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SBC SECURITIES & INVESTMENT LTD.

Sadharan Bima Bhaban (3rd Floor)
33, Dilkusha C/A,
Dhaka-1000.

**SBC SECURITIES & INVESTMENT LTD.
AUDITOR'S REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 December 2021

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K. M. HASAN & CO.

Chartered Accountants
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**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
SBC SECURITIES & INVESTMENT LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SBC SECURITIES & INVESTMENT LTD.**, which comprise the statement of financial position as at December 31, 2021 and 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, the financial position of the Company as at December 31, 2021, and 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, BSEC's Risk Based Capital Adequacy Rules, 2019 and other applicable laws and regulations.

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 together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. 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

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 judgement and maintain professional scepticism 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 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.

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, the Securities and Exchange Rules 2020 and the BSEC's Risk Based Capital Adequacy Rules, 2019 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 account as required by law have been kept by the 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 account and returns;
- d) Capital to total risk requirement ratio as required by BSEC has been maintained by the company adequately; and
- e) the expenditure incurred was for the purposes of the Company's business.

For K.M. Hasan & Co
Chartered Accountants

Place : Dhaka.
Dated : May 23, 2022

MD. AMIRUL ISLAM FCA, FCS
Senior Partner, Enrol. No. 331
DVC No. 2205250331AS590551

SBC SECURITIES & INVESTMENT LTD.
STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	<u>Notes</u>	<u>2021</u> <u>Taka</u>	<u>2020</u> <u>Taka</u>
ASSETS			
Current assets			
Cash and bank balances	4	173,407,427	163,220,102
Receivables from securities trading	5	-	429,883
Receivable from others	6	31,604	37,699
Proprietary position in securities & other investments-dealer account	7	623,265,191	583,025,587
Other advances and receivables	8	26,200,043	20,458,110
		822,904,265	767,171,380
Non-current assets			
Fixed assets	9	669,984	436,846
Intangible assets	10	155,001	37,593
Investment in exchange membership	11	1,500	1,500
Proprietary position in securities strategic investment-account	12	40,766,345	37,042,876
Other long term assets	13	79,959	95,077
		41,672,790	37,613,892
Total assets		864,577,054	804,785,272
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Payable to clients	14	12,776,524	11,769,669
Payable to exchange	15	85,461	30,919
Other liabilities and provisions	16	439,387,963	430,969,757
		452,249,948	442,770,344
Shareholders' equity			
Share capital	17	200,000,000	200,000,000
Capital reserve	18	4,902,096	3,161,602
Retained earnings	19	207,425,010	158,853,327
		412,327,106	362,014,929
Total Liabilities and Shareholders' Equity		864,577,054	804,785,272
Net asset value per share	24	206.16	181.01

The financial statements should be read in conjunction with the annexed notes.

A.F.M. Shahjalal
Chief Executive Officer

Bibekananda Saha
Director

Syed Shahriyar Ahsan
Chairman

Signed in terms of our separate report of even date annexed.

For K.M. Hasan & Co
Chartered Accountants

Place : Dhaka.
Dated : May 23, 2022

MD. AMIRUL ISLAM FCA, FCS
Senior Partner, Enrol. No. 331
DVC No. 2205250331AS590551

SBC SECURITIES & INVESTMENT LTD.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2021

	<u>Notes</u>	<u>2021 Taka</u>	<u>2020 Taka</u>
Revenue	20	60,670,369	34,177,441
Less: Operating expenses	21	1,236,043	833,972
Gross profit		59,434,326	33,343,469
Less: Administrative expenses	22	10,930,804	10,482,115
Profit from operation		48,503,522	22,861,354
Add: Non-operating income	23	10,033,934	9,765,235
		58,537,456	32,626,589
Less: Provision for investments in marketable securities:			
Dealer account		-	(8,000,000)
Strategic investment account		-	(2,000,000)
		-	(10,000,000)
Profit before tax		58,537,456	22,626,589
Less: Provision for taxation			
Current tax		8,210,161	5,208,074
Deferred tax	13.1	15,118	13,577
		8,225,279	5,221,651
Net profit for the year		50,312,177	17,404,939
Other comprehensive income		-	-
Total comprehensive income		50,312,177	17,404,939
Earnings per share	25	25.16	8.70

The financial statements should be read in conjunction with the annexed notes.

A.F.M. Shahjalal
Chief Executive Officer

Bibekananda Saha
Director

Syed Shahriyar Ahsan
Chairman

Signed in terms of our separate report of even date annexed.

For K.M. Hasan & Co
Chartered Accountants

Place : Dhaka.
Dated : May 23, 2022

MD. AMIRUL ISLAM FCA, FCS
Senior Partner, Enrol. No. 331
DVC No. 2205250331AS590551

**SBC SECURITIES & INVESTMENT LTD.
STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 December 2021

Amount in Taka

Particulars	Share capital	Capital Reserve	Retained earnings	Total
Balance as at 01 January 2021	200,000,000	3,161,602	158,853,327	362,014,929
Dividend paid	-	-	-	-
Transferred to capital reserve	-	1,740,494	(1,740,494)	-
Net profit for the year	-	-	50,312,177	50,312,177
Balance as at 31 December 2021	200,000,000	4,902,096	207,425,010	412,327,106

For the year ended 31 December 2020

Amount in Taka

Particulars	Share capital	Capital Reserve	Retained earnings	Total
Balance as at 01 January 2020	200,000,000	2,849,194	141,760,796	344,609,990
Dividend paid	-	-	-	-
Transferred to capital reserve	-	312,408	(312,408)	-
Net profit for the year	-	-	17,404,939	17,404,939
Balance as at 31 December 2020	200,000,000	3,161,602	158,853,327	362,014,929

A.F.M. Shahjalal
Chief Executive Officer

Bibekanda Saha
Director

Syed Shahriyar Ahsan
Chairman

Signed in terms of our separate report of even date annexed.

For K.M. Hasan & Co
Chartered Accountants

Place : Dhaka.
Dated : May 23, 2022

MD. AMIRUL ISLAM FCA, FCS
Senior Partner, Enrol. No. 331
DVC No. 2205250331AS590551

SBC SECURITIES & INVESTMENT LTD.
STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

	<u>Note</u>	<u>2021</u> <u>Taka</u>	<u>2020</u> <u>Taka</u>
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from commission and others		71,140,280	45,622,706
Payment for operating expenses and others		(54,393,709)	3,086,764
Income tax paid		(6,085,115)	(5,947,285)
Net cash used in operating activities	27	<u>10,661,455</u>	<u>42,762,182</u>
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(474,133)	(24,500)
Net cash used in investing activities		<u>(474,133)</u>	<u>(24,500)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	-
Net cash flow from financing activities		<u>-</u>	<u>-</u>
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		10,187,323	42,737,682
E. OPENING CASH AND CASH EQUIVALENTS		163,220,102	85,032,419
F. CLOSING CASH AND CASH EQUIVALENTS (D+E)		<u>173,407,427</u>	<u>127,770,101</u>
Net operating cash flow per share	26	5.33	21.38

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

A.F.M. Shahjalal
Chief Executive Officer

Bibekananda Saha
Director

Syed Shahriyar Ahsan
Chairman

Place : Dhaka
Dated : May 23, 2022

SBC SECURITIES & INVESTMENT LTD.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1 LEGAL STATUS OF THE COMPANY

SBC Securities & Investment Ltd. (SSIL), a public company limited by shares, was incorporated in Bangladesh with the Register of Joint Stock Commissions Via Registration no. C-87121/10 on 23rd September 2010 under the Companies Act, 1994. The company has been established as per Bangladesh Securities & Exchange Commission's Letter # SEC/ Reg-72/DSE-71/2011/607, Dated: 08-03-2011.

The registered office of the Company is situated at 33, Dilkusha C/A in Dhaka, Bangladesh.

1.01 Business Take Over

As per vendor agreement between Sadharan Bima Corporation (SBC) and SBC Securities & Investment Limited (SSIL) for transferring DSE membership from SBC to SSIL and take over of securities business of SBC, the brokering and dealership business of SBC has been taken over by SSIL as on 20th April 2011.

1.02 Nature of Business

The main objectives of the company is to carry on the business of a stock brokering and stock dealership that is to buy, sell and deal in shares, stocks, debenture, bonds and other securities, and to carry on any business as permissible for a broker and dealer house duly licensed by the Bangladesh Securities and Exchange Commission.

2 SIGNIFICANT ACCOUNTING POLICIES & BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.01 Statement of Compliance

The financial statements has been prepared on a "going concern" basis under the historical cost convention in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Companies Act, 1994, The Securities and Exchange Rules, 2020, BSEC Notification dated 21 May 2019 on Risk Based Capital Adequacy Rules 2019 conditions and regulations issued by the Bangladesh Securities and Exchange Commission and other applicable laws and regulations.

The disclosures of information have been made in accordance with the requirements of the above mentioned standards and the statement of financial position has been prepared according to IAS-1 Presentation of Financial Statements based on accrual basis and other applicable laws and regulations.

2.02 Use of Estimates and Judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. It also requires disclosures of contingent assets and liabilities at the date of the financial statements.

Provisions and accrued expenses are recognized in the financial statements in line with the International Accounting Standard IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" when

- The Company 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.
- A reliable estimate can be made for the amount of the obligation.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. However, the estimates and underlying assumptions are reviewed on an ongoing basis and the revision is recognized in the period in which the estimates are revised.

2.03 Going Concern

The Company has adequate resources to continue in operation for foreseeable future. for this reason the directors continue to adopt going concern basis in preparing the financial statements. the current credit facilities and adequate resources of the Company provide sufficient funds to meet the present requirements of its existing businesses and operations.

2.04 Components of Financial Statements

The financial statements referred to here comprise:

- a) Statement of financial position as at 31 December 2021
- b) Statement of profit or loss & other comprehensive income for the year ended 31 December 2021
- c) Statement of changes in equity for the year ended 31 December 2021
- d) Statement of cash flows for the year ended 31 December 2021 and
- e) Notes to the financial statements including a summary of significant accounting policies.

2.05 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the IAS 7 "Statement of Cash Flows" applying direct method.

2.06 Fixed Assets

All fixed assets are stated at cost less accumulated depreciation in accordance with IAS 16. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

The Company recognizes the cost of purchasing new assets or cost of replacing new assets in the carrying amount of an item of property, plant and equipment when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred.

2.07 Depreciation on Fixed Assets

Depreciation for all fixed assets are charged using reducing balance method according to respective percentage.

On disposal of fixed assets, the cost and accumulated depreciation is eliminated from the PP&E schedule and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sale proceeds.

Rates of depreciation on various classes of property, plant and equipment:

Items	Rate (%)
Furniture & fixture	20
Computer & projector	25
Office equipment	25
Electric equipment	25
Office decoration	20

2.08 Intangible Asset

Intangible assets are stated at cost less accumulated amortization. amortization is charged on diminishing balance method based on estimated useful life of each items of intangible assets at the following annual rate.

Items	Rate (%)
Software	25

Amortization is charged on the addition of intangible assets from the date when such assets are available for use during the year upto the date of disposal.

2.09 Investment in Marketable Securities

Investment in marketable securities means purchase shares of quoted/listed companies in DSE through stock dealer account. investment is valued at cost price and a provision for investment in marketable securities has been kept based on portfolio as on 31 December 2021. Investment in marketable securities comprises proprietary position in securities & other investments- dealer account, proprietary position in securities strategic investment-account.

2.10 Investment in DSE Shares

Company subsequently measured Investment in DSE shares at cost price as these have not a quoted market price in an active market and its fair value can not be reliably measured.

2.11 Cash and Bank Balances

Cash & bank balances represent petty cash , bank balances and short term investment in FDR as on 31 December 2021.

2.12 Tax deducted at source

Tax deduction at source is tax at sources by DSE on daily turnover, dividend income received against investment in securities and interest on bank deposit deducted by the particular banks.

2.13 Provision for Tax

Current tax:

Provision for current tax is made in accordance with the Income Tax Ordinance, 1984, the finance act, 2019, and subsequent amendments made thereto from time to time. current tax calculation has been disclosed in Annexure- E

Deferred tax:

Deferred tax is calculated as per International Accounting Standard (IAS) 12 "Income taxes". Deferred tax is recognized on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences.

Deferred tax is measured at the tax rate that is expected to be applied to the temporary differences when they reverse based on the laws that have been enacted or substantively enacted by the reporting date.

2.14 Revenue Recognition

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the entity the revenue during the year and in accordance with the (IFRS) 15 "Revenue" from contracts with customer.

2.15 Brokerage Commission

Brokerage Commission is recognized as income when selling or buying order is signed and trade is executed.

2.16 Dividend Income

All cash dividends received against the securities hold under dealer account have been considered as dividend income in statement of profit or loss and other comprehensive income. Recognition of dividend is based on dividend declaration record date and AGM during the financial year.

2.17 Gain or Loss on Sale of Marketable Securities:

Gain or loss arising from the sale of securities is accounted for only when securities are sold. The difference between cost price and sales price of the securities owned by the company is considered as capital gain.

2.18 Interest Income:

Interest income from bank deposit is recognized on accrual basis.

2.19 Interest income earned from CCA

Net interest income Consolidated Customer's Account (CCA) is calculated and kept in separate account for distribution among the eligible customers following the guidelines cotained in the BSEC Directive No. BSEC/CMRRCD/2009-193/21 date June 21, 2021

2.20 Related party disclosure

As per International Accounting Standards (IAS)-24 “Related Party Disclosures”, parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm’s length basis at commercial rates with related parties. Related party transactions have been disclosed under note - 28.

2.21 Earning per share

The Company calculates earning per share in accordance with International Accounting Standard (IAS) 33: “Earning per Share” which has been shown in the face of Statement of Profit or Loss and Other Comprehensive Income.

2.22 Net Asset value per share

NAV per share of the company is calculated on the basis of net asset value divided by number of ordinary shares outstanding during the year.

2.23 Net operating cash flow per share

Net operating cash flow per share of the company is calculated on the basis of net operating cash flow divided by number of ordinary shares outstanding during the year.

2.24 Reporting Period

The reporting period of financial statements of the company cover from 1st January to 31st December 2021.

2.25 Reporting Currency

All monetary figures presented in the financial statements are in Taka.

3 General

- a) Previous year's figures have been rearranged/ reclassified/ regrouped, where necessary, to conform to current year's financial statement presentation.
- b) Figures have been rounded off to the nearest taka.

	2021	2020
	<u>Taka</u>	<u>Taka</u>
4 Cash and bank balances		
Cash in Hand / Petty Cash	4,702	385
Cash at Banks (Note: 4.1)	73,402,725	63,219,717
Investment in FDR (Note: 4.2)	100,000,000	100,000,000
	<u>173,407,427</u>	<u>163,220,102</u>

4.1 Cash at banks

<u>Name of Bank</u>	<u>Name of the Branch</u>	<u>Account No.</u>		
Jamuna Bank Ltd. (Disbursement A/c)	Dilkusha Branch	Current A/c # 0006-0210016298	440,006	33,988.00
One Bank Ltd. (Dealer A/c)	Dilkusha Principal Branch	SND A/c # 0013000001459	49,506,366	43,529,601.84
One Bank Ltd. (Customer A/c)		SND A/C # 0013000001473	21,755,973	14,948,009.24
One Bank Ltd. (IPO A/c)		SND A/C # 0013000000922	23,848	3,669,773.61
IFIC Bank Ltd. (Strategic A/c)	Stock Exchange	SND A/C# 0170230926041	1,676,531	1,038,344.22
			<u>73,402,725</u>	<u>63,219,717</u>

4.2 Investment in FDR

Basic Bank Ltd., Dhaka Cant. Branch	15,000,000	15,000,000
Premier Bank Ltd., Dilkusha Branch	-	5,000,000
SBAC Bank Ltd., Nawabpur Branch	5,000,000	-
First Security Islami Bank Ltd., Dilkusha Branch	15,000,000	15,000,000
First Security Islami Bank Ltd., Dilkusha Branch	5,000,000	5,000,000
First Security Islami Bank Ltd., Dilkusha Branch	20,000,000	20,000,000
IFIC Bank Ltd., Tanbazar Branch	25,000,000	25,000,000
IFIC Bank Ltd., Moulvibazar Branch	15,000,000	15,000,000
	<u>100,000,000</u>	<u>100,000,000</u>

Details of Investment in FDR has been shown in "Annexure-B-1"

5 Receivable from securities trading

Receivable from DSE	-	-
Dealer account Receivable against Z category	-	429,883
Broker account Receivable against A,B,G and N category	-	-
	<u>-</u>	<u>429,883</u>

6 Receivable from others

Receivable arises from fees, commission and CDBL charges	31,604	37,699
	<u>31,604</u>	<u>37,699</u>

7 Proprietary position in securities & other investments-dealer account

Proprietary position in equity securities (Note: 7.1)	589,212,560	563,786,958
Proprietary position in MFs (Note: 7.2)	12,015,131	9,225,629
Own subscription in IPOs but yet to allotted in EI (Note: 7.3)	22,037,500	10,013,000
	<u>623,265,191</u>	<u>583,025,587</u>

7.1 Proprietary position in equity securities

Value of "A" category instruments	520,278,029	475,233,492
Value of "B/G/N" category instruments	41,177,048	47,459,656
Value of "Z" category instruments	27,757,483	41,093,810
Value of non-listed funds	-	-
	<u>589,212,560</u>	<u>563,786,958</u>

	2021	2020
	<u>Taka</u>	<u>Taka</u>
Investment in securities at cost	600,358,353	572,143,249
Investment in securities at market value	614,310,961	476,698,504
Diminution in value of investment in shares	<u>(13,952,608)</u>	<u>95,444,745</u>

These investments are classified by management at fair value through profit and loss as per IFRS 9: Financial Instruments , Accordingly, The unrealized loss has been recognized in profit and Loss Account.

7.2 Proprietary position in MFs

Value of listed funds	4,194,256	1,404,754
Value of non-listed funds	6,951,537	6,951,537
ICB AMCL ISLAMIC UNIT FUND	869,338	869,338
	<u>12,015,131</u>	<u>9,225,629</u>

Details of proprietary position in mutual funds are shown in "Annexure- C".

7.3 Own subscription in IPOs but yet to allotted in EI :

EPGL	-	5,005,000
LRBDL	-	5,008,000
BDTHAIFOOD	637,500	-
UNIONBANK	21,400,000	-
	<u>22,037,500</u>	<u>10,013,000</u>

8 Other advances and receivables

Advance against Broker and Dealer Registration fees	115,000	23,000.00
Advance against DP Registration fees	230,000	4,600.00
Advance income tax (Note: 8.1)	23,570,317	17,485,202
Interest on FDR	2,284,726	2,945,308
	<u>26,200,043</u>	<u>20,458,110</u>

8.1 Advance income tax

Opening balance	17,485,202	11,537,916
Add: Addition during the year (Note: 8.1.1)	<u>6,085,115</u>	5,947,285
	23,570,317	17,485,202
Adjustment during the year	-	-
Closing balance	<u>23,570,317</u>	<u>17,485,202</u>

Year wise advance for income tax

Income year 2017-2018	63,849	63,849
Income year 2018-2019	7,345,944	7,345,944
Income year 2019-2020	4,901,710	4,901,710
Income year 2020-2021	5,173,699	5,173,699
Income year 2021-2022	6,085,115	-
	<u>23,570,317</u>	<u>17,485,202</u>

8.1.1 Advance tax paid during the year

Brokerage commission	750,339	264,361
Dividend	4,185,509	3,666,664
Bank interest	1,114,821	1,242,674
Payment for assessment year 2020-2021	-	773,586
Payment for assessment year 2021-2022	34,447	-
	<u>6,085,115</u>	<u>5,947,285</u>

	2021	2020
	<u>Taka</u>	<u>Taka</u>
9 Fixed assets net off depreciation		
Furniture & fixtures	133,436	124,374
Computer equipment	189,962	213,029
Office equipment	263,947	45,334
Electric equipment	60,242	26,111
Office decoration	22,398	27,998
	<u>669,984</u>	<u>436,846</u>
Details are shown in "Annexure-D"		
10 Intangible assets		
System software	<u>155,001</u>	<u>37,593</u>
Details are shown in "Annexure-D"		
11 Investment in exchange membership		
Investment at cost	<u>1,500</u>	<u>1,500</u>
Dhaka Stock Exchange Ltd. allotted 7,215,106 shares of Tk. 10.00 each in favor of SBC Securities & Investment Ltd. against it's existing 1(one) ordinary share in pursuance of DSE Demutualization Scheme under the provision of Exchange Demutualization Act, 2013 .		
Dhaka Stock Exchange Ltd. (DSE) sold 25% (Twenty five percent)of DSE shares(1803777 shares) to Shenzhen Stock Exchange (SZSE) and Shanghai Stock Exchange (SSE) Ref-19/10-071 dated January 23, 2018. The present shareholding position is as under:		
40% ordinary shares of Tk. 10 each credited to BO Account of SBC Securities & Investment Ltd.	28,860,420	28,860,420
35% ordinary shares of Tk. 10 each credited to the "DSE Demutualization Blocked Account" maintained by Dhaka Stock Exchange Ltd.	25,252,870	25,252,870
Total	<u>54,113,290</u>	<u>54,113,290</u>
12 Proprietary position in securities strategic investments		
Value of "A" category instruments	27,475,433	36,309,696
Value of "B/G/N" category instruments	13,290,913	489,489
Value of "Z" category instruments	-	243,691
	<u>40,766,345</u>	<u>37,042,876</u>
13 Other long term assets		
Deferred tax assets (Note: 13.1)	<u>79,959</u>	<u>95,077</u>
13.1 Deferred tax assets		
Deferred tax assets have been recognized and measured in accordance with the provisions of 'IAS 12: Income Taxes'. Related deferred tax expense/(income) & (assets)/liabilities has been provided for during the year as shown below:		
<u>Fixed assets</u>		
Accounting base written down value	824,985	474,439
Tax base written down value	1,091,515	766,983
Deductible temporary difference on written down value	<u>(266,530)</u>	<u>(292,544)</u>
Applicable tax rate	30.00%	32.50%
Closing deferred tax (assets)/liabilities	(79,959)	(95,077)
Opening deferred tax (assets)/liabilities	(95,077)	(108,654)
Deferred tax (income)/expenses	<u>15,118</u>	<u>13,577</u>
14 Payable to clients		
Trading	10,456,524	7,388,669
IPO Application	2,320,000	4,381,000
	<u>12,776,524</u>	<u>11,769,669</u>

	2021	2020
	<u>Taka</u>	<u>Taka</u>
15 Payable to exchanges		
Payable to DSE (dealer)	-	1,531.24
Payable to DSE (broker)	85,461	29,387.97
	85,461	30,919
16 Other liabilities and provisions		
Payable to Sadharan Bima Corporation (Note: 16.1)	335,870,473	335,870,473
Provision for income tax (Note: 16.2)	29,008,908	20,798,747
Provision for investment in marketable securities (Note: 16.3)	73,792,586	73,792,586
Other liabilities (Note: 16.4)	262,297	507,951
Interest payable to investors (CCA) -(Note: 2.19)	453,699	-
	439,387,963	430,969,757
16.1 Payable to Sadharan Bima Corporation		
Borrowing for investment	100,000,000	100,000,000
Expenses paid by SBC	8,478,899	8,478,899
Investment in securities	224,213,544	224,213,544
Fixed Assets	3,176,030	3,176,030
DSE membership at cost	2,000	2,000
	335,870,473	335,870,473
Borrowing from Sadharan Bima Corporation for investment in capital market is interest free and there is no repayment period.		
16.2 Provision for income tax		
Opening balance	20,798,747	15,590,673
Add: Provision for the year	8,210,161	5,208,074
Add/less: Prior years provision	-	-
	29,008,908	20,798,747
Less: Adjustment during the year	-	-
Closing Balance	29,008,908	20,798,747
Income tax adjustment details :		
Year wise provision for income tax		
Income year 2017/Assessment year 2018-2019	3,330,027	3,330,027
Income year 2018/Assessment year 2019-2020	7,345,944	7,345,944
Income year 2019/Assessment year 2020-2021	4,914,702	4,914,702
Income year 2020/Assessment year 2021-2022	5,208,074	5,208,074
Income year 2020/Assessment year 2022-2023	8,210,161	-
	29,008,908	20,798,747
16.3 Provision for investment in marketable securities		
Opening balance	73,792,586	63,792,586
Add: Provision for investment in marketable securities:		
Dealer account	-	8,000,000
Strategic investment account	-	2,000,000
	73,792,586	73,792,586
Less: Adjustment during the year	-	-
Closing balance	73,792,586	73,792,586

	2021	2020
	<u>Taka</u>	<u>Taka</u>
<p>As Per Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2009-193/196 dated 28-12-2016 & Directive No. BSEC/SRI/POLICY/3/2020/68 dated 12-01-2020, the company may keep 20% provision for unrealized loss in company's own investment portfolio account. Total unrealized profit in company's own investment portfolio account stood at Tk. 3,424,458 as on 31-12-2021 against which the provision already maintain at Tk 73,792,586 as on 31-12-2021 leaving as excess provision of tk 73,792,586 as on 31.12.2021. As such no provision is required to be made for the year.</p>		
16.4 Other liabilities		
Salary & others	-	284,621
Audit fee (Note 16.4.1)	55,200	55,200
CDS fee (Note 16.4.2)	500	500
BO account opening/renewal expense	1,400	5,600
VAT/Source tax	64,396	29,403
Network connectivity(telnet)	21,912	21,912
CDBL charges (Note 16.4.3)	9,804	9,430
AIT on Salary	7,800	-
Dividend payable	34	34
H.Rent & Union Subscription deduction Payable to SBC	101,251	101,251
	<u>262,297</u>	<u>507,951</u>
16.4.1 Audit fee		
Opening balance	55,200	55,200
Add: Addition during the year	55,200	55,200
	<u>110,400</u>	<u>110,400</u>
Less: Paid during the year	(55,200)	(55,200)
Closing balance	<u>55,200</u>	<u>55,200</u>
16.4.2 CDS fee		
Opening balance	500	500
Add: Addition during the year	6,000	6,000
	<u>6,500</u>	<u>6,500</u>
Less: Paid during the year	6,000	6,000
Closing balance	<u>500</u>	<u>500</u>
16.4.3 CDBL charges		
Opening balance	9,430	2,929
Add: Addition during the year	188,228	65,936
	<u>197,658</u>	<u>68,865</u>
Less: Paid during the year	187,854	59,435
Closing balance	<u>9,804</u>	<u>9,430</u>
16.5 Interest Payable to Investors(CCA)	<u>453,699</u>	-
<p>Details calculation of Interest Payable to Investors(CCA) has been shown in "Annexure-F2"</p>		
17. Share capital		
Authorized:		
5,000,000 ordinary shares of Tk. 100 each	<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid up:		
2,000,000 ordinary shares of Tk. 100 each	<u>200,000,000</u>	<u>200,000,000</u>

			2021	2020
			<u>Taka</u>	<u>Taka</u>
Shareholding position:				
<u>Sl. No.</u>	<u>Name of shareholders</u>	<u>No. of shares</u>		
1	Sadharan Bima Corporation (SBC) Represented by its Managing Director Mr. Syed Shahriyar Ahsan - Chairman	1,999,994	199,999,400	199,999,400
2	Mr. Syed Shahriyar Ahsan	1	100	100
3	Mr. Jyotsna Bikas Chakma-Director	1	100	100
4	Mr. Bibekananda Saha-Director	1	100	100
5	Mr. S.M. Shah Alom-Director	1	100	100
6	Mr. Md. Jakir Hossain-Director	1	100	100
7	SK. Parveen Sultana-Director	1	100	100
Total		<u>2,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>

17.1 Capital to regulatory capital requirement as on 31.12.2021

A. Eligible capital

(i) Core capital

Paid up capital	200,000,000	200,000,000
Capital reserve	4,902,096	3,161,602
Retained earnings	207,425,010	158,853,327
	<u>412,327,106</u>	<u>362,014,929</u>

(ii) Supplementary capital

General provision	-	-
Specific provision	-	-
Investment in marketable securities	51,654,810	51,654,810

B. Total eligible capital (i+ii)

463,981,916	413,669,739
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C. Total risk requirement (Annexure-A)

68,755,659	66,538,769
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D. Required capital (120% of total risk requirement)

82,506,790	79,846,523
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E. Capital surplus (B-D)

381,475,126	333,823,216
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F. Capital adequacy ratio

675%	622%
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Core capital to total risk requirement	600%	544%
Supplementary to total risk requirement	75%	78%

G. Operational risk requirement

2,918,381	3,102,881
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H. Core capital to operational risk requirement (minimum 100%)

141	117
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Details calculation of capital adequacy has been shown in "Annexure-A"

	2021	2020
	<u>Taka</u>	<u>Taka</u>
17.2 Net capital to aggregate liabilities ratio as on 31.12.2021		
A. Liquid assets		
Cash in hand or in bank	173,407,427	163,220,102
Customer's debit balances receivable (within 30 days)	-	-
Interest, dividend or commission receivable (within 30 days)	-	-
Clearing house deposits (DSE)	-	-
Amounts receivable in the ordinary course of business, but excluding amounts which are due to be settled against delivery of security and remain outstanding for more than five banking days.	-	429,883
Market value of net investment in securities traded in a stock exchange.	644,549,156	502,842,306
Total liquid assets	<u>817,956,582</u>	<u>666,492,291</u>
B. Designated liabilities		
Amount payable in the ordinary course of dealing in securities	12,861,985	11,800,588
Overdraft & loan from banks	-	-
Accrued expenses	262,297	507,951
Tax payable	5,438,590	3,313,545
Total designated liabilities	<u>18,562,872</u>	<u>15,622,083</u>
Aggregate liabilities (Total liabilities-Shareholders equity)	<u>452,249,948</u>	<u>442,770,343</u>
C.Net capital (A-B)	<u>799,393,710</u>	<u>650,870,207</u>
D. Net capital to aggregate liabilities ratio	1 : 0.55	1 : 0.67
E. Maximum permissible ratio	1 : 20	1 : 20
18 Capital reserve		
Opening balance	3,161,602	2,849,194
Add: Addition during the year	1,740,494	312,408
Closing balance	<u>4,902,096</u>	<u>3,161,602</u>
The above capital reserve has been created @10% of profit after tax of last year as prescribed by Part 'B' of Schedule 'C' of BSEC's Risk Based Capital Adequacy Rules, 2019.		
19 Retained earnings		
Opening balance	158,853,327	141,760,796
Add: Net profit for the year	50,312,177	17,404,939
	<u>209,165,504</u>	<u>159,165,734</u>
Less: Dividend paid	-	-
Less: Amount transferred to capital reserve	1,740,494	312,408
Closing balance	<u>207,425,010</u>	<u>158,853,327</u>

	2021	2020
	<u>Taka</u>	<u>Taka</u>
20 Revenue		
Brokerage commission	3,440,468	1,170,653
IPO service charge income	59,285	16,435
Investment income (Note: 20.1)	56,642,692	31,888,528
BO account opening fee	45,400	29,000
CDBL charge income	119,708	40,177
BO account renewal income	348,750	331,200
BO Closing income	14,066	-
Misc. Income	-	701,449
	<u>60,670,369</u>	<u>34,177,441</u>
20.1 Investment income		
Capital gain on sale of shares	35,595,758	13,474,746
Dividend income	21,046,934	18,413,782
	<u>56,642,692</u>	<u>31,888,528</u>
21 Operating expenses		
Transaction service charge	375,165	132,381
CDBL charges	188,228	65,936
TREC certificate Renewal	65,834	50,000
CDS	6,000	6,000
BO account opening	24,500	16,100
BO account renewal	271,250	258,650
Investor protection fund	1,364	104
Trade license renewal	18,230	18,230
Broker and dealer registration	23,000	23,000
Network connectivity (CDBL,DSE,internet)	157,372	131,472
Annual membership subscription to DBA.	12,500	12,500
DP registration	4,600	4,600
Software maintenance	50,000	50,000
Traders certificate (TC)/Reg Of(AR)renewal	-	25,000
IPO service charges	38,000	40,000
	<u>1,236,043</u>	<u>833,972</u>
22 Administrative and general expenses		
Salary (officer)	5,500,500	5,203,127
Salary (staff)	1,580,567	1,574,780
Festival allowance(officer)	565,000	547,480
Festival allowance(staff)	153,454	145,590
Incentive bonus(officer)	706,250	669,850
Incentive bonus(staff)	189,425	177,500
Nababarsha vata (officer)	56,500	52,996
Nababarsha vata (staff)	15,154	14,200
Entertainment(CEO)	-	150
Lunch & others subsidy	560,150	507,400
Recreation allowance	61,310	180,420
Repair and maintenance	83,200	7,045
Printing	93,500	73,214
Stationery	131,630	102,749
Non Judicial/revenue stamp	9,600	3,000
Conveyance	78,928	46,580
Entertainment	252,695	173,603

	2021	2020
	<u>Taka</u>	<u>Taka</u>
Telephone and mobile bill	18,000	56,369
Director remuneration	149,000	129,600
VAT	265,345	335,211
Excise duty	81,000	73,500
Miscellaneous expense	10,811	31,427
Advertisement	18,400	-
Annual return submission & consultancy fee	57,500	112,909
Bank charges	83,299	70,217
Audit fee	55,200	55,200
Depreciation	112,694	125,467
Amortization on software	10,892	12,531
Training Fee	25,800	-
Donation	5,000	-
	<u>10,930,804</u>	<u>10,482,115</u>
23 Non-operating income		
Interest on FDR	7,168,064	7,616,711
Interest on SND bank A/C	2,865,870	2,148,524
	<u>10,033,934</u>	<u>9,765,235</u>
24 Net asset value per share		
Net asset value (NAV)	412,327,106	362,014,928
Number of shares each 100	2,000,000	2,000,000
	<u>206.16</u>	<u>181.01</u>
25 Earnings per share		
Net profit during the year	50,312,177	17,404,939
Number of shares of each 100	2,000,000	2,000,000
	<u>25.16</u>	<u>8.70</u>
26 Net operating cash flow per share		
Net cash flows from operating activities	10,661,455	42,762,182
Number of shares each 100	2,000,000	2,000,000
	<u>5.33</u>	<u>21.38</u>
27 Cash flow from operating activities (indirect method)		
Net profit before tax	58,537,456	22,626,589
Adjustment for non-cash items:		
Depreciation	112,694	125,467
Amortization on software	10,892	12,531
	<u>58,661,042</u>	<u>22,764,587</u>
Adjustment for changes in working capital:		
(Increase)/Decrease receivable from security trading	429,883	1,638,857
(Increase)/Decrease receivable from others	6,095	41,172
(Increase)/Decrease other advances and receivables.	343,182	1,556,586
Increase in provision for investment in marketable securities	-	10,000,000
(Increase)/Decrease in investment in marketable securities	(40,239,604)	7,870,059
(Increase)/Decrease in investment in strategic	(3,723,469)	(440,184)
(Increase)/Decrease in other long term assets	-	-
Increase/(Decrease) payable to clients	1,006,855	4,958,024
Increase/(Decrease) payable to exchanges	54,542	(66,221)
Increase/(Decrease) other liabilities and provision.	208,046	386,590
	<u>(41,914,473)</u>	<u>25,944,881</u>
	16,746,569	48,709,468
Less: Income tax paid	(6,085,115)	(5,947,285)
Net cash flows used in operating activities	<u>10,661,454</u>	<u>42,762,182</u>

28 Transactions with related parties (IAS-24)

The related party transactions are given below during this financial year:

Related party name	Relationship	Opening Balance	Addition during the year	Paid during the year	Closing balance	Nature of transactions
Sadharan Bima Corporation	Parent Company	100,000,000	-	-	100,000,000	Borrowing for investment
Sadharan Bima Corporation	Parent Company	8,478,899	-	-	8,478,899	Expenses paid by SBC
Sadharan Bima Corporation	Parent Company	224,213,544	-	-	224,213,544	Acquisition of marketable securities
Sadharan Bima Corporation	Parent Company	3,176,030	-	-	3,176,030	Acquisition of Fixed Assets
Sadharan Bima Corporation	Parent Company	2,000	-	-	2,000	Acquisition of DSE membership
Sadharan Bima Corporation	Parent Company	101,251	-	-	101,251	H. Rent & Union Subscription Deduction Payable

29 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- a) Liquidity risk
- b) Market risk
- c) Covid 19 risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

a) Liquidity risk:

Liquidity risk is that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses including financial obligations through preparation of the cash flow forecast based on the time schedule of payment of the financial obligation and accordingly arrange for sufficient liquidity/ fund to make the expected payment within due date.

b) Market risk:

Market risk arises when the fair value or future cash flows of financial instruments of the company fluctuate due to changes in market variables, mainly equity price. SBC Securities & Investment Ltd.(SSIL) defines market risk as the risks taken in relation to price fluctuations in the financial market.

Equity risk is the potential loss due to an adverse change in the stock price and any negative change in stock price either leads to a loss or diminution in investments value. Equity risk remains the main market risk considering the company has an equity portfolio in excess of taka 0.610 billion as at the balance sheet date. This is managed on a

portfolio basis based on trading or strategic investment. The company's accounting policies ensure to reflect investments in marketable securities at fair value recognizing any realized gain or loss through profit and loss.

The risk of exchange rate movement doesn't impact this company directly because the SSIL don't deal with foreign currency. The risk due to changes of interest rate on borrowing is insignificant.

c) Covid-19 risk :

The Novel Coronavirus has already claimed thousands of lives and carried noteworthy difficulties to nations from everywhere throughout the world. It has presented genuine dangers to the economic commonality just as capital market strength. The financial markets have seen dramatic movement on an uncommon scale. We have to determine the impact of COVID-19 on the stock market returns of Bangladesh. Stock market returns react negatively to the COVID-19 by analyzing DSEX and growth of daily confirmed case of COVID-19. At the early period after the first confirmed case of COVID-19, the market responds more than the later period. However, it varies over time. Including other factors, for example, interest rate, economic growth and inflation rate as with the COVID-19 related variables.

30 Director's responsibilities of the financial statements.

The Board of Directors takes the responsibility for the preparation and presentation of these Financial statements.

31 Events after the reporting period

i) The Board of Directors in its 55th meeting held on 23rd May, 2022 approved the financial statements of the company for the year ended 31 December 2021 and authorized the same for issue. The Board of Directors also recommended cash dividend @ 5% for the year 2021 which is subject to approval of the shareholders in the next Annual General Meeting.

ii) No other material events occurred after the date of statement of financial position, non-disclosure of which could effect the ability of the users of these financial statements to make appropriate evaluation.

A.F.M. Shahjalal
Chief Executive Officer

Bibekananda Saha
Director

Syed Shahriyar Ahsan
Chairman

Place : Dhaka.
Dated : May 23, 2022

SBC SECURITIES & INVESTMENT LTD.
Statement Showing Computation of Capital Adequacy
As at 31 December 2021

Annexure-A

A. Eligible Capital	2021 Taka				2020 Taka
Components	Amount	Haircut %	Haircut Amount	Eligible Amount	Eligible Amount
Paid-up-capital	200,000,000	-	-	200,000,000	200,000,000
Capital reserve	4,902,096	-	-	4,902,096	3,161,602
Retained earnings	207,425,010	-	-	207,425,010	158,853,327
Sum of core capital	412,327,106		-	412,327,106	362,014,929
General provision	-	20%	-	-	-
Specific provision:				-	-
Margin investment	-	30%	-	-	-
Investment in marketable securities	73,792,586	30%	22,137,776	51,654,810	51,654,810
Sum of supplementary capital	73,792,586			51,654,810	51,654,810
Total Capital	486,119,692			463,981,916	413,669,739

B. Total risk requirement

Particulars	Risk Factor	Applicable Amount	Applicable Amount
Operation Risk Requirement (ORR):			
Based on average annual gross income (see clause (b) of sub-rule (7.1) of rule 7)	5%	2,918,381	3,102,881
Position Risk Requirement (PRR):			
i. Proprietary positions in equity securities:		-	-
Value of "A" category securities	10%	52,027,803	47,523,349
Value of "B/G/N/" category securities	12%	4,941,246	5,695,159
Value of "Z" category instruments	15%	4,163,623	6,164,072
Value of non-listed instruments	25%	-	-
ii. Proprietary positions in MFs & CISs:			
Value of listed funds	10%	419,426	140,475
Value of non-listed funds	3%	208,546	208,546
iii. Proprietary position in strategic investments			
Value of listed strategic investment	10%	4,076,635	3,704,288
Counterparty Risk Requirement (CPRR):			
i. Exposure of credit facilities to Clients	8%	-	-
Total risk requirement		68,755,659	66,538,769

C. Capital Adequacy Ratio (CAR) = $\frac{\text{Total Capital (TC)}}{\text{Total Risk Requirement (TRR)}} \times 100$

$$= \frac{463,981,916}{68,755,659} = \frac{413,669,739}{66,538,769}$$

675% i. e. 6.75 times = 622% i. e. 6.22 times

A.F.M. Shahjalal
Chief Executive Officer

Bibekananda Saha
Director

Syed Shahriyar Ahsan
Chairman

Signed in terms of our separate report of even date annexed.

For K.M. Hasan & Co
Chartered Accountants

Place : Dhaka.
Dated : May 23, 2022

MD. AMIRUL ISLAM FCA, FCS
Senior Partner, Enrol. No. 331
DVC No. 2205250331AS590551

SBC SECURITIES & INVESTMENT LTD.**SCHEDULE OF FDR**

As at 31 December 2021

Annexure-B-1

Sl. No.	Bank Name	Branch	FDR No.	Opening Date	Duration	Closing date	Amount in Taka	Interest rate
1	First Security Islami Bank Ltd.	Dilkhusha Branch	24600092864	09.08.2021	1 Year	09.08.2022	20,000,000	6.5%
2	First Security Islami Bank Ltd.	Dilkhusha Branch	MTDR- 24600093214	13.09.2021	1 Year	13.09.2022	5,000,000	6%
3	First Security Islami Bank Ltd.	Dilkhusha Branch	24600093808	23.08.2021	1 Year	23.08.2022	15,000,000	6.25%
4	SBAC Bank Ltd.	NAWABPUR	0032244001425	15.07.2021	1 Year	15.07.2022	5,000,000	6%
5	IFIC Bank Ltd.	Moulvi Bazar	1304137/127	27.06.2021	1 Year	27.06.2022	15,000,000	6%
6	IFIC Bank Ltd.	Tanbazar Branch	1357192/AF0033	30.06.2021	1 Year	30.06.2022	25,000,000	6%
7	Basic Bank Ltd.	Dhaka Cant. Branch	117914/6418-01-0006899	27.12.2021	1 Year	27.12.2022	15,000,000	6.25%
							100,000,000	

SBC SECURITIES & INVESTMENT LTD.
SCHEDULE OF FDR
As at 31 December 2021

Annexure-B-2

Sl. No.	Bank Name	FDR No.	Opening Date	Amount in Taka	Closing date	Interest rate	Gross Interest	TDS @ 10%	Excise duty	Interest receipt
1	IFIC Bank	1357192/AF0033	27.06.2020	25,000,000	30.06.2021	7.75%	1,953,645.83	195,364.58	12,000	1,746,281
2	IFIC Bank	1304137/127	27.06.2020	15,000,000	27.06.2021	7.75%	1,162,500	116,250	15,000	1,031,250
3	Premier Bank Ltd.	PB FDR NO: 0328824	12.07.2020	5,000,000	12.07.2021	7.75%	387,500	38,750	6,000	342,750
4	First Security Islami Bank Ltd.	24600093808	23.08.2020	15,000,000	23.08.2021	8%	1,200,000	120,000	15,000	1,065,000
5	First Security Islami Bank Ltd.	MTDR- 24600092864	09.08.2020	20,000,000	09.08.2021	8%	1,600,000	160,000	15,000	1,425,000
6	First Security Islami Bank Ltd.	MTDR- 24600093214	06.09.2020	5,000,000	06.09.2021	8%	400,000	40,000	3,000	357,000
7	Basic Bank Ltd.	117914/6418-01-0006899	21.12.2020	15,000,000	21.12.2021	7.50%	1,125,000	112,500	15,000	997,500
				100,000,000			7,828,646	782,865	81,000	6,964,781

SBC SECURITIES & INVESTMENT LTD.

SCHEDULE OF FDR

As at 31 December 2021

Annexure-B-3

Sl. No.	Bank Name	FDR No.	Opening Date	Amount in Taka	Maturity date	Interest rate	Closing date	Maturity days	Interest Accrued
1	First Security Islami Bank Ltd.	24600092864	09.08.2021	20,000,000	09.08.2022	6.5%	31.12.2021	144	512,877
2	First Security Islami Bank Ltd.	24600093808	23.08.2021	15,000,000	23.08.2022	6.25%	31.12.2021	130	333,904
3	Basic Bank Ltd.	117914/6418-01-0006899	27.12.2021	15,000,000	27.12.2022	6.25%	31.12.2021	4	10,274
4	First Security Islami Bank Ltd.	MTDR- 24600093214	13.09.2021	5,000,000	13.09.2022	6%	31.12.2021	102	83,836
5	IFIC Bank Ltd.	1304137/127	27.06.2021	15,000,000	27.06.2022	6%	31.12.2021	187	461,096
6	IFIC Bank Ltd.	1357192/AF0033	30.06.2021	25,000,000	30.06.2022	6%	31.12.2021	181	743,836
7	SBAC Bank Ltd.	PB FDR NO:0032244001425	15.07.2021	5,000,000	15.07.2022	6%	31.12.2021	169	138,904
Sub- Total				100,000,000					2,284,726
Grand Total									10,113,372

Total- Interest Accrued	10,113,372
Less: Interest Received (previous year)	<u>2,945,308</u>
Non-operating Income (current year)	<u><u>7,168,064</u></u>

SBC SECURITIES & INVESTMENT LTD.
Schedule of Investment in Marketable Securities- Dealer Account
As at 31st December 2021

Annexure-C

SL	Instrument	Category	Quantity	Avg. cost per share	Total Cost	Market price per share	Total Market Value	Unrealized Gain/Loss
1	ACI*	A	72,737	76.98	5,599,568.06	285.40	20,759,139.80	15,159,571.74
2	ACMELAB*	A	100,000	86.54	8,654,002.92	86.50	8,650,000.00	-4,002.92
3	AFTABAUTO*	A	162,750	47.06	7,658,959.99	27.30	4,443,075.00	-3,215,884.99
4	ALARABANK*	A	150,000	11.39	1,708,283.46	26.60	3,990,000.00	2,281,716.54
5	APEXFOOT*	A	119	298.88	35,566.27	268.10	31,903.90	-3,662.37
6	BANKASIA	A	300,000	17.62	5,286,819.43	21.80	6,540,000.00	1,253,180.57
7	BATASHOE*	A	1,000	571.34	571,336.01	966.90	966,900.00	395,563.99
8	BATBC*	A	50,000	349.78	17,488,945.02	635.60	31,780,000.00	14,291,054.98
9	BERGERPBL*	A	3,394	518.52	1,759,863.91	1,765.90	5,993,464.60	4,233,600.69
10	BRACBANK*	A	200,000	15.06	3,012,742.22	55.30	11,060,000.00	8,047,257.78
11	BSRMSTEEL	A	150,000	82.25	12,337,085.65	71.10	10,665,000.00	-1,672,085.65
12	BXPHARMA*	A	100,000	63.02	6,302,067.96	192.70	19,270,000.00	12,967,932.04
13	CITYBANK*	A	350,000	23.34	8,168,283.94	27.30	9,555,000.00	1,386,716.06
14	CONFIDCEM*	A	25,000	145.57	3,639,227.38	121.90	3,047,500.00	-591,727.38
15	DESCO*	A	75,000	32.63	2,446,933.07	35.50	2,662,500.00	215,566.93
16	DHAKABANK	A	500,000	15.98	7,991,425.54	14.00	7,000,000.00	-991,425.54
17	EXIMBANK*	A	500,000	13.04	6,521,938.04	12.70	6,350,000.00	-171,938.04
18	FAREASTLIF	A	36,867	113.95	4,201,168.31	53.70	1,979,757.90	-2,221,410.41
19	FEKDIL*	A	70,000	19.16	1,341,006.56	15.60	1,092,000.00	-249,006.56
20	FIRSTSBANK	A	262,500	11.06	2,904,298.43	12.90	3,386,250.00	481,951.57
21	GHAIL*	A	100,000	18.97	1,897,304.91	16.50	1,650,000.00	-247,304.91
22	GP*	A	10,000	174.82	1,748,207.50	349.50	3,495,000.00	1,746,792.50
23	GPHISPAT*	A	100,000	54.57	5,457,336.69	53.00	5,300,000.00	-157,336.69
24	GSPFINANCE	A	25,000	26.62	665,498.75	27.00	675,000.00	9,501.25
25	IBP	A	75,000	21.75	1,631,222.50	17.60	1,320,000.00	-311,222.50
26	IDLC*	A	115,000	62.56	7,194,892.13	60.30	6,934,500.00	-260,392.13
27	IFADAUTOS	A	25,500	96.66	2,464,847.25	47.30	1,206,150.00	-1,258,697.25
28	IFIC*	A	500,000	18.45	9,226,915.00	16.90	8,450,000.00	-776,915.00
29	ISLAMIBANK*	A	100,000	6.57	656,516.93	32.00	3,200,000.00	2,543,483.07
30	JAMUNABANK*	A	250,000	16.70	4,174,504.66	23.40	5,850,000.00	1,675,495.34
31	JAMUNAOIL*	A	15,000	131.77	1,976,621.69	171.10	2,566,500.00	589,878.31
32	JANATAINS	A	100,000	50.43	5,042,983.00	47.70	4,770,000.00	-272,983.00
33	KPCL	A	25,000	39.58	989,393.63	29.90	747,500.00	-241,893.63
34	LHBL*	A	100,000	29.75	2,975,384.34	71.10	7,110,000.00	4,134,615.66
35	LINDEBD*	A	800	211.06	168,848.00	1,579.80	1,263,840.00	1,094,992.00
36	MEGHNALIFE	A	40,250	77.63	3,124,509.90	71.20	2,865,800.00	-258,709.90
37	MERCANBANK*	A	500,000	16.01	8,006,800.39	17.10	8,550,000.00	543,199.61
38	MJLBD*	A	50,000	65.91	3,295,617.35	88.30	4,415,000.00	1,119,382.65
39	MPETROLEUM*	A	30,000	142.72	4,281,493.14	196.80	5,904,000.00	1,622,506.86
40	MTB*	A	330,000	14.35	4,735,450.05	19.60	6,468,000.00	1,732,549.95
41	NATLIFEINS*	A	13,000	29.32	381,220.36	220.60	2,867,800.00	2,486,579.64
42	NAVANACNG	A	556,500	48.66	27,081,881.93	29.50	16,416,750.00	-10,665,131.93
43	NBL	A	1,050,000	12.90	13,540,245.59	7.50	7,875,000.00	-5,665,245.59
44	NCCBANK	A	1,000,000	16.04	16,038,598.87	15.30	15,300,000.00	-738,598.87
45	NPOLYMER	A	50,000	58.61	2,930,604.32	50.20	2,510,000.00	-420,604.32
46	OIMEX	A	250,870	28.92	7,256,287.41	17.30	4,340,051.00	-2,916,236.41
47	OLYMPIC*	A	20,362	190.28	3,874,389.48	160.60	3,270,137.20	-604,252.28
48	ONEBANKLTD*	A	1,000,000	18.21	18,207,561.96	13.80	13,800,000.00	-4,407,561.96
49	PHARMAID	A	3,000	507.13	1,521,376.78	600.40	1,801,200.00	279,823.22
50	POPULARLIF*	A	25,000	46.75	1,168,813.27	78.60	1,965,000.00	796,186.73
51	POWERGRID*	A	1,000,000	45.46	45,458,488.03	59.60	59,600,000.00	14,141,511.97
52	PRAGATILIF	A	30,000	78.98	2,369,508.57	89.10	2,673,000.00	303,491.43
53	PREMIERBAN	A	600,000	13.76	8,254,469.21	14.90	8,940,000.00	685,530.79
54	PRIMEBANK	A	500,000	25.49	12,746,023.28	21.50	10,750,000.00	-1,996,023.28

55	PRIMELIFE	A	10,254	86.52	887,141.00	57.50	589,605.00	-297,536.00
56	PTL*	A	500	79.68	39,839.00	94.10	47,050.00	7,211.00
57	QUASEMIND	A	35,000	57.40	2,008,991.11	45.30	1,585,500.00	-423,491.11
58	RAHIMTEXT	A	29,947	361.70	10,831,723.42	269.40	8,067,721.80	-2,764,001.62
59	RAK CERAMIC	A	100,000	48.54	4,853,868.62	44.40	4,440,000.00	-413,868.62
60	RECKITT BEN*	A	300	996.30	298,889.07	5,729.90	1,718,970.00	1,420,080.93
61	RENATA*	A	1,010	470.65	475,356.25	1,312.00	1,325,120.00	849,763.75
62	RSRMSTEEL	A	181,250	52.70	9,551,257.24	23.10	4,186,875.00	-5,364,382.24
63	RUNNERAUTO	A	15,000	64.95	974,228.49	51.30	769,500.00	-204,728.49
64	SALAMCRST	A	50,000	29.78	1,489,015.12	25.20	1,260,000.00	-229,015.12
65	SAPORTL	A	525,840	36.85	19,377,101.55	24.50	12,883,080.00	-6,494,021.55
66	SHAHJABANK*	A	210,000	13.93	2,925,026.39	21.80	4,578,000.00	1,652,973.61
67	SHASHADNIM*	A	166,000	51.20	8,498,369.00	24.50	4,067,000.00	-4,431,369.00
68	SIBL*	A	500,000	15.76	7,881,610.89	14.80	7,400,000.00	-481,610.89
69	SINGERBD*	A	10,000	108.64	1,086,388.58	169.90	1,699,000.00	612,611.42
70	SKTRIMS*	A	200,000	47.40	9,480,408.98	29.80	5,960,000.00	-3,520,408.98
71	SOUTHEASTB	A	1,000,000	17.58	17,577,781.73	15.50	15,500,000.00	-2,077,781.73
72	SQURPHARMA*	A	130,000	69.69	9,060,167.28	214.30	27,859,000.00	18,798,832.72
73	SSSTEEL	A	125,000	23.18	2,897,606.88	18.90	2,362,500.00	-535,106.88
74	STANDBANKL	A	350,000	12.00	4,200,913.31	10.70	3,745,000.00	-455,913.31
75	SUMITPOWER*	A	200,000	41.94	8,387,971.66	38.90	7,780,000.00	-607,971.66
76	TITASGAS	A	800,000	42.35	33,877,987.08	36.30	29,040,000.00	-4,837,987.08
77	TRUSTBANK*	A	220,000	19.29	4,244,854.51	33.30	7,326,000.00	3,081,145.49
78	UCB	A	300,000	21.80	6,540,692.85	15.30	4,590,000.00	-1,950,692.85
79	UTTARABANK	A	250,000	25.52	6,379,166.19	25.50	6,375,000.00	-4,166.19
80	UTTARAFIN	A	80,000	44.09	3,527,251.55	40.90	3,272,000.00	-255,251.55
81	WMSHIPYARD	A	235,750	20.15	4,751,081.77	10.70	2,522,525.00	-2,228,556.77
Total					520,278,028.56		565,022,166.20	44,744,137.64
1	ABBANK	B	200,000	31.76	6,351,872.62	13.50	2,700,000.00	-3,651,872.62
2	BENGALWTL*	B	150,000	32.56	4,883,587.93	21.20	3,180,000.00	-1,703,587.93
3	CENTRALPHL*	B	325,000	18.74	6,089,108.12	13.20	4,290,000.00	-1,799,108.12
4	CITYGENINS	B	50,000	47.84	2,391,792.50	42.90	2,145,000.00	-246,792.50
5	ILFSL	B	27,471	27.47	754,685.56	6.60	181,308.60	-573,376.96
6	KBPPWBIL	B	125,000	24.47	3,058,757.21	11.80	1,475,000.00	-1,583,757.21
7	MALEKSPIN	B	69,575	67.83	4,719,505.76	26.10	1,815,907.50	-2,903,598.26
8	PREMIERLEA	B	42,000	34.83	1,462,963.10	8.00	336,000.00	-1,126,963.10
9	PRIMEFIN	B	50,229	33.88	1,701,627.55	15.80	793,618.20	-908,009.35
10	UNIONCAP	B	30,318	29.41	891,637.55	9.90	300,148.20	-591,489.35
Total					32,305,537.90		17,216,982.50	-15,088,555.40
1	ACMEPL	N	5,000	10.00	50,000.00	26.80	134,000.00	84,000.00
2	EPGL	N	100,000	35.00	3,500,000.00	39.60	3,960,000.00	460,000.00
3	LRBDL	N	50,000	32.00	1,600,000.00	37.70	1,885,000.00	285,000.00
4	MASTERAGRO	N	26,649	10.00	266,490.00	9.60	255,830.40	-10,659.60
5	MOSTFAMETL	N	26,960	10.00	269,600.00	10.70	288,472.00	18,872.00
6	NIALCO	N	41,298	10.00	412,980.00	0.00	0.00	-412,980.00
7	ORYZAAGRO	N	27,244	10.00	272,440.00	10.40	283,337.60	10,897.60
8	ROBI	N	250,000	10.00	2,500,000.00	34.60	8,650,000.00	6,150,000.00
Total					8,871,510.00		15,456,640.00	6,585,130.00
1	EMERALDOIL	Z	50,000	33.80	1,690,162.02	41.50	2,075,000.00	384,837.98
2	FAMILYTEX	Z	315,000	9.84	3,100,056.33	4.60	1,449,000.00	-1,651,056.33
3	FIRSTFIN	Z	21,008	40.33	847,263.11	6.70	140,753.60	-706,509.51
4	GOLDENSON	Z	300,000	25.77	7,732,362.64	19.10	5,730,000.00	-2,002,362.64
5	MITHUNKNIT	Z	250,000	47.99	11,997,130.00	12.20	3,050,000.00	-8,947,130.00
6	PLFSL*	Z	24,648	59.67	1,470,728.88	3.00	73,944.00	-1,396,784.88
7	SUNLIFEINS*	Z	13,000	41.81	543,545.94	34.10	443,300.00	-100,245.94
8	USMANIAGL	Z	2,750	136.81	376,234.46	55.70	153,175.00	-223,059.46
Total					27,757,483.38		13,115,172.60	-14,642,310.78
1	ICBSONALI1*	A	50,000	7.79	389,736.46	8.00	400,000.00	10,263.54
2	1JANATAMF	A	500,000	7.61	3,804,519.38	6.20	3,100,000.00	-704,519.38
Total					4,194,255.84		3,500,000.00	-694,255.84
1	ICB2NDUF	A	387,100	17.43	6,746,882.03	0.00	0.00	-6,746,882.03
2	SECONDICB	Non listed	27,586	7.42	204,655.02	0.00	0.00	-204,655.02
Total					6,951,537.05		0.00	(6,951,537.05)
Grand total					600,358,352.73		614,310,961.30	13,952,608.57

SBC SECURITIES & INVESTMENT LTD.
Schedule of Investment in Marketable Securities- Strategic Investments
As at 31st December 2021

Annexure-C1

SL	Instrument	Category	Quantity	Avg. cost per share	Total Cost	Market price per share	Total Market Value	Unrealized Gain/Loss
1	AOL	A	25,000	56.28	1,407,106.00	41.90	1,047,500.00	-359,606.00
2	BANGAS	A	10,500	324.95	3,412,021.60	121.10	1,271,550.00	-2,140,471.60
3	BATBC*	A	7,000	479.88	3,359,157.04	635.60	4,449,200.00	1,090,042.96
4	GPHISPAT	A	19,540	58.07	1,134,756.94	53.00	1,035,620.00	-99,136.94
5	IFADAUTOS	A	61,200	104.96	6,423,527.52	47.30	2,894,760.00	-3,528,767.52
6	IDLC*	A	50,000	68.52	3,426,150.00	60.30	3,015,000.00	-411,150.00
7	IFIC*	A	50,000	17.93	896,421.40	16.90	845,000.00	-51,421.40
8	JANATAINS	A	25,000	55.56	1,388,923.40	47.70	1,192,500.00	-196,423.40
9	MONNOCERA	A	1,732	191.93	332,430.23	112.20	194,330.40	-138,099.83
10	OLYMPIC	A	5,000	232.79	1,163,937.20	160.60	803,000.00	-360,937.20
11	PHENIXINS*	A	17,000	60.79	1,033,467.40	59.90	1,018,300.00	-15,167.40
12	POWERGRID*	A	11,000	58.34	641,694.55	59.60	655,600.00	13,905.45
13	PURABIGEN	A	25,000	46.76	1,169,084.30	41.30	1,032,500.00	-136,584.30
14	QUASEMIND	A	10,000	59.44	594,368.00	45.30	453,000.00	-141,368.00
15	RUPALIBANK	A	10,000	34.83	348,288.00	31.90	319,000.00	-29,288.00
16	SHASHADNIM	A	13,781	53.99	744,099.40	24.50	337,634.50	-406,464.90
	Total				27,475,433		20,564,495	(6,910,938)
1	CENTRALPHL*	B	225,000	19.32	4,347,320.00	13.20	2,970,000.00	-1,377,320.00
2	SKTRIMS	B	25,000	41.84	1,046,042.50	29.80	745,000.00	-301,042.50
	Total				5,393,363		3,715,000	(1,678,363)
1	EPGL	N	140,000	53.15	7,440,479.00	39.60	5,544,000.00	-1,896,479.00
2	LRBDL	N	11,000	41.55	457,071.00	37.70	414,700.00	-42,371.00
	Total				7,897,550		5,958,700	(1,938,850)
Grand Total					40,766,345.48		30,238,194.90	(10,528,150.58)

SBC SECURITIES & INVESTMENT LTD.

Schedule of fixed assets & intangible asset as at 31 December 2021

Annexure-D

Amount in taka

Particulars	COST			Rate (%)	DEPRECIATION			Written Down value as at 31.12.2021
	Balance as at 01.01.2021	Addition during the year	Balance as at 31.12.2021		Balance as at 01.01.2021	Charged during the year	Balance as at 31.12.2021	
Tangible assets								
Furniture & Fixtures	690,815	37,707	728,522	20%	566,441	28,646	595,087	133,436
Computer Equipment	1,929,225	34,503	1,963,728	25%	1,716,196	57,570	1,773,766	189,962
Office Equipment	191,318	232,655	423,973	25%	145,984	14,042	160,026	263,947
Electric Equipment	385,670	40,968	426,638	25%	359,560	6,836	366,396	60,242
Office Decoration	297,490	-	297,490	20%	269,492	5,600	275,092	22,398
Total as at 31 December 2021	3,494,518	345,833	3,840,351		3,057,673	112,694	3,170,367	669,984

Total as at 31 December 2020	3,470,018	24,500	3,494,518		2,932,205	125,467	3,057,672	436,846
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Particulars	COST			Rate (%)	AMORTIZATION			Written Down value as at 31.12.2021
	Balance as at 01.01.2021	Addition during the year	Balance as at 31.12.2021		Balance as at 01.01.2021	Charged during the year	Balance as at 31.12.2021	
Intangible assets								
System Software	655,500	128,300	783,800	25%	617,907	10,892	628,799	155,001
Total as at 31 December 2021	655,500	128,300	783,800		617,907	10,892	628,799	155,001

Total as at 31 December 2020	655,500	-	655,500		605,376	12,531	617,907	37,593
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SBC Securities & Investment Limited
 Computation of Total Income and Tax Liability
 Year ended on 31st December 2021
Assessment year: 2022-2023

Annexure-E

<u>Particulars</u>	<u>Taka</u>	<u>Taka</u>
Net Profit as per Profit and Loss Account before Tax		58,537,456
Less: Dividend Income	21,046,934	
Capital Gain on Sale of Shares	35,595,758	
Provision for Investment in Marketable Securities Written Back	-	56,642,692
		<u>1,894,764</u>
Add: Provision for Investment in Marketable Securities		-
		<u>1,894,764</u>
Less: Brokerage Commission		<u>3,440,468</u>
Business Loss without brokerage		(1,545,704)
Add: Dividend Income		<u>21,046,934</u>
Balance Div Income		<u>19,501,230</u>
Add: Brokerage Commission	<u>7,50,339 X 100</u>	2,501,130
	30	Net Business Income
		<u>22,002,360</u>
Add: Capital Gain on Sale of Shares		35,595,758
		Total Income
		<u>57,598,118</u>
Tax Calculation:	<u>Tk.</u>	<u>Tk.</u>
Tax on Business Income	(1,545,704)	-
Tax on Balance of Business Income (Dividend)	19,501,230	20%
Tax on Capital Gain on Sale of Shares	35,595,758	10%
Tax on Brokerage Commission	2,501,130	30%
	<u>56,052,413</u>	Total Tax Liability
		<u>8,210,161</u>

SBC SECURITIES & INVESTMENT LTD.
Status of the Consolidated Customer Account

Annexure-F1

Particulars on specific date	Liability (B)	Source of Fund (A)
Payable to clients	12,776,524	
Payable to DSE & CSE as per CNS Report	85,461	
Cheque issued to clients but not debited from the Bank Account	107,100	
Balance of the Consolidated Customer Account as per Bank Statement		21,863,073
Cheque deposited by clients but not credited to the Bank Account		-
Receivables from DSE & CSE as per CNS Report		-
Total	12,969,085	21,863,073
Surplus/(Deficit) (A - B) as on December 31, 2021		8,893,988

SBC SECURITIES & INVESTMENT LTD.
Status of Interest payable to Customers

Annexure-F2

Sl.No.	Month	Name of Bank	A/c No.	Bank Interest	AIT	Bank Charge	Balance	Amount Payable to Clients
1	January	One Bank Ltd. (Client A/c)	SND A/C # 0013000001473	-	-	70		
2	Febryary			-	-	215		
3	March			-	-	-		
4	April			-	-	605		
5	May			-	-	50		
6	June			358,392	35,839	760		
Total				358,392	35,839	1,700	320,853	217,111
7	July			-	-	70		
8	August			-	-	60		
9	September			-	-	13,000		
10	October			-	-	60		
11	November			-	-	20		
12	December			475,302	47,530	15,725	412,047	
Total				475,302	47,530	28,935	398,837	236,588