

Standard Bank Limited & It's Subsidiaries
Consolidated Balance Sheet (Provisional & Un-audited)
As at 31 March 2021

Particulars	Amount in Taka	
	31.03.2021	31.12.2020
PROPERTY & ASSETS		
CASH	12,626,682,621	30,831,059,554
Cash in Hand (including foreign currencies)	2,047,790,116	1,742,136,632
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)	10,578,892,505	29,088,922,922
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	2,586,233,460	2,126,608,682
In Bangladesh	787,307,504	314,946,977
Outside Bangladesh	1,798,925,956	1,811,661,706
MONEY AT CALL AND ON SHORT NOTICE	-	5,000,000
INVESTMENTS IN SHARES & SECURITIES	16,764,038,055	7,008,006,959
Government	13,378,664,100	3,559,474,650
Others	3,385,373,955	3,448,532,309
INVESTMENTS	165,275,074,398	162,396,783,610
General investments etc.	163,332,618,934	160,367,802,027
Bills Purchased and Discounted	1,942,455,464	2,028,981,583
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	3,865,898,524	3,859,486,400
OTHER ASSETS	13,595,727,584	12,925,882,137
NON-BANKING ASSETS	-	-
TOTAL ASSETS	214,713,654,642	219,152,827,342
LIABILITIES & CAPITAL		
LIABILITIES		
Borrowings from other banks, financial Institutions and agents	13,242,874,058	12,006,087,417
DEPOSITS AND OTHER ACCOUNTS	158,433,723,873	169,639,336,100
Al-Wadeeah Deposits & Other Deposits	20,596,783,339	21,067,840,562
Bills Payable	2,568,066,663	2,648,739,561
Mudaraba Savings Deposits	18,132,602,462	16,261,413,034
Mudaraba Short Term Deposits	11,155,233,623	10,559,249,429
Mudaraba Term Deposits	92,262,358,184	105,474,904,687
Mudaraba Deposit Schemes	13,718,679,603	13,627,188,827
OTHER LIABILITIES	26,100,343,969	20,742,165,797
TOTAL LIABILITIES	197,776,941,901	202,387,589,314
CAPITAL / SHAREHOLDERS' EQUITY		
Paid-up Capital	10,059,907,880	10,059,907,880
Statutory Reserve	6,083,935,473	6,029,256,984
General Reserve	-	-
Revaluation Reserve on Investment	-	1,714,358
Surplus in Profit and Loss Account/ Retained earnings	792,713,132	674,205,017
Non-controlling Interest	156,256	153,790
TOTAL SHAREHOLDERS' EQUITY	16,936,712,741	16,765,238,029
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	214,713,654,642	219,152,827,343
Net Asset Value (NAV) per share	16.84	16.67

Standard Bank Limited & It's Subsidiaries
Consolidated Balance Sheet (Provisional & Un-audited)
As at 31 March 2021

Particulars	Amount in Taka	
	31.03.2021	January 0, 1900

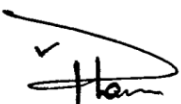
OFF-BALANCE SHEET ITEMS

CONTINGENT LIABILITIES

Acceptances and Endorsements	10,862,070,874	10,721,978,308
Letters of Guarantee	12,844,042,156	12,833,411,761
Irrevocable Letters of Credit	11,771,533,956	11,066,404,802
Bills for Collection	5,188,762,014	4,280,149,013
Other Contingent Liabilities	-	-
TOTAL:	40,666,409,001	38,901,943,884

OTHER COMMITMENTS:


Documentary credits and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
TOTAL OFF - BALANCE SHEET ITEMS	40,666,409,001	38,901,943,884

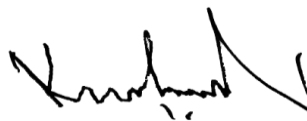

Deputy Head of FAD


CFO & Acting Company Secretary


Additional Managing Director



Managing Director & CEO


Director


Chairman

Standard Bank Limited & It's Subsidiaries
Consolidated Profit and Loss Account (Provisional & Un-audited)
for the 1st Quarter ended 31 March 2021


Particulars	Amount in Taka	
	January 2021 to March, 2021	January 2020 to March, 2020
Profit on Investment	3,185,059,532	4,644,456,659
Profit paid on Deposits & Borrowings etc.	2,106,789,849	3,275,408,006
Net Interest / Profit on Investments	1,078,269,683	1,369,048,653
Income from investments in shares & securities	52,769,000	369,415,949
Commission, Exchange Earnings & Brokerage	246,694,544	266,363,637
Other Operating Income	66,213,089	80,170,602
	365,676,633	715,950,189
TOTAL OPERATING INCOME (A)	1,443,946,316	2,084,998,842
Salary & Allowances	721,277,711	730,516,209
Rent, Taxes, Insurance, Electricity etc.	152,517,135	161,127,021
Legal Expenses	5,242,429	3,077,230
Postage, Stamp, Telecommunication etc.	4,438,639	5,595,439
Stationery, Printing, Advertisement etc.	13,900,379	14,954,820
Managing Director's salary & fees	3,225,000	2,699,194
Directors' Fee & Other benefits	-	967,836
Audit Fees	123,195	7,000
Charges on loan losses	-	20,000,000
Depreciation and Repair of Bank's Assets	86,181,101	87,657,644
Other Expenses	81,997,006	146,249,509
TOTAL OPERATING EXPENSES (B)	1,068,902,594	1,172,851,901
Profit / (Loss) Before Provision (C) = (A - B)	375,043,722	912,146,940
Provision for Loans/ investments		
Specific Provision	29,849,049	185,505,740
General Provision	10,165,048	11,869,440
Special General Provision-COVID-19	-	-
Provision for Start-up Fund	-	-
Provision for Off-Balance Sheet items	8,558,521	-
Provision for diminution in value of investments	14,228,829	5,102,454
Provision for impairment of client margin loan	11,557,509	6,797,359
Other Provision	-	-
Total Provision (D)	74,358,956	209,274,993
Total Profit / (Loss) before Taxes (E)=(C - D)	300,684,766	702,871,948
Provision for Taxation	130,025,821	337,918,184
Current Tax	128,734,163	336,427,525
Deferred Tax	1,291,658	1,490,658
Net Profit / (Loss) after Taxation :	170,658,944	364,953,764
Retained earnings brought forward from previous year	676,732,677	1,004,606,123
Net Profit available for distribution	847,391,622	1,369,559,887
Appropriations :		
Statutory Reserve	54,678,490	138,829,240
Non-controlling interest	2,448	753
General reserve	-	-
Dividend	-	-
Retained Earnings carried forward	792,710,684	1,230,729,894
Consolidated Earning per Share (EPS):	0.17	0.36
Bank Earning per Share (EPS):	0.15	0.36

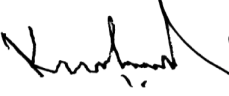

Deputy Head of FAD


CFO & Acting Company Secretary


Additional Managing Director

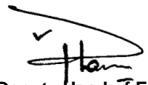

Managing Director & CEO


Director


Chairman

Standard Bank Limited & It's Subsidiaries
Consolidated Cash Flow Statement (Provisional & Un-audited)
for the 1st Quarter ended 31 March 2021


Particulars	Amount in Taka	
	January 2021 to March, 2021	January 2020 to March, 2020
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit receipts in Cash	3,221,884,236	4,835,757,520
Profit payments in Cash	(2,056,388,771)	(3,301,084,498)
Dividend receipts	5,454,371	2,835,428
Fee and commission receipts in Cash	192,872,901	159,499,858
Recoveries on loans previously written off	186,931	55,655
Cash Payments to employees	(724,502,711)	(733,215,403)
Cash Payments to suppliers	(13,900,379)	(14,954,820)
Income taxes paid	(320,999,826)	(308,958,027)
Receipts from other operating activities	69,156,935	108,297,996
Payments for other operating activities	(268,477,921)	(339,444,693)
Cash generated from operating activities before changes in operating assets and liabilities	105,285,766	408,789,017
Increase / (Decrease) in operating assets and liabilities		
Statutory deposits	-	-
Purchase of trading securities	-	140,056,139
Loans and advances to other banks	-	-
Loans and advances to customers	(2,878,290,788)	825,914,219
Other assets	(281,470,776)	(536,963,645)
Deposits from other banks	(2,800,000,000)	2,280,000,000
Deposits from customers	(8,456,013,305)	(7,259,369,646)
Other liabilities account of customers	-	-
Trading liabilities	(263,213,359)	(1,730,745,954)
Other liabilities	5,091,023,472	537,566,670
	(9,587,964,755)	(5,743,542,218)
Net cash flows from operating activities (A)	(9,482,678,989)	(5,334,753,201)
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of non-trading securities	-	-
Payments for Purchase of securities	-	-
Purchase of property, plant & equipment	-	(37,260,009)
Sale of property, plant & equipment	-	-
Purchase / sale of subsidiary	-	-
Net cash flow from investing activities (B)	-	(37,260,009)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Received from issue of loan capital and debt security	1,500,000,000	-
Received for redemption of loan capital and debt security	-	-
Receipts from issue of ordinary shares	-	-
Dividends paid	-	-
Net cash flow from financing activities (C)	1,500,000,000	-
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(7,982,678,989)	(5,372,013,209)
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	53,821,643	106,863,779
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	36,520,437,528	41,460,855,762
G) CASH AND CASH EQUIVALENTS AT END OF THE QUARTER (D+E+F)	28,591,580,182	36,195,706,331
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER		
Cash in hand (including foreign currencies)	2,047,790,116	2,090,249,184
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	10,578,892,505	11,609,282,479
Balance with other Banks and financial institutions	2,586,233,460	1,173,730,880
Money at Call and Short Notice	-	612,400,000
Govt. Security/Reverse repo (Less: Revaluation Reserve on Investment)	13,376,310,000	20,705,616,488
Prize Bonds	2,354,100	4,427,300
	28,591,580,181	36,195,706,331
Net Operating Cash Flows (NOCF) per Share	(9.43)	(5.30)


Deputy Head of FAD


CFO & Acting Company Secretary


Additional Managing Director


Managing Director & CEO


Director


Chairman

Standard Bank Limited & It's Subsidiaries
Consolidated Statement of Changes in Shareholders' Equity (Provisional & Un-audited)
for the 1st Quarter ended 31 March 2021

(Amount in Taka)


Particulars	Paid up Capital	Statutory Reserve	Minority Interest	Revaluation gain/loss on investments	Profit & Loss surplus A/c	Total
Balance as on 1-1-2021	10,059,907,880	6,029,256,984	153,790	1,714,358	674,205,017	16,765,238,029
Prior years adjustment	-	-	-	-	-	-
Changes in accounting policy	-	-	-	-	-	-
Restated Balance	10,059,907,880	6,029,256,984	153,790	1,714,358	674,205,017	16,765,238,029
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-
Adjustment of last year revaluation gain on investments	-	-	-	(1,714,358)	-	(1,714,358)
Surplus/Deficit on revaluation of investment	-	-	-	-	-	-
Currency translation difference	-	-	-	-	2,530,108	2,530,108
Net gains and losses not recognised in the income statement	-	-	-	-	-	-
Addition during the period	-	-	-	-	-	-
Adjustment of last year	-	-	-	-	-	-
Net profit for the period	-	-	-	-	170,658,944	170,658,944
Dividends (Cash & Bonus shares)	-	-	-	-	-	-
Minority Interest	-	-	2,448	-	(2,448)	-
Issue of Right Shares	-	-	-	-	-	-
Appropriation made during the year	-	54,678,490	-	-	(54,678,490)	-
Balance as on 31.03.2021	10,059,907,880	6,083,935,473	156,238	-	792,713,132	16,936,712,723
Balance as on 31.03.2020	9,580,864,650	5,716,895,966	152,116	120,330,480	1,230,730,647	16,648,973,859

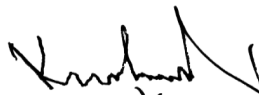

Deputy Head of FAD


CFO & Acting Company Secretary


Additional Managing Director


Managing Director & CEO


Director


Chairman

Standard Bank Limited
Balance Sheet-Solo Basis (Provisional & Un-audited)
As at 31 March 2021

Particulars	Amount in Taka	
	31.03.2021	31.12.2020
PROPERTY & ASSETS		
CASH	12,477,847,587	30,686,757,899
Cash in Hand (including foreign currencies)	1,898,955,082	1,597,834,977
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)	10,578,892,505	29,088,922,922
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	2,311,216,795	1,929,591,527
In Bangladesh	640,091,548	196,958,955
Outside Bangladesh	1,671,125,247	1,732,632,572
MONEY AT CALL AND ON SHORT NOTICE	-	5,000,000
INVESTMENTS IN SHARES & SECURITIES	19,355,148,125	9,609,749,434
Government	13,378,664,100	3,559,474,650
Others	5,976,484,025	6,050,274,784
INVESTMENTS	162,266,375,559	159,450,205,397
General investments etc.	160,323,920,094	157,421,223,814
Bills Purchased and Discounted	1,942,455,464	2,028,981,583
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	3,852,636,255	3,845,140,563
OTHER ASSETS	12,735,884,800	12,039,840,163
NON-BANKING ASSETS	-	-
TOTAL ASSETS	212,999,109,121	217,566,284,983
LIABILITIES & CAPITAL		
LIABILITIES		
Borrowings from other banks, financial Institutions and agents	13,242,874,058	12,006,087,417
DEPOSITS AND OTHER ACCOUNTS	158,431,997,017	169,603,542,780
Al-Wadeeah Deposits & Other Deposits	20,595,056,483	21,032,047,241
Bills Payable	2,568,066,663	2,648,739,561
Mudaraba Savings Deposits	18,132,602,462	16,261,413,034
Mudaraba Short Term Deposits	11,155,233,623	10,559,249,429
Mudaraba Term Deposits	92,262,358,184	105,474,904,687
Mudaraba Deposit Schemes	13,718,679,603	13,627,188,827
OTHER LIABILITIES	24,404,441,293	19,185,184,280
TOTAL LIABILITIES	196,079,312,368	200,794,814,476
CAPITAL / SHAREHOLDERS' EQUITY		
Paid-up Capital	10,059,907,880	10,059,907,880
Statutory Reserve	6,083,935,473	6,029,256,984
General Reserve	-	-
Revaluation Reserve on Investment	-	1,714,358
Surplus in Profit and Loss Account/ Retained earnings	775,953,400	680,591,284
TOTAL SHAREHOLDERS' EQUITY	16,919,796,753	16,771,470,506
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	212,999,109,121	217,566,284,982
Net Asset Value (NAV) per share	16.82	17.18

Standard Bank Limited
Balance Sheet-Solo Basis (Provisional & Un-audited)
As at 31 March 2021

Particulars	Amount in Taka	
	31.03.2021	January 0, 1900

OFF-BALANCE SHEET ITEMS

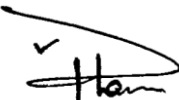
CONTINGENT LIABILITIES

Acceptances and Endorsements	10,862,070,874	10,721,978,308
Letters of Guarantee	12,844,042,156	12,833,411,761
Irrevocable Letters of Credit	11,771,533,956	11,066,404,802
Bills for Collection	5,188,762,014	4,280,149,013
Other Contingent Liabilities	-	-
TOTAL:	40,666,409,001	38,901,943,884

OTHER COMMITMENTS:

Documentary credits and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-


TOTAL OFF - BALANCE SHEET ITEMS	40,666,409,001	38,901,943,884
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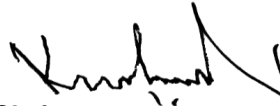

Deputy Head of FAD


CFO & Acting Company Secretary


Additional Managing Director


Managing Director & CEO


Director


Chairman


Standard Bank Limited
Profit and Loss Account-Solo Basis (Un-audited & Provisional)
for the 1st Quarter ended 31 March 2021

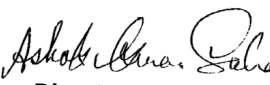
Particulars	Amount in Taka	
	January 2021 to March,2021	January 2020 to March,2020
Profit on Investment	3,181,186,416	4,643,404,989
Profit paid on Deposits & Borrowings etc.	2,106,789,849	3,274,788,212
Net Interest / Net Profit on Investments	1,074,396,567	1,368,616,777
Income from investments in shares & securities	29,767,001	348,271,126
Commission, Exchange Earnings & Brokerage	177,284,777	225,758,094
Other Operating Income	61,670,035	77,973,376
	268,721,812	652,002,596
TOTAL OPERATING INCOME (A)	1,343,118,379	2,020,619,373
Salary & Allowances	701,715,631	715,350,890
Rent, Taxes, Insurance, Electricity etc.	140,059,550	150,944,790
Legal Expenses	3,758,823	2,603,917
Postage, Stamp, Telecommunication etc.	3,896,650	4,845,538
Stationery, Printing, Advertisement etc.	13,038,763	13,746,641
Managing Director's salary & fees	3,225,000	2,699,194
Directors' Fee & Other benefits	-	757,072
Audit Fees	-	7,000
Charges on loan losses	-	20,000,000
Depreciation and Repair of Bank's Assets	84,206,256	86,126,804
Other Expenses	71,252,639	132,016,149
TOTAL OPERATING EXPENSES (B)	1,021,153,312	1,129,097,995
Profit / (Loss) Before Provision (C) = (A - B)	321,965,067	891,521,378
Provision for Loans / Investments		
Specific Provision	29,849,049	185,505,740
General Provision	10,165,048	11,869,440
Special General Provision-COVID-19	-	-
Provision for Start-up Fund	-	-
Provision for Off-Balance Sheet items	8,558,521	-
Provision for diminution in value of investments	-	-
Other Provision	-	-
Total Provision (D)	48,572,618	197,375,180
Total Profit / (Loss) before Taxes (E)=(C - D)	273,392,449	694,146,198
Provision for Taxation	123,351,843	332,914,934
Current Tax	122,060,185	331,424,276
Deferred Tax	1,291,658	1,490,658
Net Profit / (Loss) after Taxation :	150,040,605	361,231,264
Retained earnings brought forward	680,591,284	109,996,927
Net Profit available for distribution	830,631,890	471,228,191
Appropriations :		
Statutory Reserve	54,678,490	138,829,240
General reserve	-	-
Dividend	-	-
Retained Earnings carried forward	775,953,400	332,398,952
Earning Per Share (EPS):	0.15	0.36

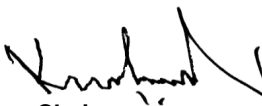

Deputy Head of FAD


CFO & Acting Company Secretary


Additional Managing Director


Managing Director & CEO


Director


Chairman

Standard Bank Limited
Cash Flow Statement (Provisional & Un-audited)
for the 1st Quarter ended 31 March 2021

Particulars	Amount in Taka	
	January 2021 to March,2021	January 2020 to March,2020
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit receipts in Cash	3,195,009,120	4,813,561,026
Profit payments in Cash	(2,056,388,771)	(3,300,464,704)
Dividend receipts	5,454,371	2,835,428
Fee and commission receipts in Cash	123,463,134	118,894,315
Recoveries on loans previously written off	186,931	55,655
Cash Payments to employees	(704,940,631)	(718,050,084)
Cash Payments to suppliers	(13,038,763)	(13,746,641)
Income taxes paid	(302,363,449)	(308,034,158)
Receipts from other operating activities	64,613,881	106,100,770
Payments for other operating activities	(282,620,885)	(311,066,870)
Cash generated from operating activities before changes in operating assets and liabilities	29,374,939	390,084,738
Increase / (Decrease) in operating assets and liabilities		
Statutory deposits	-	-
Purchase of trading securities	73,790,759	108,988,849
Loans and advances to other banks	-	-
Loans and advances to customers	(2,816,170,162)	833,589,007
Other assets	(393,681,188)	(498,770,946)
Deposits from other banks	(2,800,000,000)	2,280,000,000
Deposits from customers	(8,421,946,841)	(7,260,616,097)
Other liabilities account of customers	-	-
Trading liabilities	(263,213,359)	(1,716,604,463)
Other liabilities	5,034,778,408	524,749,223
	(9,586,442,382)	(5,728,664,427)
Net cash flow from operating activities (A)	(9,557,067,443)	(5,338,579,689)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of non-trading securities	-	-
Payments for Purchase of securities	-	-
Purchase of property, plant & equipment	(7,495,693)	(37,675,088)
Sale of property, plant & equipment	-	-
Purchase / sale of subsidiary	-	-
Net cash flow from investing activities (B)	(7,495,693)	(37,675,088)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Received from issue of loan capital and debt security	1,500,000,000	-
Payments for redemption of loan capital and debt security	-	-
Receipts from issue of ordinary shares	-	-
Dividends paid	-	-
Net Cash flow from financing activities (C)	1,500,000,000	-
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(8,064,563,136)	(5,376,254,777)
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	53,821,643	106,863,779
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	36,180,824,075	41,339,891,146
G) CASH AND CASH EQUIVALENTS AT END OF THE YEAR (D+E+F)	28,170,082,581	36,070,500,148
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		
Cash in hand (including foreign currencies)	1,898,955,082	2,025,657,639
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	10,578,892,505	11,609,282,479
Balance with other Banks and financial institutions	2,311,216,795	992,785,762
Money at Call and Short Notice	-	612,400,000
Govt. Security/Reverse repo (Less:Revaluation Reserve on Investment)	13,378,664,100	20,825,946,968
Prize Bonds	2,354,100	4,427,300
	28,170,082,582	36,070,500,148
Net Operating Cash Flows (NOCF) per Share	(9.50)	(5.31)


Deputy Head of FAD


CFO & Acting Company Secretary


Additional Managing Director


Managing Director & CEO


Director


Chairman

Standard Bank Limited
Statement of Changes in Shareholders' Equity (Provisional & Un-audited)
for the 1st Quarter ended 31 March 2021

(Amount in Taka)


Particulars	Paid up Capital	Statutory Reserve	General Reserve	Revaluation gain/loss on investments	Profit & Loss surplus A/c	Total
Balance as on 1-1-2021	10,059,907,880	6,029,256,984	-	1,714,358	680,591,284	16,771,470,506
Changes in accounting policy	-	-	-	-	-	-
Restated Balance	10,059,907,880	6,029,256,984	-	1,714,358	680,591,284	16,771,470,506
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-
Adjustment of last year revaluation gain on investments	-	-	-	(1,714,358)	-	(1,714,358)
Surplus/Deficit on revaluation of investment	-	-	-	-	-	-
Currency translation difference	-	-	-	-	-	-
Net gains and losses not recognised in the income statement	-	-	-	-	-	-
Adjustment of last year	-	-	-	-	-	-
Net profit for the period	-	-	-	-	150,040,605	150,040,605
Dividends from SBL Capital Management Ltd	-	-	-	-	-	-
Dividends from SBL Securities Ltd	-	-	-	-	-	-
Dividends (Cash & Bonus shares)	-	-	-	-	-	-
Issue of Right Shares	-	-	-	-	-	-
Appropriation made during the year	-	54,678,490	-	-	(54,678,490)	-
Balance as on 31.03.2021	10,059,907,880	6,083,935,473	-	-	775,953,400	16,919,796,753
Balance as on 31.03.2020	9,580,864,650	5,716,895,966	-	120,330,480	1,270,267,205	16,688,358,301

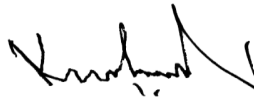

Deputy Head of FAD


CFO & Acting Company Secretary


Additional Managing Director


Managing Director & CEO


Director


Chairman

Standard Bank Limited

Notes to the Financial Statements (Provisional & Un-audited) for the 1st Quarter ended 31 March 2021

1. LEGAL STATUS AND NATURE OF THE COMPANY

Standard Bank Limited was incorporated in Bangladesh as a Public Limited Company with limited liability under the Companies Act, 1994 on 11th May 1999 and commenced commercial operation on 3rd June 1999. The Bank went for the public issue of shares in 2003 and its shares are listed with Dhaka Stock Exchange and Chittagong Stock Exchange. Now it has 138 Branches all over Bangladesh.

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

a) Conventional Banking:

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

b) Islamic Banking:

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

c) Off-Shore Banking Unit (OBU)

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

1 Subsidiary Companies

1. SBL Capital Management Ltd(SCML):

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

1. Standard Exchange Company (UK) Limited

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

1. Standard Co (USA) Inc. DBA : Standard Express:

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

1. Standard Bank Securities Limited

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

2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation for Financial Statements

The Financial statements of the Bank are made upto 31st March 2021 and are prepared under the historical cost convention and in accordance with the "First Schedule (Sec-38) of the Bank Companies Act, 1991, BRPD Circular # 14 dated 25 June 2003, other Bangladesh Bank Circulars, International Accounting Standards and International Financial Reporting Standards adopted by the Institute of Chartered Accountants of Bangladesh, Companies Act, 1994, the Securities and Exchange Rules 1987, Dhaka & Chittagong Stock Exchange Listing Regulations and other laws and rules applicable in Bangladesh. In case of the requirement of Bangladesh Bank differs with those of IAS/IFRS, the requirement of Bangladesh Bank have been applied"

2.1 Basis of Consolidation :

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

The consolidated financial statements have been prepared in accordance with International Accounting standard 27: consolidated and separate financial statements, IAS-34 "Interim Financial Reporting" and Rules 13 of the Securities and Exchange Rules 1987. The consolidated financial statements have been prepared to a common reporting period ending in 31st March 2021.

2.2 Statement of Cash flows

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

2.3 Reporting Period

These financial statements cover from January 01 to March 31, 2021.

2.4 Statement of Changes in Equity

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

2.05 Provisions for Loans and Advance

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

2.06 Provisions for Investment

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

2.07 Provisions for off balance sheet exposures

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

2.08 Provision for Taxation

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

Provision for current tax made during the period

	31.03.21	31.03.20
Income tax @ 37.50% on taxable profit (A)	120,969,311	1,196,469,509
Add: Income tax @ 20% on dividend income	1,090,874	2,084,524
Capital Gain on Share @ 10%	-	-
Capital Gain on sale of Fixed Assets (15%)	-	-
Capital Gain on Govt. securities (0%)	-	-
Estimated provision required	122,060,185	1,198,554,033
	0	0

Consolidated Provision for Taxation

Standard Bank Limited (note-12.7)	122,060,185	1,198,554,033
SBL Capital Mgt. Ltd.	3,232,069	31,950,222
SBL Securities Ltd.	3,441,909	10,243,380
	128,734,164	1,240,747,635
	0	0

Deferred tax liabilities/(Asset)

Carrying amount	3,951,374,259	3,914,841,727
Tax base	3,680,765,174	3,643,701,975
Taxable Temporary Difference	270,609,085	271,139,751
Applicable tax rate	37.50	37.50
Deferred Tax Liability	101,478,407	101,677,407
Opening balance	100,186,749	100,186,749
Deferred tax (income)/expenses	1,291,658	1,490,658
	0	(0)

2.09 Workers Participation Fund and Welfare Fund

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

2.10 Earning Per Share

The company calculates Earning per share (EPS) in accordance with International Accounting Standards (IAS)-33 "Earning Per Share" which has been shown on the face of profit and loss account. This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

2.11 Composition of Shareholders' equity

	Mar-21	Dec-20
Solo		
Paid-up Capital (95,808,465 ordinary shares @Taka 10.00 each)	10,059,907,880	9,580,864,650
Statutory Reserve	6,083,935,473	6,029,256,984
General Reserve	-	-
Revaluation Reserve on Investment	-	1,714,358
Surplus in Profit and Loss Account/ Retained earnings	775,953,400	680,591,284

Minority Interest	-	-
	<u>16,919,796,753</u>	<u>16,292,427,276</u>
Consolidated		
Paid-up Capital (95,808,465 ordinary shares @Taka 10.00 each)	10,059,907,880	10,059,907,880
Statutory Reserve	6,083,935,473	6,187,195,473
General Reserve	-	-
Revaluation Reserve on Investment	-	-
Surplus in Profit and Loss Account/ Retained earnings	792,713,132	1,205,753,132
Minority Interest	156,256	156,256
	<u>16,936,712,741</u>	<u>17,453,012,741</u>

2.12 Net Assets Value Per Share (NAV)

Solo		
Total Shareholders' Equity	16,919,796,753	16,292,427,276
Number of Ordinary Share	1,005,990,788	1,005,990,788
Net Asset Value (NAV) per share	<u>16.82</u>	<u>16.20</u>

Consolidated		
Total Shareholders' Equity	16,936,712,741	17,453,012,741
Number of Ordinary Share	1,005,990,788	1,005,990,788
Net Asset Value (NAV) per share	<u>16.84</u>	<u>17.35</u>

2.13 Earning Per Share (EPS)

	Mar-21	Dec-20
Solo		
Net profit after tax	150,040,605	361,231,264
Number of Ordinary Share	1,005,990,788	1,005,990,788
Earning Per Share *	<u>0.15</u>	<u>0.36</u>
Consolidated		
Net profit after tax	170,658,944	364,953,764
Number of Ordinary Share	1,005,990,788	1,005,990,788
Earning Per Share *	<u>0.17</u>	<u>0.36</u>

* Earning per share calculated dividing basic earning during the year by number of share outstanding as on reporting date complying with the provision of IAS-33.

*EPS has significantly decreased due to decrease operating profit.

2.14 Net Operating Cash Flows (NOCF) per Share

Solo		
Net cash flow from operating activities	(9,557,067,443)	(5,338,579,689)
Number of Ordinary Share	1,005,990,788	1,005,990,788
Net Operating Cash Flows (NOCF) per Share	<u>(9.50)</u>	<u>(5.31)</u>
Consolidated		
Net cash flow from operating activities	(9,482,678,989)	(5,334,753,201)
Number of Ordinary Share	1,005,990,788	1,005,990,788
Net Operating Cash Flows (NOCF) per Share	<u>(9.43)</u>	<u>(5.30)</u>

*NOCFPS has significantly decreased due to decrease deposit & increase advances.

2.15 Reconciliation of Net Profit after Taxation with Cash Flows from Operating Activities before changes In Operating Assets & Liabilities as on 30.06.2020:

	Solo	Consolidated
Net profit after taxation	150,040,605	170,658,944
Provision for taxation	123,351,843	130,025,821
Provision for Loans & Off BS Exposure	48,572,618	74,358,956
Changes in interest and others receivable	(106,279,678)	(66,736,790)
Changes in accrual interest expense	50,401,078	50,401,078
Depreciation & Amortization of Fixed Assets	65,651,921	67,577,583
Advance Income taxes paid	(302,363,449)	(320,999,826)
Cash Flows from Operating Activities before changes In operating assets/liabilities	<u>29,374,939</u>	<u>105,285,767</u>
	(0)	(0)

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