

Standard Bank Limited
Consolidated Balance Sheet (Un-audited)
As at 30 June 2015

Particulars	Amount in Taka	
	30.06.2015	31.12.2014
PROPERTY & ASSETS		
CASH	7,743,036,035	7,351,235,072
Cash in Hand (including foreign currencies)	1,059,881,723	873,442,651
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)	6,683,154,312	6,477,792,421
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	1,991,819,157	2,048,996,062
In Bangladesh	990,663,625	1,278,152,804
Outside Bangladesh	1,001,155,531	770,843,258
MONEY AT CALL AND ON SHORT NOTICE	180,000,000	250,000,000
INVESTMENTS	16,160,134,753	19,853,928,290
Government	13,361,442,867	17,098,391,239
Others	2,798,691,886	2,755,537,051
LOANS AND ADVANCES / INVESTMENTS	87,183,251,131	80,448,578,152
Loans, Cash Credits, Over Draft etc./ Investments	86,029,333,014	79,567,476,575
Bills Purchased and Discounted	1,153,918,118	881,101,576
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	3,508,049,092	3,430,599,462
OTHER ASSETS	7,333,102,120	6,548,351,793
NON-BANKING ASSETS	-	-
TOTAL ASSETS	124,099,392,288	119,931,688,830
LIABILITIES & CAPITAL		
LIABILITIES		
Borrowings from other banks, financial institutions and agents	1,858,444,612	3,360,336,329
DEPOSITS AND OTHER ACCOUNTS	101,280,277,445	97,302,338,337
Current / Al-Wadeeah Deposits & Other Deposits	11,967,968,456	10,831,206,847
Bills Payable	1,954,252,466	1,155,231,376
Savings Bank / Mudaraba Savings Deposits	5,534,754,743	4,805,271,546
Short Term Deposits / Mudaraba Short Term Deposits	3,374,332,644	3,042,423,837
Fixed Deposits / Mudaraba Term Deposits	70,550,494,651	69,264,360,063
Deposits Under Schemes / Mudaraba Deposit Schemes	7,898,474,485	8,203,844,668
OTHER LIABILITIES	10,832,831,068	9,382,959,674
TOTAL LIABILITIES	113,971,553,125	110,045,634,341
CAPITAL / SHAREHOLDERS' EQUITY		
Paid-up Capital	6,557,407,850	5,702,093,780
Statutory Reserve	3,385,221,250	3,279,884,057
General Reserve	-	-
Revaluation Reserve on Investment	55,685,631	26,265,418
Surplus in Profit and Loss Account/ Retained earnings	129,392,234	877,682,612
TOTAL SHAREHOLDERS' EQUITY	10,127,706,966	9,885,925,867
Minority Interest	132,197	128,622
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	124,099,392,288	119,931,688,830
Net Asset Value (NAV) per share	15.44	15.08

Standard Bank Limited
Consolidated Balance Sheet (Un -audited)
As at 30 June 2015

Particulars	Amount in Taka	
	30.06.2015	31.12.2014
OFF-BALANCE SHEET ITEMS		
CONTINGENT LIABILITIES		
Acceptances and Endorsements	11,137,630,787	11,132,749,119
Letters of Guarantee	6,199,489,902	5,098,407,622
Irrevocable Letters of Credit	8,779,529,688	9,084,859,153
Bills for Collection	2,191,514,655	1,935,239,058
Other Contingent Liabilities	-	-
TOTAL:	<u>28,308,165,033</u>	<u>27,251,254,953</u>
OTHER COMMITMENTS:		
Documentary credits and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
TOTAL OFF - BALANCE SHEET ITEMS	<u>28,308,165,033</u>	<u>27,251,254,953</u>


Head of FAD


Chief Financial Officer


Deputy Managing Director


Managing Director

Standard Bank Limited

Consolidated Profit and Loss Account (Un-audited)


for the half year ended 30 June 2015

Particulars	Amount in Taka			
	January 2015 to June 2015	January 2014 to June 2014	April 2015 to June 2015	April 2014 to June 2014
Interest Income / Profit on Investment	5,300,253,203	5,851,374,066	2,621,773,863	2,914,610,341
Interest / Profit paid on Deposits & Borrowings etc.	4,014,295,497	4,500,802,904	2,014,549,516	2,221,484,895
Net Interest / Profit on Investments	1,285,957,706	1,350,571,162	607,224,347	693,125,446
Investment Income	782,604,727	919,548,580	418,671,703	488,351,698
Commission, Exchange Earnings & Brokerage	456,911,184	496,934,129	242,307,441	251,020,540
Other Operating Income	113,138,651	115,504,873	35,320,161	63,983,058
TOTAL OPERATING INCOME (A)	2,638,612,268	2,882,558,744	1,303,523,652	1,496,480,741
Salary & Allowances	718,687,377	619,824,632	362,425,283	314,221,138
Rent, Taxes, Insurance, Electricity etc.	184,586,409	153,082,729	96,177,446	84,205,984
Legal Expenses	3,078,682	2,787,556	2,263,459	1,683,044
Postage, Stamp, Telecommunication etc.	14,970,232	13,204,676	9,598,863	6,831,390
Stationery, Printing, Advertisement etc.	26,542,289	27,427,249	16,646,324	19,999,329
Managing Director's salary & fees	3,510,000	3,510,000	1,755,000	1,755,000
Directors' Fee & Other benefits	2,772,252	3,110,040	1,775,812	1,808,362
Audit Fees	325,720	138,000	6,230	10,729
Charges on loan losses	199,748	39,934	-	39,934
Depreciation and Repair of Bank's Assets	85,791,389	90,401,450	44,228,342	50,703,720
Other Expenses	103,527,988	93,682,955	60,423,854	41,893,823
TOTAL OPERATING EXPENSES (B)	1,143,992,087	1,007,209,221	595,300,614	523,152,453
Profit / (Loss) Before Provision (C) = (A - B)	1,494,620,181	1,875,349,523	708,223,038	973,328,288
Provision for Loans/ investments				
Specific Provision	733,545,547	609,354,518	473,869,286	305,948,054
General Provision	49,308,858	39,907,187	26,101,427	12,502,740
Provision for Off-Balance Sheet items	10,569,101	3,047,040	5,606,212	(7,909,496)
Provision for diminution in value of investments	45,528,575	71,640,826	23,479,292	22,608,104
Provision for impairment of client margin loan	-	-	(20,669,542)	-
Other Provision	-	-	-	-
Total Provision (D)	838,952,081	723,949,570	508,386,675	333,149,402
Total Profit / (Loss) before Taxes (E)=(C - D)	655,668,101	1,151,399,953	199,836,363	640,178,886
Provision for Taxation	443,353,802	506,616,472	140,131,062	131,744,998
Current Tax	443,353,802	506,616,472	140,131,062	131,744,998
Deferred Tax	-	-	-	-
Net Profit / (Loss) after Taxation :	212,314,299	644,783,481	59,705,301	508,433,888
Retained earnings brought forward from previous year	22,415,129	28,967,326	22,415,129	28,967,326
Net Profit available for distribution	234,729,428	673,750,807	82,120,430	537,401,214
Appropriations :				
Statutory Reserve	105,337,193	215,663,978	19,113,043	113,967,552
Proposed Bonus Shares	-	-	-	-
Retained Earnings carried forward	129,392,234	458,086,829	63,007,387	423,433,662
Consolidated Earning per Share (EPS):	0.32	0.98	0.09	0.78
Bank Earning per Share (EPS):	0.19	0.92	(0.02)	0.70


Head of FAD


Deputy Managing Director



Chief Financial Officer


Managing Director


Standard Bank Limited
Consolidated Cash Flow Statement (Un-audited)
for the half year ended 30 June 2015

Particulars	Amount in Taka	
	January 2015 to June 2015	January 2014 to June 2014
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Interest receipts in Cash	5,269,986,152	5,883,121,226
Interest payments in Cash	(4,409,468,957)	(4,395,529,474)
Dividend receipts	31,230,561	15,440,132
Income from Investment	729,370,622	904,089,388
Fee and commission receipts in Cash	301,771,411	272,996,104
Recoveries on loans previously written off	-	-
Cash Payments to employees	(722,197,377)	(623,334,632)
Cash Payments to suppliers	(26,542,289)	(27,427,249)
Income taxes paid	(453,729,000)	(946,814,288)
Receipts from other operating activities	113,138,651	115,523,933
Payments for other operating activities	(326,945,712)	(213,919,100)
Cash generated from operating activities before changes in operating assets and liabilities	506,614,061	984,146,040
Increase / (Decrease) in operating assets and liabilities		
Statutory deposits	-	-
Purchase of trading securities	(43,154,835)	(252,333,896)
Loans and advances to other banks	-	-
Loans and advances to customers	(6,734,672,979)	(4,597,756,174)
Other assets	(332,100,372)	(539,441,330)
Deposits from other banks	510,000,000	330,000,000
Deposits from customers	3,467,939,108	6,419,082,204
Other liabilities account of customers	-	-
Trading liabilities	(1,501,891,717)	(583,244,886)
Other liabilities	547,832,063	20,949,498
	(4,086,048,732)	797,255,416
	(3,579,434,671)	1,781,401,457
<i>Net cash flows from operating activities (A)</i>		
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of non-trading securities	-	-
Payments for Purchase of securities	-	-
Purchase of property, plant & equipment	(77,449,630)	(66,583,136)
Sale of property, plant & equipment	-	-
Purchase / sale of subsidiary	-	-
<i>Net cash flow from investing activities (B)</i>	(77,449,630)	(66,583,136)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Received from issue of loan capital and debt security	-	-
Received for redemption of loan capital and debt security	-	-
Receipts from issue of ordinary shares	-	-
Dividends paid	-	(570,209,378)
<i>Net cash flow from financing activities (C)</i>	-	(570,209,378)
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,656,884,301)	1,144,608,943
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	155,139,773	223,938,025
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	26,722,356,955	26,292,680,988
G) CASH AND CASH EQUIVALENTS AT END OF THE QUARTER (D+E+F)	23,220,612,427	27,661,227,956
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER		
Cash in hand (including foreign currencies)	1,059,881,723	919,631,741
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	6,683,154,312	6,524,595,209
Balance with other Banks and financial institutions	1,991,819,157	2,772,595,763
Money at Call and Short Notice	180,000,000	640,000,000
Govt. Security/Reverse repo (Less:Revaluation Reserve on Investment)	13,303,881,036	16,801,577,344
Prize Bonds	1,876,200	2,827,900
	23,220,612,427	27,661,227,956


Head of FAD


Deputy Managing Director



Chief Financial Officer



Managing Director


Standard Bank Limited
Consolidated Statement of Changes in Shareholders' Equity (Un-audited)
for the half year ended 30 June 2015

Particulars	Paid up Capital	Statutory Reserve	Minority Interest	Revaluation gain/loss on investments	Profit & Loss surplus A/c	Total
Balance as on 1-1-2015	5,702,093,780	3,279,884,057	128,622	26,265,418	877,682,612	9,886,054,489
Changes in accounting policy	-	-	-	-	-	-
Restated Balance	5,702,093,780	3,279,884,057	128,622	26,265,418	877,682,612	9,886,054,489
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-
Adjustment of last year revaluation gain on investments	-	-	-	(26,265,418)	-	(26,265,418)
Surplus/Deficit on revaluation of investment	-	-	-	55,685,631	-	55,685,631
Currency translation difference	-	-	-	-	50,161	50,161
Net gains and losses not recognised in the income statement	-	-	-	-	-	-
Addition during the period	-	-	-	-	-	-
Adjustment of last year	-	-	-	-	-	-
Net profit for the period	-	-	-	-	212,314,299	212,314,299
Dividends (Bonus shares)	855,314,070	-	-	-	(855,314,070)	-
Minority Interest	-	-	3,574	-	(3,574)	-
Issue of Right Shares	-	-	-	-	-	-
Appropriation made during the year	-	105,337,193	-	-	(105,337,193)	-
Balance as on 30.06.2015	6,557,407,850	3,385,221,250	132,197	55,685,631	129,392,234	10,127,839,162
Balance as on 30.06.2014	5,702,093,780	3,127,208,703	120,763	42,025,677	458,084,135	9,329,533,058


Head of FAD


Chief Financial Officer


Deputy Managing Director


Managing Director

Standard Bank Limited
Balance Sheet (Un-audited)
As at 30 June 2015

Particulars	Amount in Taka	
	30.06.2015	31.12.2014
PROPERTY & ASSETS		
CASH	7,677,988,069	7,321,861,829
Cash in Hand (including foreign currencies)	994,833,757	844,069,408
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)	6,683,154,312	6,477,792,421
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	1,512,795,880	1,416,360,142
In Bangladesh	598,799,908	705,610,614
Outside Bangladesh	913,995,971	710,749,528
MONEY AT CALL AND ON SHORT NOTICE	180,000,000	250,000,000
INVESTMENTS	16,735,496,804	20,643,404,088
Government	13,361,442,867	17,098,391,239
Others	3,374,053,937	3,545,012,849
LOANS AND ADVANCES / INVESTMENTS	86,659,991,742	80,008,844,181
Loans, Cash Credits, Over Draft etc./ Investments	85,506,073,625	79,127,742,604
Bills Purchased and Discounted	1,153,918,118	881,101,576
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	3,478,070,057	3,398,153,980
OTHER ASSETS	6,806,679,753	6,013,563,898
NON-BANKING ASSETS	-	-
TOTAL ASSETS	123,051,022,305	119,052,188,117
LIABILITIES & CAPITAL		
LIABILITIES		
Borrowings from other banks, financial Institutions and agents	1,858,444,612	3,360,336,329
DEPOSITS AND OTHER ACCOUNTS	101,257,638,811	97,270,604,752
Current / Al-Wadeeah Deposits & Other Deposits	11,945,329,822	10,799,473,262
Bills Payable	1,954,252,466	1,155,231,376
Savings Bank / Mudaraba Savings Deposits	5,534,754,743	4,805,271,546
Short Term Deposits / Mudaraba Short Term Deposits	3,374,332,644	3,042,423,837
Fixed Deposits / Mudaraba Term Deposits	70,550,494,651	69,264,360,063
Deposits Under Schemes / Mudaraba Deposit Schemes	7,898,474,485	8,203,844,668
OTHER LIABILITIES	9,853,918,989	8,693,525,896
TOTAL LIABILITIES	112,970,002,412	109,324,466,978
CAPITAL / SHAREHOLDERS' EQUITY		
Paid-up Capital	6,557,407,850	5,702,093,780
Statutory Reserve	3,385,221,250	3,279,884,057
General Reserve	-	-
Revaluation Reserve on Investment	55,685,631	26,265,418
Surplus in Profit and Loss Account/ Retained earnings	82,705,162	719,477,885
TOTAL SHAREHOLDERS' EQUITY	10,081,019,893	9,727,721,140
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	123,051,022,305	119,052,188,117
Net Asset Value (NAV) per share	15.37	14.83

Standard Bank Limited
Balance Sheet (Un -audited)
As at 30 June 2015

Particulars	Amount in Taka	
	30.06.2015	31.12.2014

OFF-BALANCE SHEET ITEMS

CONTINGENT LIABILITIES

Acceptances and Endorsements	11,137,630,787	11,132,749,119
Letters of Guarantee	6,199,489,902	5,098,407,622
Irrevocable Letters of Credit	8,779,529,688	9,084,859,153
Bills for Collection	2,191,514,655	1,935,239,058
Other Contingent Liabilities	-	-
TOTAL:	28,308,165,033	27,251,254,953


OTHER COMMITMENTS:

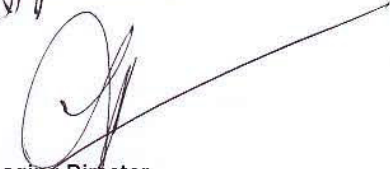
Documentary credits and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-

TOTAL OFF - BALANCE SHEET ITEMS	28,308,165,033	27,251,254,953
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 Head of FAD


 Chief Financial Officer


 Deputy Managing Director


 Managing Director


Standard Bank Limited
Profit and Loss Account (Un-audited)
for the half year ended 30 June 2015

Particulars	Amount in Taka			
	January 2015 to June 2015	January 2014 to June 2014	April 2015 to June 2015	April 2014 to June 2014
Interest Income / Profit on Investment	5,215,489,495	5,796,864,939	2,573,539,592	2,888,535,264
Interest / Profit paid on Deposits & Borrowings etc.	4,014,295,497	4,500,802,904	2,014,549,516	2,221,484,895
Net Interest / Net Profit on Investments	1,201,193,998	1,296,062,035	558,990,076	667,050,369
Investment Income	706,939,824	834,262,979	367,920,857	423,347,803
Commission, Exchange Earnings & Brokerage	374,275,469	433,566,137	196,781,742	219,298,483
Other Operating Income	111,129,651	113,756,247	34,308,395	62,961,743
TOTAL OPERATING INCOME (A)	2,393,538,942	2,677,647,398	1,158,001,070	1,372,658,397
Salary & Allowances	689,323,900	593,072,174	347,357,342	300,802,338
Rent, Taxes, Insurance, Electricity etc.	171,854,634	141,018,545	89,759,343	77,886,812
Legal Expenses	1,051,512	2,110,007	695,387	1,472,359
Postage, Stamp, Telecommunication etc.	13,923,180	12,563,607	9,002,004	6,511,016
Stationery, Printing, Advertisement etc.	24,775,960	25,573,474	15,727,782	19,012,964
Managing Director's salary & fees	3,510,000	3,510,000	1,755,000	1,755,000
Directors' Fee & Other benefits	2,308,372	2,431,671	1,693,539	1,442,912
Audit Fees	-	-	-	-
Charges on loan losses	199,748	39,934	-	39,934
Depreciation and Repair of Bank's Assets	82,274,793	86,213,372	42,658,888	48,760,452
Other Expenses	84,207,369	80,485,979	48,209,645	34,595,550
TOTAL OPERATING EXPENSES (B)	1,073,429,469	947,018,763	556,858,930	492,279,337
Profit / (Loss) Before Provision (C) = (A - B)	1,320,109,473	1,730,628,635	601,142,140	880,379,060
Provision for Loans/ investments				
Specific Provision	733,545,547	609,354,518	473,869,286	305,948,054
General Provision	49,308,858	39,907,187	26,101,427	12,502,740
Provision for Off-Balance Sheet items	10,569,101	3,047,040	5,606,212	(7,909,496)
Provision for diminution in value of investments	-	-	-	-
Other Provision	-	-	-	-
Total Provision (D)	793,423,506	652,308,744	505,576,925	310,541,298
Total Profit / (Loss) before Taxes (E)=(C - D)	526,685,967	1,078,319,891	95,565,215	569,837,762
Provision for Taxation				
Current Tax	401,797,677	473,067,470	111,733,796	112,959,072
Deferred Tax	-	-	-	-
Net Profit / (Loss) after Taxation :	124,888,290	605,252,421	(16,168,582)	456,878,690
Retained earnings brought forward	63,154,064	71,472,824	63,154,064	71,472,824
Net Profit available for distribution	188,042,354	676,725,245	46,985,482	528,351,514
Appropriations :				
Statutory Reserve	105,337,193	215,663,978	19,113,043	113,967,552
Proposed Bonus Shares	-	-	-	-
Retained Earnings carried forward	82,705,161	461,061,267	27,872,439	414,383,962
Earning per Share (EPS):	0.19	0.92	(0.02)	0.70


Head of FAD


Chief Financial Officer


Deputy Managing Director


Managing Director


Standard Bank Limited
Cash Flow Statement (Un-audited)
for the half year ended 30 June 2015

Particulars	Amount in Taka	
	January 2015 to June 2015	January 2014 to June 2014
A) CASH FLOW FROM OPERATING ACTIVITIES		
Interest receipts in Cash	5,185,222,444	5,828,612,099
Interest payments in Cash	(4,409,468,957)	(4,395,529,474)
Dividend receipts	31,230,561	15,440,132
Income from Investment	653,705,719	818,803,787
Fee and commission receipts in Cash	219,135,696	209,628,112
Recoveries on loans previously written off	-	-
Cash Payments to employees	(692,833,900)	(596,582,174)
Cash Payments to suppliers	(24,775,960)	(25,573,474)
Income taxes paid	(410,999,626)	(893,848,505)
Receipts from other operating activities	111,129,651	113,775,307
Payments for other operating activities	(287,712,649)	(253,571,578)
Cash generated from operating activities before changes in operating assets	374,632,979	821,154,233
Increase / (Decrease) in operating assets and liabilities		
Statutory deposits	-	-
Purchase of trading securities	170,958,912	(349,854,294)
Loans and advances to other banks	-	-
Loans and advances to customers	(6,651,147,561)	(4,486,412,552)
Other assets	(188,605,813)	(310,523,138)
Deposits from other banks	510,000,000	330,000,000
Deposits from customers	3,477,034,059	6,391,811,615
Other liabilities account of customers	-	-
Trading liabilities	(1,501,891,717)	(583,244,886)
Other liabilities	349,988,838	(15,196,807)
	(3,833,663,282)	976,579,938
Net cash flow from operating activities (A)	(3,459,030,304)	1,797,734,171
B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of non-trading securities	-	-
Payments for Purchase of securities	-	-
Purchase of property, plant & equipment	(79,916,077)	(61,765,228)
Sale of property, plant & equipment	-	-
Purchase / sale of subsidiary	-	-
Net cash flow from investing activities (B)	(79,916,077)	(61,765,228)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Received from issue of loan capital and debt security	-	-
Received for redemption of loan capital and debt security	-	-
Receipts from issue of ordinary shares	-	-
Dividends paid	-	(570,209,378)
Net Cash flow from financing activities (C)	-	(570,209,378)
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,538,946,381)	1,165,759,565
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	155,139,773	223,938,025
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	26,060,347,792	25,692,652,761
G) CASH AND CASH EQUIVALENTS AT END OF THE YEAR (D+E+F)	22,676,541,184	27,082,350,351
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		
Cash in hand (including foreign currencies)	994,833,757	884,406,632
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	6,683,154,312	6,524,595,209
Balance with other Banks and financial institutions	1,512,795,880	2,228,943,266
Money at Call and Short Notice	180,000,000	640,000,000
Govt. Security/Reverse repo(Less:Revaluation Reserve on Investment)	13,303,881,036	16,801,577,344
Prize Bonds	1,876,200	2,827,900
	22,676,541,184	27,082,350,350


Head of FAD


Chief Financial Officer


Deputy Managing Director


Managing Director

Standard Bank Limited

Statement of Changes in Shareholders' Equity (Un-audited) for the half year ended 30 June 2015

Particulars	Paid up Capital	Statutory Reserve	General Reserve	Revaluation gain/loss on investments	Profit & Loss surplus A/c	Total
Balance as on 1-1-2015	5,702,093,780	3,279,884,057	-	26,265,418	719,477,885	9,727,721,140
Changes in accounting policy	-	-	-	-	-	-
Restated Balance	5,702,093,780	3,279,884,057	-	26,265,418	719,477,885	9,727,721,140
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-
Adjustment of last year revaluation gain on investments	-	-	-	(26,265,418)	-	(26,265,418)
Surplus/Deficit on revaluation of investment	-	-	-	55,685,631	-	55,685,631
Currency translation difference	-	-	-	-	-	-
Net gains and losses not recognised in the income statement	-	-	-	-	-	-
Adjustment of last year	-	-	-	-	-	-
Net profit for the period	-	-	-	-	124,888,290	124,888,290
Dividends from SBL Capital Management Ltd	-	-	-	-	134,995,050	134,995,050
Dividends from SBL Securities Ltd	-	-	-	-	63,995,200	63,995,200
Dividends (Bonus shares)	855,314,070.00	-	-	-	(855,314,070)	-
Issue of Right Shares	-	-	-	-	-	-
Appropriation made during the year	-	105,337,193	-	-	(105,337,193)	-
Balance as on 30.06.2015	6,557,407,850	3,385,221,250	-	55,685,631	82,705,162	10,081,019,893
Balance as on 30.06.2014	5,702,093,780	3,127,208,703	-	42,025,677	461,061,267	9,332,389,428


Head of PAD


Chief Financial Officer


Deputy Managing Director


Managing Director

Standard Bank Limited
Notes to the Financial Statements (Un-audited)
for the half year ended 30 June 2015

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 96 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.

1.1 Subsidiary Companies

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

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

1.1(b) Standard Exchange Company (UK) Limited

Bangladesh Bank vide their letter No. BRPD(M) 204/15/2009-18 Dated 15th February 2009 has accorded approval to the bank for opening a fully owned subsidiary company in the name and style of Standard Exchange Company (UK) Limited. The company was incorporated 19th 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.

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

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

1.1(d) Standard Bank Securities Limited

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

1.1(e) 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.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation for Financial Statements

The Financial statements of the Bank are made upto 30th June 2015 and are prepared under the historical cost convention and in accordance with the "First Schedule (Sec-38) of the Bank Companies Act, 1991, BRPD Circular # 14 dated 25 June 2003, other Bangladesh Bank Circulars, International Accounting Standards and International Financial Reporting Standards adopted by the Institute of Chartered Accountants of Bangladesh, Companies Act, 1994, the Securities and Exchange Rules 1987, Dhaka & Chittagong Stock Exchange Listing Regulations and other laws and rules applicable in Bangladesh. In case of the requirement of Bangladesh Bank differs with those of BAS/BFRS, the requirement of Bangladesh Bank have been applied"

- 2.1 Basis of Consolidation :**
The consolidated financial statements include the financial statements of standard Bank Limited, Islamic banking window, and its subsidiaries SBL Capital management Ltd, Standard Bank Securities Ltd, Standard Exchange Company (UK) Ltd and Standard Co (USA) Inc. DBA : Standard Express made up to the end of the financial year. A Banking software system "Stelar" consolidated all transactions of branches as well as head office and produces consolidated balance sheet and Profit & loss Account . These consolidated records are maintained at the Head office of the Bank based on which these financial statements have been prepared.
The consolidated financial statements have been prepared in accordance with Bangladesh Accounting standard 27: consolidated and separate financial statements. The consolidated financial statements have been prepared to a common reporting period ending in 30 June 2015.
- 2.2 Statement of Cash flows**
Statement of cash flows is prepared by using the 'Direct Method' in accordance with BAS 7 "Statement of Cash Flows" and under the guidance of Bangladesh Bank BRPD Circular No. 14 dated 25.06.2003 & BRPD Circular No. 15 dated 09.11.2009 whereby gross cash receipts and gross cash payments on Operating Activities, Investing Activities and Financing Activities have been recognized. Cash and Cash Equivalents comprise short term, highly liquid investments that are readily convertible and are subject to an insignificant risk to changes in value.
- 2.3 Reporting Period**
These financial statements cover one calendar year from January 01 to June 30, 2015.
- 2.4 Statement of Changes in Equity**
Statement of changes in Equity has been prepared in accordance with BAS 1 "Presentation of Financial Statements" and under the guidance of Bangladesh Bank BRPD Circular No. 14 dated 25.06.2003 & BRPD Circular No. 15 dated 09.11.2009
- 2.05 Provisions for Loans and Advance**
Provision for Loans and Advance have been made as per directives of Bangladesh Bank issued from time to time.
- 2.06 Provisions for Investment**
Provisions for diminution in value of investment is made for loss arising on diminution value of investment in quoted shares.
- 2.07 Provisions for off balance sheet exposures**
Off-balance sheet items have been disclosed under contingent liabilities and other commitments according to Bangladesh Bank guidelines. As per BRPD Circular no.14, dated 23 September 2012, the Bank maintained provision @ 1% against off-balance sheet exposures.
- 2.08 Provision for Taxation**
The company is a publicly traded company as per the Income Tax Ordinance 1984. Provision for Current Income Tax has been made at the existing rate of 40% as prescribed in Finance Act 2015 of the accounting profit made by the Bank after considering some of the Taxable add backs of income and disallowances of expenditures.
- 2.09 Earning Per Share**
The company calculates Earning per share (EPS) in accordance with Bangladesh Accounting Standards (BAS)-33 "Earning Per Share" which has been shown on the face of profit and loss account. This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.