing Ltd.	Managing Partner Managing Director Managing Partner Partner Partner Managing Director	
10	Mr. Gulzar Ahmed House # 10, Road # 108, Gulshan, Dhaka-1212.	Director	The Apan Jewellers	Proprietor	
11	Mr. Md. Zahedul Hoque 284/285, Khatungonj, Chittagong.	Director	i) M/S Zahed Brothers i) M/S. Arafat Ltd.	Proprietor Director	
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	Director	i) MAAS CORPORATION ii) M/s A K M Abdul Alim	Proprietor Proprietor	

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
	APT# A-5, HOUSE # 36/B, ROAD # 37 GULSHAN-2, DHAKA- 1212				
14	Investment Corporation of Bangladesh (ICB), representing by Managing Director Investment Corporation of Bangladesh Head Office, 8, Rajuk Avenue(14th Floor), Dhaka.	Director	NIL		
15	Mr. Najmul Huq Chaudhury House # 232, Road # 9 Block-B, Chandgaon CDA R/A Chittagong	Independent Director	NIL		
16	Mr. Golam Hafiz Ahmed 11 Minto Road, Dhaka-1000	Independent Director	NIL		
17	Mr. Khondoker Rashed Maqsood MD & CEO, Standard Bank Ltd. Metropolitan Chamber Building (3 <sup>rd</sup> floor) 122-124, Motijheel C/A., Dhaka 1000	Ex-Officio Director	NIL		

# Standard Bank Limited

Statement of loans to our Bank Directors as at 31 December,2022

Annexure-"D"

Fig in Lac TK. Fig in Lac TK.

SL. No.	Name of The Director	Status with Bank	Name of the Concern	Nature of Loan	Limit	Outstanding	Classification Status	Remarks
1	Mr.Kazi Akramuddin Ahmed	Chairman	M/s. Kazi & Co.	Bai-Muajjal (Gen)	950	15.82	UC	Regular
2	Mr.Ferdous Ali Khan	Vice-Chairman	Ferdous Ali Khan Model School &	HPSM	53	33.89645	UC	Regular
3	Alhaj Md. Shamsul Alam	Director	M/s. Radio Vision.	Bai-Muajjal (Gen)	300	67.54329	UC	Regular
4	Mr.Kamal Mostafa Chowdhury	Director	M/s. Raja Corporation.	Bai-Muajjal (Gen)	70	6	UC	Regular
5	Mr.Kamal Mostafa Chowdhury	Director	M/s. K.M.C. International	Bai-Muajjal (Gen)	1022	0	UC	Regular
6	Mr.Kamal Mostafa Chowdhury	Director	M/s. K.M.C. International	Letter of Credit	90	0	UC	Regular
7	Mr.S.A.M. Hossain	Director	M/s. Samira Trade International.	Bai-Muajjal (Gen)	660	0	UC	Regular
8	Mr.S.A.M. Hossain	Director	M/S Victor Internationa;	Letter of Credit	0	0	UC	Regular
9	Mr.S.A.M. Hossain	Director	M/S Victor Internationa;	MPI-TR	0	0	UC	Regular
10	Alhaj Md. Monzurul Alam	Director	M/s. Monzurul Alam.	Bai-Muajjal (Gen)	945	458.86	UC	Regular
11	Mr.Md. Abdul Aziz	Director	M/s. Mohammed Abdul Aziz.	Bai-Muajjal (Gen)	523	0	UC	Regular
12	Mr.Md. Abdul Aziz	Director	M/s. New Ruma Products	Letter of Credit	428	43.14	UC	Regular
13	Mr.Md. Abdul Aziz	Director	M/s. Alim International	Letter of Credit	0	56.65	UC	Regular
14	Mr.Ferozur Rahman	Director	M/s. Olio Enterprise	Bai-Muajjal (Gen)	1032	936.69	UC	Regular
15	Mr. Ashok Kumar Saha	Director	Mr. Ashok Kumar Saha	Bai-Muajjal (Gen)	761	446.90804	UC	Regular
16	Mr. Ashok Kumar Saha	Director	NGS Steel Ind.Ltd	Bank Guarantee	1.07	1.07	UC	Regular
17	Mr. Ashok Kumar Saha	Director	NG Shaha Steel Ind.(Pvt.) Ltd	Bank Guarantee	1.3	1.3	UC	Regular
18	Mr. Ashok Kumar Saha	Director	NGS Steel Ind.Ltd	Bank Guarantee	1.83	1.83	UC	Regular
19	Mr.Mohammed Zahedul Hoque	Director	M/S.Zahed Brothers	Bai-Muajjal (Gen)	870	959.506	UC	Regular
20	Mr.Kazi Khurram Ahmed	Director	M/s. EMX Ltd.	Bank Guarantee	3.97	3.97	UC	Regular
21	Mr.Kazi Khurram Ahmed	Director	M/s. Ahmed & Sons	Bai-Muajjal (Gen)	500	0	UC	Regular
	<b>Total</b>				<b>8,212.17</b>	<b>3,033.18</b>		

## STANDARD BANK LIMITED

### Investment in shares of the Bank

As at 31 December 2022

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 31.12.2022	Total market as at 31.12.2022
<b>Quoted:</b>							
1	First Bangladesh Fixed Income Fund	10	22,784,408	146,779,000	6.44	5.00	113,922,040
2	Bangladesh Steel Re-Rolling Mills Ltd	10	87,320	2,493,010	28.55	90.00	7,858,800
3	Sonali Life Insurance Company	10	4,307	23,070	5.36	59.60	256,697
4	Runner Automobile Limited	10	9,301	676,745	72.76	48.40	450,168
5	Robi Axiata Limited	10	81,188	811,880	10.00	30.00	2,435,640
6	Union Insurance Ltd.	10	1,143	11,430	10.00	37.30	42,634
7	Islami Commercial Insurance	10	8,798	87,980	10.00	28.10	247,224
8	Meghna Insurance Ltd.	10	4,002	40,020	10.00	42.80	171,286
9	Bd Paints Ltd.	10	16,050	160,500	10.00	25.20	404,460
10	Achia Sea Foods Limited	10	24,760	247,600	10.00	37.80	935,928
11	Beximco Green-Sukuk Al Istisna'A	100	100,000	10,000,000	100.00	89.00	8,900,000
	<b>Sub Total</b>			<b>161,331,235</b>			<b>135,624,877</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.			36,171,810			36,171,810
5	Standard Express(USA) Ltd.			156,550,000			156,550,000
6	SBL Capital Mgt. Ltd.			1,499,940,000			1,499,940,000
7	SBL Securities Ltd.			799,940,000			799,940,000
	<b>Sub Total</b>			<b>2,689,653,159</b>			<b>2,689,653,159</b>
	<b>Total</b>			<b>2,850,984,394</b>			<b>2,825,278,036</b>

## Standard Bank Ltd.

### Name of Directors and their Shareholdings

As at 31 December 2022

Annexure-"F"

SI. No.	Name of Directors	Status	Closing Share balance as on 31.12.2021	Closing Share balance as on 31.12.2020
1	Mr. Kazi Akram Uddin Ahmed	Chairman	2,14,39,693 Shares of Tk. 10/- Each Tk.21,43,96,930/-	2,08,15,236 Shares of Tk. 10/- Each Tk. 20,81,52,360/-
2	Mr. Ferdous Ali Khan	Vice Chairman	2,40,59,215 Shares of Tk. 10/- Each Tk.24,05,92,150/-	2,33,58,462 Shares of Tk. 10/- Each Tk. 23,35,84,620/-
3	Mr. Kamal Mostafa Chowdhury	Director	2,44,03,746 Shares of Tk. 10/- Each Tk. 24,40,37,460/-	2,36,92,958 Shares of Tk. 10/- Each Tk. 23,69,29,580/-
4	Mr. Ashok Kumar Saha	Director	2,30,22,158 Shares of Tk. 10/- Each Tk. 23,02,21,580/-	2,23,51,610 Shares of Tk. 10/- Each Tk. 22,35,16,100/-
5	Mr. Ferozur Rahman	Director	2,20,06,405 Shares of Tk. 10/- Each Tk. 22,00,64,050/-	2,13,65,442 Shares of Tk. 10/- Each Tk. 21,36,54,420/-
6	Mr. Md. Monzurul Alam	Director	2,12,42,790 Shares of Tk. 10/- Each Tk. 21,24,27,900/-	2,06,24,069 Shares of Tk. 10/- Each Tk. 20,62,40,690/-
7	Mr. S. A. M. Hossain	Director	2,89,21,192 Shares of Tk. 10/- Each Tk. 28,92,11,920/-	2,80,78,828 Shares of Tk. 10/- Each Tk. 28,07,88,280/-
8	Mr. Mohammed Abdul Aziz	Director	2,13,04,712 Shares of Tk. 10/- Each Tk. 21,30,47,120/-	2,06,84,187 Shares of Tk. 10/- Each Tk. 20,68,41,870/-
9	Al-Haj Mohammed Shamsul Alam	Director	2,12,51,559 Shares of Tk. 10/- Each Tk. 21,25,15,590/-	2,62,05,398 Shares of Tk. 10/- Each Tk. 26,20,53,980/-
10	Mr. Gulzar Ahmed	Director	2,12,63,027 Shares of Tk. 10/- Each Tk. 21,26,30,270/-	2,06,43,716 Shares of Tk. 10/- Each Tk. 20,64,37,160/-
11	Mr. Md. Zahedul Hoque	Director	3,54,93,967 Shares of Tk. 10/- Each Tk. 35,49,39,670/-	3,44,60,163 Shares of Tk. 10/- Each Tk. 34,46,01,630/-
12	Mr. Kazi Khurram Ahmed	Director	2,12,92,871 Shares of Tk. 10/- Each Tk.21,29,28,710/-	2,06,72,691 Shares of Tk. 10/- Each Tk.20,67,26,910/-
13	Mr. A. K. M. Abdul Alim	Director	2,13,92,398 Shares of Tk. 10/- Each Tk. 21,39,23,980/-	2,07,69,319 Shares of Tk. 10/- Each Tk. 20,76,93,190/-
14	ICB, represented by its Managing Director, Mr. Md. Abul Hossain	Managing Director, Investment Corporation of Bangladesh	4,31,80,817 Shares of Tk. 10/- Each Tk. 43,18,08,170/-	4,19,23,124 Shares of Tk. 10/- Each Tk. 41,92,31,240/-
15	Mr. Najmul Huq Chaudhury	Independent Director	NIL	NIL
16	Mr. Golam Hafiz Ahmed	Independent Director	NIL	NIL
17	Mr. Khondoker Rashed Maqsood	MD & CEO	NIL	NIL



## STANDARD BANK LIMITED

### Highlights

Sl. No.	Particulars	31.12.2022	31.12.2021
1	Paid Up Capital	10,620,747,730	10,311,405,570
2	Total Capital	26,374,083,787	26,430,102,231
3	Capital Surplus/(deficit)	7,486,673,905	6,052,884,747
4	Total Assets	233,925,215,791	225,085,138,745
5	Total Deposits	170,803,078,529	166,419,122,929
6	Total Investments	178,128,422,588	167,538,046,327
7	Total contingent liabilities and commitments	49,352,564,418	52,659,871,608
8	Investment Deposit Ratio	93.64%	83.89%
9	Percentage of classified Investments against total Investments	7.77%	6.06%
10	Profit after tax and provision	1,121,803,499	778,605,992
11	Amount of classified loans during the year	13,840,141,724	10,154,982,128
12	Provisions kept against classified Investments	4,912,107,189	4,758,062,019
13	Provision surplus/(deficit)		-
14	Cost of fund	7.85%	7.15%
15	Profit earning assets	184,918,230,642	182,178,176,700
16	Non-Profit earning assets	49,006,985,150	42,906,962,045
17	Return on investment (ROI)	4.74%	1.96%
18	Return on assets (ROA)	0.49%	0.35%
19	Return on Equity (ROE)	6.34%	4.51%
20	Net Interest Margin (NIM)	2.05%	2.58%
21	Incomes from investment	1,055,065,387	306,223,196
22	Earning per share (Taka)	1.06	0.73
23	Price earning ratio (times)	8.33	14.32

**SBL Capital Management Limited**  
Auditor's Report  
And  
Financial Statements  
For the year ended 31<sup>st</sup> December, 2022



# শফিক বসাক এন্ড কোং SHAFIQ BASAK & CO.

CHARTERED ACCOUNTANTS

**Partners:**

Md. Shafiqul Islam, FCA  
Sampad Kumar Basak, FCA  
Sarwar Mahmood, FCA  
Sheikh Zahidul Islam, MBA, FCA

**CHATTOGRAM OFFICE :**

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109, Agrabad Commercial Area,  
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Web : www.shafiqbasak.com  
E-mail : basak\_sbc@yahoo.com  
basak@shafiqbasak.com

**DHAKA OFFICE - (1) :**

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## Independent Auditor's Report 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 31st December 2022, Statements of profit or Loss and other comprehensive income, 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 of the statement of financial position of **SBL Capital Management Limited** as at 31st December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations except deferred Tax and IFRS 16.

### 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 company 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 opinion.

### Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditors' Responsibilities of the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatements of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

## **Other Information**

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

## **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, the Companies Act 1994, the Securities and Exchange Rules 2020 and 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 company'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 company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company'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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the company'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**

In accordance with the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations, 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 company so far as it appeared from our examination of these books;
- c) The statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.

**Dated: April 18, 2023**  
**Dhaka**




  
**Sheikh Zahidul Islam FCA, MBA.**  
Enrolment No-1394  
**Partner**  
**Shafiq Basak & Co.**  
**Chartered Accountants**  
**DVC: 2304201394AS142158**


**SBL Capital Management Limited**  
(A subsidiary of Standard Bank Ltd.)  
**Statement of Financial Position**  
As at 31st December, 2022

Particulars	Notes	Amount (In Taka)	
		31.12.2022	31.12.2021
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>		<b>2,401,878</b>	<b>1,580,076</b>
Property, Plant & Equipment	2	2,401,878	1,580,076
<b>Current Assets:</b>		<b>6,425,533,970</b>	<b>5,902,342,186</b>
Advances, Deposits & Prepayments	3	6,725,861	323,570
Investment in Shares	4	1,781,866,144	1,743,307,257
Margin Investment to Clients	5	4,055,793,982	3,668,523,440
Accounts Receivable	6	28,089,598	25,619,728
Advance Income Tax	7	361,927,143	343,729,624
Stock of Stationery	8	69,690	69,690
Other Assets	9	177,488,664	105,324,557
Cash & Cash Equivalents	10	13,572,888	15,444,320
<b>TOTAL ASSETS</b>		<b>6,427,935,848</b>	<b>5,903,922,262</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Capital and Reserve:</b>		<b>1,501,335,655</b>	<b>1,545,377,609</b>
Share Capital	11	1,500,000,000	1,500,000,000
Retained Earnings	12	1,335,655	45,377,609
<b>Current Liabilities:</b>		<b>3,473,811,089</b>	<b>3,041,897,903</b>
Bai-Muajjal with Standard Bank Limited	13	2,717,515,363	2,723,615,363
Bai-Murabaha with Standard Bank Ltd.	14	400,000,000	301,000,000
Provision for Expenses	15	2,675,040	520,831
Sundry Deposit	16	7,964,068	10,346,682
Liability for withholding Tax, VAT, LFC & others	17	10,597,140	1,075,647
Accounts Payable	18	335,059,478	5,339,379
<b>Other Liabilities:</b>		<b>1,452,789,104</b>	<b>1,316,646,750</b>
Provision for Taxation	19	405,456,443	381,240,804
Provision for diminution in value of investment	20	465,104,994	457,138,564
Provision for Margin Investment	21	407,249,938	375,453,762
Provision for Profit waiver to Affected Small Investors	22	489,064	489,064
Profit Suspense Account	23	174,488,665	102,324,556
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,427,935,848</b>	<b>5,903,922,262</b>
<b>NAV per share (Per share value Tk. 100)</b>	37	<b>100.09</b>	<b>103.03</b>


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

  
Chief Executive Officer  
SCML

  
Director  
SCML

  
Chairman  
SCML

Subject to our separate report of even date.

  
Sheikh Zahidul Islam, FCA, MBA  
Enrolment No-1394  
Partner  
Shafiq Basak & Co.  
Chartered Accountants  
DVC: 2304201394AS142158

Date: April 18, 2023  
Dhaka



**SBL Capital Management Limited (SCML)**


(A subsidiary of Standard Bank Ltd.)

**Statement of Profit or Loss and Other Comprehensive Income**

For the year ended 31st December, 2022

Particulars	Notes	Amount in Taka	
		31.12.2022	31.12.2021
<b>INCOME:</b>			
Profit from Investment	24	282,474,594	229,747,812
Transaction /Settlement fees		25,374,750	26,810,717
Management Fee		18,153,477	18,416,561
Gain on Sale of Shares		81,789,620	46,002,447
Dividend on Investment in Shares	25	41,701,140	31,077,245
Other Income	26	1,307,850	5,200,805
<b>Total Income (A)</b>		<b>450,801,431</b>	<b>357,255,586</b>
<b>EXPENDITURE:</b>			
Profit paid for Borrowing	27	281,244,877	246,374,630
Salary & Allowances	28	15,758,868	11,654,325
Rent, Taxes, Insurance & Electricity	29	3,154,890	2,066,224
Postage, Stamp & Telecommunication	30	45,297	61,272
Stationery, Printing & Advertisement	31	190,701	156,283
Directors' Fee & Other expenses	32	538,800	349,600
Audit & Consultancy Fees	33	277,975	396,450
Depreciation		800,198	663,748
Other Expenses	34	5,103,535	5,242,630
<b>Total Expenditure (B)</b>		<b>307,115,140</b>	<b>266,965,163</b>
<b>Profit before Provision (C=A-B)</b>		<b>143,686,291</b>	<b>90,290,423</b>
<b>Less: Provision for diminution in value of investments</b>	20	7,966,430	-
<b>Less: Provision for Margin Investment</b>	21	31,796,177	18,784,159
<b>Less: Provision for Profit waiver to A.S.I.</b>	22	-	-
<b>Total Provision (D)</b>		<b>39,762,607</b>	<b>18,784,159</b>
<b>Profit/(Loss) before tax (E=C-D)</b>		<b>103,923,684</b>	<b>71,506,265</b>
<b>Less: Provision for Taxation</b>	19	24,215,638	36,056,806
<b>Net Profit/(Loss) after tax</b>		<b>79,708,046</b>	<b>35,449,458</b>
<b>Earnings per share</b>	35	<b>5.31</b>	<b>2.36</b>

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

  
Chief Executive Officer  
SCML

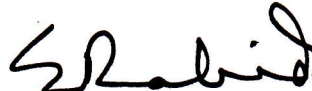
  
Director  
SCML

  
Chairman  
SCML

Subject to our separate report of even date.

Date: April 18, 2023  
Dhaka



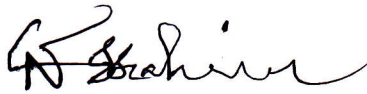
  
Sheikh Zahidul Islam, FCA, MBA  
Enrolment No-1394  
Partner  
Shafiq Basak & Co.  
Chartered Accountants  
DVC: 2304201394AS142158

**SBL Capital Management Limited**  
(A subsidiary of Standard Bank Ltd.)  
**Statement of Changes in Shareholder's Equity**  
As at 31st December, 2022

Particulars	Share Capital	General Reserve	Retained earnings	Total (Taka)
Balance as on 01.01.2022	1,500,000,000	-	45,377,609	1,545,377,609
Dividend for the year 2021	-	-	(45,000,000)	(45,000,000)
Retained earnings during the Period	-	-	79,708,046	79,708,046
Interim Dividend for the year 2022	-	-	(78,750,000)	(78,750,000)
<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>
<b>Balance as on 31.12.2021</b>	<b>1,500,000,000</b>	<b>-</b>	<b>45,377,609</b>	<b>1,545,377,609</b>

**SBL Capital Management Limited**  
(A subsidiary of Standard Bank Ltd.)  
**Statement of Changes in Shareholder's Equity**  
As at 31st December, 2021

Particulars	Share Capital	General Reserve	Retained earnings	Total (Taka)
Balance as on 01.01.2021	1,500,000,000	-	9,928,151	1,509,928,151
Retained earnings during the Period	-	-	35,449,458	35,449,458
Dividend for the year 2020	-	-	-	-
<b>Balance as on 31.12.2021</b>	<b>1,500,000,000</b>	<b>-</b>	<b>45,377,609</b>	<b>1,545,377,609</b>
<b>Balance as on 31.12.2020</b>	<b>1,500,000,000</b>	<b>-</b>	<b>9,928,151</b>	<b>1,509,928,151</b>

  
Chief Executive Officer  
SCML

  
Director  
SCML

  
Chairman  
SCML

Date: April 18, 2023  
Dhaka






**SBL Capital Management Limited**  
(A subsidiary of Standard Bank Ltd.)

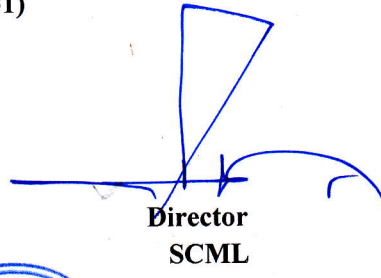
**Statement of Cash Flows**

For the period ended 31st December, 2022

Particulars	Note	Amount( In Taka)	
		31.12.2022	31.12.2021
<b>A. Cash Flow from Operating Activities:</b>			
Net Profit after tax	12	79,708,046	35,449,458
<b>Add: Non Cash Transaction</b>		<b>44,657,968</b>	<b>37,329,757</b>
Provision for Expenses	15	2,154,209	(255,799)
Liability for withholding LFC & Others	17	9,521,493	865,002
Provision for investment in securities	20	7,966,430	-
Corporate Income Tax	19	24,215,638	36,056,806
Depreciation	2	800,198	663,748
		<b>332,063,983</b>	<b>48,608,938</b>
Sundry Deposit	16	(2,382,615)	(25,446,638)
Accounts Receivable	6	(2,469,871)	69,689,875
Advance Income Tax	7	(18,197,518)	(29,675,107)
Account Payable	18	329,720,099	5,025,170
Other Assets	9	(72,164,107)	(26,290,543)
Provision for Margin Investment	21	31,796,177	18,784,159
Profit Suspense Account	23	72,164,108	35,810,542
<b>Net Cash flow from Operating Activities</b>		<b>456,429,997</b>	<b>121,388,153</b>
<b>B. Cash flow from Investing Activities :</b>			
Investment in Shares	4	(38,558,887)	97,339,045
Purchase of Assets	2	(1,622,000)	-
Margin Investment to Client	5	(387,270,542)	(822,716,014)
<b>Net cash flow from Investing Activities</b>		<b>(427,451,429)</b>	<b>(725,376,969)</b>
<b>C. Cash Used by Financing Activities:</b>			
Borrowing from SBL-Bai Muajjal	13	(6,100,000)	234,977,508
Borrowing from SBL-Bai Murabaha	14	99,000,000	301,000,000
Dividend		(123,750,000)	
<b>Net cash flow from financing activities</b>		<b>(30,850,000)</b>	<b>535,977,508</b>
<b>D. Net Increase in cash and cash equivalents D=(A+B+C)</b>		<b>(1,871,432)</b>	<b>(68,011,308)</b>
<b>E. Opening cash and cash equivalents</b>	10	<b>15,444,320</b>	<b>83,455,628</b>
<b>Closing cash and cash equivalents (D+E)</b>		<b>13,572,888</b>	<b>15,444,320</b>
<b>Net Operating Cash Flow per share (Note-31)</b>		<b>30.43</b>	<b>8.09</b>

  
Chief Executive Officer  
SCML

Date: April 18, 2023  
Dhaka

  
Director  
SCML

  
Chairman  
SCML



## **SBL Capital Management Limited**

(A subsidiary of Standard Bank Ltd.)

### **Notes to the Financial Statements**

**For the year ended 31st December, 2022**

#### **1.00 Company and its Activities**

SBL Capital Management Limited is a subsidiary company of Standard Bank Limited incorporated as a public limited company on 20th October, 2010 with the Registrar of Joint Stock Companies (RJSC), Dhaka vide certificate of incorporation No. C-87663/10 dated 20th October, 2010 and commenced its business on the same date. The function of its were separated from Standard Bank Limited by forming a subsidiary company in terms of Bangladesh Bank's BRPD circular No. 12 dated: 14th 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 reference 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, 2020 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, 2022 to 31st December, 2022.

#### **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 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

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

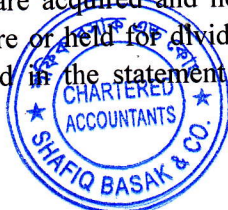
## 1.07 Cash and Cash Equivalents:

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 Limited (SBL) 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 2019 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, "Employess 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/CMRRCDD/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 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.

## 2.00 Property, Plant & Equipments:

	Amount (In Taka)	
	31.12.2022	31.12.2021
Opening Balance	4,517,933	4,517,933
Add: Addition during the period	1,622,000	-
Less: Adjustment	-	-
<b>Closing Balance (A)</b>	<b>6,139,933</b>	<b>4,517,933</b>
<b>Depreciation:</b>		
Opening Balance	2,937,857	2,274,109
Add: Charge for the period	800,198	663,748
Less: Adjustment	-	-
<b>Closing Balance (B)</b>	<b>3,738,055</b>	<b>2,937,857</b>
<b>Written Down Value (A-B)</b>	<b>2,401,878</b>	<b>1,580,075.65</b>

Details are shown in Annexure-1

## 3.00 Advance, Deposits & Prepayments:

Advance for Office Rent	3,235,871	118,580
Advance for office Renovation	3,285,000	-
Advance for Custody DP-CDBL	200,000	200,000
Security deposit	4,990	4,990
<b>Total</b>	<b>6,725,861</b>	<b>323,570</b>

## 4.00 Investment in Shares:

Total Investments	(Note-4.01)	1,781,866,144	1,743,307,257
<b>Total</b>		<b>1,781,866,144</b>	<b>1,743,307,257</b>



4.01

Ordinary Shares	No. of Company	Cost value 31.12.2022	Cost value 31.12.2021
Investment in Secondary Share Market (Note: 4.01.01)	76	1,781,866,144	1,720,398,587
Investment in Primary Share Market	0	-	22,908,670
<b>Total</b>		<b>1,781,866,144</b>	<b>1,743,307,257</b>

Amount (In Taka)	
31.12.2022	31.12.2021

## 4.01.01 Investment in Secondary Share Market:

Banking Company	259,854,582	294,255,385
Non Banking Financial Institutions	228,546,278	208,771,065
Insurance Company	231,627,702	261,943,287
Investment Company	116,433,622	112,155,581
Fuel and Power	267,170,410	255,980,408
Manufacturing Company and Others	678,233,550	587,292,862
<b>Total</b>	<b>1,781,866,144</b>	<b>1,720,398,587</b>

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

## 5.00 Margin Investment to Clients:

Portfolio Margin Investment	3,907,032,765	3,519,762,223
Profit Free Block Investment	148,761,217	148,761,217
<b>Total</b>	<b>4,055,793,982</b>	<b>3,668,523,440</b>

## 6.00 Account Receivable:

Receivable from Brokers against Investors portfolio	1,675,051	2,139,400.00
Receivable from Brokers against Own Portfolio	4,796,088	664,693.93
Sharing Infrastructure Charge Receivable	-	-
Dividend Receivable	19,466,710	20,508,884.51
Underwriting Commission Receivable	1,961,750	1,961,749.50
Receivable for IBBL 2nd Perpetual Bond	190,000	345,000.00
<b>Total</b>	<b>28,089,598</b>	<b>25,619,728</b>

## 7.00 Advance Income Tax

Opening Balance	343,729,624	314,054,517
Add: Tax deducted at source during the period (Note:	10,658,749	6,296,762
Add: Advance Income Tax Paid during the period	7,538,769	23,378,345
<b>Total</b>	<b>361,927,143</b>	<b>343,729,624</b>
Less: Adjustment of Advance Income Tax for the	-	-
	361,927,143	343,729,624
Less: Adjustment of demand Tax for the period	-	-
<b>Closing Balance</b>	<b>361,927,143</b>	<b>343,729,624</b>



Amount (In Taka)	
31.12.2022	31.12.2021

**7.01 Tax deducted :**

Tax deducted on Profit from SND Bank Account	65,544	81,313
Tax deducted on Dividend Income & Others	10,593,205	6,215,449
<b>Total</b>	<b>10,658,749</b>	<b>6,296,762</b>

**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	3,000,000
ii) Profit receivable on Suspense A/c	174,488,664	102,324,557
<b>Closing balance</b>	<b>177,488,664</b>	<b>105,324,557</b>

**10.00 Cash & Cash Equivalent**

Cash in hand	-	-
Bank Balances with SBL, Principal Branch (Note-10.01)	13,572,888	15,444,320
FDR with Banks & NBF	-	-
<b>Total</b>	<b>13,572,888</b>	<b>15,444,320</b>

**10.01 Bank Balance with SBL, Principal Branch:**

SBL Capital Mgt. Ltd. Investor's (A/C: 00236001807)	13,520,079	17,555,038
SBL Capital Mgt. Ltd. (A/C: 00236001808)	18,024	(2,468,251)
SBL Capital Mgt. Ltd. Own Portfolio (A/C: 002360018)	27,661	24,660
Public Issue Application (SBL Cap. Mgt.) (A/C:002360)	6,946	111,165
SBL Capital Mgt. Ltd.-ICB Fund (A/C: 00236001960)	179	221,709
<b>Closing Balance</b>	<b>13,572,888</b>	<b>15,444,320</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>
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**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. Kazi Akram Uddin Ahmed	50	5,000	0.0003%
2 Mr. Ferdous Ali Khan		-	0.0000%
3 Mr. S. A. M. Hossain	50	5,000	0.0003%
4 Mr. Mohammed Abdul Aziz	50	5,000	0.0003%
5 Mr. Mohammed Zahedul Hoque	50	5,000	0.0003%
6 ICB, represented by its Managing Director, Mr. Md. Abul Hossain	50	5,000	0.0003%
7 Mr. Kazi Khurram Ahmed	50	5,000	0.0003%
8 Mr. Tazmeem Mostafa Chowdhury	50	5,000	0.0003%
9 Mr. Sheikh Omar Faruque	50	5,000	0.0003%
10 Mr. Md. Nizamul Alam	50	5,000	0.0003%
11 Mr. Md. Shahedul Alam	50	5,000	0.0003%
12 Mrs. Humayra Ahmed	50	5,000	0.0003%
13 Miss Sumaiya Hossain	50	5,000	0.0003%
14 Standard Bank Limited, represented by the Managing Director & CEO, Mr. Khondoker Rashed Maqs	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>

**12.00 Retained Earnings**

	Amount (In Taka)	
	31.12.2022	31.12.2021
Opening Balance	45,377,609	9,928,150.77
Add: Profit/(Loss) for the period	79,708,046	35,449,458
	125,085,655	45,377,609
Less: Dividend for the year 2021	45,000,000	-
Less: Interim Dividend for the year 2022	78,750,000	
<b>Total</b>	<b>1,335,655</b>	<b>45,377,609</b>

**13.00 Bai-Muajjal with Standard Bank Ltd.:**

Opening Balance	2,723,615,363	2,488,637,855
Add: Addition during the period	-	234,977,508
	<b>2,723,615,363</b>	<b>2,723,615,363</b>
Less: Refund during the period	6,100,000	-
<b>Closing Balance</b>	<b>2,717,515,363</b>	<b>2,723,615,363</b>

The above Bai-Muajjal was taken from Standard Bank Limited 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 Ltd.:**

Opening Balance	301,000,000	-
Add: Addition during the period	231,788,250	312,397,122
	<b>532,788,250</b>	<b>312,397,122</b>
Less: Refund during the period	132,788,250	11,397,122
<b>Closing Balance</b>	<b>400,000,000</b>	<b>301,000,000</b>

The above Bai-Murabaha was taken from Standard Bank Limited bearing profit @ 9.00 % per annum on quarterly basis vide reference No. SBL/HO/INV/2022/535/1546 dated 01.09.2022.





		Amount (In Taka)	
		31.12.2022	31.12.2021
<b>15.00</b>	<b>Provision for Expenses:</b>		
	Provision for Depreciation	800,198	-
	Accrued Expenses (Note: 15.01)	1,874,842	520,831
	<b>Total</b>	<b>2,675,040</b>	<b>520,831</b>
<b>15.01</b>	<b>Accrued Expenses:</b>		
	Opening Balance	520,831	776,631
	Add: Accrued Exp. during the period (Note: 15.02)	1,764,111	413,191
	Total	2,284,942	1,189,822
	Less: Adjustment during the period	410,100	668,991
	<b>Closing Balance</b>	<b>1,874,842</b>	<b>520,831</b>
<b>15.02</b>	<b>Accrued Expenses during the period:</b>		
	i. CDBL Charges	1,537,200	336,259
	ii. Electricity Expense	14,347	11,232
	iii. Generator Expense	3,500	3,000
	iv. Telephone Bill (T&T)	2,500	2,100
	v. Water & Sewerage Expense	5,064	3,100
	vi. Audit Fees	57,500	57,500
	vii. Legal Fees	144,000	-
	<b>Total</b>	<b>1,764,111</b>	<b>413,191</b>
<b>16.00</b>	<b>Sundry Deposit:</b>		
	Portfolio Deposit Account (Investors)	7,964,068	10,346,682
	Affected Small Investor's Deposit	-	-
	Public Issue Application Deposit	-	-
	<b>Total</b>	<b>7,964,068</b>	<b>10,346,682</b>
<b>17.00</b>	<b>Liability for withholding Tax, VAT &amp; Others:</b>		
	VAT deducted at source payable	420,202	648,389
	Tax deducted at source payable	9,358,283	229,556
	Salary TDS payable	771,720	150,769
	LFC payable (Note-17.01)	46,934	46,934
	<b>Total</b>	<b>10,597,140</b>	<b>1,075,647</b>
<b>17.01</b>	<b>LFC Payable:</b>		
	Opening Balance	46,934	210,646
	Add: Addition during the period	568,330	419,730
	Total	615,264	630,376
	Loss: Disbursement during the period	568,330	583,442
	<b>Closing Balance</b>	<b>46,934</b>	<b>46,934</b>



**18.00 Accounts Payable:**

	Amount (In Taka)	
	31.12.2022	31.12.2021
Payable for Leads Software	-	-
Meeting Fees Payable	88,000	-
Non-Shariah Share Income	7,764,851	5,339,379
Dividend Payable	78,750,000	-
Profit payable on Bai-Muajjal to SBL	248,456,627	-
<b>Total</b>	<b>335,059,478</b>	<b>5,339,379</b>

**19.00 Provision for Tax :**

Opening Balance	381,240,804	345,183,998
Add: Provision for income tax made during the period	24,215,638	36,056,806
	<b>405,456,443</b>	<b>381,240,804</b>
Less: Over Provision of Tax for the Financial year	-	-
	<b>405,456,443</b>	<b>381,240,804</b>
Less: Adjustment of Advance Income Tax for the Finan	-	-
<b>Closing Balance</b>	<b>405,456,443</b>	<b>381,240,804</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	8,178,962	4,600,245
Tax on dividend from investment in share	8,340,228	6,215,449
Tax on Business, Income	7,696,449	5,241,113
<b>Provision of income tax for Financial year 2022</b>	<b>24,215,638</b>	<b>16,056,806</b>
<b>Add: Provision of income tax for Financial year</b>	<b>-</b>	<b>20,000,000</b>
<b>Total Tax Provision</b>	<b>24,215,638</b>	<b>36,056,806</b>

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

Opening Balance	457,138,564	457,138,564
Add: Provision made during the period	7,966,430	-
<b>Closing Balance</b>	<b>465,104,994</b>	<b>457,138,564</b>

Based on market value prevailing on 31st December of 2022, total value of shares in different companies held by SBL Capital Management Ltd. comes to Tk. 1,316,761,149.41 (Cost value was Tk. 1,781,866,143.39). Thus difference between market value and cost value of total shares comes to Tk. 465,104,993.99. This represents diminution in investment value. Shortfall in provision are shown below:

Total diminution in investment value	465,104,994	414,876,158
Less: Provision maintained for diminution in investment value	457,138,564	457,138,564
<b>Total deficit provision against shortfall maintained within 31st December, 2025.</b>	<b>7,966,430</b>	<b>(42,262,406)</b>

Against above, no provision had been remained deficit in accounts which represents (as per BSEC circular No. BSEC/SRI/NE/2020/006 dated, December 28, 2022) in comprehensive income statement for the year under audit. Arises shortfall loss in investment value would be taken into accounts within 2023.



Amount (In Taka)	
31.12.2022	31.12.2021

**21.00 Provision for Margin Investment:**

Opening Balance	375,453,762	356,669,603
Add: Provision made during the period	31,796,177	18,784,159
<b>Closing Balance</b>	<b>407,249,938</b>	<b>375,453,762</b>

There arises loss/shortfall in Investors portfolio investment (except rescheduling account shortfall Tk. 405,172,956.66) amounting to Tk. 710,150,356.71 representing difference of Margin Investment balance and market value of securities on December 31, 2022 this shortfall/loss should be provided in account. However, BSEC has given a facilities to the Investors by using a circular on BSEC/SRI/NE/2020/606 dated, December 28, 2022 that loss/shortfall in provision for investment might be amortized within 31 December, 2023. Provision made for Tk. 31,796,177.05 against net shortfall of portfolio investment of Tk. 334,696,596.04 (except rescheduling account shortfall Tk. 405,172,956.66). As such, shortfall in provision stands at Tk. 302,900,418.83 would be taken into accounts within 2023 as per above BSEC circular which is made up as follows:

**Provision for Margin Investment:**

Required Provision for Margin Investment	1,115,323,313	1,299,303,136
Less: Rescheduling amount shortfall	405,172,956	316,494,916
Less: Provision maintained previous year	375,453,761	356,669,603
<b>Deficit Provision</b>	<b>334,696,596</b>	<b>626,138,617</b>
Less: Amortized in Income Statement of current period	31,796,177	18,784,159
<b>Net provision shortfall</b>	<b>302,900,419</b>	<b>607,354,458</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 Suspend:**

Opening Balance	102,324,556	66,514,014
Add: Maintained during the period	72,164,108	35,810,542
<b>Closing Balance</b>	<b>174,488,665</b>	<b>102,324,556</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.

**24.00 Net Profit Earned from Investment:**

Profit received from Margin Investment	282,121,430	238,501,290
Less: Charges for Margin Investment	-	9,520,000
Net Profit from Margin Investment	282,121,430	228,981,290
Profit earned on Corporate Mudaraba SND	353,164	766,522
Profit on Term Deposit	-	-
<b>Total</b>	<b>282,474,594</b>	<b>229,747,812</b>



	Amount (In Taka)	
	31.12.2022	31.12.2021
<b>25.00 Dividend on Investment in Shares:</b>		
Gross Dividend on Investment in Shares	49,465,991	36,416,624
Less: Dividend Income from Non-Shariah Shares	7,764,851	5,339,379
<b>Net Dividend on Investment in Shares (Excluding Non-Sha</b>	<b>41,701,140</b>	<b>31,077,245</b>
<b>26.00 Other Profit:</b>		
Arranger Fees	-	3,960,000
Issue Management Fees	-	-
Underwriting commission	-	72,500
Documentation Charge	-	36,550
Charge for Investment Certificate	-	35,400
Account Closing Charges	7,850	6,355
Sharing Infrastructure Charge	1,110,000	900,000
Trustee Fees	190,000	190,000
<b>Total</b>	<b>1,307,850</b>	<b>5,200,805</b>
<b>27.00 Profit paid:</b>		
Profit paid to Standard Bank Limited (Note: 27.01)	281,244,877	246,374,630
<b>Total</b>	<b>281,244,877</b>	<b>246,374,630</b>
<b>27.01 Profit paid to Standard Bank Ltd.:</b>		
i) Profit paid to SBL for Bai-Muajjal	248,456,627	234,977,508
ii) Profit paid to SBL for Bai- Murabaha	32,788,250	11,397,122
<b>Total Profit paid to SBL</b>	<b>281,244,877</b>	<b>246,374,630</b>
<b>28.00 Salary &amp; Allowances:</b>		
Salaries (Basic)	6,905,764	5,474,484
Salary for Probationaries	-	-
House Rent Allowance	3,452,886	2,737,242
House Maintenance & Utility	347,710	290,419
Medical Allowance	650,106	405,569
Conveyance Allowance	580,155	425,639
Provident Fund (Company contribution)	690,579	547,448
Leave Fare Compensation (LFC)	568,330	419,730
Festival Bonus	1,867,767	816,220
Washing Allowance	9,600	9,600
Casual Wages & Others	685,971	527,974
<b>Total</b>	<b>15,758,868</b>	<b>11,654,325</b>
<b>29.00 Rent, Taxes, Insurance &amp; Electricity:</b>		
Rent for Office Premises	2,776,756	1,636,404
Electricity Expenses	225,789	279,800
Generator Expenses	23,135	32,580
Lift Expenses	15,000	30,000
Water & Sewerage	37,810	35,840
WAN Connectivity Expenses	76,400	51,600
<b>Total</b>	<b>3,154,890</b>	<b>2,066,224</b>



	Amount (In Taka)	
	31.12.2022	31.12.2021
<b>30.00 Postage, Stamp &amp; Telecommunication:</b>		
Postage and Courier	10,565	12,190
Telephone Expenses	10,732	25,082
Mobile Expenses	24,000	24,000
<b>Total</b>	<b>45,297</b>	<b>61,272</b>
<b>31.00 Stationery, Printing &amp; Advertisement :</b>		
Printing & Stationery	99,950	30,745
Computer, Printer & Networking Accessories	90,751	125,538
<b>Total</b>	<b>190,701</b>	<b>156,283</b>
<b>32.00 Director's Fee &amp; Other Expenses:</b>		
Director's Meeting fees	538,800	349,600
Director's haltage expenses	-	-
Director's Traveling Expenses	-	-
<b>Total</b>	<b>538,800</b>	<b>349,600</b>
<b>33.00 Audit &amp; Consultancy:</b>		
Audit Fees	57,500	57,500
Legal Fees	144,000	331,200
Professional Expenses	76,475	7,750
<b>Total</b>	<b>277,975</b>	<b>396,450</b>
<b>34.00 Other Expenses:</b>		
Travelling & Conveyance expenses	60,205	30,710
Entertainment Expenditure (Note-34.01)	514,619	541,449
Photocopy & Photograph	8,148	37,043
Training & Internship	-	20,334
Uniform & Leverage	19,400	27,850
Cleaning Services from Outsourcing	154,110	125,208
Legal Charges	-	17,675
Rate & Taxes	3,310	16,450
Bidding Expenses	12,000	9,000
Public Issue registration charge	50,000	20,000
RJSC Fess & Charges	61,672	108,359
Drinking Water Expenses	4,650	3,050
CDBL Charges (Note-34.02)	2,659,295	3,096,687
Registration & Renewal fees	377,536	105,000
BO Account Maintenance Fee	700	1,050
Miscellaneous expenses for Board Meeting	88,001	30,905





**SBL Capital Management Limited**  
(A subsidiary of Standard Bank Ltd.)  
**Schedule of Property, Plant & Equipments**  
As at 31st December, 2022

ANNEXURE-1

Particulars	Cost				Dep. Rate	Depreciation				Written Down Value as on 31.12.2022
	Balance as on 01.01.2022	Addition during the year	Adjustment	Balance as on 31.12.2022		Balance as on 01.01.2022	Charged during the year	Adjustment	Balance as on 31.12.2022	
Office Appliances	-	1,032,000	-	1,032,000	10%	-	51,600	-	51,600	980,400
Computer, Printer, UPS, Server etc.	700,963	590,000	-	1,290,963	20%	666,628	225,043	-	891,670	399,293
Office Renovation	1,984,294	-	-	1,984,294	10%	992,147	198,429	-	1,190,577	793,717
Furniture & Fixture	414,092	-	-	414,092	10%	182,832	41,409	-	224,241	189,851
Software	1,418,584	-	-	1,418,584	20%	1,096,250	283,717	-	1,379,967	38,617
<b>Total Balance as on 31.12.2022</b>	<b>4,517,933</b>	<b>1,622,000</b>		<b>6,139,933</b>		<b>2,937,857</b>	<b>800,198</b>	-	<b>3,738,055</b>	<b>2,401,878</b>
<b>Total Balance as on 31.12.2021</b>	<b>4,517,933</b>	-	-	<b>4,517,933</b>		<b>2,274,109</b>	<b>663,748</b>	-	<b>2,937,857</b>	<b>1,580,076</b>



PRIVATE & CONFIDENTIAL

**Standard Bank Securities Limited**

INDEPENDENT AUDITOR'S REPORT AND AUDITED  
FINANCIAL STATEMENTS  
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2022

**SHAFIQ BASAK & CO.**  
CHARTERED ACCOUNTANTS

DHAKA OFFICE

SHATABDI CENTER (6TH FLOOR )  
292, INNER CIRCULAR ROAD  
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E-MAIL : [shafiq\\_basak@yahoo.com](mailto:shafiq_basak@yahoo.com)

CHITTAGONG OFFICE

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MOBILE : 01711-152157





# শফিক বসাক এন্ড কোং SHAFIQ BASAK & CO.

CHARTERED ACCOUNTANTS

**Partners:**

Md. Shafiqul Islam, FCA  
Sampad Kumar Basak, FCA  
Sarwar Mahmood, FCA  
Sheikh Zahidul Islam, MBA, FCA

**CHATTOGRAM OFFICE:**

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Phone : 88-02-333311561  
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basak@shafiqbasak.com

**DHAKA OFFICE -(1):**

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shafiq@shafiqbasak.com

## Independent Auditor's Report

To The Shareholders 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** (the "company") which comprise the financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, 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 and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other regulatory requirements.

#### 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Control

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as explained in note # 01, 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. The companies Act, 1994, require the management to ensure effective internal audit, internal control and risk management functions of the company.

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

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



INDEPENDENT MEMBER OF  
**A B A C U S**  
WORLDWIDE

**DHAKA OFFICE -(2):** House - 42 (1st Floor), Road - 01, Block - A, Niketan, Gulshan - 01, Dhaka.

Phone : 88-02-9859602-3, 01819-285196, E-mail.mahmoods.bd@gmail.com

### **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.
- 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 Company'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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company 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.

### Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, 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 Company so far as it appeared from our examination of these books; and
- c) the statements 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  
April 26, 2023

  
**Md. Shafiqul Islam FCA**  
Enrolment # 595  
Partner  
Shafiq Basak & Co.  
Chartered Accountants  
DVC:2304260595AS456580

# STANDARD BANK SECURITIES LIMITED

(A Subsidiary of Standard Bank Ltd.)

Statement of Financial Position

As at 31 December 2022

Particulars	Notes	Amounts in Taka	
		31.12.2022	31.12.2021
<b>Assets:</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4	963,128	1,190,382
Investment in Stock Exchange	5	282,320,683	282,320,683
		<b>283,283,811</b>	<b>283,511,065</b>
<b>Current Assets</b>			
Advances, deposits and prepayments	6	6,514,119	323,570
Advance income tax	7	58,715,514	53,378,371
Receivable from DSE	8	4,060,562	25,582,923
Other receivable	9	8,878,165	4,046,161
Receivable from Margin Clients	10	446,264,214	463,699,159
Investment in shares	11	521,179,013	412,425,790
Cash and cash equivalents	12	62,671,858	74,347,444
		<b>1,108,283,445</b>	<b>1,033,803,419</b>
<b>Total Assets</b>		<b>1,391,567,256</b>	<b>1,317,314,484</b>
<b>Equity and Liabilities:</b>			
<b>Equity</b>			
Share capital	13	800,000,000	800,000,000
Retained earnings	14	262,182	40,959,214
Capital Reserve		3,744,073	-
		<b>804,006,255</b>	<b>840,959,214</b>
<b>Current Liabilities</b>			
Payable to clients	15	23,032,977	31,962,817
Payable to DSE	16	439,591	13,877,567
Bai-Muajjal(Gen) from SBL	17	317,814,180	251,882,624
Others Payable	18	61,352,755	15,154,214
Provision for Expenses	19	183,364	167,709
		<b>402,822,867</b>	<b>313,044,931</b>
<b>Non Current Liabilities</b>			
Provision for diminution in value of Investment	20	82,142,184	76,471,194
Provision for Clients' margin facility	21	17,041,036	11,990,604
Provision for income Tax	22	85,554,914	74,848,541
		<b>184,738,134</b>	<b>163,310,339</b>
<b>Total Equity and Liabilities</b>		<b>1,391,567,256</b>	<b>1,317,314,484</b>
<b>Net Asset Value(NAV) Per Share</b>		<b>10.05</b>	<b>10.51</b>

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


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

  
Director  
**Md. Habibur Rahman**

  
Chairman  
**Kazi Akramuddin Ahmed**

Subject to our separate report of even date.

Place, Dhaka  
Date: April 18, 2023

  
**Md. Shafiqul Islam FCA**  
Enrolment# 595  
Partner  
**Shafiq Basak & Co.**  
Chartered Accountants  
Date: April 26, 2023  
DVC:2304260595AS456580

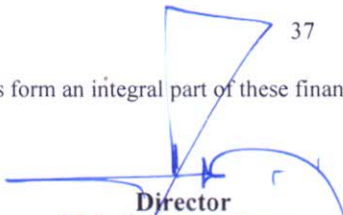


**STANDARD BANK SECURITIES LIMITED**  
(A Subsidiary of Standard Bank Ltd.)  
**Statement of Profit or Loss and other Comprehensive Income**  
**For the year ended 31 December 2022**

Particulars	Notes	Amounts in Taka	
		2022	2021
<b>A. Operating Income</b>			
Brokerage Commission		27,419,563	42,804,237
Capital Gain on Investment in Securities		15,565,910	9,202,269
Dividend on Investment in Securities		17,286,841	8,916,748
Profit on Margin facility		55,995,017	44,565,665
Profit earned on Bank Deposits	23	1,462,315	1,428,841
Other operating Income	24	216,458	310,717
<b>Total operating Income</b>		<b>117,946,104</b>	<b>107,228,477</b>
<b>B. Less: Operating expenses</b>			
Direct Expenses	25	3,399,064	5,598,342
Salary and Allowances	26	14,136,618	11,777,217
Rent, Taxes, Insurance, Electricity etc.	27	2,969,930	1,979,216
Board Meeting Expenses	28	528,000	440,000
Stationery, Printing, Advertisements etc.	29	168,824	188,657
Audit & Consultancy Fees	30	201,250	212,750
Postage, Stamp, Telecommunication etc.	31	251,710	206,878
Repair and Maintenance	32	191,495	93,723
Registration & Renewal fees	33	329,250	153,184
Depreciation on Assets	34	194,633	1,015,674
Other Expenses	35	1,397,776	1,394,981
Financial Expenses	36	24,870,085	20,963,924
<b>Total operational Expenses</b>		<b>48,638,635</b>	<b>44,024,545</b>
<b>C. Total Profit before Provision (A-B):</b>		<b>69,307,469</b>	<b>63,203,932</b>
<b>D. Provision for diminution in value of Investment</b>	20	5,670,990	6,762,575
Provision for clients margin balance	21	5,050,432	2,271,568
<b>Total Provision:</b>		<b>10,721,422</b>	<b>9,034,143</b>
<b>E. Total Profit before Taxation (C-D):</b>		<b>58,586,047</b>	<b>54,169,789</b>
Less: Provision for taxation	22	15,539,007	16,729,051
<b>F. Net profit after Taxation (Transferred to retained earnings)</b>	14	<b>43,047,041</b>	<b>37,440,738</b>
<b>G. Earning Per Share (EPS) :</b>	37	<b>0.54</b>	<b>0.47</b>

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


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

  
Director  
**Md. Habibur Rahman**

  
Chairman  
**Kazi Akramuddin Ahmed**

Subject to our separate report of even date.

Place, Dhaka  
Date: April 18, 2023

  
**Md. Shafiqul Islam FCA**  
Enrolment# 595  
Partner  
**Shafiq Basak & Co.**  
Chartered Accountants  
Date: April 26, 2023  
DVC:2304260595AS456580



## STANDARD BANK SECURITIES LTD.

(A Subsidiary of Standard Bank Ltd.)

### Statement of Change in Share holder's Equity For the year ended 31 December 2022

Particulars	Share capital	Capital Reserve	Retained earnings	Total (Equity)
Balance at 01 January 2022	800,000,000	-	40,959,214	840,959,214
Dividend paid for the year 2021	-	-	(40,000,000)	(40,000,000)
Total Comprehensive Income for the year	-	-	43,047,041	43,047,041
Transfer to Capital Reserve	-	3,744,073	(3,744,073)	-
Interim Dividend for the year 2022	-	-	(40,000,000)	(40,000,000)
Balance at 31 December 2022	800,000,000	3,744,073	262,182	804,006,255

## STANDARD BANK SECURITIES LTD.

(A Subsidiary of Standard Bank Ltd.)

### Statement of Change in Share holder's Equity For the year ended 31 December 2021

Particulars	Share capital	Capital Reserve	Retained earnings	Total (Equity)
Balance at 01 January 2021	800,000,000	-	27,518,476	827,518,476
Dividend paid for the year 2020	-	-	(24,000,000)	(24,000,000)
Total Comprehensive Income for the year	-	-	37,440,738	37,440,738
Transfer to Capital Reserve	-	-	-	-
Balance at 31 December 2021	800,000,000	-	40,959,214	840,959,214

  
Chief Executive Officer (Acting)  
Mohammed Anisuzzaman Chowdury

  
Director  
Md. Habibur Rahman

  
Chairman  
Kazi Akramuddin Ahmed



**STANDARD BANK SECURITIES LTD.**

(A Subsidiary of Standard Bank Ltd.)

**Statement of Cash Flows****For the year ended 31 December 2022**

Particulars	Amounts in Taka	
	2022	2021
<b>A. Cash Flow from Operating Activities</b>		
Brokerage commission	27,419,563.00	42,804,237
Other operating income	216,458.00	310,717
Operating expenses	(47,657,381.10)	(43,008,871)
Profit earned on Bank Deposits	1,462,315.00	1,428,841
Profit on Margin facility	55,995,017.00	44,565,665
Capital gain on investment in securities	15,565,910.00	9,202,269
Dividend on investment in securities	17,286,841.00	8,916,748
Advance income tax	(10,169,777.00)	(14,405,037)
Advances, deposits and prepayments	(6,190,549.00)	711,480
Other Operating assets	16,690,358.16	5,397,040
Other Operating liabilities	(16,153,620.00)	21,268,684
<b>Net Cash flow from / (used in) Operating Activities</b>	<b>54,465,135</b>	<b>77,191,772</b>
<b>B. Cash Flow from Investing Activities</b>		
Investment in Securities	(108,753,222)	97,669,027
Investment in Margin facility	17,434,945	(115,466,631)
Investment in Stock Exchange	-	-
Acquisition of property, plant and equipment	(754,000)	-
<b>Net Cash flow from Investing Activities</b>	<b>(92,072,278)</b>	<b>(17,797,603)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Share Capital	-	-
Bai-Muajjal(gen) from SBL	65,931,556	4,420,884
Dividend Paid	(40,000,000)	(24,000,000)
<b>Net Cash flow from Financing Activities</b>	<b>25,931,556</b>	<b>(19,579,116)</b>
<b>D. Net Cash Inflow/(Outflow) in Cash and Cash Equivalents (A+B+C)</b>	<b>(11,675,586)</b>	<b>39,815,051</b>
<b>E. Cash and Cash equivalents at beginning of the year</b>	<b>74,347,444</b>	<b>34,532,393</b>
<b>F. Cash and cash Equivalents at end of the Year (D+E)</b>	<b>62,671,858</b>	<b>74,347,444</b>
<b>G. Closing cash and bank balances</b>		
Cash and cash equivalents	<b>62,671,858</b>	<b>74,347,444</b>
<b>H. Net Operating Cash Flow (NOCF) Per Share</b>	<b>0.68</b>	<b>0.96</b>

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

  
Director  
**Md. Habibur Rahman**

  
Chairman  
**Kazi Akramuddin Ahmed**



# STANDARD BANK SECURITIES LIMITED

(A Subsidiary of Standard Bank Ltd.)

Notes to the Financial statements

For the year ended on 31 December 2022

## 1.00 THE COMPANY AND ITS ACTIVITIES:

**Standard Bank Securities Limited** (DSE TREC NO. 156) a subsidiary company of Standard Bank Limited 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 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) and International Accounting Standards (IAS), the Companies Act 1994, the Bangladesh Securities and Exchange commission (BSEC) Rules 1987 and other applicable laws and regulations applicable 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 2022 to 31 December 2022 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 Ordinance 1984, latest finance act, relevant SROs etc. Income tax withheld from the transactions of traded securities in accordance with section 53BBB @ 0.05% is the final tax liability of the company under section 82C of Income Tax Ordinance (ITO) 1984.

**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 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 2020.

**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 40th meeting held on 18 April 2023 hereby recommended no dividend as final dividend for the year ended December 31, 2022, and interim cash dividend of 5% per share on the equity shares of the company for the year 2022 has been approved in its 39th Board of Directors meetings held on December 06, 2022.



**Standard Bank Securities Ltd.**  
**Notes to the Financial Statements**

Amounts in Taka	
31.12.2022	31.12.2021

**4.00 Property, plant and equipment:**

This is made up as follows:

<b>Opening balance</b>	9,934,080	9,934,080
Add : Additions during the year	972,000	-
Less: Desposal	3,065,800	-
<b>Closing balance (A)</b>	<b>7,840,280</b>	<b>9,934,080</b>

**Depreciation :**

<b>Opening balance</b>	8,743,698	7,728,024
Add: Charges during the year	194,633	1,015,674
Less: Adjustment	2,061,179	-
<b>Closing balance (B)</b>	<b>6,877,152</b>	<b>8,743,698</b>
<b>Written down value (A-B)</b>	<b>963,128</b>	<b>1,190,382</b>

The details of the above balance have been Shown in (Annexure-1) .

**5.00 Investment In Stock Exchange**

Dhaka Stock Exchange Ltd.\*

<b>282,320,683</b>	<b>282,320,683</b>
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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:

**5.01 Dhaka Stock Exchange Ltd.(DSE)**

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
	<b>5,411,329</b>	<b>5,411,329</b>

**6.00 Advance, Deposits and Prepayments**

**A. Advance:**

Office Rent (Head Office)	2,939,129	118,580
Advance to Archsel against Interior decoration & Furniture Supply	3,220,000	-
Advance against CDBL DP Renewal fee	150,000	-
	<b>6,309,129</b>	<b>118,580</b>

**B. Deposits:**

Central Depository Bangladesh Ltd (CDBL)	200,000	200,000
BTCL	4,990	4,990
	<b>204,990</b>	<b>204,990</b>

**Total (A+B) :**

<b>6,514,119</b>	<b>323,570</b>
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**7. Advance income tax**

Opening balance	53,378,371	47,051,352
Add: During the period (note 7.1)	5,337,143	6,327,019
	<b>58,715,514</b>	<b>53,378,371</b>
Less : Adjustment for Assessment		
<b>Closing Balance</b>	<b>58,715,514</b>	<b>53,378,371</b>



		Amounts in Taka	
		31.12.2022	31.12.2021
<b>7.1 Advance income tax</b>			
	AIT on Profit earned on Bank Deposits	637,640	161,710
	Advance Corporate Tax	1,787,637	3,298,530
	AIT on dividend	2,911,866	2,866,779
		<b>5,337,143</b>	<b>6,327,019</b>
<b>8. Receivable from DSE</b>			
	Stock Broker *	4,060,562	25,582,923
	Stock Dealer *	-	-
		<b>4,060,562</b>	<b>25,582,923</b>
	<b>Note: 8.01 *</b>		
	Receivable against A,B,G & N category	4,060,562	25,582,923
	Receivable against Z category	-	-
		<b>4,060,562</b>	<b>25,582,923</b>
<b>9. Other receivable</b>			
	Receivable from other Clients against CDBL Charges	43,581	3,491
	Receivable of Bai Muajjal (Gen) Profit	5,069,584	3,578,170
	Dividend on Investment in shares	3,765,000	464,500
		<b>8,878,165</b>	<b>4,046,161</b>
<b>10. Receivable from Margin Clients</b>			
	Receivable from Clients having no margin or full erosion of clients equity (e.g. no equity against debit balance)	230,874,689	91,612,561
	Receivable from Clients fall under force sale condition (e.g. equity is between 100% and 125% DB)	20,642,491	119,011,795
	Receivable from Clients fall under margin call (e.g. equity is >125% of DB but < 150% of DB)	1,727,585	9,193,245
	Receivable from regular margin Clients (e.g. equity is >150% of DB)	193,019,449	243,881,558
	Portfolio Margin Facility to Clients	<b>446,264,214</b>	<b>463,699,159</b>
	The above amount represents loan entitled to clients for trading of shares on the secondary capital market in Bangladesh. Margin loans extended on ratio based on the equity invested by individual customers.		
<b>11. Investment in shares (own portfolio)</b>			
	Proprietary Positions I Equity Securities		
	Value of "A" Category Instruments	407,018,137	295,162,351
	Value of "B/G/N" Category Instruments	93,461,854	88,590,387
	Value of "Z" Category Instruments	8,177,703	6,589,122
	Value of listed debt instruments	12,521,319	-
	Investment in IPO Shares (11.01)	-	22,083,930
		<b>521,179,013</b>	<b>412,425,790</b>
<b>11.01. Investment in IPO Shares</b>			
	Union Insurance Co.	-	46,430
	BD Thai Food & Beverage Ltd.	-	637,500
	Union Bank Ltd.	-	21,400,000
		-	<b>22,083,930</b>

Details are given Annexure-2



**12. Cash and cash equivalents**

Cash in hand

Bank balances with

**A/C No.**

Standard Bank Ltd.'00236001852 (Company A/C.)

Standard Bank Ltd.'00236001884 (Customer A/C.)

Al-Arafah Islami Bank Ltd.'0021220004023(Consolidated Customer A/C)

Al-Arafah Islami Bank Ltd.'0021220004067(Stock Deler A/C.)

Al-Arafah Islami Bank Ltd.'0021220004473(IPO Application A/C.)

Amounts in Taka	
31.12.2022	31.12.2021
2,211,172	3,474,633
2,779,007	6,727,819
50,455,122	49,934,455
6,836,543	13,835,654
390,014	374,884
<b>62,671,858</b>	<b>74,347,444</b>
<b>62,671,858</b>	<b>74,347,444</b>

**13. Share capital****13.1 Authorised**

200,000,000 ordinary shares of Taka 10 each

2,000,000,000 2,000,000,000

**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 Limited	79,994,500	799,945,000	99.993425
2	Mr. Kazi Akramuddin Ahmed	500	5,000	0.000625
3	Mr. S.A.M Hossain	500	5,000	0.000625
4	Mr. Ashok Kumar Saha	500	5,000	0.000625
5	Mr. Md. Zahedul Hoque	500	5,000	0.000625
6	Ms.Bedowra Ahmed Salam	500	5,000	0.000625
7	Mr.Tanveer Mostafa Chowdhury	500	5,000	0.000625
8	Mr. A.K.M Abdul Alim	500	5,000	0.000625
9	Mr. Azad Ahmed	500	5,000	0.000625
10	Mr. Mohammed Arif Chowdhury	500	5,000	0.000625
11	Mr. Jhahedul Alam	500	5,000	0.000625
12	Investment Corporation of Bangladesh	500	5,000	0.000625
	<b>Total:</b>	<b>80,000,000</b>	<b>800,000,000</b>	<b>100</b>

**14. Retained earnings**

Opening balance

Less: Dividend Paid

Add: Net comprehensive income

Less: Transfer to Capital Reserve

**Available for distribution**

Less: Interim dividend for the year 2022

**Closing Balance**

40,959,214	27,518,476
40,000,000	24,000,000
959,214	3,518,476
43,047,041	37,440,738
<b>44,006,255</b>	<b>40,959,214</b>
3,744,073	-
<b>40,262,182</b>	<b>40,959,214</b>
40,000,000	
<b>262,182</b>	<b>40,959,214</b>



		Amounts in Taka	
		31.12.2022	31.12.2021
<b>15. Payable to Clients</b>			
Other Clients		23,032,977	24,900,433
SBL Capital Management Ltd.		-	92,385
IPO Application Account		-	6,970,000
		<b>23,032,977</b>	<b>31,962,817</b>
This represents clients' un-invested amount which is being held for buy of marketable securities or refund to the clients as per their instructions.			
<b>16. Payable to DSE</b>			
Stock Broker		439,591	13,877,567
Stock Dealer		-	-
		<b>439,591</b>	<b>13,877,567</b>
<b>17. Bai-Muajjal(gen) from SBL</b>			
Closing Balance		<b>317,814,180</b>	<b>251,882,624</b>
Note: The above facility was taken from Standard Bank Limited vide reference No. SBL/PB/Inv/2022/313, Dated March 10,2022 as Corporate Investment.			
<b>18. Others Payable</b>			
Non Shariah Income		16,142,979	14,277,084
Profit on Customer's Bank Account		4,364,329	47,826
Unidentified Amount		845,447	829,305
Interim dividend payable for the year 2022		40,000,000	-
		<b>61,352,755</b>	<b>15,154,214</b>
<b>19. Provision for expenses</b>			
CDBL charges		22,057	101,709
Telephone Bill		3,007	-
Audit fee		50,000	50,000
Meeting Fee		80,000	
VAT Payable		15,500	7,500
Link3 Technologies Ltd.		4,600	2,300
Metronet BD Ltd.		4,000	2,000
Amber IT Ltd.		4,200	4,200
		<b>183,364</b>	<b>167,709</b>
<b>20. Provision for diminution in value of investment:</b>			
Opening balance		76,471,194	69,708,619
Add: Provision made during period		5,670,990	6,762,575
Closing balance		<b>82,142,184</b>	<b>76,471,194</b>
*As per BSEC Circular No. BSEC/SRI/NE/2020/606, Dated: December 28, 2022 to maintaining provision on diminution in value of Investment. However the shortfall on such provision can be deferred up to 31 December 2023.			
<b>21. Provision for Clients Margin balance:</b>			
Opening balance		11,990,604	9,719,036
Add: Provision made during period		5,050,432	2,271,568
Closing balance		<b>17,041,036</b>	<b>11,990,604</b>
*As per BSEC Circular No. BSEC/SRI/NE/2020/606, Dated: December 28, 2022 to maintaining provision on Margin facility to the Clients. However the shortfall on such provision can be deferred up to 31 December 2023.			



22 **Provision for income tax:**

Opening balance

Add: Provision made during the period

Less: Tax Deducted at Source on Turnover U/S 82C

Less: Adjustment of Assessment

Closing balance

Amounts in Taka	
31.12.2022	31.12.2021
74,848,541	66,197,509
15,539,007	16,729,051
90,387,548	82,926,560
4,832,634	8,078,019
85,554,914	74,848,541
-	-
<b>85,554,914</b>	<b>74,848,541</b>

Provision for corporate income tax was made applicable tax laws. Income tax as withheld from the transactions of traded securities @ 0.05% under section 53BBB is the final tax liability of the Company under section 82C of Oncome Tax Ordinance 1984.



Statement of Comprehensive Income		January,22 to Dec, 22	January,21 to Dec, 21
<b>23 Profit earned on Bank Deposits</b>			
Mudaraba SND Account of Standard Bank Ltd.	96,114	363,241	
Mudaraba SND Account of Al Arafah Islami Bank Ltd.	1,366,201	1,065,600	
	<b>1,462,315</b>	<b>1,428,841</b>	
This represents profit on Bank Deposit on Company Bank account, Stock Dealer Bank Account & IPO Application account.			
<b>24 Other operating income</b>			
BO account fees	39,193	102,807	
Gain on Sale of Fixed Assets	12,000	-	
Yearly BO maintenance fee	155,350	150,850	
IPO Application fee	9,915	57,060	
	<b>216,458</b>	<b>310,717</b>	
<b>25 Direct Expenses</b>			
Laga charges	2,359,223	3,993,307	
Hawla charges	1,950	150	
CDBL Charges	1,037,891	1,604,885	
	<b>3,399,064</b>	<b>5,598,342</b>	
This represents Hawla and Laga charges paid to DSE for the transaction 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>26 Salaries and allowances</b>			
Basic salary	6,225,651	5,901,942	
House rent allowance	3,112,845	2,950,971	
Conveyance allowance	370,800	316,800	
Medical allowance	562,076	344,839	
House maintenance	138,000	140,484	
Leave fare compensation (LFC)	519,977	443,107	
Car Allowance	330,000	-	
Washing allowance	9,600	9,600	
Company's contribution to provident fund	622,574	590,194	
Casual Wages	441,696	156,000	
Bonus	1,803,399	923,280	
	<b>14,136,618</b>	<b>11,777,217</b>	
<b>27 Rent, taxes, insurance, electricity, etc</b>			
Office Rent	2,597,150	1,636,404	
Sharing of Infrastructure Charge	120,000	120,000	
Insurance Premium of Motor Vehicle	16,139	-	
WASA Charge	33,636	21,387	
Lift charge	15,000	30,000	
Generator Bill	12,042	-	
Electricity Bill	175,963	171,425	
	<b>2,969,930</b>	<b>1,979,216</b>	
<b>28 Board Meeting Expenses</b>			
Board Meeting fees	528,000	440,000	
	<b>528,000</b>	<b>440,000</b>	
<b>29 Stationery, printing, advertisements, etc</b>			
Printing and stationery	116,709	157,277	
Cutleries & Cookeries	-	1,200	
Computer Accessories	34,865	18,680	
Advertisement & Publicity	17,250	11,500	
	<b>168,824</b>	<b>188,657</b>	





	January,22 to Dec,22	January,21 to Dec,21
<b>30 Audit &amp; Consultancy Fees</b>		
Audit fees	57,500	57,500
Legal & Professional fee	143,750	155,250
	<b>201,250</b>	<b>212,750</b>
<b>31 Postage, stamps, telecommunication, etc</b>		
Wan Connectivity Charge	127,800	102,000
Telephone and fax expenses	106,002	91,878
Wimax Charge	8,100	7,200
Postage & Courier	9,808	5,800
	<b>251,710</b>	<b>206,878</b>
<b>32 Repair and maintenance</b>		
Cleaning expenses	37,050	56,673
Office maintenance	154,445	37,050
	<b>191,495</b>	<b>93,723</b>
<b>33 Registration &amp; Renewal fees</b>		
Stock Broker & Stock Dealer cert. Renewal fee	100,000	20,000
DP Registration Renewal fee	80,000	4,600
Authorized Representative fees	500	1,000
TREC Renewal fee	100,000	65,834
DBA Annual Membership fee	12,500	12,500
Bidding & EII Reg. fees	16,000	30,000
Trade License Renewal fees	20,250	19,250
	<b>329,250</b>	<b>153,184</b>
<b>34 Depreciation on Assets</b>		
Furniture & Fixture	30,852	59,491
Office equipment	48,600	115,583
Office renovation & Decoration	82,401	164,802
Computer & Server	32,780	505,857
Software	-	169,941
	<b>194,633</b>	<b>1,015,674</b>
<b>35 Other operating expenses</b>		
Traveling & Conveyance	33,690	28,870
DSE Charges	28,852	17,800
Car Expenses	-	285,996
Car Fuel & Lubricants	-	180,000
Legal Charges	17,500	133,425
Newspaper & Periodicals	5,112	4,840
Entertainment	358,700	266,226
Cook & Servant	-	24,390
RJSC Expenses	13,005	98,521
Software Upgradation	-	52,500
Software Annual Maintenance fees	-	118,125
Loss on Sale of Fixed Assets	786,621	-
Uniform & Leverage	15,696	10,320
Security Guard Bill	138,600	173,968
	<b>1,397,776</b>	<b>1,394,981</b>
<b>36 Financial Expenses</b>		
Profit Expenses on Bai-Muajjal(Gen)	24,683,362	20,802,714
Bank Charges & Commission	186,723	161,210
	<b>24,870,085</b>	<b>20,963,924</b>
<b>37 Earning Per Share (EPS):</b>		
This is made up as follows:		
Net profit after tax	43,047,041	37,440,738
Number of Ordinary Share	80,000,000	80,000,000
<b>Earnings Per Share</b>	<b>0.54</b>	<b>0.47</b>



## Standard Bank Securities Ltd.

Details of property, plant and equipment & Lease Assets at 31 December 2022

Annex I

Particulars	COST				DEPRECIATION				Net book value at 31 Dec. 2022
	Balance at 01 Jan 2022	Additions	Sale/ disposal	Total at 31 Dec. 2022	To 01 Jan 2022	Charge for the Period	Adjustment	Total to 31 Dec, 2022	
Furniture & Fixture	753,185	-	728,185	25,000	450,477	30,852	465,176	16,153	8,847
Office equipment	1,099,963	972,000	-	2,071,963	1,099,963	48,600	-	1,148,563	923,400
Office renovation & Decoration	2,337,615	-	2,337,615	-	1,513,602	82,401	1,596,003	-	-
Computer & Server	4,813,267	-	-	4,813,267	4,749,606	32,780	-	4,782,386	30,881
Software	930,050	-	-	930,050	930,050	-	-	930,050	-
<b>Balance at 31 December 2022</b>	<b>9,934,080</b>	<b>972,000</b>	<b>3,065,800</b>	<b>7,840,280</b>	<b>8,743,698</b>	<b>194,633</b>	<b>2,061,179</b>	<b>6,877,152</b>	<b>963,128</b>
<b>Balance at 31 December 2021</b>	<b>9,934,080</b>	<b>-</b>	<b>-</b>	<b>9,934,080</b>	<b>7,728,024</b>	<b>1,015,674</b>	<b>-</b>	<b>8,743,698</b>	<b>1,190,382</b>



**STANDARD BANK SECURITIES LTD.**  
**INVESTMENT IN SECURITIES AS ON 31 December 2022**

**Annexure-2**

Sl. No.	Name of Securities & Bond	Cost Value	Market Price	Un-realized Gain/(Loss)
1	ACFL	2,050,624.46	1,325,000.00	-725,624.46
2	ACI	2,737,864.81	2,732,100.00	-5,764.81
3	ALARABANK	3,185,833.01	2,832,000.00	-353,833.01
4	AMANFEED	4,074,999.41	3,350,000.00	-724,999.41
5	ANWARGALV	6,394,336.60	5,848,312.00	-546,024.60
6	BDLAMPS	5,340,814.96	4,199,322.00	-1,141,492.96
7	BEXGSUKUK	1,516,751.50	1,424,000.00	-92,751.50
8	BEXIMCO	46,303,569.76	36,992,000.00	-9,311,569.76
9	CVOPRL	2,614,862.89	2,455,500.00	-159,362.89
10	DBH	1,551,108.41	1,271,600.00	-279,508.41
11	DESCO	4,369,425.71	3,660,000.00	-709,425.71
12	DHAKABANK	23,580,614.78	18,364,500.00	-5,216,114.78
13	EXIMBANK	11,722,057.04	7,280,000.00	-4,442,057.04
14	FORTUNE	18,264,284.60	11,127,900.00	-7,136,384.60
15	GENEXIL	139,056.51	121,500.00	-17,556.51
16	GP	5,744,466.00	5,732,000.00	-12,466.00
17	HEIDELCEM	7,529,396.21	2,865,600.00	-4,663,796.21
18	IBBLPBOND	11,004,567.00	10,318,347.00	-686,220.00
19	ICB	674,577.60	459,900.00	-214,677.60
20	IFADAUTOS	12,551,441.36	6,491,961.00	-6,059,480.36
21	ISLAMICFIN	4,228,907.40	3,155,743.00	-1,073,164.40
22	JAMUNAOIL	17,495,212.37	15,057,000.00	-2,438,212.37
23	JMISMDL	773,799.39	766,500.00	-7,299.39
24	KOHINOOR	4,475,446.12	4,078,686.30	-396,759.82
25	LANKABAFIN	4,168,321.68	2,600,000.00	-1,568,321.68
26	LHBL	76,744,825.61	53,784,000.00	-22,960,825.61
27	MERCINS	4,724,212.64	2,662,200.00	-2,062,012.64
28	MJLBD	15,865,720.63	13,005,000.00	-2,860,720.63
29	NAVANACNG	4,915,705.14	2,668,050.00	-2,247,655.14
30	NORTHRNINS	1,690,714.70	1,262,844.00	-427,870.70
31	NRBCBANK	5,098,330.96	4,067,800.00	-1,030,530.96
32	ORIONPHARM	430,317.80	413,500.00	-16,817.80
33	POWERGRID	7,434,038.93	5,764,000.00	-1,670,038.93
34	RENATA	2,639,869.20	2,606,306.00	-33,563.20
35	RINGSHINE	749.08	852.60	103.52
36	RSRMSTEEL	11,797,654.68	2,822,000.00	-8,975,654.68
37	SAIFPOWER	4,403,337.73	4,158,000.00	-245,337.73
38	SANDHANINS	1,263,598.94	807,000.00	-456,598.94
39	SIBL	9,131,273.82	6,396,430.50	-2,734,843.32
40	SINGERBD	1,978,656.36	1,974,700.00	-3,956.36
41	SOUTHEASTB	1,545,220.08	1,291,680.00	-253,540.08
42	SPCL	3,752,991.00	3,746,600.00	-6,391.00
43	SQURPHARMA	6,403,152.04	6,294,000.00	-109,152.04
44	SUMITPOWER	9,358,734.76	7,650,000.00	-1,708,734.76

Sl. No.	Name of Securities & Bond	Cost Value	Market Price	Un-realized Gain/(Loss)
45	TITASGAS	32,005,991.62	26,176,000.00	-5,829,991.62
46	UCB	11,909,191.94	9,384,375.00	-2,524,816.94
47	UPGDCL	3,952,829.21	3,505,500.00	-447,329.21
48	WMSHIPYARD	4,672,948.91	4,400,000.00	-272,948.91
49	ZAHEENSPIN	1,717,522.56	1,302,000.00	-415,522.56
50	ABBANK	20,592,250.23	11,242,192.50	-9,350,055.97
51	ACTIVEFINE	9,987,942.92	7,720,000.00	-2,267,942.92
52	AFCAGRO	3,752,922.40	2,937,500.00	-815,422.40
53	APOLOISPAT	8,378,899.56	4,100,000.00	-4,278,899.56
54	BBS	1,925,132.73	1,884,643.20	-40,489.53
55	BDTHAI	8,603,442.86	6,847,500.00	-1,755,942.86
56	COPPERTECH	2,071,356.12	1,992,600.00	-78,756.12
57	ICICL	87,980.00	247,223.80	159,243.80
58	NBL	17,575,139.46	15,098,737.50	-2,476,401.96
59	ONEBANKLTD	1,625,349.42	1,071,000.00	-554,349.42
60	PADMALIFE	230,961.79	226,000.00	-4,961.79
61	RUPALIBANK	9,278,092.81	6,307,560.00	-2,970,532.81
62	SPCERAMICS	2,961,912.01	2,580,000.00	-381,912.01
63	BDWELDING	1,588,580.53	1,412,147.10	-176,433.43
64	FAMILYTEX	2,029,089.09	1,543,500.00	-485,589.09
65	FAREASTFIN	4,560,033.28	2,135,000.00	-2,425,033.28
	<b>Total Taka</b>	<b>521,179,013.16</b>	<b>387,997,913.50</b>	<b>-133,181,097.87</b>



# STANDARD BANK SECURITIES LIMITED

(A Subsidiary of Standard Bank Ltd.)

Statement Showing Computation of Capital adequacy  
As at 31 December 2022

## A. Eligible Capital

				2022	2021
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	3,744,073	0		3,744,073	-
Retained earnings	262,182	0		262,182	40,959,214
<b>Sum of Crore capital</b>				<b>804,006,255</b>	<b>840,959,214</b>
General Provision	-	20%		-	-
Specific Provision:					
Margin Investment	17,041,036	30%		5,112,311	3,597,181
Investment in marketable securities	82,142,184	30%		24,642,655	22,941,358
<b>Sum of supplementary capital</b>				<b>29,754,966</b>	<b>26,538,539</b>
<b>Total Capital</b>				<b>833,761,221</b>	<b>867,497,753</b>

## B. Total Risk Requirement (TRR)

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 rule7)	5%	3,857,868	3,318,317
<b>Position Risk Requirement (PRR):</b>			
i. Proprietary positions in Equity securities:			
Value of "A" category securities	10%	40,701,814	29,516,235
Value of "B/G/N/." category securities	12%	11,215,422	10,630,846
Value of "Z" category instruments	15%	1,226,655	988,368
ii. Proprietary positions in Debt Instruments & ABSs:	5%	626,066	-
<b>Counterparty Risk Requirement (CPRR):</b>			
i. Exposure of credit facilities to Clients	8%	35,701,137	37,095,933
<b>Liability Risk Requirement (LRR):</b>			
Annual Revenue Reported in last year	0.20%	74,881	69,322
<b>Total Risk Requirement</b>		<b>93,403,844</b>	<b>81,619,022</b>

## C. Capital Adequacy Ratio (CAR):

$$\frac{\text{Total Capital}}{\text{Total Risk Requirement}} \times 100$$

893% Or  
8.96 times

1,063% Or  
10.63 Times

Chief Executive Officer (Acting)

Mohammed Anisuzzaman Chowdury

Place: Dhaka, Bangladesh

Director

Md. Habibur Rahman

Chairman

Kazi Akramuddin Ahmed

