



**MABS J Partners**  
Chartered Accountants

**Mahfel Huq & Co.**  
Chartered Accountants

**SADHARAN BIMA CORPORATION**  
**Consolidated Statement of Financial Position**

As at December 31, 2023

Capital and Liabilities	Note	Amount in BDT December 31, 2023	Amount in BDT December 31, 2022
<b>Capital and Liability</b>			
<b>Share Capital:</b>			
Authorized share capital (100000000 ordinary shares of Tk. 100 each)		10,000,000,000	10,000,000,000
Issued subscribe and paid-up capital (50000000 ordinary shares of Tk. 100 each)		5,000,000,000	5,000,000,000
		<b>42,009,061,612</b>	<b>45,532,416,907</b>
<b>Reserves or contingency accounts</b>			
Reserve for exceptional losses	4.02	9,052,459,722	8,774,511,457
General reserve	5.00	5,864,890,506	9,464,890,507
Capital reserve	6.00	54,431,964	50,785,693
Provision for payment to government		500,000,000	650,000,000
Reserve for investment fluctuation		259,010,000	259,010,000
Reserve for crop insurance		52,000,000	52,000,000
Reserve for shrimp insurance		36,500,000	36,500,000
Provision for bad and doubtful debts		60,000,000	60,000,000
Reserve for employees residential complex		262,000,000	262,000,000
Revaluation reserve of securities		25,867,769,420	25,922,719,250
Retained earnings	7.00	2,003,603,819	1,509,667,962
		<b>4,621,164,297</b>	<b>4,482,453,126</b>
<b>Balance of funds and accounts:</b>			
Fire insurance business		3,084,929,226	2,442,045,351
Marine insurance business		1,257,861,227	1,447,943,146
Motor insurance business		58,728,213	64,019,527
Miscellaneous insurance business		219,645,631	528,445,103
Premium deposits	8.00	1,658,357,410	1,214,674,531
Estimated liability in respect of outstanding claims whether due or intimated	9.00	14,333,364,121	10,473,002,120
Amount due to other persons or bodies carrying on insurance business.		5,745,051,967	5,650,148,819
Sundry creditors (including outstanding and accruing expenses and taxes).	10.00	10,250,343,814	10,026,899,931
Other Payable	11.00	36,189,041	33,924,878
<b>Total</b>		<b>85,657,136,081</b>	<b>83,923,188,274</b>
<b>Net Asset Value per share (NAV)</b>	<b>34.00</b>	<b>980</b>	<b>1,011</b>

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



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**SADHARAN BIMA CORPORATION**  
**Consolidated Statement of Financial Position**

As at December 31, 2023

Property and Assets	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
Loan	12.00	1,700,087,066	1,695,854,555
<b>Investments:</b>		<b>54,876,427,450</b>	<b>53,474,584,073</b>
Government securities	13.00	4,850,486,762	1,149,387,377
Investment in shares	14.00	30,092,605,721	30,165,358,729
Bangladesh fund	15.00	1,060,000,000	1,060,000,000
Debentures		32,337,967	32,337,967
Investment in FDR	16.00	18,840,997,000	21,067,500,000
Investment properties	17.00	465,054,609	476,979,086
Outstanding premiums	18.00	736,440,751	1,118,255,636
Interest and rent outstanding	19.00	1,093,333,223	902,582,083
Amount due from other persons or bodies carrying on insurance business.	20.00	13,214,474,286	11,692,043,652
Sundry debtors(Including advance & deposits)	21.00	73,811,451	66,150,305
Cash & cash equivalent	22.00	3,517,227,853	4,729,978,574
<b>Other accounts:</b>		<b>9,980,279,392</b>	<b>9,766,760,310</b>
Stamps in hand		5,961,262	6,495,978
Stock of stationery and printing		2,276,355	1,568,742
Stock of consumable materials		898,207	903,172
Advance income tax	23.00	9,516,508,206	9,277,316,843
Property, plant and equipment	24.00	444,369,427	476,153,472
Deferred tax assets	25.00	10,265,935	4,322,103
<b>Total</b>		<b>85,657,136,081</b>	<b>83,923,188,274</b>

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

**Md. Harun-Or-Rashid**  
Managing Director

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

**J C Biswas, FCA**  
Partner  
ICAB Enrollment No: 0199  
DVC: 2406020199AS864141  
Dated, Dhaka

**Md. Firoz Ahmed**  
Director

Signed as per our report of same date

**Dulal Krishna Saha**  
Chairman

Signed for & on behalf of  
**Mahfel Huq & Co.**  
Chartered Accountants

**Md. Abdus Satter Sarker, FCA**  
Partner  
ICAB Enrollment No: 1522  
DVC: 2406031522AS445001



**MABS J Partners**  
Chartered Accountants

**Mahfel Huq & Co.**  
Chartered Accountants

**SADHARAN BIMA CORPORATION**  
**Consolidated Statement of Comprehensive Income**  
for the year ended December 31, 2023

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>Interest, dividend and rents:</b>		<b>2,277,174,880</b>	<b>2,456,786,177</b>
Interest	26.00	1,571,250,898	1,417,726,733
Dividend received	27.00	592,287,962	918,519,494
Rental income	28.00	113,636,020	120,539,950
<b>Profit/ (Loss) transferred from:</b>		<b>1,788,015,800</b>	<b>1,577,535,352</b>
Fire revenue account		141,302,374	(132,024,462)
Marine revenue account		1,947,711,784	989,077,750
Motor revenue account		41,521,852	109,507,544
Miscellaneous revenue account		(342,520,210)	610,974,520
Other income	29.00	104,623,538	93,777,860
		<b>4,169,814,218</b>	<b>4,128,099,389</b>
<b>Administrative Expenses</b>		<b>184,388,996</b>	<b>205,295,470</b>
Advertisement and publicity		4,194,506	4,577,292
Director's fees		2,614,000	1,985,800
Subscription and donation		12,630,441	1,626,500
Bonus pay to employee		73,837,640	73,336,051
Contribution to bangladesh insurance academy		2,500,000	2,500,000
Audit fees		801,189	691,750
Depreciation & amortization		72,166,510	86,857,135
Bond premium amortization expenses		643,680	3,718,127
Legal expenses		3,568,388	8,941,588
Consolidated other expenses		11,432,642	21,061,226
Net Income before tax		<b>3,985,425,222</b>	<b>3,922,803,919</b>
Income tax expense	31.00	1,359,969,078	1,131,210,895
Current tax expense		1,365,912,910	1,140,409,012
Deferred tax expense (Income)		(5,943,832)	(9,198,117)
<b>Net income After Tax</b>	32.00	<b>2,625,456,144</b>	<b>2,791,593,025</b>
<b>Other Comprehensive Income</b>			
Unrealized holding gain (losses) of shares		(54,949,830)	(5,409,009,786)
<b>Total Comprehensive Income for the year</b>		<b>2,570,506,313</b>	<b>(2,617,416,761)</b>
<b>Earning Per Share (EPS)</b>	33.00	<b>52.51</b>	<b>55.83</b>

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

**Md. Harun-Or-Rashid**  
Managing Director

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

**J C Biswas, FCA**  
Partner  
ICAB Enrollment No: 0199  
DVC: 2406020199AS864141  
Dated, Dhaka

**Md. Firoz Ahmed**  
Director

Signed as per our report of same date

**Dulal Krishna Saha**  
Chairman

Signed for & on behalf of  
**Mahfel Huq & Co.**  
Chartered Accountants

**Md. Abdus Satter Sarker, FCA**  
Partner  
ICAB Enrollment No: 1522  
DVC: 2406031522AS445001

**SADHARAN BIMA CORPORATION**  
**Consolidated Statement of Changes in Equity**  
for the year ended December 31, 2023

Particulars	Paid-up Capital	Reserve for Shrimp Insurance	Reserve for Exceptional Losses	General Reserve	Provision for Payment to Govt	Capital Reserve	Reserve for Investment Fluctuation	Reserve for Crop Insurance	Reserve for bad and doubtful Debts	Reserve for Employees Residential Complex	Other Comprehensive Income	Retained Earnings	Total
Balance as on 01-01-2023	5,000,000,000	36,500,000	8,774,511,457	9,464,890,506	650,000,000	47,494,969	259,010,000	52,000,000	60,000,000	262,000,000	25,922,719,250	1,509,667,962	52,038,794,144
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-549,49830	2,625,456,143	2,570,506,312
Transferred to reserve for exceptional losses	-	-	277,948,265	-	-	-	-	-	-	-	-	(277,948,265)	-
Transferred to general reserve	-	-	-	1,400,000,000	-	-	-	-	-	-	-	(1,400,000,000)	-
Paid to the govt during the year	-	-	-	(5,000,000,000)	(600,000,000)	-	-	-	-	-	-	74,250	(5,600,000,000)
Provision for payment to govt for the Year	-	-	-	-	450,000,000	-	-	-	-	-	-	(450,000,000)	-
Transfer to capital reserve	-	-	-	-	-	3,646,271	-	-	-	-	-	(3,646,271)	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31-12-2023	5,000,000,000	36,500,000	9,052,459,722	5,864,890,506	500,000,000	51,141,240	259,010,000	52,000,000	60,000,000	262,000,000	25,867,769,420	2,003,603,819	49,009,374,707
Particulars	Paid-up Capital	Reserve for Shrimp Insurance	Reserve for Exceptional Losses	General Reserve	Provision for Payment to Govt	Capital Reserve	Reserve for Investment Fluctuation	Reserve for Crop Insurance	Reserve for bad and doubtful Debts	Reserve for Employees Residential Complex	Other Comprehensive Income	Retained Earnings	Total
Balance as on 01-01-2022	5,000,000,000	36,500,000	8,170,656,842	8,264,890,506	630,000,000	45,754,475	259,010,000	52,000,000	60,000,000	262,000,000	31,331,729,036	1,186,960,770	55,299,501,630
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-5,409,009,786	2,791,593,025	(2,617,416,761)
Transferred to reserve for exceptional losses	-	-	603,854,615	-	-	-	-	-	-	-	-	(603,854,615)	-
Transferred to general reserve	-	-	-	1,200,000,000	-	-	-	-	-	-	-	(1,200,000,000)	-
Profit paid to the govt during the year	-	-	-	-	(630,000,000)	-	-	-	-	-	-	-	(630,000,000)
Provision for payment to govt for the year	-	-	-	-	650,000,000	-	-	-	-	-	-	(650,000,000)	-
Transfer to capital reserve	-	-	-	-	-	5,031,218	-	-	-	-	-	(5,031,218)	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(10,000,000)	-
Balance as on 31-12-2022	5,000,000,000	36,500,000	8,774,511,457	9,464,890,506	650,000,000	50,785,693	259,010,000	52,000,000	60,000,000	262,000,000	25,922,719,250	1,509,667,962	52,052,084,969

  
Md. Harun-Or-Rashid  
Managing Director

  
Md. Firoz Ahmed  
Director

  
Dulal Krishna Saha  
Chairman



**MABS J Partners**  
Chartered Accountants

**Mahfel Huq & Co.**  
Chartered Accountants

## SADHARAN BIMA CORPORATION

### Consolidated Statement of Cash Flows

for the year ended December 31, 2023

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>A Cash Flows from Operating Activities:</b>			
Net Income before Tax		3,985,425,222	3,922,803,919
<b>Adjustment for Conversion into Cash Basis:</b>			
Depreciation & amortization		72,810,190	86,857,135
Interest income		(1,562,800,394)	(1,417,726,733)
Dividend income		(560,165,238)	(918,519,494)
Rental income		(113,636,020)	(120,539,950)
<b>Operating Profit Before Changes in Working Capital:</b>		<b>1,821,633,760</b>	<b>1,552,874,878</b>
(Increase)/ Decrease in current assets		(1,170,931,524)	(2,053,226,542)
Increase/ (Decrease) in current liabilities		4,513,269,470	4,981,337,471
Income tax paid		(1,361,732,274)	(1,322,060,049)
<b>Net Cash Provided by Operating Activities (a)</b>		<b>3,802,239,432</b>	<b>3,158,925,758</b>
<b>B Cash Flows from Investing Activities:</b>			
Investment in shares		(200,000,000)	(394,340,125)
Investment in govt. securities		(3,701,099,385)	-
Sale of shares		252,018,281	81,943,496
Investment in house properties		-	(921,910)
Encashment of (Investment in) FDR		2,226,503,000	(3,599,800,000)
Bridge loan recovered		235,000	-
House building loan recovered		74,824,089	89,389,639
House building loan disbursed		(79,291,600)	(325,308,846)
Property, plant and equipment (addition)		(40,382,466)	(143,488,640)
Interest received		1,371,798,527	1,175,015,684
Dividend received		560,165,238	742,976,049
Rental income		120,239,162	121,710,615
<b>Net Cash Used in Investing Activities (b)</b>		<b>585,009,847</b>	<b>(2,252,824,038)</b>
<b>C Cash Flows from Financing Activities:</b>			
Surplus of profit paid to the govt. exchequer		(600,000,000)	(630,000,000)
Portion of general reserve paid to the govt. exchequer		(5,000,000,000)	-
<b>Net Cash Used in Financing Activities (c)</b>		<b>(5,600,000,000)</b>	<b>(630,000,000)</b>
Net increase in cash & cash equivalent (a+b+c)		(1,212,750,721)	276,101,720
Cash & cash equivalent at beginning of the year		4,729,978,574	4,453,876,854
<b>Cash &amp; Cash Equivalent at End of the Year</b>		<b>3,517,227,853</b>	<b>4,729,978,574</b>
<b>Net operating cash flow per share (NOCFPS) (Note-34)</b>		<b>76.04</b>	<b>63.18</b>

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

  
Md. Harun-Or-Rashid  
Managing Director

  
Md. Firoz Ahmed  
Director

  
Dulal Krishna Saha  
Chairman



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**SADHARAN BIMA CORPORATION**  
**Statement of Financial Position**

As at December 31, 2023

Capital and Liabilities	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>Share Capital:</b>			
Authorized share capital 100000000 ordinary shares of Tk. 100 each.		10,000,000,000	10,000,000,000
Issued subscribe and paid-up capital 50000000 ordinary shares of TK. 100 each.		5,000,000,000	5,000,000,000
<b>Reserves or contingency accounts</b>		<b>41,995,482,027</b>	<b>45,522,483,593</b>
Reserve for exceptional losses	4.02	9,052,459,722	8,774,511,457
General reserve	5.00	5,864,890,506	9,464,890,506
Capital reserve	6.00	40,852,379	40,852,379
Provision for payment to government	4.01	500,000,000	650,000,000
Reserve for Investment Fluctuation		259,010,000	259,010,000
Reserve for crop insurance		52,000,000	52,000,000
Reserve for shrimp insurance		36,500,000	36,500,000
Reserve for bad and doubtful debts		60,000,000	60,000,000
Reserve for employees residential complex		262,000,000	262,000,000
Revaluation reserve of securities		25,867,769,420	25,922,719,250
<b>Retained Earnings</b>	4.00	1,751,138,036	1,280,885,712
<b>Balance of funds and accounts:</b>		<b>4,621,164,297</b>	<b>4,482,453,126</b>
Fire insurance business		3,084,929,226	2,442,045,351
Marine insurance business		1,257,861,227	1,447,943,146
Motor insurance business		58,728,213	64,019,527
Miscellaneous insurance business		219,645,631	528,445,103
Premium deposits	8.00	1,658,357,410	1,214,674,531
Estimated liability in respect of outstanding claims whether due or intimated	9.01	14,333,364,120	10,473,002,120
Amount due to other persons or bodies carrying on insurance business.		5,745,051,967	5,650,148,819
Sundry creditors (including outstanding and accruing expenses and taxes).	10.01	10,115,794,507	9,902,850,294
Other payable	11.00	36,189,041	33,924,878
<b>Total</b>		<b>85,256,541,405</b>	<b>83,560,423,071</b>
<b>Net Asset Value per share (NAV)</b>	34.00	<b>939.91</b>	<b>1,010.45</b>

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



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**SADHARAN BIMA CORPORATION**  
**Statement of Financial Position**

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Property and Assets	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
Loan	12.00	1,700,087,066	1,695,854,555
<b>Investments</b>		<b>54,247,154,233</b>	<b>52,879,522,960</b>
Government securities	13.00	4,850,486,762	1,149,387,377
Investment in Shares	14.02	29,279,304,504	29,386,272,615
Share in Asia R/I Corporation		84,025,000	84,025,000
Bangladesh Fund	15.00	1,060,000,000	1,060,000,000
Debentures		32,337,967	32,337,967
Investment on FDR	16.01	18,741,000,000	20,967,500,000
Investment in SSIL		200,000,000	200,000,000
Investment Properrties	17.00	465,054,609	476,979,086
Outstanding premiums	18.00	736,440,751	1,118,255,636
Interest and rent outstanding	19.01	1,091,137,237	900,135,371
Amount due from other persons or bodies carrying on insurance business.	20.00	13,214,474,286	11,692,043,652
Sundry debtors(Including advance & deposits)	21.01	372,089,714	385,172,621
<b>Cash &amp; Cash Equivalent</b>	<b>22.01</b>	<b>3,492,440,469</b>	<b>4,678,302,911</b>
Cash in hand		299,472	499,902
Short Terms & Current Deposit		3,492,140,997	4,677,803,010
<b>Other Accounts:</b>		<b>9,937,663,040</b>	<b>9,734,156,279</b>
Stamps in hand		5,961,262	6,495,978
Stock of stationery and printing		2,276,355	1,568,742
Stock of consumable materials		898,207	903,172
Advance income tax	23.01	9,474,661,114	9,245,437,415
Property, Plant and Equipment	24.01	443,649,070	475,504,267
Deferred tax assets	25.01	10,217,032	4,246,705
<b>Total</b>		<b>85,256,541,405</b>	<b>83,560,423,071</b>

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

**Md. Harun-Or-Rashid**  
Managing Director

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

**J C Biswas, FCA**  
Partner  
ICAB Enrollment No: 0199  
DVC: 2406020199AS864141  
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ICAB Enrollment No: 1522  
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Chartered Accountants

**SADHARAN BIMA CORPORATION**  
**Statement of Comprehensive Income**  
for the year ended December 31, 2023

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>Interest, dividend and rents:</b>			
Interest	26.00	1,562,800,394	1,408,747,340
Dividend received	27.00	560,165,238	893,814,038
Rental income	28.00	113,636,020	120,539,950
		<b>2,236,601,652</b>	<b>2,423,101,327</b>
<b>Profit/ (Loss) transferred from:</b>			
Fire revenue account		141,302,374	(132,024,462)
Marine revenue account		1,947,711,784	989,077,750
Motor revenue account		41,521,852	109,507,544
Miscellaneous revenue account		(342,520,210)	610,609,643
		<b>1,788,015,800</b>	<b>1,577,170,475</b>
Other income	29.01	94,727,011	58,693,343
		<b>4,119,344,463</b>	<b>4,058,965,146</b>
<b>Administrative Expenses</b>			
Advertisement and publicity		4,156,006	4,546,472
Directors' fees		1,824,000	1,775,800
Subscription and donation		12,630,441	1,626,500
Bonus to be paid to Employee		72,966,790	72,403,576
Contribution to bangladesh insurance academy		2,500,000	2,500,000
Audit and professional fees		740,469	636,550
Depreciation		71,951,508	86,654,475
Legal expenses		3,568,388	8,941,588
Bond premium amortization expenses		643,680	3,718,127
		<b>170,981,282</b>	<b>182,803,088</b>
<b>Net Income before Tax</b>		<b>3,948,363,181</b>	<b>3,876,162,057</b>
Income tax expense:			
Current Tax Expense	31.00	1,350,162,592	1,120,957,492
Deferred Tax Expense/(Income)		1,356,132,919	1,130,160,170
		(5,970,327)	(9,202,678)
<b>Net Income After Tax</b>	32.00	<b>2,598,200,589</b>	<b>2,755,204,566</b>
<b>Other Comprehensive Income</b>			
Unrealized holding gain (losses) of shares		(54,949,830)	(5,409,009,786)
<b>Total Comprehensive Income for the year</b>		<b>2,543,250,759</b>	<b>(2,653,805,220)</b>
<b>Earning Per Share (EPS)</b>	33.00	<b>51.96</b>	<b>54.28</b>

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

**Md. Harun-Or-Rashid**  
Managing Director

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

**J C Biswas, FCA**  
Partner  
ICAB Enrollment No: 0199  
DVC: 2406020199AS864141  
Dated, Dhaka

**Md. Firoz Ahmed**  
Director

Signed as per our report of same date

**Dulal Krishna Saha**  
Chairman

Signed for & on behalf of  
**Mahfel Huq & Co.**  
Chartered Accountants

**Md. Abdus Satter Sarker, FCA**  
Partner  
ICAB Enrollment No: 1522  
DVC: 2406031522AS445001

MABS & J Partners  
Chartered Accountants

Mahfel Huq & Co.  
Chartered Accountants

## SADHARAN BIMA CORPORATION

### Statement of Changes in Equity

for the year ended December 31, 2023

Particulars	Paid-up Capital	Reserve for Shrimp Insurance	Reserve for Exceptional Losses	General Reserve	Provision for Payment to Govt	Capital Reserve	Reserve for Investment Fluctuation	Reserve for Crop Insurance	Reserve for bad and doubtful Debts	Reserve for Employees Residential Complex	Other Comprehensive Income	Retained Earnings	Total
Balance as on 01-01-2023	5,000,000,000	36,500,000	8,774,511,457	9,454,890,506	650,000,000	40,852,379	259,010,000	52,000,000	60,000,000	262,000,000	25,922,719,250	1,280,885,712	51,793,369,305
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	(54,949,830)	2,598,200,589	2,543,250,758
Transferred to reserve for exceptional losses	-	-	277,948,265	-	-	-	-	-	-	-	-	(277,948,265)	-
Transferred to general reserve	-	-	-	1,400,000,000	-	-	-	-	-	-	-	(1,400,000,000)	-
Paid to the govt during the year	-	-	-	(5,000,000,000)	(6,000,000,000)	-	-	-	-	-	-	-	(5,600,000,000)
Provision for payment to govt for the Year	-	-	-	-	450,000,000	-	-	-	-	-	-	(450,000,000)	-
Balance as on 31-12-2023	5,000,000,000	36,500,000	9,052,459,722	5,854,890,506	500,000,000	40,852,379	259,010,000	52,000,000	60,000,000	262,000,000	25,867,769,420	1,751,138,036	48,736,620,063
Balance as on 01-01-2022	5,000,000,000	36,500,000	8,170,656,842	8,264,890,506	630,000,000	40,852,379	259,010,000	52,000,000	60,000,000	262,000,000	31,331,729,036	979,535,761	54,510,351,938
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	(5,409,009,786)	2,755,204,566	(2,695,027,547)
Transferred to reserve for exceptional losses	-	-	603,854,615	-	-	-	-	-	-	-	-	(603,854,615)	-
Transferred to general reserve	-	-	-	1,200,000,000	-	-	-	-	-	-	-	(1,200,000,001)	-
Profit paid to the govt during the year	-	-	-	-	630,000,000	-	-	-	-	-	-	-	(630,000,000)
Provision for payment to govt for the year	-	-	-	-	650,000,000	-	-	-	-	-	-	(650,000,000)	-
Balance as on 31-12-2022	5,000,000,000	36,500,000	8,774,511,457	9,464,890,506	650,000,000	40,852,379	259,010,000	52,000,000	60,000,000	262,000,000	25,922,719,250	1,280,885,712	51,185,324,392

  
Md. Harun-Or-Rashid  
Managing Director

  
Md. Firoz Ahmed  
Director

  
Dulal Krishna Saha  
Chairman



**MABS J Partners**  
Chartered Accountants

**Mahfel Huq & Co.**  
Chartered Accountants

**SADHARAN BIMA CORPORATION**  
**Statement of Cash Flows**

For the year ended December 31, 2023

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>Cash Flows from Operating Activities:</b>			
Net income before tax		3,948,363,181	3,876,162,057
<b>Adjustment for Conversion into Cash Basis:</b>			
Depreciation & amortization		72,595,188	90,372,602
Interest income		(1,562,800,394)	(1,408,747,340)
Dividend income		(560,165,238)	(893,814,038)
Rental income		(113,636,020)	(120,539,950)
<b>Operating profit before changes in working capital</b>		<b>1,784,356,717</b>	<b>1,543,433,332</b>
(Increase)/ decrease in current assets		(1,127,880,021)	(2,029,892,495)
Increase/ (decrease) in current liabilities		4,524,256,222	4,994,241,144
Income tax paid		(1,351,888,361)	(1,297,134,812)
<b>Net Cash Provided by Operating Activities (a)</b>		<b>3,828,844,557</b>	<b>3,210,647,170</b>
<b>Cash Flows from Investing Activities:</b>			
Investment in shares		(200,000,000)	(394,340,125)
Investment in govt. securities		(3,701,099,385)	-
Sale/Recovery of shares & bonds		252,018,281	81,943,845
Investment in house properties	17.00	-	(921,910)
Bridge loan recovered		235,000	-
House building loan recovered		74,824,089	89,389,639
House building loan disbursed		(79,291,600)	(325,308,846)
Encashment of (investment in) FDR		2,226,500,000	(3,569,800,000)
Property, plant and equipment (addition)	23.01	(40,096,311)	(142,959,634)
Interest received		1,371,798,527	1,159,202,166
Dividend received		560,165,238	728,270,566
Rent received		120,239,162	121,710,615
<b>Net Cash Used in Investing Activities (b)</b>		<b>585,293,001</b>	<b>(2,252,813,684)</b>
<b>Cash Flows from Financing Activities:</b>			
Surplus of profit paid to the govt. exchequer		(600,000,000)	(630,000,000)
Portion of general reserve paid to the govt. exchequer		(5,000,000,000)	-
<b>Net Cash Used in Financing Activities: (c)</b>		<b>(5,600,000,000)</b>	<b>(630,000,000)</b>
Net increase in cash & cash equivalent (a+b+c)		(1,185,862,442)	327,833,485
Cash & cash equivalent at beginning of the year		4,678,302,911	4,350,469,426
<b>Cash &amp; Cash Equivalent at End of the year</b>	21.01	<b>3,492,440,469</b>	<b>4,678,302,911</b>
<b>Net operating cash flow per share (NOCFPS) (Note-34)</b>		<b>76.58</b>	<b>90.68</b>

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

  
Md. Harun-Or-Rashid  
Managing Director

  
Md. Firoz Ahmed  
Director

  
Dulal Krishna Saha  
Chairman



**MABS J Partners**  
Chartered Accountants

**Mahfel Huq & Co.**  
Chartered Accountants

## SADHARAN BIMA CORPORATION

### Consolidated Revenue Account

For the year December 31, 2023

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
Balance of account at beginning of the year		4,482,453,126	3,320,881,161
<b>Premium Less Re-Insurance</b>		<b>9,052,459,722</b>	<b>8,783,003,537</b>
In bangladesh		9,046,211,376	8,776,753,034
Outside bangladesh		6,248,346	6,250,502
Commission on re-insurance ceded		1,442,006,322	1,310,074,844
		<b>14,976,919,170</b>	<b>13,413,959,542</b>
<b>Claims under Policies less Re-insurance Paid during the year</b>		<b>1,146,087,650</b>	<b>1,050,169,516</b>
In bangladesh		1,140,932,440	1,046,257,196
Outside bangladesh		5,155,210	3,912,321
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated		13,884,663,638	10,024,301,637
		<b>15,030,751,288</b>	<b>11,074,471,153</b>
Less: Outstanding claims at beginning of the year		10,024,301,638	7,366,571,514
		<b>5,006,449,650</b>	<b>3,707,899,639</b>
Commission on re-insurance accepted		2,407,942,274	2,587,782,781
Expenses of management	30	1,153,347,150	1,058,653,521
<b>Profit/(Loss) transferred to the Statement of Comprehensive Income</b>		<b>1,788,015,799</b>	<b>1,577,170,475</b>
<b>Balance of account at end of the year as shown in the Statement of Financial Position</b>			
Reserve for unexpired risks @ 50%/100% of premium income for the year		4,621,164,297	4,482,453,126
		<b>14,976,919,170</b>	<b>13,413,959,542</b>

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

**Md. Harun-Or-Rashid**  
Managing Director

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

**J C Biswas, FCA**  
Partner  
ICAB Enrollment No: 0199  
DVC: 2406020199AS864141  
Dated, Dhaka

**Md. Firoz Ahmed**  
Director

Signed as per our report of same date

**Dulal Krishna Saha**  
Chairman

Signed for & on behalf of  
**Mahfel Huq & Co.**  
Chartered Accountants

**Md. Abdus Satter Sarker, FCA**  
Partner  
ICAB Enrollment No: 1522  
DVC: 2406031522AS445001



**MABS J Partners**  
Chartered Accountants

**Mahfel Huq & Co.**  
Chartered Accountants

**SADHARAN BIMA CORPORATION**

**Fire Insurance Revenue Account**

For the year December 31, 2023

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>Balance of account at beginning of the year</b>		2,442,045,351	2,354,059,106
<b>Premium Less Re-Insurance</b>		<b>6,169,858,452</b>	<b>4,884,090,701</b>
In bangladesh		6,169,386,462	4,883,547,306
Outside bangladesh		471,990	543,395
Commission on re-insurance ceded		36,718,929	33,619,186
		<b>8,648,622,732</b>	<b>7,271,768,993</b>
<b>Claims under policies less Re-Insurance Paid during the year</b>		<b>287,654,693</b>	<b>813,832,396</b>
In bangladesh		285,926,078	812,488,217
Outside bangladesh		1,728,615	1,344,178
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated		10,720,711,119	7,615,597,060
		<b>11,008,365,812</b>	<b>8,429,429,456</b>
Less: Outstanding claims at beginning of the year		7,615,597,060	5,521,444,038
		<b>3,392,768,752</b>	<b>2,907,985,418</b>
Commission on re-insurance accepted		1,478,104,873	1,560,574,300
Expenses of management		551,517,507	493,188,387
<b>Profit/(Loss) transferred to the Statement of Comprehensive Income</b>		<b>141,302,374</b>	<b>(132,024,462)</b>
<b>Balance of account at end of the year as shown in the Statement of Financial Position</b>			
Reserve for unexpired risks @ 50% of the premium income for the year.		3,084,929,226	2,442,045,351
<b>Total</b>		<b>8,648,622,732</b>	<b>7,271,768,993</b>

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

**Md. Harun-Or-Rashid**  
Managing Director

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

**J C Biswas, FCA**  
Partner  
ICAB Enrollment No: 0199  
DVC: 2406020199AS864141  
Dated, Dhaka

**Md. Firoz Ahmed**  
Director

Signed as per our report of same date

**Dulal Krishna Saha**  
Chairman

Signed for & on behalf of  
**Mahfel Huq & Co.**  
Chartered Accountants

**Md. Abdus Satter Sarker, FCA**  
Partner  
ICAB Enrollment No: 1522  
DVC: 2406031522AS445001



**MABS J Partners**  
Chartered Accountants

**Mahfel Huq & Co.**  
Chartered Accountants

**SADHARAN BIMA CORPORATION**

**Marine Insurance Revenue Account**

For the year December 31, 2023

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>Balance of account at beginning of the year</b>		1,447,943,146	1,279,733,158
<b>Premium Less Re-Insurance</b>		<b>2,362,083,424</b>	<b>2,750,068,467</b>
In bangladesh		2,356,307,068	2,744,361,360
Outside bangladesh		5,776,356	5,707,107
Commission on re-insurance ceded		448,855,192	393,460,156
		<b>4,258,881,762</b>	<b>4,423,261,781</b>
<b>Claims under policies less Re-Insurance</b>			
<b>Paid during the year</b>		<b>505,863,099</b>	<b>218,681,575</b>
In bangladesh		502,436,504	216,113,433
Outside bangladesh		3,426,595	2,568,142
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated		1,294,458,933	1,404,836,062
		<b>1,800,322,032</b>	<b>1,623,517,637</b>
Less: Outstanding claims at beginning of the year		1,404,836,062	836,707,813
		<b>395,485,970</b>	<b>786,809,824</b>
Commission on re-insurance accepted		616,338,646	697,920,106
Expenses of management		41,484,135	501,510,955
<b>Profit/(Loss) transferred to the Statement of Comprehensive Income</b>		<b>1,947,711,784</b>	<b>989,077,750</b>
<b>Balance of account at end of the year as shown in the Statement of Financial Position</b>			
Reserve for unexpired risks @ 50% of marine cargo premium and @ 100% of marine hull premium income for the year			
Cargo		1,104,222,197	1,302,125,321
Hull		153,639,030	145,817,825
		<b>1,257,861,227</b>	<b>1,447,943,146</b>
		<b>4,258,881,762</b>	<b>4,423,261,781</b>

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

**Md. Harun-Or-Rashid**  
Managing Director

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

**J C Biswas, FCA**  
Partner  
ICAB Enrollment No: 0199  
DVC: 2406020199AS864141  
Dated, Dhaka

**Md. Firoz Ahmed**  
Director

Signed as per our report of same date

**Dulal Krishna Saha**  
Chairman

Signed for & on behalf of  
**Mahfel Huq & Co.**  
Chartered Accountants

**Md. Abdus Satter Sarker, FCA**  
Partner  
ICAB Enrollment No: 1522  
DVC: 2406031522AS445001



**MABS J Partners**  
Chartered Accountants

**Mahfel Huq & Co.**  
Chartered Accountants

**SADHARAN BIMA CORPORATION**  
**Motor Insurance Revenue Account**  
For the year December 31, 2023

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
Balance of account at beginning of the year		64,019,527	64,631,220
<b>Premium Less Re-Insurance</b>			
In bangladesh		117,456,426	128,039,054
		<b>181,475,953</b>	<b>192,670,274</b>
<b>Claims under policies less Re-Insurance Paid during the year</b>			
In bangladesh		4,606,478	6,911,124
Total estimated liability in respect of outstanding claims at end of the year whether due or intimated		127,956,942	55,168,142
		<b>132,563,420</b>	<b>62,079,266</b>
Less: Outstanding claims at beginning of the year		55,168,142	49,577,244
		<b>77,395,278</b>	<b>12,502,022</b>
Expenses of management		3,830,610	6,641,181
<b>Profit/(Loss) transferred to the Statement of Comprehensive Income</b>		<b>41,521,852</b>	<b>109,507,544</b>
<b>Balance of account at end of the year as shown in the Statement of Financial Position</b>			
Reserve for unexpired risks @ 50% of motor premium income for the year		58,728,213	64,019,527
		<b>181,475,953</b>	<b>192,670,274</b>

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

**Md. Harun-Or-Rashid**  
Managing Director

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

**J C Biswas, FCA**  
Partner  
ICAB Enrollment No: 0199  
DVC: 2406020199AS864141  
Dated, Dhaka

**Md. Firoz Ahmed**  
Director

Signed as per our report of same date

**Dulal Krishna Saha**  
Chairman

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**Mahfel Huq & Co.**  
Chartered Accountants

**Md. Abdus Satter Sarker, FCA**  
Partner  
ICAB Enrollment No: 1522  
DVC: 2406031522AS445001



**MABS J Partners**  
Chartered Accountants

**Mahfel Huq & Co.**  
Chartered Accountants

**SADHARAN BIMA CORPORATION**  
**Miscellaneous Insurance Revenue Account**  
For the year December 31, 2023

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>Balance of account at beginning of the year</b>		528,445,103	(377,542,322)
<b>Premium Less Re-Insurance</b>			
In bangladesh		403,061,419	1,020,805,316
Commission on re-insurance ceded		956,432,201	882,995,501
		<b>1,887,938,723</b>	<b>1,526,258,494</b>
<b>Claims under policies less Re-Insurance Paid during the year</b>			
In bangladesh		347,963,379	10,744,422
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		1,741,536,644	948,700,373
		<b>2,089,500,023</b>	<b>959,444,795</b>
Less: Outstanding claims at beginning of the year		948,700,373	958,842,419
		<b>1,140,799,650</b>	<b>602,376</b>
Commission on re-insurance accepted		313,498,754	329,288,374
Expenses of management		556,514,898	57,312,999
<b>Profit/(Loss) transferred to the Statement of Comprehensive Income</b>		<b>(342,520,210)</b>	<b>610,609,643</b>
<b>Balance of account at end of the year as shown in the Statement of Financial Position</b>			
Reserve for unexpired risks @50% of miscellaneous premium income and @100% of aviation hull premium income for the year		219,645,631	528,445,103
		<b>1,887,938,723</b>	<b>1,526,258,494</b>

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

**Md. Harun-Or-Rashid**  
Managing Director

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

**J C Biswas, FCA**  
Partner  
ICAB Enrollment No: 0199  
DVC: 2406020199AS864141  
Dated, Dhaka

**Md. Firoz Ahmed**  
Director

Signed as per our report of same date

**Dulal Krishna Saha**  
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Chartered Accountants

**Md. Abdus Satter Sarker, FCA**  
Partner  
ICAB Enrollment No: 1522  
DVC: 2406031522AS445001



**MABS J Partners**  
Chartered Accountants

**Mahfel Huq & Co.**  
Chartered Accountants

## **SADHARAN BIMA CORPORATION** **Notes to the Financial Statements**

As at and for the year ended December 31, 2023

### **1 Background:**

After the liberation of Bangladesh in 1972, the insurance industry, which at that time comprised 49 private insurance companies was nationalized. Initially, 5 Government-owned insurance corporations including one controlling corporation were set up. However, due to difficulties experienced in operations, the industry was further consolidated in 1973 with the establishment of two corporations - one for non-life and another one for life. By the Insurance Corporation Act 1973, Sadharan Bima Corporation was thus established as the sole general insurer in Bangladesh. The Insurance Corporations Act 1973 has been repealed and the Insurance Corporations Act 2019 was formed on 09 May 2019.

#### **1.1 Nature of Business:**

The principal activities of Sadharan Bima Corporation are to provide all kinds of general insurance businesses to its customers. It also provides reinsurance services to the private insurance companies as the sole reinsurer in Bangladesh. The public sector insurance business which were solely underwritten by the Corporation up to 31 March 1990, are pursuant to a directive of the Government of the People's Republic of Bangladesh, now underwritten on co-insurance basis; fifty percent of such business is retained by the Corporation and the balance 50% is equally shared by the forty five private insurance companies incorporated in Bangladesh who, on the other hand, compulsorily re-insure half of their re-insurable business with SBC.

### **2 Components of the Financial Statements :**

- i. Statement of Financial Position
- ii. Statement of Comprehensive Income
- iii. Statement of Changes in Equity
- iv. Consolidated Revenue Account
- v. Fire Insurance Revenue Account
- vi. Marine Insurance Revenue Account
- vii. Motor Insurance Revenue Account
- viii. Miscellaneous Insurance Revenue Account
- ix. Statement of Cash flows
- x. Classified Summary of the Assets in Bangladesh (Form AA)
- xi. Notes to the Financial Statements

#### **2.01 Basis of Preparation of Financial Statements :**

The Financial Statements have been prepared on the historical cost basis and therefore, do not take into consideration of the effect of inflation. The following underlying laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the Financial Statements:

- i) The Insurance Act 1938;
- ii) The Insurance Rule 1958;
- iii) The Insurance Corporations Act, 2019
- iv) The Insurance Act, 2010
- v) The Income Tax Ordinance 1984;
- vii) Income Tax Act 2023
- vii) The International Accounting Standards (IAS)/ International Financial Reporting Standards



## **MABS J Partners**

Chartered Accountants

## **Mahfel Huq & Co.**

Chartered Accountants

(IFRS), details & implementation status shown in annexure-A.  
viii) Any other applicable legislation.

### **2.02 Risk and Uncertainties for use of Estimates in Preparation of Financial Statements:**

Preparation of Financial Statements in conformity with the International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS) requires management to make estimates and assumption that effect the reported amounts of assets and Liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and revenues and expenses during the period reported. Actual result could differ from those estimates. Estimates are used for Accounting of certain items such as long - term contracts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

### **2.03 Responsibility for Preparation and Presentation of Financial Statements:**

The board of the Corporation is responsible for the preparation and presentation of Financial Statements under section 28(1) of Insurance Corporation Act, 2019 and as per the provision of International Accounting standards (IAS) "The Frame work for the preparation and presentation of Financial Statements" issued by the International Accounting Standards Board (IASB).

## **3 Significant accounting policies:**

### **3.1 Basis of presenting accounts:**

"The Financial Reporting Act 2015 (FRA) was enacted in 2015 under which the Financial Reporting Council (FRC) has been formed but it is yet to issue financial reporting standards for public interest entities as per the provisions of the FRA and hence International Financial Reporting Standards (IFRSs) as approved by the Institute of Chartered Accountants of Bangladesh (ICAB) are still applicable. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), the Insurance Act 2010, the Insurance Corporation Act 2019 & Insurance Rules 1958 and other applicable laws and regulations in Bangladesh.

The Statement of Financial Position has been prepared in accordance with the regulations contained in part I of the First Schedule and as per form "A" as set forth in part II of that Schedule and the Revenue account of each class of general insurance business has been prepared in accordance with the regulations contained in part I of the Third Schedule and as per Form "F" as set forth in part II of that Schedule of the Insurance Act, 1938 as amended.

### **3.2 Branch Accounting**

Sadharan Bima Corporation has 88 (Eighty Eight) branches under 8 (Eight) Zonal offices. The accounts of the branches are maintained at the head office level. Petty cash book are maintained at the branch office for meeting day to day expenses. Trial balance, bank book and general ledger also prepared in the branch level & zonal offices. Financial Statements of the corporation prepared by the consolidation of those trial balances.

### **3.3 Accounting estimates**

Preparation of financial statements requires Management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments amount carrying values of assets and liabilities that are not readily apparent from other sources. While Management believes that the

**MABS J Partners**

Chartered Accountants

**Mahfel Huq & Co.**

Chartered Accountants

amounts included in the financial statements reflect the corporation's best estimates and assumptions, actual result could differ from estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of the accounting estimates are recognized in the period in which the estimates are revised.

**3.4 Functional and presentation of currency**

The Financial Statements are presented in Bangladeshi Taka which is the Company's functional currency.

**3.5 Presentation of Financial Statements**

As per IAS 1: Presentation of Financial Statements, a complete set of financial statements comprises a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity, a statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information and comparative information. IAS 1 has also stated the entity to disclose assets and liabilities under current and noncurrent classification separately in its statement of financial position.

**3.6 Revenue Recognition**

Revenue is recognized in accordance with International Financial Reporting Standards (IFRS-04) unless otherwise mentioned or otherwise guided by the separate IAS/IFRS or by Directives of the Regulatory Authority.

Premium income is recognized when insurance policies are issued. Amount received against issue of the cover notes that have not yet been converted into policy are not recognized as income. Gross underwriting business as well as re-insurance thereof and claim settled etc. have been reflected separately for each class of business and net underwriting result thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded. Necessary adjustment in respect of re-insurance ceded & accepted in Bangladesh has duly been made in the respective Revenue Account as per treaty between the company & foreign re-insurers.

**3.7 Cash & Cash Equivalent**

Cash and cash equivalent items should be reported as cash items as per IAS 7: Statement of Cash Flows.

**3.8 Statement of Cash Flows**

Cash Flow Statements has been prepared in accordance with International Accounting Standards (IAS) 7 "Statement of cash flows". The Statements shows the Structure of Changes in cash and cash equivalents during the financial year. The indirect method is used to show the operating activities.

**3.9 Income and expenditure recognition****i. Basis of recognition of income in respect of premium deposit**

Amounts received against issuance of cover notes are recognized as income if the cover notes are converted into policy or after expiry of nine months following the issuance of cover notes in accordance with the Circular of Insurance Development and Regulatory Authority (IDRA).

**ii. Basis of recognition of income**

Income is accounted for on accrual basis including interest income on fixed deposits except in the cases of other income, dividend and interests on debenture, bridge loan, house building loan, motor cycle / bi-cycle loan, National Investment Bond as well as short term deposits which are accounted for on cash receipt basis.



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**iii. Basis of accounting in respect of expenses**

Management expenses are accounted for on accrual basis except that of salary & allowance which accounted for on cash basis.

**iv. Presentation of dividend, house rent and interest income**

Dividend, house rent and interest income are stated in the Statement of Comprehensive Income at gross amounts.

**3.10 Allocation of Management Expenses**

All expenses of management incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance business transacted in Bangladesh have been apportioned in the rates of gross premium earned by each class of business.

**3.11 Effect of Re-Insurance**

The effect of re-insurance accepted and ceded with regard to premium, commission, claims etc. have been duly considered in preparing the final accounts.

**3.12 Investments**

Basis of valuation of individual items are noted below:

<b>Items</b>	<b>Basis of valuation</b>
i. Government securities	At cost
ii. Debentures	At cost
iii. Shares	Lower of cost or market value except foreign companies shares which are stated at acquisition cost (Note # 14.02).
iv. House Properties	
a) Freehold land	At cost (not revalued since inception).
b) House building	At cost less accumulated depreciation. Depreciation is charged @ 2.5% p.a. on reducing balance method and Para 3.10 below equally applies here.

**3.13 Provision for doubtful debts and exceptional losses:**

The corporation creates reserves for exceptional losses as per Provisions of Income Tax Ordinance, 1984 and debts which are doubtful of recovery with the approval of concerned ministry. In the event of any bad/loss the same is adjusted from these reserves.

**3.14 Presentation of Assets:**

The value of all assets at December 31, 2023 as shown in the Balance Sheet and in the classified summary of assets on form "AA" annexed has been reviewed and the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market value.

**3.15 Fixed assets**

**a) Recognition of fixed assets**

As per IAS-16: Property, Plant and Equipment are recognized if it is probable that future economic benefits associated with the asset will flow to the Company and cost of the asset can be measured reliably. Fixed assets are stated at cost less accumulated depreciation. These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation as per IAS - 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its operating condition for its intended use

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inclusive of inward freight, duties and non-refundable taxes. Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred. Land is measured at cost.

**b) Depreciation of fixed assets**

No depreciation is charged on land. Depreciation is charged on straight-line as well as reducing method. Charging depreciation against fixed assets commences from the date of acquisition and ceases at the date when the assets are disposed. Asset category-wise depreciation rates are as follows:

Name of Fixed Assets	Rate of Depreciation	Methods of Depreciation
Building	2.50%	Reducing
Electrical Equipment	20.00%	Reducing
Office Equipment	20.00%	Reducing
Furniture & Fittings	10.00%	Reducing
Computer & Networks	20.00%	Straight line
Books	20.00%	Straight line
Vehicles	20.00%	Straight line
Right of use Assets		Straight line

**c) De-recognition/Written-off of Assets**

An item of Fixed Assets is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the statement of comprehensive income in the year the asset is de-recognized.

**3.16 Foreign currency**

Transactions in foreign currencies are translated into Bangladeshi Taka at the exchange rate prevailing on the date of transactions in accordance with IAS- 21 "The Effects of Changes in Foreign Exchange Rate." Foreign currencies placed on short term deposit with overseas bank are recorded in the books at the rates of exchange prevailing on the dates of transactions. The effects of fluctuations in the rates of exchange between Taka and foreign currencies have been ignored in cases of other assets and liabilities outside Bangladesh at the balance sheet date.

**3.17 Investment in Shares & Securities**

As per requirement of IFRS 9: Financial Instruments, classification and measurement of investment in shares and securities will depend on how these are managed and their contractual cash flow characteristics. Based on these factors it would generally fall either under " fair value through profit and loss account" or under " at fair value through other comprehensive income" where any changes in the fair value (as measured in accordance with IFRS 13) at the year end is taken to profit and loss account or other comprehensive income respectively.

**3.18 IFRS 16: Lease**

IFRS 16 defines that a contract is a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 significantly changes how a lessee accounts for operating leases. Under previous IAS 17, an entity would rent an office building or branch premises for several years with such a rental agreement being classified as the operating lease would have been considered as a balance sheet item. However, IFRS 16 does not require a lease classification test and hence all leases shall be accounted for as on balance sheet item.



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IFRS 16, an entity shall be recognizing a right-of-use (ROU) asset (Office rent & Motor rent) and a corresponding lease liability. The asset and the liability are initially measured at the present value of unavoidable lease payments. The depreciation of the leased asset (ROU) and the interest on the lease liability is recognized in the statement of comprehensive income over the lease term replacing the previous heading 'lease rent expenses'. On the balance sheet, right-of-use assets have been included in fixed assets and lease liabilities have been included in sundry creditors.

Although IFRS 16, Lease was effective for the annual reporting periods beginning on or after 1 January 2019 but SBC is instigated to implement from the reporting period of 2021. While implementing IFRS 16, SBC observed that the IFRS 16 is expected to have an impact on various regulatory requirements. In addition, there is no direction from National Board of Revenue (NBR) regarding the treatment of lease rent, depreciation on ROU assets and interest on lease liability for income tax purposes and applicability of VAT on such items. However, paragraph 5 of IFRS 16 provides the recognition exemptions to short-term leases and leases for which the underlying asset is of low value.

### **3.19 Grants from Bangladesh Insurance Sector Development Project**

A government grant is recognized only when there is reasonable assurance that the entity will comply with all conditions attached to the grant and the grant will be received. Government grants shall be recognized as income over the periods necessary to match them with related costs, which they are intended to compensate, on a systematic basis.

As per IAS 20 prescribe the accounting treatment of Grants relating to assets, Grants relating to income and Non-monetary government grants.

Government grants defined as grants from government or government agencies acting on behalf of the govt. and other similar local, national or international bodies. SBC receive Computers, Laptops, Printers, Scanner and projector from the BISD project for the development of insurance business in Bangladesh. The grants are recognized as assets as well as deferred grant income. Depreciation would be charged over the useful life of the assets & credited the same as income.

### **3.20 Investment Properties**

As per IAS 40, Investment property is held to earn rentals or for capital appreciation or both and the future economic benefits that are associated with the investment property but not held for sale in the ordinary course of business.

Investment property is accounted for under cost model in the financial statements. Accordingly, after recognition as an asset, the property is carried at its cost less accumulated depreciation.

### **3.21 Forms, Stamps and Stationery in hand:**

This includes stock of stamps, stationery and printing materials in hand and these are valued at cost.

### **3.22 Income Tax Expense:**

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the Statement of Comprehensive Income.

#### **Current Tax:**

The tax currently payable is based on taxable profits for the year 2023. Taxable profits differs from profits as reported in the Statement of Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible.

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Company's liability for current tax is calculated using tax rates that have been enacted the balance sheet date.

Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Act 2023 and amendment made thereto from time to time. Applicable rate of income tax for the Corporation is 40.00%.

**Deferred tax:**

"Deferred tax is calculated on the taxable/deductible temporary differences between tax base and carrying

value of assets and liabilities as required by International Accounting Standards IAS-12: 'Income Taxes'. Deferred tax is not recognised for the following temporary differences:"

\*on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of transactions, affects neither accounting nor taxable profit or loss; and

\*arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. Deferred tax is computed at the prevailing tax rate as per Finance Act 2023.

**3.23 Earning Per Share (EPS)**

The corporation calculates Earning Per Share (EPS) in accordance with IAS 33 "Earning per Share" which has been shown on the face of the Statement of Comprehensive Income. Net profit after tax has been considered fully attributable to the Government as a sole ownership.

**3.24 Retirement benefit scheme****"Pension fund:**

The Corporation operates a funded pension scheme with its contribution alone, provision in respect of which has been made in the accompanying accounts covering all of its eligible employees."

**"Provident fund:**

The Corporation also operates a funded general provident fund scheme and contribution of which is solely made by all eligible employees of the Corporation at the rate of 10 % of their basic salary."

**3.25 Segment reporting**

SBC has 04 (four) revenue segment such as Marine, Fire, Motor and Miscellaneous insurance. Performance of these segment is measured based on revenue after deducting all management expenses that are reviewed by the Corporation's Management. Segment report is used to measure performance as Management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

**3.26 Export Credit Guarantee Department (ECGD):**

The Export Credit Guarantee Department (ECGD) was established by order No. 1E-15/ 76-EII(PT) dated 2 April 1977 of the Ministry of Commerce. The division was conducting its activities separately from SBC and had been submitting reports on overall activities and audited financial statements to the concerned Ministry through Sadharan Bima Corporation (SBC). However, the administrative ministry ceased to grant a separate budget for ECGD from 2022 and also it was amalgamated in the



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latest approved TO&E of SBC. Hence the Board of Directors of Sadharan Bima Corporation (SBC) in its 676th meeting held on 27 February 2024 decided to merge the accounting and reporting of all the activities of ECGD with SBC. Meanwhile, ECGD also applied to the LTU of NBR to merge its existing TIN with that of SBC. Therefore, the ECGD accounts have been merged with that of SBC during the year 2023. As per IAS-1, correspondence figures of the prior period (2022) have been restated for comparability of the information presented in the financial statements. The business of ECGD falls under the category of Miscellaneous class of insurance and hence its premiums and claims have been accounted for in the Miscellaneous Revenue Account.

### 3.27 Consolidiation

The consolidated Financial Statements include the Financial Statements of Sadharan Bima Corporation including Export Credit Guarantee Department and the Financial Statements of its subsidiary named SBC Securities & Investment Ltd. made up to the end of the financial year. The consolidated Financial Statements have been prepared in accordance with IFRS 10. 'Consolidated Financial Statements'. The consolidated Financial Statements are prepared to a common financial year ending 31 December 2021.

### 3.28 Events after Reporting Period:

As per IAS-10: "Events after the Balance Sheet Date" there was no adjusting event after reporting period of such importance, non-disclosure of which may affect the ability of the users of the financial statements to make proper evaluations and decisions.

### 3.29 Reporting period:

The accounting period of Sadharan Bima Corporation has been determined to be from 1 January to 31 December each year. These financial statements cover one year from 1 January 2023 to December 31, 2023.

### 3.30 General

- Amounts in these financial statements have been rounded off to the nearest Taka.
- Previous year's figures have been rearranged, wherever considered necessary, to conform to the current year's presentation.

Annexure- A

## Status of Compliance of International Accounting Standards and International Financial Reporting Standards

In preparing Financial Statements, we applied following IAS and IFRS:

Name of the IAS	IAS No.	Status of Application
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Statement of cash flows	7	Applied
Accounting Policies, Changes in Accounting		
Estimates and Errors	8	Applied
Events after the Balance Sheet Date	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied

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Accounting for Govt. Grants and disclosures of Govt. Assistancess	20	Applied
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	N/A
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Consolidated and Separate Financial Statements	27	Applied
Investments in Associates	28	N/A
Financial Reporting in Hyperinflationary Economies	29	N/A
Financial Instruments: Presentation	32	Applied
Earning Per Share	33	Applied
Interim Financial Reporting	34	N/A
Impairment of Assets	36	N/A
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investment Property	40	Applied
Agriculture	41	N/A
Name of the IFRS	IFRS No.	Status of Application
First-time adoption of IFRSs	1	Applied
Share base payments	2	N/A
Business combinations	3	Applied
Non- Current assets held for sale and discontinued operations	5	N/A
Exploration for and evaluation of mineral resources	6	N/A
Financial instruments: disclosures	7	Applied
Operating segments	8	Applied
Financial instruments	9	Applied
Consolidated financial statements	10	Applied
Joint arrangement	11	N/A
Disclosure of interest in other entities	12	N/A
Fair value measurement	13	Applied
Regulatory deferred accounts	14	N/A
Revenue from contracts with customers	15	Applied
Leases	16	Applied

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Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>4.00 Retained Earnings:</b>			
Balance as on 01-01-2023		1,280,811,461	979,535,761
Add: Net profit during the year		2,598,200,589	2,755,130,315
		<b>3,879,012,050</b>	<b>3,734,666,076</b>
Less: Transferred to reserve for exceptional losses		277,948,265	603,854,615
Less: Transferred to general reserve		1,400,000,000	1,200,000,001
Less Provision during the year		450,000,000	650,000,000
<b>Balance as on 31-12-2023</b>		<b>1,751,138,036</b>	<b>1,280,811,461</b>
<b>4.01 Provision for payable to Government</b>			
Opening Balance 01-01-2023		650,000,000	630,000,000
Addition during the year		450,000,000	650,000,000
		<b>1,100,000,000</b>	<b>1,280,000,000</b>
Less: Adjustment during the year 2023		600,000,000	630,000,000
<b>Balance at the end of the year</b>		<b>500,000,000</b>	<b>650,000,000</b>
<b>4.02 Reserve for Exceptional Losses:</b>			
Balance as at the beginning of the year		8,774,511,457	8,170,656,842
Add: Provision during the year		277,948,265	603,854,615
		<b>9,052,459,722</b>	<b>8,774,511,457</b>
Less: Adjustment during the year		-	-
<b>Balance at the end of the year</b>		<b>9,052,459,722</b>	<b>8,774,511,457</b>
<b>5.00 General Reserve:</b>			
Balance as at the beginning of the year		9,464,890,506	8,264,890,505
Add: Provision during the year		1,400,000,000	1,200,000,001
		10,864,890,506	9,464,890,506
Less: Adjustment during the year		5,000,000,000	-
<b>Balance at the end of the year</b>		<b>5,864,890,506</b>	<b>9,464,890,506</b>
<b>6.00 Consolidated Capital Reserve:</b>			
Sadharan Bima Corporation		40,852,379	40,852,379
SBC Securities & investment Ltd.	<b>b-18</b>	13,579,585	9,933,314
		<b>54,431,964</b>	<b>50,785,693</b>
<b>7.00 Consolidated Retained Earnings</b>			
Opening balance		1,509,667,962	1,186,960,770
Add: Prior year adjustment		74,250	-
		<b>1,509,742,212</b>	<b>1,186,960,770</b>
Net profit/(Loss) during the year		2,625,456,144	2,791,593,025
Sadharan Bima Corporation		2,598,200,589	2,755,130,315
SBC Securities & investment Ltd.	<b>i-13.1</b>	27,255,554	36,462,710
		<b>4,135,198,356</b>	<b>3,978,553,795</b>
Less Capital reserve SBC securities & investment Ltd.	<b>r-cap</b>	(3,646,271)	(5,031,218)
Less Dividend paid		-	(10,000,000)
		<b>4,131,552,085</b>	<b>3,963,522,577</b>

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Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
Less: Transferred to reserve for exceptional losses		(277,948,265)	(603,854,615)
Less: Transferred to general reserve		(1,400,000,000)	(1,200,000,001)
Less: Govt surplus		(450,000,000)	(650,000,000)
<b>Balance at the end of the year</b>		<b>2,003,603,819</b>	<b>1,509,667,962</b>
<b>8.00 Premium Deposit:</b>			
Premium deposit fire		3,953,973	3,996,471
Premium deposit marine cargo		1,640,126,142	1,192,982,574
Premium deposit marine hull		11,617,654	11,617,654
Premium deposit motor		605,105	708,192
Premium deposit misc.		16,630	472,037
Premium deposit ENGG		2,037,906	99,704
Premium deposit aviation		-	4,797,899
		<b>1,658,357,410</b>	<b>1,214,674,531</b>
<b>9.00 Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated.</b>			
Fire		10,720,711,119	7,615,597,060
Marine cargo		1,195,752,543	745,865,090
Hull		98,706,390	658,970,972
Motor		127,956,942	55,168,142
Miscellaneous		1,741,536,644	948,700,373
ECC		448,700,483	448,700,483
		<b>14,333,364,121</b>	<b>10,473,002,120</b>
<b>10.00 Consolidated Sundry Creditors:</b>			
Sadharan Bima Corporation (Note:10.01)		<b>10,115,794,507</b>	<b>9,902,850,294</b>
SBC Securities & investment Ltd.		<b>134,549,307</b>	<b>124,099,139</b>
Payable to clients	n-14	11,177,606	9,632,846
Payable to exchanges	n-15	1,399	2,052
Interest payable to investors	n-16.5	378,186	1,193,003
Provisions for expenses	n-16.4	112,287	171,401
Provision for Tax	n-16.2	49,087,243	39,307,251
Provision for investment in marketable securities	n-16.3	73,792,586	73,792,586
		<b>10,250,343,814</b>	<b>10,026,899,931</b>
<b>10.01 Sundry Creditors:</b>			
Audit fee payable		771,719	508,300
Provision for rating fee		-	150,000
Advance income tax on salary		560,990	-
IT on bills		-	250,710
Adv rent received		30,000	30,000
Adv revenue stamp		2,788	6,533
Group insurance claim		-	-
Office rent payable		1,614,367	872,470
Pension and gratuity fund		-	18,808

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Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
Provision for B.fund		1,741,756	1,743,165
Bills payables		1,180,472	797,779
Recruitment and interview account payable		63,088,430	796,945
It on bills		1,113,425	-
Service charge		51,431	-
Electric charge recoverable		3,122,044	4,278,345
Union subscription		3,559,488	3,554,473
Lease rental liability		38,648,281	31,565,026
Co-insurance A/C		1,241,652	1,241,652
Co-Insurance scheme		307,580,349	324,724,115
Provision for bonus		221,751,570	219,025,614
Provision for income tax (note-10.01.01)		9,350,471,529	9,122,973,601
Vat payable		21,221,172	71,325,598
Crops insurance department		14,966,838	14,966,838
Short /excess collection		1,550,828	235,118
Recovery providend fund loan		13,987,427	13,944,798
Government contribution In ECGD		5,450,000	5,450,000
O/S Refund premium fire		69,491	69,491
O/S Refund premium cargo		1,098,336	1,098,336
O/S Refund premium misc		2,984	14,035
Deferred grant income		60,917,140	83,208,543
		<b>10,115,794,507</b>	<b>9,902,850,294</b>
<b>10.01.01 Provision for Income tax</b>			
Balance as on 01-01-2023		<b>9,122,973,601</b>	<b>7,992,813,431</b>
Add: Provision for the year		1,356,132,917	1,130,160,170
		<b>10,479,106,518</b>	<b>9,122,973,601</b>
Less: Adjustment made during the year		1,128,634,989	-
Balance as on 31-12-2023		<b>9,350,471,529</b>	<b>9,122,973,601</b>
<b>11.00 Other Payable</b>			
Opening balance		33,924,878	30,198,890
Add: security deposits from party		3,873,266	10,066,165
		<b>37,798,144</b>	<b>40,265,055</b>
Less: security deposits refund		(1,609,103)	(6,340,177)
		<b>36,189,041</b>	<b>33,924,878</b>
Represents security deposits of suppliers/contractors against various works performed.			
<b>12.00 Loans</b>			
Bridge loan		25,532,845	25,767,845
House building loan		<b>1,674,554,221</b>	<b>1,670,086,710</b>
Opening balance		1,670,086,710	1,434,167,503
Disbursement during the year		79,291,600.00	325,308,846.00
Recovery during the year		(74,824,089.00)	(89,389,639.00)
		<b>1,700,087,066</b>	<b>1,695,854,555</b>

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Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<p>· Disclosure : Bridge loan to companies is secured on mortgaged properties within Bangladesh. The loan is disbursed through a consortium led by Investment Corporation of Bangladesh(ICB). ICB as leader will collect the Bridge loan amount from respective companies and distribute the amount to SBC as member proportionately. The distribution work is in under process according to the letter 53.13.0000.006.47.061.21.1876 dated 02.06.2021</p>			
<b>13.00 Investment in Government Securities:</b>			
National development savings certificate		20,000	20,000
Investment in Treasury Bond		2,392,354,708	1,149,367,377
Investment in Treasury Bill		2,458,112,055	-
		<b>4,850,486,763</b>	<b>1,149,387,377</b>
Details of investment in Government Securities are shown in Annexure-5			
<b>14.00 Consolidated Investment in Shares</b>			
Sadharan Bima Corporation (Note: 14.01)		29,363,329,158	29,470,297,615
SBC Securities & investment Ltd.	n=7+12	729,276,564	695,061,114
		<b>30,092,605,722</b>	<b>30,165,358,729</b>
<b>14.01 Investment in Shares</b>			
<b>Shares of companies incorporated in Bangladesh:</b>		<b>3,411,534,739</b>	<b>3,463,553,365</b>
Listed		1,906,754,866	1,906,754,862
Non-listed		1,504,779,873	1,556,798,503
<b>Shares of companies incorporated outside Bangladesh:</b>			
Unlisted asian reinsurance company, Thailand		84,025,000	84,025,000
<b>Total Book value</b>		<b>3,495,559,739</b>	<b>3,547,578,365</b>
<b>14.02 Market Value of listed shares</b>			
Investment in shares at cost		27,774,524,285	27,829,474,112
<b>Total value of Investment in Shares as at 31 December 2023</b>		<b>29,279,304,158</b>	<b>29,470,297,615</b>

\*\* By virtue of the Provision of Article 18(3) and (4) of P.O. 95 of 1972, Eastern Federal Union Insurance Company (Vested Company), Karachi is vested with the Corporation. The share Scripts of Vested Company's investment of 2,500 Shares Tk.25,000 in Alpha Tobacco Manufacturing Company Limited are still lying in Karachi and as such securing possession of those scripts or that of reliability is initiated/received.

500 Shares of US Dollar 1,000 each of Asian Reinsurance Company, Thailand worth US Dollar 500,000 equivalent to Tk.7,740,000 were acquired in 1980 with the permission of the Ministry of Commerce of the People's Republic of Bangladesh. The book value in local currency of these shares is consistently shown at cost.

**15.00 Bangladesh Fund****1,060,000,000****1,060,000,000**

It represents the non term mutual fund created to stable as well as to enrich the capital market for bringing the confidence among the investors of the capital market as per decision of the meeting of Board of Directors held on March 16, 2011. This fund is a mere portion of the fund amounting to Tk. 500 (Five Hundred) Crore being the 10% of the "Bangladesh Fund" for 5000 (Five Thousand) Crore

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Particulars	Note	Amount in BDT December 31, 2023	Amount in BDT December 31, 2022
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has been created as per decision of the Investment Corporation of Bangladesh (ICB) in the emergent meeting no. 378 held on March 09, 2011 under the following type and structure of the Fund:

Size of Fund	5000 Crore
Type of Fund	Non Term
Term of Fund	Primarily Ten Years, subsequently may be extended.
Face Value of each Certificate	Tk. 100.
Number of Certificate	50 Crore.
Market Lot	1000 Certificates.
Field of Investment	Money Market and Capital Market.
Source of Fund	Investment Corporation of Bangladesh (ICB) Investment:
a) Sponsor	10% of 5000 Crore (Equivalent 500 Crore).
b) Co-Sponsor	Sonali Bank Limited, Janata Bank Limited, Agrani Bank Limited, Rupali Bank Limited, Bangladesh Development Bank Limited, Sadharan Bima Corporation, Jiban Bima Corporation.
Name of Trustee	Investment Corporation of Bangladesh
Name of Co-Trustee	All the co-sponsors organizations.
Name of Custodian	ICB Capital Management Limited.
Asset Manager	ICB Capital Management Limited.
Principal of Dividend	At least 65% or as per approved principles of ICB.

<b>16.00 Consolidated Investment in FDR</b>			
Sadharan Bima Corporation (Note:16.01)		18,741,000,000	20,967,500,000
<b>SBC Securities &amp; Investment Ltd.</b>	<b>n-4.2</b>	99,997,000	100,000,000
		<b>18,840,997,000</b>	<b>21,067,500,000</b>
<b>16.01 Investment in FDR for SBC</b>			
Balance as at the beginning of the year		<b>20,967,500,000</b>	<b>17,367,700,000</b>
Central accounts department		19,808,500,000	16,238,700,000
ECC		1,159,000,000	1,129,000,000
Add: during the year		<b>4,929,000,000</b>	<b>5,365,000,000</b>
Central accounts department		4,330,000,000	5,335,000,000
ECC		599,000,000	30,000,000
<b>Sub-total</b>		<b>25,896,500,000</b>	<b>22,732,700,000</b>
Less: Encashment during the year		<b>7,155,500,000</b>	<b>1,765,200,000</b>
Central accounts department		6,474,500,000	1,765,200,000
ECC		681,000,000	-
<b>Balance at the end of the year</b>		<b>18,741,000,000</b>	<b>20,967,500,000</b>
Central accounts department		17,664,000,000	19,808,500,000
ECC		1,077,000,000	1,129,000,000
<b>17.00 Investment Properties</b>			
Opening balance at the beginning of the year		745,276,548	744,354,637
Add: Addition during the year		-	921,910
Total Assets Value at cost		745,276,548	745,276,548
Less : Accumulated depreciation at the end of the year		(280,221,939)	(268,297,462)

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Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>Written Down Value</b>		<b>465,054,609</b>	<b>476,979,086</b>
Details of investment in house properties are shown in Annexure-1			
<b>18.00 Outstanding Premiums</b>			
Fire		1,910,681	1,910,681
Marine cargo		14,477,362	14,477,362
Marine hull		113,870,293	493,412,129
Motor		-	2,248,792
Miscellaneous		77,730,187	77,730,187
Aviation		142,904,955	142,904,955
Engineering		385,547,272	385,571,530
		<b>736,440,751</b>	<b>1,118,255,636</b>
<b>19.00 Consolidated Interest and Rent Outstanding.</b>			
Sadharan Bima Corporation (Note:19.01)		1,091,137,237	- 900,135,371
SBC Securities & investment Ltd.	n-8	2,195,986	2,446,712
		<b>1,093,333,223</b>	<b>- 902,582,083</b>
<b>19.01 Interest and Rent Outstanding</b>			
Rent receivable on building		127,452,698	121,832,472
Interest receivable on :			
Govt. bond		55,346,487	8,838,343
Fixed deposit (Central accounts department)		871,590,033	733,156,267
Fixed deposit (ECGD)		36,748,019	36,308,288
		<b>1,091,137,237</b>	<b>900,135,371</b>
<b>20.00 Amount due from other persons or bodies carrying on insurance business.</b>			
Balance as on 01-01-2023		11,692,043,652	10,141,649,987
Addition during the year		5,574,132,793	8,304,611,869
		<b>17,266,176,445</b>	<b>18,446,261,856</b>
Less: Recovered during the year		4,051,702,159	6,754,218,204
Balance as on 31-12-2023		<b>13,214,474,286</b>	<b>11,692,043,652</b>
<b>21.00 Consolidated Sundry Debtors (including Advances, Deposits)</b>			
Sadharan Bima Corporation(Note:20.01)		372,089,714	385,172,621
<b>SBC Securities &amp; Investment Ltd.</b>		<b>10,935,281</b>	<b>1,848,157</b>
Receivable from securities trading	n-5	695,084	1,551,313
Trade & other receivable	n-6	24,226	30,344
Advance, deposits and prepayments	n-8	10,214,471	265,000
DSE Membership at cost	n-11	1,500	1,500
<b>Sub-Total</b>		<b>383,024,995</b>	<b>387,020,778</b>
Less: Intercompany receivables & payables		(309,213,544)	(320,870,473)
Consolidated sundry debtors total		<b>73,811,451</b>	<b>66,150,305</b>

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Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>21.01 SBC Sundry Debtors (including Advances and Deposits) : Tk 2,289,635,098</b>			
Advances to SSIL (Note 20.01.01)		309,213,544	320,870,473
Advances from SBC (Note 20.01.02)		62,081,884	63,507,861
Deposit (Note 20.01.03)		794,287	794,287
		<b>372,089,714</b>	<b>385,172,621</b>
<b>21.01.01 Sundry Debtors (including Advances and Deposits) Advance to SSIL</b>			
Current account with SSIL	n-16.1	309,213,544	320,870,473
		<b>309,213,544</b>	<b>320,870,473</b>
<b>21.01.02 Advance From SBC</b>			
Advance Miscellaneous		13,382,055	10,053,870
Advance Motor Cycle		15,561,889	18,754,457
Advance Medical		332,276	348,276
Advance Purchase		1,470,880	1,477,773
Advance Travelling		895,303	897,545
Advance Legal Fee		202,221	134,721
Advance Office Rent		394,763	191,213
Advance Salary		3,033,199	3,198,199
Advance income tax salary		-	3,838,213
Final Settlement		8,912,931	6,923,905
Cash and insurance stamp defalcation (law suits initiated with the court which are awaiting for decisions).		3,565,584	3,565,584
Water charge recoverable		1,948,991	1,763,179
Employees P.F. 10%		20,866	-
Group insurance claim		1,644,200	1,644,200
Margin against claims (ECG)		50,625	50,625
Life Insurance Corporation of India (LICI)		10,666,101	10,666,101
		<b>62,081,884</b>	<b>63,507,861</b>
<b>21.01.03 Deposit</b>			
S.D. Civil Aviation Authority		5,407	5,407
Security Deposit From Telephone		146,130	146,130
Security Deposit From Printing		6,000	6,000
Security Deposit From Gas Cylinder		1,000	1,000
Security Deposit From Titas Gas		24,150	24,150
Security Deposit From Electricity		605,000	605,000
Security Deposit From Dhaka Petrol		5,000	5,000
Security Deposit From Club		1,600	1,600
		<b>794,287</b>	<b>794,287</b>
<b>22.00 Consolidated Cash and Cash Equivalent</b>			
Sadharan Bima Corporation (Note:21.01)		3,492,440,469	4,678,302,911
<b>SBC Securities &amp; Investment Ltd.</b>	n-4	24,787,384	51,675,663
		<b>3,517,227,853</b>	<b>4,729,978,574</b>

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Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>22.01 Cash &amp; Cash Equivalent</b>			
Cash in hand		299,472	499,902
<b>Cash at Banks :</b>			
On short term deposits		1,728,541,116	3,661,247,133
On current accounts		1,763,599,881	1,016,555,877
		<b>3,492,140,997</b>	<b>4,677,803,010</b>
		<b>3,492,440,469</b>	<b>4,678,302,911</b>
<b>23.00 Consolidated Advance Income Tax</b>			
Sadharan Bima Corporation (Note:22.01)		9,474,661,114	9,245,437,415
<b>SBC Securities &amp; Investment Ltd.</b>	n-8.1	41,847,092	32,003,179
		<b>9,516,508,206</b>	<b>9,277,440,594</b>
<b>23.01 Advance Income Tax</b>			
Balance as on 01-01-2023		9,245,437,415	7,589,085,114
Add: Tax deducted at source during the year		345,264,907	350,014,811
		<b>9,590,702,322</b>	<b>7,939,099,925</b>
Add: Paid during the year 2023		1,012,593,781	1,306,337,490
		<b>10,603,296,103</b>	<b>9,245,437,415</b>
Less: Adjustment made during the year		1,128,634,989	-
Balance as on 31-12-2023		<b>9,474,661,114</b>	<b>9,245,437,415</b>
<b>24.00 Consolidated Property Plant and Equipment</b>			
Sadharan Bima Corporation (Note:23.01)		443,649,070	475,504,267
<b>SBC Securities &amp; Investment Ltd.</b>	n-9+10	720,357	- 649,205
		<b>444,369,427</b>	<b>476,153,472</b>
<b>24.01 Property, Plant and Equipment</b>			
Opening balance		965,620,965	845,395,492
Add: Addition during the year		40,096,311	142,959,634
Disposal during the year		(24,771,622)	(22,734,161)
		<b>980,945,654</b>	<b>965,620,965</b>
Less : Accumulated depreciation		537,296,584	490,116,698
Details are shown in Annexure-1		<b>443,649,070</b>	<b>475,504,267</b>
<b>25.00 Consolidated Deferred Tax Assets</b>			
Sadharan Bima Corporation (Note:24.01)		10,217,032	4,246,705
<b>SBC Securities &amp; Investment Ltd.</b>	n 13	48,903	75,398
		<b>10,265,935</b>	<b>4,322,103</b>
<b>25.01 Deferred Tax Assets</b>		10,217,032	4,246,705
<b>26.00 Consolidated Interest Income</b>			
Sadharan Bima Corporation (Note:25.01)		1,562,800,394	1,408,747,340
<b>SBC Securities &amp; Investment Ltd.</b>	n-23	8,450,504	9,124,969
		<b>1,571,250,898</b>	<b>1,417,726,733</b>

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Particulars		Note	Amount in BDT December 31, 2023	Amount in BDT December 31, 2022
<b>26.01</b>	<b>Interest Income:</b>			
	FDR (Central accounts department)		1,252,248,980	1,160,503,588
	FDR (ECGD)		70,624,333	70,605,883
	Debenture		9,613	-
	Saving accounts (Intt on STD)		131,464,360	143,692,692
	Motor cycle loans		751,114	799,800
	House building loans		4,642,003	6,870,570
	Interest on national bond		123,884,113	39,554,857
			<b>1,583,624,516</b>	<b>1,422,027,390</b>
	Excise duty on bank interest		20,824,122	13,280,050
			<b>1,562,800,394</b>	<b>1,408,747,340</b>
<b>27.00</b>	<b>Consolidated Dividend Income</b>			
	Sadharan Bima Corporation		560,165,238	893,814,038
	SBC Securities & investment Ltd.	n-20.1	32,122,724	24,705,456
			<b>592,287,962</b>	<b>918,519,494</b>
<b>28.00</b>	<b>Rental Income</b>			
	Gross rental income		125,859,389	132,763,318
	Less: Dep. charged on investment property		12,223,368	12,223,368
			<b>113,636,020</b>	<b>120,539,950</b>
<b>29.00</b>	<b>Consolidated Other Income</b>			
	Sadharan Bima Corporation (Note-28.01)		94,727,011	58,693,343
	<b>SBC Securities &amp; Investment Ltd.</b>			
	Revenue (Excluding dividend income)	n-20.1	9,896,527	26,592,438
			<b>104,623,538</b>	<b>85,285,781</b>
<b>29.01</b>	<b>Other Income</b>			
	Car/Bus rent received		368,248	114,184
	Miscellaneous receipts		11,724,843	21,318,111
	Exchange gain/loss (Net)		40,304,439	(1,944,665)
	Car parking		11,786,580	11,099,950
	House Rent deduction		8,251,499	7,642,534
	Grant income		22,291,403	20,463,229
			<b>94,727,011</b>	<b>58,693,343</b>
<b>30.00</b>	<b>Management Expenses</b>			
	Salary and allowances		636,688,868	679,088,227
	Office operating expenses		204,277,190	183,603,137
	Other charges		26,654,943	19,540,351
	Contingencies		625,095,488	523,579,625
			<b>1,492,716,489</b>	<b>1,405,811,340</b>
	Less: Expenses recovered from Co-insurers		339,369,340	347,157,819
			<b>1,153,347,150</b>	<b>1,058,653,521</b>

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Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>31.00 Consolidated Income Tax Expense during the year</b>			
<b>Current Tax:</b>			
Sadharan Bima Corporation		1,356,132,917	1,130,160,170
SBC Securities & investment Ltd.	i	9,779,993	10,298,343
		<b>1,365,912,910</b>	<b>1,140,409,012</b>
<b>Deferred Tax:</b>			
Sadharan Bima Corporation		(5,970,327)	(9,202,678)
SBC Securities & Investment Ltd.	i-13.1	26,495	4,561
		<b>(5,943,832)</b>	<b>(9,198,117)</b>
		<b>1,359,969,078</b>	<b>1,131,210,895</b>
<b>32.00 Consolidated Statement of Comprehensive Income</b>			
Sadharan Bima Corporation		2,598,200,589	2,755,130,315
SBC Securities & investment Ltd.	i	27,255,554	36,462,710
		<b>2,625,456,143</b>	<b>2,791,593,025</b>
<b>33.00 Earning Per Share (EPS)</b>			
Net profit after tax (Consolidated)		2,625,456,144	2,791,593,025
Net profit after tax (SBC)		2,598,200,589	2,713,982,239
Number of shares outstanding		50,000,000	50,000,000
<b>Earning Per Share (Consolidated)</b>		<b>52.51</b>	<b>55.83</b>
<b>Earning per Share (Solo)</b>		<b>51.96</b>	<b>54.28</b>
<b>34.00 Net Asset Value per share (NAV)</b>			
Net Asset value (Consolidated)		49,012,665,431	50,532,416,907
Net Asset value (SBC)		48,746,620,063	50,522,483,593
Number of shares outstanding		50,000,000	50,000,000
<b>NAV Per Share (Consolidated)</b>		<b>980</b>	<b>1,011</b>
<b>NAV Per share (Solo)</b>		<b>975</b>	<b>1,010</b>
<b>35.00 Net Operating Cash Flow per share (NOCFPS)</b>			
Net Cash provided by operating activities (consolidated)		3,802,239,432	3,158,925,758
Net Cash provided by operating activities (SBC)		3,828,844,557	3,229,357,199
Number of shares outstanding		50,000,000	50,000,000
<b>Net Operating Cash Flow per share (Consolidated)</b>		<b>76.04</b>	<b>63.18</b>
<b>Net Operating Cash Flow per share(Solo)</b>		<b>76.58</b>	<b>64.59</b>

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### 36.00 (INCREASE)/DECREASE IN CURRENT ASSETS :

Particulars	2023	2022	2021	(Increase) / Decrease in 2023	(Increase)/ Decrease in 2022
Outstanding premium	736,440,751	1,118,255,636	624,179,659	381,814,885	(494,075,977)
Amount due from other person or bodies carrying on insurance business	13,214,474,286	11,692,043,652	10,141,649,987	(1,522,430,634)	(1,550,393,665)
Sundry Debtors	372,268,962	385,172,621	398,643,979	12,903,659	13,471,358
Other accounts :					
Stamp in hand	5,961,262	6,495,978	7,243,152	534,717	747,174
Stock of stationary	2,276,355	1,568,742	1,912,872	(707,613)	344,130
Stock of materials	898,207	903,172	917,657	4,965	14,485
	<b>14,332,319,822</b>	<b>13,204,439,801</b>	<b>11,174,547,306</b>	<b>(1,127,880,021)</b>	<b>(2,029,892,495)</b>

### 37.00 INCREASE/(DECREASE) IN CURRENT LIABILITIES :

Particulars	2023	2022	2021	Increase/ (Decrease) in 2023	Increase/ (Decrease) in 2022
Premium deposit	1,658,357,410	1,214,674,531	1,256,209,759	443,682,880	(41,535,228)
Outstanding claims	14,333,364,121	10,473,002,120	7,815,271,997	3,860,362,001	2,657,730,124
Amount due to other person or bodies carrying on insurance business	5,745,051,967	5,650,148,819	4,512,870,076	94,903,148	1,137,278,743
Sundry creditors	9,888,296,578	9,902,850,294	9,827,380,740	(14,553,715)	75,469,554
Balances of fund	4,621,164,297	4,482,453,126	3,320,881,161	138,711,171	1,161,571,965
Other sums owing	36,189,041	33,924,878	30,198,890	2,264,163	3,725,988
	<b>36,282,423,414</b>	<b>31,757,053,767</b>	<b>26,762,812,624</b>	<b>4,525,369,647</b>	<b>4,994,241,144</b>

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### 38.00 RELATED PARTY DISCLOSURE

#### Profile of Related Party:

Name of Company	ADDRESS	NATURE OF BUSINESS	Relationship with SBC
SBC Security & investment LTD	Sadharan Bima Bhabon, 3rd Floor, 33, Dilkusha C/A, DHAKA-1000	Share & Stock Broker	Subsidiary Company

#### Transaction with Related Party During the year 2023

Name of Company	Relationship		Opening Balance as on 01/01/2023	Amount Recovered	Total (31/12/2023)
	Subsidiary	Investment Purpose			
SSIL		Total	320,870,473	(11,656,929)	309,213,544
			320,870,473	(11,656,929)	309,213,544

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## SADHARAN BIMA CORPORATION

33, Dilkusha C/A, Dhaka- 1000

**Annexure-1**

Schedule of Fixed Assets including Investment Property as at 31-12-2023

SL No.	Class of Assets	Cost				Balance as at 31 December 2023 6=(3+4-5)	Rate	Depreciation			WDV as at December 31, 2023 12=(6-11)	WDV as at 31 December 2022 13
		Balance as at 01 January 2023 3	Addition for the year 4	Disposal during the year 5	Balance as at 31 December 2023 6=(3+4-5)			Disposal during the year 9	Charged during the year 10	Balance as at 31 December 2023 11=(8-9+10)		
A. Investment Property												
1	Building residence	153,848,225	-	-	153,848,225	3%	63,582,357	-	2,256,647	65,839,004	88,009,221	90,265,868
2	Building office	591,428,322	-	-	591,428,322	3%	204,715,105	-	9,667,830	214,382,935	377,045,387	386,713,218
	<b>Total "A"</b>	<b>745,276,548</b>	<b>-</b>	<b>-</b>	<b>745,276,548</b>		<b>268,297,462</b>	<b>-</b>	<b>11,924,477</b>	<b>280,221,939</b>	<b>465,054,609</b>	<b>476,979,086</b>
B. Property Plant and Equipment												
1	Land	83,828,454	-	-	83,828,454		-	-	-	-	83,828,454	83,828,454
2	Building	170,123,910	-	-	170,123,910	3%	57,280,057	-	2,821,096	60,101,154	110,022,756	112,843,853
3	Electrical equipment	221,437,497	1,456,730	-	222,894,227	20%	135,271,748	-	17,283,269	152,555,018	70,339,210	86,165,749
4	Office equipment	27,156,254	1,132,588	-	28,288,842	20%	22,365,964	-	1,029,329	23,395,292	4,893,549	4,790,290
5	Furniture & fittings	35,774,612	435,830	-	36,210,442	10%	24,462,244	-	1,140,839	25,603,083	10,607,359	11,312,368
6	Computer & networks	156,790,424	-	-	156,790,424	20%	62,244,358	-	11,106,990	73,351,347	83,439,077	94,546,066
7	Books	1,882,061	34,547	-	1,916,608	20%	1,415,568	-	131,096	1,546,664	369,944	466,494
8	Vehicles	201,954,276	-	-	201,954,276	20%	162,184,102	-	13,137,778	175,321,880	26,632,396	39,770,174
9	Right of use assets	66,673,476	37,036,616	24,771,622	78,938,470		24,892,657	24,771,622	25,301,111	25,422,146	53,516,324	41,780,819
	<b>Total "B"</b>	<b>965,620,966</b>	<b>40,096,311</b>	<b>24,771,622</b>	<b>980,945,654</b>		<b>490,116,698</b>	<b>24,771,622</b>	<b>71,951,508</b>	<b>537,296,584</b>	<b>443,649,070</b>	<b>475,117,479</b>
	<b>Grand Total : (A+B)</b>	<b>1,710,510,725</b>	<b>40,096,311</b>	<b>24,771,622</b>	<b>1,726,222,202</b>	-	<b>758,414,160</b>	<b>24,771,622</b>	<b>83,875,985</b>	<b>817,518,523</b>	<b>908,703,679</b>	<b>952,096,565</b>

**SADHARAN BIMA CORPORATION**

**Classified Summary of Assets in Bangladesh (Form - AA)**

As on December 31, 2023

**Annexure-2**

SL NO.	Class of Assets	2023		2022	
		Book value Taka	Market value Taka	Book value Taka	Market value Taka
1	Govt. securities and cash deposits with Bangladesh bank	4,850,486,763	-	1,149,387,377	-
2	Mortgage loan (house building loan)	1,674,554,221	-	1,670,086,710	-
3	Shares	29,279,304,504	27,774,524,285	29,470,297,615	27,829,474,112
4	Debenture	32,337,967	-	32,337,967	-
5	Bridge loan	25,532,845	-	25,767,845	-
6	Land and buildings	658,905,818	-	673,651,392	-
7	Fixed deposits and STD accounts with banks	21,845,904,083	-	23,443,237,588	-
8	Current accounts with banks	1,763,599,881	-	1,014,388,947	-
9	Cash and stamps in hand	6,260,734	-	6,981,136	-
10	Interest, dividend and rent accruing but not yet received	1,091,137,237	-	863,827,083	-
11	Amount due from other persons or bodies carrying on insurance business	13,214,474,286	-	11,692,043,652	-
12	Outstanding premium	736,440,751	-	1,118,255,636	-
13	Sundry debtors	371,295,428	-	384,876,959	-
14	Stock of stationery in hand (at cost)	2,276,355	-	1,568,742	-
15	Stock of materials in hand (at cost)	898,207	-	903,172	-
16	Sundry fixed assets	443,649,070	-	278,445,173	-
17	Other assets (Security deposit)	864,437	-	784,287	-
18	Advance income tax	9,474,661,114	-	9,157,781,528	-
19	Investment in wholly owned subsidiaries	200,000,000	-	315,000,000	-
20	Bangladesh fund	1,060,000,000.00	-	1,060,000,000	-
21	Deferred tax assets	10,217,032	-	4,246,705	-
	<b>Total</b>	<b>86,742,800,732</b>	<b>27,774,524,285</b>	<b>82,363,869,514</b>	<b>27,829,474,112</b>

**MABS & J Partners**  
Chartered Accountants

**Mahfel Huq & Co.**  
Chartered Accountants

**SADHARAN BIMA CORPORATION**

**Statement Showing details of Reinsurance Ceded and Accepted by Sadharan Bima Corporation for the year ended**

As on December 31 2023

**Annexure-3**

Class of business	PREMIUM						COMMISSION						CLAIMS					
	Received on		Paid on		Net (2-3+4)-(5+6)	Direct Business	Reinsurance accepted		Reinsurance ceded		Net (8+9+10)- (11+12)	Direct Business	Reinsurance accepted		Reinsurance ceded		Net (14+15+16)- (17+18)	
	In Bangladesh	Outside Bangladesh	In Bangladesh	Outside Bangladesh			In Bangladesh	Outside Bangladesh	In Bangladesh	Outside Bangladesh			In Bangladesh	Outside Bangladesh	In Bangladesh	Outside Bangladesh		In Bangladesh
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
1																		
Fire	1,736,444,878	6,785,695,736	471,990	-	2,352,754,152	6,169,858,452	-	1,477,734,215	370,659	-	36,718,929	1,441,385,944	2,941,893	1,261,878,700	1,728,615	-	978,894,515	287,654,683
Marine	1,247,728,102	2,622,514,128	5,776,356	-	1,513,935,161	2,362,083,424	-	614,866,151	1,472,495	-	4,48,855,192	167,483,454	1,459,040,098	1,917,603,672	3,426,595	-	2,874,207,265	505,863,099
Motor	117,456,427	-	-	-	-	117,456,427	-	-	-	-	-	-	4,606,478	-	-	-	-	4,606,478
Misc.	2,070,687,256	2,594,869,649	-	-	4,262,495,486	403,061,419	-	313,498,754	-	-	956,432,201	(642,933,447)	302,220,943	291,081,670	-	-	2,45,339,234	347,963,379
<b>Total</b>	<b>5,172,316,662</b>	<b>12,003,079,513</b>	<b>6,248,346</b>	<b>-</b>	<b>8,129,184,799</b>	<b>9,052,459,722</b>	<b>-</b>	<b>2,406,099,120</b>	<b>1,843,154</b>	<b>-</b>	<b>1,442,006,322</b>	<b>965,935,951</b>	<b>1,768,809,413</b>	<b>3,470,564,042</b>	<b>5,155,210</b>	<b>-</b>	<b>4,098,441,014</b>	<b>1,146,087,650</b>



**MABS J Partners**  
Chartered Accountants

**Mahfel Huq & Co.**  
Chartered Accountants

**SADHARAN BIMA CORPORATION**

Investment in Shares & Securities

As at 31 December 2023

**Annexure-4**

Sl. No	Name of Company	No. of Shares	Market Price per Share	Market Value as at December 2023	Cost Price as at December 2023	Unrealized Gain/(loss)
<b>Listed Shares &amp; MF</b>						
1	ACI	989,567	260.20	257,485,333	976,039	256,509,294
2	ARAMIT	1,425,909	259.10	369,453,022	14,258,377	355,194,645
3	ARAMITCEM	484,000	23.70	11,470,800	5,630,000	5,840,800
4	AZIZPIPES	81,915	121.00	9,911,715	190,050	9,721,665
5	BATASHOE	2,712	966.90	2,622,233	-	2,622,233
6	BATBC	15,228,423	518.70	7,898,983,010	21,431,962	7,877,551,048
7	BSC	35,480	107.00	3,796,360	316,800	3,479,560
8	BXPHARMA	1,100,768	146.20	160,932,282	5,248,781	155,683,501
9	CAPMBDBLM	5,000,000	9.90	49,500,000	50,000,000	(500,000)
10	CITYBANK	2,251	21.40	48,171	8,600	39,571
11	EASTRNLUB	1092	1,548.50	1,690,962	7,530	1,683,432
12	FBFIF	15,522,937	5.10	79,166,979	100,000,000	(20,833,021)
13	GEMINISEA	579	353.30	204,561	-	204,561
14	ICB	101,244,656	85.50	8,656,418,088	1,289,623,000	7,366,795,088
15	IDLC	31,669,292	46.50	1,472,622,078	194,288,616	1,278,333,462
16	ISLAMIBANK	2,009	32.60	65,493	4,000	61,493
17	JUTESPINN	45,000	298.20	13,419,000	450,000	12,969,000
18	LINDEBD	203,858	1,397.70	284,932,327	6,026,042	278,906,284
19	NBL	2,948,974	8.30	24,476,484	246,823	24,229,661
20	NHFIL	5,635,604	41.80	235,568,247	41,148,272	194,419,975
21	NTC	758,710	433.90	329,204,269	5,747,904	323,456,366
22	ORIONPHAR	1,200,000	79.60	95,520,000	100,000,000	(4,480,000)
23	PUBALIBANK	8,248,413	26.20	216,108,421	1,250,961	214,857,459
24	RECKITBEN	78,759	4,760.70	374,947,971	35,048	374,912,924
25	RENATA	5,017,937	1,217.90	6,111,345,472	2,034,011	6,109,311,462
26	UNILEVERCL	122,299	2,019.20	246,946,141	764,370	246,181,771
27	UTTARABAN	34,744,238	22.30	774,796,507	4,726,500	770,070,007
28	GLDNJMF	6,234,118	14.90	92,888,358	62,341,180	30,547,178
	<b>Total</b>			<b>27,774,524,285</b>	<b>1,906,754,866</b>	<b>25,867,769,420</b>



**MABS J Partners**  
Chartered Accountants

**Mahfel Huq & Co.**  
Chartered Accountants

<b>Non-Listed Mutual Fund</b>						
1	CANDLEGFN		-	40,000,000	40,000,000	-
2	CAPITECPUF	3,500,000	-	35,000,000	35,000,000	-
3	CWTSBCGF	2,000,000	-	20,000,000	20,000,000	-
4	IDLCBUFUND	5,000,000	-	50,000,000	50,000,000	-
5	IDLCGFUND	5,000,000	-	50,000,000	50,000,000	-
6	MTBISTMF	9,782,816	-	99,999,993	99,999,993	-
7	PENINSULAM	7,000,000	-	70,000,000	70,000,000	-
8	SAMLUF	3,000,000	-	30,000,000	30,000,000	-
9	SECONDICB	11,034	-	3,200	3,200	-
10	THIRDICBUF	2,166	-	500	500	-
	<b>Total</b>			<b>395,003,693</b>	<b>395,003,693</b>	-
<b>Grand Total as per portfolio statement</b>				<b>28,169,527,978</b>	<b>2,301,758,559</b>	<b>25,867,769,420</b>
<b>Other Non-listed Fund</b>						
<b>Mutual Fund:</b>						
1	ICB Unit Fund				24,999,920	
	Moslin VC Fund				30,000,000	
	Peninsula AMCL BDBL UF				50,000,000	
2	Bonds				790,000,000	
3	OTC Market-Shares				5,432,700	
4	D-Listed Shares				2,418,120	
5	Race				100,000,000	
6	Non-listed Shares				106,925,440	
7	Asian Re				84,025,000	
	<b>Total Non-listed shares &amp; other fund</b>				<b>1,193,801,180</b>	
<b>Grand Total</b>					<b>3,495,559,739</b>	

**SADHARAN BIMA CORPORATION**  
Investment in Government Securities

**Annexure-5**

As at 31 December 2023

**Bangladesh Government Treasury Bond**

Sl. No	ISIN No.	Bond Issue date	Bond maturity date	Bond purchase date	Coupon Rate	Tenure	Book Value
1	BD0928351156	20-03-2013	20-03-2028	25-03-2013	12.38%	15 Years	1,700,000
2	BD0926601057	10-11-2021	10-11-2026	09-02-2022	6.50%	5 Years	180,200,000
3	BD0932851100	25-05-2022	25-05-2032	17-08-2022	8.00%	10 Years	214,800,000
4	BD0928461054	6/14/2023	14-06-2028	7/12/2023	8.75%	5 Years	995,654,708
5	BD0928101056	13-09-2023	13-09-2028	13-09-2023	9.10%	5 Years	1,000,000,000
<b>Total</b>							<b>2,392,354,708</b>

**Bangladesh Government Treasury Bill**

Sl. No	ISIN No.	Issue date	Maturity date	Reporting date	Tenure	Yeild	Book Value
1	BD0918215247	10/9/2023	4/8/2024	12/31/2023	182	9.01%	478,445,000
2	BD0918223241	11/13/2023	5/13/2024	12/31/2023	182	11.80%	571,417,800
3	BD0936421249	11/6/2023	11/4/2024	12/31/2023	364	9.99%	454,661,500
4	BD0918224249	11/20/2023	5/20/2024	12/31/2023	182	10.26%	380,523,200
5	BD0918230246	12/18/2023	6/17/2024	12/31/2023	182	11.19%	473,557,000
6	BD0918231244	12/26/2023	6/25/2024	12/31/2023	182	11.06%	99,507,555
<b>Total</b>							<b>2,458,112,055</b>
<b>Grand Total</b>							<b>4,850,466,763</b>



# SBC SECURITIES & INVESTMENT LTD.

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**K. M. HASAN & CO.**  
Chartered Accountants

## **Independent Auditors' Report to the Shareholders of SBC Securities & Investment Ltd.**

### **Report on the Audit of the Consolidated 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, 2023 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, 2023, 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

Place : Dhaka.  
Dated : April 24, 2024

**MD. AMIRUL ISLAM FCA, FCS**  
Senior Partner, Enrol. No. 331  
**K. M. HASAN & CO.**  
Chartered Accountants  
DVC No. 2405050331AS696183



**K. M. HASAN & CO.**  
Chartered Accountants

**SBC SECURITIES & INVESTMENT LTD.**  
**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	4	124,784,384	151,675,663
Receivables from securities trading	5	695,084	1,551,313
Receivable from others	6	24,226	30,344
Proprietary position in securities and other investments - Dealer account	7	687,201,505	652,884,654
Other advances and receivables	8	54,257,549	34,714,891
		<b>866,962,748</b>	<b>840,856,865</b>
<b>Non-current assets</b>			
Fixed assets	9	509,944	532,954
Intangible assets	10	210,412	116,251
Investment in exchange membership	11	1,500	1,500
Proprietary position in securities and other investment - Strategic account	12	42,074,714	42,176,460
Other long term assets	13	48,903	75,398
		<b>42,845,473</b>	<b>42,902,563</b>
<b>Total assets</b>		<b>909,808,222</b>	<b>883,759,428</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Liabilities</b>			
Payable to clients	14	11,177,606	9,632,846
Payable to exchange	15	1,399	2,052
Other liabilities and provisions	16	432,583,846	435,334,714
		<b>443,762,851</b>	<b>444,969,612</b>
<b>Shareholders' equity</b>			
Share capital	17	200,000,000	200,000,000
Capital reserve	18	13,579,585	9,933,314
Retained earnings	19	252,465,786	228,856,503
		<b>466,045,371</b>	<b>438,789,816</b>
<b>Total liabilities and shareholders' equity</b>		<b>909,808,222</b>	<b>883,759,428</b>
Net asset value per share of Tk. 100 each	24	233.02	219.39

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

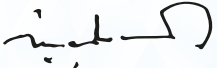
  
Chief Executive Officer

  
Director

  
Chairman

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

Place : Dhaka.  
Dated : April 24, 2024

  
**MD. AMIRUL ISLAM FCA, FCS**  
Senior Partner, Enrol. No. 331  
**K. M. HASAN & CO.**  
Chartered Accountants  
DVC No. 2405050331AS696183



**K. M. HASAN & CO.**  
Chartered Accountants

**SBC SECURITIES & INVESTMENT LTD.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2023

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
Revenue	20	42,019,251	51,297,894
Less: Operating expenses	21	911,459	1,170,402
<b>Gross profit</b>		<b>41,107,792</b>	<b>50,127,492</b>
Less: Administrative expenses	22	12,496,255	12,486,847
<b>Profit from operation</b>		<b>28,611,537</b>	<b>37,640,645</b>
Add: Non-operating income	23	8,450,504	9,124,969
		37,062,041	46,765,614
Less: Provision for investments in marketable securities:			
Dealer account		-	-
Strategic investment account		-	-
		-	-
<b>Profit before tax</b>		<b>37,062,041</b>	<b>46,765,614</b>
Less: Provision for taxation			
Current tax		9,867,901	10,298,327
Prior years tax		(87,909)	16
Deferred tax	13.1	26,495	4,561
		9,806,487	10,302,904
<b>Net profit for the year</b>		<b>27,255,554</b>	<b>36,462,710</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>27,255,554</b>	<b>36,462,710</b>
Earnings per share of Tk. 100 each	25	13.63	18.23

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

  
Chief Executive Officer

  
Director

  
Chairman

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

Place : Dhaka.  
Dated : April 24, 2024

  
**MD. AMIRUL ISLAM FCA, FCS**  
Senior Partner, Enrol. No. 331  
**K. M. HASAN & CO.**  
Chartered Accountants  
DVC No. 2405050331AS696183



**K. M. HASAN & CO.**  
Chartered Accountants

**SBC SECURITIES & INVESTMENT LTD.**

**STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 December 2023

Particulars	Share capital	Capital Reserve	Retained earnings	Total
Balance as at 01 January 2023	200,000,000	9,933,314	228,856,503	438,789,817
Dividend paid	-	-	-	-
Transferred to capital reserve	-	3,646,271	(3,646,271)	-
Net profit for the year	-	-	27,255,554	27,255,554
<b>Balance as at 31 December 2023</b>	<b>200,000,000</b>	<b>13,579,585</b>	<b>252,465,786</b>	<b>466,045,371</b>

For the year ended 31 December 2022

Particulars	Share capital	Capital Reserve	Retained earnings	Total
Balance as at 01 January 2022	200,000,000	4,902,096	207,425,010	412,327,106
Dividend paid	-	-	(10,000,000)	(10,000,000)
Transferred to capital reserve	-	5,031,218	(5,031,218)	-
Net profit for the year	-	-	36,462,710	36,462,710
<b>Balance as at 31 December 2022</b>	<b>200,000,000</b>	<b>9,933,314</b>	<b>228,856,503</b>	<b>438,789,816</b>

  
Chief Executive Officer

  
Director

  
Chairman

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

Place : Dhaka.  
Dated : April 24, 2024

  
MD. AMIRUL ISLAM FCA, FCS  
Senior Partner, Enrol. No. 331  
K. M. HASAN & CO.  
Chartered Accountants  
DVC No. 2405050331AS696183



**K. M. HASAN & CO.**  
Chartered Accountants

**SBC SECURITIES & INVESTMENT LTD.**  
**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2023

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from commission and others		51,332,102	58,872,810
Payment for operating expenses and others		(68,093,313)	(62,144,859)
Income tax paid		(9,843,913)	(8,432,862)
<b>Net cash used in operating activities</b>	<b>27</b>	<b>(26,605,124)</b>	<b>(11,704,910)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(286,155)	(26,880)
<b>Net cash used in investing activities</b>		<b>(286,155)</b>	<b>(26,880)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		-	(9,999,973)
<b>Net cash flow from financing activities</b>		<b>-</b>	<b>(9,999,973)</b>
<b>D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(26,891,279)</b>	<b>(21,731,763)</b>
<b>E. OPENING CASH AND CASH EQUIVALENTS</b>		<b>151,675,663</b>	<b>173,407,427</b>
<b>F. CLOSING CASH AND CASH EQUIVALENTS (D+E)</b>		<b>124,784,384</b>	<b>151,675,663</b>
Net operating cash flow per share of Tk. 100 each	26	(13.30)	(5.85)

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

  
Chief Executive Officer

  
Director

  
Chairman

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

Place : Dhaka.  
Dated : April 24, 2024



**K. M. HASAN & CO.**  
Chartered Accountants

**SBC SECURITIES & INVESTMENT LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**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 brokershship 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 brokershship 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 2023;
- b) Statement of profit or loss & other comprehensive income for the year ended 31 December 2023;
- c) Statement of changes in equity for the year ended 31 December 2023;
- d) Statement of cash flows for the year ended 31 December 2023;
- e) Notes to the financial statements including a summary of significant accounting policies and
- f) Comparative information in respect of the preceding period.

## 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 Property, Plant and Equipment

All property, plant and equipment 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 Property, Plant and Equipment

Depreciation for all property, plant and equipment 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 item 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 up to 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 2023. 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 2023.

**2.12 Tax deducted at source**

Tax deduction at source is tax at source 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 Act, 2023, the Finance Act, 2023, 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 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 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.

### 2.20 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.

### 2.21 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.

### 2.22 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.

### 2.23 Reporting Period

The reporting period of financial statements of the company cover from 1st January to 31st December 2023.

### 2.24 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.



**K. M. HASAN & CO.**  
Chartered Accountants

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>4 Cash and bank balances</b>			
Cash in Hand / Petty Cash		23,012	10,011
Cash at Banks (Note: 4.1)		24,764,372	51,665,652
Investment in FDR (Note: 4.2)		99,997,000	100,000,000
		<b>124,784,384</b>	<b>151,675,663</b>

#### 4.1 Cash at banks

Name of Bank	Name of the Branch	Account No.		
Jamuna Bank Ltd. (Disbursement A/c)	Dilkhusa Branch	Current A/c # 10011000070765	452,291	134,364
One Bank Ltd. (Dealer A/c)	Dilkhusa Principal Branch	SND A/c # 0013000001459	8,701,589	38,551,703
One Bank Ltd. (Client A/c)		SND A/c # 0013000001473	12,824,468	10,707,158
Rupali Bank Ltd. (PD Cur A/C)	Rupali Sadan Corporate Branch	C/R A/C # 0026020010059	2,482	-
IFIC Bank Ltd. (Strategic A/c)	Stock Exchange Branch	SND & CD A/C# 0170230926041	2,783,542	2,272,427
			24,764,372	51,665,652

#### 4.2 Investment in FDR

One Bank Ltd., Principal Branch	15,000,000	-
Dhaka Bank Ltd., Karwan Bazar Branch	5,000,000	-
Basic Bank Ltd., Dhaka Cantonment Branch	15,000,000	15,000,000
Premier Bank Ltd., Dilkhusa Branch	-	20,000,000
Janata Bank Ltd., Hatkhola (Ladies) Branch	15,000,000	-
First Security Islami Bank Ltd., Dilkhusa Branch	-	15,000,000
Bangladesh Commece Bank Ltd., Rajuk Eve. Branch	10,000,000	-
IFIC Bank Ltd., Nazimuddin Road Branch	-	10,000,000
One Bank Ltd., Principal Branch	-	5,000,000
First Security Islami Bank Ltd., Dilkhusa Branch	20,000,000	20,000,000
Social Islami Bank Ltd., Mohammadpur Branch	-	15,000,000
Bangladesh Krishi bank Ltd., Sonir Akhra Branch.	9,997,000	-
Meghna Bank Ltd., Mirpur Branch	10,000,000	-
	<b>99,997,000</b>	<b>100,000,000</b>

Details of Investment in FDR has been shown in  
"Annexure-B1, B2 & B3"

#### 5 Receivable from securities trading

Dealer account Receivable against A,B,G and N category	579,000	1,544,925
Broker account Receivable against Z category	17,280	-
Broker account Receivable against A,B,G and N category	98,804	6,388
	<b>695,084</b>	<b>1,551,313</b>

#### 6 Receivable from others

Receivable arises from fees, commission and CDBL charges	24,226	30,344
	<b>24,226</b>	<b>30,344</b>



## K. M. HASAN & CO.

Chartered Accountants

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>7 Proprietary position in securities &amp; other investments- Dealer account</b>			
Proprietary position in equity securities (Note: 7.1)		635,560,081	623,182,227
Proprietary position in MFs (Note: 7.2)		16,264,965	16,306,136
Value of listed debt Instruments & ABSs (Note: 7.3)		20,424,410	13,396,291
Own subscription in IPOs but not yet allotted in EI (Note: 7.4)		14,952,050	-
		<b>687,201,505</b>	<b>652,884,654</b>
Details are shown in "Annexure-C"			
<b>7.1 Proprietary position in equity securities</b>			
Value of "A" category instruments		522,075,342	500,326,643
Value of "B/C/N" category instruments		87,960,963	97,331,809
Value of "Z" category instruments		25,523,775	25,523,775
		<b>635,560,081</b>	<b>623,182,227</b>
Investment in securities at cost		672,249,455	652,884,654
Investment in securities at market value		659,512,292	628,172,165
<b>Diminution in value of investment in shares</b>		<b>12,737,163</b>	<b>24,712,489</b>
These investments are classified by management at fair value through profit and loss as per IFRS 9: Financial Instruments.			
<b>7.2 Proprietary position in MFs</b>			
Value of listed funds		8,444,090	8,485,261
Value of non-listed funds		7,820,875	7,820,875
		-	-
		<b>16,264,965</b>	<b>16,306,136</b>
<b>7.3 Proprietary positions in Debt Instruments &amp; ABSs</b>			
Value of listed debt Instruments & ABSs		20,424,410	13,396,291
		<b>20,424,410</b>	<b>13,396,291</b>
<b>7.4 Own subscription in IPOs but not yet allotted in EI :</b>			
Best Holding Limited		14,875,000	-
Sikder Insurance Company Limited		77,050	-
		<b>14,952,050</b>	-
<b>8 Other advances and receivables</b>			
Advance against Broker and Dealer Registration fees		115,000	115,000
Advance against DP Registration fees		100,000	150,000
Advance income tax (Note: 8.1)		41,847,092	32,003,179
Interest on FDR		2,195,986	2,446,712
Dividend Receivable		9,396,521	-
IPO Subscription Receivable		602,950	-
		<b>54,257,549</b>	<b>34,714,891</b>
<b>8.1 Advance income tax</b>			
Opening balance		32,003,179	23,570,317
Add: Addition during the year (Note: 8.1.1)		9,843,913	8,432,862
		41,847,092	32,003,179



**K. M. HASAN & CO.**  
Chartered Accountants

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
Adjustment during the year		-	-
Closing balance		<b>41,847,092</b>	<b>32,003,179</b>
<b>Year wise advance for income tax</b>			
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		5,208,146	5,208,146
Income year 2021-2022		8,210,176	8,210,176
Income year 2022-2023		10,210,418	6,273,354
Income year 2023-2024		5,906,849	-
		<b>41,847,092</b>	<b>32,003,179</b>
<b>8.1.1 Advance tax paid during the year</b>			
Brokerage commission		214,682	391,865
Dividend		4,184,767	4,895,190
Bank interest		1,507,400	986,298
Payment for assessment year 2023-2024		3,937,064	-
Payment for assessment year 2022-2023		-	2,159,508
		<b>9,843,913</b>	<b>8,432,862</b>
<b>9 Fixed assets net off depreciation</b>			
Furniture & fixtures		111,324	115,516
Computer equipment		117,731	142,472
Office equipment		158,900	211,867
Electric equipment		33,886	45,182
Office decoration		88,104	17,918
		<b>509,944</b>	<b>532,954</b>
Details are shown in "Annexure-D"			
<b>10 Intangible assets</b>			
System software		<b>210,412</b>	<b>116,251</b>
Details are shown in "Annexure-D"			
<b>11 Investment in exchange membership</b>			
Investment at cost		<b>1,500</b>	<b>1,500</b>

Dhaka Stock Exchanges Ltd. allotted 7,215,106 shares of Tk. 10.00 each in favor of SBC Securities & Investment Ltd. against its existing 1(one) ordinary share in pursuance of DSE Demutualization Scheme under the provision of Exchange Demutualization Act, 2013 .

Dhaka Stock Exchange Ltd. (DSE) sale 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
<b>Total</b>	<b>54,113,290</b>	<b>54,113,290</b>

**K. M. HASAN & CO.**

Chartered Accountants

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>12 Proprietary position in securities other investment- Strategic account</b>			
Value of "A" category instruments		40,981,961	36,907,398
Value of "B/C/N" category instruments		931,008	5,269,062
Value of "Z" category instruments		161,744	-
		<b>42,074,714</b>	<b>42,176,460</b>
Investment in securities at cost		42,074,714	42,176,460
Investment in securities at market value		29,195,327	27,253,513
<b>Diminution in value of investment in shares</b>		<b>12,879,387</b>	<b>14,922,947</b>
Details are shown in "Annexure-C1"			
<b>13 Other long term assets</b>			
Deferred tax assets (Note: 13.1)		<b>48,903</b>	<b>75,398</b>
<b>13.1 Deferred tax assets</b>			
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:			
<b>Fixed assets</b>			
Accounting base written down value		720,356	649,205
Tax base written down value		898,186	923,379
<b>Deductible temporary difference on written down value</b>		<b>(177,830)</b>	<b>(274,174)</b>
Applicable tax rate		27.50%	27.50%
Closing deferred tax (assets)/liabilities		(48,903)	(75,398)
Opening deferred tax (assets)/liabilities		(75,398)	(79,959)
<b>Deferred tax (income)/expenses</b>		<b>26,495</b>	<b>4,561</b>
<b>14 Payable to clients</b>			
Trading		9,407,606	9,632,846
IPO Application		1,770,000	-
		<b>11,177,606</b>	<b>9,632,846</b>
<b>15 Payable to exchanges</b>			
Payable to DSE (dealer)		176	428
Payable to DSE (broker)		1,223	1,624
		<b>1,399</b>	<b>2,052</b>
<b>16 Other liabilities and provisions</b>			
Payable to Sadharan Bima Corporation (Note: 16.1)		309,213,544	320,870,473
Provision for income tax (Note: 16.2)		49,087,243	39,307,251
Provision for investment in marketable securities (Note: 16.3)		73,792,586	73,792,586
Other liabilities (Note: 16.4)		112,287	171,401
Interest Payable to Investors(CCA) -(Note: 16.5)		378,186	1,193,003
		<b>432,583,846</b>	<b>435,334,714</b>
<b>16.1 Payable to Sadharan Bima Corporation</b>			
Borrowing for investment		85,000,000	85,000,000
Expenses paid by SBC		-	8,478,899
Investment in securities		<b>224,213,544</b>	<b>224,213,544</b>



**K. M. HASAN & CO.**  
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Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
Property plant & equipment		-	3,176,030
DSE membership at cost		-	2,000
		<b>309,213,544</b>	<b>320,870,473</b>
Borrowing from Sadharan Bima Corporation for investment in capital market is interest free and there is no repayment period.			
<b>16.2 Provision for income tax</b>			
Opening balance		39,307,251	29,008,908
Add: Provision for the year		9,867,901	10,298,327
Add/less: Prior year's provision		(87,909)	16
		49,087,243	39,307,251
Less: Adjustment during the year		-	-
Closing Balance		<b>49,087,243</b>	<b>39,307,251</b>
<b>Income tax adjustment details :</b>			
<b>Year wise provision for income tax</b>			
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		4,914,718	4,914,718
Income year 2020/Assessment year 2021-2022		5,208,074	5,208,074
Income year 2020/Assessment year 2022-2023		8,210,161	8,210,161
Income year 2020/Assessment year 2023-2024		10,210,418	10,298,327
Income year 2020/Assessment year 2024-2025		9,867,901	-
		<b>49,087,243</b>	<b>39,307,251</b>
<b>16.3 Provision for investment in marketable securities</b>			
Opening balance		73,792,586	73,792,586
Add: Provision for investment in marketable securities:			
Dealer account		-	-
Strategic investment account		-	-
		<b>73,792,586</b>	<b>73,792,586</b>
Less: Adjustment during the year		-	-
<b>Closing balance</b>		<b>73,792,586</b>	<b>73,792,586</b>
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 loss in company's own investment portfolio account stood at Tk. 25,616,550.51 (12,737,163.86+12,879,386.65) as on 31-12-2023 against which the provision already maintained comes to Tk.73,792,586 as on 31-12-2023 leaving an excess provision of Tk. 48,176,035.49 as on 31-12-2023. As no provision is required to be made for the year.			
<b>16.4 Other liabilities</b>			
Software Maintenance		-	52,500
Audit fee (Note 16.4.1)		60,720	55,200
CDS fee (Note 16.4.2)		500	500



## K. M. HASAN & CO.

Chartered Accountants

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
BO account opening/renewal expense		1,050	350
VAT/Source tax		28,587	26,860
Network connectivity		8,902	21,912
CDBL charges (Note 16.4.3)		3,197	3,918
AIT on Salary		9,270	10,100
Dividend payable		61	61
DP Registration Fee		-	-
		<b>112,287</b>	<b>171,401</b>
<b>16.4.1 Audit fee</b>			
Opening balance		55,200	55,200
Add: Addition during the year		60,720	55,200
		115,920	110,400
Less: Paid during the year		(55,200)	(55,200)
<b>Closing balance</b>		<b>60,720</b>	<b>55,200</b>
<b>16.4.2 CDS fee</b>			
Opening balance		500	500
Add: Addition during the year		6,000	6,000
		6,500	6,500
Less: Paid during the year		6,000	6,000
<b>Closing balance</b>		<b>500</b>	<b>500</b>
<b>16.4.3 CDBL charges</b>			
Opening balance		3,918	9,804
Add: Addition during the year		54,057	97,806
		57,975	107,610
Less: Paid during the year		54,778	103,692
<b>Closing balance</b>		<b>3,197</b>	<b>3,918</b>
<b>16.5 Interest Payable to Investors(CCA)</b>		<b>378,186</b>	<b>1,193,003</b>
An amount of Tk. 120,378.89 has been distributed on January 21,2023 among the eligible investors and Tk. 257,807.11 has been transferred to the Investors' Protection Fund on March 04,2023 as per BSEC Directives dated June 21,2021.			
<b>17. Share capital</b>			
Authorized:			
5,000,000 ordinary shares of Tk. 100 each		500,000,000	500,000,000
<b>Issued, subscribed and paid up:</b>			
2,000,000 ordinary shares of Tk. 100 each		200,000,000	200,000,000



**K. M. HASAN & CO.**  
Chartered Accountants

Particulars		Note	Amount in BDT December 31, 2023	Amount in BDT December 31, 2022
<b>Sl. No.</b>	<b>Name of shareholders</b>	<b>No. of shares</b>		
1	Sadharan Bima Corporation (SBC) Represented by its Managing Director Mr. Harun Ur Rashid - Chairman	1,999,994	199,999,400	199,999,400
2	Mr. Jyotsna Bikas Chakma-Director	1	100	100
3	Mr. Syed Bealal Hossain-Director	1	100	100
4	Mr. Bibekananda Saha-Director	1	100	100
5	Mr. Mohammed Salim-Director	1	100	100
6	Mr. Md. Anwar Hossain-Director	1	100	100
7	Mr. A. K. Maksudul Ahsan Bhuiyan-Director	1	100	100
		<b>6</b>	<b>200,000,000</b>	<b>200,000,000</b>
<b>17.1</b>	<b>Capital to regulatory capital requirement as on 31.12.2023</b>			
	<b>A. Eligible capital</b>			
	(i) Core capital			
	Paid up capital		200,000,000	200,000,000
	Capital reserve		13,579,585	9,933,314
	Retained earnings		252,465,786	228,856,503
			<b>466,045,370</b>	<b>438,789,816</b>
	(ii) Supplementary capital			
	General provision		-	-
	Specific provision		-	-
	Investment in marketable securities		51,654,810	51,654,810
	<b>B.Total eligible capital (i+ii)</b>		<b>517,700,181</b>	<b>490,444,626</b>
	<b>C. Total risk requirement (Annexure-A)</b>		<b>75,791,511</b>	<b>73,456,046</b>
	<b>D. Required capital (120% of total risk requirement)</b>		<b>90,949,813</b>	<b>88,147,255</b>
	<b>E. Capital surplus (B-D)</b>		<b>426,750,368</b>	<b>402,297,371</b>
	<b>F. Capital adequacy ratio</b>		<b>683.06%</b>	<b>667.67%</b>
	Core capital to total risk requirement		614.90%	597.35%
	Supplementary to total risk requirement		68.15%	70.32%
	<b>G. Operational risk requirement</b>		<b>2,892,368</b>	<b>2,614,200</b>
	<b>H. Core capital to operational risk requirement (minimum 100%)</b>		<b>161</b>	<b>168</b>
	Details calculation of capital adequacy has been shown in "Annexure-A"			
<b>17.2</b>	<b>Net capital to aggregate liabilities ratio as on 31.12.2023</b>			
	<b>A. Liquid assets</b>			
	Cash in hand or in bank		124,784,384	151,675,663
	Customer's debit balances receivable (within 30 days)		-	-
	Interest, dividend or commission receivable ( within 30 days)		11,592,507	-
	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.		719,310	1,551,313

**K. M. HASAN & CO.**

Chartered Accountants

Particulars	Note	Amount in BDT December 31, 2023	Amount in BDT December 31, 2022
Market value of net investment in securities traded in a stock exchange.		688,707,619	655,425,678
<b>Total liquid assets</b>		<b>825,803,820</b>	<b>808,652,654</b>
<b>B. Designated liabilities</b>			
Amount payable in the ordinary course of dealing in securities		11,179,005	9,634,898
<b>Overdraft &amp; loan from banks</b>			
Accrued expenses		112,287	171,401
Tax payable		7,240,151	7,304,072
<b>Total designated liabilities</b>		<b>18,531,443</b>	<b>17,110,371</b>
Aggregate liabilities (Total liabilities-Shareholders equity)		<b>443,762,851</b>	<b>444,969,612</b>
<b>C. Net capital (A-B)</b>		<b>807,272,377</b>	<b>791,542,283</b>
<b>D. Net capital to aggregate liabilities ratio</b>		<b>1 : 0.36</b>	<b>1 : 0.36</b>
<b>E. Maximum permissible ratio</b>		<b>1 : 20</b>	<b>1 : 20</b>
<b>18 Capital reserve</b>			
Opening balance		9,933,314	4,902,096
Add: Addition during the year		3,646,271	5,031,218
<b>Closing balance</b>		<b>13,579,585</b>	<b>9,933,314</b>
The above general 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.			
<b>19 Retained earnings</b>			
Opening balance		228,856,503	207,425,010
Add: Net profit for the year		27,255,554	36,462,710
		<b>256,112,057</b>	<b>243,887,720</b>
Less: Dividend paid		-	10,000,000
Less: Amount transferred to capital reserve		3,646,271	5,031,218
<b>Closing balance</b>		<b>252,465,786</b>	<b>228,856,503</b>
<b>20 Revenue</b>			
Brokerage commission		908,300	1,766,407
IPO service charge income		5,155	18,385
Investment income (Note: 20.1)		40,819,575	49,135,775
BO account opening fee		7,200	9,100
CDBL charge income		7,251	34,231
BO account renewal income		271,350	311,850
BO Closing income		420	22,146
		<b>42,019,251</b>	<b>51,297,894</b>
<b>20.1 Investment income</b>			
Capital gain on sale of shares		8,696,851	24,430,319
Dividend income		32,122,724	24,705,456
		<b>40,819,575</b>	<b>49,135,775</b>



**K. M. HASAN & CO.**  
Chartered Accountants

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
<b>21 Operating expenses</b>			
Transaction service charge		108,003	197,493
CDBL charges		54,057	97,806
TREC certificate Renewal		115,000	120,000
CDS		6,000	6,000
BO account opening		4,200	5,250
BO account renewal		209,650	243,250
Investor protection fund		279	951
Trade license renewal		18,280	18,280
Broker and dealer registration		115,000	115,000
Network connectivity (CDBL,DSE,internet)		155,490	151,872
Annual membership subscription to DBA.		12,500	12,500
DP registration		50,000	80,000
Software maintenance		50,000	102,500
Traders certificate (TC)/Reg of (AR)renewal		2,000	500
IPO service charges		11,000	19,000
		<b>911,459</b>	<b>1,170,402</b>
<b>22 Administrative and general expenses</b>			
Salary (officer)		4,869,867	5,243,769
Salary (staff)		2,513,322	3,147,117
Festival allowance(officer)		496,840	544,160
Festival allowance(staff)		232,840	160,540
Incentive bonus(officer)		621,050	591,300
Incentive bonus(staff)		249,800	341,175
Nababarsha vata (officer)		49,684	60,936
Nababarsha vata (staff)		23,284	16,054
Newspapers & Periodicals		5,517	5,656
Lunch & others subsidy		662,300	595,800
Recreation allowance		94,840	170,250
Repair and maintenance		70,786	58,612
Printing		67,355	76,300
Stationery		137,007	130,778
Non Judicial/revenue stamp		26,300	8,100
Conveyance		56,573	56,758
Entertainment		371,580	257,756
Telephone and mobile bill		18,000	18,000
Director remuneration		790,000	210,000
VAT		129,971	47,430
Excise duty		129,115	87,000
Miscellaneous expense		85,535	27,778
Advertisement		38,500	40,000
Annual return submission & consultancy fee		94,642	145,240
Bank charges		72,673	73,279
Audit fee		60,720	55,200



## K. M. HASAN & CO.

Chartered Accountants

Particulars	Note	Amount in BDT	Amount in BDT
		December 31, 2023	December 31, 2022
Depreciation		151,663	163,910
Amortization on software		63,339	38,750
Training Fee		103,768	3,600
Hotel rent		187,274	110,973
Source Tax		1,060	626
Fuel & Gas		21,050	-
		<b>12,496,255</b>	<b>12,486,847</b>
<b>23 Non-operating income</b>			
Interest on FDR		7,099,274	6,299,486
Interest on SND bank A/C		1,351,230	2,825,483
		<b>8,450,504</b>	<b>9,124,969</b>
<b>24 Net asset value per share</b>			
Net asset value (NAV)		466,045,371	438,789,816
Number of shares		2,000,000	2,000,000
<b>Net asset value Per share of Tk. 100 each</b>		<b>233.02</b>	<b>219.39</b>
<b>25 Earnings per share</b>			
Net profit during the year		27,255,554	36,462,710
Number of shares		2,000,000	2,000,000
<b>Earnings per share of Tk. 100 each</b>		<b>13.63</b>	<b>18.23</b>
<b>26 Net operating cash flow per share</b>			
Net cash flows from operating activities		(26,605,124)	(11,704,910)
Number of shares		2,000,000	2,000,000
<b>Net operating cash flow per share of Tk. 100 each</b>		<b>(13.30)</b>	<b>(5.85)</b>
<b>27 Cash flow from operating activities (indirect method)</b>			
Net profit before tax		37,062,041	46,765,614
Adjustment for non-cash items:			
Depreciation		151,663	163,910
Amortization on software		63,339	38,750
		<b>37,277,043</b>	<b>46,968,274</b>
<b>Adjustment for changes in working capital:</b>			
(Increase)/Decrease receivable from security trading		856,229	(1,551,313)
(Increase)/Decrease receivable from others		6,118	1,260
(Increase)/Decrease other advances and receivables.		(9,698,745)	(81,986)
Increase in provision for investment in marketable securities		-	-
(Increase)/Decrease in investment in marketable securities		(34,316,851)	(29,619,463)
(Increase)/Decrease in investment in strategic		101,746	(1,410,115)
(Increase)/Decrease in other long term assets		-	-
Increase/(Decrease) payable to clients		1,544,760	(3,143,678)
Increase/(Decrease) payable to exchanges		(653)	(83,409)
Increase/(Decrease) other liabilities and provision.		(12,530,860)	(14,351,619)
		<b>(54,038,256)</b>	<b>(50,240,323)</b>
		(16,761,213)	(3,272,049)
Less: Income tax paid		(9,843,913)	(8,432,862)
<b>Net cash flows used in operating activities</b>		<b>(26,605,123)</b>	<b>(11,704,910)</b>

**28 Transactions with related parties ( IAS-24 )**

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

Related party name	Opening Balance	Addition during the year	Paid during the year	Closing balance	Nature of transactions
Sadharan Bima Corporation	85,000,000	-	-	85,000,000	Borrowing for investment
Sadharan Bima Corporation	8,478,899	-	8,478,899	-	Ordinary course of business
Sadharan Bima Corporation	224,213,544	-	-	224,213,544	Acquisition of marketable securities
Sadharan Bima Corporation	3,176,030	-	3,176,030	-	Acquisition of PPE
Sadharan Bima Corporation	2,000	-	2,000	-	Acquisition of DSE membership

**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 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 0.652 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) Impact of Russia-Ukraine war after Covid-19:**

The Russia-Ukraine war is having an outsized impact on the global supply chain, impeding the flow of goods, fueling dramatic cost increases and product shortages, and creating catastrophic food shortages around the world. The economic impact of the 2022 Russian invasion of Ukraine began in late February 2022. The resulting ripple effects are threatening the supply of key food resources like wheat and raising the possibility of a global famine. The Domino effect from multiple factors starting from the war between Russia and Ukraine faired commodity prices higher and higher. Following the other parts of the world, Bangladesh is also going through the troughs of supply crisis, forex volatility and blown remittance. The capital market of Bangladesh has also been affected adversely. Due to efficient management the company have managed to maintain a handsome profit in 2023. If the war continues for a longer period, the impact will intensify, the capital market too. In this context, our competent management has looking forward to maintain a standard profit in the coming year by adopting various policy initiatives.

### **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 it's meeting held on 24 April 2024 approved the financial statements of the company for the year ended 31 December 2023 and authorized the same for issue.

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.

  
Chief Executive Officer

  
Director

  
Chairman

Place : Dhaka.  
Dated : April 24, 2024



K. M. HASAN & CO.  
Chartered Accountants

**SBC SECURITIES & INVESTMENT LTD.**  
**STATEMENT SHOWING COMPUTATION OF CAPITAL ADEQUACY**

For the year ended 31 December 2023

Annexure-A

**A. Eligible Capital**

Components	Amount	Haircut %	Haircut Amount	2023	2022
				Taka	Taka
Eligible Amount	Eligible Amount				
Paid-up-capital	200,000,000	-	-	200,000,000	200,000,000
Capital reserve	13,579,585	-	-	13,579,585	9,933,314
Retained earnings	252,465,786	-	-	252,465,786	228,856,503
<b>Sum of core capital</b>	<b>466,045,371</b>			<b>466,045,371</b>	<b>438,789,816</b>
General provision		20%	-	-	-
<b>Specific provision:</b>					
Margin investment		30%	-	-	-
Investment in marketable securities	73,792,586	30%	22,137,776	51,654,810	51,654,810
<b>Sum of supplementary capital</b>	<b>73,792,586</b>			<b>51,654,810</b>	<b>51,654,810</b>
<b>Total Capital</b>	<b>539,837,957</b>			<b>517,700,181</b>	<b>490,444,626</b>

**B. Total risk requirement**

Particulars	Amount	Risk Factor	Applicable Amount	Applicable Amount
<b>Operation Risk Requirement (ORR):</b>				
Based on average annual gross income (see clause (b) of sub-rule (7.1) of rule 7)	173,542,052	5%	2,892,368	2,614,200
<b>Position Risk Requirement (PRR):</b>				
<b>i. Proprietary positions in equity securities:</b>				
Value of "A" category securities	522,075,342	10%	52,207,534	50,032,664
Value of "B/G/N/." category securities	87,960,963	12%	10,555,316	11,679,817
Value of "Z" category instruments	25,523,775	15%	3,828,566	3,828,566
Value of non-listed instruments	-	25%	-	-
<b>ii. Proprietary positions in MFs &amp; CISs:</b>				
Value of listed funds	8,444,090	10%	844,409	848,526
Value of non-listed funds	7,820,875	3%	234,626	234,626
<b>iii. Proprietary positions in Debt &amp; ABS instruments:</b>				
Value of listed debt instruments	20,424,410	5%	1,021,220	-
Value of non-listed debt instruments	-	10%	-	-
<b>iv. Proprietary position in strategic investments</b>				
Value of listed strategic investment	42,074,714	10%	4,207,471	4,217,646
<b>Counterparty Risk Requirement (CPRR):</b>				
i. Exposure of credit facilities to Clients	-	8%	-	-
<b>Total risk requirement</b>			<b>75,791,511</b>	<b>73,456,046</b>

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

=  $\frac{517,700,181}{75,791,511} \times 100$  = 683.06% = i. e. 6.83 times

=  $\frac{667.67\%}{683.06\%} \times 100$  = 667.67% = i. e. 6.68 times

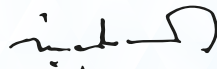
  
Chief Executive Officer

  
Director

  
Chairman

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

Place : Dhaka.  
Dated : April 24, 2024

  
**MD. AMIRUL ISLAM FCA, FCS**  
Senior Partner, Enrol. No. 331  
**K. M. HASAN & CO.**  
Chartered Accountants  
DVC No. 2405050331AS696183



**K. M. HASAN & CO.**  
Chartered Accountants

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

For the year ended 31 December 2023

Annexure-B1

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	09.08.2023	1 Year	09.08.2024	20,000,000	9%
2	Janata Bank Ltd.	Hatkhola Branch	0708689	10.08.2023	1 Year	10.08.2024	15,000,000	7.75%
3	Bangladesh Commerce Bank Ltd.	Principal	253425/00233005707	30.08.2023	1 Year	30.08.2024	10,000,000	8.5%
4	Bangladesh krishi Bank Ltd.	Sonirakhra	611594	11.10.2023	1 Year	11.10.2024	10,000,000	8.10%
5	Meghna Bank Ltd.	Mirpur	111428700000013	15.10.2023	1 Year	15.10.2024	10,000,000	9%
6	One Bank Ltd.	Tanbazar	0934140000455	26.10.2023	1 Year	26.10.2023	15,000,000	9%
7	Basic Bank Ltd.	Dilkhusha Branch	117914/6418-01-0006899	27.12.2022	1 Year	27.12.2023	15,000,000	7.5%
8	Dhaka Bank Ltd.	Karwanbazar	368054/2076430000382	22.12.2022	1 Year	22.12.2023	5,000,000	9.5%
							<b>100,000,000</b>	

**SBC SECURITIES & INVESTMENT LTD.**

**SCHEDULE OF FDR (Interest Income)**

For the year ended 31 December 2023

Annexure-B2

Sl. No.	Bank Name	FDR No.	Opening Date	Amount in Taka	Closing date	Interest rate	Gross Interest	TDS	Excise duty	Interest receipt
1	Social Islami Bank Ltd.	315330010851	27.06.2022	15,000,000	27.06.2023	7%	1,050,000	210,000	30,000	810,000
2	Premier Bank Ltd.	010125500000127/0373886	04.07.2022	20,000,000	04.08.2023	7.5%	1,625,000	325,000	30,000	1,270,000
3	First Security Islami Bank Ltd.	24600092864	09.08.2022	20,000,000	09.08.2023	7%	1,400,000	280,000	15,000	1,105,000
4	First Security Islami Bank Ltd.	MTDR- 24600093808	23.08.2022	15,000,000	23.08.2023	7%	1,050,000	210,000	30,000	810,000
5	IFIC Bank Ltd.	1433016/534301	07.09.2022	10,000,000	07.09.2023	7%	700,000	108,500	115	591,385
6	Basic Bank Ltd.	117914/6418-01-0006899	27.12.2022	15,000,000	27.12.2023	7.5%	1,125,000	225,000	15,000	885,000
7	One Bank Ltd.	0014140010184	22.12.2022	5,000,000	22.12.2023	8%	400,000	80,000	6,000	314,000
8	Bangladesh Krishi bank Ltd.	611594	11.10.2023	10,000,000	11.10.2024	8.10%	-	-	3,000	-
				<b>100,000,000</b>			<b>7,350,000</b>	<b>1,438,500</b>	<b>129,115</b>	<b>5,785,385</b>



**K. M. HASAN & CO.**  
Chartered Accountants

**SBC SECURITIES & INVESTMENT LTD.**  
**SCHEDULE OF FDR (Interest Receivable)**  
For the year ended 31 December 2023

Annexure-B3

Sl. No.	Bank Name	FDR No.	Opening Date	Amounting Taka	Maturity date	Interest rate	Closing date	Maturity days	Interest Accrued
1	First Security Islami Bank Ltd.	24600092864	09.08.2023	20,000,000	09.08.2024	9%	31.12.2023	145	715,068
2	Janata Bank Ltd.	315330010851	10.07.2023	15,000,000	10.07.2024	7.75%	31.12.2023	174	554,178
3	Bangladesh Commerce Bank Ltd.	A 253425/00233005707	30.08.2023	10,000,000	30.08.2024	8.5%	31.12.2023	123	286,438
4	Bangladesh Krishi Bank Ltd.	611594	11.10.2023	10,000,000	11.10.2024	8.10%	31.12.2023	81	179,753
5	Meghna Bank Ltd.	111428700000013	15.10.2023	10,000,000	15.10.2024	9%	31.12.2023	80	197,260
6	One Bank Ltd.	0934140000455	26.10.2023	15,000,000	26.10.2024	9%	31.12.2023	66	244,110
7	Basic Bank Ltd.	117914/6418-01-0006899	27.12.2023	15,000,000	27.12.2024	8.5%	31.12.2023	4	13,973
8	Dhaka Bank Ltd.	368054/2076430000382	27.12.2023	5,000,000	27.12.2024	9.50%	31.12.2023	4	5,205
<b>Sub- Total</b>									<b>2,195,986</b>

Interest receipt	7,350,000
Add: Interest Accrued	2,195,986
<b>Total Interest Accrued</b>	<b>9,545,986</b>
Less: Receivable (previous year)	2,446,712
<b>Non-operating income (current year)</b>	<b>7,099,274</b>



**K. M. HASAN & CO.**  
Chartered Accountants

**SBC SECURITIES & INVESTMENT LTD.**  
**Schedule of Investment in Marketable Securities- Dealer Account**  
For the year ended 31 December 2023

Annexure-C

SL.	Instrument	Category	Quantity	Avg. cost per share	Total Cost	Market price per share	Total Market Value	Unrealized Gain/Loss
1	Aaamra Technologies Ltd.	A	250,000	35.29	8,823,383.91	30.50	7,625,000.00	-1,198,383.91
2	ACI Limited	A	76,373	73.32	5,599,568.06	260.20	19,872,254.60	14,272,686.54
3	The ACME Laboratories Limited	A	150,000	84.34	12,650,888.25	85.00	12,750,000.00	99,111.75
4	Aftab Automobiles Limited	A	170,887	44.82	7,658,959.99	30.00	5,126,610.00	-2,532,349.99
5	Al-Arafah Islami Bank Ltd	A	154,500	11.06	1,708,283.46	23.70	3,661,650.00	1,953,366.54
6	Anwar Galvanizing Ltd.	A	4,600	204.20	939,319.49	213.30	981,180.00	41,860.51
7	Bank Asia Ltd.	A	300,000	17.62	5,286,819.43	20.20	6,060,000.00	773,180.57
8	Bata Shoe Company (Bangladesh) Limited	A	1,000	571.34	571,336.01	966.90	966,900.00	395,563.99
9	British American Tobacco Bangladesh Company Limited	A	50,000	349.78	17,488,945.02	518.70	25,935,000.00	8,446,054.98
10	Berger Paints Bangladesh Ltd.	A	3,394	518.52	1,759,863.91	1,774.00	6,020,956.00	4,261,092.09
11	BRAC Bank Ltd.	A	231,125	13.04	3,012,742.22	35.80	8,274,275.00	5,261,532.78
12	Bangladesh Steel Re-Rolling Mills Ltd.	A	150,000	82.25	12,337,085.65	63.90	9,585,000.00	-2,752,085.65
13	Beximco Pharmaceuticals Ltd.	A	100,000	63.02	6,302,067.96	146.20	14,620,000.00	8,317,932.04
14	The City Bank Ltd.	A	401,625	20.34	8,168,283.94	21.40	8,594,775.00	426,491.06
15	Confidence Cement Ltd.	A	26,250	138.64	3,639,227.38	89.00	2,336,250.00	-1,302,977.38
16	Dhaka Electric Supply Company Ltd.	A	75,000	32.63	2,446,933.07	36.60	2,745,000.00	298,066.93
17	Dhaka Bank Ltd.	A	530,000	15.08	7,991,425.54	12.50	6,625,000.00	-1,366,425.54
18	Energypac Power Generation Limited	A	125,000	34.66	4,332,889.38	34.50	4,312,500.00	-20,389.38
19	Export Import (EXIM) Bank of Bangladesh Limited	A	500,000	13.04	6,521,938.04	10.40	5,200,000.00	-1,321,938.04
20	Fareast Islami Life Insurance Co. Ltd.	A	36,867	113.95	4,201,168.31	75.00	2,765,025.00	-1,436,143.31
21	First Security Islami Bank Limited	A	303,187	9.58	2,904,298.43	8.90	2,698,364.30	-205,934.13
22	Fortune Shoes Limited	A	26,250	75.77	1,988,990.63	75.70	1,987,125.00	-1,865.63
23	Global Islami Bank Limited	A	52,500	8.58	450,337.50	8.60	451,500.00	1,162.50
24	Grameenphone Ltd.	A	34,500	236.59	8,162,214.40	286.60	9,887,700.00	1,725,485.60
25	GPH Ispat Ltd.	A	105,500	49.84	5,258,215.75	42.70	4,504,850.00	-753,365.75
26	GSP Finance Company (Bangladesh) Ltd.	A	105,513	27.32	2,882,665.28	30.30	3,197,043.90	314,378.62
27	IDLC Finance Ltd.	A	250,000	54.01	13,501,785.15	46.50	11,625,000.00	-1,876,785.15
28	IFAD Autos Limited	A	26,775	92.06	2,464,847.25	44.10	1,180,777.50	-1,284,069.75
29	Islami Bank Bangladesh Limited)	A	100,000	6.57	656,516.93	32.60	3,260,000.00	2,603,483.07
30	Jamuna Bank Ltd.	A	271,250	15.39	4,174,504.66	20.90	5,669,125.00	1,494,620.34
31	Jamuna Oil Company Limited	A	15,000	131.77	1,976,621.69	168.50	2,527,500.00	550,878.31
32	Khulna Power Company Limited	A	100,000	31.20	3,119,845.33	26.60	2,660,000.00	-459,845.33
33	Lafarge Holcim Bangladesh Limited	A	100,000	29.75	2,975,384.34	69.30	6,930,000.00	3,954,615.66
34	Linde Bangladesh Limited	A	800	211.06	168,848.00	1,397.70	1,118,160.00	949,312.00
35	Lub-rref (Bangladesh) Limited	A	50,000	34.61	1,730,408.67	35.10	1,755,000.00	24,591.33
36	Malek Spinning Mills Ltd.	A	150,000	46.00	6,900,657.89	27.10	4,065,000.00	-2,835,657.89
37	Meghna Life Insurance Co. Ltd.	A	49,500	70.81	3,505,242.74	82.00	4,059,000.00	553,757.26
38	Mercantile Bank Ltd.	A	765,000	14.51	11,101,619.76	13.30	10,174,500.00	-927,119.76
39	MJL Bangladesh Limited	A	50,000	65.91	3,295,617.35	86.70	4,335,000.00	1,039,382.65



40	M.L. Dyeing Limited	A	50,000	24.83	1,241,430.38	24.80	1,240,000.00	-1,430.38
41	Meghna Petroleum Limited	A	50,000	165.13	8,256,472.14	198.60	9,930,000.00	1,673,527.86
42	Mutual Trust Bank Ltd.	A	399,300	11.86	4,735,450.05	15.50	6,189,150.00	1,453,699.95
43	National Life Insurance Company Ltd.	A	13,000	29.32	381,220.36	179.00	2,327,000.00	1,945,779.64
44	Navana CNG Limited	A	600,000	45.81	27,484,833.92	24.50	14,700,000.00	-12,784,833.92
45	National Credit and Commerce Bank Ltd.	A	1,092,000	14.69	16,038,598.87	13.10	14,305,200.00	-1,733,398.87
46	National Polymer Industries Ltd.	A	50,000	50.54	2,527,172.73	51.00	2,550,000.00	22,827.27
47	Olympic Industries Ltd.	A	21,000	189.06	3,970,225.10	152.00	3,192,000.00	-778,225.10
48	Popular Life Insurance Co. Ltd.	A	23,000	46.75	1,075,308.27	66.50	1,529,500.00	454,191.73
49	Power Grid Company of Bangladesh Ltd.	A	725,000	45.46	32,957,400.53	52.40	37,990,000.00	5,032,599.47
50	Pragati Life Insurance Ltd.	A	21,500	74.51	1,602,026.73	102.10	2,195,150.00	593,123.27
51	Premier Bank Ltd.	A	645,000	11.63	7,504,061.21	13.20	8,514,000.00	1,009,938.79
52	Prime Bank Ltd.	A	500,000	25.49	12,746,023.28	21.00	10,500,000.00	-2,246,023.28
53	Paramount Textile Limited	A	200,000	81.26	16,252,955.48	77.00	15,400,000.00	-852,955.48
54	Rahim Textile Mills Ltd.	A	29,947	361.70	10,831,723.42	139.80	4,186,590.60	-6,645,132.82
55	RAK Ceramics (Bangladesh) Limited	A	203,000	43.43	8,816,071.28	42.90	8,708,700.00	-107,371.28
56	Reckitt Benckiser (Bangladesh) PLC	A	300	996.30	298,889.07	4,760.70	1,428,210.00	1,129,320.93
57	Renata Ltd.	A	1,080	440.14	475,356.25	1,217.90	1,315,332.00	839,975.75
58	Ratanpur Steel Re-Rolling Mills Limited	A	250,000	42.88	10,720,883.81	21.00	5,250,000.00	-5,470,883.81
59	Runner Automobiles Limited	A	25,000	58.42	1,460,592.99	48.40	1,210,000.00	-250,592.99
60	SAIF Powertec Limited	A	200,000	31.62	6,324,740.00	29.70	5,940,000.00	-384,740.00
61	Summit Alliance Port Limited	A	250,000	29.43	7,356,672.25	27.20	6,800,000.00	-556,672.25
62	Shahjalal Islami Bank Ltd.	A	227,115	12.88	2,925,026.39	18.30	4,156,204.50	1,231,178.11
63	Shasha Denims Limited	A	166,000	51.20	8,498,369.00	27.00	4,482,000.00	-4,016,369.00
64	Social Islami Bank Limited	A	551,250	14.30	7,881,610.89	11.70	6,449,625.00	-1,431,985.89
65	Singer Bangladesh Limited	A	10,000	108.64	1,086,388.58	151.90	1,519,000.00	432,611.42
66	Southeast Bank Ltd.	A	1,081,600	16.25	17,577,781.73	13.30	14,385,280.00	-3,192,501.73
67	Square Pharmaceuticals Ltd.	A	130,000	69.69	9,060,167.28	210.30	27,339,000.00	18,278,832.72
68	S. S. Steel Limited	A	500,000	18.73	9,366,454.88	16.60	8,300,000.00	-1,066,454.88
69	Summit Power Limited	A	400,000	39.47	15,789,018.28	34.00	13,600,000.00	-2,189,018.28
70	Titas Gas Transmission & Dist. Co. Ltd.	A	1,000,000	41.44	41,439,810.26	40.90	40,900,000.00	-539,810.26
71	Trust Bank Limited	A	266,200	15.95	4,244,854.51	31.70	8,438,540.00	4,193,685.49
72	United Commercial Bank Ltd.	A	346,500	18.88	6,540,692.85	12.40	4,296,600.00	-2,244,092.85
73	Unique Hotel & Resorts Limited	A	130,000	65.22	8,479,050.12	56.70	7,371,000.00	-1,108,050.12
74	Uttara Bank Limited	A	114,000	19.63	2,238,299.19	22.30	2,542,200.00	303,900.81
75	Uttara Finance and Investments Limited	A	100,000	40.78	4,077,800.80	33.80	3,380,000.00	-697,800.80
76	Wata Chemicals Limited	A	5,000	230.43	1,152,158.57	200.20	1,001,000.00	-151,158.57
<b>Total</b>						<b>522,075,342</b>	<b>549,704,303.40</b>	<b>27,628,961.18</b>
1	AB Bank Limited	B	210,120	30.23	6,351,872.62	9.70	2,038,164.00	-4,313,708.62
2	Agni Systems Ltd.	B	150,000	26.27	3,939,952.75	23.70	3,555,000.00	-384,952.75
3	BD Thai Food & Beverage Limited	B	100,000	36.75	3,675,476.94	34.80	3,480,000.00	-195,476.94
4	IFIC Bank Ltd.	B	538,125	15.99	8,605,461.25	11.20	6,027,000.00	-2,578,461.25
5	National Bank Ltd.	B	1,050,000	12.90	13,540,245.59	8.30	8,715,000.00	-4,825,245.59
6	Oimex Electrode Limited	B	200,000	24.82	4,963,565.95	20.30	4,060,000.00	-903,565.95
7	One Bank Limited	B	1,102,500	16.51	18,207,561.96	9.50	10,473,750.00	-7,733,811.96



8	Premier Leasing & Finance Limited	B	42,000	34.83	1,462,963.10	6.80	285,600.00	-1,177,363.10
9	Prime Finance & Investment Ltd.	B	50,229	33.88	1,701,627.55	11.50	577,633.50	-1,123,994.05
10	Quasem Industries Ltd.	B	25,000	58.90	1,472,603.63	58.40	1,460,000.00	-12,603.63
11	Robi Axiata Limited	B	250,000	10.00	2,500,000.00	30.00	7,500,000.00	5,000,000.00
12	SK Trims & Industries Limited	B	200,000	47.40	9,480,408.98	30.50	6,100,000.00	-3,380,408.98
13	Standard Bank Limited	B	369,512	11.37	4,200,913.31	8.60	3,177,803.20	-1,023,110.11
14	UNION BANK Ltd.	B	207,757	9.52	1,978,640.00	8.90	1,849,037.30	-129,602.70
15	Union Capital Limited	B	30,318	29.41	891,637.55	8.90	269,830.20	-621,807.35
16	Western Marine Shipyard Limited	B	235,750	20.15	4,751,081.77	12.60	2,970,450.00	-1,780,631.77
					<b>Total</b>	<b>87,724,012.95</b>	<b>62,539,268.20</b>	<b>(25,184,744.75)</b>
1	Agro Organica PLC	N	3,695	10.00	36,950.00	17.60	65,032.00	28,082.00
2	BD Paints Limited	N	10,000	10.00	100,000.00	26.10	261,000.00	161,000.00
3	NIALCO Alloys Ltd.	N	10,000	10.00	100,000.00	52.00	520,000.00	420,000.00
					<b>Total</b>	<b>236,950.00</b>	<b>846,032.00</b>	<b>609,082.00</b>
1	Familytex (BD) Limited	Z	315,000	9.84	3,100,056.33	4.90	1,543,500.00	-1,556,556.33
2	First Finance Limited	Z	21,008	40.33	847,263.11	5.50	115,544.00	-731,719.11
3	Golden Son Ltd.	Z	300,000	25.77	7,732,362.64	18.20	5,460,000.00	-2,272,362.64
4	Mithun Knitting and Dyeing Ltd.	Z	250,000	47.99	11,997,130.00	15.60	3,900,000.00	-8,097,130.00
5	Peoples Leasing and Fin. Services Ltd.	Z	24,648	59.67	1,470,728.88	3.00	73,944.00	-1,396,784.88
6	Usmania Glass Sheet Factory Limited	Z	2,750	136.81	376,234.46	52.30	143,825.00	-232,409.46
					<b>Total</b>	<b>25,523,775.42</b>	<b>11,236,813.00</b>	<b>(14,286,962.42)</b>
1	First Janata Bank Mutual Fund	A	1,000,000	6.97	6,966,889.38	6.10	6,100,000.00	-866,889.38
2	ICB AMCL First Agrani Bank Mutual Fund	A	50,000	8.99	449,502.79	9.40	470,000.00	20,497.21
3	Phoenix Finance 1st Mutual Fund	A	100,000	10.28	1,027,698.20	9.90	990,000.00	-37,698.20
					<b>Total</b>	<b>8,444,090.37</b>	<b>7,560,000.00</b>	<b>(884,090.37)</b>
1	ICB AMCL SECOND NRB UNIT FUND	A	387,100	17.43	6,746,882.03	17.43	6,746,882.03	-
2	SECOND ICB UNIT FUND	Non listed	27,586	7.42	204,655.02	7.42	204,655.02	-
3	ICB AMCL ISLAMIC UNIT FUND	Non listed	43,781	19.86	869,337.97	19.86	869,337.97	-
					<b>Total</b>	<b>7,820,875.02</b>	<b>7,820,875.02</b>	<b>-</b>
1	Beximco Green Sukuk Al Istisna'a	A	233,000	87.66	20,424,409.50	85.00	19,805,000.00	-619,409.50
					<b>Total</b>	<b>20,424,409.50</b>	<b>19,805,000.00</b>	<b>(619,409.50)</b>
					<b>Grand total</b>	<b>672,249,455.48</b>	<b>659,512,291.62</b>	<b>(12,737,163.86)</b>



**K. M. HASAN & CO.**  
Chartered Accountants

**SBC SECURITIES & INVESTMENT LTD.**  
**Schedule of Investment in Marketable Securities- Strategic Investments**

As at 31 December 2023

Annexure-C1

SL.	Instrument	Category	Quantity	Avg. cost per share	Total Cost	Market price per share	Total Market Value	Unrealized Gain/Loss
1	Agni Systems Limited	A	10,000	23.77	237,697.00	23.70	237,000.00	-697.00
2	Associated Oxygen Limited	A	35,000	49.61	1,736,518.40	36.50	1,277,500.00	-459,018.40
3	Bangas Ltd.	A	10,500	324.95	3,412,021.60	116.20	1,220,100.00	-2,191,921.60
4	British American Tobacco Bangladesh Company Limited	A	7,000	479.88	3,359,157.04	518.70	3,630,900.00	271,742.96
5	Energypac Power Generation Limited	A	150,000	52.06	7,809,449.00	34.50	5,175,000.00	-2,634,449.00
6	IDLC Finance Ltd.	A	52,500	65.26	3,426,150.00	46.50	2,441,250.00	(984,900.00)
7	IFAD Autos Limited	A	97,000	79.68	7,729,123.09	44.10	4,277,700.00	-3,451,423.09
8	JMI Hospital Requisite Manufacturing Limited)	A	10,000	93.03	930,306.40	70.30	703,000.00	-227,306.40
9	Janata Insurance Company Ltd.	A	26,250	52.91	1,388,923.40	33.30	874,125.00	-514,798.40
10	Lafarge Holcim Bangladesh Limited	A	5,000	68.57	342,866.00	69.30	346,500.00	3,634.00
11	Monno Ceramic Industries Ltd.	A	10,000	124.86	1,248,572.60	103.20	1,032,000.00	-216,572.60
12	Olympic Industries Ltd.	A	5,000	232.79	1,163,937.20	152.00	760,000.00	-403,937.20
13	Phoenix Insurance Company Ltd.	A	25,000	57.28	1,431,965.92	36.70	917,500.00	-514,465.92
14	Power Grid Company of Bangladesh Ltd.	A	30,000	65.78	1,973,362.00	52.40	1,572,000.00	-401,362.00
15	Purabi Gen. Insurance Company Ltd.	A	25,750	45.40	1,169,084.30	26.30	677,225.00	-491,859.30
16	Sea Pearl Beach Resort & Spa Limited	A	5,000	95.18	475,896.00	99.70	498,500.00	22,604.00
17	Shasha Denims Limited	A	13,781	53.99	744,099.40	27.00	372,087.00	-372,012.40
18	SK Trims & Industries Limited	A	25,000	41.84	1,046,042.50	30.50	762,500.00	-283,542.50
19	Titas Gas Transmission & Dist. Co. Ltd.	A	30,000	42.05	1,261,609.50	40.90	1,227,000.00	-34,609.50
20	Global Islami Bank Limited	A	10,500	9.06	95,180.00	8.60	90,300.00	-4,880.00
<b>Total</b>						<b>40,981,961.35</b>	<b>28,092,187.00</b>	<b>(12,889,774.35)</b>
21	Coppertech Industries Ltd.	B	15,100	33.43	504,841.32	36.90	557,190.00	52,348.68
22	IT Consultants Limited	B	3,000	36.75	110,239.20	37.00	111,000.00	760.80
23	Union Bank Limited	B	31,500	10.03	315,927.38	8.90	280,350.00	-35,577.38
<b>Total</b>						<b>931,007.90</b>	<b>948,540.00</b>	<b>17,532.10</b>
24	Progressive Life Insurance Co. Ltd.	Z	2,000	80.87	161,744.40	77.30	154,600.00	-7,144.40
<b>Total</b>						<b>161,744.40</b>	<b>154,600.00</b>	<b>(7,144.40)</b>
<b>Grand Total</b>						<b>42,074,713.65</b>	<b>29,195,327.00</b>	<b>(12,879,386.65)</b>



**K. M. HASAN & CO.**  
Chartered Accountants

**SBC SECURITIES & INVESTMENT LTD.**  
**Schedule of Dividend Receivable**

For the year ended 31 December 2023

Annexure-C2

SL. No.	Name of the Company	No of Share	Dividend Per Share	Gross Dividend	Net Dividend
1	Unique Hotel &Resort	105,000	2.00	210,000	168,000
2	BSRM Steel Limited	150,000	2.50	375,000	300,000
3	Nialco Alloys Ltd	10,000	1.10	11,000	8,800
4	Renata Limited	1,080	6.25	6,750	5,400
5	Beximco Pharma	100,000	3.50	350,000	280,000
6	Quasem Industries	25,000	0.15	3,750	3,000
7	Titas Gas T&D Co Ltd	1,000,000	0.50	500,000	400,000
8	Olympic Industries	21,000	6.00	126,000	100,800
9	MJL Bangladesh PLC	50,000	5.00	250,000	200,000
10	Square Pharma	130,000	10.50	1,365,000	1,092,000
11	M L Dyeing Limited	50,000	0.20	10,000	8,000
12	ACI Limited	76,373	4.00	305,492	244,394
13	Shasha Denims Ltd	166,000	1.00	166,000	132,800
14	National Polymer	50,000	1.05	52,500	42,000
15	aamra technologies	200,000	1.00	200,000	160,000
16	Ifad Autos Limited	26,775	1.00	26,775	21,420
17	Agni Systems Limited	130,000	0.48	61,750	49,400
18	Dhaka Stock Exchange	5,411,329	0.40	2,164,532	1,731,625
19	Navana CNG Limited	600,000	1.00	600,000	480,000
20	Khulna Power Co. Ltd	100,000	1.00	100,000	80,000
21	Paramount Textile	200,000	1.00	200,000	160,000
22	Lub-rref (BD) Ltd	50,000	0.20	10,000	8,000
23	ACME Laboratories	150,000	3.30	495,000	396,000
24	GPH Ispat Limited	105,500	0.50	52,750	42,200
25	SK Trims Industries	200,000	0.30	60,000	48,000
26	DESCO LTD.	75,000	1.00	75,000	60,000
27	Orion Infusion Ltd	1,000	1.00	1,000	800
28	Fortune Shoes Ltd	26,250	0.50	13,125	10,500
29	Summit Alliance Port	250,000	1.20	300,000	240,000
30	Wata Chemicals Ltd	5,000	1.50	7,500	6,000
31	Golden Son Limited	300,000	0.10	30,000	24,000
32	Anwar Galvanizing	4,600	1.00	4,600	3,680
33	S S Steel Limited	500,000	0.20	100,000	80,000
34	BD Paints Limited	10,000	1.00	10,000	8,000
35	Confidence Cement	26,250	0.50	13,125	10,500
36	Meghna Petroleum Ltd	50,000	16.00	800,000	640,000
37	Jamuna Oil Co. Ltd	15,000	13.00	195,000	156,000
38	Power Grid Co. of BD	725,000	1.00	725,000	580,000
39	Aftab Automobiles	170,887	1.00	170,887	136,710
40	Energypac Power Gen.	125,000	0.50	62,500	50,000
				<b>10,210,036</b>	<b>8,168,029</b>
<b>Interest Receivable from bond</b>					
1	BEXIMCO Green-Sukuk	233,000.00	5.55	1,293,150	1,228,493
				<b>1,293,150</b>	<b>1,228,493</b>

**K. M. HASAN & CO.**  
Chartered Accountants

**SBC SECURITIES & INVESTMENT LTD.**  
**Schedule of Fixed assets & Intangible asset**  
For the year ended 31 December 2023

Annexure-D

Amount in taka

Particulars	COST			Rate (%)	DEPRECIATION			Written Down value as at 31.12.2023
	Balance as at 01.01.2023	Addition during the year	Balance as at 31.12.2023		Balance as at 01.01.2023	Charged during the year	Balance as at 31.12.2023	
Tangible assets								
Furniture & Fixtures	737,602	21,503	759,105	20%	622,086	647,781	25,695	111,324
Computer Equipment	1,963,728	11,360	1,975,088	25%	1,821,257	1,857,357	36,100	117,731
Office Equipment	441,773	-	441,773	25%	229,907	282,874	52,967	158,900
Electric Equipment	426,638	-	426,638	25%	381,457	392,752	11,295	33,886
Office Decoration	297,490	95,792	393,282	20%	279,572	305,178	25,606	88,104
<b>Total as at 31.12.2023</b>	<b>3,867,231</b>	<b>128,655</b>	<b>3,995,886</b>		<b>3,334,279</b>	<b>3,485,942</b>	<b>151,663</b>	<b>509,944</b>

<b>Total as at 31 December 2022</b>	<b>3,840,351</b>	<b>26,880</b>	<b>3,867,231</b>		<b>3,170,367</b>	<b>3,334,277</b>	<b>163,910</b>	<b>532,954</b>
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Particulars	COST			Rate (%)	AMORTIZATION			Written Down value as at 31.12.2023
	Balance as at 01.01.2023	Addition during the year	Balance as at 31.12.2023		Balance as at 01.01.2023	Charged during the year	Balance as at 31.12.2023	
Intangible assets								
System Software	783,800	157,500	941,300	25%	667,549	730,888	63,339	210,412
<b>Total as at 31.12.2023</b>	<b>783,800</b>	<b>157,500</b>	<b>941,300</b>		<b>667,549</b>	<b>730,888</b>	<b>63,339</b>	<b>210,412</b>

<b>Total as at 31 December 2022</b>	<b>783,800</b>	<b>-</b>	<b>783,800</b>		<b>628,799</b>	<b>667,549</b>	<b>38,750</b>	<b>116,251</b>
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**K. M. HASAN & CO.**  
Chartered Accountants

**SBC SECURITIES & INVESTMENT LTD.**  
**Computation of Total Income and Tax Liability**

Year ended on 31st December 2023

Assessment year: 2024-2025

**Annexure-E**

<b><u>Particulars</u></b>	<b><u>Taka</u></b>	<b><u>Taka</u></b>
Net Profit as per Profit and Loss Account before Tax		37,062,041
Less: Interest on FDR & STD	8,450,504	
Dividend Income	32,122,724	
Capital Gain on Sale of Shares	<u>8,696,851</u>	<u>49,270,079</u>
		<b>(12,208,038)</b>
Less: Brokerage Commission		<u>908,300</u>
	<b>Business Income Without Brokerage</b>	<b>(11,299,738)</b>
Add: Brokerage Commission	<u>2,49,564 X 100</u>	<u>907,505</u>
	27.5	<b>Net Business Income</b> (10,392,233)
Add: Interest on FDR & STD		<u>8,450,504</u>
		<b>(1,941,729)</b>
Add: Dividend Income		<u>32,122,724</u>
		30,180,996
Add: Capital Gain on Sale of Shares		<u>8,696,851</u>
	<b>Total Income</b>	<b>38,877,847</b>
<b><u>Tax Calculation:</u></b>	<b><u>Tk.</u></b>	<b><u>Tk.</u></b>
Tax on Business Income	-	27.5%
Tax on Revenue	-	0.6%
Interest on FDR & STD	8,450,504	27.5%
Tax on Balance of Dividend Income	32,122,724	20%
Tax on Capital Gain on Sale of Shares	8,696,851	10%
Tax on Brokerage Commission	<u>908,300</u>	27.5%
	50,178,379	<b>Total Tax Liability</b> <u>9,867,901</u>
Less:		
Tax deduction at sources on DSE & CSE		249,564
Tax deduction at sources on Dividend		4,184,767
Tax deduction at sources on Bank Interest		<u>1,507,400</u>
		<u>5,941,730</u>
	<b>Balance Tax Payable</b>	<b>3,926,171</b>



## জোনাল, শাখা, উপশাখা ও ইউনিট অফিস

### ঢাকা জোনাল অফিস

সাধারণ বীমা সদন  
২৪-২৫, দিলকুশা বা/এ  
ঢাকা-১০০০

#### শাখা অফিসসমূহ :

০১. লোকাল অফিস  
২৪-২৫, দিলকুশা বা/এ, ঢাকা-১০০০
০২. এসবিসি ভবন-২ শাখা  
১৩৯, মতিঝিল বা/এ
০৩. আমিন কোর্ট শাখা  
৮০, মতিঝিল বা/এ
০৪. মতিঝিল শাখা  
৫৬-৫৭, মতিঝিল বা/এ
০৫. এসবিসি টাওয়ার শাখা/দিলকুশা শাখা  
৩৭/এ, দিলকুশা
০৬. গুলিস্তান শাখা  
১১, বঙ্গবন্ধু এভিনিউ
০৭. বাবুজার শাখা  
মোনা কমপ্লেক্স  
২১, আরমেনিয়ান স্ট্রীট, ঢাকা
০৮. ফার্মগেট শাখা  
১১৫/এ, এয়ারপোর্ট রোড, ফার্মগেট
০৯. নিউ মার্কেট শাখা  
জাহান ম্যানশন ২৯, মিরপুর রোড
১০. টঙ্গী শাখা  
জলিল মার্কেট, টঙ্গী
১১. মিরপুর শাখা  
প্লট-৬/এ, মিরপুর-১
১২. পল্টন শাখা  
১৫, পুরানা পল্টন
১৩. যাত্রাবাড়ী শাখা  
১২৩/১-এ, দক্ষিণ যাত্রাবাড়ী
১৪. মৌচাক শাখা/মালিবাগ শাখা  
৮০/এ, সিদ্ধেশ্বরী সার্কুলার রোড, রমনা, ঢাকা
১৫. মহাখালী শাখা  
১৮, মহাখালী
১৬. সাভার শাখা  
দিলকুশা সুপার মার্কেট, সাভার বাজার, ঢাকা
১৭. গাজীপুর শাখা  
ছিদ্দিক সুপার মার্কেট, চন্দনা চৌরাস্তা  
ঢাকা রোড, গাজীপুর

### নারায়ণগঞ্জ জোনাল অফিস

সাধারণ বীমা কর্পোরেশন  
২৬, এস.কে. রোড, নারায়ণগঞ্জ

#### শাখা অফিসসমূহ :

০১. নারায়ণগঞ্জ
০২. নরসিংদী
০৩. মীরকাদিম
০৪. গোদনাইল
০৫. শীতলক্ষ্যা

### চট্টগ্রাম জোনাল অফিস

সাধারণ বীমা ভবন  
১৩, শেখ মুজিব রোড,  
পাঠানটুলী, চট্টগ্রাম

#### শাখা অফিসসমূহ :

০১. চট্টগ্রাম
০২. আছাবাদ
০৩. লালদীঘি পশ্চিমপাড়
০৪. জুবলী রোড
০৫. চকবাজার
০৬. রাজমাটি
০৭. কল্পবাজার

### রাজশাহী জোনাল অফিস

সাধারণ বীমা ভবন  
ঘেটার রোড, রাজশাহী

#### শাখা অফিসসমূহ :

০১. রাজশাহী
০২. বগুড়া
০৩. রংপুর
০৪. দিনাজপুর
০৫. পাবনা
০৬. সিরাজগঞ্জ
০৭. গাইবান্ধা
০৮. ঈশ্বরদী
০৯. ঠাকুরগাঁও
১০. কুড়িগ্রাম
১১. নীলফামারী
১২. জয়পুরহাট
১৩. চাঁপাইনবাবগঞ্জ
১৪. নাটোর
১৫. নওগাঁ

### খুলনা জোনাল অফিস

সাধারণ বীমা কর্পোরেশন  
২৩-২৪, কে.ডি.এ. বা/এ, খুলনা

#### শাখা অফিসসমূহ :

০১. লোকাল অফিস
০২. যশোর
০৩. কুষ্টিয়া
০৪. বরিশাল
০৫. ফরিদপুর
০৬. পটুয়াখালী
০৭. রাজবাড়ী
০৮. মাদারীপুর
০৯. ভোলা
১০. গোপালগঞ্জ
১১. বাগেরহাট
১২. সাতক্ষীরা

১৩. বিনাইদহ
১৪. মাগুড়া
১৫. মেহেরপুর
১৬. ঝালকাঠি
১৭. পিরোজপুর

### ময়মনসিংহ জোনাল অফিস

সাধারণ বীমা কর্পোরেশন  
৬১/১, রামবাবু রোড, ময়মনসিংহ

#### শাখা অফিসসমূহ :

০১. ময়মনসিংহ
০২. টাঙ্গাইল
০৩. জামালপুর
০৪. কিশোরগঞ্জ
০৫. নেত্রকোনা
০৬. মধুপুর উপশাখা
০৭. শেরপুর
০৮. মির্জাপুর

### কুমিল্লা জোনাল অফিস

সাধারণ বীমা কর্পোরেশন  
চকবাজার, কুমিল্লা

#### শাখা অফিসসমূহ :

০১. কুমিল্লা
০২. চাঁদপুর
০৩. ফেনী
০৪. ব্রাহ্মণবাড়িয়া
০৫. চৌমুহনী
০৬. মাইজদী
০৭. লক্ষীপুর
০৮. চৌমুহনীগঞ্জ উপশাখা

### সিলেট জোনাল অফিস

সাধারণ বীমা কর্পোরেশন  
চৌহাটা, সিলেট

#### শাখা অফিসসমূহ :

০১. সিলেট
০২. স্টেশন রোড, সিলেট
০৩. শ্রীমঙ্গল
০৪. মৌলভীবাজার
০৫. হবিগঞ্জ



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