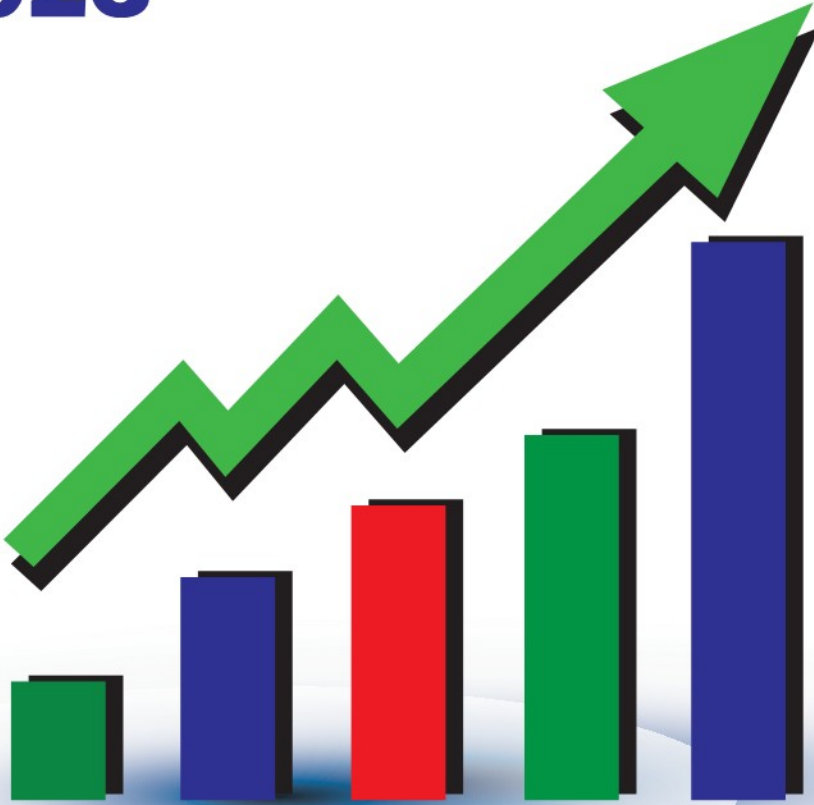


ANNUAL REPORT 2023



সোনার বাংলা ইন্স্যুরেন্স লিমিটেড
SONAR BANGLA INSURANCE LIMITED

ANNUAL REPORT 2023



সোনার বাংলা ইন্স্যুরেন্স লিমিটেড
SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000
Phone : 02223354211, 02223354212, 02223384086, 02223390402 (PABX)
E-mail: sbi222@yahoo.com, info@sbi.com.bd, Web : www.sonarbanglainsurance.com

COMPANY'S KEY INFORMATION

This is a Non-Life Insurance Company, incorporated as a Public Ltd. Company in Bangladesh in the year 2000 under the Companies Act 1994. The Company complies with Insurance Act, 2010 and directives as received time to time from IDRA, BSEC and others Regulatory Bodies.

The Company is listed with Dhaka and Chittagong Stock Exchange Limited as a Publicly Traded Company. The Company carries its insurance activities through 32 branches spread-over the Country.

- ▶ **Registered Name of the Company**
Sonar Bangla Insurance Limited
- ▶ **Nature of Business**
Non-Life Insurance Business
- ▶ **Chairperson**
Sheikh Kabir Hossain
- ▶ **Chief Executive Officer**
Md. Shamsul Huda
- ▶ **Additional Managing Director**
Sheikh Mosadek Kabir
- ▶ **Deputy Managing Director & CFO**
A.B.M. Hasangir
- ▶ **Asstt. Managing Director and Head of U/W & BCD**
A.M. Habibullah
- ▶ **Asstt. Managing Director & Company Secretary**
Abdur Rouf Gomosta
- ▶ **Asstt. General Manager & Chief Investment Officer (CIO)**
Md. Neamul Aziz Khan
- ▶ **Asstt. General Manager & Chief Risk Officer (CRO)**
Md. Saiful Islam
- ▶ **Manager & HIAC**
Prollad Rajbongshi
- ▶ **Head of IT**
Golam Mahmud
- ▶ **HR Manager**
Fahad Naser Khan
- ▶ **Statutory Auditors**
- ▶ **Malek Siddiqui Wali.**
Chartered Accountants
9-G , Motijheel C/A (L-2), Dhaka-1000.
- ▶ **Compliance Auditors**
ARTISAN
Chartered Accountants
Sonargaon Terrace (2nd Floor), House-52, Road-13C, Block-E, Banani, Dhaka-1213.
- ▶ **Registered Office**
Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000
- ▶ **Phone**
02223354211, 02223354212, 02223384086, 02223390402 (PABX)
- ▶ **E- Mail**
sbi222@yahoo.com, info@sbil.com.bd
- ▶ **Web**
www.sonarbanglainsurance.com
- ▶ **Subsidiary**
- ▶ **Sonar Bangla Capital Management Ltd.**
Paramount Heights (8th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.
- ▶ **SBI Securities Ltd.**
Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.

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Letter of Transmittal

All Shareholders,
Bangladeshi Securities and Exchange Commission,
Insurance Development and Regulatory Authority,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange Limited and
Chittagong Stock Exchange Limited.

Subject : Annual Report for the year ended December 31, 2023

Dear Sir(s),

Please accept the best compliments from Sonar Bangla Insurance Limited. We are pleased to present the Annual Report together with Audited Financial Statements including statements of financial position as at December 31, 2023 and statements of Profit and Loss & others comprehensive income, Cash Flows Statements and change in equity statements for the year ended December 31, 2023 along with notes thereon of Sonar Bangla Insurance Limited.

With best regards,

Sincerely yours,



(Abdur Rouf Gomosta)
AMD & Company Secretary



MESSAGE FROM THE CHAIRPERSON

**Bismillahir Rahmanir Rahim,
Dear Honorable Shareholders,
Assalamu Alaikum,**

It is a great pleasure and honor to welcome you at the 24th Annual General Meeting of Sonar Bangla Insurance Limited on behalf of the Board of Directors and myself. I would like to express my heartfelt thanks and profound gratitude to all of you for your continuous support and co-operation. I am extremely honored in having the opportunity to present the Report of the Board of Directors and Audited Financial Statements for the year 2023.

Our Board is committed to engaging with shareholders and made enhancements to our Corporate Governance practices. The Board regularly evaluates the company's strategy, operating environment, performance and the progress of your company is making towards its goals.

Despite the adverse situation in the insurance sector, the company is able to underwrite satisfactory amount of business due to earnest enthusiasm and relentless efforts by all of our employees, support from the respected clients, shareholders and the valued guidance and monitoring of the Board. I express my profound gratitude to each of them and look forward to receiving this continuous support throughout the days ahead.

In 2023, despite investment disruptions caused by Russia's aggression in Ukraine and presser inflation, the growth of Bangladesh remained stable in 2023 like at the same level as the previous year. But due to outstanding support of the valued shareholders, good guidance from the experienced Board of Directors and initiative taken by the competent management in time, the Company succeeded to maintain a sustainable growth during the year 2023. It was really a challenging task for the management. You will be happy to learn that during the year 2023, Sonar Bangla Insurance Limited has earn a gross premium of Tk. 59,83,22,028/- where the underwriting profits stands at Tk. 7,99,26,243/- and net profit before tax stands at Tk. 9,99,23,438 /-.

We are very much confident that the Company is poised to accept challenges for the future, capitalize the opportunities arising and maintain its momentums on growth of business and profitability. We are most obliged and appreciate you for the continued support and patronage which we have received from our valued clients and shareholders and would look forward to continuation of the same.

You will be happy to know that Alpha Credit Rating Ltd. has rated Sonar Bangla Insurance Ltd. as "AA+". Rating "AA+" means that the Company is able to settle claims with high risk protection factors supported by good financial performance and solvency, secured re-insurance arrangement and adequate internal control helps to increase the image of the Company. You will be also happy to know that considering the overall situation for the year 2023, the Board of Sonar Bangla Insurance Limited has recommended 10% cash Dividend for the interest of the shareholders.

Insurance Development and Regulatory Authority (IDRA) has used several directives in order to make insurance sector under a discipline. We see opportunities from the Regulatory directives that make financial stability in the insurance companies as well as the improvement of the insurance industry by contributing to the Gross Domestic Product (GDP) of Bangladesh.

I would like to take this opportunity to extend my sincere gratitude to our Hon'ble Shareholders and customers for their continuous support and trust on us.

I also thank my fellow directors for their concerted effort and insights like the past years. Special thanks to our management for their dynamic activities, prudent underwriting commitment and outstanding professionalism.

I express my heartiest appreciation to Insurance Development & Regulatory Authority (IDRA) for their guidance and strong regulation policies for the development of the industry.

Finally, on behalf of the Board of Directors I take this opportunity to record my sincere thanks and gratitude to Ministry of Finance, Ministry of Commerce and all our esteemed stakeholders, well-wishers, Bangladesh Insurance Association (BIA), Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms (RJC), Central Depository Bangladesh Limited (CDBL), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), our co-insurers and re-insurers for the support to the company. I would also like to thanks the members of staff for their loyalty and the devotion in maintaining the Company's high standard of business ethics.

May Allah shower on us unending blessings at all time.
With best regards,


(**Shaukat Kabir Hossain**)
Chairperson



FROM THE DESK OF CHIEF EXECUTIVE OFFICER

Bismillahir Rahmanir Rahim,

Dear Honorable Shareholders,

Assalamu Alaikum,

I would like to express my gratitude to the Almighty Allah for his blessings to present before you the Annual Report along with Audited Financial Statements of Sonar Bangla Insurance Limited for the year 2023. It is my great pleasure to welcome you all to the 24th Annual General Meeting.

It is satisfying to observe that Sonar Bangla Insurance Limited considers as a trusted name in our Insurance market which becomes possible for your sincere support on us. You will be pleased to know that Sonar Bangla Insurance Limited completed another successful year in terms of financial performance facing all odd & hard challenges in the year 2023. Sonar Bangla Insurance is maintaining progress with good name & fame ensuring profit gain during last decade. To follow corporate governance is the strong step for operating our business quality. Human resources continues to be the most important asset of the Company. Sonar Bangla Insurance Limited always pays high attention to make its human resources by providing them a strong foundation through professional training, workshops and seminar.

Dear Shareholders, despite various obstacles for Economic growth, Sonar Bangla Insurance Limited has kept its business in responding to the needs and expectation of the customers. We believe that effective Corporate Governance Code bring the growth and development of an Organization. So, the issues of Corporate Governance are continuously complied priority basis and draw keen attention in all respects of the company's management.

Sonar Bangla Insurance Limited settled every claim within the shortest possible time. We attempt to improve our core competency in claims settlement. Sonar Bangla Insurance Limited has made every best effort to achieve the business. As a result, Sonar Bangla Insurance Limited has eared a satisfactory gross premium income of Tk. 59,83,22,028/- in 2023 and net profit before Tax was Tk.9,99,23,438 /- .

Dear Shareholders, you will be happy to know that Alpha Credit Rating Ltd. has asses the rating of Sonar Bangla Insurance Ltd. as "AA+". Rating "AA+" means that the Company is able to settle claims with strong risk protection factors supported by good financial performance and solvency, secured re-insurance arrangement and adequate internal control helps to increase the image of the Company.

You will be also happy to know that considering the overall situation for the year 2023, the Board of Sonar

Bangla Insurance Limited has recommended 10% cash Dividend for the interest of the shareholders.

I humbly convey my gratitude to the Honorable Chairperson and all Honorable Members of the Board of Directors for their wise and in-depth suggestions and tireless guidance towards the management. I would like to convey my gratitude to all the shareholders and others stakeholders for their continuing trust and support in the company.

Also, I specially convey my gratitude to Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies and Firms (RJC), Dhaka Stock Exchange Ltd.(DSE), Chittagong Stock Exchange Ltd.(CSE), Bangladesh Bank and all scheduled commercial Banks & Financial Institutions, Central Depository Bangladesh Ltd. (CDBL), Bangladesh Insurance Association (BIA), Bangladesh Insurance Academy & Sadharan Bima Corporation (SBC) for their continuous co-operation and facilitation that helped us to grow in many ways.

I express my heartiest appreciation for the employees, whose outstanding professionalism, commitment and initiative made the organization's growth and success possible.

May Allah bless us all.

With warm regards,

Md. Shamsul Huda
Chief Executive Officer



Sonar Bangla Insurance Limited (SBIL) a Non Life Insurance Company was incorporated on March 14, 2000 as a Public Limited Company under the Companies Act, 1994 with the vision to become a premier non-life insurance Company. It obtained the certificate of registration for carrying insurance business from the Chief Controller of Insurance (Now IDRA) on April 26, 2000. The Company started its business with a paidup Capital of Tk. 6.00 crore against the authorized Capital of Tk. 20.00 crore being sponsored by group of re-noun business personalities and reported industrialist of the country having involvement diversified business. Presently its Authorized Capital is Tk. 100.00 crore and paidup Capital is Tk. 42,04,35,170/-.

Sonar Bangla Insurance Limited went into Initial Public Offering (IPO) in 2005 to raise its paidup Capital from 6.00 crore to 15.00 crore and listed with the Dhaka and Chittagong Stock Exchange Ltd. in 2006. Sonar Bangla Insurance Limited obtained "AA+" Credit Rating from Alpha Credit Rating Limited. "AA+" means that the Company is able to settle claims with strong risk protection factors supported by good financial performance and solvency, prudent underwriting, skilled HR, well re-insurance arrangement and adequate internal control helps to increase the image of the Company. The Company has been operating its business with a network of 31 branches in different districts of the country.

Our objective is to prove our integrity and credibility to the clients by extending sincere and meritorious services to them. It is our vow to extend expert advice on prudent Underwriting of the client's insurance requirements and make expeditious settlement of Claim . As a result, Sonar Bangla Insurance Limited has been awarded the best Claim Paid Certificate and Crest on National Insurance Day on 1st March, 2023 in recognition of its success in paying insurance claims.

That's why, we always consider our clients as the member of our family and extend our all sorts of co-operations and prompt services to them in appropriate way. As a result, our clients always repose their full trust on us. We always extend our technical support to our clients to cater their insurance requirements aiming at maximum benefit with appropriate cost.

The future plans of Sonar Bangla Insurance Limited not only development of new products and services, but also marketing activities aimed at tapping the hitherto untapped segments of the market. The Company is fully aware of its social responsibilities and would like to aim its future developments activities in the direction which bring insurance services and benefits to the reach of the common people of Bangladesh.

HISTORICAL BACKGROUND

MAJOR EVENTS

Date of incorporation	14 March, 2000
Date of Registration from the Chief Controller of Insurance .	26 April, 2000
Listing with Dhaka Stock Exchange Ltd. (DSE)	
Listing with Chittagong Stock Exchange Ltd. (CSE)	15 January, 2006
First trading of shares at Dhaka Stock Exchange (DSE)	15 January, 2006
<u>Shareholding structure</u>	<u>Percentage (%)</u>
Directors	39.52%
Public Shareholders & Institutions	60.48%

CAPITAL

Authorized :	
10,00,00,000 ordinary shares of Tk. 10.00 each	Tk. 100,00,00,000/-
Paid-up :	
4,20,43,517/- ordinary shares of Tk. 10.00 each	Tk. 42,04,35,170/-

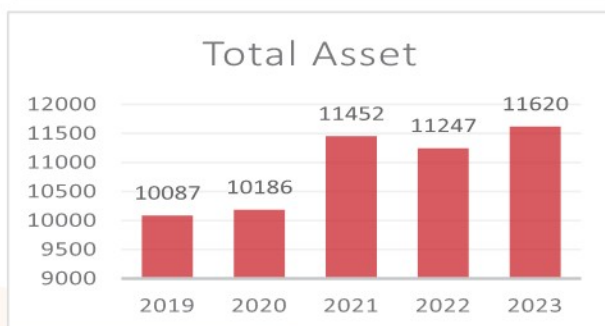
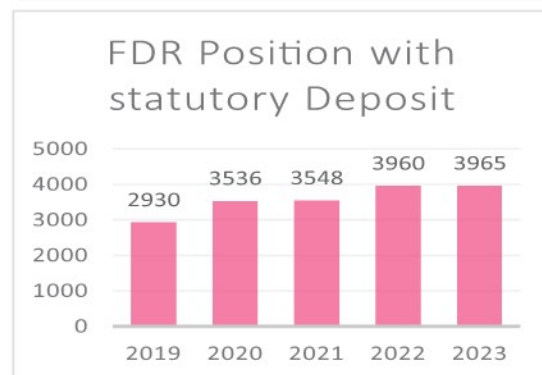
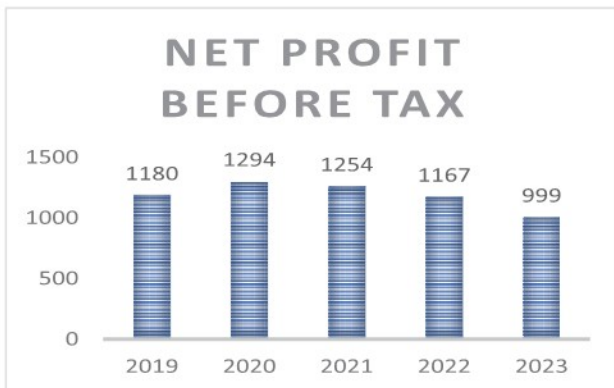
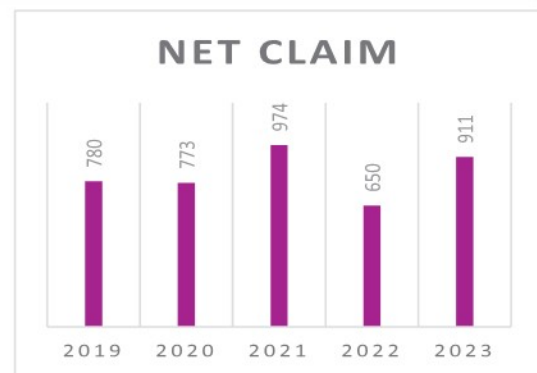
5 (FIVE) YEARS POSITION AT A GLANCE

Particulars	Year				
	2023	2022	2021	2020	2019
Paid up Capital	4204	4004	4004	4004	4004
Gross Premium Income	5983	5946	7246	5015	5682
Net premium Income	4046	3458	4697	3329	4441
Net Claim	911	650	974	773	780
Net Profit (Pre-Tax)	999	1167	1254	1294	1180
Dividend	Cash	10%	10%	15%	15%
	Stock	-	5%	-	-
FDR Position with statutory deposit	3965	3960	3548	3536	2930
Reserve (Total)	6023	5645	5892	4929	4864
Assets (Total)	11620	11247	11452	10186	10087

Amount shown in Taka considering the present Number of Shares

Earning per Share (EPS)	1.48	1.75	2.08	1.96	1.71
Net Operating Cash Flow (NOCFS)	1.11	2.61	3.16	3.90	1.78
Net Asset Value (NAV)	20.47	19.66	20.00	18.98	17.71

Company's Position by Graphical Representation





To Make the Company an ideal institution and create value for our and Shareholders and clients.



To make the Company a glorious one by becoming the most carrying one with innovation dedication dynamism and client need based efficient service.



- * To create trust and confidence amongst the insureds.
- * To create value added services for our clients.
- * To maximize our services for the clients.
- * To maximize profit of the Company.
- * To create a healthier environment for all our stakeholders.

OVER ALL STRATEGIC OBJECTIVES

We, at Sonar Bangla Insurance Ltd. realize that for us to prosper, we need to be flexible and responsive, to satisfy our clients by providing them with what they want, when they want it and most importantly before other competitors can offer it. It is important to recognize the elements that make our intangible resources, such as, our ability to relate to customers regarding their needs and wants, management style, corporate culture and commitment. These elements will differentiate us from our competitors and contribute towards the development of a sustainable competitive edge. Our corporate strategy and guiding principles rest firmly on this belief:

PROCESS FOCUS

- ▶▶▶ To have all products meet standard of excellence guidelines
- ▶▶▶ To continue improve internal process to realize efficiencies
- ▶▶▶ Improve system accuracy and responsiveness
- ▶▶▶ Improve organizational structure
- ▶▶▶ Improve performance measurement and reporting capability
- ▶▶▶ Reduce administrative overhead
- ▶▶▶ Improve financial analysis, controls and audit capability

BUSINESS FOCUS

- ▶▶▶ Increase quality
- ▶▶▶ Implement changes faster
- ▶▶▶ Increase customer retention
- ▶▶▶ Increase customer loyalty
- ▶▶▶ Improve overall service and maximize market share
- ▶▶▶ Improve marketing, advertising and public relations
- ▶▶▶ Achieve and maintain outstanding customer service
- ▶▶▶ Continuously broaden customer database by obtaining new information on customer characteristics and needs

PEOPLE/LEARNING FOCUS

- ▶▶▶ To hire, develop and maintain the right people in right place
- ▶▶▶ Employee professionals who create success for customers
- ▶▶▶ Develop board set of skills useful for customer support
- ▶▶▶ To continue learn and adopt current best practices
- ▶▶▶ Transfer knowledge from leading-edge clients
- ▶▶▶ To align incentives and staff rewards with performance

OUR CORE VALUES



- * Integrity
- * Transparency
- * Professionalism & Excellences
- * Customer Focus
- * Fairness
- * Team Spirit
- * Commitment
- * Enthusiasm for work
- * Business Ethics
- * Quality
- * Continuous self Improvement

OUR CORE STRENGTHS



- * Professionally Strong Board of Directors
- * Sound Capital Base
- * Prompt Decision Making
- * Efficient Team Work
- * Customer Satisfaction
- * Internal check & Control
- * Professional & experienced Management
- * Unique Corporate Culture
- * Sound assets base
- * Sound reserve base
- * Prompt claim paying ability

OUR CORE COMPETENCIES



- * Knowledge
- * Experience & Expertise
- * Transparency
- * Pursuit of Disciplined Growth Strategies
- * Prompt claims settlement
- * Adequate coverage from Re-Insurers from SBC
- * Reliability



BOARD OF DIRECTORS



**Sheikh Kabir Hossain
Chairperson**

Sonar Bangla Insurance Ltd
Managing Director
Kabico Limited

Former Chairman

Bangladesh Red Crescent Society
International Director (2005-2007)
Lions Club International

Vice Chairman

Islamia Eye Hospital

Director

FBCCI



**Shahida Alamin
Vice-Chairperson**

Sonar Bangla Insurance Ltd.
Director

Sonar Bangla Capital Mgt. Ltd.



**Al-haj Md. Shamsul Haque
Director & Ex-Chairman**

Sonar Bangla Insurance Ltd

Director

Sonar Bangla Capital Management Ltd.

Chairman

Claxton Apparels & Textiles Ltd.

Butterfly Sewing Machine Mfg. Co. Ltd.



Al-haj Md. Ruhul Amin
Director
Sonar Bangla Insurance Ltd.
Chairman & Managing Director
Comfort Group



Md. Rajjab Sharif
Director
Sonar Bangla Insurance Ltd.
Managing Director
Sharif Melamine Industries (Pvt.) Ltd
Sharif Housing Ltd.
Sharif Pharmaceuticals Ltd.



Ganga Charan Malakar
Director
Sonar Bangla Insurance Ltd.
Chairman
Venus Jewellers Ltd.
President
Swarna Shilpa Samity
Director
Bangla Gold (Pvt.) Limited
Member, FBCCI & Bangladesh Jewellers Ltd.



Md. Motaleb Hossain
Director
Sonar Bangla Insurance Ltd.
Managing Director
MH Jute Mills Ltd.



Md. Haroon Kamal
Director
Sonar Bangla Insurance Ltd
Vice Chairman
Sonar Bangla Capital Mgt. Ltd.



Kailash Chandra Barai
Director
Sonar Bangla Insurance Ltd.
Proprietor
Kalpana Jewellers
Member of the Executive Council
Bangladesh Jewellers Samity



Farida Islam
Director
Sonar Bangla Insurance Ltd.



Md. Belal Hossain
Director
Sonar Bangla Insurance Ltd
Ha-Meem Group



Sumit Kumar Barai
Director
Sonar Bangla Insurance Ltd.



Fahmida Waliullah
Director
Sonar Bangla Insurance Ltd.



Abul Kalam Azad
Director
(Represented by Modern Washing & Dyeing
Industries Limited)
Sonar Bangla Insurance Ltd.



A.N.M. Rezwanul Quayum
Director
Sonar Bangla Insurance Ltd.
Managing Director
Infinity Corporation Ltd.



Md. Rejaul Haque
Director

(Represented by Sharaf Washing &
Dyeing Industries Limited)
Sonar Bangla Insurance Ltd.



Shahidul Islam Niru
Independent Director

Sonar Bangla Insurance Ltd



Dr. Shariff Enamul Kabir
Independent Director

Sonar Bangla Insurance Ltd
Ex-Vice Chancellor
Jahangirnagar University



Delowar Hossain Raja
Independent Director

Sonar Bangla Insurance Ltd.

Chief Advisor & Director
Gaan-Bangla Television

Proprietor

Raja International Solution

Director

BCI (Bangladesh Chamber of Industries).



QUAZI SIRAJUL ISLAM M.J.F

Chief Advisor To The Board

Sonar Bangla Insurance Ltd

Managing Director

Amin Jewellers Ltd.

Director

Prime Bank Ltd.

Chairman

City Hospital Ltd

Board Committees



Audit Committee

01. Mr. Shahidul Islam Niru Independent Director	Chairperson
02. Mrs. Shahida Alamin Vice-Chairperson	Member
03. Al-haj Md. Ruhul Amin Director	Member
04. Mr. Md. Belal Hossain Director	Member
05. Mr. Sumit Kumar Barai Director	Member

Nomination and Remuneration Committee (NRC)

01. Dr. Shariff Enamul Kabir Independent Director	Chairperson
02. Mrs. Shahida Alamin Vice-Chairperson	Member
03. Mr. Md. Motaleb Hossain Director	Member
04. Al-haj Md. Ruhul Amin Director	Member
05. Mr. Md. Haroon Kamal Director	Member

Policyholder Protection & Compliance Committee

01. Mr. Md. Abul Kalam Azad Director (Nominated by Modern Washing & Dyeing Industries Ltd.)	Chairperson
02. Mrs. Shahida Alamin Vice-Chairperson	Member
03. Mr. Md. Motaleb Hossain Director	Member
04. Al-haj Md. Ruhul Amin Director	Member
05. Mr. Kailash Chandra Barai Director	Member
06. Dr. Shariff Enamul Kabir Independent Director	Member

Board Committees



Investment Committee

01. Mrs. Shahida Alamin Vice-Chairperson	Chairperson
02. Mr. Md. Motaleb Hossain Director	Member
03. Al-haj Md. Ruhul Amin Director	Member
04. Mr. Md. Abul Kalam Azad Director (Nominated by Modern Washing & Dyeing Industries Ltd.)	Member
05. Mr. Md. Delowar Hossain Raja Independent Director	Member

Risk Management Committee

01. Al-haj Md. Ruhul Amin Director	Chairperson
02. Mr. Md. Abul Kalam Azad Director (Nominated by Modern Washing & Dyeing Industries Ltd.)	Member
03. Mr. Ganga Charan Malakar Director	Member
04. Mr. A. N. M. Rezwanul Quayum Director	Member
05. Mr. Sumit Kumar Barai Director	Member

Company secretary is the Member Secretary of all sub Committee's of the Board.

MANAGEMENT



Chief Executive Officer

Md. Shamsul Huda

Addl. Managing Director

Md. Wahiduzzaman
Sheikh Mosadek Kabir
Dipak Kumar Lala

Deputy Managing Director

Sheikh Quamrul Islam Bitu
Bilkis Begum Maya

Deputy Managing Director & CFO

A.B.M. Hasangir

AMD & Company Secretary

Abdur Rouf Gomosta

Asstt. Managing Director and Head of U/W & BCD

A.M. Habibullah

Asstt. Managing Director

Hasina Akter Shapna
Md. Shahjahan Mollah
Md. Aroj Ali Miah
Md. Jamal Uddin Hera
Md. Hafiz Ullah
Md. Dulal Miah Munshi
Md. Anwaruzzaman
Md. Monwar Hassan
Md. Nazrul Islam
K.U.M. Mehbub Elahi
Kaiser Chowdhury

General Manager

Sk. Gias Uddin
Md. Fasiuzzaman Khan
Md. Tafiqur Rahman
Md. Tariqul Islam
JM Motiur Rahman
Md. Jubayer Rahman
Md. Abdur Razzak
Mohammad Abul Khair
Md. Khorshed Alam
Md. Shariful Alam
Md. Abu Baker Siddique

Deputy General Manager

Md. Ashraful Alam
Md. Rakibul Hasan
Md. Ronju Miah

Asstt. General Manager

Md. Wasiur Rahman
Md. Saiful Islam (CRO)
Md. Neamul Aziz Khan (CIO)
Md. Mostak Ahmed
Md. Harun-ur-Rashid
Ms. Bueauty Akter

Manager & HIAC

Prollad Rajbongshi

Manager & Head of Claims

Syed Kamruzzaman

Head of IT

Golam Mahmud

HR Manager

Fahad Naser Khan

Products that we offer

The Company deals in Fire, Marine, Motor and all kinds of Miscellaneous Insurance. The company underwrites risks involved in trade and Properties and thus provides their security through insurance and reinsurance services. Some of our popular Insurances are as follows:



Fire Insurance

- Fire Insurance (including Allied Perils)
- Industrial All Risks (IAR)
- Fire Insurance Consequential Loss
- Fire Insurance Dwelling, House and Contents
- Fire Insurance Hotel Combined

Marine Cargo Insurance

- Marine Cargo Insurance transit by Steamer of Powered Vessel (Import/Export)
- Marine Cargo Insurance transit by Rail/Lorry/Truck (Import/Export)
- Marine Cargo Insurance transit by Air Cargo (Import/Export)
- Marine Cargo Insurance transit by Inland Rail or Road Conveyance
- Marine Cargo Insurance transit by Inland Cargoes (water borne)

Motor Insurance (Comprehensive/ Act Liability)

- Motor Insurance for Commercial Vehicle
- Motor Insurance for Private Vehicle
- Motor Insurance for Motor Cycle / Scooter

Marine Hull Insurance (TLO & TC), Engineering Insurance

- Machinery Insurance (Machinery Breakdown)
- Deterioration of Stock (DOS)
- Boiler and Pressure Vessel (BPV)
- Electronic Equipment Insurance (EEI)
- Erection All Risks (EAR)
- Contractor's All Risks (CAR)
- Engineering Insurance Consequential Loss

Miscellaneous/Accident Insurance

- Burglary & House Breaking Insurance
- Cash in safe (CIS)
- Cash in Transit (CIT)
- Cash on counter (COC)
- People Personal Accident (PPA)
- Workmen's Compensation (WC)
- Business Interruption (BI)
- Fidelity Guarantee Insurance (FGI)
- Personal Accident (PA)
- Public Liability (PL)
- Professional Liability
- Overseas Mediclaim Policy

Activities of SBIL in Pictures



Partial View of 23rd Annual General Meeting (AGM) which is conducting our honorable Chairperson Mr. Sheikh Kabir Hossain in the digital platform



Preview of contribution to the Chief Adviser's Relief and Welfare Fund for the Flood Affected Area.



View of a claim settlement where a cheque hand over to the claimant. The CEO, CFO, Company Secretary and Incharge (claim) are seen.



View of a claim settlement where a cheque hand over to the claimant. The CEO, CFO, Company Secretary and Incharge (claim) are seen.



View of a claim settlement where a cheque hand over to the claimant. The CEO, DMD & Incharge (Local Office), CFO, Company Secretary and Incharge (claim) are seen.



Annual Business Conference of Branch Managers where Board of Directors & Head Office Management are seen.



Awarded as first position on claim settlement, a ceremony on it was organised and held on November 16,2023 at Banani Sheraton Hotel, where renoun business entrepreneur & business leader were present.



Partial Preview of branch conference, where Honorable Chairperson and other directors along with CEO & Additional Managing Director are seen.



Partial Preview of branch conference, where Honorable Chairperson and other directors along with CEO & Additional Managing Director are seen.



Partial Preview of branch conference, where Honorable Chairperson is addressing his speech.



Partial Preview of branch conference, where Honorable Chairperson and other directors along with CEO & Additional Managing Director are seen.

Activities of SBIL in Pictures



Our Honorable Chairperson Mr. Sheikh Kabir Hossain is conducting the Board Meeting where other Directors, CEO and Head Office High Officials are seen.



Partial Preview of branch conference, where Honorable Chairperson and other directors along with CEO & Additional Managing Director are seen.



View of gala Dinner at Banani Sheraton Hotel for recognition of award on claim settlement.



View of gala Dinner at Banani Sheraton Hotel for recognition of award on claim settlement.



A view of Bima Agent Training, which conducted by Academy of Learning.



Sonar Bangla Insurance Ltd.

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka -1000.

Notice of the 24th Annual General Meeting & Price Sensitive Information

Notice is hereby given that the 24th Annual General Meeting of **Sonar Bangla Insurance Ltd.** will be held on Monday the 30th day of September, 2024 at 11:00 am by using digital platform to transact the following business. The participation link of the 24th AGM will circulate later on and will be available in company's website: www.sonarbanglainsurance.com after record date :

01. To receive, consider and adopt the Directors' Report and the Audited Accounts of the Company and Auditors Report thereon for the year ended 31st December, 2023.
02. To declare Dividend for the year 2023.
03. To appoint Statutory Auditors' for the year 2024 and fix up their remuneration.
04. To appoint Corporate Governance Compliance Auditors' (as per BSEC CG Code) for the year 2024 and fix up their remuneration.
05. To appoint Insurers Corporate Governance Compliance Auditors' (as per IDRA CG Guideline) for the year 2024 and fix up their remuneration.
06. To elect/re-elect the Directors as per Articles of Association of the Company.
07. Approval for appointment / re-appointment of Independent Director.

By order of the Board of Directors

sd/-

(Abdur Rouf Gomosta)
Company Secretary

Dated, Dhaka 19 August, 2024

NOTES :

- i. The Board of Directors in its 143rd meeting held on 19/08/2024 has recommended **10% (Ten percent) Cash Dividend** for the year, 2023.
- ii. **EPS (Restated) : Tk. 1.48, NAV** per share Tk. 20.47, **NOCFS** per share **(Restated) Tk. 1.11**
- iii. The Record date shall be on 11/09/2024. The Shareholders whose names would appear in the Register of members of the Company or Register of CDBL on the 'Record Date' will be eligible to participate the 24th AGM and receive dividend as approved.
- iv. A member of the Company entitled to participate and vote at the above Annual General Meeting may appoint a proxy who shall also be a member of the Company to participate and vote on his/her behalf.

REPORT OF THE BOARD OF DIRECTORS OF SONAR BANGLA INSURANCE LIMITED

FOR THE YEAR ENDED 31ST DECEMBER, 2023

Bismillahir Rahmanir Rahim,

Hon'ble Shareholders,

Assalamu Alaikum,

On behalf of the Board of Directors and myself, I convey my sincere greetings and thanks to you in 24th Annual General Meeting and present the Annual Report of 2023 before you alongwith Board of Directors' Report, Audited Accounts and Auditor's Report for your consideration and adoption.

Source:

Preparing this report of the Board of Directors we have been followed in section 184 of the Companies Act, 1994, Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission on June 03, 2018 and other relevant laws and regulations.

01. Background:

Sonar Bangla Insurance Limited was registered as a Public Limited Company on 14th March 2000, under the Companies Act, 1994 with a paid up capital of Tk 6.00 crores. On April 26, 2000, it started underwriting fire, marine, motor and miscellaneous insurance business after receiving registration from the department of insurance, Government of the Peoples Republic of Bangladesh (now Insurance Development and Regulatory Authority).

02. Economy and Insurance Sector Review:

World Economy

Despite investment disruptions caused by Russia's aggression in Ukraine and presser inflation, the growth of Bangladesh remained stable in 2023 like at the same level as the previous year. As per information of IMF, the estimated economic global growth of 2023 was 3.20%. On the other hand as per outlook of Asian Development the estimated economic growth of 2023 was 4.90% for the fast growing Asian Developing Countries and the growth of 2022 was 4.30% according to them. Despite the Ukraine crisis, South Asian economic is able to sustain its economic growth having the unfavourable global economic turmoil situation.

Bangladesh Economy

According to the Bangladesh Bank report, Bangladesh is progressing on the path of rapid and sustainable growth. The inclusion of the agriculture sector in GDP has decreased and the inclusion of the service sector has increased. The export sector has been positioned as a key driver of growth as industrial production has increased and exports of readymade garments have increased. According to the information of Bangladesh Bureau of Statistics, the GDP growth rate in the 2022-2023 financial year is 2.61% in the agricultural sector, 8.18% in the industrial sector and 5.84% in the service sector. In spite of these, such structural transformation of economy and transformation of population into human resources, Bangladesh got out of the list of developed countries to become a developing country. However, due to the pressure of global economic uncertainty, pressure of inflation, etc., the inflation of all products, including daily commodities, in Bangladesh, which started in the middle of 2022, which will also sustain in 2023. As a result, inflation of commodities will increase further in some cases and decrease reserves for this reason.

03. Insurance industry

The insurance industry in Bangladesh is highly competitive and the scope of this industry is constantly increasing day by day. As a result, the potentiality of this industry shall be brighter and consumer attraction towards insurance shall be gradually increased. Despite the global economic slowdown, the premium income of non-life insurance companies in Bangladesh increased in 2023. Despite various crises in the economy of Bangladesh due to the impact of the Russia-Ukraine war, the increase in premium income of the insurance industry is the result of the timely action of the Insurance Development and Regulatory Authority and the Bangladesh Insurance Association. However, there is a dire need to further expand the insurance industry by inventing new and attractive insurance policies along with the existing insurance policies. International Association of Insurance Supervisors (IAIS) along with international insurance standards can strengthen the infrastructure of the regulatory body to create a balanced insurance platform in Bangladesh. As a result, the contribution rate of Bangladesh insurance industry to GDP will increase.

04. Company's business activities for 2023

Despite various adversities, the company's business has increased in 2023. In the year 2022 the total business of the company was Tk. 59,45,19,604/-, in the year 2023 it has increased to Tk. 59,83,22,028/-. In the year 2023, the underwriting profit of the company is Tk. 7,99,26,243/- and the reserve fund of the company was Tk. 44,03,38,933/-, which was Tk. 42,61,84,500/- in 2022. Besides, the total assets of the company in the year is Tk. 116,19,90,793/- which in 2022 was Tk. 112,47,37,058/- Including Statutory Deposit of Tk. 4,50,00,000/- various Term Fixed Deposits (FDRs), Investment in Shares and Company's STD & CD Bank balances for total investment of the Company in 2023 is Tk.63,37,73,268/- which was in 2022 of Tk. 62,37,00,028/-. The Board considers the results of the Company's business operations for the year 2023 to be satisfactory as it stands.

05. Compliance of Accounting Standards:

The financial statements for the year 2023 have been prepared of Sonar Bangla Insurance Limited in accordance with the Institute of Chartered Accountants, Bangladesh Securities and Exchange Commission's rules and generally accepted domestic and internationally accepted accounting policies. Because the board of directors believes in the said principles in accounting.

06. Special Activities:

In 2012 Sonar Bangla Insurance Limited has formed the subsidiary organization named Sonar Bangla Capital Management Limited (Merchant Bank). Sonar Bangla Insurance Ltd. held 66.80% shares of Sonar Bangla Capital Management Limited being parent company. Besides, As a listed company to increase its assets Sonar Bangla Insurance Limited has also formed another subsidiary organization named SBI Securitas Limited of which 52% shares held by Sonar Bangla Insurance Limited to act as a Stock Broker and Stock Dealer. A detail of the annual business operation of accounts of Sonar Bangla Capital Management Ltd. and SBI Securitas Ltd. has been shown along with this Annual Report.

07. Dividend:

Dear Shareholders,

Sonar Bangla Insurance Limited is always following a specific policy to pay dividend. In the 143rd meeting of the Board of Directors held on 19/08/2024, it has recommended to payment of 10% cash dividend for the year 2023, which is pending approval in the 24th annual general meeting of the company held on 30/09/2024. We further inform that no interim bonus shares (stock dividend) of the Company have been declared as dividend during the year 2023 and have not had any impact on the financial statements of the Company.

08. Policy regarding distribution of dividend:

Dividends are distributed by Sonar Bangla Insurance Limited through BEFTN and Dividend Warrant as Bank to the Honorary Shareholders of the Company within 30 days of approval. Any problem regarding distribution of dividend is resolved through direct discussion with the concerned shareholder. Besides, compliance report regarding dividend distribution is sent to BSEC, DSE and CSE within 07 working days. As per Bangladesh Securities and Exchange Commission (BSEC) Directive No-BSEC/CMRRCD/2021-386/03, the company's dividend distribution policy is presented on page no...

09. Retirement and Re-election of Directors:

The Companies Act, 1994 and Articles 111 & 112 of the Company's Articles of Association, the following 04 i.e. one-third of the 'Group-A' Directors shall retire on the basis of seniority and have expressed interest for re-election as eligible for re-election as per Article 113 of the Articles of Association of the Company.

- (i) Mr. Sheikh Kabir Hossain
- (ii) Mr. Md. Rajjab Sharif
- (iii) Mr. Ganga Charan Malakar
- (iv) Mrs. Farida Islam

Similarly, as per the terms of the company's articles of association, Mrs. Fahmida Waliullah retires 'Group-B' directors i.e. shareholder directors will retire at the 24th annual general meeting and as per the rules, the director will be elected in the vacant position of the retiring director. The notification of the said election was published in the daily newspaper the New Age and Protidiner Bangladesh on 31/07/2024.

10. Independent Director:

Dear shareholders, presently Dr. Sharif Enamul Kabir, Mr. Shahidul Islam Niru and Mr. Delwar Hossain Raja are engaged as 03 Independent Director. Out of three 03 Independent Directors, Dr. Sharif Enamul Kabir and Mr. Shahidul Islam Niru have already completed their first term. As recommendation from the Nomination and Remuneration Committee (NRC), the 143rd meeting of the Board of Directors, Dr. Sharif Enamul Kabir and Mr. Shahidul Islam Niru have been appointed as Independent Director for the 2nd term subject to the approval of the 24th Annual General Meeting and it is placed before you for approval.

11. Appointment of Independent Scrutinizer:

The Board of Directors has appointed M/s. Jasmin Akhter (FCS), Chief Executive of Jasmin & Associates, Chartered Secretary as an Independent Scrutinizer to observe the 24th Annual General Meeting of the Company. He will provide detailed information on the due process of election and the results of the polls in the form of a report.

12. Human Resources:

The basic principle of Sonar Bangla Insurance Limited is to prioritize professionalism. Therefore, your company prepares human resource policy in such a way, which plays a strong role in the professional skills of the officers/ employees and helps in achieving the company's goals.

The Board believes that the officers/employees are the valuable resource of the company and the main driving force for the success of the organization. So, Sonar Bangla Insurance Limited hires qualified, skilled and hardworking people by providing attractive salary and allowances. After recruitment people are sent to various training centers to develop them as effective officers/employees for the company as well as to enhance professional and quality excellence. Because, we believe that trained officers/ employees are helpful in increasing the company's status and able to project a bright image.

13. Appointment of Statutory Auditor:

The present Statutory Auditor of the company is M/s. Malek Siddiqui Wali, Chartered Accountants will retire at the 24th Annual General Meeting. The Board of Directors recommends for appointment of M/s. A. Hoque & Company, Chartered Accountants as Statutory Auditors for the year 2024 at a remuneration of Tk. 1,25,000/-.

14. Appointment of Compliance Auditor as per “Corporate Governance Code” issued by BSEC:

As per Corporate Governance Code issued by BSEC No- BSEC/CMRRCD/2006-158-207/Admin/80, dated June 03, 2018, the Board of Directors has appointed M/s Artisan, Chartered Accountants as Compliance Auditor of the Company for the year 2024 at a remuneration of Tk. .25,000/-.

15. Appointment of Compliance Auditor as per “Corporate Governance Guidelines” issued by IDRA:

As per the “Corporate Governance Guidelines” issued by IDRA vide No. 53.03.0000.075.22.025.2020.230 dated 19th October, 2023, the Board of Directors has appointed M/s. Artisan as Compliance Auditor of the Company for the year 2024 at a remuneration of Tk. 25,000/- which is also placed for approval in 2024 Annual General Meeting.

16. Credit Rating Results and Open of the Provident Fund:

Considering the overall average business success and development of the company, M/s Alpha Credit Rating Company has given the credit rating result of Sonar Bangla Insurance Limited “AA+” for the year 2023. “AA+” indicates the company’s efficient underwriting, efficient human resources, ability to pay insurance claims promptly and good financial condition. The Board hopes that this year’s credit rating result of “AA+” will play a more supportive role in protecting the interests of shareholders, enhancing the company’s image and business and achieving reputation. Apart from this, Provident Fund has been introduced for the employees of the company, which will consolidate the future financial condition of the biographies of the employees of the company.

17. Reinsurance:

The Reinsurance activities of Sonar Bangla Insurance Limited was in line with guidelines laid down in the law of the Country. The main objective of reinsurance activities is to ensure protection of the insureds. Your company is always striving to increase its retention limit from the re-insurer which is helping to improve the quality of the re-insurance arrangement to cover the risks.

Your company has re-insurance treaty with Sadharan Bima Corporation as local re-insurer and also with abroad re-insurer by the protection broker for the interest of clients. Based on the treaty the Company can underwrite any risk of whatever dimension.

18. Board of Directors and Committees for Assisting the Board:

The Size of the Board of Directors are 19 persons including chairperson and 03 Independent Directors. As per the Corporate Governance Code issued on 03rd June, 2018 by Bangladesh Securities and Exchange Commission and Corporate Governance Guideline issued on 19 October, 2023 by IDRA to assist the Board the necessary committees are formed which is shown at page no. 20-21

19. Chairperson's Report on Audit Committee Proceedings:

A report on the proceedings of the Audit Committee is presented by the Honorable Chairperson of the Committee along with the Report 65

20. Reports on NRC's Policy and Evaluation Criteria and Activities:

The Nomination and Remuneration Committee (NRC) policy and evaluation criteria and procedures are presented on page. No . 66-68

21. Vehicle Usage and Maintenance Expense Report:

As per Circular issued by Insurance Development and Regulatory Authority no. IDRA/GAD/1003/2011-554 dated April 24, 2014 we would like to inform the Honorable shareholders that we did not purchase any car/vehicles in 2023. Our Honorable Chairperson and CEO used the cars which bought earlier before 2023. Besides, three (03) Cars are kept in Head Office carpool for use the Head Office Executives and some cars are provided to the Branches to procure Insurance Business from different Insured's/Banks of different places. All Cars are purchased before 2023. The total maintenance & fuel cost for Honorable Chairperson and CEO is Tk. 10,06,588/- in-2023.

22. Forecast-2024:

Despite the global economic slowdown due to the Russia-Ukraine war, Bangladesh's Insurance Industry continued to grow in 2023 as sustainable. It is expected that this trend will be continued in 2024. The Non-life Insurance business is expected to pick up momentum in 2024, although having the dollar crunch due to the Russia-Ukraine war has slowed. It is also expected that the Sonar Bangla Insurance Limited will also be able to overcome all obstacles and keep the trend of business growth dynamic in 2024 – Insh-Allah.

23. Corporate Social Responsibility (CSR) activities:

Your company is constantly expanding its CSR activities in 2023 was no exception. There is no substitute for promoting CSR activities in the corporate governance system. The Board of Directors of Sonar Bangla Insurance Limited has always been keen on CSR activities. Therefore, the company is motivated by human service and provides financial grants to meritorious students and poor and helpless affected peoples on humanitarian ground.

24. Risk Management:

Without taking risk, no business can be operated. Risk and business are closely related. It is more effective of risk for insurance business. Insurance Companies face the challenges of risk by co-ordination. Settlement of claim, prudent underwriting, credit business and proper re-insurance are the major risk for the Insurance Industry. That is why it is necessary to operate the insurance business by the strong internal control system for the insurance companies. Sonar Bangla Insurance Ltd. Try to manage the risk for reducing or eliminate it risk with prudent conciseness and distributed its fund in investment and ensure its wealth maximization by internal control. As a result, unusual activity is removed for company's asset and ensure against the secured of loss. The Board of Directors, the management of the company alongwith all officer and staff very much cautious about it.

25. Information Technology:

It can be easy to handle the risk management by using advanced information technology. Information technology identifies the risk properly and health for risk management. Its great advantaged is it become the work easy and prompt and enhance the satisfaction of clients. Sonar Bangla Insurance Ltd. is also believed in this policy and act accordingly for using information technology as globalization and make it modernization. All branches of the company with head office bring online communication and also try to adopt new technology at all times.

26 Certificate of Registration:

Sonar Bangla Insurance Limited has accepted the renewal of registration certificate for Insurance business from the Insurance Development and Regulatory Authority for the year 2023 by paying fixed fees as per the rules.

27. Regulatory and Supervisory Authority:

The Insurance Development and Regulatory Authority is acting as the regulatory body of the insurance industry. The regulatory body is trying to implement the Insurance Act, 2010. The Insurance Development and Regulatory Authority is working to protect the interests of the insurance industry and ensure a level playing field for all companies. In addition, it is constantly conducting positive activities in order to protect the interests of customers and other stakeholders, supervise various activities for the development of the industry and control harmful activities for the industry. The government is constantly working to strengthen the regulatory body to modernize the insurance industry to become the Insurance Industry as a smart.

28. Corporate Governance:

Ensuring good governance, integrity, transparency and order is essential for the success of any organization. Corporate governance practices define the rights and responsibilities among officers at various levels and ensure proper compliance with the directives and decisions of regulatory bodies. Presently, the demand of the Corporate Governance Code is essential. The Board of Directors of Sonar Bangla Insurance Limited is very vigilant and concerned about corporate governance and attaches utmost importance to corporate governance practices. Everyone from the grassroots of the company to the board of directors is intimately involved in corporate governance. A separate report on Corporate Governance is featured on this Annual Report page no. 57-58

Dear Shareholders also inform you that,

- a) The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- b) Proper books of accounts of the Company have been maintained as per Clause No. 181 of Company Act, 1994.
- c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- d) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- e) The system of internal control is sound in design and has been effectively implemented and monitored.
- f) The BSEC's compliance Report is shown at page no. 48-56 annexure-C.
- g) The key operating and financial data of preceding five years have been provided in at a glance at page no. 44
- h) During the year ended December 31, 2023, the Board of Directors held 06 meetings and the Directors attended on the Board Meeting in aggregate 81.57 % of the total number of meetings. The attendant particulars have been shown at page no. 117
- i) The pattern of shareholding as on December 31, 2023 is given at page no. 43
- j) There were no variances in the Quarterly Financial Performances and Annual Financial Report.
- k) Management's Discussion and Analysis signed by CEO has shown at page no. 44-46
- l) Declaration of Chief Executive Officer & Chief Financial Officer has shown at page no. 69 (Annexure- A)
- m) There were no significant deviations from last year's operating results.

29. Corporate Governance Code Compliance Certificate:

As circulated by the Bangladesh Securities and Exchange Commission on June 03, 2018 it has been presented the Corporate Governance Code Compliance Certificate at Annexure-B in the page no.47 Which is reflected in this Annual Report from the Board of Directors.

30. Related Party Transactions:

Sonar Bangla Insurance Limited has no related party transactions.

31. Remuneration of Directors (including Independent Directors):

The Company not paid any financial benefit of the Directors except meeting fee as per rule. The meeting fee is fixed Tk .8,000/- (eight thousand) only per person. As such, in 2023, the company has paid Tk. 12,64,800/- for the year, 2023.

32. Use of proceeds from Public Issue, Rights issue or any other means:

Sonar Bangla Insurance Limited raised its paid up capital of the company through IPO in 2005. The net proceeds of the IPO are used for operational activities of the company.

33. On Going Concern :

Report on going concern and liquidity management has been declared in page no. 64 of the Annual Report.

34. Protection of Minority Shareholders :

This is to certify that the interest of the Minority Shareholders of Sonar Bangla Insurance Limited have been protected. Directly or Indirectly the Board is not related any activities which reduce the interest of the Minority Shareholders.

35. Reflections on Company Law:

According to Section 184 of the Companies Act, 1994, the report of the Board of Directors is prepared for the shareholders mentioning the following points:

1.
 - (a) all matters relating to the Company;
 - (b) recommendations by the Board of Directors regarding the transfer of any amount, any accrual to the financial statements;
 - (c) any amount recommended by the Board of Directors for payment of dividends;
 - (d) any material change affecting the financial statements at the date of issue of the financial statements or at the year-end of the company;
2. Participation by the Board of Directors of the company in any matter by which the financial statements at the end of the year Change is achieved.
3. Full information and explanation of any reservations, disqualifications or adverse comments mentioned in the external auditor's report.

Observation: All matters relating to the company, any transfer of stock or payment of dividend by the board of directors and any material changes affecting the financial statements during the year are discussed in detail in the annual report. The Board of Directors of the Company is aware of the adverse comments contained in the external auditor's report on WPPF. It is expected that appropriate action will be taken by the Board regarding WPPF.

36. Appreciation:

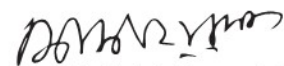
Dear Shareholders, We take this opportunity to express our deep gratitude and thanks to you, all our valued clients and well-wishers for the confidence you have placed in us. Without your encouragement, positive support and active co-operation.

The Board of Directors would like to record its appreciation for the general support and co-operation extended by the Government of the Peoples Republic of Bangladesh, the Ministry of Commerce, the Ministry of Finance, Insurance Development and Regulatory Authority, Bangladesh Securities and Exchange Commission, Registrar of Joint Stock Companies and Firms, Central Depository Bangladesh Ltd., Sadharan Bima Corporation, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Bangladesh Bank all scheduled Banks and financial Companies, our valued clients, patrons and well-wishers who have been graciously extending their co-operation, support, patronage and encouragement all through.

The Board of Directors record their deep appreciation to the Chief Executive Officer, all Branch In-charges, Departmental In-charges of Head Office and all other Officers/Staff for their hard work, dedication and sincerity that they have shown for the growth of the Company.

May Almighty Allah grace us with blessings

For the Board of Directors,



(Sheikh Kabir Hossain)
Chairperson

৩১শে ডিসেম্বর, ২০২৩ইং তারিখে সমাপ্ত বছরে সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পরিচালকমন্ডলীর প্রতিবেদন।

বিসমিল্লাহির রাহমানির রাহিম
সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর ২৪তম বার্ষিক সাধারণ সভায় পরিচালকমন্ডলী এবং আমার পক্ষ থেকে আপনাদেরকে আন্তরিক শুভেচ্ছা ও ধন্যবাদ জ্ঞাপন করছি এবং কোম্পানির ২০২৩ইং সালের পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষিত হিসাব ও নিরীক্ষকের প্রতিবেদন আপনাদের বিবেচনা ও গ্রহণের জন্য উপস্থাপন করছি।

সূত্র :

পরিচালকমন্ডলীর এই প্রতিবেদন উপস্থাপনের ক্ষেত্রে ১৯৯৪ইং সালের কোম্পানি আইনের ১৮৪ ধারা, ০৩ জুন, ২০১৮ইং তারিখে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্ন্যান্স কোড এবং সংশ্লিষ্ট অন্যান্য আইন ও বিধি অনুসরণ করা হয়েছে।

০১। পটভূমি :

২০০০ইং সালের ১৪ই মার্চ সোনার বাংলা ইন্স্যুরেন্স লিমিটেড ৬.০০ (ছয়) কোটি টাকা পরিশোধিত মূলধন নিয়ে কোম্পানি আইন ১৯৯৪ অনুযায়ী পাবলিক লিমিটেড কোম্পানি হিসাবে নিবন্ধিত হয়। ২০০০ইং সালের ২৬শে এপ্রিল তৎকালীন বীমা অধিদপ্তর (বর্তমান বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ) থেকে রেজিস্ট্রেশন প্রাপ্ত হয়ে অগ্নি, নৌ, মটর ও বিবিধ বীমা অবলিখনের কার্যক্রম শুরু করে।

০২। অর্থনীতি ও বীমা খাত পর্যালোচনা :

বিশ্ব অর্থনীতি

ইউক্রেনে রাশিয়ার আক্রমণের কারণে বিনিয়োগ বাধাগ্রস্ত হওয়া এবং উচ্চ মূল্যস্ফীতি সত্ত্বেও বিশ্ব অর্থনীতির প্রবৃদ্ধির হার ২০২৩ইং সালেও পূর্ববর্তী বছরের ন্যায় একই পর্যায়ে স্থিতিশীল ছিল। আন্তর্জাতিক মুদ্রা তহবিলের তথ্য অনুযায়ী বৈশ্বিক অর্থনীতির প্রাক্কলিত প্রবৃদ্ধির হার ২০২৩ইং সালে ৩.২০ শতাংশ ছিল। অন্যদিকে, এশিয়ান ডেভেলপমেন্ট আউটলুক অনুযায়ী এশিয়ার দ্রুত বর্ধনশীল ও উন্নয়নশীল দেশগুলোর জিডিপির প্রাক্কলিত প্রবৃদ্ধির হার ২০২৩ইং সালে ছিল ৪.৯০ শতাংশ এবং ২০২২ইং সালে এই প্রবৃদ্ধির হার ছিল ৪.৩০ শতাংশ। ইউক্রেন সংকট থেকে সৃষ্ট, অর্থনৈতিক প্রতিকূল পরিস্থিতিতে বৈশ্বিক আর্থিক টানা পোড়েনের বিরূপ প্রভাব সত্ত্বেও দক্ষিণ এশিয়ার অর্থনীতি প্রবৃদ্ধি বজায় রাখতে সক্ষম হয়।

বাংলাদেশ অর্থনীতি

বাংলাদেশ ব্যাংকের প্রতিবেদন অনুযায়ী, বাংলাদেশের দ্রুত ও টেকসই প্রবৃদ্ধির পথে অগ্রসর হচ্ছে। জিডিপিতে কৃষিখাতের অন্তর্ভুক্তি কমেছে এবং সেবাখাতের অন্তর্ভুক্তি বেড়েছে। শিল্প উৎপাদন বৃদ্ধি পেয়েছে এবং তৈরি পোশাক রপ্তানি বৃদ্ধির ফলে রপ্তানি খাত প্রবৃদ্ধির মূল শক্তি হিসাবে অবস্থান নিয়েছে। বাংলাদেশ পরিসংখ্যান ব্যুরোর তথ্য অনুযায়ী ২০২২-২০২৩ইং অর্থবছরে জিডিপি প্রবৃদ্ধির হার কৃষি খাতে ২.৬১ শতাংশ, শিল্প খাতে ৮.১৮ শতাংশ এবং সেবা খাতে ৫.৮৪ শতাংশ। অর্থনীতির এরূপ কাঠামোগত রূপান্তর এবং জনসংখ্যা মানব সম্পদে রূপান্তরের মাধ্যমে বাংলাদেশ স্বল্পোন্নত দেশের তালিকা থেকে বের হয়ে উন্নয়নশীল দেশ হওয়ার প্রাথমিক যোগ্যতা অর্জন করেছে। এতদসত্ত্বেও বৈশ্বিক অর্থনৈতিক অনিশ্চয়তার চাপ, মূল্যস্ফীতির চাপ, জ্বালানির ঘাটতি ইত্যাদি কারণে ২০২২ইং সালের মাঝামাঝি সময় থেকে শুরু হওয়া বাংলাদেশে নিত্যপণ্যসহ সকল পণ্যের মূল্যস্ফীতি ২০২৩ইং সালেও বজায় থাকে এবং কোনো কোনো ক্ষেত্রে তা আরও বৃদ্ধি পায় এবং রিজার্ভ কমতে থাকে।

০৩। বীমা শিল্প

বাংলাদেশের বীমা শিল্প অত্যন্ত প্রতিযোগিতামূলক এবং এই শিল্পের আওতা প্রতিনিয়ত বাড়ছে। বীমা শিল্প একটি সম্ভাবনাময় খাত হিসাবে অধিকার ভিত্তিতে এই শিল্পের জন্য কাজ করতে হবে। ফলে, এই শিল্পের ভাব-মূর্তি আরও উজ্জ্বল হবে এবং বীমার প্রতি গ্রাহকদের আকর্ষণ ক্রমাগতই বৃদ্ধি পাবে। বৈশ্বিক অর্থনৈতিক মন্দা সত্ত্বেও ২০২৩ইং সালে বাংলাদেশের নন-লাইফ বীমা কোম্পানিগুলোর প্রিমিয়াম আয় বৃদ্ধি পেয়েছে। রাশিয়া-ইউক্রেন যুদ্ধের প্রভাবে বাংলাদেশের অর্থনীতিতে বিভিন্ন সংকট থাকা সত্ত্বেও বীমা শিল্পের প্রিমিয়াম আয় বৃদ্ধির বিষয়টি বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ এবং বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন এর সমন্বয়পযোগী পদক্ষেপের ফল। তবে বিদ্যমান বীমা পলিসির পাশাপাশি নতুন ও আকর্ষণীয় বীমা পলিসি উদ্ভাবন করে বীমা শিল্পের আরও প্রসার ঘটানো একান্ত প্রয়োজন। ইন্টারন্যাশনাল এসোসিয়েশন অব ইস্যুরেন্স সুপারভাইজারস (আইএআইএস) এর সাথে আন্তর্জাতিক বীমা স্ট্যান্ডার্ডগুলোর সমন্বয়ে নিয়ন্ত্রক সংস্থার অবকাঠামো আরও সুদৃঢ় করে বাংলাদেশে একটি সুসম বীমা প্রাটফর্ম তৈরি করতে পারে। ফলে, জিডিপিতে বাংলাদেশের বীমা শিল্পের অবদানের হার বৃদ্ধি পাবে।

০৪। কোম্পানির ২০২৩ইং সালের ব্যবসায়িক কার্যক্রম :

নানাবিধ প্রতিকূলতা সত্ত্বেও ২০২৩ইং সালে কোম্পানির ব্যবসা বৃদ্ধি পেয়েছে। ২০২২ইং সালে কোম্পানির মোট ব্যবসা ছিল ৫৯,৪৫,১৯,৬০৪/- টাকা, ২০২৩ইং সালে তা বৃদ্ধি পেয়ে হয়েছে ৫৯,৮৩,২২,০২৮/-টাকা। ২০২৩ইং সালে কোম্পানির অবলিখন মুনাফা হয়েছে ৭,৯৯,২৬,২৪৩/- টাকা। ২০২৩ইং সালে কোম্পানির রিজার্ভ ফান্ড ৪৪,০৩,০৮,৯৩৩/-টাকা, যা ২০২২ইং সালে ছিল ৪২,৬১,৮৪,৫০০/- টাকা। এছাড়া আলোচ্য বছরে কোম্পানির মোট সম্পদের পরিমাণ ১১৬,১৯,৯০,৭৯৩/- টাকা, যা ২০২২ইং সালে ছিল ১১২,৪৭,৩৭,০৫৮/-টাকা। বিধিবদ্ধ জমা ৪,৫০,০০,০০০/-টাকাসহ বিভিন্ন মেয়াদী স্থায়ী আমানত (এফডিআর), শেয়ারে বিনিয়োগ ও কোম্পানির এসটিডি ও সিডি ব্যাংক হিসাবে জমাসহ ২০২৩ইং সালে কোম্পানির মোট বিনিয়োগ ৬৩,৩৭,৭৩,২৬৮/- টাকা, যা ২০২২ইং সালে ছিল ৬২,৩৭,০০,০২৮/- টাকা। বিদ্যমান অবস্থায় কোম্পানির ২০২৩ইং সালের ব্যবসায়িক কার্যক্রমের ফলাফল সন্তোষজনক বলে পর্যদ মনে করেন।

০৫। হিসাবের মানদন্ডসমূহ পরিপালন :

সোনার বাংলা ইস্যুরেন্স লিমিটেড কর্তৃক প্রণীত ২০২৩ইং সালের হিসাব বিবরণী ইনস্টিটিউট অব চার্টার্ড একাউন্ট্যান্টস, বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন রুলস্ এবং সাধারণভাবে গৃহীত দেশী ও আন্তর্জাতিকভাবে স্বীকৃত একাউন্টিং পলিসি অনুযায়ী করা হয়েছে। কেননা, পরিচালনা পর্যদ হিসাব প্রণয়নে উক্ত নীতিতে বিশ্বাসী।

০৬। বিশেষ কার্যক্রম :

সোনার বাংলা ইস্যুরেন্স লিমিটেড ২০১২ইং সালে সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড (মার্চেন্ট ব্যাংক) নামে একটি সাবসিডিয়ারি প্রতিষ্ঠান গঠন করে। উক্ত মার্চেন্ট ব্যাংকের ৬৬.৮০% শেয়ার সোনার বাংলা ইস্যুরেন্স লিঃ ধারণ করছে। এছাড়া, পুঁজি বাজারের তালিকাভুক্ত কোম্পানি হিসাবে সোনার বাংলা ইস্যুরেন্স লিমিটেড এর সম্পদ বৃদ্ধির লক্ষ্যে স্টক ব্রোকার ও স্টক ডিলার হিসাবে কাজ করার নিমিত্তে এসবিআই সিকিউরিটিজ লিমিটেড নামে আরও একটি সাবসিডিয়ারি প্রতিষ্ঠান গঠন করা হয়েছে। উক্ত প্রতিষ্ঠানের ৫২% শেয়ার সোনার বাংলা ইস্যুরেন্স লিমিটেড ধারণ করছে। সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড ও এসবিআই সিকিউরিটিজ লিমিটেড এর বার্ষিক হিসাব বিবরণী অত্র বার্ষিক প্রতিবেদনের শেষাংশে প্রদর্শিত হয়েছে।

০৭। লভ্যাংশ :

প্রিয় শেয়ারহোল্ডারবৃন্দ,

সোনার বাংলা ইস্যুরেন্স লিমিটেড সবসময়ই একটি সুনির্দিষ্ট নীতিমালা অনুসরণ করে লভ্যাংশ প্রদান করে আসছে। গত ১৯/০৮/২০২৪ইং তারিখে অনুষ্ঠিত পরিচালনা পর্যদের ১৪৩তম সভায় ২০২৩ইং সালে কোম্পানির সম্মানিত শেয়ারহোল্ডারবৃন্দের জন্য ১০% নগদ লভ্যাংশ প্রদানের জন্য সুপারিশ করেছেন, যা ৩০/০৯/২০২৪ইং তারিখে অনুষ্ঠিত কোম্পানির ২৪তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় আছে। আমরা আরও জানাচ্ছি যে, ২০২৩ইং সালে কোম্পানির অন্তর্বর্তীকালীন কোনো বোনাস শেয়ার লভ্যাংশ হিসাবে ঘোষিত হয়নি এবং কোম্পানির আর্থিক বিবরণীতে কোনো প্রভাব বিস্তার করেনি।

০৮। লভ্যাংশ বিতরণ সম্পর্কিত নীতিমালা :

সোনার বাংলা ইস্যুরেন্স লিমিটেড কর্তৃক লভ্যাংশ অনুমোদনের ৩০ দিনের মধ্যে কোম্পানির সম্মানিত শেয়ারহোল্ডারদের ব্যাংক হিসাবে বিইএফটিএন এবং ডিভিডেন্ড ওয়ারেন্ট এর মাধ্যমে বিতরণ করা হয়। লভ্যাংশ বিতরণের ক্ষেত্রে কোনো সমস্যা হলে সংশ্লিষ্ট শেয়ারহোল্ডারের

সাথে সরাসরি আলোচনার মাধ্যমে তা সমাধান করা হয়। এছাড়া, ০৭ কার্যদিবসের মধ্যে লভ্যাংশ বিতরণ সংক্রান্ত কমপ্লয়েন্স প্রতিবেদন বিএসইসি, ডিএসই এবং সিএসই বরাবর প্রেরণ করা হয়। বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন (বিএসইসি) এর ডাইরেকটিভ নং -বিএসইসি/সিএমআরআরসিডি/২০২১-৩৮৬/০৩ অনুযায়ী কোম্পানির লভ্যাংশ বিতরণ সম্পর্কিত নীতিমালা ৪১-৪২ নং পৃষ্ঠায় উপস্থাপন করা হয়েছে।

০৯। পরিচালকবৃন্দের অবসরগ্রহণ এবং পুনর্নির্বাচন :

কোম্পানি আইন, ১৯৯৪ এবং কোম্পানির সংঘবিধির ১১১ ও ১১২ অনুচ্ছেদ মোতাবেক 'হ্রস্ব-এ' পরিচালকদের মধ্যে নিম্নোক্ত ০৪ জন অর্থাৎ এক-তৃতীয়াংশ জেষ্ঠ্যতার ভিত্তিতে অবসর গ্রহণ করবেন এবং কোম্পানির সংঘবিধির ১১৩ অনুচ্ছেদ অনুযায়ী পুনরায় নির্বাচনের যোগ্য বিধায় পুনর্নির্বাচনের জন্য আহ্বান প্রকাশ করেছেন।

- * জনাব শেখ কবির হোসেন
- * জনাব মোঃ রজ্জুব শরীফ
- * মি. গঙ্গাচরণ মালাকার
- * মিসেস ফরিদা ইসলাম

একইভাবে, সাধারণ শেয়ারহোল্ডারদের মধ্য থেকে মিসেস ফাহিমদা ওয়ালিউল্লাহ ২৪তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং বিধি মোতাবেক অবসর গ্রহণকারী পরিচালকের শূন্য পদে পরিচালক নির্বাচিত করা হবে। উক্ত নির্বাচনের বিজ্ঞপ্তি গত ৩১/০৭/২০২৪ইং তারিখে দৈনিক দি নিউ এজ এবং প্রতিদিনের বাংলাদেশ প্রতিকায় প্রকাশ করা হয়েছে।

১০। ইনডিপেনডেন্ট পরিচালক :

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আপনাদের কোম্পানিতে বর্তমানে ড. শরীফ এনামুল কবির, জনাব শহিদুল ইসলাম নিরু এবং জনাব দেলোয়ার হোসেন রাজা এই ০৩ জন ইনডিপেনডেন্ট পরিচালক পদে নিয়োজিত আছেন। ০৩ জন ইনডিপেনডেন্ট পরিচালকের মধ্যে ড. শরীফ এনামুল কবির এবং জনাব শহিদুল ইসলাম নিরু ইতোমধ্যে তাদের প্রথম পর্বের মেয়াদ শেষ করেন। নমিনেশন এন্ড রেমুনারেশন কমিটি (এনআরসি) এর সুপারিশের ভিত্তিতে পরিচালনা পর্ষদের ১৪৩তম সভায় ড. শরীফ এনামুল কবির এবং জনাব শহিদুল ইসলাম নিরুকে ২৪তম বার্ষিক সাধারণ সভার অনুমোদন সাপেক্ষে দ্বিতীয় মেয়াদে কোম্পানির স্বতন্ত্র পরিচালক পদে নিয়োগ দিয়েছেন। ২৪তম বার্ষিক সাধারণ সভায় উক্ত নিয়োগ অনুমোদনের জন্য উপস্থাপন করা হবে।

১১। স্বাধীন স্ক্রুটিনাইজার নিয়োগ :

পরিচালনা পর্ষদ কর্তৃক স্বতন্ত্র স্ক্রুটিনাইজার হিসাবে M/s. Jasmin & Associates, Chartered Secretaries এর মুখ্য নির্বাহী মিসেস জেসমিন আক্তারকে (এফসিএস) কোম্পানির ২৪তম বার্ষিক সাধারণ সভা পর্যবেক্ষণের জন্য নিয়োগ করেছেন। তিনি নির্বাচনের যথাযথ প্রক্রিয়া এবং ভোটের ফলাফলের বিস্তারিত তথ্য প্রতিবেদন আকারে প্রদান করবেন।

১২। মানব সম্পদ :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের মৌলিক নীতিই হচ্ছে পেশাদারিত্বকে অগ্রাধিকার প্রদান করা। তাই আপনাদের কোম্পানি মানব সম্পদ নীতিমালা এমনভাবে প্রস্তুত করে, যা কর্মকর্তা/কর্মচারীদের পেশাগত দক্ষতা অর্জনে বলিষ্ঠ ভূমিকা রাখে এবং কোম্পানির লক্ষ্য অর্জনে সহায়তা করে। পর্ষদ বিশ্বাস করে কর্মকর্তা/কর্মচারীরাই হচ্ছে কোম্পানির মূল্যবান সম্পদ এবং প্রতিষ্ঠানের সফলতার মূল চালিকাশক্তি। তাই সোনার বাংলা ইন্স্যুরেন্স লিমিটেড আকর্ষণীয় বেতন-ভাতা প্রদান করে যোগ্য, দক্ষ ও পরিশ্রমী লোক নিয়োগ করে থাকে। লোক নিয়োগের পর কোম্পানির জন্য কার্যকর কর্মকর্তা/কর্মচারী হিসাবে গড়ে তোলার পাশাপাশি পেশাগত ও গুণগত উৎকর্ষতা বৃদ্ধির জন্য বিভিন্ন প্রশিক্ষণ কেন্দ্রে পাঠানো হয়। কেননা, প্রশিক্ষিত কর্মকর্তা/কর্মচারীই কোম্পানির মর্যাদা বৃদ্ধিতে সহায়ক ও উজ্জ্বল ভাব-মূর্তি তুলে ধরতে সক্ষম বলে আমরা বিশ্বাস করি।

১৩। সংবিধিবদ্ধ নিরীক্ষক নিয়োগ :

কোম্পানির বর্তমান সংবিধিবদ্ধ নিরীক্ষক মেসার্স মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্ট্যান্টস্ ২৪তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। পরিচালনা পর্ষদ ২০২৪ইং সালের জন্য ১,২৫,০০০/- টাকা পারিশ্রমিকে মেসার্স এ. হক এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস্কে সংবিধিবদ্ধ নিরীক্ষক হিসাবে নিয়োগের সুপারিশ করেন।

১৪। বিএসইসি কর্তৃক জারিকৃত “কর্পোরেট গভর্ন্যান্স কোড” অনুযায়ী কমপ্লয়েন্স অডিটর নিয়োগ :

বিএসইসি কর্তৃক জারিকৃত কর্পোরেট গভর্ন্যান্স কোড নং- বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮-২০৭/এডমিন/৮০, তারিখ জুন

০৩, ২০১৮ অনুযায়ী পরিচালনা পর্ষদ ২০২৪ইং সালের জন্য কোম্পানির কমপ্রায়ের্স অডিটর হিসাবে ২৫,০০০/- টাকা পারিশ্রমিকে মেসার্স আর্টিসান, চার্টার্ড একাউন্ট্যান্টসকে নিয়োগ অনুমোদনের জন্য সুপারিশ করেন।

১৫। আইডিআর এ কর্তৃক জারিকৃত “কর্পোরেট গভর্ন্যান্স গাইডলাইন” অনুযায়ী কমপ্রায়ের্স অডিটর নিয়োগ :

আইডিআরএ কর্তৃক জারিকৃত “কর্পোরেট গভর্ন্যান্স গাইডলাইন” সূত্র নং- ৫৩.০৩.০০০০.০৭৫.২২.০২৫.২০২০.২৩০, তারিখ ১৯ অক্টোবর, ২০২৩ অনুযায়ী পরিচালনা পর্ষদ ২০২৪ইং সালের জন্য কোম্পানির কমপ্রায়ের্স অডিটর হিসাবে ২৫,০০০/- টাকা পারিশ্রমিকে মেসার্স আর্টিসান, চার্টার্ড একাউন্ট্যান্টসকে নিয়োগ অনুমোদনের জন্য সুপারিশ করেন।

১৬। ক্রেডিট রেটিং ফলাফল এবং প্রভিডেন্ট ফান্ড চালু :

কোম্পানির সার্বিক ব্যবসায়িক অব্যাহত সাফল্য ও উন্নয়ন বিবেচনা করে মেসার্স আলফা ক্রেডিট রেটিং কোম্পানি ২০২৩ইং সালে সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর ক্রেডিট রেটিং ফলাফল “AA+” প্রদান করেছেন। “AA+” কোম্পানির দক্ষ অবলিখন, দক্ষ মানব-সম্পদ, দ্রুত বীমা দাবী পরিশোধে সক্ষমতা থাকা ও ভাল আর্থিক সচ্ছলতার অবস্থা প্রদর্শন করে। পর্ষদ আশা করছে, ক্রেডিট রেটিং ফলাফল “AA+” শেয়ারহোল্ডারবৃন্দের স্বার্থ রক্ষা, কোম্পানির ভাবমূর্তি ও ব্যবসা বৃদ্ধি এবং সুনাম অর্জনে আরও সহায়ক ভূমিকা পালন করবে। এছাড়া, কোম্পানির কর্মকর্তা ও কর্মচারীদের প্রভিডেন্ট ফান্ড চালু করা হয়েছে, যা কোম্পানির কর্মকর্তা ও কর্মচারীদের ভবিষ্যত জীবনের আর্থিক অবস্থা সু-সংগঠিত করবে।

১৭। পুনঃবীমা :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পুনঃবীমা কার্যক্রম দেশের আইন অনুসারে পরিচালিত হয়। পুনঃবীমা কার্যক্রমের মূল লক্ষ্য মূলধনের সুরক্ষা নিশ্চিত করা। আপনাদের কোম্পানি ক্রমাগতভাবে নিজস্ব রিটেনশন বৃদ্ধি করতে বরাবরই সচেষ্ট আছে এবং রিটেনশন বৃদ্ধি কোম্পানির মানোন্নয়নে সহায়তা করছে।

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড দেশে সাধারণ বীমা কর্পোরেশনসহ বিদেশে প্রটেকশন এজেন্টের মাধ্যমে পুনঃবীমা চুক্তি সম্পাদন করে আসছে। এতে পুনঃবীমা চুক্তির অধীনে কোম্পানি ব্যাপক বীমা ঝুঁকি অবলিখনের ক্ষমতা রাখে।

১৮। পরিচালনা পর্ষদের পরিধি এবং পর্ষদকে সাহায্যকারী কমিটিসমূহ :

০১ জন চেয়ারপার্সন এবং ০৩ জন স্বতন্ত্র পরিচালকসহ বর্তমান পর্ষদের পরিধি মোট ১৯ জন। ০৩ জুন, ২০১৮ইং তারিখে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্ন্যান্স কোড এবং ১৯ অক্টোবর, ২০২৩ইং তারিখে আইডিআরএ কর্তৃক জারিকৃত কর্পোরেট গভর্ন্যান্স গাইডলাইন অনুযায়ী সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের পরিচালনা পর্ষদকে সাহায্যকারী কমিটিসমূহ ১৯-২০ নং পৃষ্ঠায় উপস্থাপন করা হয়েছে।

১৯। অডিট কমিটির কার্যক্রম বিষয়ক চেয়ারপার্সনের প্রতিবেদন :

অডিট কমিটির কার্যক্রমের উপর কমিটির সম্মানিত চেয়ারপার্সন কর্তৃক স্বাক্ষরিত প্রতিবেদন ৬৫ নং পৃষ্ঠায় উপস্থাপন করা হয়েছে।

২০। এনআরসি এর পলিসি এবং মূল্যায়ন মানদণ্ড ও কার্যক্রম সংক্রান্ত প্রতিবেদন :

নমিনেশন এন্ড রেমুনারেশন কমিটি (এনআরসি) এর পলিসি এবং মূল্যায়ন মানদণ্ড ও কার্যক্রমের বিষয়টি ৬৬-৬৮ নং পৃষ্ঠায় উপস্থাপন করা হয়েছে।

২১। যানবাহন ব্যবহার ও রক্ষণাবেক্ষণ ব্যয় সংক্রান্ত প্রতিবেদন :

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারিকৃত সার্কুলার নং-আইডিআরএ/জিএডি/১০০৩/২০১১-৫৫৪ তারিখ এপ্রিল ২৪, ২০১৪ইং অনুযায়ী সম্মানিত শেয়ারহোল্ডারদের জানানো যাচ্ছে যে, আপনাদের কোম্পানি ২০২৩ সালে কোনো গাড়ি ক্রয় করেনি। কোম্পানির সম্মানিত চেয়ারপার্সন এবং মুখ্য নির্বাহী কর্মকর্তা কর্তৃক ২টি গাড়ি ব্যবহার করা হয়েছে। এছাড়া, নির্বাহীদের ব্যবহারের জন্য ৩টি গাড়ি প্রধান কার্যালয়ের কারপুলে এবং ব্যবসা আহরণের জন্য বিভিন্ন শাখার শাখা প্রধানদে কয়েকটি গাড়ি হস্তান্তর করা হয়েছে। কোম্পানির সকল গাড়িই ২০২৩ইং সালের পূর্বে ক্রয় করা হয়েছে। ২০২৩ইং সালে সম্মানিত চেয়ারপার্সন এবং মুখ্য নির্বাহী কর্মকর্তার ব্যবহৃত গাড়ির ফ্যুয়েল ও রক্ষণাবেক্ষন বাবদ ১০,০৬,৫৮৮/- টাকা খরচ হয়েছে।

২২। পূর্বাভাস-২০২৪ :

রাশিয়া-ইউক্রেন যুদ্ধসহ নানাবিধ কারণে বিশ্বব্যাপী অর্থনৈতিক মন্দা সত্ত্বেও ২০২৩ইং সালে বাংলাদেশের বীমা শিল্পে প্রবৃদ্ধির ধারা অব্যাহত ছিল। আশা করা যাচ্ছে, ২০২৪ইং সালেও এই ধারা আরও গতিশীল হবে। ২০২৩ইং সালে ডলার সংকটের জন্য নন-লাইফ বীমা ব্যবসা কিছুটা মন্থর ছিল। আশা করা যাচ্ছে ২০২৪ইং সালে ডলার সংকট দূর হবে এবং ব্যবসায় আরও প্রাণচাঞ্চল্য সৃষ্টি হবে। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড সকল প্রতিবন্ধকতা কাটিয়ে ২০২৪ইং সালে ব্যবসায়িক প্রবৃদ্ধির ধারা অব্যাহত রাখতে সক্ষম হবে- ইনশাআল্লাহ।

২৩। কর্পোরেট সোশাল রেসপনসিবিলিটি (সিএসআর) কার্যক্রম :

আপনাদের কোম্পানি প্রতিনিয়ত সিএসআর কার্যক্রম সম্প্রসারণ করে চলেছে। ২০২৩ইং সালেও এর ব্যতিক্রম ছিল না। কর্পোরেট সুশাসন ব্যবস্থায় সিএসআর কার্যক্রম এগিয়ে নেয়ার কোনো বিকল্প নেই। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পরিচালনা পর্ষদ সিএসআর কার্যক্রমের প্রতি বরাবরই যত্নবান। তাই কোম্পানি মানব সেবায় উদ্বুদ্ধ হয়ে মেধাবী ছাত্র/ছাত্রী এবং অসহায়দের আর্থিক অনুদান প্রদান করে থাকে।

২৪। ঝুঁকি ব্যবস্থাপনা :

ঝুঁকি ছাড়া ব্যবসা হয় না। ঝুঁকি এবং ব্যবসা অঙ্গাঙ্গীভাবে জড়িত। বীমা ব্যবসার ক্ষেত্রে ঝুঁকির বিষয়টি আরও অতিমাত্রায় কার্যকরী। বীমা শিল্পের জন্য অত্যন্ত গুরুত্বপূর্ণ বিষয় হলো ঝুঁকি ব্যবস্থাপনা। বীমা কোম্পানিগুলোকে সমন্বিতভাবে ঝুঁকি ব্যবস্থাপনার চ্যালেঞ্জ মোকাবেলা করতে হয়। বীমা শিল্পে ঝুঁকির মধ্যে রয়েছে বীমা দাবী, যথাযথ অবলিখন, ড্রেডিট ব্যবসা ও সঠিকভাবে পুনঃবীমা করা ইত্যাদি। এই কারণে বীমা কোম্পানিগুলোর একটি শক্তিশালী নিয়ন্ত্রণ ব্যবস্থার মধ্য দিয়ে ব্যবসা পরিচালনা করা প্রয়োজন। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড ঝুঁকি মোকাবেলা তথা নিরসন বা লাঘবের জন্য অত্যন্ত সচেতনতার সাথে তহবিল বন্টন ও বিনিয়োগ করে থাকে এবং অভ্যন্তরীণ নিয়ন্ত্রণের মাধ্যমে কোম্পানির সম্পদের সর্বোচ্চ ব্যবহার নিশ্চিত করে থাকে। ফলে, কোম্পানির সম্পদের অপব্যবহার রোধ হয় এবং ক্ষতির বিরুদ্ধে সুরক্ষা নিশ্চিত হয়। কোম্পানির পর্ষদসহ ব্যবস্থাপনা কর্তৃপক্ষ ও সর্বস্তরের কর্মকর্তা/কর্মচারীবৃন্দ এই বিষয়ে সচেতন রয়েছে।

২৫। তথ্য প্রযুক্তি :

উন্নততর তথ্য প্রযুক্তি ব্যবহারের মাধ্যমে ঝুঁকি ব্যবস্থাপনা সহজ করা যায়। তথ্য প্রযুক্তি সুদক্ষভাবে ঝুঁকি চিহ্নিত করে ঝুঁকি ব্যবস্থাপনায় সহায়তা করে। তথ্য প্রযুক্তির একটি বড় সুবিধা হলো এর মাধ্যমে কর্ম প্রক্রিয়া সহজ ও দ্রুত কার্যকরী হয় এবং গ্রাহকদের সমৃষ্টি বাড়িয়ে তোলে। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এই নীতিতে বিশ্বাসী বলেই বিশ্বের সাথে তাল মিলিয়ে তথ্য প্রযুক্তির ব্যবহার আধুনিকীকরণ করে যাচ্ছে। এই ধারাবাহিকতায় কোম্পানির প্রধান কার্যালয় সম্পূর্ণ কম্পিউটারাইজড পদ্ধতিতে কাজ করছে। কোম্পানির সকল শাখাসমূহ অন-লাইন সংযোগের আওতায় আনা হয়েছে এবং সর্বদা নতুন নতুন ডিজিটাল পদ্ধতির সহায়তা নিতে সচেষ্ট রয়েছে।

২৬। নিবন্ধন সনদ :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড বিধি মোতাবেক নির্দিষ্ট ফি প্রদান করে ২০২৩ইং সালের জন্য বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক বীমা ব্যবসা করার জন্য নবায়নকৃত সনদ গ্রহণ করেছে।

২৭। নিয়ন্ত্রণ ও তত্ত্বাবধানকারী কর্তৃপক্ষ :

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বীমা শিল্পের নিয়ন্ত্রক সংস্থা হিসাবে কাজ করছে। নিয়ন্ত্রক সংস্থা ২০১০ সালের বীমা আইন বাস্তবায়নে সচেষ্ট রয়েছে। বীমা শিল্পের স্বার্থ সুরক্ষায় এবং সকল কোম্পানির জন্য সমান সুযোগ নিশ্চিতকল্পে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কাজ করছে। এছাড়া, গ্রাহকসহ অন্যান্য অংশীজনের স্বার্থ সুরক্ষা, শিল্পের উন্নয়নে বিভিন্ন কার্যক্রম তত্ত্বাবধান, শিল্পের জন্য ক্ষতিকর কার্যক্রম নিয়ন্ত্রণ করার স্বার্থে প্রতিনিয়ত ইতিবাচক কার্যক্রম পরিচালনা করছে। বীমা শিল্পের আধুনিকায়নে সরকার নিয়ন্ত্রক সংস্থাকে আরও শক্তিশালী এবং স্মার্ট বীমা শিল্প করার স্বার্থে প্রতিনিয়ত কাজ করছে।

২৮। কর্পোরেট সুশাসন :

যেকোনো প্রতিষ্ঠানের সফলতা অর্জনের জন্য অপরিহার্য বিষয় হলো সুশাসন, সততা, স্বচ্ছতা ও সুশৃংখলা নিশ্চিত করা। কর্পোরেট সুশাসন অনুশীলন বিভিন্ন পর্যায়ের কর্মকর্তাদের মধ্যে অধিকার ও দায়িত্ব সুনির্দিষ্ট করে দেয় এবং নিয়ন্ত্রক সংস্থাসমূহের নির্দেশনা ও সিদ্ধান্ত যথাযথভাবে পরিপালনের ক্ষেত্রে সজাগ করে দেয়। কর্পোরেট সুশাসন বর্তমানে সময়ের দাবী। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পরিচালনা পর্ষদ কর্পোরেট সুশাসনের বিষয়ে অত্যন্ত সজাগ ও যত্নশীল বলেই কর্পোরেট সুশাসন অনুশীলনে সর্বাধিক গুরুত্ব দিয়ে থাকে।

কোম্পানির তৃণমূল থেকে পরিচালনা পর্ষদ পর্যন্ত প্রত্যেকেই কর্পোরেট সুশাসনের সাথে নিবিড়ভাবে জড়িত। এই বার্ষিক প্রতিবেদনের ৫৭-৫৮ পৃষ্ঠায় কর্পোরেট সুশাসনের উপর একটি পৃথক প্রতিবেদন প্রদর্শিত হয়েছে।

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আপনাদের আরও জানাচ্ছি যে,

- (ক) কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক তৈরি আর্থিক বিবরণীর অবস্থা, কার্যকরী ফলাফল, নগদ প্রবাহ বিবরণী এবং ইকুইটি পরিবর্তন সংক্রান্ত তথ্যাদি কোম্পানির আর্থিক চিত্রের প্রতিফলন।
- (খ) পরিচালনা পর্ষদ সন্তোষের সাথে লক্ষ্য করেছেন যে, কোম্পানি আইন ১৯৯৪ এর ১৮১ ধারা অনুযায়ী কোম্পানির হিসাবের বইসমূহ যথাযথভাবে রক্ষণাবেক্ষণ করা হয়েছে।
- (গ) আর্থিক বিবরণী প্রস্তুতের ক্ষেত্রে যথোপযুক্ত হিসাব নীতি ধারাবাহিকতার সাথে প্রয়োগ করা হয়েছে এবং সকল হিসাব-নিকাশ যুক্তিযুক্তভাবে ও বিচক্ষণতার সাথে পেশ করা হয়েছে।
- (ঘ) আর্থিক বিবরণী প্রস্তুতের ক্ষেত্রে বাংলাদেশে প্রযোজ্য আন্তর্জাতিক হিসাবমান এবং বাংলাদেশের আইন ও বিধি যথাযথভাবে অনুসরণ করা হয়েছে। এই প্রক্রিয়ায় যে কোনো ধরনের বিচ্যুতি যথাযথভাবে প্রকাশ করা হয়েছে।
- (ঙ) কোম্পানি শুরু থেকেই একটি ফলপ্রসূ ও কার্যকরী অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা বাস্তবায়ন করে যাচ্ছে এবং বর্তমানে তা আরও শক্তিশালী করা হয়েছে। অভ্যন্তরীণ ও বহিঃস্থ নিরীক্ষক কর্তৃক নিয়ন্ত্রণ ব্যবস্থা পর্যবেক্ষণ করা হচ্ছে।
- (চ) বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি)-এর নির্দেশনা বাস্তবায়নের চিত্র পৃষ্ঠা নং- ৪৮-৫৬ Annexure-C এ প্রতিফলিত হয়েছে।
- (ছ) গত পাঁচ বছরের পরিচালনাগত এবং আর্থিক ডাটা ৫ (five) years position at a glance পৃষ্ঠা নং- ৪৪ এ উপস্থাপন করা হয়েছে।
- (জ) ৩১শে ডিসেম্বর, ২০২৩ইং সমাপ্ত বছরে পরিচালনা পর্ষদের মোট ০৬ টি সভা অনুষ্ঠিত হয়েছে এবং মোট সভায় পরিচালকমন্ডলীর উপস্থিতির হার ছিল শতকরা ৮১.৫৭ ভাগ। পরিচালকদের উপস্থিতির চিত্র পৃষ্ঠা নং- ১১৭ এ উপস্থাপন করা হয়েছে।
- (ঝ) ৩১শে ডিসেম্বর, ২০২৩ইং তারিখে শেয়ার হোল্ডিং সংক্রান্ত চিত্র পৃষ্ঠা নং ৪৩ এ উপস্থাপন করা হয়েছে।
- (ঞ) ত্রৈমাসিক ফাইন্যান্সিয়াল পারফরমেন্স এবং বার্ষিক ফাইন্যান্সিয়াল বিবরণীর মধ্যে কোনো উল্লেখযোগ্য পার্থক্য নাই।
- (ট) মুখ্য নির্বাহী কর্মকর্তা কর্তৃক স্বাক্ষরিত কোম্পানির পজিশন ও অপারেশনের বিষয়ে ব্যবস্থাপনা কর্তৃপক্ষের আলোচনা ও পর্যবেক্ষণ সংক্রান্ত বিবরণী সংযুক্তি পৃষ্ঠা নং ৪৪-৪৬ এ উপস্থাপিত হয়েছে।
- (ঠ) মুখ্য নির্বাহী কর্মকর্তা ও প্রধান হিসাব কর্মকর্তার সনদ এর প্রতিফলন সংযুক্তি পৃষ্ঠা নং ৬৯ এ (Annexure-A) উপস্থাপন করা হয়েছে।
- (ড) বিগত বছরের পরিচালনাগত ফলাফলের সাথে কোনো উল্লেখযোগ্য বিচ্যুতি নাই।

২৯। কর্পোরেট গভর্ন্যান্স কোড পরিপালন সনদ :

বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক ০৩ জুন, ২০১৮ইং তারিখে জারিকৃত কর্পোরেট গভর্ন্যান্স কোড পরিপালন সনদ ৪৭ নং পৃষ্ঠায় Annexure –B এ উপস্থাপন করা হয়েছে। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড কর্পোরেট গভর্ন্যান্স কোড পরিপালনের চিত্র পরিচালকমন্ডলীর প্রতিবেদন এবং বার্ষিক প্রতিবেদনে সুস্পষ্ট।

৩০। রিলেটেড পার্টি লেনদেন :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের কোনো রিলেটেড পার্টি লেনদেন নাই।

৩১। পরিচালকবৃন্দের (ইনডিপেনডেন্ট পরিচালকসহ) সম্মানী প্রদান :

বিধি অনুযায়ী আপনাদের কোম্পানি পরিচালকদের মিটিং ফি ব্যতীত অন্য কোনো সম্মানী প্রদান করে না। কোম্পানির মিটিং ফি জনপ্রতি ৮,০০০/- টাকা। এই হিসাবে ২০২৩ইং সালে মিটিং ফি বাবদ কোম্পানির পরিচালকদের মোট ১২,৬৪,৮০০/- টাকা সম্মানী প্রদান করা হয়েছে।

৩২। পাবলিক ইস্যু, রাইট ইস্যু বা অন্য কোনো মাধ্যম থেকে আয়ের ব্যবহার :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড ২০০৫ইং সালে আইপিও এর মাধ্যমে কোম্পানির পরিশোধিত মূলধন বৃদ্ধি করে। আইপিও এর নীট আয় কোম্পানির অপারেশনাল কার্যক্রমের জন্য ব্যবহৃত হয়ে থাকে।

৩৩। চলমান জের (On Going Concern) :

চলমান জের ও তারল্য ব্যবস্থাপনার উপর বিবৃতি বার্ষিক প্রতিবেদনের ৬৪ নং পৃষ্ঠায় উপস্থাপিত হয়েছে।

৩৪। সংখ্যালঘু শেয়ারহোল্ডারবৃন্দ :

পরিচালনা পর্ষদ এইমর্মে প্রত্যয়ণ করছেন যে, সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের সংখ্যালঘু শেয়ারহোল্ডারবৃন্দের স্বার্থ বরাবরই সংরক্ষিত। প্রত্যক্ষ বা পরোক্ষভাবে সংখ্যালঘু শেয়ারহোল্ডারবৃন্দের স্বার্থ ক্ষুণ্ণ হয় এমন কোনো কর্মকাণ্ডের সাথে পরিচালনা পর্ষদ সংশ্লিষ্ট বা জড়িত নয়।

৩৫। কোম্পানি আইনের প্রতিফলন :

কোম্পানি আইন, ১৯৯৪ এর ১৮৪ ধারা অনুযায়ী নিম্নবর্ণিত বিষয়গুলো উল্লেখ করে শেয়ারহোল্ডারদের জন্য পরিচালকমন্ডলীর প্রতিবেদন প্রস্তুত করা হয়েছে :

- ১। (ক) কোম্পানি সংক্রান্ত যাবতীয় বিষয়াবলী ;
(খ) আর্থিক বিবরণীতে যেকোনো পরিমাণ অর্থ, যেকোনো সঞ্চিতি হিসাবে হস্তান্তর বিষয়ে পরিচালনা পর্ষদ কর্তৃক সুপারিশ ;
(গ) যেকোনো পরিমাণ অর্থ, লভ্যাংশ প্রদান বিষয়ে পরিচালনা পর্ষদ কর্তৃক সুপারিশ ;
(ঘ) আর্থিক বিবরণী প্রদানের তারিখে অথবা কোম্পানির বছরান্তে আর্থিক বিবরণীতে প্রভাবিত করে এমন কোনো বিষয়বস্তুর পরিবর্তন ;
- ২। কোম্পানির পরিচালনা পর্ষদ দ্বারা এমন কোনো বিষয়বস্তুতে অংশগ্রহণ, যা দ্বারা বছরান্তে আর্থিক বিবরণীর পরিবর্তন সাধিত হয়।
- ৩। বহিঃনিরীক্ষকের প্রতিবেদনে উল্লেখিত যেকোনো রিজার্ভেশন, অযোগ্যতা অথবা বিরূপ মন্তব্য প্রদানের সম্পূর্ণ তথ্য এবং ব্যাখ্যা।

পর্ষদেবক্ষণ : কোম্পানির সংক্রান্ত যাবতীয় বিষয়াবলী, পরিচালকমন্ডলী কর্তৃক যেকোনো সঞ্চিতি হস্তান্তর বা লভ্যাংশ প্রদান এবং বছরান্তে আর্থিক বিবরণীতে প্রভাবিত করে এমন কোনো বিষয়বস্তুও পরিবর্তন বার্ষিক প্রতিবেদনে বিশদভাবে আলোচনা করা হয়েছে। WPPF সম্পর্কে বহিঃনিরীক্ষকের প্রতিবেদনে যে বিরূপ মন্তব্য রয়েছে, এতদবিষয়ে কোম্পানির পরিচালনা পর্ষদ অবগত রয়েছেন। আশা করা যাচ্ছে, পর্ষদ কর্তৃক WPPF বিষয়ে যথাযথ পদক্ষেপ গ্রহণ করা হবে।

৩৬। কৃতজ্ঞতা :


প্রিয় শেয়ারহোল্ডারবৃন্দ, আমাদের সকল সম্মানিত গ্রাহক এবং শুভানুধ্যায়ী যাঁরা আমাদের উপর অকুণ্ঠ সমর্থন ও আস্থা অর্পণ করেছেন তাঁদের প্রতি আমরা আমাদের গভীর কৃতজ্ঞতা প্রকাশ করছি। আপনাদের সমর্থন এবং কার্যকর সহযোগিতা ছাড়া এ ব্যবসায়িক সাফল্য অর্জন করা সম্ভব হতো না।

পরিচালনা পর্ষদ, কোম্পানিকে সকল ধরনের সমর্থন ও সহযোগিতা প্রদানের জন্য গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের অর্থ মন্ত্রণালয়, বাণিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংকসহ সকল বাণিজ্যিক ব্যাংক ও আর্থিক সংস্থা, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিঃ, জাতীয় রাজস্ব বোর্ড, বাংলাদেশ ইনসিওরেন্স একাডেমী এবং অন্যান্য সকল এজেন্সিকে তাঁদের সকল প্রকার আন্তরিক সহযোগিতা প্রদানের জন্য কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছে।

এছাড়া, পর্ষদ কোম্পানির ব্যবসা বৃদ্ধি ও উন্নতিতে মূল্যবান অবদান রাখার জন্য মুখ্য নির্বাহী কর্মকর্তা, সকল শাখা প্রধান, প্রধান কার্যালয়ের সকল বিভাগীয় প্রধান ও অন্যান্য সকল স্তরের কর্মকর্তা ও কর্মচারীবৃন্দের প্রতি গভীর কৃতজ্ঞতা প্রকাশ করছে।

সর্বশক্তিমান সৃষ্টিকর্তা আমাদের সহায় হোন।

পরিচালনা পর্ষদের পক্ষে-



(শেখ কবির হোসেন)

চেয়ারপার্সন

DIVIDEND DISTRIBUTION POLICY OF SONAR BANGLA INSURANCE LIMITED

This policy will be applicable to Sonar Bangla Insurance Limited (SBIL). This policy is for payment of dividend to honorable shareholders of the company.

The Company pays dividends in BDT. Future dividends will depend on a variety of factors including SBIL's earnings, financial condition, applicable capital and solvency requirements, prevailing financial market conditions, and the general economic environment. Proposals for dividend payments are made at the discretion of the Board of Directors and are submitted for approval to the shareholders' Meeting (AFM). The dividend proposed by the Board of Directors in any particular year may vary considerably depending on a variety of factors (as noted above) which may have an impact on this target from one year to another. In assessing the dividend to be paid in any given year, Management tries to strike the appropriate balance between (i) prudent capital management, (ii) reinvestment of previous result to support business development, and (iii) an attractive dividend for shareholders.

The Board of Directors recommend/ declare and distribute dividend as per the provisions of the Companies Act, 1994, the Articles of Association of the Company, and BSEC's guidelines/ notifications.

- i. Interim dividend will be paid to the entitled shareholder within 30 days of the record date .
- ii. The final dividend will be paid within 30 days of approval of shareholders at the Annual General meeting.
- iii. The Company shall ensure that the amount of cash dividend shall be deposited in a scheduled bank in a separate account within the stipulated time specified by the regulators and paid directly to the bank account of an entitled shareholders as available in the BO account maintained with Depository Participant (DP) or provided by the shareholders in paper from through Bangladesh Electronic Funds Transfer Network (BEFTN). In the case of a margin loan, cash dividend will be paid of the Consolidated Customers' Bank Account (CCBA) as provided by the merchant banker or portfolio manager within the stipulated time prescribed by the Company.

iv. Undistributed/unclaimed cash dividend shall be deposited in a scheduled bank in a separate account and dividend including interest thereon for a period of 03 years from the date of declaration or approval shall be transferred to the fund as directed or prescribed by BSEC.

v. The Company shall credit stock dividend or bonus shares directly to the BO account or issue a bonus share certificate of the entitled shareholder, as applicable, within 30 days of declaration or approval, as the case may be, subject to clearance of the Dhaka Stock Exchange Ltd. and Central Depository Bangladesh Ltd.(CDBL).

vi. Undistributed bonus shares shall be held in a Suspense BO account under Block Module with CDBL and unclaimed bonus shares for a period Of 3 years from the date of declaration or approval shall be transferred in dematerialized form to the BO account as directed or prescribed by BSEC.

vii. The company shall submit a compliance report to the Bangladesh Securities and Exchange Commission (BSEC) in a specific format., within 7 (seven) working days of completion of dividend distribution. Provided that the company will also publish the compliance in its website.

viii. The company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

The Board shall review this policy on an annual basis or as and when required by the law. The Board is authorized to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the companies Act, 1994 and BSEC's Regulations/Notification or Guidelines, etc. In the event of any conflict between the provisions of this policy and of the companies Act, 1994 or listing Regulations or BSCE's guidelines or any other statutory enactments, or rules, the provisions of such Act or listing Regulations or statutory enactments, or rules shall prevail over this policy. Any subsequent amendment/modification in the listing Regulation, Act, and/or applicable laws in this regard shall automatically apply to this Policy. The Company shall make appropriate disclosures as required under the BSEC's guideline/directive dated 14 January, 2021.

Report on the Pattern of Shareholding

Sl No.	Shares Held by	No. of Shares held	Percentage of Share holding
	Parent or subsidiary or Associates Companies	Nil	
01.	Mr. Sheikh Kabir Hossain	1126535	2.67 %
02.	Al-haj Md.Shamsul Haque	883067	2.10 %
03.	Mr. Rajjab Sharif	843844	2.007 %
04.	Mr. Ganga Charan Malakar	876446	2.08 %
05.	Mr. Md. Haroon Kamal	841356	2.001 %
06.	Mr. Kailas Chandra Baroi	841362	2.001 %
07.	Mr. A.N.M. Rezwatul Quayum	902577	2.14 %
08	Al-haj Md. Ruhul Amin	1142586	2.71 %
09	Mrs. Shahida Alamin	843844	2.007 %
10	Mr. Md. Motaleb Hossain	993657	2.36%
11	Modern Washing & Dyeing Ind. Ltd Represented by Mr. Abul Kalam Azad	2431710	5.78%
12	Mrs. Farida Islam	1350010	3.21 %
13	Sharaf Washing & Dyeing Ind. Ltd. Represented by Mr. Md Rejaul Haque	945000	2.24%
	Public Shareholding Directors:		
01	Mr. Md.Belal Hossain	893717	2.12 %
02	Mrs. Fahmida Waliullah	856700	2.03 %
03	Mr. Sumit Kumar Barai	843093	2.005 %
	Independent Directors		
01	Mr. Delowar Hossain Raja	Nil	--
02	Dr. Shariff Enamul kabir	Nil	--
03	Mr. Shahidul Islam Niru	Nil	--
	CEO, CFO, CS, Head of Internal Audit & Their spouses, Executives	Nil	--
01	Chief Executive Officer	Nil	--
02	Chief Financial Officer	Nil	--
03	Company Secretary	Nil	--
04	Head of Internal Audit	Nil	--
05	Executives	25428013	60.48 %
06	General Public/ Institution		

5 (FIVE) YEARS POSITION AT A GLANCE

(Figure in Lac)

Particulars	Year				
	2023	2022	2021	2020	2019
Paid up Capital	4204	4004	4004	4004	4004
Gross Premium Income	5983	5946	7246	5015	5682
Net Premium Income	4046	3458	4697	3329	4440
Net Claim	911	650	974	773	780
Net Profit (Pre-Tax)	999	1167	1254	1294	1179
Reserve (Total)	6023	5645	5892	4929	4864
Assets (Total)	11619	11247	11452	10186	10,087

August 19, 2024

The Board of Directors
Sonar Bangla Insurance Limited

Sub: Management discussion and analysis on Company's position and operation

As per condition no. 1 (5) XX(v) of the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission on 03 June, 2018 the Management's discussion & analysis are as follows:

Accounting Standards :

The Financial Statements have been prepared and drawn in accordance with international Financial Reporting Standards (IFRS), the Insurance Act 2010, the Companies Act 1994, the Bangladesh Securities & Exchange Commission Rules 1987 and other applicable laws and regulations in Bangladesh. The financial statements have been prepared on a historical cost convention basis, except for financial instruments that have been measured at fair value where applicable. The financial statements provide comparative information in respect of the previous year.

We always follow the "Going Concern" concept considering the foreseeable future to continue its operations. While preparing the Financial Statements adequate provisions have been made. There was no significant change in accounting policies during the year.

Comparative analysis of financial performances or results and financial position is shown at next page:

5 (FIVE) YEARS POSITION AT A GLANCE

Particulars	Year (Figure in lac)				
	2023	2022	2021	2020	2019
Paid up Capital	4204	4004	4004	4004	4004
Gross Premium Income	5983	5946	7246	5015	5682
Net premium Income	4046	3458	4697	3329	4441
Net Claim	911	650	974	773	780
Net Profit (Pre-Tax)	999	1167	1254	1294	1180
Dividend	Cash	10%	10%	15%	15%
	Stock	-	5%	-	-
FDR Position with statutory deposit	3965	3960	3548	3536	2930
Reserve (Total)	6023	5645	5892	4929	4864
Assets (Total)	11620	11247	11452	10186	10087

Amount shown in Taka considering the present Number of Shares

Earning per Share (EPS)	1.48	1.75	2.08	1.96	1.71
Net Operating Cash Flow (NOCFS)	1.11	2.61	3.16	3.90	1.78
Net Asset Value (NAV)	20.47	19.66	20.00	18.98	17.71

ECONOMIC AND FINANCIAL SCENARIO

World Economy

Despite investment disruptions caused by Russia's aggression in Ukraine, global economic growth remained stable in 2023 like at the same level as the previous year. The Russia-Ukraine war is disrupting the prospect of global economic recovery from the Covid-19 pandemic in the short term. As a result of the war between these two countries, economic sanctions on several countries and disruption of the supply chain led to an increase in commodity prices in almost all countries of the world and an economic recession was created in the world. The shocks arising from the Russia-Ukraine war crisis have seen high on food and energy prices in South Asia and global financial tensions have adversely affected South Asian economies. Despite this, economic analysts believe that the economy of South Asia will be able to turn around after overcoming various adverse situation.

Bangladesh

Economic overview :

According to the Bangladesh Bank report, Bangladesh is progressing on the path of rapid and sustainable growth. The inclusion of the agriculture sector in GDP has decreased and the inclusion of the service sector has increased. The export sector has been positioned as a key driver of growth as industrial production has increased and exports of readymade garments have increased. According to the information of Bangladesh Bureau of Statistics, the GDP growth rate in the 2022-2023 financial year is 2.61% in the agricultural sector, 8.18% in the industrial sector and 5.84% in the service sector. In spite of these, such structural transformation of economy and transformation of population into human resources, Bangladesh got out of the list of developed countries to become a developing country. However, due to the pressure of global economic uncertainty, pressure of inflation, etc., the inflation of all products, including daily commodities, in Bangladesh, which started in the middle of 2022, which will also sustain in 2023. As a result, inflation of commodities will increase further in some cases and decrease reserves for this reason.

Risk and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company:

Risk is a multi dimension phenomenon and a constant feature of everyday life. Risk management is embedded throughout our business. For each business unit and major legal entities, we have dedicated risk expert who analyses and challenges business decisions. They apply a consistent Enterprise Risk Management approach across the company to ensure a fully integrated view of risk Management. Our proprietary integrated risk model provides a meaningful assessment of the risks to which the company is exposed and represents an important tool for managing our business. It also determines the capital requirements for internal purpose.

Furthermore, we on behalf of our valued Share-holders continuously review and update our internal model and its parameters to reflect our experiences and changes in the risk prevention and current best practice.

Future plan or projection or forecast for company's operation, performance and financial position:

Sonar Bangla Insurance intends to entailed good position in the non-life insurance sector by diversifying its operations. In order to achieve the intended goal it give more emphasis on various risks on insurance products, develop new products such as micro insurance for marginalized population and suitable insurance coverage for expatriate wage earners and finally by widening its penetration in the market through providing world class service to its clients and online services as well.

Successful implementation of the above projection will certainly improve further the present financial position of the company.



(Md. Shamsul Huda)
Chief Executive Officer

Sonargaon Terrace(2nd
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13C, Block- E, Banani,
Dhaka 1213, Bangladesh

Mobile : +88 01819 252 800
E-mail : masalam54@gmail.com
Website: www.artisan-ca.com

[Certificate as per condition No. 1(5)(xxvii)]

Annexure-B

**REPORT TO THE SHAREHOLDERS
OF
SONAR BANGLA INSURANCE LIMITED
ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE**


We have examined the compliance status to the Corporate Governance Code followed by the **SONAR BANGLA INSURANCE LIMITED** for the year ended on 31 December 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code. This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the Company is **Satisfactory**.

Place: Dhaka
August 15, 2024


Md Abdus Salam FCA, FCS
Senior Partner,
ARTISAN, Chartered Accountants

Annexure-c

[As per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed

By the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018- issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Corporate Governance Report under Condition No. 9 on Sonar Bangla Insurance Limited, for the year ended on 31 December 2023

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	Board of Directors			
1(1)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		Sheikh Kabir Hossain is the chairman of the Board
1.2	Independent Directors			
1.2(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent directors	✓		There are three Independent Directors in the Board
1(2)(b)	Independent director means a director			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		Independent Directors have declared their compliances
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBF); and	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		No such vacancy appears during this period
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the Companies Act, 1994).			
1.3	Qualification of Independent Directors			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business.	✓		
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or			N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or			N/A
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor's degree in economics or commerce or business or Law; or			N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			N/A
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1.5	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			N/A
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights			N/A

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	issues and/or any other instruments;			
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		There is no doubt about the going concern issue.
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);			N/A
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A and	✓		As per joint declaration by the MD and CFO
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	✓		
1.6	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the Company	✓		
1.(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2.0	Governance of Board of Directors of Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	✓		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
3.0	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)	Appointment			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3.2	Requirement to attend Board of Directors' Meetings			
3.2	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The Certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4.0	Board of Directors' Committee. For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5.0	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	(three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			
5(2)(e)	The Company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(C)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed, and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interests;			Not found
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			Not found
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			Not found
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.			Not found
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	✓		
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6.0	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b). Report about regulatory disclosures of IDs including compliance with Condition 6(5)(b)(i) as per BSEC Letter of January 10,2021 for Board Members and Top executives of the company	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			N/A
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			N/A
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7.0	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2) 7(3)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company, his or her family members also shall not hold any shares in the said company.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8.0	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9.0	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the system of Internal Control and procedures by which an individual Company is managed in the best interest of all stakeholders. Fairness, Transparency, Accountability & Responsibility are the minimum standard of acceptable corporate behavior today. At Sonar Bangla Insurance corporate Governance means increasing the shareholders value by being efficient, transparent, professional & accountable to the organization, society & environment, thereby ensuring better and timely financial reporting.

The primary role of corporate governance is played by the Board of Directors. It is the Board that formulates the vision, objectives and strategic goals. The Board's dynamism guidance and stewardship are all that drives the Company towards sustainable growth. The Management's role is to execute those directives in a professional, proactive and at the same time ethical manner. SBI considers that its corporate governance practices comply with all the aspects of BSEC's Notification No. BSEC/CMMRRCD/2006-151-158/207/Admin/80 dated 03 June, 2018.

Composition of Board of Directors

Board of Directors

The Board of Sonar Bangla Insurance Ltd. has been constituted with 19 Directors and one fifth is independent Directors. The Chairperson of the Board is Mr. Sheikh Kabir Hossain.

Role and Responsibilities of the Board

The Board will initially pivot on the direction, control and governance of the insurer and in particular should articulate and entrust to a corporate philosophy and governance that will shape the level of risk adoption, standard of business conduct and ethical behavior of the company at the macro levels. The Board should also set clear and transparent policy framework for translation of the corporate objectives.

The Board is fully empowered to control over the Company's affairs and is entirely accountable to the shareholders. The Board formulates the strategic objectives and policy framework for the company. In discharging the responsibilities Board carries out the following functions as per charter of the Board.

- Determination of the strategies, policies, management performance criteria and business plan alongwith monitoring and evaluation of the same.
- Reporting on the affairs, progress and performance of the Company to the shareholders periodically and timely.
- Delegation of power to Board committee and management and approval of transaction in excess of delegated power.
- Regular review of all kinds of financial matters.
- Appointment, Evaluation and overall supervision of the performance of the Top Management.

Ensuring of necessary skill and experience of the senior executives to perform their function efficiently for the sake of best interest of the Company.

Role of the Chairperson

The Chairperson is the Head of the Board. He takes decision of any matter in consultation with the Board members. He is not the Chief Executive of the Company. The role of the Chairperson and Chief Executive Officer are independent and separate. The Chairperson runs the Board, while the Chief Executive Officer takes executive decision within the jurisdiction of power delegated by the Board.

Board Meetings

The meetings of the Board of Directors of Sonar Bangla Insurance Ltd are normally held in the Board Room of Registered Corporate Head Office of the Company. The meetings are held on the scheduled of dates as per decision of the Board. The notice of the meeting is served in writing to each Director by the Company Secretary well ahead.

The Company secretary prepares the papers including necessary notes therein as per requirement which are placed before the Board meeting for threadbare discussion. The members are also recommend and take inclusion of any matter in the agenda for discussion. The company secretary, the Chief Financial Officer and HIAC always attend the Board meeting.

Internal Control

Internal control system is designed in such a way that contains self monitoring mechanism and actions are taken to correct deficiencies as they are identified. Although the Board is responsible for ensuring adequate and effective control system yet it has inherent limitation including the possibility of circumvention or overriding of controls and therefore, can provide only reasonable assurances against material misstatement or loss. The company's internal control system has been outlined to ensure the director with reasonable assurance that assets are safeguarded against unauthorized use by the employees or management or third parties; transactions are fully authentic, properly recorded and material error and irregularities are either prevented or detected for regularization within a reasonable period of time.

Appropriately designed management, properly fixation of responsibilities, reasonably delegation of power and authority, setting up of accountability at each level, periodic reporting and regular monitoring of performances are the vital component parts of internal control framework prevailed in Sonar Bangla Insurance Limited.

Audit Committee

As per BSEC Notification no. BSEC/CMRRCD/2006-158/Admin/80 dated June 03, 2018, the Audit Committee to examine any matter relating to the financial affairs of the Company, to review all audit and inspection report, internal control system and procedure, accounting policies and adherence to compliance requirements etc.

Responsibilities

1. Briefly analyze the financial reporting process.
2. Monitoring the choice of accounting policies and principles.
3. Monitor internal control risk management Process
4. Oversee hiring and performance of external auditors.
5. Review with the help of management, the annual financial statements before submission to the board for approval.
6. Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.
7. Review the adequacy of internal audit function.
8. Review statement of significant related party transactions submitted by the management.
9. Review Management Letters / Letter of Internal Control weakness issued by statutory auditors.
10. When money is raised through Initial Public Offering (IPO) / Repeat Public Offering (RPO) / Rights Issue the company shall disclose to the Audit Committee about the uses / applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer documents / prospectus.

Human Capital

Human capital is the most vital factor of all the factors for development of an organization. Sonar Bangla Insurance Limited believes that human capital composes infrastructure of a business organization, formulates, polices, collects ingredients of output, develops xaiity of output. Sonar Bangla Insurance Limited has adopted the measures to develop the human capital on the following polices:

1. Establish and Administer transfer policy in order to develop and implement recruitment opportunities, promotion, remuneration benefits, rewards, recognition system, transfer, training, performance management system irrespective of age, sex, race oolitical entity & religion belief.
2. Create an atmosphere of trust and support within the purview and the company which will lead and encourage the employees to work all together developing a team spirit as well as inspiring them to be innovative and creative in order to achieve company goals.
3. Envolve a property internal communication and involvement mechanism which inspire employees to identify them with the company and its activities.
4. Adopt a systematic plan to approach the anticipated charge and gear up the employees for technologies environmental charges.
Accordingly try to find out the needs for training and development of the employees providing necessary opportunities for them to promote their career.
5. To chalk out a proper planning for recruiting enough people with skills and talents as per requirement of the company to meet the current and future growths.
6. To ensure specification of people with high quality and capability irrespective of sex, religion, caste, creed, age and seniority for a the senior management position in the company.

Information available on the Website

Sonar Bangla Insurance Limited has been maintaining a full fledged web-site over the years and the web-site is being updated regularly. Every information regarding the Company is available in the site. The web-site address of SBIL is [www. sonarbanglainsurance.com](http://www.sonarbanglainsurance.com)

Corporate Governance

The Board of Directors of the Company firmly believe that practice of Good Corporate Governance and transparency is a sine qua non towards ensuring a disciplined and a sustainable organization. Sonar Bangla Insurance designed the corporate Governance systems and practices to ensure adequate internal control in operational process, transparency, and accountability. The Corporate Governance structure specifies the distribution of rights and responsibilities among different executives and spells out the rules and Procedures for making decisions on corporate affairs. The role of Reuglatory Authorities is very important in respect of Corporate Governance practices. Sonar Bangla Insurance is pledge-bound to comply with all the requirements of regulatory Authorities, Parties to corporate Governance are Board of Directors, different committees of the Board, the management, different management committee a decision making personnel, etc. All plans, programmes, Policy decisions, as initiated by the Board are implemented by the management under the leadership of CEO.

Corporate Social Responsibility (CSR) Activities

With the view of corporate social responsibility Sonar Bangla Insurance Ltd. has been adding due attention and making a sizeable financial contriution substantial some of money towards various activities as parts of its CSR efforts for regenerating fruitful contribution in the fields of health, education, support to disabled persons, supports to help the flood and winter affected peoples, social activities etc.



Information Technology (IT) Infrastructure

Sonar Bangla Insurance Ltd. is determined to use Information Technology (IT) towards utmost facilities so that it can simply be differentiated from other companies in this sector. In this regard, SBIL has made its IT department strengthened with experienced and efficient resources with a goal to reach its valued clients with latest IT facilities.

SBIL has made significant improvements in IT Infrastructure and Software. Some of the remarkable achievements of IT are introducing of Local Area Network (LAN) at Head Office and Branches computerization of all departments, flourishing implementation of all the branches situated all over the country under online network, deploying high end servers under Linux Platform, implementing fully integrated general insurance software "Computer Integrated Insurance System (CIIS) All the operational process and functionalities are included in ERP applications CIIS.

Conclusion: It can be easy to handle the risk management by using advanced information technology. Information technology identifies the risk properly and helps for risk management. Its great advantage is it becomes the work easy and prompt and enhance the satisfaction of clients. Sonar Bangla Insurance Ltd. is also believed in this policy and act accordingly for using information technology as globalization and make it modernization. All branches of the company with head office bring into online communication and also try to adopt further new technology at all times.

Value Added Statement

for the year ended December 31, 2023

The Value Added statement (VAS) provides a detailed account of total value created by the Company during the year of account and its distribution for the same period. Sonar Bangla Insurance Ltd. contributed positively to the socio-economic development through payment of salaries and allowances of employees; by paying attractive and consistent dividend to the shareholders and by paying Tax.

The Value Added Statement of Sonar Bangla Insurance Ltd. for the year 2023 mentioned below shows how the value is created and distributed among different stakeholders of the company.

Particulars	2023 Taka	2022 Taka
Premium Income	59,83,22,028	59,45,19,604
Commission on Re-Insurance Ceded	3,63,02,165	4,47,69,805
Investment & Others Income	3,60,29,575	2,36,37,066
Balance of Fund	16,20,26,141	13,84,02,312
Total Value Added	83,26,79,906	80,13,28,787
<u>Distribution of the Value Added</u>		
Re-insurance	19,36,46,499	24,86,98,280
Management Expenses	17,21,34,051	17,96,94,349
Agency Commission	7,41,47,460	8,91,77,940
Net Claims Incurred	9,11,46,111	6,50,32,226
Tax	2,49,24,360	3,13,10,617
Dividend	6,00,62,165	6,00,62,167
Reserve & Surplus	3,23,74,042	3,28,70,549
Total Distribution	64,84,34,688	70,68,46,128

ECONOMIC VALUE ADDED STATEMENT

Economic Value Added (EVA) is the financial indicator of measures that show the true economic profit of an organization. It assesses a measurement of company's economic success or failure over the period of time. Such a metric is useful for investors who wish to determine how well a company has added value for its investors and it can be compared against company's peers for a quick analysis of how well the company is operating in its industry. Economic value added is calculated by taking a company's net profit after tax less cost of capital.

For the year ended 31 st December	2023 Taka	2022 Taka
Shareholders' equity at the year ended	86,07,74,102	82,65,98,950
Accumulated provision for doubtful losses	-	-
Average Shareholders' equity	86,07,74,102	82,65,98,950
Cost of equity (%)	7.50%	6.25%
Economic Value Added	6,45,58,058	5,16,62,434
Net profit after tax	7,49,99,078	8,54,59,874
Less : Cost of equity	1,04,41,020	3,37,97,440

"It is the opportunity cost i.e. the expected risk free return on investments, plus a risk premium. Considering the Interest on fixed deposit /Government Sanchaya Patra more/less plus 1% premium has been assumed to be the cost of equity.

MARKET VALUE ADDED STATEMENT

for the year ended December, 2023

Market Value Added (MVA) is the differences between the total Market value (based on the quoted price in the main bourse) and total book value of the Company's shares. The Higher the MVA better the Company's position. A high MVA indicates the Company has created substantial wealth for the shareholders. A Investments are less than that value of the capital contributed to the Company by the capital market (or that wealth and value have been destroyed).

As of December 31, 2023, the total share market value of Sonar Bangla Insurance Ltd. stood at Taka 188.35 crore whereas the book value of the Shareholder's Equity stood Taka 42.40 crore. The calculation of Market Value Added of Taka 146.31 crore. The Calculation Market Value is given below:

Particulars	Number of Shares	Value per Share (Taka)	Total Value (Taka)
Market Value	4,20,43,517	44.80	188,35,49,562
Book Value	4,20,43,517	10.00	4,20,43,5170
Market Value Added			146,31,14,392

ACCOUNTING RATIOS PERTAINING TO INSURANCE SECTOR

Particulars	2023	2022
Reinsurance Premium Ceded as % of Gross Premium	32.36	41.80
Commission Paid % of Gross Premium	12.39	14.98
Net R/I Commission Earned as % of Gross Premium	6.07	7.51
Net R/I Commission Earned as % of Net Premium	8.97	12.93
Management Expenses (Revenue A/C) as % of Gross Premium	28.76	30.20
Management Expenses (Revenue A/C) as % of Net Premium	42.53	51.96
Net Claims Incurred as % of Gross Premium	15.22	10.94
Net Claims Incurred as % of Net Premium	22.52	18.80
Underwriting Result as % of Gross Premium	13.35	18.01
Underwriting Result as % of Net Premium	19.75	31.00

REPORT ON CORPORATE SOCIAL RESPONSIBILITIES

We all have personal responsibility to each other and the world around us. Everything we do has an effect on the other people. It is the same for businesses, large or small, public or private, that their actions affect a large number of stakeholders. Such stakeholders include customers, shareholders, employees, suppliers and society in general.

With growing scrutiny of business operations organizations are increasingly being driven to satisfy the expectations of opinion of governments and customers in order to thrive. In essence, businesses adopting Corporate Social Responsibility (CSR) principles believe that by operating ethically and responsibly, they have a greater chance of success. Businesses are demonstrating that well managed CSR actually supports business objectives, especially among medium/large corporate where improved compliance, reputation and relationships have been shown to increase shareholders value and profitability. With this end in view, Sonar Bangla Insurance Ltd. (SBIL) over the years have been giving due importance & making contributions towards various activities as part of its CSR efforts. Our CSR efforts included making contributions in the fields of health, support to naturally disaster, flood and winter affected peoples, education & training etc.

REDRESS OF CLIENTS COMPLAINTS & COMMUNICATION

Insurance being a service industry, Clients' satisfaction are always our first priority. We take care of them as they are our business partners. We treat all clients with warmth and respect. We are always ready with our online service and achieve satisfactory business growth in the long run. Being fully aware of this, Sonar Bangla Insurance always attends to its clients complaints-whether related to its services or claim Settlement. Sonar Bangla encourages its clients to come towards with any complaint they may have and the top management is completely accessible to all them. Complaints can be lodged with the management in writing, over telephone, by e-mail or through the web site.

During regular meetings with its clients of various types, the management actively solicits the clients' views on the Company's services, shortcomings, if any, and their suggestions. Clients views and complaints are discussed at the management committee meeting held at Head Office and also during meetings with Branch Managers. This aspect also features prominently at the Annual Branch Conference of the Company. Clients may contact for Complaints to the followings.

Hotline Number : 01309040218
Phone : 02223354211, 02223354212, 02223384086, 02223390402 (PA BX)
E-mail : sbi222@yahoo.com, info@sbil.com.bd
Web : www.sonarbanglainsurance.com

Solvency Margin

Solvency margin is the amount by which the assets of an insurer exceeds its liabilities and will form part of the insurer's shareholder's funds. Methods of valuation of assets and liabilities of an insure are prescribed in the insurance regulations. The regulations stipulate the minimum solvency margin, which an insurer must be maintained at all times. The solvency of an Insurance Company corresponds to its ability to pay claims. The solvency of insurance company or its financial strength depends chiefly on whether sufficient technical reserves have been set up for the obligations entered into and whether the company has adequate capital as security.

Moreover solvency margin assists financial investment managers when making a decision on the risk or reward capability of a company to return dividends to stakeholders.

Redress of Investors Complaints and Communication

Sonar Bangla Insurance Ltd. have separate share Department headed by Mr. Abdur Rouf Gomosta, Company Secretary to communicate with shareholders and others Stakeholders. Investors and others may contact at any time to Share Department for any sort of information and query and payment of dividend to contact the followings.

Mr. Md. Monabber Hossain

Dy. Manager (Board Affairs & Share)
Phone : 02223354211, 02223354212, 02223384086, 02223390402 (PABX)
Mobile : 01717163493
E-mail: sbi222@yahoo.com, info@sbil.com.bd
Web : www.sonarbanglainsurance.com

REPORT ON GOING CONCERN

Financial Statements are normally prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially the scale of its operations ; If such an intention or need exists, the financial statement may have to be prepared on a different basis and, if so, the basis used is disclosed. On the other hand listed Companies are required by BSEC to report on its ability to continue as going concern.

The Board of Directors of Sonar Bangla Insurance Ltd. has made annual assessment about whether there exist material uncertainties which may cast significant doubt upon the Company's ability to continue as going concern. The director's assessment of whether the Company is a going concern involves making appropriate inquiries including review of budget, forecast assumptions and future outcome of inherent uncertainties in existence. The Directors are convinced from the following indications, which give reasonable assurance as to company's ability to continue as a going concern for the foreseeable future.

Financial Indications

- Positive net current assets
- Less reliance on short term borrowing
- Continuous financial support by lenders
- Positive operating cash flows
- Positive key financial ratios
- Consistent payment of dividends
- Credibility in payment of obligations
- Performance growth positive underwriting results and trends

Operating Indications

- key management turnover
- Good business expansion
- Spread of business across diverse clientele
- Good market reputation and clients satisfaction
- Good Corporate environment and employee satisfaction.

Other Indications

- Maintenance of sufficient capital base as required by law
- Strong reserve base
- Strong equity base
- Strong Claim Paying Ability (CPA)
- Anticipates cates no significant change in legislation or government policy

REPORT OF THE AUDIT COMMITTEE

In compliance with the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 issued by the Bangladesh Securities and Exchange Commission on Corporate Governance Code. Sonar Bangla Insurance Limited reviewed Audit Committee as per direction of Corporate Governance code.

The Audit Committee is a sub-committee of the Board of Directors. The Audit Committee assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business. The Audit Committee responsible to the Board and the duties of the Audit Committee clearly set forth in writing.

The Audit Committee constituted by 05(five) Directors including an independent director, Mr. Shahidul Islam Niru who is the Chairperson of the Committee. All members of the Committee are non-executive directors and appointed by the Board.

During the year ended 31st December 2023, the Committee held 04 (Four) meetings. The number of Directors required to constitute a quorum is determined by the Board in presence of either two members or two third members of the Audit committee whichever is higher, Where presence of an independent Director is a must. The particulars of the Audit committee is as under :

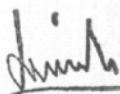
Name of Members	Status	Number of Meetings Attended
Mr. Shahidul Islam Niru	Chairperson	4/4
Mrs. Shahida Alamin	Member	4/4
Al-haj Md. Ruhul Amin	Member	4/4
Mr. Md. Belal Hossain	Member	4/4
Mr. Sumit Kumar Barai	Member	4/4

ROLE OF THE AUDIT COMMITTEE

- i) Review the existing risk management policies and procedures for ensuring an effective internal check and control system.
- ii) Review the annual and quarterly financial statements and determine whether they are complete and consistent with the accounting standard set by the regulatory authorities.
- iii) Review the findings and recommendations made by the internal auditors for removing the irregularities detected.
- iv) Review the auditing performance of external auditors and their audit reports.

ACTIVITIES

- i) Approved annual audit planning.
- ii) Reviewed quarterly financial statements of the company to evaluate the performance.
- iii) Reviewed significant internal audit findings with a view to talking timely corrective actions.
- iv) Reviewed and examined the annual financial statements 2023 audited by the external auditors and recommended to place the same the Board for consideration.



(Shahidul Islam Niru)
Chairperson
Audit Committee

DISCLOSURE OF THE NOMINATION AND REMUNERATION POLICY AND THE EVALUATION CRITERIA AND THE ACTIVITIES OF NOMINATION AND REMUNERATION COMMITTEE.

In compliance with the Notification No. BSEC/CMRRCD/2006-158/207/Admn/80 and dated June 3, 2018 issued by the Bangladesh Securities and Exchange Commission on Corporate Governance Code. Sonar Bangla Insurance Limited also formed a Nomination and Remuneration Committee (NRC) on 22 October, 2018.

The NRC is a sub-committee of the Board of Directors. The NRC is responsible to the Board of Directors and the NRC assist the Board of Directors in formulation of the Nomination criteria or policy for formal process of considering remuneration of directors and Top-level Executives. As per clause no. 6(5)(c) of the above-mentioned notification, we disclose the nomination and remuneration policy and the evaluation criteria and activities of nomination and remuneration committee as under:

Nomination & Remuneration Policy

The Nomination and Remuneration Policies and the benchmark of which pursuing the business code of conduct and standards perceptible in the market context and appropriate to meet the present and future needs of the Company. The criteria in this respect for the Directors and Top-Level Executives of the Company are as follows:

- * The Company policies as well as guidelines and applicable laws/regulations for the Company;
- * A prescribed selection process that is transparent in all respects;
- * Following a process which is compatible to the recognized standards and the best practices;
- * Distinguishing the core competencies of the respective personnel for the different level of management and employees of the Company;
- * Follow diversity in age, maturity, gender, experience, qualification, educational background, expertise, ethnicity and nationality;
- * The recruitment and selection of Directors and Top-Level Executives of the Company are made according to the following core guiding principles;
- * At first, identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- * Then identifying person(s) is/are who qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down and recommend their appointment and removal of the Board;
- * The Board of Directors appoints Directors and Top-Level Executives, upon nomination and recommendation of the NRC;
- * The Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make meaningful contribution to the business.
- * The Independent Director should have competence of the relevant sector in which Company operates and necessarily should have the qualifications as required by the Code of BSEC.
- * The Board of Directors appoints Independent Directors upon nomination and recommendation of the NRC. Which is then approved by shareholders at the Annual General Meeting of the Company.

The key features of the Remuneration Criteria recommended by the NRC are as follows :

The structure, scale and composition of remuneration/honorarium are reasonably considered based on the Company's Policies and Guidelines set by the Board of Directors to attract, retain and motivate the top level executives to run the Company efficiently and successfully.

The context of packages, including remuneration/benefits is categorically laid down which meets the appropriate performance benchmarks as per the Company efficiently and successfully.

The remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The NRC will recommend the Board meeting attendance fees, honorarium including incidental expenses. If any, and

No member of the NRC will be allowed to receive, either directly or indirectly and remuneration for any advisory or consultancy role or otherwise, other than Board meeting and Board's sub-committee meeting attendance fees from the Company.

EVALUATION CRITERIA

The respective authority from the Directors and Top-Level Executives sets the performance measurement criteria based on the respective role profile and responsibilities through the Company's annual appraisal policy/process at a certain time of each calendar year.

The evaluation of performance of the Independent Directors (IDs) is to be carried out according to the criteria of attendance and participation at the Board meetings and committee meetings and contribution to the improvement of the corporate governance practices of the Company if required.

ACTIVITIES

It has been constituted by 05 (five) members including an Independent Director. Dr. Shariff Enamul Kabir who is the Chairperson of the Committee. All members of the Committee are non-Executive Directors and appointed by the Board. The Company Secretary, Mr. Abdur Rouf Gomosta act as the member secretary of the Committee.

As per Rules the Nomination & Remuneration Committee is required to hold at least one (1) meeting in a year. During the year ended 31 December 2023, the Committee held three (03) meetings.

The number of Directors required to constitute a quorum is determined by the Board in presence of either two members or two third of the members of the committee whichever is higher, Where presence of an independent Director is must particulars of the NRC is as under:

Name of the Members	Status	Number of Meetings Attended
Dr. Shariff Enamul Kabir	Chairperson	3/3
Mrs. Shahida Alamin	Member	3/3
Mr. Md. Motaleb Hossain	Member	3/3
Al-haj Md. Ruhul Amin	Member	3/3
Mr. Md. Haroon Kamal	Member	1/3

The committee noted the nomination and remuneration governance ensuring the standards and compliance accordingly. The activities of the NRC during the year, 2023 were as follows:

Followed the Terms of Reference (TOR) of NRC. As approved by the Board of Directors :

Discussed the policy relating to the remuneration of the retiring and contract renewal to the top-level executives of the Company:

Developed, recommended and reviewed the Company's annual human resource capital and training policies as well as involvement of financial matter regarding the increment and promotion:

The NRC expresses their sincere thanks to the members of the Board of Directors and the Management of the Company for their outstanding support and co-operation.

Sonar Bangla Insurance Limited

Declaration by CEO and CFO

August 19, 2024

Annexure-A

[As per condition No. 1(5)(xxvi)]

The Board of Directors
Sonar Bangla Insurance Limited
Head Office, Dhaka.

Subject: Declaration on Financial Statements for the year ended on December 31, 2023

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BAEC/CMRRCD/2006-158/Admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do here by declare that:

- (1) The Financial Statements of Sonar Bangla Insurance Limited for the year ended on December 31, 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure them from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on December 31, 2023 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



A.B.M. Hasangir
Dy. Managing Director & CFO



Md. Shamsul Huda
Chief Executive Officer

Malek Siddiqui Wali

Chartered Accountants
Since 1965
9-G, Motijheel C/A (L-2), Dhaka-1000, Bangladesh.

Phone : +88-02-9513471
Email : info@msw-bd.com
Website : www.msw-bd.com



Independent Auditor's Report

To the Shareholders of Sonar Bangla Insurance Ltd.
Report on the Audit of the Financial Statements

Qualified Opinion:

We have audited the consolidated and separate financial statements of Sonar Bangla Insurance Ltd., which comprise the Consolidated and Separate Statement of Financial Position as at 31 December 2023, the Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Consolidated and Separate Statement of Changes in Equity and Consolidated and Separate 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the company as at 31 December 2023, and its financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion:

1. The bonus shares (bonus share) from Sonar Bangla Capital Management Limited (SBCML) of Tk. 1.89 crore was recognized in the year 2016 to 2018 as cost of investment in SBCML with corresponding entry to income from subsidiary, leading overstatement of assets and equity as of December 31, 2023 of Tk. 1.89 crore.
2. The balance of non-controlling interest would be Tk. 114,497,568 (Calculated on the basis net assets of subsidiaries as of December 31, 2023 and multiplied percentage of shareholding by non-controlling interest) but consolidated financial statements was shown Tk. 95,954,834 as balance of Non-controlling interest as of December 31, 2023. No reasonable justification regarding this above difference of Tk. 18, 542,734 was obtained from management.
3. According to BSEC directive no. BSEC/CBSEC/CMRRCD/2021-386/03, dated: 14 January 2021, unclaimed dividend should present in the face of the financial statement and unclaimed dividend should keep in separate bank account. But shortfall of unclaimed dividend is taka 50 lakh, which is non-compliance of said directive.
4. As per rules of Bangladesh Labour Act 2006, management should maintain WPPF and Gratuity Fund in the company, but management of the company didn't maintain any such fund in the company, which is non-compliance of Bangladesh Labour Act 2006.
5. According to SRO -353-AIN/2019 of IDRA management could invest 20% of total allowable asset in the subsidiary companies but management has invested 29.28% in the subsidiary companies, which is non-compliance of said SRO.

Basis for Qualified Opinion of Sonar Bangla Capital Management Limited:

1. The company reported Investment in Shares amount of BDT 105,408,170 as at December 31, 2023. Having significant investment this year through the encashment of the 2 FDR's, management was unable to provide us sufficient and appropriate audit evidence of this additional investments other than the portfolio statements & certificate. We also unable to confirm the balance with securities

houses BDT 63,846,753 as at 31 December 2023 and the realized loss of share BDT 61,767,845 through balance confirmation other than the portfolio statement & certificate.

2. The company didn't provide year wise discloser and related supporting for this huge amount of AIT and provision outstanding. We have significant doubt about this balance.
3. The management was unable to provide us the sufficient & appropriate evidence regarding shareholder approval of the previous year (year ended 31 December 2022) financial statements or conducting the AGM in the year 2023. Also unable to provide proper board or management decision of transfer of BDT 4,500,000 from General reserve to Retained Earnings.
4. The company didn't provide details discloser of Capital Adequacy Ratio incompliance with BSEC notification no. BSEC/CMRRCD/2017-357/221/Admin/89 dated 22 May 2019.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter:

In reference to the Insurance Act 2010 sponsors & directors of non-life insurance company should hold 60% of total paid up capital. But, the sponsors & directors of the company have just hold 39.54% of total paid-up capital. (Please see note number 2.00). Our report is not qualified in this respect.

Other of Matter:

1. During the course of our audit, we did not receive third party confirmation related to FDR of taka 135,125,000, Loan of taka 31,013,455, CD bank balance of taka 2,933,557 and SND bank balance of taka 7,572,323.
2. *All the claims have not been paid out from the designated bank of claim payment.*
3. *The financial statements of Sonar Bangla Capital Management Limited and SBI Securities Limited, the subsidiaries of Sonar Bangla Insurance Limited, have been audited by G. Kibria & Co. Chartered Accountants, who have expressed modified and unmodified opinions respectively on that financial statements on 31 December, 2023.*
4. Previous auditor of the company for the year ended December 31, 2022 was G. Kibria & Co. Chartered Accountants.

Key Audit Matters:

Risk	Our response to the risk
<p>Premium Income:</p> <p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of audit risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> ➤ The design and operating effectiveness of key controls around premium income recognition process. ➤ Carried out analytical procedures and recalculated premium income for the period. ➤ Carried out cut-off testing to ensure unearned

Risk	Our response to the risk
	<p>premium income has not been included in the premium income.</p> <ul style="list-style-type: none"> ➤ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ➤ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ➤ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. ➤ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. ➤ Applying specialist judgment ensured if there is any impairment of the reinsurer. ➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Please see the note 19.00 in these financial statements.	
<p>Estimated liability in respect of outstanding claims whether due or intimated and claim payment:</p> <p>This account represents the claim due or intimated and related balance of recoverable from reinsurer, from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> ⌊ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ⌊ Obtained a sample of claimed policy copy and cross check it with claim. ⌊ Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. ⌊ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. ⌊ Reviewed the claim committee meeting minutes about decision about impending claims. ⌊ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. ⌊ Finally assessed the appropriateness and

Risk	Our response to the risk
	presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Please see the note 08.00 in these financial statements.	

Other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- I Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- L Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- L 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.
- L Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief according to the information and explanation given to us, all expenses of management

wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;

- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Consolidated and Separate Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Consolidated and Separate Statement of Changes in Equity and Consolidated and Separate Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022



Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
September 11, 2024
Data Verification Code
(DVC) No:2409120247AS589779

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
CAPITAL AND LIABILITIES			
AUTHORIZED CAPITAL			
10,00,00,000 Ordinary Shares of Tk. 10/-each		1,000,000,000	1,000,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	2.00	420,435,170	400,414,450
4,20,43,517 Ordinary Shares of Tk. 10/- each			
RESERVE OR CONTINGENCY ACCOUNT	3.A	446,598,815	477,865,920
Reserve for Exceptional Losses	3.01	398,104,604	365,730,562
General Reserve		-	3,005,981
Retained earnings	3.B	48,494,211	109,129,377
Non-Controlling Interest	3.D	95,954,834	117,558,056
BALANCE OF FUNDS AND ACCOUNTS	4.00	162,026,141	138,402,312
Fire Insurance Business		103,797,915	97,580,335
Marine Cargo Insurance Business		48,857,914	29,491,077
Marine Hull Insurance Business		259,882	-
Motor Insurance Business		5,749,997	6,321,229
Miscellaneous Insurance Business		3,360,433	5,009,671
PREMIUM DEPOSIT	5.00	6,744,768	6,449,579
LIABILITY & PROVISION		153,058,929	173,212,512
Loans & Advances	6.00	31,013,455	32,251,380
Lease Liability	7.00	14,402,303	31,062,646
Estimated liabilities in respect of outstanding claims whether due or intimated	8.00	27,049,487	24,740,332
Amount due to other persons or bodies carrying on insurance business		-	-
Sundry Creditors(Including outstanding and accruing for expenses)	9.A	65,332,552	77,032,856
Unclaimed/ Unpaid dividend		6,980,894	8,77,798
Deferred Tax Provision	10.A	8,280,238	7,247,501
TOTAL		1,284,818,656	1,313,902,829

The accompanying notes are integral part of the financial statements.

Dated: Dhaka
September.11.2024,
DVC: 2409120247AS589779


Md. Shamsul Huda
Chief Executive Officer


Shahidul Islam Niru
Independent Director

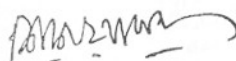
AS ON 31ST DECEMBER, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
PROPERTY AND ASSETS			
INVESTMENT		167,985,004	140,897,546
Bangladesh Government Treasury Bond	11.00	45,000,000	25,000,000
Investment in Shares (Fair Value)	12.A	122,985,004	115,897,546
INTEREST RECEIVABLES (accrued but not due)	14.A	18,846,389	16,118,988
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		309,297,801	249,593,346
SUNDRY DEBTORS	15.A	249,072,588	266,624,964
CASH AND BANK BALANCES:	16.A	449,328,615	528,660,889
Fixed Deposit		430,486,081	519,486,945
STD & CD A/C with Bank		18,079,412	8,317,616
Cash in Hand		763,122	856,327
OTHERS ACCOUNTS		90,288,259	112,007,095
Fixed assets (At cost less Depr.)	17.A	74,479,390	79,334,382
ROU Assets	17.01	14,191,881	31,062,646
Stock of Stationery, Stamps & Forms		1,616,988	1,610,067
TOTAL		1,284,818,656	1,313,902,829
NAV	21.B	20.62	20.89

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



Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman

Malek Siddiqui |Wall, Chartered Accountants
RJSC Firm Registration No: P-05541/2022



Md. Waliulla, FCA
Enrolment No: 0247

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
EXPENSES OF MANAGEMENT			
(Not applicable to any particular Fund or Account)		27,504,989	28,146,671
Director's Fees		1,264,800	1,441,600
Audit Fees		110,000	242,250
Advertisement and Publicity		1,984,728	1,064,778
Renewal of Registration		683,698	916,248
Fees & Charges		897,681	798,843
Legal Fee & Professional Fee		228,001	127,250
Levy Charges		100,000	100,000
CSR Expenses		2,528,299	2,312,587
Subscription		150,000	150,000
Trade License		104,879	-
Depreciation		7,110,974	6,560,926
Loss on sale of Fixed Assets		869,321	-
Unrealised Loss/ (gain) of Share		(808,350)	316,860
Expenses of Subsidiaries		12,280,958	14,115,330
NET PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS APPROPRIATION ACCOUNT		33,942,032	128,874,993
TOTAL		61,447,021	157,021,664

CONSOLIDATED PROFIT OR LOSS APPROPRIATION ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
Reserve for Exceptional Loss		32,374,042	32,870,549
Dividend Paid		60,062,165	60,062,167
Provision for Income Tax	22.01	25,717,456	33,280,862
Deferred Tax		1,032,739	(1,918,315)
General Reserve		(3,005,981)	500,000
Non Controlling Interest (NCI)		(21,603,222)	3,963,290
Balance transferred to Balance Sheet		48,494,211	109,129,377
TOTAL		143,071,409	237,887,931
BASIC EARNING PER SHARE	21.A	0.40	1.93

The accompanying notes are integral part of the financial statements.

Dated: Dhaka
September.11.2024,
DVC: 2409120247AS589779


Md. Shamsul Huda
Chief Executive Officer


Shahidul Islam Niru
Independent Director

FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
INTEREST AND DIVIDEND INCOME (Not applicable to any particular Fund or Account)		42,758,399	31,115,438
Interest Income	18.00	40,690,374	29,492,714
Dividend Income (Cash)		2,068,025	1,622,724
OTHER INCOME		(61,237,621)	18,741,457
Realized gain from share transaction		(61,767,845)	14,740,323
Capital gain on sale of fixed assets		-	757,280
Misc income		530,224	3,243,853
PROFIT/(LOSS) TRANSFERRED FROM REVENUE ACCOUNT		79,926,243	107,164,767
Fire Revenue Account		55,113,235	80,505,818
Marine Cargo Revenue Account		26,434,584	26,439,650
Marine Hull Revenue Account		(2,311,102)	702,071
Motor Revenue Account		5,063,382	6,853,786
Misc. Revenue Account		(4,373,857)	(7,336,558)
TOTAL		61,447,021	157,021,664

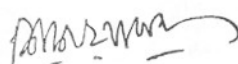
FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
Balance brought forward from previous year		109,129,377	109,012,940
Net Profit for the year brought down		33,942,032	128,874,991
TOTAL		143,071,409	237,887,931

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



AlhajMd. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman

Malek Siddiqui |Wall, Chartered Accountants
RJSC Firm Registration No: P-05541/2022



Md. Waliulla, FCA
Enrolment No: 0247

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

Particulars	Share Capital	Reserve for Exceptional Losses	Retained earnings	General Reserve	Total	Non-Controlling Interest
AT THE BEGINNING OF THE YEAR	400,414,450	365,730,562	109,129,377	3,005,981	878,280,370	117,558,056
Dividend Paid	20,020,720	-	(60,062,165)	-	(40,041,445)	-
Net Profit after tax	-	-	7,191,838	-	7,191,838	-
Reserve for Exceptional Loss	-	32,374,042	(32,374,042)	-	-	-
Appropriation made during the year	-	-	-	-	-	-
Transfer to General Reserve	-	-	3,005,981	(3,005,981)	-	-
Non-Controlling Interest	-	-	21,603,222	-	21,603,222	(21,603,222)
AT THE END OF THE YEAR-2023	420,435,170	398,104,604	48,494,211	-	867,033,985	95,954,834

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2022

Particulars	Share Capital	Reserve for Exceptional Losses	Retained earnings	General Reserve	Total	Non-Controlling Interest
AT THE BEGINNING OF THE YEAR	400,414,450	332,860,013	109,012,940	2,671,981	844,959,384	113,428,766
Dividend Paid	-	-	(60,062,167)	-	(60,062,167)	-
Net Profit after tax	-	-	97,512,443	-	97,512,443	-
Appropriation made during the year	-	32,870,549	(32,870,549)	-	-	-
Reserve for Exceptional Loss	-	-	-	-	-	-
Transfer to General Reserve	-	-	(500,000)	334,000	(166,000)	166,000
Non-Controlling Interest	-	-	(3,963,290)	-	(3,963,290)	3,963,290
AT THE END OF THE YEAR-2022	400,414,450	365,730,562	109,129,377	3,005,981	878,280,370	117,558,056

The accompanying notes are integral part of the financial statements.

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

Dated: Dhaka

September. 11.2024,

DVC: 2409120247AS589779

Md. Shamsul Huda
Chief Executive Officer

Shahidul Islam Niru
Independent Director

AlhajMd. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

Malek Siddiqui |Wall, Chartered Accountants
RJSC Firm Registration No: P-05541/2022

Dated: Dhaka

September. 11.2024,

DVC: 2409120247AS589779

Md. Shamsul Huda
Chief Executive Officer

Shahidul Islam Niru
Independent Director

AlhajMd. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

Malek Siddiqui |Wall, Chartered Accountants
RJSC Firm Registration No: P-05541/2022

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Premium Collection and other Income		413,412,252	542,220,248
Payment of Expenses, Re-Insurance, Claims		(405,705,132)	(399,775,386)
Income Tax Paid		(22,470,530)	(23,345,348)
Net Cash Provided by Operating Activities		(14,763,410)	119,099,514
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment in Share		(6,279,108)	(4,834,247)
Investment in BGTB		(20,000,000)	-
Purchase of Fixed Asset		(3,226,404)	(13,594,816)
Disposal of fixed assets		-	775,785
Net Cash used in Investing Activities		(29,505,512)	(17,653,278)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
SOD/Loan Account		(1,117,925)	(5,470,000)
Issue of Share		-	-
Dividend paid		(33,938,351)	(60,062,167)
Net Cash used in Financing Activities		(35,056,276)	(65,532,167)
D. NET INCREASED IN CASH & CASH EQUIVALENT (A+B+C)		(79,325,198)	35,914,069
E. OPENING CASH AND CASH EQUIVALENT		528,653,813	492,746,820
F. CLOSING CASH AND CASH EQUIVALENT (D+E)		449,328,615	528,660,889
	Restated NOCFS	(0.35)	2.83
	Notes 21.C		

The accompanying notes are integral part of the financial statements.

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


Dated: Dhaka
September.11.2024,
DVC: 2409120247AS589779


Md. Shamsul Huda
Chief Executive Officer


Shahidul Islam Niru
Independent Director


Alhaj Md. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairman


Md. Waliulla, FCA
Enrolment No: 0247

Malek Siddiqui |Wall, Chartered Accountants
RJSC Firm Registration No: P-05541/2022

STATEMENT OF FINANCIAL POSITION

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
AUTHORIZED CAPITAL:			
10,00,00,000 Ordinary Shares of Tk. 10/-each		<u>1,000,000,000.00</u>	<u>1,000,000,000</u>
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:	2.00	420,435,170	400,414,450
4,20,43,517 Ordinary Shares of Tk. 10/- each			
RESERVE OR CONTINGENCY ACCOUNT	3.00	440,338,933	426,184,500
Reserve for Exceptional Losses	3.01	398,104,604	365,730,562
Retained earnings	3.02	42,234,329	60,453,938
BALANCE OF FUNDS AND ACCOUNTS	4.00	162,026,141	138,402,312
Fire Insurance Business		103,797,914.69	97,580,335
Marine Cargo Insurance Business		48,857,913.60	29,491,077
Marine Hull Insurance Business		259,882.00	-
Motor Insurance Business		5,749,997.20	6,321,229
Miscellaneous Insurance Business		3,360,433.20	5,009,671
PREMIUM DEPOSIT	5.00	6,744,768	6,449,579
LIABILITY & PROVISION		132,445,783	153,286,218
Loans & Advances	6.00	31,013,455	32,251,380
Lease Liability	7.00	14,402,303	31,062,646
Estimated liabilities in respect of outstanding claims whether due or intimated	8.00	27,049,487	24,740,332
Amount due to other persons or bodies carrying on insurance business		-	-
Sundry Creditors(Including outstanding and accruing for expenses)	9.00	44,881,954	57,018,853
Unclaimed/ Unpaid dividend		6,980,894	877,798
Deferred Tax Liability	10.00	8,117,690	7,335,209
TOTAL		<u>1,161,990,793</u>	<u>1,124,737,058</u>
NAV	21.02	<u>20.47</u>	<u>19.66</u>

The accompanying notes are integral part of the financial statements.

Dated: Dhaka
September.11.2024,
DVC: 2409120247AS589779



Md. Shamsul Huda
Chief Executive Officer



Shahidul Islam Niru
Independent Director

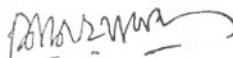
AS AT 31ST DECEMBER, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
INVESTMENT		264,350,759	244,546,616
Bangladesh Government Treasury Bond	11.00	45,000,000	25,000,000
Investment in Shares (Fair Value)	12.00	17,576,834	17,772,691
Investment to Subsidiary	13.00	201,773,925	201,773,925
INTEREST RECEIVABLES (accrued but not due)	14.00	17,869,847	15,503,317
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		309,297,801	249,593,346
SUNDRY DEBTORS	15.00	125,382,419	138,414,694
CASH AND BANK BALANCES:	16.00	369,422,509	379,153,412
Fixed Deposit		351,502,285	370,953,790
STD & CD A/C with Bank		17,159,924	7,375,495
Cash in Hand		760,300	824,127
OTHERS ACCOUNTS		75,667,458	97,525,673
Fixed assets (At cost less Depr.)	17.00	59,858,589	64,852,960
ROU Assets	17.01	14,191,881	31,062,646
Stock of Stationery, Stamps & Forms		1,616,988	1,610,067
TOTAL		1,161,990,793	1,124,737,058

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



Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman

Malek Siddiqui |Wall, Chartered Accountants
RJSC Firm Registration No: P-05541/2022



Md. Waliulla, FCA
Enrolment No: 0247

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
EXPENSES OF MANAGEMENT		16,032,381	14,031,342
(Not applicable to any particular Fund or Account)			
Director's Fees		1,264,800	1,441,600
Audit Fees		110,000	242,250
Advertisement and Publicity		1,984,728	1,064,778
Renewal of Registration		683,698	916,248
Fees & Charges		897,681	798,843
Legal Fee & Professional Fee		228,001	127,250
Levy Charges		100,000	100,000
CSR Expenses		2,528,299	2,312,587
Subscription		150,000	150,000
License fee		104,879	
Depreciation		7,110,974	6,560,926
Loss on sale of Share		869,321	
Unrealised Loss/ (gain) of Share			316,860
NET PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS APPROPRIATION ACCOUNT		99,923,438	116,770,491
TOTAL		115,955,818	130,801,833

PROFIT OR LOSS APPROPRIATION ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
Reserve for Exceptional Loss		32,374,042	32,870,550
Dividend Paid		60,062,165	60,062,167
Provision for Income Tax	22.00	24,924,360	31,310,617
Deferred Tax	10.00	782,481	(451,780)
Balance transferred to Balance Sheet		42,234,328	60,453,938
TOTAL		160,377,376	184,245,491
BASIC EARNING PER SHARE	21.01	1.48	1.75

The accompanying notes are integral part of the financial statements.

Dated: Dhaka
September. 11.2024,
DVC: 2409120247AS589779


Md. Shamsul Huda
Chief Executive Officer


Shahidul Islam Niru
Independent Director

FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
INTEREST AND DIVIDEND INCOME (Not applicable to any particular Fund or Account)		35,191,001	22,524,490
Interest Income	18.00	34,599,387	22,167,965
Dividend Income (Cash)		591,614	356,525
OTHER INCOME		838,574	1,112,576
Realized gain from share		-	137,831
Capital gain on sale of fixed assets		-	757,280
Misc income		30,224	217,465
Unrealized Gain on share		808,350	-
PROFIT/(LOSS) TRANSFERRED FROM REVENUE ACCOUNT		79,926,243	107,164,767
Fire Revenue Account		55,113,235	80,505,818
Marine Cargo Revenue Account		26,434,584	26,439,650
Marine Hull Revenue Account		(2,311,102)	702,071
Motor Revenue Account		5,063,382	6,853,786
Misc. Revenue Account		(4,373,857)	(7,336,558)
TOTAL		115,955,818	130,801,833

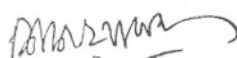
FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
Balance brought forward from previous year		60,453,938	67,475,000
Net Profit for the year brought down		99,923,438	116,770,491
TOTAL		160,377,376	184,245,491

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



Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman

Malek Siddiqui |Wall, Chartered Accountants
RJSC Firm Registration No: P-05541/2022



Md. Waliulla, FCA
Enrolment No: 0247

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

Particulars	Share Capital	Reserve for Exceptional Losses	Retained earnings	Total
AT THE BEGINNING OF THE YEAR	400,414,450	365,730,562	60,453,938	826,598,950
Dividend	20,020,720	-	(60,062,165)	(40,041,445)
Net Profit after tax	-	-	74,216,597	74,216,597
Appropriation made during the year	-	32,374,042	(32,374,042)	-
AT THE END OF THE YEAR	420,435,170	398,104,604	42,234,329	860,774,102

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2022

Particulars	Share Capital	Reserve for Exceptional Losses	Retained earnings	Total
AT THE BEGINNING OF THE YEAR	400,414,450	332,860,013	67,475,000	800,749,463
Dividend	-	-	(60,062,167)	(60,062,167)
Net Profit after tax	-	-	85,911,654	85,911,654
Appropriation made during the year	-	32,870,550	(32,870,550)	-
AT THE END OF THE YEAR	400,414,450	365,730,563	60,453,938	826,598,950

The accompanying notes are integral part of the financial statements.

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

Dated: Dhaka

September, 11, 2024,

DVC: 2409120247AS589779

Md. Shamsul Huda
Chief Executive Officer

Shahidul Islam Niru
Independent Director

Alhaj Md. Ruhul Amin
Director

Sheikh Kabir Hossain
Chairman

Malek Siddiqui |Wall, Chartered Accountants
RJSC Firm Registration No: P-05541/2022







Md. Waiululla, FCA
Enrollment No: 0247

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA		
		2023	2022	
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Premium Collection and other Income		413,343,790	516,850,519	
Payment of Expenses, Re-Insurance, Claims		(346,160,056)	(384,614,393)	
Income Tax Paid		(20,625,964)	(22,329,107)	
Net Cash Provided by Operating Activities		46,557,770	109,907,019	
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment in Share		1,004,207	2,066,046	
Investment in BGTB		(20,000,000)		
Purchase of Fixed Asset		(2,116,604)	(13,274,705)	
Sale of Fixed Asset			775,785	
Net Cash used in Investing Activities		(21,112,397)	(10,432,874)	
C. CASH FLOWS FROM FINANCING ACTIVITIES:				
SOD/Loan Account		(1,237,925)	(5,470,000)	
Issue of Share		-	-	
Dividend paid		(33,938,351)	(60,062,167)	
Net Cash used in Financing Activities		(35,176,276)	(65,532,167)	
D. NET INCREASED IN CASH & CASH EQUIVALENT (A+B+C)		(9,730,903)	33,941,978	
E. OPENING CASH AND CASH EQUIVALENT		379,153,412	345,211,434	
F. CLOSING CASH AND CASH EQUIVALENT (D+E)		369,422,509	379,153,412	
	NOCFS (Restated) =	Notes: 21.03	1.11	2.61

The accompanying notes are integral part of the financial statements.

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

Dated: Dhaka
September.11.2024,
DVC: 2409120247AS589779


Md. Shamsul Huda
Chief Executive Officer


Shahidul Islam Niru
Independent Director


AlhajMd. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairman


Md. Waliulla, FCA
Enrolment No: 0247

Malek Siddiqui JWall, Chartered Accountants
RJSC Firm Registration No: P-05541/2022

CONSOLIDATED REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
CLAIMS UNDER POLICIES LESS RE INSURANCE		91,146,111	65,032,226
Paid during the year		88,836,956	63,232,561
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		27,049,487	24,740,332
		115,886,443	87,972,893
Less: Outstanding claims at the end of the previous year		24,740,332	22,940,667
AGENCY COMMISSION		74,147,460	89,177,940
EXPENSES OF MANAGEMENT	20.00	172,134,051	179,694,350
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		79,926,243	107,164,767
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 40% of premium income(100% Marine Hull) of the year		162,026,141	138,402,312
TOTAL		579,380,006	579,471,594

The accompanying notes are integral part of the financial statements.

Dated: Dhaka
September.11.2024,
DVC: 2409120247AS589779



Md. Shamsul Huda
Chief Executive Officer



Shahidul Islam Niru
Independent Director

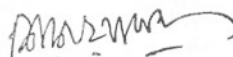
FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		138,402,312	188,880,465
PREMIUM LESS RE INSURANCE	19.00	404,675,529	345,821,324
COMMISSION ON RE INSURANCE CEDED		36,302,165	44,769,805
TOTAL		579,380,006	579,471,594

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



Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman

Malek Siddiqui |Wall, Chartered Accountants
RJSC Firm Registration No: P-05541/2022



Md. Waliulla, FCA
Enrolment No: 0247

FIRE INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
CLAIMS UNDER POLICIES LESS RE INSURANCE		67,189,999	43,606,557
Paid during the year		56,499,700	44,449,017
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		13,669,162	2,978,863
		70,168,862	47,427,880
Less: Outstanding claims at the end of the previous year		2,978,863	3,821,323
AGENCY COMMISSION		50,880,616	66,213,741
EXPENSES OF MANAGEMENT	20.00	103,394,184	117,967,904
PROFIT /(LOSS) TRANSFERRED TO PROFIT & LOSS ACCOUNT		55,113,235	80,505,818
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 40% of premium income of the year		103,797,915	97,580,335
TOTAL		380,375,949	405,874,355

The accompanying notes are integral part of the financial statements.

Dated: Dhaka
September.11.2024,
DVC: 2409120247AS589779


Md. Shamsul Huda
Chief Executive Officer


Shahidul Islam Niru
Independent Director

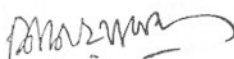
FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		97,580,335	133,546,253
PREMIUM LESS RE INSURANCE	19.00	259,494,787	243,950,837
COMMISSION ON RE INSURANCE CEDED		23,300,827	28,377,265
TOTAL		380,375,949	405,874,355

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



Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman

Malek Siddiqui |Wall, Chartered Accountants
RJSC Firm Registration No: P-05541/2022



Md. Waliulla, FCA
Enrolment No: 0247

MARINE CARGO INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
CLAIMS UNDER POLICIES LESS RE INSURANCE		19,528,108	16,730,895
Paid during the year		29,306,361	15,542,582
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		6,137,978	15,916,231
		35,444,339	31,458,813
Less: Outstanding claims at the end of the previous year		15,916,231	14,727,918
AGENCY COMMISSION		20,033,969	18,379,544
EXPENSES OF MANAGEMENT	20.00	44,313,841	35,349,130
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		26,434,584	26,439,650
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 40% of premium income of the year		48,857,914	29,491,077
TOTAL		159,168,416	126,390,296

The accompanying notes are integral part of the financial statements.

Dated: Dhaka
September.11.2024,
DVC: 2409120247AS589779



Md. Shamsul Huda
Chief Executive Officer



Shahidul Islam Niru
Independent Director

FOR THE YEAR ENDED 31ST DECEMBER, 2023

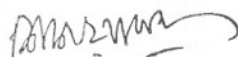
PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		29,491,077	41,453,737
PREMIUM LESS RE INSURANCE	19.00	122,144,784	73,727,694
COMMISSION ON RE INSURANCE CEDED		7,532,555	11,208,865
TOTAL		159,168,416	126,390,296

Subject to our separate report of even date

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



Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman

Malek Siddiqui |Wall, Chartered Accountants
RJSC Firm Registration No: P-05541/2022



Md. Waliulla, FCA
Enrolment No: 0247

MARINE HULL INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
CLAIMS UNDER POLICIES LESS RE INSURANCE		184,600	44
Paid during the year		184,600	44
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		-	-
		184,600	44
Less: Outstanding claims at the end of the previous year		-	-
AGENCY COMMISSION		-	-
EXPENSES OF MANAGEMENT	20.00	2,611,453	1,082,978
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		(2,311,102)	702,071
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 100% of premium income of the year		259,882	-
TOTAL		744,833	1,785,093

The accompanying notes are integral part of the financial statements.

Dated: Dhaka
September.11.2024,
DVC: 2409120247AS589779



Md. Shamsul Huda
Chief Executive Officer



Shahidul Islam Niru
Independent Director

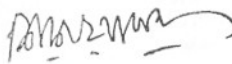
FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		-	1,637,516
PREMIUM LESS RE INSURANCE	19.00	259,882	(184,456)
COMMISSION ON RE INSURANCE CEDED		484,951	332,033
TOTAL		744,833	1,785,093

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



Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman

Malek Siddiqui |Wall, Chartered Accountants
RJSC Firm Registration No: P-05541/2022



Md. Waliulla, FCA
Enrolment No: 0247


MOTOR INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
CLAIMS UNDER POLICIES LESS RE INSURANCE		3,685,429	3,161,143
Paid during the year		2,288,320	1,707,331
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		3,609,156	2,212,047
		5,897,476	3,919,378
Less: Outstanding claims at the end of the previous year		2,212,047	758,235
AGENCY COMMISSION		1,918,397	2,082,609
EXPENSES OF MANAGEMENT	20.00	4,468,050	5,255,240
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		5,063,382	6,853,786
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 40% of premium income of the year		5,749,997	6,321,229
TOTAL		20,885,255	23,674,007

The accompanying notes are integral part of the financial statements.

Dated: Dhaka
September.11.2024,
DVC: 2409120247AS589779


Md. Shamsul Huda
Chief Executive Officer


Shahidul Islam Niru
Independent Director

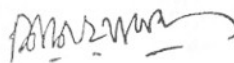
FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		6,321,229	7,645,873
PREMIUM LESS RE INSURANCE	19.00	14,374,993	15,803,071
COMMISSION ON RE INSURANCE CEDED		189,033	225,063
TOTAL		20,885,255	23,674,007

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



Alhaj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman

Malek Siddiqui |Wall, Chartered Accountants
RJSC Firm Registration No: P-05541/2022



Md. Waliulla, FCA
Enrolment No: 0247

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
CLAIMS UNDER POLICIES LESS RE INSURANCE		557,975	1,533,587
Paid during the year		557,975	1,533,587
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		3,633,191	3,633,191
		4,191,166	5,166,778
Less: Outstanding claims at the end of the previous year		3,633,191	3,633,191
AGENCY COMMISSION		1,314,478	2,502,046
EXPENSES OF MANAGEMENT	20.00	17,346,524	20,039,098
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		(4,373,857)	(7,336,559)
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 40% of premium income of the year		3,360,433	5,009,671
TOTAL		18,205,553	21,747,843

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

The accompanying notes are integral part of the financial statements.

Dated: Dhaka
September.11.2024,
DVC: 2409120247AS589779


Md. Shamsul Huda
Chief Executive Officer


Shahidul Islam Niru
Independent Director

FOR THE YEAR ENDED 31ST DECEMBER, 2023

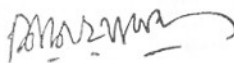
PARTICULARS	NOTE	AMOUNT IN TAKA	
		2023	2022
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		5,009,671	4,597,086
PREMIUM LESS RE INSURANCE	19.00	8,401,083	12,524,178
COMMISSION ON RE INSURANCE CEDED		4,794,799	4,626,579
TOTAL		18,205,553	21,747,843

Subject to our separate report of even date

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



AlhajMd. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman

Malek Siddiqui |Wall, Chartered Accountants
RJSC Firm Registration No: P-05541/2022



Md. Waliulla, FCA
Enrolment No: 0247

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2023

As at and for the year ended December 31, 2023

1.00 HISTORICAL BACKGROUND

Sonar Bangla Insurance Limited ["SBIL"] was incorporated in Bangladesh on March 14, 2000 and went into operation on 1st May, 2000 as a Public Limited Company under the Companies Act, 1994 with a view to run all types of insurance business except life as per Insurance Act, 1938 in Bangladesh. The Company went into initial public offerings (IPO) on September 2005 and raised its Share Capital to Tk. 40.04 crore. Now the Company is listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

The registered office of the Company is at Paramount Heights (Level-14) 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.

Principal activities and nature of operation

The principal activity of the company is to carry on non-life insurance business of fire, marine, motor and miscellaneous insurance business. There was no significant change in the nature of the principal activities of the company during the year 2022 under review.

Subsidiary companies

The Company has also formed subsidiary Companies viz, Sonar Bangla Capital Management Limited and SBI securities Limited Details are given below:

Sonar Bangla Capital Management Ltd

Sonar Bangla Insurance Ltd holds 66.80% of the shares and 33.20% is hold by the subsidiary. The principle activities of SBCML is to Underwriting public issue of shares, bond, and debentures, Issue Management including arranging of pre-IPO placement and participation thereto and Portfolio Management of verious client.

SBI Securities Limited

Sonar Bangla Insurance Ltd holds 52.00% of the shares and 48.00% is hold by the subsidiary. The principle activities of SBI securities Ltd. is to Stock broking and stock dealing of shares, bond, and debentures, Issue Management including arranging of pre-IPO placement and participation thereto and Portfolio Management of verious client.

1.01 Basis of Presentation of Financial Statements(IAS-1) and Significant Accounting Policies:

1.02 Basis of Presenting Accounts:

- a) The Financial Statements are prepared on a going concern basis under historical cost and the IAS as adopted by the ICAB particularly with regard to disclosure of accounting policies and relevant information in Financial Statements.
- b) The Balance Sheet has been prepared in accordance with the regulation contained in part I of the first schedule and as per Form "A" as set forth in part II of that schedule Profit & Loss Account (Comprehensive income statement) and Profit & Loss Appropriation Account have been prepared in accordance with the regulation contained in part I of the second schedule and as per Form "B" & "C" set forth in part II of that schedule respectively and the Revenue Accounts of each class of Non-Life Insurance Business has been prepared in accordance with the regulation as contained in part I of the third schedule and as per Form "F" as setforth the in part II of that schedule of the Insurance Act.

1.03 Basis of consolidation

The financial statements of the Company and its subsidiaries have been consolidated in accordance with IFRS 10 — Consolidated Financial Statements. The consolidated financial statements comprise the financial statements of the Group as at 31 December each year.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies

FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS**1.04 Significant Accounting Policies:****a) Underwriting Business:**

Gross underwriting business as well as Re-Insurance thereof and claim settled etc. have been recorded separately for each class of business and the net underwriting results thereof have been reflected in the revenue accounts after due consideration of Re-Insurance ceded.

b) Segment of reporting (IFRS-8)

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting of operating results using the classes of business. The performance of segments are evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

c) Balance of Fund and Accounts:

These have been arrived at after making provision for unexpired risks @ 40% of net premium income on all business except Marine Hull where provision has been made @100% on net premium income.

d) Allocation of total management expenses:

Total related management expenses have been allocated among the different Revenue Accounts on pro-rata basis of their respective gross premium income.

e) Compliance of Local Laws:

The financial statements have been prepared in compliance with requirement of the Companies Act, 1994, Bangladesh Securities and Exchange Rules 1987, Insurance Act, 1938 and subsequently followed by Insurance Act, 2010, Anti Money Laundering Act.-2012 and other relevant Local Laws.

f) Compliance with Bangladesh Accounting Standards (IAS):

The financial statements have been prepared as at December 31, 2023 in compliance with requirement of the International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) approved by the Instituted of Chartered Accountants of Bangladesh (ICAB) and other regulations applicable in Bangladesh.

g) Reporting Currency:

The financial statements are presented in Bangladesh Currency (Taka) which have been rounded off to the nearest taka where indicated otherwise.

h) Accounting Period:

The financial period of the Insurance Company covers one year from January 01, 2023 to December 31, 2023.

i) Date of Financial Statements Authorized for Issue

The Financial Statements of the company for the year ended December 31, 2023 were authorized for issue at 143rd Meeting on 19/08/2024 in accordance with a resolution of the Board of Directors.

j) Materiality and aggregation

Each material class of similar items is presented separately in the financial Statements. Item of dissimilar nature as well as function are presented separately unless they are immaterial.

k) Summary of Significant Accounting and Related Policies**Basis of Preparation**

The Financial Statements have been prepared on going concern and accrual basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987, the listing rules of Dhaka Stock Exchange Limited and Chittagong Exchange Limited and other applicable laws & regulations in Bangladesh.

l) Status of compliance with IAS and IFRS

The Financial Reporting Standards that are applicable/not applicable for the financial statements for the year, include the following:

Statements	*
IAS 2 Inventories	N/A
IAS 7 Statement of Cash Flows	Applied
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10 Events after the Reporting Period	Applied
IAS 11 Construction Contracts	N/A
IAS 12 Income Taxes	Applied
IAS 16 Property, Plant and Equipment	Applied
IAS 19 Employee Benefits	Applied
IAS 20 Accounting for government grants and disclosure of governments assistance	N/A
IAS 21 The effect of change in foreign exchange rates	N/A
IAS 23 Borrowing cost	N/A
IAS 24 Related Party Disclosures	Applied
IAS 26 Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 27 Separate financial statements	Applied
IAS 32 Financial Instruments: Presentation	Applied
IAS 33 Earnings per Share	Applied
IAS 34 Interim Financial Reporting	Applied
IAS 36 Impairment of Assets	Applied
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38 Intangible Assets	Applied
IAS 40 Investment Property	Applied
IFRS 2 Share based payment	N/A
IFRS 3 Business combination	N/A
IFRS 5 Non-currents assets held for sale and discontinued operation	*
IFRS 6 Exploration for and evaluation of mineral resources	N/A
IFRS 7 Financial instruments: disclosure	N/A
IFRS 8 Operating Segments	Applied
IFRS 9 Financial Instruments	Applied
IFRS 10 Consolidated Financial Statements	Applied
IFRS 13 Fair Value Measurement	Applied
IFRS 16 Leases	Applied
IFRS 17 Insurance Contracts	-

* The management of Sonar Bangla Insurance Limited has followed the principles of IAS and IFRS consistently in the preparation of the financial statements to that extent as applicable and possible to Insurance Company and material departures have been explained in note 1.27.

m) Components of the Financial Statements

As per Insurance Act, 2010 and IAS-1 "Presentation of Financial Statements", components of financial statements include the following components:

- i) Consolidated Balance Sheet (Statement of Financial Position) as at December 31, 2023;
- ii) Consolidated Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) for the year ended December 31 2023;
- iii) Consolidated Profit and Loss Appropriation Account for the year ended December 31, 2023;
- iv) Consolidated Statement of Changes in Equity for the year ended December 31, 2023;
- v) Consolidated Statement of Cash Flows for the year ended December 31, 2023 and
- a) Balance Sheet (Statement of Financial Position) as at December 31, 2023;
- b) Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) for the year ended December 31 2023;
- c) Profit and Loss Appropriation Account for the year ended December 31, 2023;
- d) Statement of Changes in Equity for the year ended December 31, 2023;
- e) Statement of Cash Flows for the year ended December 31, 2023 and
- f) Consolidated Revenue Account for the year ended December 31, 2023;

- g) Fire Insurance Revenue Account for the year ended December 31, 2023;
- h) Marine Cargo Insurance Revenue Account for the year ended December 31, 2023;
- i) Marine Hull Insurance Revenue Account for the year ended December 31, 2023;
- j) Motor Insurance Revenue Account for the year ended December 31, 2023;
- k) Miscellaneous Insurance Revenue Account for the year ended December 31, 2023;
- l) Notes to the Financial Statements .

n) Going Concern

The accompanying financial statements has been prepared on going concern basis which indicates that the realization of assets and discharge of liabilities will be done in the normal course of business and the management believes the entity is able to continue its operation for foreseeable future.

1.05 Property, Plant and Equipment
i) Recognition and measurement

Property, plant and equipment are recognized if it is probable that future economic benefit associated with the asset will flow to the Company and cost of the asset can be measured reliably and the asset is available for use. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost self-constructed assets includes the cost of material and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of items of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. When revalued assets are sold, the relevant amount included in the revaluation reserve is transferred to retained earnings.

ii) Subsequent cost

The cost of replacing a component of an items of property, plant and equipment is recognized as an addition to asset if it is probable that the future economic benefits associated with the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced component is de-recognized.

iii) Depreciation

Depreciation is charged on straight line basis. Depreciation is charged on newly acquired assets from the date when asset is available for use in the manner intended by management. In case of disposal, depreciation charged up to the date of disposal. The rates of depreciation are furnished below;

Category of Assets:	Rate of Dep.
Office Decoration	10%
Furniture & Fixture	10%
Telephone Installation	15%
Computer	30%
Office Equipment	15%
Motor Vehicles	20%
Software Installation	30%
Air Condition	20%
Motor Cycle	20%
Office Space	2.5%

iv) De-recognition

An item of property, plant and equipment is de-recognized 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 Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income in the year the asset is de-recognized).

v) Impairment of assets

The carrying amounts of the company's non financial assets other than deferred tax assets are reviewed at regular interval to determine

when there is any indication.

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indication exists.

1.06 Stock of Stationery & Forms:

Stock of Stationery, Forms & stamps have been shown lower of cost and net realizable value.

1.07 Cash and cash equivalents (IAS-07)

Cash and cash equivalents comprise cash in hand and demand deposit and cash equivalents are short term, high Liquid investments that we are ready to convertible to know amount of cash and which are subject to an insignificant risk of change in value, IAS-1 "Presentation of Financial Statements" also provides that Cash equivalents are those who have no restriction.

1.08 Public Sector Business:

Company's share of Public sector business is accounted for the year in which the statement of accounts from the Sadharan Bima Corporation are received. Statement of accounts for the period from 1st July, 2022 to 30th June, 2023 have been received from the Sadharan Bima Corporation and accordingly, the Company's share of Public Sector Business for the year has been accounted for the accompanying accounts. This practice is consistent with industry practice.

1.09 Provision for Income Tax (IAS 12):

Income tax

Current tax is the expected tax payable on taxable income for the year, based on tax rates which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Taxable profit differs from profit as reported in the Profit and Loss Appropriation Account because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Current tax for current and prior periods is recognized as a liability (or asset) to the extent that it is unpaid (or refundable). Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Ordinance 1984 and amendment made thereto from time to time. Applicable rate of income tax for the company is 37.5%.

Deferred Tax : The company accounted for deferred tax as per IAS-12 "Income Taxes". Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary difference between the carrying amounts of assets and liability for financial reporting purposes and their tax base. Deferred tax assets, including those related to the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference or unused tax losses and credits can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences. They are also recognized for taxable temporary differences arising on investments and it is probable that temporary differences will not reverse in the foreseeable future. Deferred tax assets associated with these interests are recognized only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and there will be sufficient taxable profit against which to utilize the benefits of the temporary difference

Deferred tax assets are measured at the tax rates that are expected to apply to the period (s) when the asset and liability giving rise to them are realized or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement reflects the tax consequences that would follow from the manner in which the corporation at the reporting date, recovers or settles the carrying amount of its assets and liabilities.

1.10 Revenue Recognition

1. Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is

net of the refund made, Re-insurance ceded and Reinsurance premium on PSB.

2. The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the period in which the relevant statement is received from Shadharan Bima Corporation (SBC).
3. Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years of cover Notes in accordance with SBC's circular.
4. Interest on Fixed Deposit Receipt (FDR), Account and bonds are recognized as revenue on accrual basis.
5. Income from marketable securities is accounted for as per IFRS 9, Where any change in the fair value at the year-end is taken to profit and loss account income respectively.

1.11 Employees' Benefit Plan (IAS-19)

The Company has introduced a Employees Service Rules-2012 where a new attractive pay-scale has already been executed from January, 2012 for the interest of the Employees. Besides, Group Insurance Policy has been introduced and the Company is in the process of establishing Provident Fund benefits and Gratuity benefits for their employees.

1.12 Earning per Share (IAS-33)

The Company has calculated earning per share (EPS) in accordance with the International Accounting Standards (IAS) -33 " Earning per Share" as adopted by ICAB.

1.13 Investment:

- * Investment for statutory deposit is stated in respect of market value.
- * Income on Investment, other than shares, is accounted for on accrual concept basis.
- * Dividend Income on Investment on shares are accounted for the year of receiving of such dividend.
- * Gain /(Loss) on sold Fixed Assets are accounted for on a actual realization basis.

1.14 Reserve for Exceptional Losses:

Particulars	Net Premium Income	% of exceptional Loss	2023	2022
Fire	259,494,787	8.00%	20,759,583	23,175,330
Marine Cargo	122,144,784	8.00%	9,771,583	7,004,131
Marine Hull	259,882	8.00%	20,791	-
Motor	14,374,993	8.00%	1,149,999	1,501,292
Misc.	8,401,083	8.00%	672,087	1,189,797
Total	404,675,529		32,374,042	32,870,550

In line with Para 6, 4th Schedule of the Income Tax Ordinance 1984 to meet the exceptional losses, Sonar Bangla Insurance limited has set aside 8% of the Net Premium Income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses.

1.15 Interest on FDR & STD Bank Account:

Interest received from Banks on STD Accounts and FDR Accounts have been duly credited to the Profit and Loss Account and are recognized on accrual basis

1.16 Reserve for un-expired risks:

Surplus of revenues accounts have been arrived at after accounting for Company's share of claims settled and estimation of outstanding claims as well as after providing for unexpired risk @40% on all business except Marine Hull on which provision for unexpired risks has been made on 100% basis.

1.17 Provision for outstanding claims

For non-life insurance contracts, estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred, but not yet reported, at the reporting date.

1.18 Precaution for Anti Money Laundering and Terrorist Financing:

The Company has prepared and implemented the internal control guide line to prevent Money Laundering and Terrorist Financing activity following the Bangladesh Financial Intelligent Unit (BFIU) under Bangladesh Bank's and IDRA's guide line in this behalf.

1.19 Disclosure of Related Party Transaction (IAS 24)

Sonar Bangla Insurance Limited, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party as per "International Accounting standard 24: Related party Disclosures". All transactions involving relating parties arising in normal course of business are conducted on an arm's length basis a commercial rates on the same terms and conditions as publishable to the third parties. Details of the related party transaction have been given in below.

1.20 Branch Accounting

Sonar Bangla Insurance limited has 31 branches with no overseas branch as of December 31, 2023. Accounts of the branches are maintained at the head office from which these financial statements are drawn up.

1.21 Event after the reporting period

The proposed dividend is not recognized as a liability in the Statement of financial position in accordance with "IAS 10: Events after the reporting period". Dividend payable to the company's shareholders are recognized as a liability only when declared and the shareholders right to receive payment is established. The dividend proposed after the balance sheet date but before the financial statements are authorized for issue, is disclosed in the notes to the financial statement.

1.22 Accounting for changes in accounting estimates

IAS 8 states that the effect of a change in an accounting estimate is to be applied prospectively by inclusion in the current accounting period and, if relevant, in future accounting period. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the period of the change.

1.23 Consistency of Presentation

In accordance with the IFRS framework for the presentation of financial statements together with IAS 1 and IAS 8, Sonar Bangla Insurance Limited applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS 8. We have applied the consistent accounting and valuation principles.

1.24 Comparative information

Comparative information has been disclosed in respect of the period ended 31 December 2022 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for better understanding of the current year's financial statements. Prior year figures have been restated and rearranged whenever considered necessary to ensure comparability with the current period.

1.25 Directors responsibility

The Board of Directors take the responsibility for the preparation and presentation of the financial Statements.

1.26 Accounting for Lease for Office Rent (IFRS 16)

Sonar Bangla Insurance limited as a lease recognises Right-of-use (ROU) asset representing its right to use underlying leased assets and corresponding lease liability representing its obligation to make lease payments for office rent agreements with effect from 01 January 2020. The ROU asset and lease liability are recognized in the financial statements considering the incremental borrowing rate.

The ROU asset is depreciated using straight line method from the beginning to the end of the useful life of the ROU asset or the end of the lease term. The lease liability is initially measured at the present value of lease payments that are adjusted for monthly payments. Details for lease liability and ROU asset are provided in Note 07 and 17.01. Lease payments are recorded to profit and loss account as depreciation and finance charges.

1.27 Disclosure of departures from few requirements of IFRS due to mandatory compliance of Insurance Act.

i) Gross Non-Life insurance premium comprise the total premium received for the whole period of cover provided by contracts entered into and reinsurance premium is deducted from gross premium to present net premium during the accounting period. Premium Income is recognized

in the year on which the policy issued. Re-insurance premium are deducted from the gross premium to present the net premium income from insurance business.

ii) Insurance Act 1938 (as amended in 2010) has issued templates for financial statements which has to be followed by all general and life insurance companies. The templates neither include other comprehensive income (OCI) nor do the elements of other comprehensive income. As such the SBIL does not prepare the other comprehensive income statement.

iii) General provision on insurance premium and re-insurance premium are created as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions as per IAS 37. At the year end the SBIL has recognized provision of BDT

16,20,26,141 as balance of fund and liabilities in the balance sheet under liabilities.

2.00 SHARE CAPITAL

a) **Authorized Capital Tk. 100,00,00,000.00**

Divided into 10,00,00,000 ordinary shares of Tk. 10/- each.

b) **Issued Subscribed & Paid-up Capital Tk. 42,04,35,170/-**

Divided into 4,20,43,517 ordinary shares of Tk. 10/- each.

This balance represents:

Category	No. of Shareholder	No. of Share	Percentage (%)
Sponsors	16	16,615,504	39.52%
Institutional Investors	84	4,496,059	10.69%
General Public Including	5,871	20,931,954	49.79%
	5,971	42,043,517	100%

Classification of Shareholder by holding:

Class Interval	No. of Share holders	No. of Share	Percentage (%)
000000001-0000000499	2,366	357,834	0.85%
000000500-0000005000	2,723	4,589,612	10.92%
0000005001-0000010000	398	2,761,282	6.57%
0000010001-0000020000	244	3,332,990	7.93%
0000020001-0000030000	98	2,364,984	5.63%
0000030001-0000040000	37	1,261,875	3.00%
0000040001-0000050000	24	1,071,152	2.55%
0000050001-0000100000	35	2,352,196	5.59%
0000100001-0004000000	46	23,951,592	56.97%
	5,971	42,043,517	100%

3.00 RESERVE OR CONTINGENCY ACCOUNTS:

Particulars	Notes	Amount	
		2023	2022
Reserve for Exceptional Losses	3.01	398,104,604	365,730,562
Profit & Loss Appropriation	3.02	42,234,329	60,453,938
Total		440,338,933	426,184,500

3.01 Reserve for Exceptional Losses:

Particulars	Notes	Amount	
		2023	2022
Opening Balance		365,730,562	332,860,013
Provision during the year		32,374,042	32,870,550
Total		398,104,604	365,730,562

3.02 Profit & Loss Appropriation Accounts:

This is made up as follows:

Particulars	Notes	Amount	
		2023	2022
Opening Balance		60,453,938	67,475,000
Net Profit during the year		99,923,438	116,770,491
Total balance for the Appropriation		160,377,377	184,245,491

Less : Appropriations :

Reserve for Exceptional Loss		32,374,042	32,870,550
Provision for income tax		24,924,360	31,310,617
Provision for Deferred Tax		782,481	(451,780)
Dividend Paid		60,062,165	60,062,167
		118,143,048	123,791,554
Amount transfer to Balance Sheet		42,234,329	60,453,938

3.A CONSOLIDATED RESERVE OR CONTINGENCY :

Particulars	Notes	Amount	
		2023	2022
Reserve for Exceptional Losses	3.01	398,104,604	365,730,562
General Reserve		-	3,005,981
Profit & Loss Appropriation	3.B	48,494,210	109,129,377
Total		446,598,815	477,865,920

3.B CONSOLIDATED PROFIT & LOSS APPROPRIATION ACCOUNTS :

Particulars	Notes	Amount	
		2023	2022
Opening Balance		109,129,377	109,012,940
Net Profit during the year		33,942,032	128,874,991
Total balance for the Appropriation		143,071,409	237,887,931

Less : Appropriations :

Reserve for Exceptional Loss		32,374,042	32,870,549
Provision for income tax		25,717,456	33,280,863
Provision for Deferred Tax		1,032,739	(1,918,315)
Dividend Paid		60,062,165	60,062,167
Transfer to General Reserve		(3,005,981)	500,000
Non-Controlling Interest		(21,603,222)	3,963,290
		94,577,199	128,758,554

Amount transfer to Balance Sheet

48,494,211	109,129,377
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3.C Proposed Dividend :

The Board of Directors recommended 10% Dividend on the Audited Financial Statements for the year ended 31st December, 2023 in its 143rd Meeting held on 19-08-2024 subject to the approval from the Hon'ble Shareholders of the Annual General Meeting .

3.D NON CONTROLLING INTEREST OF SUBSIDIARIES

Particulars	Notes	Amount	
		2023	2022
Opening Balance		117,558,056	113,428,766
Transfer to General Reserve		-	166,000
Addition during the year		(21,603,222)	3,963,290
Total		95,954,834	117,558,056

4.00 BALANCE OF FUND AND ACCOUNTS :

Particular	%	Amount	
		2023	2022
Fire	40%	103,797,915	97,580,335
Marine Cargo	40%	48,857,914	29,491,077
Marine Hull	100%	259,882	-
Motor	40%	5,749,997	6,321,229
Misc.	40%	3,360,433	5,009,671
Total		162,026,141	138,402,312

5.00 PREMIUM DEPOSIT:

The below mentioned amount includes premium received against cover notes for which policies have not been issued within December 31, 2023. While the risks against marine cargo have not been assumed until shipment advices are provided and accordingly, policies are issued.

Particulars	Amount	
	2023	2022
Fire	-	-
Marine cargo	6,744,768	6,449,579
Marine Hull	-	-
Motor	-	-
Misc.	-	-
Total	6,744,768	6,449,579

The above balance represents the amount received against cover notes for which policies were not issued within the year 31st December, 2023

6.00 LOANS AND ADVANCE (SOD ACCOUNT):

Particulars	Amount	
	2023	2022
Opening Balance	32,251,380	37,721,380
Paid	-	(7,500,000)
Adjustment made during the year	(1,237,925)	2,030,000
Total	31,013,455	32,251,380

7.00 LEASE LIABILITY

Particulars	Amount	
	2023	2022
Opening Balance	31,062,646	19,194,819
Addition during the year	14,362,961	22,202,002
Interest charge for the year	1,344,321	1,245,314
Adjustment	(22,469,829)	-
Paid during the year	(9,897,795)	(11,579,489)
Total	14,402,303	31,062,646

8.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED :

This is made up as follows:

Particulars	Amount	
	2023	2022
Fire	13,669,162	2,978,863
Marine	6,137,978	15,916,231
Marine Hull	-	-
Motor	3,609,156	2,212,047
Misc.	3,633,191	3,633,191
Total	27,049,487	24,740,332

9.00 SUNDRY CREDITORS:

Particulars	Amount	
	2023	2022
Audit fee payable	100,000	100,000
VDS Payable	-	34,414
Salary Payable	-	3,148,251
VAT Payable	1,485,063	1,298,457
Office rent Payable	1,596,516	839,894
Utility Bill Payable	176,753	269,002
Accounts Payable	858,000	850,000
Company Tax Liabilities	40,665,622	50,478,834
Total	44,881,954	57,018,852

09.01 Liability for Taxation :

Particulars	Amount	
	2023	2022
Opening Balance	50,478,834	49,703,281
Add: Provision during the year (Note 22.00)	24,924,360	31,310,617
	75,403,194	81,013,898
Less: Paid and adjusted during the year	(34,737,572)	30,535,064
Total	40,665,622	50,478,834

9.A CONSOLIDATED SUNDRY CREDITORS :

Particulars	Amount	
	2023	2022
Sonar Bangla Insurance Ltd.	44,881,954	57,018,852
Subsidiaries company	20,450,599	20,014,004
Total	65,332,552	77,032,856

10.00 PROVISION FOR DEFERRED TAX:

This is made up as follows:

Particulars	Amount	
	2023	2022
Opening Balance	7,335,209	7,786,989
Provision during the year	782,481	(451,780)
Total	8,117,690	7,335,209

Deferred Tax Calculation For the current year:

Tax Written down Value	38,211,416	45,292,401
Accounting Written down Value	59,858,589	64,852,960
Difference (A-B)	(21,647,173)	(19,560,559)
Total : (Liabilities)/Assets: Tax Rate 37.5%* (A-B)	(8,117,690)	(7,335,209)

10.A CONSOLIDATED PROVISION FOR DEFERRED TAX:

Particulars	Amount	
	2023	2022
Sonar Bangla Insurance Ltd.	(8,117,690)	(7,335,209)
Subsidiaries company	(162,548)	87,709
Total	(8,280,238)	(7,247,500)

11.00 INVESTMENT OF STATUTORY DEPOSIT : 45,000,000/-

This represents the amount invested as statutory deposit under Insurance Act, 2010

12.00 INVESTMENT IN SHARES(AT FAIR VALUE):

Particulars	Amount	
	2023	2022
Opening Balance	17,772,691	20,155,597
Investment made during the year	(1,004,207)	433,954
Un realised on share	808,350	(316,860)
Withdrawn	-	(2,500,000)
Total	17,576,834	17,772,691

12.A CONSOLIDATED INVESTMENT IN SHARES :

Particulars	Amount	
	2023	2022
Sonar Bangla Insurance Ltd.	17,576,834	17,772,691
Subsidiaries company	105,408,170	91,124,855
Total	122,985,004	108,897,546

13.00 INVESTMENT TO SUBSIDIARIES:

Particulars	Amount	
	2023	2022
Opening Balance	201,773,925	201,773,925
Investment made during the year to Sonar Bangla Capital Management Ltd	-	-
Investment made during the year to SBI Securities Limited	-	-
Total	201,773,925	201,773,925

14.00 INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED)

Particulars	Amount	
	2023	2022
Opening Balance	15,503,317	7,422,992
Interest Income	34,243,031	21,858,799
Interest Received	(30,638,576)	(13,778,474)
Interest Adjusted	(1,237,925)	
Total	17,869,847	15,503,317

14.A CONSOLIDATED INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED) :

Particulars	Amount	
	2023	2022
Sonar Bangla Insurance Ltd.	17,869,847	15,503,317
Subsidiaries company	976,542	615,771
Total	18,846,389	16,119,088

15.00 SUNDRY DEBTORS:

Particulars	Amount	
	2023	2022
Security Money	2,699,000	2,419,000
Advance against Salary	1,913,394	1,355,846
Advance against Office Rent	2,129,571	2,294,185
Advance to SBI securities Ltd.	580,593	460,593
Advance to Securities House	224,364	4,129
Advance against Company Tax (Note 15.01)	108,056,759	122,168,367
Re-Insurance portfolio losses receivable	8,453,716	8,453,716
Agent Balance	1,258,858	1,258,858
Accounts receivable	66,164	-
Total	125,382,419	138,414,694

15.01 Advance Tax Calculation

Opening Balance	122,168,367	130,374,324
Add: Advance paid During the year	20,625,964	22,329,107
Less: Adjusted during the year	(34,737,572)	(30,535,064)
Total	108,056,759	122,168,367

15.A CONSOLIDATED SUNDRY DEBTORS :

Particulars	Amount	
	2023	2022
Sonar Bangla Insurance Ltd.	124,801,826	138,414,694
Subsidiaries company	124,270,762	128,210,270
Total	249,072,588	266,624,964

16.00 CASH AND BANK BALANCES:

This is made up as follows:

Particulars	Amount	
	2023	2022
Fixed Deposit	351,502,285	370,953,790
STD & CD Accounts with Bank	17,159,924	7,375,495
Cash in hand	760,300	824,127
Total	369,422,509	379,153,412

16.A CONSOLIDATED CASH AND BANK BALANCE :

Particulars	Amount	
	2023	2022
Sonar Bangla Insurance Ltd.	369,422,509	379,153,412
Subsidiaries company	79,906,106	149,507,477
Total	449,328,615	528,660,889

17.00 FIXED ASSETS (AT COST LESS DEP.)

Particulars	Amount	
	2023	2022
Cost		
Balance at the beginning of the year	157,427,079	145,927,374
Addition during the year	2,116,604	13,274,705
Sales/Disposal during the year	-	(1,775,000)
Balance at the year end	159,543,683	157,427,079
Accumulated Depreciation		
Balance at the beginning of the year	92,574,121	87,769,688
Addition during the year	7,110,973	6,560,926
Sales/Adjustment during the year	-	(1,756,495)
Balance at the year end	99,685,094	92,574,119
Written down value at the year end	59,858,589	64,852,960

17.A CONSOLIDATED FIXED ASSETS (AT COST LESS DEP.) :

Particulars	Amount	
	2023	2022
Sonar Bangla Insurance Ltd.	59,858,589	64,852,960
Subsidiaries company	14,620,801	14,481,422
Total	74,479,390	79,334,382

17.01 ROU Assets

Particulars	Amount	
	2023	2022
Opening Balance	31,062,646	19,194,818.57
Addition	14,362,961	22,202,002
Amorization	(8,739,803)	(10,334,175)
Adjustment	(22,493,922)	
Total	14,191,881	31,062,646

18.00 INTEREST INCOME:

Particulars	Amount	
	2023	2022
FDR & Others	30,891,552	18,849,099
Bangladesh Govt. Treasury Bond	3,399,973	3,009,700
STD & SND Accounts	307,862	309,166
Total	34,599,387	22,167,965

18.A CONSOLIDATED INTEREST INCOME :

Particulars	Amount	
	2023	2022
Sonar Bangla Insurance Ltd.	34,599,387	22,167,965
Subsidiaries company	6,090,987	7,324,749
Total	40,690,374	29,492,714

19.00 PREMIUM LESS RE-INSURANCE:

Particulars	Gross Premium	Ceded Premium	Net Premium	
			2023	2022
Fire	359,388,612	99,893,825	259,494,787	243,950,837
Marine Cargo	154,030,810	31,886,026	122,144,784	73,727,694
Marine Hull	9,077,168	8,817,286	259,882	(184,456)
Motor	15,530,527	1,155,534	14,374,993	15,803,071
Miscellaneous	60,294,911	51,893,828	8,401,083	12,524,178
Total	598,322,028	193,646,499	404,675,529	345,821,324

20.00 MANAGEMENT EXPENSES (for Consolidation Revenue Account) :

Particulars	%	2023	%	2022
Fire insurance	60.07%	103,394,184	65.65%	117,967,904
Marine Cargo	25.74%	44,313,841	19.67%	35,349,130
Marine Hull	1.52%	2,611,453	0.60%	1,082,977
Motor	2.60%	4,468,050	2.92%	5,255,240
Misc.	10.08%	17,346,524	11.15%	20,039,098
	100.00%	172,134,051	100.00%	179,694,349

21.00 Price Sensitive Information Breakdown:**21.01 Basic EPS of SBIL**

$$= \frac{\text{Earnings attributable to ordinary shareholders}}{\text{Weighted average number of shares outstanding during the year-2023}}$$

	2023	2022
	62,076,331	73,585,197
	42,043,517	42,043,517
Restated	1.48	1.75

Calculation of Earnings Attributable to ordinary Shares	2023	2022
Net Profit before Tax	99,923,438	116,770,491
Provision for Income Tax	(24,924,360)	(31,310,617)
Deferred Tax	(782,481)	451,780
Tax provision of Reserve for exceptional loss	(12,140,266)	(12,326,456)
Total	62,076,331	73,585,197

21.A Consolidated Basic EPS

	2023	2022
	16,654,794	81,222,696
	42,043,517	42,043,517
	0.40	1.93

Calculation of Consolidated Earnings Attributable to ordinary Shares	2023	2022
Net Profit before Tax	33,942,032	128,874,991
Tax Expenses for the year:	(25,717,456)	(33,280,862)
Deferred Tax Expenses	(1,032,739)	1,918,315
Tax provision of Reserve for exceptional loss	(12,140,266)	(12,326,456)
NCI	21,603,222	(3,963,290)
Total	16,654,794	81,222,696

Net Asset Value (NAV)

$$= \frac{\text{Net Asset Value of the Company}}{\text{Weighted average number of shares outstanding during the year-2023}}$$

	2023	2022
--	------	------

21.02 NAV for SBIL:

Earning Available to Shareholder	860,774,102	826,598,949
Number of Share	42,043,517	42,043,517
Further details are included in Annexure - 2	20.47	19.66

21.B Consolidated NAV

Earning Available to Shareholder	867,033,985	878,280,370
Number of Share	42,043,517	42,043,517
Further details are included in Annexure - 3	20.62	20.89

21.03 Net Operating Cash Flow per Share (NOCFS)

	2023	2022
Net Cash Provided by Operating Activities	46,557,770	109,907,019
Number of Share	42,043,517	42,043,517
NOCFS	1.11	2.61

21.C Consolidated Net Operating Cash Flow per Share (NOCFS)

	2023	2022
Net Cash Provided by Operating Activities	(14,763,410)	119,099,514
Number of Share	42,043,517	42,043,517
NOCFS	(0.35)	2.83

Net operating cash flows has been declined due increased in claim settlement and decies collection form reinsurer in respect of claim settlements.

22.00 Provision for Income Tax

Particulars	2023	2022
Net Profit before Tax	99,923,438	116,770,491
Reserve for Exceptional Loss	32,374,042	32,870,549
Total Business Income	67,549,395	83,899,942
Realize gain on share	-	(137,831)
Dividend Income	(591,614)	(356,525)
Capital gain on sale of Fixed Assets	-	(757,280)
Unrealised Loss/ (gain) of Share	(808,350)	316,860
Business income	66,149,431	82,965,166
	Tax Rate	
Tax on Business Income	37.50%	24,806,037
Tax on Realize gain on share	10.00%	-
Tax on Dividend income	20.00%	118,323
Tax on capital gain	15.00%	-
Total provision for tax	24,924,360	31,310,617

22.01 Consolidated Provision for Income Tax

Particulars	Amount	
	2023	2022
Sonar Bangla Insurance Ltd.	24,924,360	31,310,617
Subsidiaries company	793,096	1,970,245
Total	25,717,456	33,280,862

23.00 Transactions with Related Parties

The company, in normal course of business carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard 24.Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and business with them as at December 31, 2023 were as follows:

Name of the related party	Relationship	Nature of transaction	During the year transaction Dr/(Cr)	2023 Dr/(Cr)	2022 Dr/(Cr)
Ha-meem Group	Common directorship	Insurance Premium	(22,542,989)	-	-
Sharmin Group			(4,556,996)	-	-
Ha-meem Group		Cliam Paid	-	-	-
SBI securities Ltd.	Subsidiary	Advance	120,000	580,593	460,593

24.00 Key Management Personnel Compensation

The compensation of key management personnel of Sonar Bangla Insurance Limited were as follows:

Particulars	For the year ended June 30, 2023		For the year ended June 30, 2022	
	Director	Executive	Director	Executive
Remuneration/Basic Salary	-	6,837,100	-	5,538,240
House Rent	-	3,652,423	-	2,794,042
Medical	-	349,493	-	192,906
Entertainment	-	393,255	-	167,165
Bonus	-	1,120,809	-	993,700
Conveyance	-	175,516	-	192,931
Total	-	12,528,596	-	9,878,984

25.00 Cash Flow (Indriect Method)**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net Income Before Tax

Add/(Less): Unrealized Loss/(gain) in Shares

Add: Loss on sale of fixed assets

Less: Gain on sale of fixed assets

Add: Depreciation

Less: Income Tax Paid

Change in Interest Receivable

Change in Amount due from Insurance

Change in Amount due to other persons or bodies carrying on insurance business

Change in Sundry Debtors (excluding AIT)

Change in Stock of Stationary

Change in Balance of Fund

Change in Lease Liability

Change in ROU Assets

Change in Premium Deposit

Change in Claim Provision

Change in Sundry Creditors (Excluding Tax Prov.)

Net Cash Provided by Operating Activities

	2023	2022
Net Income Before Tax	99,923,438	116,770,491
Add/(Less): Unrealized Loss/(gain) in Shares	(808,350)	316,860
Add: Loss on sale of fixed assets	-	-
Less: Gain on sale of fixed assets	-	(757,280)
Add: Depreciation	7,110,974	6,560,926
Less: Income Tax Paid	(20,625,964)	(22,329,107)
	85,600,098	100,561,890
Change in Interest Receivable	(2,366,530)	(8,080,325)
Change in Amount due from Insurance	(59,704,455)	2,922,415
Change in Amount due to other persons or bodies carrying on insurance business	-	(936,069)
Change in Sundry Debtors (excluding AIT)	(1,079,333)	65,996,095
Change in Stock of Stationary	(6,921)	1,592,961
Change in Balance of Fund	23,623,828	(50,478,153)
Change in Lease Liability	(16,660,342)	11,867,827
Change in ROU Assets	16,870,764	(11,867,827)
Change in Premium Deposit	295,189	(1,942,806)
Change in Claim Provision	2,309,155	1,799,665
Change in Sundry Creditors (Excluding Tax Prov.)	(2,323,683)	(1,528,653)
	46,557,770	109,907,019

26.00 GENERAL :

(1) Number of employees received salary up to Tk . 8,000/- per month is nil.

(3)The Company has no contingent liability.

Comments :

Thus as per above calculation it is found that the actual investment is excess compared to its prescribed investment

(1) During the year under review no compensation was allowed by the company to the chief executive and officers of the company except their regular remuneration.

(2) No Amount of money was spent by the company for compensating any member of the Board for special service

(3) During the year under review an amount of Tk 12,64,800/- was paid to the Directors of the company for Board meeting attendance fees as per allowable rate of the IDRA.

(4) No transaction of Miscellaneous expenditure exceeded Tk. 2,000/-

(5) There was no Bank guarantee issued by the Company on behalf of their Directors.

(6) Auditors were paid only statutory audit fee duly approved by the shareholders in the last A.G.M.

(7) There was no capital work in progress at the end of the accounting year.

(8) No expenses were paid as royalty and salary to technical experts etc.

(9) There was no claim against Company, which was not acknowledgement as debt other than normal course of

(10) There was a credit facility available from Islami Bank Bangladesh Limited to the Company availed of as on December 31,2023 other than trade credit availed in the ordinary course of business.

(11) There was no event occurred after Balance Sheet date, which might have effected financial position of the Company as per Balance sheet date.

27.00 Contingent Liabilities

Nil

There was no contingent liabilities a on 31.12.2023

28.00 Payment of Foreign Currency

Nil

There was USD 77,561.04 as foreing currency payment during the year-2023

29.00 Foreign Exchange Earned

Nil

There was no foreing currency earned during the year-2023

30.00 Commission, Brokerage or Discount against sales
Tk.

74,147,460

Commission was incurred or paid to agents as per insurance Act. 1938 as amended Act. 2010 but no brokerage or discount was incurred or paid against sales.

31.00 Segment Reporting

As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary.

32.00 Attandance Status of Borad Meeting of Directors

During the period from 01.01.2023 to 31.12.2023 there were 6(Six) Board Meeting were held. The attendance status of the Directors to the meeting are as follows:

Sl.	Name of Directors	Position	Meeting Held	Attended
1	Mr. Sheikh Kabir Hossain	Chairperson	6	6
2	Mrs. Shahida Alamin	Vice-Chairperson	6	6
3	Al -haj Md. Shamsul Haque	Director	6	5
4	Mr. Md. Motaleb Hossain	Director	6	6
5	Mr. Ganga Charan Malaker	Director	6	5
6	Mr. Rajjab Sharif	Director	6	2
7	Al-haj Md. Ruhul Amin	Director	6	6
8	Mr. Abul Kalam Azad (Nominated by Modern Washing & Dyeing Ind.)	Director	6	6
9	Mrs. Farida Islam	Director	6	3
10	Mr. Kailash Chandra Barai	Director	6	6
11	Mr. Md. Rejaul Haque, (Nominated by Sharaf Washing & Dyeing Ind.Ltd.)	Director	6	6
12	A N M Rezwanul Quayum	Director	6	5
13	Mr. Md. Belal Hossain	Director	6	6
14	Mr. Md. Haroon Kamal	Director	6	1
15	Mr.Sumit Kurar Barai	Director	6	5
16	Mrs. Fahmida Waliullah	Director	6	3
17	Mr. Shahidul Islam Niru	Independent Director	6	6
18	Mr. dr. Shariff Enamul Kabir	Independent Director	6	5
19	Mr Delowar Hossain Raja	Independent Director	6	5

Noted: 03 Numbers of NRC Meeting, 02 No's of Claim Committee , 04 Nos of Audit Committee,01 Nos of EC and 01 Nos of Business Development Committee were also held during 2023.

33.00 Disclosure as per requirement of Schedule XI, Part II of the Company Act. 1994
A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3
a(i) Employee Position for Sonar Bangla Insurance Limited (As at 31st December, 2023)

Salary Range (Monthly)	Officer & Staff		Employee	Total Employee
	Head Office	Branches		
Below Tk. 8000	0	0	0	0
Above Tk. 8000	56	421	477	477
Total				

B. Disclosure as per requirement of Schedule XI, Part II, Para 4

Sl.	Name of Directors	Designation	Remuneration
1	Mr. Sheikh Kabir Hossain	Chairperson	Paid Tk. 8,000/- for Board Meeting per person and Committee Meeting per person as per attendance of them after deduction of 15% VAT & 10% Tax
2	Mrs. Shahida Alamin	Vice-Chairperson	
3	Al -haj Md. Shamsul Haque	Director	
4	Mr. Md. Motaleb Hossain	Director	
5	Mr. Ganga Charan Malaker	Director	
6	Mr. Rajjab Sharif	Director	
7	Al-haj Md. Ruhul Amin	Director	
8	Mr. Abul Kalam Azad (Nominated by Modern Washing & Dyeing Ind.)	Director	
9	Mrs. Farida Islam	Director	
10	Mr. Kailash Chandra Barai	Director	
11	Mr. Md. Rejaul Haque, (Nominated by Sharaf Washing & Dyeing Ind.Ltd.)	Director	
12	A N M Rezwatul Quayum	Director	
13	Mr. Md. Belal Hossain	Director	
14	Mr. Md. Haroon Kamal	Director	
15	Mr.Sumit Kurar Barai	Director	
16	Mrs. Fahmida Waliullah	Director	
17	Mr. Shahidul Islam Niru	Independent Director	
18	Mr. dr. Shariff Enamul Kabir	Independent Director	
19	Mr Delowar Hossain Raja	Independent Director	

b(i) Period of payment to Directors is from 1st January, 2023 to 31st December, 2023.

- b(ii)** The above Directors of the Company did not take any benefit from the Company other than the Board Fee.
- Expense reimbursed to the Managing Agent- Nil.
 - Commission or other remuneration payable separately to a Managing Agent or his associate- Nil
 - Commission received or receivable by the Managing Agent or his associate as selling or buying agent of their concerns in respect of contracts entered into such concerns with the Company- nil.
 - The money value of the contracts for the sale of premium or services, entered into by the Company with the Managing Agent or his associate during the financial year is not applicable.
 - Any other perquisites or benefit in cash or in kind stating- nil.
 - Other allowances and commission including guarantee commission- nil

g. Pensions, etc.-

- 1) Pensions - Nil
- 2) Gratuties - Nil
- 3) Payment from Provident Fund - Nil
- 4) Compensation for loss of office - Nil.

Disclosure as per requirement of Schedule XI, Part II, Para-7: Details of Production

C. Capacity: N/A

Disclosure as per requirement of Schedule XI, Part II, Para-8: Raw Materials, Spare Parts etc. : N/A

D.

The value of imported raw materials is calculated on CIF basis: N/A

ii) The Company has not incurred any expenditure in foreign currency for the period from 1st January 2023 to 31 December 2023 on account of royalty, know-how, professional fee, consultancy fees and interest.

iii) No Foreign exchange earned during the year 2023 from selling of Insurance Business.

iv) The Company has not earned any foreign exchanges for royalty, know-how, professional fees and consultancy fees.

v) There was no export as per course of business from the period from 1st January 2023 to 31st December, 2023.

E. Disclosure as per requirement of Schedule XI, Part II, Para-3

	Compliance status of Disclosure of Schedule XI, Part II, Para-3		
3(i)(a) The turnover	Gross premium Income including P.S.B. is for	Tk.	598,322,028
3(i)(b) Commission paid to selling agents		Tk.	74,147,460
3(i)(c) Brokerage and discount of sales, other than the usual trade discount	Not Applicable	Tk.	-
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as possible	Not Applicable	Tk.	-
3(i)(d)(ii) The opening and closing stocks of goods produced	Not Applicable	Tk.	-
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks	Not Applicable	Tk.	-
3(i)(f) In the case of Companies rendering or supplying services, the gross income derived from services rendered or supplied	Not Applicable	Tk.	-
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity breakup for the Company, which falls under one or more categories i.e. manufacturing and/or trading	Not Applicable	Tk.	-
3(i)(h) In the case of other companies, the gross income derived under different heads	Not Applicable		
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	Not Applicable		
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	Was made during the year		
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	Not Applicable		
3(i)(l) Charge for income tax and other taxation on profits	Has been made during the year	Tk.	24,924,360
3(i)(m) Reserved for repayment of share capital and repayment of loans	Not Applicable	Tk.	-
3(i)(n)(i) Amount set aside on proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up.	No		
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	No		
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments	Complied		
3(i)(p) Expenditure incurred on each of the following items,	Not Applicable		
Separately for each item; (i) Consumption of stores and spare parts	Not Applicable		
(ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of	Not Applicable		

Machinery (vi)(1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provisions or reserve.	Not Applicable
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34.00 Subsequent Disclosure of Events after the Balance Sheet Date - Under IAS-10

There is no non-adjusting post balance sheet event of such importance, non disclosure of which would effect the ability to the users of the financial statements to proper evaluation and decision.

35.00 Details of Lease Agreement:

There is no lease assets. So, no lease agreement was required or signed.

36.00 Disclosure as per requirement of schedule XI, Part-I (A. Horizontal Form) of Companies Act. 1994
Accounts Receivable

Not Applicable

F. In regard to sundry debtors the following particulars' shall be given separately.

37.00 (I) Debt considered good in respect of which the company is fully secured: Not Applicable

The debtors occurred in the ordinary course of business are considered good and secured.

II) Debt considered good for which the company hold no security other than the debtors personal security.

There is no such debt in this respect as on 31st December, 2023

III) Debt considered doubtful or bad

The Company does not make any provision for doubtful debts as on 31st December, 2023 because of the fact that sales/export are being made on regular basis with fixed maturity dates.

IV) Debt due by directors or other officers of the Company.

There is no such debt in this respect as on 31st December, 2023

V) Debt due by Common Management

There are no amount due form sister company under common management as on 31st December, 2023

VI) The maximum amount due by directors or other officers of the Company.

There is no such debt in this respect as on 31st December, 2023

38.00 Internal Control

The following steps have been taken for implementation of an effective internal control procedure of the Company:

A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control. Regular review of internal audit reports with view to implement the suggestions of internal auditors in respect if internal control technique. To establish an effective management system that includes planning, organizing and supervising to establish of its internal Control.

39.00 General Comments and Observations

Previous period's figure have been regrouped/reclassified wherever considered necessary to confirmed to current period's presentation. Figures have been rounded off to the nearest taka, as the currency represented in this financial statement. All shares have been fully called and paid up.

Auditor's are paid only statutory audit fees and provision are made for Statutory audit fees in the year 2023.

No foreign exchange remitted to the relevant shareholders during the period under audit.

No amount of money was expended by the company of recompensating any members of the Board for special service rendered. There was no bank guarantee issued by the Company on behalf of Directors.



**FORM "AA"
CLASSIFIED SUMMARY OF THE ASSETS
SONAR BANGLA INSURANCE LIMITED
AS AT 31ST DECEMBER, 2023**

PARTICULARS	AMOUNT 2023	AMOUNT 2022	REMARKS
Statutory Deposit	45,000,000	25,000,000	Realizable value
Investment in Share	17,576,834	17,772,691	Fair Value
Investment to Subsidiary	201,773,925	201,773,925	At Cost
Accrued Interest	17,869,847	15,503,317	Book Value
Sundry Debtors	125,382,419	138,414,694	At Cost
Amount Due from Other Persons or Bodies Carrying on Insurance Business	309,297,801	249,593,346	Book Value
Fixed Deposit	351,502,285	370,953,790	At Cost
Bank Balance & Cheques in transit	17,159,924	7,375,495	At Cost
Cash in hand	760,300	824,127	Realizable value
Fixed Assets (at cost less deprec:)	59,858,589	64,852,960	WDV
Stock of Stationery, Forms & Stamp	1,616,988	1,610,067	Realizable value
ROU Assets	14,191,881	31,062,646	Present Value
TOTAL	1,161,990,793	1,124,737,058	

SONAR BANGLA INSURANCE LIMITED
CONSOLIDATED NET ASSETS VALUE (NAV)

Particulars	Amount	
	2023	2022
A. ASSETS:		
Bangladesh Government Treasury Bond	45,000,000	25,000,000
Investment in Shares (Fair Value)	122,985,004	115,897,546
Interest Receivable	18,846,389	16,118,988
Amount Due From Other Persons or Bodies Carrying On Insurance Business	309,297,801	249,593,346
Sundry Assets	249,072,588	266,624,964
Fixed assets (At cost less Depr.)	74,479,390	79,334,382
ROU Assets	14,191,881	31,062,646
Stock of Stationery, Stamps & Forms	1,616,988	1,610,068
Cash & Bank Balance	449,328,615	528,660,889
TOTAL	1,284,818,656	1,313,902,829
B. LIABILITIES:		
Balance of Fund and Accounts	162,026,141	138,402,312
Loans & Advances	31,013,455	32,251,380
Lease Liability	14,402,303	31,062,645
Estimated liabilities in respect of outstanding claims whether due or intimated	27,049,487	24,740,332
Amount due to other persons or bodies caring on insurance business	-	-
Unclaimed/ Unpaid dividend	6,980,894	77,032,856
Sundry Creditors(Including outstanding and accruing for expenses)	65,332,552	877,798
Deferred Tax Provision	8,280,238	7,247,501
Premium Deposit	6,744,768	6,449,579
TOTAL	321,829,838	318,064,403
C.Non Controlling Interest	95,954,834	117,558,056
NET ASSET (A-B-C)	867,033,985	878,280,370
NO OF SHARES	42,043,517	42,043,517
CONSOLIDATED NET ASSETS VALUE PER SHARE	20.62	20.89

DIRECTORS' CERTIFICATE



DIRECTORS' CERTIFICATE

As per Regulations contained in the First Schedule of the Insurance Act, 2010, and as per Section 63(2) of the said Act, we certify that:

01. The value of investments in shares has been taken at fair value and the quoted value thereof mentioned wherever available.

03. All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Profit & Loss Account.

02. The Values of all assets as shown in the Balance Sheet and as classified Form "AA" annexed have been duly reviewed as at 31st December, 2023 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated therein.



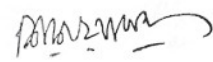
Md. Shamsul Huda
Chief Executive Officer



Shahidul Islam Niru
Independent Director



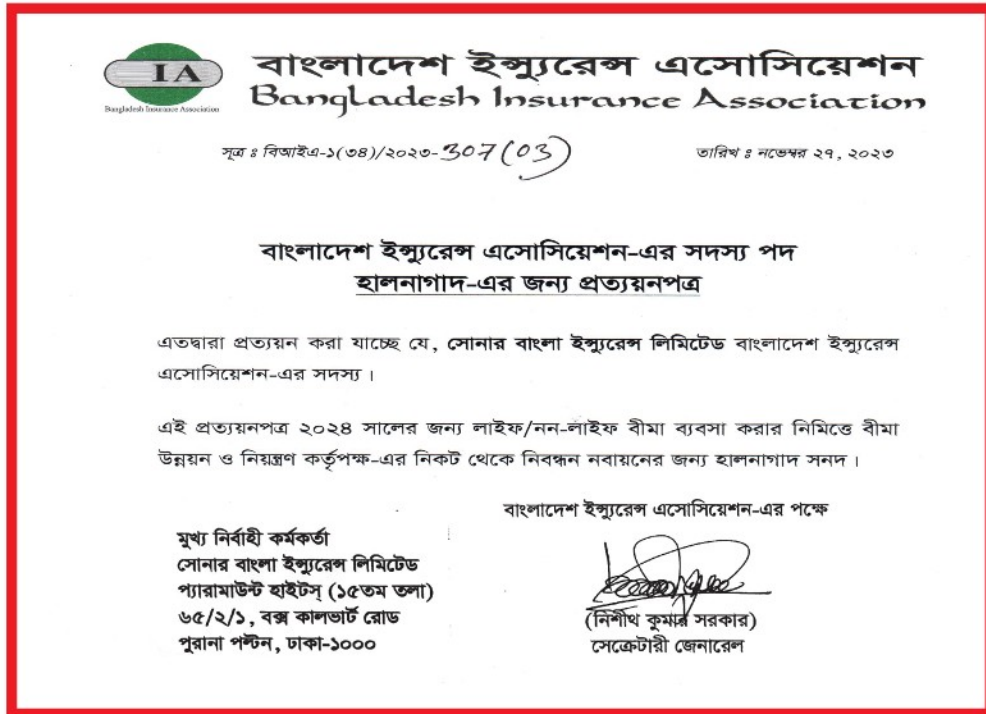
AlhajMd. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairman

BAPLC Membership Certificate

As per SES Notification # SEC/CMRRC/2006-161/324 dated April 11, 2010, we present the below Membership Certificate given by Bangladesh Association of Publicly Listed Companies (BAPLC) as under:



Branch Networks

Local Office

82, Motijheel (4th Floor), Dhaka
Mrs. Bilkis Begum Maya
Dy. Managing Director & In-charge
Mob: 01714-440231

Motijheel Branch

Ali Bhaban (6th Floor), 9, Rajuk
Avenue, Motijheel, Dhaka
Mr. Md. Wahiduzzaman
Addl. Managing Director & In-charge
Mob: 01711-531320

Imamgonj Branch

18, Imamgonj (3rd Floor), Dhaka
Mr. Mostak Ahmed
Asst. General Manager
Mob: 01710-925082

Bijoy Nagar Branch

Paltan Tower (5th Floor), Room No.
504 87, Purana Paltan, Dhaka-1000.
Mr. Sheikh Kamrul Islam (Bitu)
Dy. Managing Director & In-charge
Mob: 01712-265003

Principal Branch

Paramount Heights (09th Floor)
65/2/1, Purana Paltan, Dhaka-1000.
Ms. Hasina Akter Shapna
Asst. Managing Director & In-charge
Mob: 01712-916876

Uttara Branch

A.B. Super Market,
Plot # 41, Sector # 03, Road # 02
Mymensing Road, Uttara. Dhaka.
Mr. Md. Ronju Miah
Dy. General Manager & In-charge
Mob: 01751-260433

Naya paltan Branch

Mollik Tower (2nd Floor)
12/1 Paltan. Dhaka
Mr. Md. Shahjahan Mollah
Asst. Managing Director & In-charge
Mob: 01552-456606

Dilkusha Branch

BSS Bhaban (3rd Floor)
4, Dilkusha C/A, Dhaka
Mr. Aroj Ali Miah
Asst. Managing Director & In-charge
Mob: 01819-276076

Purana Paltan Branch

Nawab Ali Tower (3rd Floor)
Suite # W- 303
24, Purana Paltan, Dhaka-1000
Mr. Md. Monwar Hassan
Asst. Managing Director & In-charge
Mob: 01753-100655

Kustia Branch

Lovely Tower (8th Floor), 55/1,
N.S Road, Kustia.
Mr. Md. Rakibul Hasan
Dy. General Manager & In-Charge
Mob: 01760-231268

Kawran Bazar Branch

Dhaka Trade Centre
99, Kazi Nazrul Islam Avenue (13th Floor)
Kawran Bazar, Dhaka
Mr. Md. Hafizullah
Asst. Managing Director & In-charge
Mob: 01819-256574

Fakirapool Branch

Rahmania Int'l Complex (9th Floor) 28/1/C,
Toyenbee Circular Road, Paltan. Dhaka
Mr. Md. Khorshed Alam
General Manager & In-charge
Mob: 01913-376853

VIP Road Branch

70/C. Puranapaltan, Dhaka
Mr. Md. Tafiqur Rahman
General Manager & In-Charge
Mob: 01736-034460

New Market Branch

Khan Plaza (2nd Floor)
32/1 Mirpur Road. Dhanmondi, Dhaka
Mr. K. U. M. Mehbub Elahi
Asst. Managing Director & In-charge
Mob: 01992-440036

Malibag Branch

Mouchak Tower. Room No. 1301
83/3. Malibag, Dhaka
Mr. Dulal Mia Munshi
Asst. Managing Director & In-charge
Mob: 01923-637686

Nawabpur Branch

Babylon Centre (2nd Floor)
26, Bangabandu Avenue, Dhaka
Mr. Md. Anwaruzzaman
Asst. Managing Director & In-charge
Mob: 01713-038947

Hatkhola Branch

2/2. R. K. Mission Road (2nd Floor), Dhaka
Mr. Md. Nazrul Islam Montu
Asst. Managing Director & In-charge
Mob: 01717-921880

Rajshahi Branch

226, Shaheb Bazar (2nd Floor) Rajshahi
Mr. Md. Abdur Razzak
General Manager & In-charge
Mob: 01557-099704

Mohakhali Branch

H-42, Bir Uttam Ziaur Rahman Road
(2nd fir.) Mohakhali Amtoli, Dhaka-1212.
Mr. Tariqul Islam
General Manager & In-charge
Mob: 01913-447423

B. B. Avenue Branch

Don Plaza (6th Floor)
9, B. B. Avenue, Dhaka
Mr. Md. Jamal Uddin Hera
Asst. Managing Director & In-charge
Mob: 01714-313493

Dinajpur Branch

Kalitola Raill Bazar Road, Dinajpur
Mr. Kaiser Chowdhury
Asst. Managing Director & Incharge
Mob: 01714-228955

Narayangonj Branch

Sattar Tower (3rd Floor)
Room No. 404, 50, S. M. Maleh
Road Tanbazar, Narayangonj
Mr. Md. Fasiuzzaman Khan
General Manager & In-charge
Mob: 01709-322856

Khatungonj Branch

A. K. Tower
599. Romjoy Mohajon Lane
Khatungonj. Chattogram
Mr. Dipok Kumar Lala
Addl. Managing Director & In-charge
Mob: 01819-392831

Agrabad Branch

Be-Splaned Building (5th floor)
164/B, SK. Mujib Road Badamtoli,
Agrabad, Chattogram,
Mr. Md. Shariful Alam
General Manager & In-charge
Mob: 01817-711632

Khulna Branch

Noorjahan Plaza (2nd Floor)
155, Sir Iqbal Road, Khulna
Mr. Sk. Gias Uddin
General Manager & In-charge
Mob: 01712-667289

Jashore Branch

Shafiullah Complex (2nd Floor)
27, M.K. Road
Mr. Md. Jubayer Rahman
General Manager & In-charge
Mob: 01731-660860

Faridpur Branch

House # 124, Mujib Road
Arju Super Market (2nd Floor),
Faridpur.
Mr. Mohammad Abul Khair.
General Manager & In-charge
Mob: 01716-380225

Gazipur Chowrasta Branch

Mohammad Ali Super Market (3rd
Floor), Near Uttara Bank Ltd. (North
Side), Tangail Road, Gazipur-1702.
Mr. Md. Ashraful Alam
Dy. General Manager & In-charge
Mob: 01716764676

Narsingdi Branch

South Tower (3rd Floor) 99, C&B Road,
Narsingdi Bazar, Narsingdi.
Mrs. Beauty Akter
Asstt. General Manager & In-Charge.
Mob: 01822-754147

Jhenaidah Branch

H# 158, R# 5/GA, Kabi Sukanta Sarak,
Krishna nagar para, Jhenaidah.
Mr. J.M. Matiu Rahman
General Manager & In-Charge
Mob: 01714-687314

Mirpur Branch

Rajia Plaza 8th Floor, 9/C, 184 Senpara
Parbota, Mirpur, Dhaka.
Mr. Md. Wasiur Rahman
Asstt. General Manager & In-Charge
Mob: 01911585362

Bogura Branch

Chowdhury Mansion (4th Floor), Borogola, Bogura.
Mr. Abu Baker Siddique
General Manager & Incharge
Mob: 01757-957972



G. KIBRIA & CO.
Chartered Accountants



Independent Auditor's Report To the Shareholders of Sonar Bangla Capital Management Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Sonar Bangla Capital Management Limited ("the Company"), which comprise the statement of financial position as at December 31, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting Policy Information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Qualified Opinion

1. The company reported Investment in Shares amount of BDT 105,408,170 as at December 31, 2023. Having significant investment this year through the encashment of the 2 FDR's, management was unable to provide us sufficient and appropriate audit evidence of this additional investments other than the portfolio statements & certificate. We also unable to confirm the balance with securities houses BDT 63,846,753 as at 31 December 2023 and the realized loss of share BDT 61,767,845 other than the portfolio statement & certificate. The company also unable to provide us the encashment certificates of the above FDRs.
2. In note 7, the company reported there are no balance receivable from investor as on 31 December 2023 and received BDT 7,459,018 previous year balance. But management was unable to provide sufficient and appropriate audit evidence to confirm this. On the other hand, the company didn't provide year wise discloser and related supporting for this huge amount of AIT and provision outstanding. We have significant doubt about this balance.
3. The management was unable to provide us the sufficient & appropriate evidence regarding shareholder approval of the previous year (year ended 31 December 2022) financial statements or conducting the AGM in the year 2023. Also unable to provide proper board or management decision of transfer of BDT 4,500,000 from General reserve to Retained Earnings.
4. The company didn't provide details discloser of Capital Adequacy Ratio incompliance with BSEC notification no. BSEC/CMRRCD/2017-357/221/Admin/89 dated 22 May 2019.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the Companies Act 1994, Securities and Exchange Rules 2020 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's or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ 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 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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and Securities and Exchange Rules 2020, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, we also report the following:

- ▶ we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ▶ 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 those books; and
- ▶ the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Date: 20 August 2024
Dhaka, Bangladesh
DVC: 2408200392AS439437

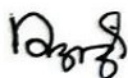


A.K Gulam Kibria FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants

SONAR BANGLA CAPITAL MANAGEMENT LIMITED
Statement of Financial Position
As at 31st December, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
Assets:			
Non-Current Assets:			
Property, Plant & Equipment	4.00	12,599,674	13,272,903
Intangible Assets	4.01	966,816	1,208,520
		13,566,490	14,481,423
Current Assets:			
Investment in Shares	5.00	105,408,170	98,124,855
Profit Receivable from FDR		739,864	390,773
Advance, deposit and prepayments	6.00	83,270,762	80,218,922
Accounts Receivable	7.00	1,000,000	8,459,018
Cash & Cash equivalents:			
Investment on FDR	8.00	28,266,984	97,992,024
Cash At Bank	9.00	246,668	497,134
Cash In Hand	9.00	467	35,200
		218,932,915	285,717,926
Total Assets		232,499,404	300,199,349
Equity & liabilities:			
Authorized Capital		35,00,00,000	35,00,00,000
Capital and Reserve:			
Paid up capital	10.02	250,000,000	250,000,000
Retained Earning	11.00	(37,964,167)	25,845,774
General Reserve	17.00	-	4,500,000
Total Equity		212,035,833	280,345,774
Current Liabilities:			
Income Tax Provision	13.00	19,680,941	19,647,284
Account payable	14.00	500,000	200,000
Deferred Tax Liability	15.00	162,549	(87,709)
Liability for Expenses	16.00	120,081	94,000
Total current liabilities		20,463,571	19,853,575
Total Equity & Liabilities.		232,499,404	300,199,349
NAV		84.81	112.14

The annexed notes 1-17 form an integral part of these financial statements



Managing Director (CC)




Director



Director

As per our annexed report of even date.

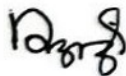
Date: 20 August 2024
Dhaka, Bangladesh
DVC: 2408200392AS439437


A.K. Gulam Kibria, FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants

SONAR BANGLA CAPITAL MANAGEMENT LIMITED
Statement of profit or loss and other comprehensive income
For the period from 1st January to 31st December, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
INCOME:			
Interest income		2,448,239	3,844,579
Net interest income		2,448,239	3,844,579
Dividend Income		1,476,411	1,266,199
Income from Investment		(61,767,845)	14,602,492
IPO Income		500,000	3,026,388
		(59,791,434)	18,895,079
Total Operating Income (A)		(57,343,195)	22,739,658
EXPENDITURE:			
Salaries & Allowances		4,610,906	4,104,828
Festival Bouns		445,250	388,000
Board Meeting Fee		90,000	-
Utility Bill		235,395	157,991
Subscription to BSEC & MBA		200,000	200,000
IT & Telephone bill		50,918	128,144
Stationery, printing & Papers etc.		28,980	160,239
Entertainment Exp		42,943	304,613
Depreciation & Amortisation		914,933	1,051,850
Un-realized Loss in Share		1,494,257	3,020,663
Audit Fee		100,000	69,000
Renewal & Registration (Including Holding Tax)		200,000	130,330
Bank Charges (with excise duty)		15,115	118,348
Repair & Maintainance		122,402	107,970
Conveyance		2,131,731	1,932,514
Total Operating expenses (B)		10,682,830	11,874,490
Profit/(Loss) before provision and tax (C=A-B)		(68,026,025)	10,865,168
Provision for Taxation		33,657	1,516,890
Deferred Tax expenses / (Income)		250,258	(1,466,535)
Net Profit after tax		(68,309,940)	10,814,813
Other Comprehensive Income		-	-
Total Comprehensive Income		(68,309,940)	10,814,813
EPS		(27.32)	4.33

The annexed notes 1-17 form an integral part of these financial statements



Managing Director (CC)




Director



Director

As per our annexed report of even date.

Date: 20 August 2024
Dhaka, Bangladesh


A.K. Gulam Kibria, FCA, Partner (#392)


G. KIBRIA & CO.
Chartered Accountants

SONAR BANGLA CAPITAL MANAGEMENT LIMITED
Statement of Changes in Equity
For the Year ended 31st December, 2023

Particulars	Share Capital	Share Money Deposit	Retained Earning	General Reserve	Total
Opening Balance	250,000,000	-	25,845,773	4,500,000	280,345,773
Addition during the year					-
Net Profit after Tax			(68,309,940)		(68,309,940)
Issue new share	-	-	-	-	-
General Reserve Transfer			4,500,000	(4,500,000)	-
Balance as at 31st Dec.2021	250,000,000	-	(37,964,167)	-	212,035,833



Managing Director (CC)




Director



Director

As per our annexed report of even date.

Date: 20 August 2024
Dhaka, Bangladesh

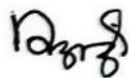


A.K. Gulam Kibria, FCA, Partner (#392)
G. KIBRIA & CO.
 Chartered Accountants

SONAR BANGLA CAPITAL MANAGEMENT LIMITED
Statement of Cash Flow
For the period from 1st January to 31st December, 2023

Particular	Amount in Taka	
	2023	2022
A. Cash Flow from opening activities:		
Cash Collection from Turnover	(3,443,290)	21,974,384
Paid to Customers, Suppliers, Employees & others	(58,176,729)	(13,204,436)
Income Tax paid	(1,139,633)	(523,900)
Net Cash receipt from/(used) operating activities	(62,759,652)	8,246,049
B. Cash flows from investing activities :		
Fixed Assets addition during the year	-	(320,111)
Investment in Share	(7,283,315)	(6,900,293)
Net cash flows from/(used) investing activities	(7,283,315)	(7,220,404)
C. Cash flows from financing activities:		
Increase in Share Capital	-	-
Share Money Deposit	-	-
Dividend Paid	-	-
Net cash flows from financing activities	-	-
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	(70,042,967)	1,025,645
E. Opening cash and cash equivalent	98,557,086	97,531,442
F. Closing cash and cash equivalents (D+E)	28,514,119	98,557,086
NOCFS	(25.10)	3.30

The annexed notes 1-17 form an integral part of these financial statements



Managing Director (CC)




Director



Director

As per our annexed report of even date.

Date: 20 August 2024
Dhaka, Bangladesh
DVC: 2408200392AS439437


A.K. Gulam Kibria, FCA, Partner (#392)

G. KIBRIA & CO.
Chartered Accountants

SONAR BANGLA CAPITAL MANAGEMENT LIMITED

Notes to the Financial Statements
For the year ended December 31,2023

1.00 Significant Accounting Policies and other materials information

a) Legal form of the Enterprise:

The Company is incorporated under the Companies Act, 1994 as a Public Limited Company, namely Sonar Bangla Capital Management Ltd. (SBCML) on 21st June, 2010. The Company is a subsidiary company of Sonar Bangla Insurance Limited.

b) Address of Registered office and Principal Place of Business:

Presently the principal place of the business is the Registered Office at Paramount Height's 8th Floor, 65/2/1, Box Culvert Road, Purana Palton, Dhaka-1000.

c) Nature of Business Activities:

The main objective of the Company as per the Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Rules, 1996, can go for the following products and services:

- i. Underwriting public issue of shares, bond, and debentures.
- ii. Issue Management including arranging of pre-IPO placement and participation thereto.
- iii. Portfolio Management
- iv. It may be mentioned that though corporate advisory services is one of the functions a Merchant Banker can do we in Sonar Bangla Capital Management Limited, will undertake this product, once we build up our capacity by recruiting proper manpower later on

2.00 Basis for preparation of financial statements:

a) Statement of Compliance

The financial statement of SBCML has been prepared in accordance with the International Financial Reporting Standards (IFRS). Companies Act. 1994 and other applicable laws and regulations.

b) Measurement basis used in preparing the Financial Statements

The elements of financial statement have been measured on 'Historical Cost' basis, which is one of the most commonly adopted base provided in 'the framework for the preparation and presentation of financial statement' issued by the international Accounting Standard Board (IASB).

c) Going Concern

Financial statement have been prepared on going concern basis as there was no significant doubt or uncertainty to continue the operation of the Company in the foreseeable future.

d) Components of financial statements:

According to International Accounting Standard (IAS)-1, as adopted by ICAB 'presentation of financial statement' the complete set of financial statements includes the following components:

- i. Statement of Financial Position
- ii. Statement of Profit or Loss and other comprehensive income
- iii. Statement of Cash flow
- iv. Statement of Changes in Equity and
- v. Notes to the Financial Statements

3.00 Principle Accounting Policies:**a) Statement of Cash flow**

Cash flow statement is prepared in accordance with IAS 7 "Statement of Cash flow" from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(b) of IAS-7 which provides that "Enterprise are encouraged to report Cash Flow from Operating Activities using the Direct Method"

b) Reporting Currency and level of Precision:

The figures in the financial statements represent Bangladesh Currency (Taka), which have been rounded-off to the nearest Taka.

c) Investment in marketable:

These financial assets are measured at fair value through profit of loss which is in line with IFRS 9. These financial assets are held by the Company with an objective to collect contractual cash flows (Dividends) and selling them as financial assets, The company maintains BOID with two securities house name E-Swcurities Limited and Hazrat Amanat Shah Securities Limited. Including this the Company Have an Omnibus Account With E-Scurities Limited.

	Amount in BDT	
	31st Dec-2023	31st Dec-2022
4.00 Property, Plant and Equipment		
Air-Conditionation	241,188	301,486
Office Equipment	564,859	664,540
Office Decoration	1,055,599	1,172,887
Motor Vehicle A/C	232,272	290,340
Furniture & Fixture	801,636	890,707
Office Premises	9,704,120	9,952,944
Total	13,272,903	13,272,903
Details are given in Annexure-1		
4.01 Intangible assets		
Software and System	966,816	1,208,520
Total	966,816	1,208,520
5.00 Investment in Shares		
Cost Value of Investment	106,902,427	101,145,518
Un-realized Loss in Share	(1,494,257)	(3,020,663)
Market Value of Investment	105,408,170	98,124,855
Details are given in Annexure-2		
6.00 Advance, deposit and Prepayments		
Security Deposit (CDBL)	200,000	200,000
Advance Company Tax	19,224,009	18,084,376
Advance to Securities House	63,846,753	61,934,547
Total	83,270,762	80,218,922
Advance Company Tax		
Opening Balance	18,084,376	17,560,476
Addition during the year	1,139,633	523,900
Adjustment		-
Closing Balance	19,224,009	18,084,376
7.00 Account Receivable		
Issue Management Fee	1,000,000	1,000,000
Receivable from Investor	-	7,459,018
Total	1,000,000	8,459,018
8.00 Investment on FDR		
Exim Bank-113	-	30,000,000
Jamuna Bank	1,020,510	1,318,435
Exim Bank-114	-	36,000,000
Shahajal Islami Bank-711	2,563,200	2,789,420
Shahajal Islami Bank-714	4,683,274	4,517,073
Bank Asia-4391	20,000,000	23,367,096
Total	28,266,984	97,992,024

9.00 Cash & Cash equivalent

Cash in Hand	467	35,200
Cash at Bank	246,668	497,134
Total	247,135	532,334

10.00 Share Capital

10.01 Authorized Capital	35,00,00,000	35,00,00,000
---------------------------------	---------------------	---------------------

The Authorized capital of the Company is to Tk. 35,00,00,000.00 Divided into 35,00,000 ordinary Shares @Tk. 100/- each. It is noted that The Board of Directors has approved its Authorized Capital from 15.00 Crore to 35.00 Crore in its 2nd Extra Ordinary General Meeting held on August 24 August, 2015.

10.02 Issued, subscribed and fully paid-up Capital: (Divided into 2,500,000 ordinary Shares @Tk. 100/- each)	250,000,000	250,000,000
------------------------------------------------------------------------------------------------------------------------	--------------------	--------------------

10.03 Share Holding Position:

Name of the Share holders	% of Shareholdings	No. of Shares	No. of Shares
Sonar Bangla Insurance Ltd.	66.80%	1,669,988	1,669,988
Mrs. Masuda Kabir	7.00%	175,000	175,000
Mr. Mahfuzur Rahman Mita	7.80%	195,000	195,000
Mr. Mohammed Amirul Islam	7.80%	195,000	195,000
Mr. Kaushik Hossain Taposh	7.80%	195,000	195,000
Mr. Sheikh Kabir Hossain	2.00%	50,000	50,000
Mr. Sheikh Mosadeq Kabir	0.80%	20,000	20,000
A F M Kazi Kamrul Hasan	0.00%	1	1
Mr. Rajjab Sharif	0.00%	1	1
Mr. Ganga Charan Malaker	0.00%	1	1
Al-haj Md. Ruhul Amin	0.00%	1	1
Al-haj Md. Shamsul Haque	0.00%	1	1
Mr. Kailas Chandra Barai	0.00%	1	1
Mr. Md. Harun Kamal	0.00%	1	1
Mr. Sumit Barai	0.00%	1	1
Ms. Nirgis Akter	0.00%	1	1
Modern Washing & Dying	0.00%	1	1
Ms. Shahida Alamin	0.00%	1	1
Mr. Motaleb Hossain	0.00%	1	1
Total	100.00%	2,500,000	2,500,000

11.00 Retained Earning

Opening Balance	25,845,774	15,530,960
Add: Current Year profit/(Loss)	(68,309,941)	10,814,813
General reserve	4,500,000	(500,000)
Less: Dividend paid	-	-
Total	(37,964,166)	25,845,774

12.00 Share Money Deposit

Mr. Mohammed Amirul Islam	-	-
Mr. Md. Abdullah	-	-
Mr. Mahfuzur Rahman Mita	-	-
Sonar Bangla Insurance Ltd.	-	-
Mrs. Masuda Kabir	-	-
Koushik Hossain Taposh	-	-
Mr. Sheikh Kabir Hossain	-	-
Sheikh Mosedeq Kabir	-	-
Total	-	-

13.00 Provision for Corporate Income Tax		
Balance at the beginning of the Year	19,647,284	18,130,394
Add: Provision made during the year	33,657	1,516,890
Less: Adjustment during the Year		
Total	19,680,941	19,647,284
13.01 Provision for Taxation		
Interest Income	-	2,265,070
Business Income	-	(2,461,669)
Realize gain on Share	-	1,460,249
Dividend Income	-	253,240
Total	-	1,516,890
14.00 Accounts Payable		
Clients	-	-
Dividend payable (With Tax)	-	-
Subscription Payable	500,000	200,000
	500,000	200,000
15.00 Deferred Tax Liability		
Tax Base WDV	13,133,025	14,715,312
Accounting Base WDV	13,566,490	14,481,423
Difference	433,465	(233,889)
Tax Rate	37.5%	37.5%
Deferred tax liability	162,549	(87,709)
15.01 Deferred Tax Income /(Expenses)		
Opening Balance	(87,709)	1,378,826
Closing Balance	162,549	(87,709)
Charge during the year	250,258	(1,466,535)
16.00 Liability for Expenses		
Opening Balance	94,000	25,000
Addition	39,805	69,000
Paid /Adjustment	(13,724)	-
	120,081	94,000
17.00 General Reserve		
Opening Balance	4,500,000	4,000,000
Addition	-	500,000
Less: Transfer	(4,500,000)	-
Charge during the year	-	4,500,000

SONAR BANGLA CAPITAL MANAGEMENT LIMITED
Schedule of Fixed Assets as on 31st December, 2023

Annexure- A

Sl.	Particulars	C O S T				DEPRECIATION				Net Book value as at 31.12.23	
		Opening balance as on 01.01.2023	Additions during the Year	Disposals/adjust during the year	Total Balance as at 31.12.23	Rate	Opening balance as on 01.01.2023	Charged for the Year	Disposals /adjust during the year		Total Balance as at 31.12.23
1	Air-Conditionation	1,026,800	-	-	1,026,800	20%	725,314	60,297	-	785,612	241,188
2	Office Equipment	2,207,625	-	-	2,207,625	15%	1,543,085	99,681	-	1,642,766	564,859
3	Office Decoration	2,584,612	-	-	2,584,612	10%	1,411,725	117,289	-	1,529,013	1,055,599
4	Motor Vehicle A/C	3,380,000	-	-	3,380,000	20%	3,089,660	58,068	-	3,147,728	232,272
5	Furniture & Fixture	1,431,982	-	-	1,431,982	10%	541,275	89,071	-	630,346	801,636
6	Office Premises	12,500,000	-	-	12,500,000	3%	2,547,056	248,824	-	2,795,880	9,704,120
7	Software	3,760,000	-	-	3,760,000	20%	2,551,480	241,704	-	2,793,184	966,816
	Total as on 31 Dec. 23	26,891,019	-	-	26,891,019		12,409,596	914,933	-	13,324,529	13,566,490



G. KIBRIA & CO.
Chartered Accountants



Independent Auditor's Report To the Shareholders of SBI Securities Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SBI Securities Limited ("the Company"), which comprise the statement of financial position as at December 31, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting Policy Information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 Auditor's 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the Companies Act 1994, Securities and Exchange Rules 2020 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's or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ 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 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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and Securities and Exchange Rules 2020, we also report the following:

- ▶ we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ▶ 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 those books; and
- ▶ the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Date: 28 May 2024
Dhaka, Bangladesh
DVC: 2405280392AS483587



A.K Gulam Kibria FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants

SBI SECURITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS ON DECEMBER 31, 2023

Particulars	Notes	31-12-2023 Taka	31-12-2022 Taka
ASSETS			
Non Current Assets			
Advance Deposit & Prepayment	3.00	11,054,310	10,000,000
Fixed Assets	Annexure-A	10,000,000	10,000,000
		1,054,310	-
		81,628,666	81,170,557
Security Deposit to DSE		30,000,000	30,000,000
Interest Receivable on FDR	SCHEDULE-A	236,678	227,242
Cash & Cash Equivalents	4.00	51,391,987	50,943,315
Total Assets		92,682,976	91,170,557
Equity & Liabilities			
Equity			
Share Capital	5.02	91,876,362	90,591,181
Share Money Deposit	6.00	90,000,000	90,000,000
Retained Earnings		-	-
		1,876,362	591,181
Current Liability (CL)			
Liabilities for Expenses	13.00	806,614	579,376
Short term loan	8.00	171,516	118,783
Income tax payable	14.00	580,593	460,593
		54,506	-
Total Liabilities & Shareholders' Equity		92,682,976	91,170,557

The annexed notes & annexure-A form an integral part of these financial statements.



MANAGING DIRECTOR



DIRECTOR




DIRECTOR



CHAIRMAN

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

Place: Dhaka, Bangladesh
Date: 28.05.2024
DVC: 2405280392AS483587



A.K Gulam Kibria FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants.

SBI SECURITIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December, 2023

Particulars	Notes	31-12-2023 Taka	31-12-2022 Taka
Operating Income			
Brokerage Commission		-	-
Interest Received		-	-
Profit on Stock Dealer Account		-	-
Dividend Income		-	-
Other Income	9.00	3,642,748	3,449,787
Operating Expenses			
Pre operating Revenue Expenditure	10.00	(1,337,992)	(2,071,500)
Depreciation		(55,490)	-
Audit Fee (With VAT)		(57,500)	(57,500)
Bank Charge		(82,475)	(111,840)
Misc. Expenses		(64,672)	-
TDS on FDR interest income	11.00	-	-
Net Profit Before Tax		2,044,620	1,208,947
Tax Expenses	14.00	759,439	499,418
Net Profit After Tax		1,285,181	709,529

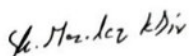
The annexed notes & annexure-A form an integral part of these financial statements.



MANAGING DIRECTOR



DIRECTOR




DIRECTOR



CHAIRMAN

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

Place: Dhaka, Bangladesh
Date: 28.05.2024
DVC: 2405280392AS483587



A.K Gulam Kibria FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants.

SBI SECURITIES LIMITED
STATEMENT OF CHANGE IN OWNERS EQUITY
For the year ended 31 December, 2023

Particulars	Paid-up-capital	Share Money Deposit	Retain Earning	Total Taka
Particulars	Paid-up-capital	Share Money Deposit	Retained Earning	Total Taka
Opening Balance	90,000,000	-	591,181	90,591,181
During The year	-	-	1,285,181	1,285,181
Profit/(loss) for the year	-	-	-	-
Closing Balance	90,000,000	-	1,876,362	91,876,362

For the year ended 31 December, 2022

Particulars	Paid-up-capital	Share Money Deposit	Retain Earning	Total Taka
Opening Balance	50,000,000	40,000,000	(118,348)	89,881,652
During The year	40,000,000	(40,000,000)	709,529	709,529
Profit/(loss) for the year	-	-	-	-
Closing Balance	90,000,000	-	591,181	90,591,181

The annexed notes & annexure-A form an integral part of these financial statements.



MANAGING DIRECTOR



DIRECTOR



DIRECTOR



CHAIRMAN

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

Place: Dhaka, Bangladesh

Date: 28.05.2024



A.K Gulam Kibria FCA, Partner (#392)
G. KIBRIA & CO.
 Chartered Accountants.

SBI Securities Limited
STATEMENTS OF CASH FLOWS
For the year ended 31 December, 2023

Particulars	2023 Taka	2022 Taka
A. <u>Cash Flow from Operating Activities</u>	328,673	739,370
Received from customer/Turnover	3,511,752	3,395,345
Payment to customer	(2,478,146)	(2,156,557)
Income tax expenses	(704,933)	(499,418)
B. <u>Cash Flow from Investing Activities</u>	-	-
Security Deposit to DSE	-	-
Addition of Fixed Assets	(1,109,800)	-
Pre Operating Revenue Expenditure	-	-
C. <u>Cash Flow from Financing Activities</u>	120,000	200,000
Share Capital	-	40,000,000
Share Money Deposit	-	(40,000,000)
Short term loan	120,000	200,000
D. <u>Net Cash in Flow/ Out Flow (A+B-C)</u>	448,673	939,370
Cash and Cash Equivalents at Beginning of The Year	50,943,315	50,003,945
Cash and Cash Equivalents at Ending of The Year	51,391,987	50,943,315

The annexed notes & annexure-A form an integral part of these financial statements.



MANAGING DIRECTOR



DIRECTOR



DIRECTOR



CHAIRMAN

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

Place: Dhaka, Bangladesh
Date: 28.05.2024



A.K Gulam Kibria FCA, Partner (#392)
G. KIBRIA & CO.
Chartered Accountants.

SBI SECURITIES LIMITED
Notes to the Financial Statements
As at & For the year ended December 31, 2023

1.00 The Company and its operation

SBI SECURITIES LIMITED was incorporated as a private limited company on 13th day of June, 2021, C-172107/2021, with an authorized capital of Tk. 100,000,000 divided into 10,000,000 Ordinary shares of Tk. 10/- each

The company is primarily engaged in business of buying & selling and deal in shares, stock debenture, bonds, warrants and other securities as well as to act as a merchant bankers, stock, broker, CDS (Central Depository System) broker, stock dealer and other dealing required in the Capital & Securities Market.

2.00 Bases of Financial Statements-Its Preparation and Presentation:

The Accounting Policies adopted by the Company are as follows: -

2.01 Measurement bases :

The financial statement have been prepared on historical cost convention under mercantile system, accounting for all accruals and pre-payments, on the assumption that the Company will function as a going concern in the foreseeable future.

2.02 Reporting Framework and Compliance thereof

The financial statements have been prepared in compliance with the requirement of the companies Act 1994, and in accordance with the applicable International Financial Reporting Standards (IFRSs) including International Accounting Standards (IAS) as issued by International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Prior year financial statements were prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS) which were adopted accounting standards from IFRS. Management has made an assessment of the difference between these two standards and concluded that there are no differences which would impact any numerical amounts or note disclosures.

2.03 Presentation of Financial Statements

The Presentation of these financial statements is in accordance with the guidelines provided by IAS: 1 Presentation of Financial Statement.

- (a) a statement of financial position as at the end of the year 31 December 2023;
- (b) a statement of Profit or Loss and other comprehensive income for the year ended 31 December 2023.
- (c) a statement of changes in equity for the year ended 31 December 2023;
- (d) a statement of cash flows for the year ended 31 December 2023; and
- (e) notes to the financial statements, comprising a summary of significant accounting policies and other explanatory

2.04 Comparative information

Comparative information from last year audited financial statement.

2.04 Reporting Period

The financial statements cover one financial year from 01 January 2022 to 31 December 2023.

2.05 Authorization for Issue

The financial statements have been authorized for issue by the Board of Directors on 28/05/2023

2.06 Investment

Investment other than stock stated as cost price where as value of stock has been shown at market price as on December 31, 2021. Amount of loss between the cost price and market price of stock was adjusted with Profit/Gain on stock dealing.

2.07 Reporting currency and level of precision

The figures in the financial statement represent Bangladesh taka currency, which have been rounded off to the nearest Taka except where indicates otherwise.

2.08 Provision for Tax

Provision for tax has been made on stock brokerage transaction under section 82 C of the Income Tax Ordinance 1984 and for other income as per normal rate.

3.00 Advance Deposit & Prepayment

Lisence Fee to DSE

Amount in Taka	
12/31/2023	12/31/2022
10,000,000	10,000,000
10,000,000	10,000,000

4.00 Cash & Cash Equivalents

Cash in hand

Cash at Bank

2,355	-
51,389,632	50,943,315
51,391,987	50,943,315

4.01 Cash in hand

Company

Customer

-	-
-	-
-	-

4.02 Cash at Bank :

Dhaka Bank Ltd. (A/C No.2031500002037)

Pubali Bank Limited (A/C:2905102001620)

Pubali Bank Limited (A/C:2905102001615)

Fixed Deposit (Notes 4.02.1)

651,549	424,656
10,356	10,166
10,915	10,166
50,716,812	50,498,327
51,389,632	50,943,315

4.02.1 Fixed Deposit

Dhaka Bank Ltd. A/C No.2033110063745

Dhaka Bank Ltd. A/C No.2033110063734

Dhaka Bank Ltd. A/C No.2033110063723

Dhaka Bank Ltd. A/C No.2033110063712

Dhaka Bank Ltd. A/C No.2033110063701

10,013,807	10,099,665
10,661,585	10,099,665
10,013,807	10,099,665
10,013,807	10,099,665
10,013,807	10,099,665
50,716,812	50,498,327

5.00 Share Capital :
5.01 a) Authorized Capital

10,000,000 Ordinary shares @10/- each

100,000,000	100,000,000
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5.02 b) Issued, Subscribed & paid up Capital :

5,000,000 Ordinary shares @10/- each

90,000,000	90,000,000
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The subscriber of the said paid up capital stated below:

Shareholder	Number of Share	Face Value		
Jahangir Alamin	1,080,000	10	10,800,000	10,800,000
Mahmuda Mahfuz	1,080,000	10	10,800,000	10,800,000
Kabico Limited	1,080,000	10	10,800,000	10,800,000
Sakib Poly Industry	1,080,000	10	10,800,000	10,800,000
Sonar Bangla Insurance Limited	4,680,000	10	46,800,000	46,800,000
Total			90,000,000	90,000,000

6.00 Share Money Deposit

Shareholder	Number of Share	Face Value		
Jahangir Alamin			-	-
Mahfuzur Rahman Mita			-	-
Sheikh Mosadeq Kabir			-	-
Sajid Azad			-	-
Sonar Bangla Insurance Limited			-	-
Total			-	-

8.00 Short Term loan**Loan From Sonar Bangla Insurance Limited**

Opening Balance	460,593	260,593
Addition during the year	120,000	200,000
Less: Payment during the year	-	-
Closing Balance	580,593	460,593

9.00 Other Income

FDR Interest income	3,626,274	3,003,307
Other interest Income	16,474	446,480
	3,642,748	3,449,787

10.00 Preliminary Expenses

Preliminary Expenses	1,337,992	(2,071,500)
	1,337,992	(2,071,500)

11.00 TDS on interest income

Tax on FDR Interest	698,894	454,738
Tax on Interest Income	6,039	44,680
	704,933	499,418

12.00 Bank Charge

Excise duty	81,000	55,000
Bank Charge	1,475	56,840
	82,475	111,840

13.00 Liabilities for Expenses

Opening Balance	118,783	34,500
Misc. Expenses	64,672	26,783
Audit Fee	57,500	57,500
Addition during the year	-	-
Less: Payment during the year	(69,439)	-
Closing Balance	171,516	118,783

14.00 Income Tax Expenses

Profit before tax as per FS	2,044,620	1,208,947
Add: Depreciation charge for the year	55,490	-
Less: tax base depreciation	(74,940)	-
Total Business income	2,025,170	1,208,947
Balance	Rate	37.50%
Minimum Tax	759,439	453,355
Higher One	704,933	499,418
	759,439	499,418

15.00 Provision for Tax

Opening Balance	-	-
Add: Tax Expense for the year	759,439	499,418
Adjustment with the advance tax	(704,933)	(499,418)
Closing Balance	54,506	-

16.00 Related party transactions (as per IAS-24)

Name of the Parties	Nature of transection	Amount	Amount
Sonar Bangla Insurance Ltd.	Intercompany Loan	580,593	460,593

SBI SECURITIES LIMITED
SCHEDULE OF INVESTMENT ON FDR & INTEREST RECEIVABLE
AS AT DECEMBER 31, 2023

Customer Name	FDR NO.	Opening balance	Realized income	AIT	Excise duty	Adjustment	Redemption	Closing balance
Dhaka Bank Ltd.	2033110063745	10,099,665	689,740	(137,787)	(15,000)	24,312	(647,124)	10,013,807
Dhaka Bank Ltd.	2033110063734	10,099,665	721,992	(144,398)	(15,000)	24,312	(24,986)	10,661,585
Dhaka Bank Ltd.	2033110063723	10,099,665	694,515	(138,903)	(15,000)	24,312	(650,783)	10,013,807
Dhaka Bank Ltd.	2033110063712	10,099,665	694,515	(138,903)	(15,000)	24,312	(650,783)	10,013,807
Dhaka Bank Ltd.	2033110063701	10,099,665	694,515	(138,903)	(15,000)	24,312	(650,783)	10,013,807
		50,498,327	3,495,278	(698,894)	(75,000)	121,560	(2,624,458)	50,716,812

Schedule of Investment on FDR Interest Receivable

Bank Name	FDR NO.	Statement balance	Date of Renewal	Rate (%)	Closingdate	Days of interest due	Interest Receivable
Dhaka Bank Ltd.	2033110063745	10,013,807	12/7/2022	7.00%	12/31/2022	24	46,731
Dhaka Bank Ltd.	2033110063734	10,661,585	12/7/2022	7.00%	12/31/2022	24	49,754
Dhaka Bank Ltd.	2033110063723	10,013,807	12/7/2022	7.00%	12/31/2022	24	46,731
Dhaka Bank Ltd.	2033110063712	10,013,807	12/7/2022	7.00%	12/31/2022	24	46,731
Dhaka Bank Ltd.	2033110063701	10,013,807	12/7/2022	7.00%	12/31/2022	24	46,731
Total		50,716,813					236,678

SBI SECURITIES LIMITED

Fixed Assets Schedule

AS ON DECEMBER 31, 2023

Annexure-A

Sl	Particulars	Cost		Rate of Depreciation	Depreciation		W.D.V as on 30.06.2023
		Opening Balance	Addition/ (Disposal)		Closing Balance	Opening Balance	
1	Software	-	389,000	10%	-	19,450	369,550
2	Computer	-	720,800	10%	-	36,040	684,760
Total at 31-12-2023		-	1,109,800		-	55,490	1,054,310

Credit Rating Result of Sonar Bangla Insurance Ltd.



Alpha Credit Rating Ltd. has rated **Sonar Bangla Insurance Ltd.** “AA+” which indicates prudent underwriting, skilled Human Resources, ability to settle prompt claims, fair and transparent financial position.

“AA+” denotes as below :

Rating Action : surveillance, **AA+** : Long Term, **ST-1** : Short Term **Outlook** : Stable.


SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.

PROXY FORM

I/We
 of.....
 being a member of Sonar Bangla Insurance Limited do hereby appoint
 Mr./Mrs
 of
 as my /our proxy, to vote for me/ us and on my/ our behalf at the 24th Annual General Meeting of
 the Company to be held on 30th September, 2024 at 11:00 am by using digital platform and
 any adjournment thereof.

Signed this..... day of 2024.

 Signature of Proxy
 BO A/c No.

Revenue Stamp Tk. 100.00

 Signature of Shareholder (s)
 BO A/c No.

N.B.: IMPORTANT:

1. This form of proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's Registered Office. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the Shareholder and the Proxy should agree with the Specimen Signature registered with the Company.
3. As per Articles of Association of the Company, Proxy can be given only to the person who is a member (Shareholder) of the Company.


SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1. Box Culvert Road, Purana Paltan, Dhaka.

ATTENDANCE SLIP

I hereby record my attendance at the 24th Annual General Meeting of the Company to be held on
 30th September, 2024 by using digital platform.

Name of Shareholder (s) / Proxy

BO / A/C No.holding of ordinary shares of Sonar Bangla Insurance Ltd.

Signature of Shareholder (s) / Proxy



সোনার বাংলা ইন্স্যুরেন্স লিমিটেড
SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000
Phone : 02223354211, 02223354212, 02223384086, 02223390402 (PABX)
E-mail: sbi222@yahoo.com, info@sbil.com.bd, Web : www.sonarbanglainsurance.com