



ANNUAL REPORT 2024



সোনার বাংলা ইন্স্যুরেন্স লিমিটেড
SONAR BANGLA INSURANCE LIMITED

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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.sonarbanglainurance.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

▶ **Acting Chairperson**

Md. Motaleb Hossen

▶ **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

▶ **Deputy 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**

▶ **M/S. A. Hoque & Company**

Chartered Accountants

Khan Mansion, 5th Floor, 107, Motijheel C/A, 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, 2024

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, 2024 and statements of Profit and Loss & others comprehensive income, Cash Flows Statements and change in equity statements for the year ended December 31, 2024 along with notes thereon of Sonar Bangla Insurance Limited.

With best regards,

Sincerely yours,

(Abdur Rouf Gomosta)
AMD & Company Secretary



MESSAGE FROM THE ACTING CHAIRPERSON



Bismillahir Rahmanir Rahim.

Dear Honorable Shareholders,

Assalamu Alaikum,

In the name of Almighty Allah, the most merciful and the most graceful.

It is a great pleasure and honor to welcome you at the 25th Annual General Meeting of Sonar Bangla Insurance Limited. I, on behalf of the Board of Directors and myself, would like to express my profound gratitude to all of you for your continuous support and co-operation in achieving good performance of the Company. I am extremely honored in having the opportunity to present the Report of the Board of Directors and Audited Financial Statements for the year 2024.

I believe, our commitment to looking forward and pioneering new opportunities will continue to be benchmark for the Insurance Industry in Bangladesh. We are always creating the path to make insurance as a safeguard for our larger community and we are focused on our sustainable growth for achieving the goal.

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.

As 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.

The global economy is facing a challenging situation. Despite various initiatives and efforts, the global economic situation is not promising. The Israel-Palestine, Russia-Ukraine wars and continuous political instability in the Middle East and South Asian countries have adversely affected the global economy. Despite the adverse effects of global financial tensions in the economic environment, the South Asian economy has been able to maintain growth. As well as the growth of Bangladesh remained stable in 2024 like at the same level as the previous year.

Sonar Bangla Insurance Limited succeeded to maintain a sustainable growth during the year 2024 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. It was really a challenging task for the management. You will be happy to learn that during the year 2024, Sonar Bangla Insurance Limited has earn a gross premium of Tk. 64,54,75,253/- where the underwriting profits stands at Tk. 843,50,869/- and net profit before tax stands at Tk. 10,27,23,992/-.



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 reinsurance arrangement and adequate internal control helps to increase the image of the Company.

You will also be happy to know that considering the overall situation for the year 2024, the Board of Sonar Bangla Insurance Limited has recommended 10% cash Dividend for the interest of the shareholders.

Insurance Development and Regulatory Authority (IDRA) is keen to run the Insurance Industry with positive move and has issued 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.

Dear Hon’ble Shareholders, your support and belief is our greatest source of strength. I would like to take this opportunity to extend my sincere gratitude to our 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 team 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 I take this opportunity to record my sincere thanks and gratitude to including 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 reinsurers 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.

We sincerely look forward for welcoming you at our 25th Annual General Meeting (AGM).

May Allah shower on us unending blessings at all time.

With best regards,


(Md. Motaleb Hossain)
Acting Chairperson



FROM THE DESK OF CHIEF EXECUTIVE OFFICER

Bismillahir Rahmanir Rahim,
Dear Honorable Shareholders,
Assalamu Alaikum,



It is my great pleasure to welcome you all to the 25th Annual General Meeting of Sonar Bangla Insurance Limited. 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 the Company for the year 2024.

Due to the economic recovery process and the ongoing conflicts in Countries of Ukraine, Palestine, Syria, Marine Premium has declined, additionally the currency fluctuation has caused a difficult situation in business of the Country. Nevertheless, Sonar Bangla Insurance Limited completed another successful year in terms of financial performance facing all odd & hard challenges in the year 2024. The Company is maintaining progress with good name & fame ensuring profit gain during last decade.

In Bangladesh, the insurance sector has a huge opportunity to grow and expand, and Sonar Bangla Insurance Limited is ready to play a key role in this success story as a dedicated non-life Insurance Company. We are planning to extend our operation in Micro Insurance for Micro business. We also extending our product range for health and personal accident insurance.

To follow corporate governance is the strong step for operating our business quality. 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. As a result, Sonar Bangla Insurance Limited has made every best effort to achieve the business. As a result, Sonar Bangla Insurance Limited has earned a satisfactory gross premium income of Tk. 64,54,75,253/- in 2024 and net profit before Tax was Tk. 10,27,23,992/-.

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 reinsurance 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 2024, 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 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 of 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





COMPANY'S PROFILE

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 renowned 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 reinsurance arrangement and adequate internal control helps to increase the image of the Company. The Company has been operating its business with a network of 32 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 (Figure in lac)				
	2024	2023	2022	2021	2020
Paid up Capital	4204	4204	4004	4004	4004
Gross Premium Income	6455	5983	5946	7246	5015
Net premium Income	4922	4046	3458	4697	3329
Net Claim	1588	911	650	974	773
Net Profit (Pre-Tax)	1027	999	1167	1254	1294
Dividend	Cash	10%	10%	10%	15%
	Stock	-	-	5%	-
FDR with Bangladesh Govt. Treasury Bond	4115	3965	3960	3548	3536
Reserve (Total)	6746	6023	5645	5892	4929
Assets (Total)	12603	11620	11247	11452	10186

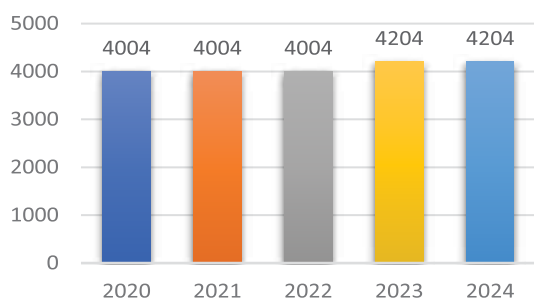
Amount shown in Taka considering the present Number of Shares

Earning per Share (EPS)	1.56	1.48	1.75	2.08	1.96
Net Operating Cash Flow (NOCFS)	1.01	1.11	2.61	3.16	3.90
Net Asset Value (NAV)	21.34	20.47	19.66	20.00	18.98

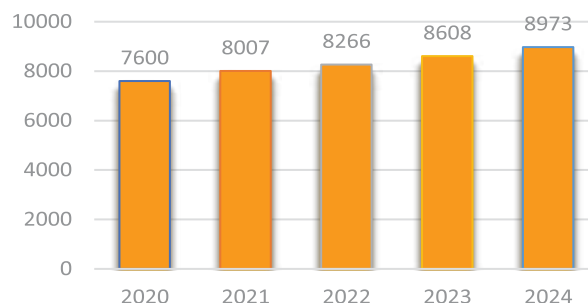


Company's Position by Graphical Representation

Paidup Capital



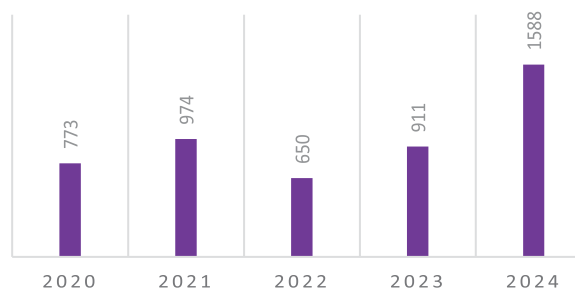
Shareholders Equity



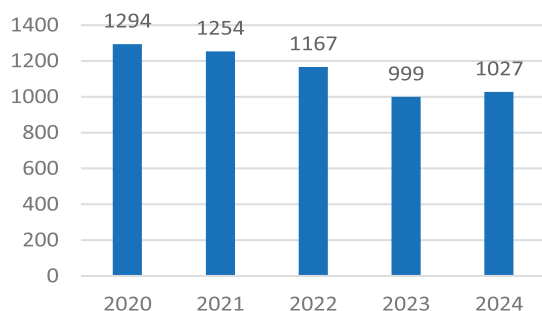
Gross Premium



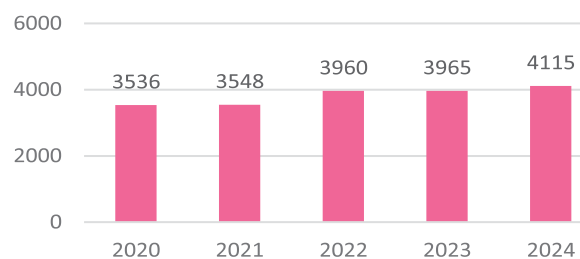
NET CLAIM



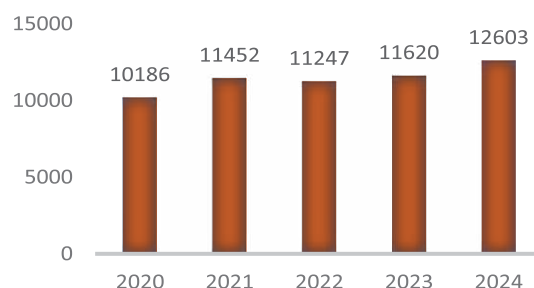
Net Profit Before Tax



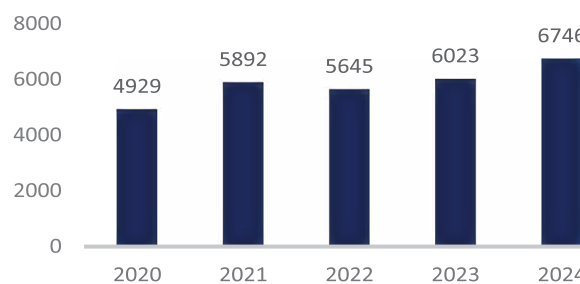
FDR Position with Statutory Deposit



TOTAL ASSET



TOTAL RESERVES





Our Mission

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



Our Vision

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



Our Goals

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

OUR CORE STRENGTHS

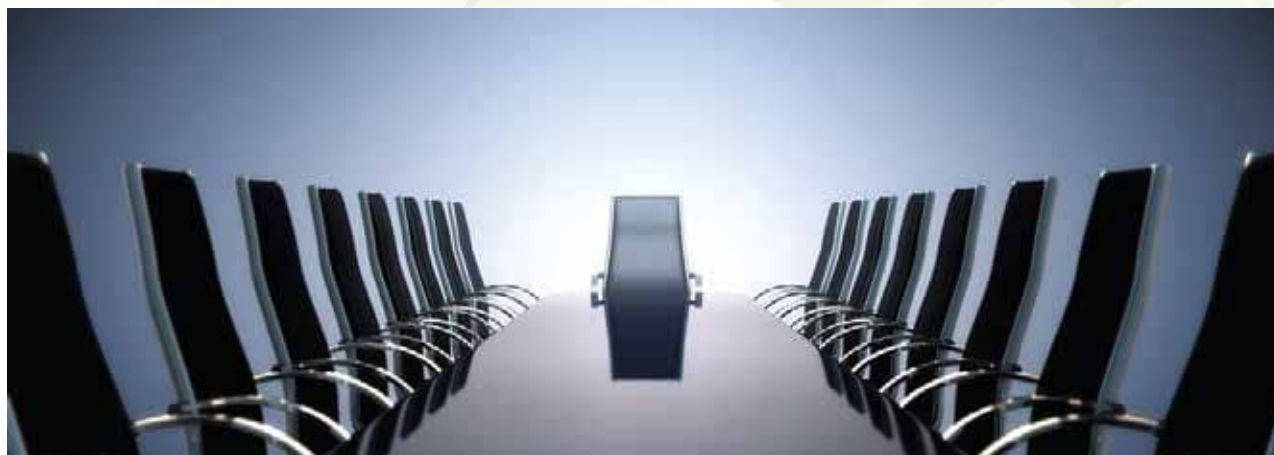


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|--|---|
| * Professionally Strong Board of Directors | * Professional & experienced Management |
| * Sound Capital Base | * Unique Corporate Culture |
| * Prompt Decision Making | * Sound assets base |
| * Efficient Team Work | * Sound reserve base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

OUR CORE COMPETENCIES



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



BOARD OF DIRECTORS



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



Al-haj Md. Shamsul Haque
Director & Ex-Chairman
 Sonar Bangla Insurance Ltd
Chairman
 Claxton Apparels & Textiles Ltd.
 Butterfly Sewing Machine Mfg. Co. Ltd.



Sheikh Kabir Hossain
Director
 Sonar Bangla Insurance Ltd



Shahida Alamin
Director
 Sonar Bangla Insurance Ltd.
Director
 Sonar Bangla Capital Mgt. Ltd.



Al-haj Md. Ruhul Amin
Director

Sonar Bangla Insurance Ltd.
Chairman
Sonar Bangla Capital Mgt. 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



Kailash Chandra Barai
Director

Sonar Bangla Insurance Ltd.
Proprietor
Kalpana Jewellers
Member of the Executive Council
Bangladesh Jewellers Samity



Md. Haroon Kamal
Director

Sonar Bangla Insurance Ltd



Farida Islam
Director

Sonar Bangla Insurance Ltd.



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. Belal Hossain
Director

Sonar Bangla Insurance Ltd
Ha-Meem Group



Engr. Md. Haronur Rashid Mullah
Director

(Represented by Sharaf Washing &
Dyeing Industries Limited)
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).



Shahidul Islam Niru
Independent Director

Sonar Bangla Insurance Ltd



Mrs. Badrun Nessa
Independent Director

Sonar Bangla Insurance Ltd
Ex-Rector (Secretary)
Peoples Republic of Bangladesh



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 Director	Member
03. Al-haj Md. Ruhul Amin Director	Member
04. Mr. Ganga Charan Malaker Director	Member
05. Mr. Md. Belal Hossain Director	Member
06. Mr. Sumit Kumar Barai Director	Member

Nomination and Remuneration Committee (NRC)

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

Policyholder Protection & Compliance Committee

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

Executive Committee

01. Mrs. Shahida Alamin Director	Chairperson
02. Mr. Md. Motaleb Hossain Vice- Chairperson	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

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

MANAGEMENT



Chief Executive Officer

Md. Shamsul Huda

Addl. Managing Director

Bilkis Begum Maya
Sheikh Mosadek Kabir
Dipak Kumar Lala

Deputy Managing Director

Md. Hafizullah
Md. Shahjahan Mollah
Md. Anwaruzzaman
Sheikh Quamrul Islam Bitu

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

General Manager and Head of Claims & Re-Insurance Dept.

Md. Masud Iqbal

Asstt. Managing Director

H. M. Ahasan Uzzaman
Hasina Akter Shapna
Md. Aroj Ali Miah
Md. Jamal Uddin Hera
Md. Dulal Miah Munshi
Md. Monwar Hassan
Md. Nazrul Islam
K.U.M. Mehbub Elahi
Mr. Kaiser Chowdhury
Md. Moshir Rahman

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
Md. Rakibul Hasan

Deputy General Manager

Md. Ashraful Alam
Md. Ronju Miah
Md. Neamul Aziz Khan (CIO)

Asstt. General Manager

Md. Mostak Ahmed
Md. Saiful Islam (CRO)
Md. Mostak Ahmed
Md. Harun-ur-Rashid
Ms. Bueauty Akter

Manager & HIAC

Prollad Rajbongshi

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 Medclaim Policy

Activities of SBIL in Pictures



Partial View of 24th Annual General Meeting (AGM) in the digital platform.



Meeting of the Board of Directors.



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



Partial preview of Annual Branch Conferance, where CEO Mr. Md. Shamsul Huda is addressing his speech.



Partial preview of Annual Branch conference, where Acting Chairperson, other Directors & Executives are seen.



Partial Preview of branch conference, where CEO handover the award to Mr. Jamal Uddin Hira, AMD & Branch Incharge, BB Avenue Br.

Activities of SBIL in Pictures



Partial Preview of branch conference, where Honorable Acting Chairperson handover a crest to CEO for good Operation of the Company.



Partial Preview of branch conference, where Honorable Acting Chairperson handover the award to Mrs. Bilkis Begum Maya, Addl. Managing Director & Incharge, Local Office.



Partial Preview of branch conference, where Branch Incharges and other Officials are Seen.



Partial Preview of branch conference, where Honorable Acting Chairperson handover the award to Mr. Md. Fasiuzzaman Khan, General Manager & Incharge, Narayanganj Branch.



Partial Preview of branch conference, where Honorable Acting Chairperson handover the award to Mr. Rakibul Hasan, General Manager & Incharge, Kustia Branch.



Partial Preview of branch conference, where CEO handover the award to Mr. Dipak Kumar Lala, Addl. Managing Director & Incharge, Khatungonj Branch.



Sonar Bangla Insurance Ltd.

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

Notice of the 25th Annual General Meeting & Price Sensitive Information

Notice is hereby given that the 25th Annual General Meeting of Sonar Bangla Insurance Ltd. will be held on Thursday the 11th day of September, 2025 at 11:00 am by using digital platform to transact the following business. The participation link of the 25th AGM will circulate later on and will be available in company's website: www.sonarbanglainsurance.com after record date:

1. To receive, consider and adopt the Directors' Report and the Audited Accounts of the Company and Auditors Report thereon for the year ended 31 December, 2024.
2. To declare Dividend for the year 2024.
3. To appoint Statutory Auditors' for the year 2025 and fix up their remuneration.
4. To appoint Corporate Governance Compliance Auditors' (as per BSEC CG Code) for the year 2025 and fix up their remuneration.
5. To appoint Insurers Corporate Governance Compliance Auditors' (as per IDRA CG Guideline) for the year 2025 and fix up their remuneration.
6. To elect/re-elect the Directors as per Articles of Association of the Company.
7. Approval for appointment of Female Independent Director.

By order of the Board of Directors

sd/

(Abdur Rouf Gomosta)

AMD & Company Secretary

Dated, Dhaka 24 June, 2025

NOTES :

- i. The Board of Directors in its 147th meeting held on 24/06/2025 has recommended 10% (Ten percent) Cash Dividend for the year, 2024.
- ii. EPS: Tk. 1.56, NAV per share Tk. 21.34, NOCFS per share Tk. 1.01
- iii. The Record date shall be on 21/07/2025. 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 25th 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.
- v. As per the above Agenda No. 6 nominations in prescribed form are invited from the eligible Shareholders expressing his/her willingness to contest the election of Directors,
 - a. Last date of submission of nomination paper is on 27/07/2025 and last date of withdrawal of candidature is on 03/08/2025.
 - b. Nomination papers and criteria for qualification of the Directors and other information are available on request at the Registered office of the Company during office hours.

REPORT OF THE BOARD OF DIRECTORS OF SONAR BANGLA INSURANCE LIMITED

FOR THE YEAR ENDED 31ST DECEMBER, 2024

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu-alikum,

On behalf of the Board of Directors and myself, I extend my warmest greetings and thanks to you at the 25th Annual General Meeting of Sonar Bangla Insurance Limited and present the Board of Directors' Report, Audited Accounts and Auditor's Report of the company for the year 2024 for your consideration and adoption.

Source:

In presenting this report of the Board of Directors, Section 184 of the Companies Act, 1994, the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission on June 3, 2018, the Corporate Governance Guidelines issued by the Insurance Development and Regulatory Authority on 19/10/2023 and other relevant laws and regulations have been followed.

01. Background:

On March 14, 2000, Sonar Bangla Insurance Limited was registered as a Public Limited Company under the Companies Act 1994 with a paid-up capital of Taka 6.00 (six) crores. On April 26, 2000, it received registration from the then Department of Insurance (now Insurance Development and Regulatory Authority) and started underwriting fire, marine, motor and miscellaneous insurance.

02. Review of the Economy and Insurance Sector:

World Economy

The global economy is facing a challenging situation. Despite various initiatives and efforts, the global economic situation is not promising. The Israel-Palestine, Russia-Ukraine wars, and continuous political instability in the Middle East and South Asian countries have adversely affected the global economy. The US economy has given the forecast of growth by 2.3% in 2025, driven by consumer spending and productivity improvements. On the other hand, China is expected to face a recession, with growth expected to slow to 4.5% in 2025 due to challenges in the real estate sector and greater economic integration. The slowdown in trade between the US, China and other countries has been identified as a factor in the global economic slowdown. Despite the adverse effects of global financial tensions in the economic environment, the South Asian economy has been able to maintain growth.

Bangladesh Economy

The recent political upheaval in Bangladesh has put the country at a critical juncture. Despite the political crisis, the country has been able to achieve consistent growth. The country's economic recovery is underway in the changed situation. The decline in foreign exchange reserves has raised concerns about the ability to pay off important imports and external debts. The increase in non-performing loans and liquidity crunch have weakened the financial stability of the banking sector. As a result, the sector has faced increasing instability. To address these problems, the interim government is taking various diplomatic steps to ensure international financial support. It is expected that the unstable situation in the banking sector will be removed and stabilized due to the various steps taken.

Inflation is a major concern in Bangladesh. The central bank has increased interest rates to control inflation. However, inflation is still high, which is reducing the purchasing power of the people and affecting the financial expenditure of families. Despite this, the country's economy continues to grow due to the continuous increase in remittances from expatriates and efforts are being made to sustain the growth trend in exports. In addition, foreign exchange reserves are constantly increasing. All in all, the economy of Bangladesh is moving forward on the path of successive prosperity.

03. Insurance Industry

The insurance industry in Bangladesh is highly competitive and the scope of this industry is constantly growing. The insurance industry has been identified as a promising sector in the country. The regulatory body

is working on this industry on a priority basis to brighten the image of the insurance industry and increase customer confidence in insurance. Despite the global economic recession, the premium income of non-life insurance companies in Bangladesh has increased in 2024. Despite various crises in the economy of Bangladesh due to the impact of the Israel-Palestine, Russia-Ukraine wars, the increase in premium income of the insurance industry is the result of the joint coordinated efforts of the Insurance Development and Regulatory Authority and the Bangladesh Insurance Association. Despite this, the insurance industry in Bangladesh lags behind regional competitors like India and Sri Lanka. Lack of trust among people is the main reason for the lag in the insurance industry. This crisis of trust has arisen due to non-settlement of insurance claims in a timely manner.

04. The Company's Business Activities for 2024:

Despite various adversities, the company's business has increased in 2024. In 2023, the total business of the company was Tk. 59,83,22,028/- which increased to Tk. 64,54,75,253/- in 2024. The company's underwriting profit in 2024 is Tk. 843,50,869/- In 2024, the company's reserve for contingency account is Tk. 47,69,13,097/- which was Tk. 44,03,38,933/- in 2023. In addition, the balance of fund against insurance risk in 2024 is Tk. 19,77,26,702/- compared to Tk. 16,20,26,141/- in 2023. The total assets of the company during the year is Tk. 126,03,11,713/- which was Tk. 116,19,90,793/- in 2023. The total investment of the company in 2024, including Bangladesh Govt. Treasury Bond of Tk 6,50,00,000/- fixed deposits (FDRs) in different scheduled bank for Tk. 34,65,52,285, investments in shares and deposits in the company's STD and CD bank accounts, are Tk. 64,57,02,917/-, which was Tk 63,30,12,968/- in 2023. The Board considers the results of the company's business performances in 2024 to be satisfactory in the current existing situation.

05. Compliance with Accounting Standards:

The financial statements for the year 2024 prepared by Sonar Bangla Insurance Limited have been prepared in accordance with the Financial Reporting Council (FRC), The Institute of Chartered Accountants, Bangladesh Securities and Exchange Commission Rules and generally accepted locally and internationally recognized accounting standards. Because the Board of Directors believes in the said principles in preparing the financial statements.

06. Special Activities:

Sonar Bangla Insurance Limited has formed a subsidiary company named “Sonar Bangla Capital Management Limited (Merchant Bank)” in 2012. Sonar Bangla Insurance Limited holds 66.80% shares of the said Merchant Bank. In addition, another subsidiary company named SBI Securities Limited has been formed to work as a stock broker and stock dealer to increase the investment of Sonar Bangla Insurance Limited as a listed company in the capital market. Sonar Bangla Insurance Limited holds 52% shares of the said company. The annual accounts of Sonar Bangla Capital Management Limited and SBI Securities Limited are displayed at the end of this annual report.

07. Dividend:

Dear Shareholders,

Sonar Bangla Insurance Limited has always been paying dividends following a specific policy. The 147th meeting of the Board of Directors held on 24/06/2025 recommended 10% cash dividend to the Honorable Shareholders of the company in the year 2024, which is awaiting for approval at the 25th Annual General Meeting of the company to be held on 11/09/2025. We further inform that no interim bonus share dividend was declared by the company in the year 2024 and did not have any impact on the financial statements of the company.

08. Dividend Distribution Policy:

Dividends are distributed to the Honorable Shareholders of the company through BEFTN and dividend warrants within 30 days of approval by Sonar Bangla Insurance Limited. If there is any problem in the distribution of dividends, it is resolved through direct discussion with the concerned shareholder. In addition, the compliance report regarding dividend distribution is sent to BSEC, DSE and CSE within 07 working days. The company's dividend distribution policy as per the Directive No. BSEC/CMRRCD/2021386/03 of Bangladesh Securities and Exchange Commission (BSEC) has been presented on page 40-41

09. Retirement and Re-election of Directors

In accordance with Articles 111 and 112 of the Companies Act, 1994 and Articles 111 and 112 of the Company's Articles of Association, the following 04 directors, i.e. onethird, of the 'Group-A' directors will retire at the 25th Annual General Meeting on the basis of seniority and have expressed their interest for reelection as they are eligible for reelection in accordance with Article 113 of the Company's Articles of Association.

- (i) Mr. Md. Motaleb Hossain
- (ii) Alhaj Md. Ruhul Amin
- (iii) Mr. Md. Abul Kalam Azad (Nominated by Modern Washing and Dyeing Industries Limited)
- (iv) Mr. A. N.M. Rezwanul Quayum.

Similarly, Mr. Sumit Kumar Baroi from among the general shareholders will retire at the 25th Annual General Meeting and as per the rules, a director will be elected to fill the vacancy caused by the retiring director. The notification of the said election has been published in the Dainik Bank Bima Economise and The Financial Express on 25/06/2025.

10. Independent Director:

Respected Shareholders, at present, your company has 03 Independent Directors, named: Dr. Sharif Enamul Kabir, Mr. Shahidul Islam Niru and Mr. Delower Hossain Raja. However, as per the notification issued by BSEC on 29/04/2024, it has been made mandatory to appoint at least one female Independent Director on the Board. In this context, based on the recommendation of the Nomination and Remuneration Committee (NRC), Mrs. Badrun Nesa, former Secretary to the Government of the People's Republic of Bangladesh, has been appointed as an Independent Director in the 147th meeting of the Board of Directors held on 24/06/2025 and it is awaiting approval at the 25th Annual General Meeting.

11. Appointment of Independent Scrutinizers:

The Board of Directors has appointed Ms. Jasmine Akter, Chief Executive Officer of M/s. Jasmin & Associates, Chartered Secretaries (FCS) as an Independent Scrutinizer to observe the 25th Annual General Meeting of the Company. She will provide appropriate process of the election and the detailed information of the voting by a report.

12. Human Resources:

The fundamental principle of Sonar Bangla Insurance Limited is to prioritize professionalism. Therefore, your company prepares human resource policies in such a way that they play a strong role in the professional skills of the officers/employees and help in achieving the company's goals.

The Board believes that officers/employees are the valuable assets of the company and the main driving force of the success of the organization. Therefore, Sonar Bangla Insurance Limited employs qualified, skilled and hardworking people by providing attractive salaries and allowances. After hiring people, they are sent to various training centers to develop them as effective officers/employees for the company and to increase their professional and qualitative excellence. Because, we believe that trained officers/employees are helpful in increasing the prestige of the company and are able to portray a bright image.

13. Appointment of Statutory Auditor:

The present Statutory Auditor of the Company, M/s. A. Haque, & Co., Chartered Accountants, will retire at the 25th Annual General Meeting. The said firm being eligible for reappointment as Statutory Auditor, the Board of Directors recommends the appointment of A. Haque, & Co., Chartered Accountants as Statutory Auditor for the year 2025 at a remuneration of Tk. 1,50,000/-.

14. Appointment of Compliance Auditor as per the "Corporate Governance Code" issued by BSEC:

In accordance with the Corporate Governance Code No. BSEC/CMRRCD/2006-158-207/Admin/80, dated June 03, 2018 issued by BSEC, the Board of Directors recommends the appointment of M/s. Artisan, Chartered Accountants as the Company's Compliance Auditor for the year 2025 at a remuneration of Tk. 25,000/-.

15. Appointment of Compliance Auditor as per the "Corporate Governance Guidelines" issued by IDRA :

In accordance with the "Corporate Governance Guidelines" issued by IDRA, Form No.

53.03.0000.075.22.025.2020.230, dated October 19, 2023, the Board of Directors recommends the appointment of M/s. Artisan, Chartered Accountants as the Company's Compliance Auditor for the year 2025 at a remuneration of Tk. 25,000/-.

16. Credit Rating Results:

Considering the overall business success and development of the company, M/s Alpha Credit Rating Company has assigned a credit rating result of "AA+" to Sonar Bangla Insurance Limited in 2024. "AA+" demonstrates the company's efficient underwriting, skilled human resources, ability to pay insurance claims promptly and good financial condition. The Board expects that the credit rating result "AA+" will play a more helpful role in protecting the interests of the shareholders, increasing the company's image and business and achieving good reputation.

17. Employees' Benefit Plan :

Meanwhile, to comply with IAS-19, provident fund has been launched for the company's officers/employees, which will help the financial condition of the company's officers/employees in the future. Besides, Gratuity scheme for the employees is awaiting from approval of NBR.

18. Reinsurance:

Sonar Bangla Insurance Limited's reinsurance activities are conducted in accordance with the laws of the country. The main objective of reinsurance activities is to ensure the protection of capital. Your company has always strived to continuously increase its own retention and the increase in retention is helping in the improvement of the company.

Sonar Bangla Insurance Limited has been executing reinsurance arrangement treaty in the country with Shadaran Bima Corporation (SBC). Besides, for Foreign Reinsurance arrangement, Sonar Bangla Insurance Ltd. has been executed Reinsurance contract with Protection Reinsurance Broker. Under these reinsurance contract, the company has the power to underwrite a wide range of insurance risks.

19. Scope of the Board of Directors and Committees assisting the Board:

The Board of Directors of Sonar Bangla Insurance Limited consists of 04 independent directors, with a total number of 20 members. As per the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission on 03 June 2018 and the Corporate Governance Guidelines issued by IDRA on 19 October 2023, the committees assisting the Board of Directors of Sonar Bangla Insurance Limited are presented on page 19-20

20. Chairperson's Report on the Activities of the Audit Committee:

The report signed by the Honorable Chairperson of the Committee on the activities of the Audit Committee is presented on page 65

21. Report on NRC's Policies and Evaluation Criteria and Activities:

The policy and evaluation criteria and activities of the Nomination and Remuneration Committee (NRC) are presented on page 66-68

22. Vehicle Usage and Maintenance Expense Report:

As per Circular No. IDRA/GAD/1003/2011554 dated April 24, 2014 issued by the Insurance Development and Regulatory Authority, it is hereby informed to the esteemed shareholders that your company has not purchased any vehicle in the year 2024. 2 vehicles have been used by the esteemed Chairperson and Chief Executive Officer of the company. In addition, a few vehicles are being used from carpools for the executives of the Head Office and the branch heads of various branches for business purposes. All the vehicles of the company have been purchased before the year 2024. In the year 2024, an expenditure of Tk. 13,84,728/- has been incurred on fuel and maintenance of the vehicles used by the esteemed Chairperson and Chief Executive Officer.

23. Forecast-2025:

Despite the global economic slowdown due to various reasons including the Russia-Ukraine and Israel-Palestine-Iran wars, the growth trend in the insurance industry of Bangladesh continued in 2024. It is expected that this trend will be more dynamic in 2025 as well. The non-life insurance business was somewhat slow in 2024 due to the dollar crisis. The dollar crisis is gradually being eliminated in 2025. It is expected that if the dollar crisis is completely eliminated, more vitality will be created in the business. Sonar Bangla Insurance Limited will be able to overcome all obstacles and continue the trend of business growth in 2025 — Insha-allah.

24. Corporate Social Responsibility (CSR) Activities:

Your company is constantly expanding its CSR activities. 2024 was no exception. There is no alternative to taking CSR activities forward in the corporate governance system. The Board of Directors of Sonar Bangla Insurance Limited has always been attentive to CSR activities. Therefore, the company, motivated by human service, provides financial assistance to meritorious students and the helpless.

25. Risk Management:

There is no business without risk. Risk and business are inextricably linked. Risk management is a very important issue for the insurance industry. Insurance companies have to face the challenges of risk management in a comprehensive manner. Risks in the insurance industry include insurance claims, proper underwriting, credit business and proper reinsurance, etc. For this reason, insurance companies need to conduct business through a strong control system. Sonar Bangla Insurance Limited allocates and invests funds with great awareness to deal with risks, i.e. eliminate or mitigate them, and ensures maximum utilization of the company's assets through internal control. As a result, misuse of the company's assets is prevented and protection against losses is ensured. The company's board of directors, management authorities and all levels of officers/employees are aware of this issue.

26. Information Technology:

Risk management can be simplified through the use of advanced information technology. One of the major advantages of information technology is that it makes the work process easier and faster and increases customer satisfaction. Sonar Bangla Insurance Limited believes in this principle and is modernizing the use of information technology in line with the world. In this continuity, the company's head office is working in a fully computerized manner. All the branches of the company have been brought under online connection and are always trying to take the help of new digital methods.

27. Registration Certificate:

Sonar Bangla Insurance Limited has received a renewed certificate from the Insurance Development and Regulatory Authority to conduct insurance business for the year 2024 by paying the specified fee as per the rules.

28. Regulatory and Supervisory Authorities:

The Insurance Development and Regulatory Authority is working as the regulatory body of the insurance industry. The regulatory body has continued to implement the Insurance Act of 2010 in accordance with the actual situation. The Insurance Development and Regulatory Authority is working to protect the interests of the insurance industry and ensure equal opportunities for all companies. In addition, it is constantly conducting positive activities in the interest of protecting the interests of customers and other stakeholders, supervising various activities for the development of the industry, and controlling activities harmful to the industry. The government is constantly working to modernize the insurance industry and make the regulatory body stronger and the insurance industry smarter.

29. Corporate Governance:

Ensuring good governance, integrity, transparency and discipline are essential for the success of any organization. Corporate governance practices help in decentralization of power and specify rights and responsibilities among officers at different levels. In addition, it creates awareness among officers/employees in properly following the instructions and decisions of regulatory bodies. Corporate governance is the need of the hour. The Board of Directors of Sonar Bangla Insurance Limited is very vigilant and careful about corporate governance and therefore attaches utmost importance to practicing corporate governance. Everyone from the grassroots of the company to the Board of Directors is closely involved in corporate governance. A separate report on corporate governance is displayed on page 57-58 of this annual report.

Dear Shareholders, I would also like to inform you that,

- (a) The financial statements prepared by the company's management reflect the financial picture of the company, including information on the status, operating results, cash flow statement and changes in equity.
- (b) The Board of Directors has noted with satisfaction that the books of account of the Company have been properly maintained in accordance with Section 181 of the Companies Act, 1994.

- (c) Appropriate accounting policies have been consistently applied in the preparation of the financial statements and all accounts have been presented fairly.
- (d) The preparation of the financial statements has maintained the international and domestic accounting standards applicable in Bangladesh and the laws and regulations of Bangladesh have been properly followed. Any deviations in this process have been properly disclosed.
- (e) The Company has been implementing an effective and efficient internal control system since inception and it is being continuously strengthened. The control system is being monitored by internal and external auditors.
- (f) The implementation of the instructions of Bangladesh Securities and Exchange Commission (BSEC) is reflected in Annexure-C.
- (g) The operational and financial data for the last five years is presented on page no.43 at a glance.
- (h) A total of 05 meetings of the Board of Directors were held during the year ended 31st December, 2024 and the attendance rate of the Board of Directors in the total meetings was 91.57 percent. The attendance chart of the Directors is presented on page no 125
- (i) The share holdings as on December 31, 2024 are presented on page no. 42
- (j) There is no significant difference between the quarterly financial performance and the annual financial statements.
- (k) The statement of the management authority's discussions and observations on the position and operations of the company signed by the Chief Executive Officer is presented at the attached page no. 43-45
- (l) The reflection of the certificate of the Chief Executive Officer and Chief Accounting Officer is presented in Annexure A, page no.69
- (m) There is no significant deviation from the previous year's operating results.

30. Corporate Governance Code and Corporate Governance Guidelines Compliance Certificate:

The Corporate Governance Code issued by Bangladesh Securities and Exchange Commission on 03 June, 2018 and the Corporate Governance Guidelines Compliance Certificate issued by Insurance Development and Regulatory Authority on 19/10/2023 are presented in Annexure-B, Annexure-C and Annexure -D on page 46-58 respectively. The picture of compliance with the Corporate Governance Code of Sonar Bangla Insurance Limited is clear in the Board of Directors' Report and Annual Report.

31. Related Party Transactions:

Sonar Bangla Insurance Limited has reflected properly related party transactions.

32. Payment of Honorarium to Directors (including independent directors):

As per the rules, your company does not pay any honorarium to its directors other than meeting fees. The company's meeting fee is Tk 8,000/- per person. Accordingly, in 2024, a total of Tk 11,04,800/- has been paid to the directors of the company as meeting fees.

33. Use of Proceeds from Public Issue, Rights Issue or any other means:

Sonar Bangla Insurance Limited increased the paid-up capital of the company through only from IPO in 2005. The net proceeds of the IPO are used for the operational activities of the company.

34. On Going Concern:

The statement on current assets and liquidity management is presented on page 64 of the annual report.

35. Minority Shareholders:

The Board of Directors hereby certify that the interests of the minority shareholders of Sonar Bangla Insurance Limited have always been protected. The Board of Directors is not involved or involved in any activity that directly or indirectly harms the interests of the minority shareholders.

36. Reflection of the Company Law:

The Board of Directors' Report has been prepared for the shareholders in accordance with Section 184 of the Companies Act, 1994, stating the following matters:

- (i) (a) All matters relating to the company;
 - (b) Recommendation by the Board of Directors regarding the transfer of any amount of money, any reserve account in the financial statements;
 - (c) Recommendationa by the Board of Directors regarding the payment of any amount of money or dividends;
 - (d) any change in any matter affecting the financial statements at the date of issue of the financial statements or at the end of the company's year;
- (ii) Participation by the company's board of directors in any matter that results in changes to the financial statements during the year.
- (iii) Full details and explanations of any reservations, disqualifications or adverse comments mentioned in the external auditor's report.

Observation: All matters relating to the company, any transfer of reserves or payment of dividends by the board of directors and any changes affecting the financial statements during the year have been discussed in detail in the annual report. The board of directors of the company is aware of the adverse comments made in the external auditor's report regarding WPPF. It is expected that the board will take appropriate step regarding WPPF.

37. Gratitude:

Dear Shareholders, We express our deep gratitude to all our esteemed customers and well-wishers who have reposed their unwavering support and trust in us. Without your support and effective cooperation, this business success would not have been possible.

The Board of Directors expresses its gratitude and thanks to the Ministry of Finance, Ministry of Commerce, Insurance Development and Regulatory Authority, Bangladesh Securities and Exchange Commission, Registrar of Joint Stock Companies and Firms, General Insurance Corporation, Bangladesh Bank and all commercial banks and financial institutions, Dhaka Stock Exchange, Chittagong Stock Exchange, Bangladesh Insurance Association, Central Depository Bangladesh Ltd., National Board of Revenue, Bangladesh Insurance Academy and all other agencies for their sincere cooperation and support to the Company.

In addition, the Board expresses its deep gratitude to the Chief Executive Officer, all branch heads, all department heads at the head office, and all other levels of officers and employees for their valuable contributions to the growth and improvement of the company's business.

May the Almighty Allah help us.

On behalf of the Board of Directors-



(Md. Motaleb Hossain)

Acting Chairperson

৩১শে ডিসেম্বর, ২০২৪ইং তারিখে সমাপ্ত বছরে সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পরিচালকমন্ডলীর প্রতিবেদন।

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবন্দ,

আসসালামু আলাইকুম,

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর ২৫তম বার্ষিক সাধারণ সভায় পরিচালকমন্ডলী এবং আমার পক্ষ থেকে আপনাদেরকে আন্তরিক শুভেচ্ছা ও ধন্যবাদ জ্ঞাপন করছি এবং কোম্পানির ২০২৪ইং 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, ১৯/১০/২০২৩ইং তারিখে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারিকৃত কর্পোরেট গভর্ন্যান্স গাইডলাইন 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

বিশ্ব অর্থনীতি একটি চ্যালেঞ্জিং পরিস্থিতি মোকাবেলা করছে। নানাবিধ উদ্যোগ ও প্রয়াস স্বত্ত্বেও বিশ্ব অর্থনৈতিক অবস্থা আশাব্যঞ্জক নয়। ইসরাইল-ফিলিস্তিন, রাশিয়া-ইউক্রেন যুদ্ধ, মধ্যপ্রাচ্য ও দক্ষিণ এশিয়ার দেশগুলোতে ধারাবাহিক রাজনৈতিক অস্থিরতা বিরাজ করায় বিশ্ব অর্থনীতিতে বিরূপ প্রভাব ফেলেছে। মার্কিন যুক্তরাষ্ট্রের অর্থনীতি ২০২৫ সালে ২.৩% প্রবৃদ্ধির পূর্বাভাস দিয়েছে, যা ভোক্তা ব্যয় এবং উৎপাদনশীলতার উন্নতির দ্বারা চলিত হবে। অন্যদিকে, চীন একটি মন্দার মুখোমুখি হবে বলে ধারণা করা হচ্ছে, যেখানে রিয়েল এস্টেট খাতে চ্যালেঞ্জ এবং বৃহত্তর অর্থনৈতিক সমন্বয়ের কারণে ২০২৫ সালে প্রবৃদ্ধি ৪.৫% এ নেমে আসবে। মার্কিন যুক্তরাষ্ট্র, চীনসহ অন্যান্য রাষ্ট্রের বাণিজ্যের ধীরগতি বিশ্ব অর্থনীতি মন্দার একটি কারণ হিসাবে চিহ্নিত করা হয়েছে। অর্থনৈতিক প্রতিকূল পরিস্থিতিতে বৈশ্বিক আর্থিক টানা পোড়েনের বিরূপ প্রভাব সত্ত্বেও দক্ষিণ এশিয়ার অর্থনীতি প্রবৃদ্ধি ধরে রাখতে সক্ষম হয়।

বাংলাদেশ অর্থনীতি

বাংলাদেশের সাম্প্রতিক রাজনৈতিক পট পরিবর্তনের কারণে দেশ একটি গুরুত্বপূর্ণ সন্ধিক্ষেপে দাড়িয়ে আছে। রাজনৈতিক সংকট সত্ত্বেও দেশ ধারাবাহিক প্রবৃদ্ধি অর্জনে সক্ষম হয়েছে। পরিবর্তিত অবস্থায় দেশের অর্থনীতি পুনরুদ্ধারের কার্যক্রম চলছে। বৈদেশিক মুদ্রার রিজার্ভ কমে যাওয়ায় গুরুত্বপূর্ণ আমদানি এবং বহিঃঋণ পরিশোধের সক্ষমতা নিয়ে উদ্বেগ বাড়িয়েছে। অনাদায়ী ঋণ বৃদ্ধি এবং তারল্য সংকট ব্যাংকিং খাতের আর্থিক স্থিতিশীলতাকে দুর্বল করে তুলেছে। ফলে এই খাত ক্রমবর্ধমান অস্থিতিশীলতার সম্মুখীন হয়েছে। এই সমস্যাগুলো মোকাবেলায়, অন্তর্বর্তী সরকার আন্তর্জাতিক আর্থিক সহায়তা নিশ্চিত করার জন্য বিভিন্ন কূটনৈতিক পদক্ষেপ গ্রহণ করছেন। বিভিন্ন পদক্ষেপ গ্রহণের কারণে ব্যাংকিং খাতের অস্থিতিশীল অবস্থা দূরীভূত হয়ে স্থিতিশীল হবে বলে আশা করা হচ্ছে।

মূল্যস্ফীতি বাংলাদেশের একটি বড় উদ্বেগের কারণ। মূল্যস্ফীতি নিয়ন্ত্রণের জন্য কেন্দ্রীয় ব্যাংক সুদের হার বাড়িয়েছে। তথাপিও, মূল্যস্ফীতি এখনও উচ্চমাত্রায় রয়েছে, যা জনগণের ক্রয় ক্ষমতা হ্রাস করছে এবং ভোগ্য ব্যয় পরিবারকে আর্থিকভাবে প্রভাবিত করছে। এতদসত্ত্বেও প্রবাসীদের প্রেরিত অর্থ ধারাবাহিকভাবে বৃদ্ধি পাওয়ায় দেশের অর্থনীতির প্রবৃদ্ধির ধারা অব্যাহত রয়েছে এবং রপ্তানির ক্ষেত্রেও প্রবৃদ্ধির ধারা বজায় রাখার চেষ্টা চলছে। এছাড়া, বৈদেশিক মুদ্রার রিজার্ভ প্রতিনিয়ত বৃদ্ধি পাচ্ছে। সবকিছু মিলে বাংলাদেশের অর্থনীতি উত্তরোত্তর সমৃদ্ধির পথে এগিয়ে চলছে।

০৩। বীমা শিল্প

বাংলাদেশের বীমা শিল্প অত্যন্ত প্রতিযোগিতামূলক এবং এই শিল্পের আওতা প্রতিনিয়ত বাড়ছে। বীমা শিল্প দেশের একটি সম্ভাবনাময় খাত

হিসাবে চিহ্নিত হয়েছে। বীমা শিল্পের ভাব-মূর্তি আরও উজ্জ্বল করতে এবং বীমার প্রতি গ্রাহকদের আস্থা বৃদ্ধির লক্ষ্যে নিয়ন্ত্রক সংস্থা অগ্রাধিকার ভিত্তিতে এই শিল্পের জন্য কাজ করেছে। বৈশ্বিক অর্থনৈতিক মন্দা সত্ত্বেও ২০২৪ইং সালে বাংলাদেশের নন-লাইফ বীমা কোম্পানিগুলোর প্রিমিয়াম আয় বৃদ্ধি পেয়েছে। ইসরাইল-ফিলিস্তিন, রাশিয়া-ইউক্রেন যুদ্ধের প্রভাবে বাংলাদেশের অর্থনীতিতে বিভিন্ন সংকট থাকা সত্ত্বেও বীমা শিল্পের প্রিমিয়াম আয় বৃদ্ধির বিষয়টি বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ এবং বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন এর সমন্বিত উদ্যোগের ফসল। এতদসত্ত্বেও বাংলাদেশের বীমা শিল্প ভারত এবং শ্রীলংকার মত আঞ্চলিক প্রতিদ্বন্দ্বিদের তুলনায় পিছিয়ে আছে। মানুষের আস্থাহীনতাই বীমা শিল্প পিছিয়ে থাকার প্রধান কারণ। যথাসময়ে বীমা দাবি নিষ্পত্তি না করার কারণে এই আস্থার সংকট তৈরি হয়েছে।

০৪। কোম্পানির ২০২৪ইং সালের ব্যবসায়িক কার্যক্রম :

নানাবিধ প্রতিকূলতা সত্ত্বেও ২০২৪ইং সালে কোম্পানির ব্যবসা বৃদ্ধি পেয়েছে। ২০২৩ইং সালে কোম্পানির মোট ব্যবসা ছিল ৫৯,৮৩,২২,০২৮/- টাকা, ২০২৪ইং সালে তা বৃদ্ধি পেয়ে হয়েছে ৬৪,৫৪,৭৫,২৫৩/- টাকা। ২০২৪ইং সালে কোম্পানির অবলিখন মুনাফা হয়েছে ৮,৪৩,৫০,৮৬৯/- টাকা। ২০২৪ইং সালে কোম্পানির রিজার্ভ ফর কন্টিনজেন্সি হিসাব ৪৭,৬৯,১৩,০৯৭/- টাকা, যা ২০২৩ইং সালে ছিল ৪৪,০৩,৩৮,৯৩৩/-টাকা। এছাড়াও, ২০২৪ইং সালে বীমা ঝুঁকির বিপরীতে ব্যালেন্স অব ফান্ড/রিজার্ভ ১৯,৭৭,২৬,৭০২/- টাকা, যা ২০২৩ইং সালে ছিল ১৬,২০,২৬,১৪১/- টাকা। আলোচ্য বছরে কোম্পানির মোট সম্পদের পরিমাণ ১২৬,০৩,১১,৭১৩/-টাকা, যা ২০২৩ইং সালে ছিল ১১৬,১৯,৯০,৭৯৩/- টাকা। বাংলাদেশ সরকারের বিনিয়োগ বন্ডে জমা ৬,৫০,০০,০০০/- টাকাসহ বিভিন্ন তফশিলি বাণিজ্যিক ব্যাংকে ৩৪,৬৫,৫২,২৮৫/- টাকা মেয়াদী স্থায়ী আমানত (এফডিআর), শেয়ারে বিনিয়োগ ও কোম্পানির এসটিডি ও সিডি ব্যাংক হিসাবে জমাসহ ২০২৪ইং সালে কোম্পানির মোট বিনিয়োগ ৬৪,৫৭,০২,৯১৭/- টাকা, যা ২০২৩ইং সালে ছিল ৬৩,৩০,১২,৯৬৮/- টাকা। বিদ্যমান অবস্থায় কোম্পানির ২০২৪ইং সালের ব্যবসায়িক কার্যক্রমের ফলাফল সন্তোষজনক বলে পর্যদ মনে করেন।

০৫। হিসাবের মানদণ্ডসমূহ পরিপালন :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড কর্তৃক প্রণীত ২০২৪ইং সালের হিসাব বিবরণী ফিন্যান্সিয়াল রিপোর্টিং কাউন্সিল (এফআরসি), দি ইনস্টিটিউট অব চার্টার্ড একাউন্ট্যান্টস, বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন রুলস্ এবং সাধারণভাবে গৃহীত দেশী ও আন্তর্জাতিকভাবে স্বীকৃত একাউন্টিং মানদণ্ড অনুযায়ী করা হয়েছে। কেননা, পরিচালনা পর্যদ হিসাব বিবরণী প্রণয়নে উক্ত নীতিতে বিশ্বাসী।

০৬। বিশেষ কার্যক্রম :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর উদ্যোগে ২০১২ইং সালে সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড (মার্চেন্ট ব্যাংক) নামে একটি সাবসিডিয়ারি প্রতিষ্ঠান গঠন করে। উক্ত মার্চেন্ট ব্যাংকের ৬৬.৮০% শেয়ার সোনার বাংলা ইন্স্যুরেন্স লিঃ ধারণ করছে। এছাড়া, পুঁজি বাজারের তালিকাভুক্ত কোম্পানি হিসাবে সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর বিনিয়োগ 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 ইন্স্যুরেন্স 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 ইন্স্যুরেন্স লিমিটেড সবসময়ই একটি সুনির্দিষ্ট নীতিমালা অনুসরণ করে লভ্যাংশ প্রদান করে আসছে। গত ২৪/০৬/২০২৫ইং তারিখে অনুষ্ঠিত পরিচালনা পর্যদের ১৪৭তম সভায় ২০২৪ইং সালে কোম্পানির সম্মানিত শেয়ারহোল্ডারবৃন্দের জন্য ১০% নগদ লভ্যাংশ প্রদানের জন্য সুপারিশ করেছেন, যা ১১/০৯/২০২৫ইং তারিখে অনুষ্ঠেয় কোম্পানির ২৫তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় আছে। আমরা আরও জানাচ্ছি যে, ২০২৪ইং 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 ইন্স্যুরেন্স লিমিটেড কর্তৃক লভ্যাংশ অনুমোদনের ৩০ দিনের মধ্যে কোম্পানির সম্মানিত শেয়ারহোল্ডারদের ব্যাংক হিসাবে বিএফটিএন 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 ৪০-৪১ নং পৃষ্ঠায় উপস্থাপন করা হয়েছে।

০৯। পরিচালকবৃন্দের অবসরগ্রহণ এবং পুনঃনির্বাচন :

কোম্পানি আইন, ১৯৯৪ এবং কোম্পানির সংঘবিধির ১১১ ও ১১২ অনুচ্ছেদ মোতাবেক ‘গ্রুপ-এ’ পরিচালকদের মধ্যে নিম্নোক্ত ০৪ জন অর্থাৎ এক-তৃতীয়াংশ জ্যেষ্ঠতার ভিত্তিতে ২৫তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং কোম্পানির সংঘবিধির ১১৩ অনুচ্ছেদ অনুযায়ী পুনরায় নির্বাচনের যোগ্য বিধায় পুনঃনির্বাচনের জন্য আগ্রহ প্রকাশ করেছেন।

- জনাব মোঃ মোতালেব হোসেন
- আলহাজ্ব মোঃ রুহুল আমিন
- জনাব মোঃ আবুল কালাম আজাদ (মডার্ন ওয়াশিং এন্ড ডাইং ইন্ডাস্ট্রিজ লিমিটেড কর্তৃক মনোনীত)
- জনাব এ. এন.এম. রেজওয়ানুল কাইউম।

একইভাবে, সাধারণ শেয়ারহোল্ডারদের মধ্য থেকে মি. সুমিত কুমার বাউড় ২৫তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং বিধি মোতাবেক অবসর গ্রহণকারী পরিচালকের শূন্য পদে পরিচালক নির্বাচিত করা হবে। উক্ত নির্বাচনের বিজ্ঞপ্তি গত ২৫/০৬/২০২৫ইং তারিখে দৈনিক ব্যাংক বীমা অর্থনীতি এবং দি ফিন্যান্সিয়াল এক্সপ্রেস পত্রিকায় প্রকাশ করা হয়েছে।

১০। ইন্ডিপেন্ডেন্ট পরিচালক :

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আপনাদের কোম্পানিতে বর্তমানে ড. শরীফ এনামুল কবির, জনাব শহিদুল ইসলাম নিরু এবং জনাব দেলোয়ার হোসেন রাজা এই ০৩ জন ইন্ডিপেন্ডেন্ট পরিচালক পদে নিয়োজিত আছেন। কিন্তু গত ২৯/০৪/২০২৪ইং তারিখে বিএসইসি কর্তৃক জারিকৃত নোটিফিকেশন অনুযায়ী পর্ষদে কমপক্ষে একজন নারী ইন্ডিপেন্ডেন্ট পরিচালক নিয়োগ বাধ্যতামূলক করা হয়েছে। এই প্রেক্ষিতে নমিনেশন এন্ড রেমনারেশন কমিটি (এনআরসি) এর সুপারিশের ভিত্তিতে গত ২৪/০৬/২০২৫ইং তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের ১৪৭তম সভায় গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের সাবেক সচিব মিসেস বদরুন নেছাকে ইন্ডিপেন্ডেন্ট পরিচালক পদে নিয়োগ দেয়া হয়েছে এবং তা ২৫তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় আছে।

১১। স্বাধীন স্ট্রুটিনাইজার নিয়োগ :

পরিচালনা পর্ষদ কর্তৃক স্বতন্ত্র স্ট্রুটিনাইজার হিসাবে M/s. Jasmin & Associates, Chartered Secretaries এর মুখ্য নির্বাহী মিসেস জেসমিন আক্তারকে (এফসিএস) কোম্পানির ২৫তম 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 এ. হক. এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস্ ২৫তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। উক্ত প্রতিষ্ঠান সংবিধিবদ্ধ নিরীক্ষক হিসাবে পুনরায় নিয়োগের যোগ্য বিধায় পরিচালনা পর্ষদ ২০২৫ইং সালের জন্য ১,৫০,০০০/- টাকা পারিশ্রমিকে এ. হক. এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস্কে সংবিধিবদ্ধ নিরীক্ষক হিসাবে নিয়োগ অনুমোদনের সুপারিশ করেন।

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

বিএসইসি কর্তৃক জারিকৃত কর্পোরেট গভর্ন্যান্স কোড নং- বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮-২০৭/এডমিন/৮০, তারিখ জুন ০৩, ২০১৮ অনুযায়ী পরিচালনা পর্ষদ ২০২৫ইং সালের জন্য কোম্পানির কমপ্লায়েন্স অডিটর হিসাবে ২৫,০০০/- টাকা পারিশ্রমিকে মেসার্স আর্টিসান, চার্টার্ড একাউন্ট্যান্টস্কে নিয়োগ অনুমোদনের জন্য সুপারিশ করেন।

১৫। আইডিআর এ কর্তৃক জারিকৃত “কর্পোরেট গভর্ন্যান্স গাইডলাইন” অনুযায়ী কমপ্লায়েন্স 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 ২০২৫ইং সালের জন্য কোম্পানির কমপ্লায়েন্স অডিটর হিসাবে ২৫,০০০/- টাকা পারিশ্রমিকে মেসার্স আর্টিসান, চার্টার্ড একাউন্ট্যান্টসকে নিয়োগ অনুমোদনের জন্য সুপারিশ করেন।

১৬। ক্রেডিট রেটিং ফলাফল :

কোম্পানির সার্বিক ব্যবসায়িক অব্যাহত সাফল্য ও উন্নয়ন বিবেচনা করে মেসার্স আলফা ক্রেডিট রেটিং কোম্পানি ২০২৪ইং সালে সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর ক্রেডিট রেটিং ফলাফল “AA+” প্রদান করেছেন। “AA+” কোম্পানির দক্ষ অবলিখন, দক্ষ মানবসম্পদ, 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।

১৭। কর্মকর্তা/কর্মচারীদের সুবিধার্থে গৃহীত পরিকল্পনা :

IAS-19 পরিপালনের জন্য ইতোমধ্যে কোম্পানির কর্মকর্তা/কর্মচারীদের প্রভিডেন্ট ফান্ড চালু করা হয়েছে, যা কোম্পানির কর্মকর্তা/কর্মচারীদের ভবিষ্যত জীবনের আর্থিক অবস্থা সুসংগঠিত করবে। তাছাড়াও, কর্মকর্তা/কর্মচারীদের জন্য গ্র্যাচুইটি স্কীমও এনবিআর এর অনুমোদনের অপেক্ষায় রয়েছে।

১৮। 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 কর্পোরেশন এবং বিদেশে প্রটেকশন রি-ইন্স্যুরেন্স ব্রোকার এর মাধ্যমে পুনঃবীমা চুক্তি সম্পাদন করে আসছে। এতে পুনঃবীমা চুক্তির অধীনে কোম্পানি ব্যাপক বীমা ঝুঁকি অবলিখনের ক্ষমতা রাখে।

১৯। পরিচালনা পর্ষদের পরিধি এবং পর্ষদকে সাহায্যকারী কমিটিসমূহ :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পর্ষদে ০৪ জন স্বতন্ত্র পরিচালকসহ মোট সদস্য সংখ্যা ২০ 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।

২০। অডিট কমিটির কার্যক্রম বিষয়ক চেয়ারপার্সনের প্রতিবেদন :

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

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

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

২২। 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 ২০২৪ সালে কোনো গাড়ি ক্রয় করেনি। কোম্পানির সম্মানিত চেয়ারপার্সন এবং মুখ্য নির্বাহী কর্মকর্তা কর্তৃক ২টি গাড়ি ব্যবহার করা হয়েছে। এছাড়া, প্রধান কার্যালয়ের নির্বাহী এবং ব্যবসা আহরণের নিমিত্তে বিভিন্ন শাখার শাখা প্রধানদের জন্য কয়েকটি গাড়ি কারপুল হতে ব্যবহৃত হচ্ছে। কোম্পানির সকল গাড়িই ২০২৪ইং সালের পূর্বে ক্রয় করা হয়েছে। ২০২৪ইং সালে সম্মানিত চেয়ারপার্সন এবং মুখ্য নির্বাহী কর্মকর্তার ব্যবহৃত গাড়ির ফ্যুয়েল ও রক্ষণাবেক্ষণ বাবদ ১৩,৮৪,৭২৮/- টাকা খরচ হয়েছে।

২৩। পূর্বাভাস-২০২৫ :

রাশিয়া-ইউক্রেন এবং ইসরাইল-ফিলিস্তিন-ইরান যুদ্ধসহ নানাবিধ কারণে বিশ্বব্যাপী অর্থনৈতিক মন্দা সত্ত্বেও ২০২৪ইং সালে বাংলাদেশের বীমা শিল্পে প্রবৃদ্ধির ধারা অব্যাহত ছিল। আশা করা যাচ্ছে, ২০২৫ইং সালেও এই ধারা আরও গতিশীল হবে। ২০২৪ইং সালে ডলার সংকটের কারণে নন-লাইফ বীমা ব্যবসা কিছুটা মন্থর ছিল। ২০২৫ইং সালে ডলার সংকট ক্রমান্বয়ে দূরীভূত হচ্ছে। আশা করা যাচ্ছে, ডলার সংকট পুরোপুরি দূরীভূত হলে ব্যবসায় আরও প্রাণচাঞ্চল্য সৃষ্টি হবে। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড সকল প্রতিবন্ধকতা অতিক্রম করে ২০২৫ইং সালে ব্যবসায়িক প্রবৃদ্ধির ধারা অব্যাহত রাখতে সক্ষম হবে-ইনশাআল্লাহ।

২৪। কর্পোরেট সোশাল রেসপনসিবিলিটি (সিএসআর) কার্যক্রম :

আপনাদের কোম্পানি প্রতিনিয়ত সিএসআর কার্যক্রম সম্প্রসারণ করে চলেছে। ২০২৪ইং 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।

২৫। ঝুঁকি ব্যবস্থাপনা :

ঝুঁকি ছাড়া ব্যবসা হয় না। ঝুঁকি এবং ব্যবসা অঙ্গাঙ্গীভাবে জড়িত। 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, ক্রেডিট 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 পর্যদসহ ব্যবস্থাপনা কর্তৃপক্ষ ও সর্বস্তরের কর্মকর্তা/কর্মচারীবৃন্দ এই বিষয়ে সচেতন রয়েছে।

২৬। তথ্য প্রযুক্তি :

উন্নততর তথ্য প্রযুক্তি ব্যবহারের মাধ্যমে ঝুঁকি ব্যবস্থাপনা সহজ করা যায়। তথ্য প্রযুক্তির একটি বড় সুবিধা হলো এর মাধ্যমে কর্ম প্রক্রিয়া সহজ ও দ্রুত কার্যকরী হয় এবং গ্রাহকদের সন্তুষ্টি 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।

২৭। নিবন্ধন সনদ :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড বিধি মোতাবেক নির্দিষ্ট ফি প্রদান করে ২০২৪ইং সালের জন্য বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক বীমা ব্যবসা করার জন্য নবায়নকৃত সনদ গ্রহণ করেছে।

২৮। নিয়ন্ত্রণ ও তত্ত্বাবধানকারী কর্তৃপক্ষ :

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বীমা শিল্পের নিয়ন্ত্রক সংস্থা হিসাবে কাজ করছে। নিয়ন্ত্রক সংস্থা বাস্তব পরিস্থিতি বিবেচনায় ২০১০ সালের বীমা আইন যথাযথভাবে বাস্তবায়নের ধারা অব্যাহত রেখেছে। 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।

২৯। কর্পোরেট সুশাসন :

যে কোনো প্রতিষ্ঠানের সফলতা অর্জনের জন্য অপরিহার্য বিষয় হলো সুশাসন, সততা, স্বচ্ছতা ও সুশৃংখলা নিশ্চিত করা। কর্পোরেট সুশাসন অনুশীলন ক্ষমতার বিকেন্দ্রীকরণে সহায়তা করে এবং বিভিন্ন পর্যায়ের কর্মকর্তাদের মধ্যে অধিকার ও দায়িত্ব সুনির্দিষ্ট করে দেয়। এছাড়া, নিয়ন্ত্রক সংস্থাসমূহের নির্দেশনা ও সিদ্ধান্ত যথাযথভাবে পরিপালনের ক্ষেত্রে কর্মকর্তা/কর্মচারীদের মধ্যে সচেতনতা সৃষ্টি করে। 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 পর্যদ 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 পর্যদ 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 ও দেশীয় হিসাবের মানদণ্ড বজায় রেখেছে 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 তা ধারাবাহিকভাবে আরও শক্তিশালী করা হচ্ছে। অভ্যন্তরীণ ও বহিঃস্থ নিরীক্ষক কর্তৃক নিয়ন্ত্রণ ব্যবস্থা পর্যবেক্ষণ করা হচ্ছে।
- চ. বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি)-এর নির্দেশনা বাস্তবায়নের চিত্র Annexure-C এ প্রতিফলিত হয়েছে।
- ছ. গত পাঁচ বছরের পরিচালনাগত এবং আর্থিক ডাটা 5 (five) years position at a glance পৃষ্ঠা নং- ৪৩ এ উপস্থাপন করা হয়েছে।
- জ. ৩১শে ডিসেম্বর, ২০২৪ইং সমাপ্ত বছরে পরিচালনা পর্যদের মোট ০৫টি সভা অনুষ্ঠিত হয়েছে এবং মোট সভায় পরিচালকমন্ডলীর উপস্থিতির হার ছিল শতকরা ৯১.৫৭ ভাগ। পরিচালকদের উপস্থিতির চিত্র পৃষ্ঠা নং- ১২৫ এ উপস্থাপন করা হয়েছে।
- ঝ. ৩১শে ডিসেম্বর, ২০২৪ইং তারিখে শেয়ার হোল্ডিং সংক্রান্ত চিত্র পৃষ্ঠা নং ৪২ 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 ৪৩-৪৫ 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।

৩০। কর্পোরেট গভর্ন্যান্স কোড ও কর্পোরেট গভর্ন্যান্স গাইডলাইন পরিপালন সনদ :

বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক ০৩ জুন, ২০১৮ইং তারিখে জারিকৃত কর্পোরেট গভর্ন্যান্স কোড এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক ১৯/১০/২০২৩ইং তারিখে জারিকৃত কর্পোরেট গভর্ন্যান্স গাইডলাইন পরিপালন সনদ যথাক্রমে, Annexure-B, Annexure-C এবং Annexure-D পৃষ্ঠা নং ৪৬ - ৫৬ এ উপস্থাপন করা হয়েছে। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর কর্পোরেট গভর্ন্যান্স কোড পরিপালনের চিত্র পরিচালকমন্ডলীর প্রতিবেদন এবং বার্ষিক প্রতিবেদনে সুস্পষ্ট।

৩১। রিলেটেড পার্টি লেনদেন :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর রিলেটেড পার্টি লেনদেন যথাযথভাবে প্রতিফলিত হয়েছে।

৩২। 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 ২০২৪ইং সালে মিটিং ফি বাবদ কোম্পানির পরিচালকদের মোট ১১,০৪,৮০০/- টাকা সম্মানী প্রদান করা হয়েছে।

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

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

৩৪। চলমান জের (On Going Concern) :

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

৩৫। 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।

৩৬। কোম্পানি আইনের প্রতিফলন :

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

- (i) (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 ;

(ii) কোম্পানির পরিচালনা পর্ষদ দ্বারা এমন কোনো বিষয়বস্তুতে অংশগ্রহণ, যা দ্বারা বছরান্তে আর্থিক বিবরণীর পরিবর্তন সাধিত হয়।

(iii) বহিঃনিরীক্ষকের প্রতিবেদনে উল্লেখিত যেকোনো রিজার্ভেশন, অযোগ্যতা অথবা বিরূপ মন্তব্য প্রদানের সম্পূর্ণ তথ্য এবং ব্যাখ্যা।

পর্যবেক্ষণ : 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।

৩৭। কৃতজ্ঞতা :

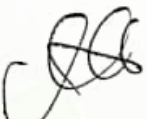
প্রিয় শেয়ারহোল্ডারবৃন্দ, আমাদের সকল সম্মানিত গ্রাহক এবং শুভানুধ্যায়ী যারা আমাদের উপর অকুণ্ঠ সমর্থন ও আস্থা অর্পণ করেছেন তাঁদের প্রতি আমরা গভীর কৃতজ্ঞতা প্রকাশ করছি। আপনাদের সমর্থন এবং কার্যকর সহযোগিতা ছাড়া এ ব্যবসায়িক সাফল্য অর্জন করা সম্ভব হতো না।

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-



(মোঃ মোতালেব হোসেন)

ভারপ্রাপ্ত চেয়ারম্যান

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 form 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. Rezwanul 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 Engr. Md. Haronur Rashid Mullah	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	16615504	39.52%
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				
	2024	2023	2022	2021	2020
Paid up Capital	4204	4204	4004	4004	4004
Gross Premium Income	6455	5983	5946	7246	5015
Net Premium Income	4922	4046	3458	4697	3329
Net Claim	1588	911	650	974	773
Net Profit (Pre-Tax)	1027	999	1167	1254	1294
Reserve (Total)	6746	6023	5645	5892	4929
Assets (Total)	12603	11619	11247	11452	10186

June 24, 2025

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)				
		2024	2023	2022	2021	2020
Paid up Capital		4204	4204	4004	4004	4004
Gross Premium Income		6455	5983	5946	7246	5015
Net premium Income		4922	4046	3458	4697	3329
Net Claim		1588	911	650	974	773
Net Profit (Pre-Tax)		1027	999	1167	1254	1294
Dividend	Cash	10%	10%	10%	15%	15%
	Stock	-	-	5%	-	-
FDR with Bangladesh Govt.Treasury Bond		4115	3965	3960	3548	3536
Reserve (Total)		6746	6023	5645	5892	4929
Assets (Total)		12603	11620	11247	11452	10186

Amount shown in Taka considering the present Number of Shares

Earning per Share (EPS)	1.56	1.48	1.75	2.08	1.96
Net Operating Cash Flow (NOCFS)	1.01	1.11	2.61	3.16	3.90
Net Asset Value (NAV)	21.34	20.47	19.66	20.00	18.98

ECONOMIC AND FINANCIAL SCENARIO

World Economy

The global economy is facing a challenging situation. Despite various initiatives and efforts, the global economic situation is not promising. The Israel-Palestine, Russia-Ukraine wars, and continuous political instability in the Middle East and South Asian countries have adversely affected the global economy. The US economy has given the forecast of growth by 2.3% in 2025, driven by consumer spending and productivity improvements. On the other hand, China is expected to face a recession, with growth expected to slow to 4.5% in 2025 due to challenges in the real estate sector and greater economic integration. The slowdown in trade between the US, China and other countries has been identified as a factor in the global economic slowdown. Despite the adverse effects of global financial tensions in the economic environment, the South Asian economy has been able to maintain growth.

Bangladesh

Economic Overview:

The recent political upheaval in Bangladesh has put the country at a critical juncture. Despite the political crisis, the country has been able to achieve consistent growth. The country's economic recovery is underway in the changed situation. The decline in foreign exchange reserves has raised concerns about the ability to pay off important imports and external debts. The increase in non-performing loans and liquidity crunch have weakened the financial stability of the banking sector. As a result, the sector has faced increasing instability. To address these problems, the interim government is taking various diplomatic steps to ensure international financial support. It is expected that the unstable situation in the banking sector will be removed and stabilized due to the various steps taken.

Inflation is a major concern in Bangladesh. The central bank has increased interest rates to control inflation. However, inflation is still high, which is reducing the purchasing power of the people and affecting the financial expenditure of families. Despite this, the country's economy continues to grow due to the continuous increase in remittances from expatriates and efforts are being made to sustain the growth trend in exports. In addition, foreign exchange reserves are constantly increasing. All in all, the economy of Bangladesh is moving forward on the path of successive prosperity.

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
Floor), House-52,Road-
13C, Block- E, Banani,
Dhaka 1213, Bangladesh

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Annexure-B

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

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 2024. 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:

- 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;
- 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;
- 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
- The Governance of the Company is **Satisfactory**.

Place: Dhaka
August 14, 2025


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 2024

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).	✓		Md. Motaleb Hossain is the Acting chairperson 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	✓		
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 (NBFI); 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 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).	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 issues and/or any other instruments;			N/A

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		
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 were 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 (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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓		



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Floor), House-52,Road-
13C, Block- E, Banani,
Dhaka 1213, Bangladesh

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

Annexure -D

**CERTIFICATE ON COMPLIANCE TO THE CORPORATE
GOVERNANCE GUIDELINE-2024
OF
SONAR BANGLA INSURANCE LIMITED**

[Certificate as per Condition No. 19(2) of Corporate Governance Guideline- 2023 issued by
Insurance Development and Regulatory Authority (IDRA)]

We have examined the compliance status to the Corporate Governance Guideline by Sonar Bangla Insurance Limited for the year ended on 31st December, 2024. This Guideline relates to the Memo No. 53.03.0000.075.22.025.2020.230 dated 19 October 2023 issued to implement the Section 15 of the Insurance Act 2010 and Schedule 2.5 of Sub- schedule 47 of National Insurance Policy 2014 of Insurance Development and Regulatory Authority (IDRA).

Such Compliance with the Corporate Governance Guideline 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 Guideline-2023.

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

- The Company has complied with the conditions of the Corporate Governance Guideline-2023\ as stipulated in the above-mentioned Corporate Governance Guideline issued by the IDRA;
- Proper books and records have been kept by the Company as required under the Companies Act 1994, Insurance Act 2010 and other applicable laws and regulations;
- The Corporate Governance of the company is satisfactory.

Place: Dhaka
August 14, 2025


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



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/CMRRCD/2006-151-158/207/Admin/80 dated 03 June, 2018 and Corporate Governance Guideline - 2023 issued by IDRA

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 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 and Corporate Governance Guideline - 2023 issued by IDRA 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

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, 2024

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 2024 mentioned below shows how the value is created and distributed among different stakeholders of the company.

Particulars	2024 Taka	2023 Taka
Premium Income	64,54,75,253	59,83,22,028
Commission on Re-Insurance Ceded	5,89,10,885	3,63,02,165
Investment & Others Income	3,38,61,800	3,60,29,575
Balance of Fund	16,20,26,141	13,84,02,312
Total Value Added	90,02,74,079	80,90,56,080
<u>Distribution of the Value Added</u>		
Re-insurance	15,32,22,592	19,36,46,499
Management Expenses	18,97,84,177	17,21,34,051
Agency Commission	8,24,71,943	7,41,47,460
Net Claims Incurred	15,88,55,997	9,11,46,111
Tax	2,55,37,553	2,49,24,360
Dividend	4,20,43,517	6,00,62,165
Reserve & Surplus	3,44,57,686	3,23,74,042
Total Distribution	68,63,73,465	64,84,34,688

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	2024 Taka	2023 Taka
Shareholders' equity at the year ended	89,73,48,266	86,07,74,102
Accumulated provision for doubtful losses	-	-
Average Shareholders' equity	89,73,48,266	86,07,74,102
Cost of equity (%)	8.00%	7.50%
Economic Value Added	7,17,87,861	6,45,58,058
Net profit after tax	7,71,86,439	7,49,99,078
Less : Cost of equity	53,98,578	1,04,41,020

"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, 2024

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, 2024, the total share market value of Sonar Bangla Insurance Ltd. stood at Taka 111.83 crore whereas the book value of the Shareholder's Equity stood Taka 42.04 crore. The calculation of Market Value Added of Taka 69.79 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	26.60	111,83,57,552
Book Value	4,20,43,517	10.00	4,20,43,5170
Market Value Added			69,79,22,382

ACCOUNTING RATIOS PERTAINING TO INSURANCE SECTOR

Particulars	2024	2023
Reinsurance Premium Ceded as % of Gross Premium	23.74	32.36
Commission Paid % of Gross Premium	12.78	12.39
Net R/I Commission Earned as % of Gross Premium	9.13	6.07
Net R/I Commission Earned as % of Net Premium	11.97	8.97
Management Expenses (Revenue A/C) as % of Gross Premium	29.40	28.76
Management Expenses (Revenue A/C) as % of Net Premium	38.55	42.53
Net Claims Incurred as % of Gross Premium	24.61	15.22
Net Claims Incurred as % of Net Premium	32.27	22.52
Underwriting Result as % of Gross Premium	13.07	13.35
Underwriting Result as % of Net Premium	17.14	19.75

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 (PABX)
 E-mail : sbi222@yahoo.com, info@sbil.com.bd
 Web : www.sonarbanglainurance.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 Hosssain
 Manager (Board Affairs & Share)
 Phone : 02223354211, 02223354212, 02223384086, 02223390402 (PABX)
 Mobile : 01717163493
 E-mail: sbi222@yahoo.com, info@sbil.com.bd
 Web : www.sonarbanglainurance.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 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 and Corporate Governance Guideline - 2023 issued by IDRA, Sonar Bangla Insurance Limited reviewed Audit Committee as per direction of Corporate Governance code & Corporate Governance Guideline

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 06(six) 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 2024, 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 :

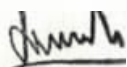
Name of Members	Status	Number of Meetings Attended
Mr. Shahidul Islam Niru	Chairperson	4/4
Mrs. Shahida Alamin	Member	4/4
Al-haj Md. Ruhul Amin	Member	4/4
Mr. Ganga Charan Malaker,	Member	2/4
Mr. Md. Belal Hossain	Member	4/4
Mr. Sumit Kumar Barai	Member	4/4

ROLE OF THE AUDIT COMMITTEE

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

ACTIVITIES

- Approved annual audit planning.
- Reviewed quarterly financial statements of the company to evaluate the performance.
- Reviewed significant internal audit findings with a view to talking timely corrective actions.
- Reviewed and examined the annual financial statements 2024 audited by the external auditors and recommended to place the same the Board for consideration.



(Shahidul Islam Niru)
Independent Director
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 06 (six) 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 2024, the Committee held two (02) 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	2/2
Mr. Md. Motaleb Hossain	Member	2/2
Mrs. Shahida Alamin	Member	2/2
Al-haj Md. Ruhul Amin	Member	2/2
Mr. Abul Kalam Azad (Nominated by modern Washing & Dyeing Ind. Ltd.)	Member	1/2
Mr. Shahidul Islam Niru	Member	1/2



The committee noted the nomination and remuneration governance ensuring the standards and compliance accordingly. The activities of the NRC during the year, 2024 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

June 24, 2025

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, 2024

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, 2024 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, 2024 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



এ, হক এন্ড কোং
A. HOQUE & CO.
CHARTERED ACCOUNTANTS

KHAN MANSION, 5TH FLOOR,
107, MOTIJHEEL C/A, DHAKA-1000.
Tel.: +880-2223382786, 9564295
E-Mail: a.hoquecompany@gmail.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 financial statements of Sonar Bangla Insurance Limited and its subsidiary (the 'Group'), as well as the separate financial statements of Sonar Bangla Insurance Limited (the 'Company') which comprise the consolidated and the separate Statements of Financial Position as at 31st December, 2024, the consolidated and the Separate Statement of Profit or Loss and Other Comprehensive Income, the Consolidated and the separate Profit or Loss Appropriation, Consolidated and the related Revenue Accounts, the Consolidated and the Separate Statement of Changes in Equity and the Consolidated and the Separate Statement of Cash Flows for the year then ended, and notes to the Consolidated and Separate Financial Statements, including a summary of significant accounting policies as described in note no. 1.00 to 60.00.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements and the separate financial statements present fairly, in all material respects, the financial position of the company as at 31st December, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSS), the Companies Act 1994, the Insurance Act, 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Qualified Opinion Employees Benefit

The company has not maintained the Employees Benefit Fund like Workers Profit Participation Fund (WPPF) and Welfare Fund which is a non-compliance as per requirement of Section 234 of the Bangladesh Labor Act, 2006.

Emphasis of Matter

In course of checking the documents relating to Claim Paid which has been adjusted with premium income.

Basis for Qualified Opinion of Sonar Bangla Capital Management Limited:

It was found in the auditors report of Sonar Bangla Capital Management for the year ended 31st December, 2024 submitted by G. Kibria & Co., Chartered Accounts that:

The company reported the Market Value of Investment in Share BDT. 25,361,227. However the market value as per the Investment Portfolio Statement was BDT. 21,061,328 as at 31st December, 2024. Additionally, against the balance of advance to securities house disclosed in note no. 6.00, the actual balance was found BDT. 31,068. Furthermore, the amount of loss in share (note 6.00) and the investment income reported in statement of profit or loss agree with the portfolio statement.

As disclosed in note no. 14.00 of the financial statements, the Company reported a balance of Accounts Payable to clients BDT. 3,877,210 as of 31st December, 2024. However, they were unable to provide sufficient and appropriate audit evidence to verify this balance. Additionally, a balance of Accounts Receivable BDT. 1,000,000 for carried forwarded for several years without providing justifications.

The Company didn't provide detail disclosure of Capital Adequacy Ratio incompliance with Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rules, 2019 via BSEC notification no. BSEC/CMRRCD/2017-357/221/Admin/89, dated 22nd May, 2019. Furthermore, the Company has not presented any document related to the Annual General Meeting (AGM) since 2022.

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 opinion.

Other Matter

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 Sonar Bangla Capital Management Limited and unmodified SBI Securities Limited opinions respectively on that financial statements as on 31st December, 2024 with an emphasis of matter in case of SBI Securities Limited.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the consolidated and separate financial statements of the current period.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How our Audit Addressed the Key Audit Matters
Premium Income Gross general insurance premiums comprise the total premiums received for the whole period covered provided by contracts entered into during the accounting year. The Company has reported a Gross Premium of Tk. 645,475,253 for the year ended 31st December, 2024 and Tk. 598,322,028 for the year ended 31st December, 2023. Given the important nature, connections to other items to the financial statements and sensibility of the item we believe this area pose high level of risk. Please, see note no. 3.07 and 26.00 to the financial statements.	With respect to Premium income in respect of various types of insurance we carried out the following procedures ■ The design and operating effectiveness of key controls around premium income recognition process. ■ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ■ 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 re-insurer. ■ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Estimated Liability in respect of outstanding claims whether due or intimated and claim Payment This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at 31st December, 2024, the reported balance under the head of	How our Audit Addressed the Key Audit Matters We tested the design and operating effectiveness of controls around the due and intimated claim recording process.

Estimated Liability in respect of outstanding claims whether due or intimated and claim Payment	How our Audit Addressed the Key Audit Matters
estimated liability in respect of outstanding claims whether due or intimated was Tk. 19,593,550 and claims paid in the year ended 31st December 2024 was Tk. 166,311,934 (outstanding claims as at 31st December, 2023 was Tk. 27,049,487 and Claims paid in the year ended 31st December, 2023 was Tk. 88,836,956). This provision has a direct impact on the profitability and liquidity of the Company which makes it an important item for key stakeholders. Considering its impact on multiple line items on the financial statements, its sensitivity and importance to key stakeholders, we believe this area possesses high level of risk. Please, see note no. 13.00 to the financial statements.	We additionally carried out the following substantive testing around this item: ■ 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 presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Investment In Shares	How our Audit Addressed the Key Audit Matters
The balance of investment in shares of the company at the year end was Tk. 13,341,481. Insurance company makes a number of investments in the listed and non-listed capital market with a required regulatory limit. Income generated from the investments (realized gain and dividend received) is credited to the statement of Profit or Loss Appropriation Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Reserve subsequently or as per the policy of the company. This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company. Please, see note no. 3.02 and 17.02 to the financial statements.	We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following: ■ Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. ■ Ascertained the valuation of the holding as per IFRS 13. ■ Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. ■ Recalculated unrealized gain or loss at the year end. ■ Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. ■ Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. ■ Check the subsequent positioning of this unrealized amount after the year end. ■ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Investment in Subsidiary- consolidated and stand-alone	
The Company has recognized an asset worth BDT 154,973,925 in subsidiary Sonar Bangla Capital Management Limited and BDT 46,800,000 in subsidiary SBI Securities Limited as at 31st December, 2024. Those investment represents 66.80% and 52.00% ownership respectively in the subsidiaries as at 31st December, 2024. There are intercompany transactions taking place between the two entities. Considering these factors, the overall risk profile of this item was considered high and was considered as a key audit matter. See note no. 17.03 to the financial statements.	The procedures that were performed in order to mitigate this risk are listed below: ■ We performed discussions with management to understand their procedures and processes to prepare consolidated financial statements. ■ We reviewed supporting documentation to ensure the subsidiary met the criteria for consolidation and management has applied the appropriate accounting standards. ■ We provided our group audit instructions to the component auditor at the start of our audit. We obtained audit evidence, reporting package and performed review of their work as part of our group audit procedures. ■ We reviewed the consolidation procedures performed by Management. We reviewed management's elimination of intercompany balances to ensure accuracy and appropriateness. We also reviewed the stand-alone financial numbers used to prepare the consolidated statements to ensure clerical accuracy of consolidated financial statements. ■ We reviewed Management's calculation of Non-Controlling Interest for all financial years presented on the statement of financial position and ensured there were no clerical errors and IFRS 10 was applied appropriately. ■ We reviewed management disclosures and notes to the financial statements to ensure they were accurate and adequate in regards to the requirements of IFRS 10 and IAS 8.
Measurement and Recognition of Deferred Tax Liability	How our Audit Addressed the Key Audit Matters
The Company reported net deferred tax liability amounting to Tk. 6,686,447 as at 31st December, 2024. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years. See note no. 3.12 (b) and 16.00 to the financial statements.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense/income. We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management. Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.

Other Information

Management is responsible for the other information. The other information comprises all the information included in the Annual Report but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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.

After going through the Annual Report, if we conclude that there is a material misstatement there in, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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 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.
- 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.

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, 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- 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;
- 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;
- The Company's 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;
- As per regulation 11 of Part I of the Third Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010 we certify that to the best of our information and as shown by its books, the company during the year under report has not paid to any person any commission in any form to outside Bangladesh and that the company during the year under report has not received outside Bangladesh from any person any commission in any form in respect of its business re-insured abroad;
- As per Section 63(2) of the Insurance Act, 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever 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 Profit or Loss and Other Comprehensive Income of the Company;
- The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and 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
- The expenditure was incurred for the purpose of the Company's business.

Dated : 25.06.2025
Place : Dhaka, Bangladesh


 (Md. Iqbal Hossain, FCA)
 Enrolment No. 528
 DVC -2506250528AS879671
 A. Hoque & Co.
 Chartered Accountants



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
PARTICULARS			
CAPITAL & LIABILITIES:			
Authorised Share Capital :			
100,000,000 Ordinary Shares of Tk. 10/- each.	6.00	1,000,000,000	1,000,000,000
Shareholders' Equity:			
Issued, Subscribed and Paid up:		420,435,170	420,435,170
42,043,517 ordinary shares of Tk. 10/- each.	7.00	420,435,170	420,435,170
Reserve or Contingency Accounts:			
Reserve For Exception Losses	8.A	430,340,192	446,598,814
Profit & Loss Appropriation	8.01	432,562,290	398,104,604
	8.B	(2,222,098)	48,494,210
Non-Controlling Interests	8.D	70,285,837	95,954,834
Balance of Funds and Accounts:	9.00	197,726,702	162,026,141
Fire Insurance Business Account		150,488,563	103,797,915
Marine Cargo Insurance Business Account		32,728,346	48,857,914
Marine Hull Insurance Business Account		1,376,062	259,882
Motor Insurance Business Account		7,838,606	5,749,997
Miscellaneous Insurance Business Account		5,295,125	3,360,433
Premium Deposits	10.00	6,427,489	6,744,768
Current Liabilities & Provisions:		185,015,042	153,058,929
Loans and Advances (SOD)	11.A	49,480,530	31,013,455
Lease Liability	12.00	11,782,012	14,402,303
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	13.00	19,593,550	27,049,487
Sundry Creditors (including Provision for Expenses and Taxes)	14.A	96,207,735	65,332,552
Unclaimed/ Unpaid Dividend	15.00	876,919	6,980,894
Deferred Tax Liability	16.A	7,074,296	8,280,238
		1,310,230,430	1,284,818,656

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 25.06.2025
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Shahidul Islam Niru)
Independent Director



AS AT 31ST DECEMBER, 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
PROPERTY & ASSETS:			
Investment:	17.00	103,702,708	167,985,004
Investment - Government Treasury Bond at cost	17.01	65,000,000	45,000,000
Investment in Shares (Fair Value)	17.A	38,702,708	122,985,004
Interest, Dividend & Rent (Accrued but not Due)	18.A	28,627,490	18,846,389
Amount due from other persons or bodies carrying on Insurance Business	19.00	301,457,782	309,297,801
Sundry Debtors	20.A	340,775,066	249,072,588
Cash and Cash Equivalents:	21.00	453,572,814	449,328,615
Fixed Deposit with Banks	21.A	429,761,954	430,486,081
Current & STD Account with Banks		22,876,670	18,079,412
Cash in Hand		934,190	763,122
Other Accounts:		82,094,567	90,288,259
Fixed Assets (at cost Less Depreciation)	22.A	68,976,005	74,479,390
Right Use of Assets	23.00	11,220,531	14,191,881
Stock of Printing Materials at cost		1,898,031	1,616,988
Total Property and Assets		1,310,230,430	1,284,818,656
Net Asset Value per Share	30.A	20.24	20.62

This is the Statement of Financial Position referred to in our separate report of even date annexed on the 24th day of June, 2025 and were signed on its behalf by:


Alhaj Md. Ruhul Amin
Director


(Md. Motaleb Hossain
Chairman (Acting))


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2506250528AS879671
A. Hoque & Co.
Chartered Accountants

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Expenses of Management (Not applicable to any particular fund or account):		26,931,319	27,504,989
Director's Fees		1,104,800	1,264,800
Audit Fees		540,000	110,000
Advertisement and Publicity		429,687	1,984,728
Renewal of Registration		688,070	683,698
Fees & Charges		1,023,239	897,681
Legal Fee & Professional Fee		246,500	228,001
Levy Charges		100,000	100,000
CSR Expenses		552,035	2,528,299
Subscription		215,000	150,000
License fee		122,574	104,879
Depreciation		6,205,354	7,110,974
Loss on sale of Share		-	869,321
Loss on sale of Assets		26,065	-
Unrealised Loss/(Gain) of Share		4,235,353	(808,350)
Expenses of Subsidiaries		11,442,642	12,280,958
NET PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS APPROPRIATION ACCOUNT		26,588,165	33,942,032
Total		53,519,484	61,447,021

CONSOLIDATED PROFIT OR LOSS APPROPRIATION ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
PARTICULARS			
Reserve for Exceptional Loss	8.01	34,457,686	32,374,042
Dividend Paid		42,043,517	60,062,165
Provision for Income Tax		27,678,212	25,717,456
Deferred Tax		(1,205,945)	1,032,739
Transfer to General Reserve		-	(3,005,981)
Non Controlling Interest (NIC)		(25,668,997)	(21,603,222)
Balance transferred to Balance Sheet		(2,222,098)	48,494,211
		75,082,375	143,071,409

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 25.06.2025
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Shahidul Islam Niru)
Independent Director

FOR THE YEAR ENDED 31ST DECEMBER, 2024

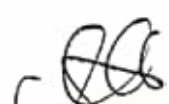
PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
INTEREST AND DIVIDEND INCOME		42,312,129	42,758,399
(Not applicable to any particular Fund or Account)			
Interest Income	24.A	41,571,866	40,690,374
Dividend Income (Cash)		740,263	2,068,025
OTHER INCOME		(73,143,514)	(61,237,621)
Realized gain from share transaction		(75,374,415)	(61,767,845)
Misc income		2,230,900	530,224
PROFIT/(LOSS) TRANSFERRED FROM REVENUE ACCOUNT		84,350,869	79,926,242
Fire Revenue Account		39,581,418	55,113,235
Marine Cargo Revenue Account		40,699,828	26,434,584
Marine Hull Revenue Account		(982,281)	(2,311,102)
Motor Revenue Account		9,213,951	5,063,382
Misc. Revenue Account		(4,162,046)	(4,373,857)
		53,519,484	61,447,021

FOR THE YEAR ENDED 31ST DECEMBER, 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Balance brought forward from previous year		48,494,211	109,129,377
Net Profit for the year brought down		26,588,164	33,942,032
		75,082,375	143,071,409
Basic Earning Per Shares (EPS)	31.A	0.20	0.40

This is the Statement of Profit or Loss & Other Comprehensive Income and Profit or Loss Appropriation Account referred to in our separate report of even date annexed on the 24th day of June, 2025 and were signed on its behalf by:


Alhaj Md. Ruhul Amin
Director


(Md. Motaleb Hossain
Chairman (Acting))


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2506250528AS879671
A. Hoque & Co.
Chartered Accountants

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

Particulars	Share Capital	Reserve for Exceptional Losses	Retained earnings	General Reserve	Total	Non-Controlling Interest
Particulars						
Dividend Paid	420,435,170	398,104,604	48,494,211	-	867,033,985	95,954,834
Net Profit after tax	-	-	(42,043,517)	-	(42,043,517)	-
Reserve for exceptional losses	-	-	115,897	-	115,897	-
Non controlling Interest	-	34,457,686	(34,457,686)	-	-	-
Balance at 31st December, 2024	420,435,170	432,562,290	(2,222,098)	-	850,775,362	70,285,837

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
Particulars						
Balance at 1st January, 2023	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 losses	-	32,374,042	(32,374,042)	-	-	-
General reserve	-	-	3,005,981	(3,005,981)	-	-
Non controlling Interest	-	-	21,603,222	-	21,603,222	(21,603,222)
Balance at 31st December, 2023	420,435,170	398,104,604	48,494,211	-	867,033,985	95,954,834

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

This is the Statement of Changes in Equity referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 24th day of June, 2025 and were signed on its behalf by:

Dated: 25.06.2025

Place: Dhaka, Bangladesh

(Md. Shamsur Ruda)
Chief Executive Officer

(Shahidul Islam Niru)
Independent Director

Alhaj Md. Ruhul Amin
Director

(Md. Motaleb Hossain)
Chairman (Acting)

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2506250528AS879671
A. Hoque & Co.
Chartered Accountants

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Cash Flows from Operating Activities:			
Premium Collection and other Income		533,142,307	413,412,252
Payment of Expenses, Re-Insurance, Claims		(455,548,862)	(405,705,132)
Income Tax Paid		(28,373,227)	(22,470,530)
Net Cash Generated from Operating Activities		49,220,218	(14,763,410)
Cash Flows from Investing Activities :			
Investment in Share		-	(6,279,108)
Investment in BGTB		(20,000,000)	(20,000,000)
Purchase of Fixed Asset		(1,646,579)	(3,226,404)
Sale of Fixed Asset		12,000	-
		(21,634,579)	(29,505,512)
Cash Flows from Financing Activities:			
SOD/Loan Account		18,702,077	(1,117,925)
Dividend paid		(42,043,517)	(33,938,351)
Net Cash Generated/ (Used) in Financing Activities		(23,341,440)	(35,056,276)
Net Increase in Cash and Bank Balances		4,244,199	(79,325,198)
Cash and Bank Balances at the Beginning of the Period/Year		449,328,615	528,653,813
Cash and Bank Balances at the End of the Year		453,572,814	449,328,615
Net Operating Cash Flows per Shares	32.A	1.17	(0.35)

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

This is the Statement of Cash Flows referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 24th day of June, 2025 and were signed on its behalf by:


(Md. Shamsul Huda)
Chief Executive Officer


(Shahidul Islam Niru)
Independent Director


Alhaj Md. Ruhul Amin
Director


(Md. Motaleb Hossain)
Chairman (Acting)

Dated: 25.06.2025
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2506250528AS879671
A. Hoque & Co.
Chartered Accountants



STATEMENT OF FINANCIAL POSITION

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
CAPITAL & LIABILITIES:			
Authorised Share Capital :			
100,000,000 Ordinary Shares of Tk. 10/- each.	6.00	1,000,000,000	1,000,000,000
Shareholders' Equity:			
Issued, Subscribed and Paid up:		420,435,170	420,435,170
42,043,517 ordinary shares of Tk. 10/- each.	7.00	420,435,170	420,435,170
Reserve or Contingency Accounts:	8.00	476,913,097	440,338,933
Reserve For Exception Losses	8.01	432,562,290	398,104,604
Profit & Loss Appropriation	8.02	44,350,807	42,234,329
Balance of Funds and Accounts:	9.00	197,726,702	162,026,141
Fire Insurance Business Account		150,488,563	103,797,915
Marine Cargo Insurance Business Account		32,728,346	48,857,914
Marine Hull Insurance Business Account		1,376,062	259,882
Motor Insurance Business Account		7,838,606	5,749,997
Miscellaneous Insurance Business Account		5,295,125	3,360,433
Premium Deposits	10.00	6,427,489	6,744,768
Current Liabilities & Provisions:		158,809,257	132,445,783
Loans and Advances (SOD)	11.00	49,480,530	31,013,455
Lease Liability	12.00	11,782,012	14,402,303
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	13.00	19,593,550	27,049,487
Sundry Creditors (including Provision for Expenses and Taxes)	14.00	70,389,799	44,881,954
Unclaimed/ Unpaid Dividend	15.00	876,919	6,980,894
Deferred Tax Liability	16.00	6,686,447	8,117,690
Total Shareholders' Equity & Liabilities		1,260,311,713	1,161,990,794

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 25.06.2025
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Shahidul Islam Niru)
Independent Director

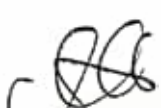


AS AT 31ST DECEMBER, 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
PROPERTY & ASSETS:			
Investment:	17.00	280,115,406	264,350,759
Investment - Government Treasury Bond - at cost	17.01	65,000,000	45,000,000
Investment in Shares (Fair Value)	17.02	13,341,481	17,576,834
Investment to Subsidiary	17.03	201,773,925	201,773,925
Interest, Dividend & Rent (Accrued but not Due)	18.00	26,494,570	17,869,847
Amount due from other persons or bodies carrying on Insurance Business	19.00	301,457,782	309,297,801
Sundry Debtors	20.00	217,348,757	125,382,419
Cash and Cash Equivalents:	21.00	366,514,885	369,422,509
Fixed Deposit with Banks	21.01	346,552,285	351,502,285
Current & STD Account with Banks		19,035,226	17,159,924
Cash in Hand		927,374	760,300
Other Accounts:		68,380,310	75,667,458
Fixed Assets (at cost Less Depreciation)	22.00	55,261,748	59,858,589
Right Use of Assets	23.00	11,220,531	14,191,881
Stock of Printing Materials at cost		1,898,031	1,616,988
Total Property and Assets		1,260,311,713	1,161,990,793
Net Asset Value per Share	30.00	21.34	20.47

This is the Statement of Financial Position referred to in our separate report of even date annexed on the 24th day of June, 2025 and were signed on its behalf by:


Alhaj Md. Ruhul Amin
Director


(Md. Motaleb Hossain
Chairman (Acting)


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2506250528AS879671
A. Hoque & Co.
Chartered Accountants

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Expenses of Management (Not applicable to any particular fund or account) :		15,488,677	16,032,381
Director's Fees	29.00	1,104,800	1,264,800
Audit Fees		540,000	110,000
Advertisement and Publicity		429,687	1,984,728
Renewal of Registration		688,070	683,698
Fees & Charges		1,023,239	897,681
Legal Fee & Professional Fee		246,500	228,001
Levy Charges		100,000	100,000
CSR Expenses		552,035	2,528,299
Subscription		215,000	150,000
Trade License		122,574	104,879
Depreciation		6,205,354	7,110,974
Loss on sale of Share		-	869,321
Loss on sale of Fixed Assets		26,065	-
Unrealised Loss/ (gain) of Share		4,235,353	-
NET PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS APPROPRIATION ACCOUNT		102,723,992	99,923,437
Total		118,212,669	115,955,818

PROFIT OR LOSS APPROPRIATION ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Reserve for Exceptional Loss	8.01	34,457,686	32,374,042
Dividend Paid		42,043,517	60,062,165
Provision for Income Tax	14.01.1	25,537,553	24,924,360
Deferred Tax	16.00	(1,431,242)	782,480
Balance transferred to Balance Sheet		44,350,807	42,234,329
		144,958,321	160,377,375

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 25.06.2025
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Shahidul Islam Niru)
Independent Director

FOR THE YEAR ENDED 31ST DECEMBER, 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
"INTEREST AND DIVIDEND INCOME			
(Not applicable to any particular Fund or Account) "		33,854,900	35,191,001
Interest Income	24.00	33,498,836	34,599,387
Dividend Income (Cash)		356,064	591,614
OTHER INCOME		6,900	838,574
Realized gain from share transaction		-	-
Capital gain on sale of fixed assets		-	-
Unrealize gain on share		-	808,350
Misc income		6,900	30,224
PROFIT/(LOSS) TRANSFERRED FROM REVENUE ACCOUNT		84,350,869	79,926,242
Fire Revenue Account		39,581,418	55,113,235
Marine Cargo Revenue Account		40,699,827	26,434,584
Marine Hull Revenue Account		(982,281)	(2,311,102)
Motor Revenue Account		9,213,951	5,063,382
Misc. Revenue Account		(4,162,046)	(4,373,857)
		118,212,669	115,955,818

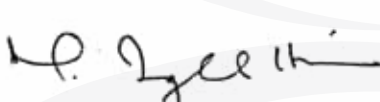
FOR THE YEAR ENDED 31ST DECEMBER, 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Balance brought forward from previous year		42,234,329	60,453,938
Net Profit for the year brought down		102,723,992	99,923,438
		144,958,321	160,377,376
Basic Earning Per Shares (EPS)	31.00	1.56	1.48

This is the Statement of Profit or Loss & Other Comprehensive Income and Profit or Loss Appropriation Account referred to in our separate report of even date annexed on the 24th day of June, 2025 and were signed on its behalf by:


Alhaj Md. Ruhul Amin
Director


(Md. Motaleb Hossain
Chairman (Acting)


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2506250528AS879671
A. Hoque & Co.
Chartered Accountants

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

Particulars	Share Capital	Reserve for Exceptional Losses	Retained earnings	Total
Balance at 1 January, 2024	420,435,170	398,104,604	42,234,328	860,774,102
Dividend Paid	-	-	(42,043,517)	(42,043,517)
Net Profit after tax	-	-	78,617,681	78,617,681
Appropriation made during the year	-	34,457,686	(34,457,686)	-
Balance at 31 December, 2024	420,435,170	432,562,290	44,350,806	897,348,266

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

Particulars	Share Capital	Reserve for Exceptional Losses	Retained earnings	Total
Balance at 1 January, 2023	400,414,450	365,730,562	60,453,938	826,598,950
Dividend Paid	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)	-
Balance at 31st December, 2023	420,435,170	398,104,604	42,234,328	860,774,102

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

This is the Statement of Changes in Equity referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 24th day of June, 2025 and were signed on its behalf by:

Dated: 25.06.2025

Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Shahidul Islam Niru)
Independent Director

Alhaj Md. Ruhul Amin
Director

(Md. Motaleb Hossain)
Chairman (Acting)

(Md. Iqbal Hossain, FCA)
Enrollment No. 528
DVC-2506250528AS879671
A. Hoque & Co.
Chartered Accountants

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Cash Flows from Operating Activities:			
Premium Collection and other Income		518,927,952	413,343,790
Payment of Expenses, Re-Insurance, Claims		(449,283,102)	(346,160,056)
Income Tax Paid		(27,341,455)	(20,625,964)
Net Cash Generated from Operating Activities		42,303,397	46,557,770
Cash Flows from Investing Activities :			
Investment in Share		-	1,004,207
Investment in Subsidiary		(20,000,000)	(20,000,000)
Purchase of Fixed Asset		(1,646,579)	(2,116,604)
Sale of Fixed Asset		12,000	-
Net Cash used in Investing Activities		(21,634,579)	(21,112,397)
Cash Flows from Financing Activities:			
SOD/Loan Account		18,467,075	(1,237,925)
Dividend paid		(42,043,517)	(33,938,351)
Net Cash Generated/ (Used) in Financing Activities		(23,576,442)	(35,176,276)
Net Increase in Cash and Bank Balances		(2,907,624)	(9,730,903)
Cash and Bank Balances at the Beginning of the Period/Year		369,422,509	379,153,412
Cash and Bank Balances at the End of the Year		366,514,885	369,422,509
Net Operating Cash Flows per Shares	32.00	1.01	1.11

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

This is the Statement of Cash Flows referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 24th day of June, 2025 and weresigned on its behalf by:


(Md. Shamsul Huda)
Chief Executive Officer


(Shahidul Islam Niru)
Independent Director


Alhaj Md. Ruhul Amin
Director


(Md. Motaleb Hossain)
Chairman (Acting)

Dated: 25.06.2025
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2506250528AS879671
A. Hoque & Co.
Chartered Accountants

**CONSOLIDATED REVENUE ACCOUNT**

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Claims under Policies Less Re-insurance :			
Paid during the year		166,311,934	88,836,956
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		19,593,550	27,049,487
		185,905,484	115,886,443
Less : Outstanding Claims at the end of the previous year		27,049,487	24,740,332
		158,855,997	91,146,111
Agency Commission		82,471,943	74,174,460
Management Expenses	25.00	189,784,177	172,134,051
Reserve for Unexpired Risk on Premium Income of the year		197,726,702	161,999,140
Profit Transferred to Profit & Loss Account		84,350,869	79,926,244
Total		713,189,688	579,380,006

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 25.06.2025
Place: Dhaka, Bangladesh

(Md. Shamsul-Huda)
Chief Executive Officer

(Shahidul Islam Niru)
Independent Director

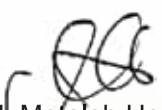


FOR THE YEAR ENDED 31ST DECEMBER, 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Balance of Account at the beginning of the year: Reserve for Unexpired Risks		162,026,141	138,402,312
Premium Less Re-Insurance	26.00	492,252,662	404,675,529
Commission on Re-Insurance Ceded		58,910,885	36,302,165
		713,189,688	579,380,006

This is the Statement of Consolidated Revenue Account referred to in our separate report of even date annexed on the 24th day of June, 2025 and were signed on its behalf by:


Alhaj Md. Ruhul Amin
Director


(Md. Motaleb Hossain
Chairman (Acting)


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2506250528AS879671
A. Hoque & Co.
Chartered Accountants

**FIRE INSURANCE REVENUE ACCOUNT**

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Claims under Policies Less Re-insurance :			
Paid during the year		133,490,229	56,499,700
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		9,087,253	13,669,162
		142,577,482	70,168,862
Less : Outstanding Claims at the end of the previous year		13,669,162	2,978,863
		128,908,320	67,189,999
Agency Commission		62,943,430	50,880,616
Management Expenses	25.00	136,296,903	103,394,184
Reserve for Unexpired Risks, being 40% of the Fire Premium Income for the year		150,488,563	103,797,915
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		39,581,418	55,113,235
		518,218,634	380,375,949

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 25.06.2025
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Shahidul Islam Niru)
Independent Director

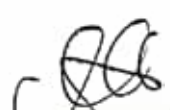


FOR THE YEAR ENDED 31ST DECEMBER, 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Balance of Account at the beginning of the year: Reserve for Unexpired Risks		103,797,915	97,580,335
Premium Less Re-Insurance	26.00	376,221,407	259,494,787
Commission on Re-Insurance ceded		38,199,312	23,300,827
		518,218,634	380,375,949

This is the Statement of Fire Insurance Revenue Account referred to in our separate report of even date annexed on the 24th day of June, 2025 and were signed on its behalf by:


 Alhaj Md. Ruhul Amin
 Director


 (Md. Motaleb Hossain
 Chairman (Acting))


 (Md. Iqbal Hossain, FCA)
 Enrolment No. 528
 DVC -2506250528AS879671
 A. Hoque & Co.
 Chartered Accountants

MARINE CARGO INSURANCE REVENUE ACCOUNT

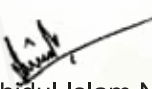
PARTICULARS	NOTE	A MOUNT IN TKA	
		2024	2023
Claims under Policies Less Re-insurance :			
Paid during the year		29,857,372	29,306,361
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		6,268,657	6,137,978
		36,126,029	35,444,339
Less : Outstanding Claims at the end of the previous year		6,137,978	15,916,231
		29,988,051	19,528,108
Agency Commission		14,376,180	20,033,969
Management Expenses	25.00	28,185,610	44,313,841
Reserve for Unexpired Risk being 40% of the Marine Cargo Premium Income for the year		32,728,346	48,857,914
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		40,699,827	26,434,584
		145,978,014	159,168,416

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 25.06.2025
Place: Dhaka, Bangladesh


(Md. Shamsul Huda)
Chief Executive Officer


(Shahidul Islam Niru)
Independent Director

FOR THE YEAR ENDED 31ST DECEMBER, 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Balance of account at the beginning of the year: Reserve for Unexpired Risks		48,857,914	29,491,077
Premium Less Re-Insurance	26.00	81,820,864	122,144,784
Commission on Re-Insurance ceded		15,299,236	7,532,555
		145,978,014	159,168,416

This is the Statement of Marine Cargo Insurance Revenue Account referred to in our separate report of even date annexed on the 24th day of June, 2025 and were signed on its behalf by:


Alhaj Md. Ruhul Amin
Director


(Md. Motaleb Hossain
Chairman (Acting))


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2506250528AS879671
A. Hoque & Co.
Chartered Accountants

**MARINE HULL INSURANCE REVENUE ACCOUNT**

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Claims under Policies Less Re-insurance :			
Paid during the year		38,209	184,600
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		-	-
		38,209	184,600.00
Less : Outstanding Claims at the end of the previous year		-	-
		38,209	184,600
Agency Commission		267,960	-
Management Expenses	25.00	1,075,105	2,611,453
Reserve for Unexpired Risk being 100% of the Marine Hull Premium Income for the year		1,376,062	259,882
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		(982,281)	(2,311,102)
		1,775,055	744,833

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 25.06.2025
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Shahidul Islam Niru)
Independent Director

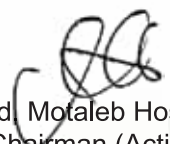


FOR THE YEAR ENDED 31ST DECEMBER, 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Balance of account at the beginning of the year: Reserve for Unexpired Risks		259,882	-
Premium Less Re-Insurance	26.00	1,376,062	259,882
Commission on Re-Insurance ceded		139,111	484,951
		1,775,055	744,833

This is the Marine Hull Insurance Revenue Account referred to in our separate report of even date annexed on the 24th day of June, 2025 and were signed on its behalf by:


Alhaj Md. Ruhul Amin
Director


(Md. Motaleb Hossain
Chairman (Acting))


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2506250528AS879671
A. Hoque & Co.
Chartered Accountants

MOTOR INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Claims under Policies Less Re-insurance :			
Paid during the year		2,678,556	2,288,320
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		604,449	3,609,156
		3,283,005	5,897,476
Less : Outstanding Claims at the end of the previous year		3,609,156	2,212,047
		(326,151)	3,685,429
Agency Commission		2,806,901	1,918,397
Management Expenses	25.00	6,105,061	4,468,050
Reserve for Unexpired Risks being 40% of the Motor Premium Income for the year		7,838,606	5,749,997
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		9,213,951	5,063,382
		25,638,368	20,885,255

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 25.06.2025
Place: Dhaka, Bangladesh


(Md. Shamsul Huda)
Chief Executive Officer

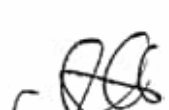

(Shahidul Islam Niru)
Independent Director

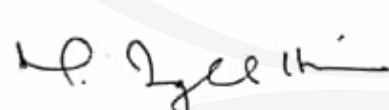
FOR THE YEAR ENDED 31ST DECEMBER, 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Balance of account at the beginning of the year: Reserve for Unexpired Risks		5,749,997	6,321,229
Premium Less Re-Insurance	26.00	19,596,516	14,374,993
Commission on Re-Insurance ceded		291,855	189,033
		25,638,368	20,885,255

This is the Motor Insurance Revenue Account referred to in our separate report of even date annexed on the 24th day of June, 2025 and were signed on its behalf by:


Alhaj Md. Ruhul Amin
Director


(Md. Motaleb Hossain
Chairman (Acting)


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2506250528AS879671
A. Hoque & Co.
Chartered Accountants

**MISCELLANEOUS INSURANCE REVENUE ACCOUNT**

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Claims under Policies Less Re-insurance :			
Paid during the year		247,568	557,975
Total Estimated Liability in respect of Outstanding			
Claim sat the end of the year whether due or intimated		3,633,191	3,633,191
		3,880,759	4,191,166
Less : Outstanding Claims at the end of the previous year		3,633,191	3,633,191
		247,568	557,975
Agency Commission		2,077,472	1,314,478
Management Expenses	25.00	18,121,498	17,346,524
Reserve for Unexpired Risks, being 40% of the Miscellaneous Premium Income for the year		5,295,125	3,360,433
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		(4,162,046)	(4,373,857)
		21,579,617	18,205,553

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 25.06.2025
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Shahidul Islam Niru)
Independent Director



FOR THE YEAR ENDED 31ST DECEMBER, 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Balance of account at the beginning of the year: Reserve for Unexpired Risks		3,360,433	5,009,671
Premium Less Re-Insurance	26.00	13,237,813	8,401,083
Commission on Re-Insurance ceded		4,981,371	4,794,799
		21,579,617	18,205,553

This is the Miscellaneous Insurance Revenue Account referred to in our separate report of even date annexed on the 24th day of June, 2025 and were signed on its behalf by:


Alhaj Md. Ruhul Amin
Director


(Md. Motaleb Hossain
Chairman (Acting))


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2506250528AS879671
A. Hoque & Co.
Chartered Accountants

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**

FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1.00 Reporting Entity**1.01 Corporate Information–Domicile, Legal Form and Country of Incorporation**

Sonar Bangla Insurance Limited ("SBIL") was incorporated in Bangladesh on 14th March 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. 42.04 crore. Now the Company is listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

Address of Registered Office

The Registered Office of the Company is located at Paramount Heights (Level 14), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka 1000. The operation of the company are being carried out through its 28 nos. of branches located all over Bangladesh.

1.02 Other Corporate Information

- (i) Trade License: TRAD/DSCC/262086/2019, Renewed dated 11.04.2023
- (ii) e-TIN No.: 112718581076, dated 09.12.2014
- (iii) VAT Registration No.: 001893716-0208, dated 31.07.2019

1.03 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 2021 under review.

Subsidiary Company

The Company has also two subsidiary Companies viz, Sonar Bangla Capital Management Limited and SBI Securities Limited. The details of which are given below:

Sonar Bangla Capital Management Ltd.

Sonar Bangla Insurance Ltd holds 66.80% of the shares and 33.20% holds by its subsidiary-Sonar Bangla Capital Management Ltd. of the subsidiary. The principal activities of SBCML are to Underwriting public issue of shares, bond, and debentures, Issue Management including arranging of Pre-IPO placement and participation thereto, and Portfolio Management of various clients.

SBI Securities Limited

Sonar Bangla Insurance Ltd holds 52.00% of the shares and 48.00% holds by its subsidiary-SBI Securities Limited. The principal activities of SBISL are to Stock broking and stock dealing of shares and share trading.

1.04 Structure, Content and Presentation of Financial Statements

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

- i. Statement of Financial Position as at 31st December, 2024;
- ii. Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st December, 2024;
- iii. Profit or Loss Appropriation Account for the year ended 31st December, 2024;
- iv. Statement of Consolidated Revenue Account for the year ended 31st December, 2024;
- v. Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous) for the year ended 31st December, 2024;
- vi. Statement of Changes in Shareholders' Equity for the year ended 31st December, 2024;
- vii. Statement of Cash Flows for the year ended 31st December, 2024;
- viii. Form "AA", Classified Summary of Assets for the year ended 31st December, 2024;
- ix. Notes comprising summary of significant accounting policies and other explanatory information.



2.00 Basis of Preparation of Financial Statements**2.01 Basis of Accounting**

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncement have been considered in preparing and presenting the financial statements:

- Generally accepted Accounting Principles and Policies in Bangladesh (GAAP);
- Historical Cost Convention;
- International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- The Companies Act, 1994;
- The Securities and Exchange Rules, 2020;
- The Bangladesh Securities and Exchange Commission Act, 1993;
- The Securities and Exchange Ordinance, 1969;
- Insurance Act, 2010;
- Insurance Rules, 1958 as no rule has yet been made in pursuance of Insurance Act, 2010.

2.02 Other Regulatory Compliances

The Company is also required to comply with the following major legal provisions in addition to Companies Act, 1994 and other applicable laws and regulations:

The Income Tax Act, 2023;

The Value Added Tax and Supplementary Duty Act, 2012;

The Value Added Tax Rules, 1991;

The Stamp Act, 1899;

DSE/CSE Rules;

Listing Regulations, 2015;

Bangladesh Labour Act, 2006 (as amended to 2013)

2.03 Compliance with the Financial Reporting Standards as applicable in Bangladesh

The Company as per para-12 of Securities & Exchange Rule, 1987 together with the International Accounting Standards (IAS's) and International Financial Reporting Standards (IFRS's) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) has followed in preparing the financial statements:

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	11	Construction Contracts	N/A
7	12	Income Taxes	Complied
8	16	Property, Plant and Equipment	Complied
9	17	Leases	Complied
10	19	Employee Benefits	Complied
11	20	Accounting for Govt. Grants and Disclosure of Govt. Assistance	N/A
12	21	The Effects of Changes in Foreign Exchange Rates	N/A
13	23	Borrowing Costs	Complied
14	24	Related Party Disclosures	Complied
15	26	Accounting and Reporting by Retirement Benefit Plan	N/A
16	27	Separate Financial Statements	N/A
17	28	Investment in Associated and Joint Venture	N/A

Sl. No.	IAS No.	IAS Title	Compliance Status
18	29	Financial Reporting in Hyperinflationary Economics	N/A
19	31	Interest in Joint Ventures	N/A
20	32	Financial Instruments : Presentation	Complied
21	33	Earnings per Share	Complied
22	34	Interim Financial Reporting	Complied
23	36	Impairment of Assets	Complied
24	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
25	38	Intangible Assets	N/A
26	39	Financial Instruments: Recognition and Measurement	Complied
27	40	Investment Property	N/A
28	41	Agriculture	N/A

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share based Payment	N/A
3	3	Business Combinations	N/A
4	4	Insurance Contracts	Complied
5	5	Non-current Assets held for Sale and Discontinued Operations	N/A
6	6	Exploration for and Evaluation of Mineral Resources	N/A
7	7	Financial Instruments : Disclosures	Complied
8	8	Operating Segments	Complied
9	9	Financial Instrument	Complied
10	10	Consolidated Financial Statements	Complied
11	11	Joint Arrangements	N/A
12	12	Disclosure of Interests in Other Entities	N/A
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	N/A
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Complied

2.04 Basis of Presentation

The financial statements have been prepared in accordance with the regulations as contained in Part I and as per Form "A" as set forth in Part II of the First Schedule, Revenue Account in accordance with the regulations as contained in Part I and as per Form "F" as set forth in Part II of Third Schedule, Profit and Loss Account in accordance with the regulations as contained in Part I and as per Form "B" as set forth in Part II of the Second Schedule, Profit and Loss Appropriation Account in accordance with regulations as contained in Part I and as per Form "C" as set forth in Part II of the Second Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010. The Classified Summary of the Assets has been prepared in accordance with Form "AA" as set forth in Part II of the First Schedule.

2.05 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

2.06 Basis of Measurement

The financial statements have been prepared based on the accrual basis of accounting and prepare under the historical cost convention except for the revaluation of certain non current assets which are stated either at revaluated amount or fair market value as explained in the accompanying notes.

2.07 Accrual basis of Accounting

The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

2.08 Functional and Presentation Currency

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.09 Key Accounting Estimates and Judgments in Applying Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards including IAS's requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure during and at the date of the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include accrued expenses, inventory valuation and other payables.

2.10 Materiality, Aggregation and Off Setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right, therefore no such incident existed during the year.

2.11 Going Concern Assumption

The financial statements are prepared on the basis of going concern assumption. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.12 Comparative Information

Comparative information has been disclosed in respect of 2021 in accordance with IAS-1 "Presentation of Financial Statements" for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure has been re-arranged wherever considered necessary to ensure comparability with the current period.

2.13 Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements as per International Accounting standards IAS-10 : 'Events after the Reporting Period'.

All material events occurring after the balance sheet date have been considered and where necessary, adjusted.

2.14 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of the financial statements as per requirements of Companies Act, 1994.

**2.15 Reporting Period**

The reporting period of the Company covers one year from 1st day of January, 2024 to 31st December, 2024.

2.16 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 24th June, 2025

3.00 Significant Accounting Principles and Policies selected and applied for significant transactions and events

For significant transactions and events that have material effect, the Company's Directors selected and applied significant accounting principals and policies within the framework of IAS-1 Presentation of Financial Statements in preparation and presentation of financial statements that have been consistently applied throughout the year and were also consistent with those use in earlier years.

For proper understanding of the financial statements, accounting policies set out below in one place as prescribed by the IAS Presentation of Financial Statements:

Assets and Basis of their Valuation**3.01 Property, Plant and Equipments****3.01.1 Recognition and Measurements**

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

In a situation where it can clearly be demonstrated that expenditure has resulted in an increase in future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

Cost also includes initial estimate of the costs of dismantling, removing the item and restoring this site (generally called asset retirement obligation) are recognized and measured in accordance with IAS 37: Provision, Contingent Liabilities and Contingent Assets.

On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the statement of comprehensive income which is determined with reference to the net book value of assets and the net sales proceeds.

3.01.2 Maintenance Activities

Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

3.01.3 Subsequent Cost

The Cost of replacing part of an item of property, plant & equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied within the part will flow to the company and its cost measured reliably. The cost of the day to day servicing of property and equipment are recognized in the Statement of Profit or Loss and Other Comprehensive Income as repairs and maintenance where it is incurred.

3.01.4 Depreciation on Tangible Fixed Assets

As required in Paragraph 43 of IAS-16 Property and Equipments, depreciation in respect of all fixed assets is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of IAS 16 "Property, Plant and Equipment".

Depreciation on fixed assets excepting land is computed using diminishing balance method in amount sufficient to write-off depreciable assets over their estimated useful life. Depreciation has been charged on additions and when it is used. Expenditure for maintenance and repairs are expenses; major replacements, renewals and betterment are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in the Statement of Profit or Loss Account for the year ended. The annual depreciation rates applicable to the principal categories are:



Category of Fixed Assets	Rate of Depreciation
Office Decoration	10%
Furniture & Fixtures	10%
Telephone Installation	15%
Computer A/C	30%
Office Equipment	15%
Motor Vehicle	20%
Software Installation	30%
Air Condition	20%
Motor Cycle	20%
Office Space	2.5%

Full month depreciation is charged during the month of acquisition and no depreciation is charged during the month of disposal.

3.01.5 Disposal of Property, Plant and Equipment

An item of Property, Plant and Equipment is removed from the statement of financial position when it is disposed off or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of Property, Plant and Equipment is included in the statement of income of the period in which the de-recognition occurs.

3.01.6 Impairment

In accordance with the provisions of IAS 36: Impairment of Assets, the carrying amount of non-financial assets, other than inventories are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss, if any, impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience. No such indication of impairment has been observed till to date.

3.02 Investment in FDR and Shares

Investment is stated at its cost of acquisition and interest earned on statutory deposits lying with the Bangladesh Bank in the form Bangladesh Govt. Treasury Bond and the interest and profit earned on

term deposit have been duly accounted for on accrual basis. The Statement of Profit or Loss and Other Comprehensive also reflects the income on account of interest on investment in FDR, Bond, Shares and Miscellaneous Income. The Statement of Profit or Loss and Other Comprehensive Income also reflects the income on account of interest on investment in FDR, Shares and Miscellaneous Income. It may be mentioned here that a fluctuation reserve had been created in order to equalize the price go down below the cost price of the shares. During the year under audit loss on realization of investment in shares for price go down below the cost price of the shares has been charged directly to statement of profit or loss appropriation account in order to equalize the price of the shares.

3.03 Sundry Debtors (Including Advance, Deposits and Pre-Payments)

These are carried at original invoice amounts which represent net realizable value.

3.04 Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

3.05 Inventories

In compliance with the requirement of IAS 2 "Inventories", inventories are stated at the lower of cost and net realizable value.

Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sale. The amount recognized in the financial statements has been valued by the management considering the above method.

3.06 Stock

Stock of printing materials has been valued at cost or realizable value whichever is lower.

3.07 Revenue Recognition

In compliance with the requirements of IFRS 15 "Revenue" is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue represents invoiced value of policies. Revenue recognized when the policies are made.

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- i. Identify the contract with a customer;
- ii. Identify the performance obligations in the contract;
- iii. Determine the transaction price;
- iv. Allocate the transaction price to the performance obligations in the contract; and
- v. Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods to a customer. Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

- Premium Recognition

Premium is recognized when insurance policies are issued, but the premium of company's share of public sector insurance business (PSB) is accounted for in the year in which the statements are received from Sadharan Bima Corporation.

- Revenue Account

While preparing the Revenue Account, the effect of necessary adjustment has duly been given in to accounts in respect of re-insurance business ceded and accepted. Re-Insurance Premium ceded has been accounted for into accounts.

Surplus or deficit on revenue has been arrived at after providing for un-expired risks @ 40% on all business except Marine Hull Insurance for which 100% provision has been created for un-expired risks.

- Premium and Claim

The total amount of premium earned on various classes insurance business underwritten during the period has been duly accounted for in the books of account of the Company and while preparing the financial statements the effect of re-insurance ceded as well as the effect of total

estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.

- Re-Insurance Commission

Re-Insurance Commission are recognized as revenue over the period in which the related services are performed.

- Interest and Dividend Income

Interest on FDR, STD Accounts and Dividend Income has been duly credited to the Statement of profit or Loss and Comprehensive Income.

- Gross Benefit & Claims

General Insurance and health claims include all claims during the year paid outstanding at the reporting alongwith related claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

- Re-insurance Claims

Re-insurance claims are recognized when the related gross insurance claims is recognized when the related gross insurance claims is recognized.

- Management Expenses

The management expenses charged to Revenue Account amounting to Tk. 189,784,177 represent approximately 29.40% of Gross Premium of Tk. 645,475,253 (including Public Sector Business). The said Management Expenses have been apportioned 71.82% to Fire, 14.85% to Marine (Cargo), 0.57% to Marine (Hull), 3.22% to the Motor and 9.55% to Miscellaneous Business as per activity / Premium Income.

3.08 Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and Cash Flows, cash in hand and bank balances represents cash and cash equivalents considering the IAS 1 "Presentation of Financial Statements" and IAS 7 "Cash Flow Statement" which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an in significant risks of changes in value and are not restricted as to use.

3.09 Statement of Cash Flows

The Statement of Cash Flow has been prepared in accordance with the requirements IAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and considering the provisions of Paragraph 19 of IAS 7 which provided that "Enterprises are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method".

3.10 Operating Segments

No operating segment is applicable for the Company as required by IFRS 8: Operating Segments, as the Company has only one operating segments and the operation of Company is within the geographical territory in Bangladesh.

3.11 Lease

Accounting for Lease for Office Rent (IFRS 16 Leases)

Sonar Bangla Insurance Limited as a lease recognises the Right-of-use (ROU) asset representing its right to use underlying leased assets and a 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 assets are provided in Note 12.00 and 23.00. Lease payments are recorded to profit and loss accounts as depreciation and finance charges.

Depreciation:

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.

Subsequent Measurement:

The lease liability is initially measured at the present value of lease payments that are adjusted for monthly payments. Lease payments are recorded to Profit and Loss Account as Depreciation and Finance Charges.

3.12 Taxation

Income Tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with IAS 12: Income Tax.

(a) Current Tax

Current Tax has been provided on the estimated taxable profit for the year under review at 37.50% tax rate being the tax rate applicable for the publicly traded Insurance Company. It also includes adjustments for earlier year's short/excess provision.

(b) Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that the taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit.

Considering the practices generally followed in Bangladesh the company has reserved deferred tax assets or deferred tax liabilities in accordance with IAS 12 "Income Tax".

(c) Provision for Income Tax

Basis of Provision for Income Tax: Net Profit - Reserve for exceptional loss x tax rate.

3.13 Proposed Dividend

The Board of Directors recommended 10% cash dividend for the year ended 31st December, 2024 in its 147th Board Meeting held on 24th day of June, 2025 subject to the approval of the Shareholders in the Annual General Meeting.

3.14 Cost of Post-Employment Benefits

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.

3.15 Other Corporate Debt, Accounts Payable, Trade and Other Liabilities

These liabilities are carried at the anticipated settlement amount in respect of policies and services received, whether or not billed by the policyholder and the supplier.

3.16 Financial Instruments and Derivatives

Primary Financial Instruments (Financial Assets and Liabilities)

The disclosure of primary financial instruments carried at the Statement of Financial Position date alongwith the recognition methods and risks involved are summarized in Note 33 in accordance with the provisions of IAS 32 Financial Instruments: "Disclosure and Presentation.

3.17 Derivative Financial Instruments

The Company is not a party to any derivative contract at the Statement of Financial Position date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

3.18 Capitalization of Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

3.19 Accruals, Provisions and Contingencies

The preparation of financial statements in conformity with IAS-37 "Provisions, Contingent Liabilities and Contingent Assets" requires management to make estimates and assumption that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

(a) Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade and other payables.

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. During the reporting year the company has made sufficient provisions where applicable.

(b) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. At the reporting date the company does not have any contingent asset.

Contingent liabilities and assets are not recognized in the statement of financial position of the company.

3.20 Earnings per Share (EPS)

Earnings Per Share (EPS) are calculated in accordance with the International Accounting Standard IAS-33 "Earnings Per Share".

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the year.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per shares, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

Diluted EPS is only calculated where the company has commitment to issue ordinary shares in future at reporting date. No such commitment is hold by company at reporting date.

3.21 Reserve for Exceptional Losses

Provision for exceptional losses has been made during the year under audit as per the fourth schedule, para-6(2) of Income Tax Ordinance, 1984.

3.22 Recognized Gains and Losses

No gain or loss was directly dealt with through the shareholders equity without being recognized in the Statement of Comprehensive Income.

Therefore, net profit after tax for the year is the total recognized gains.

3.23 Historical Cost Income and Expenditure

As there was no extra ordinary item, there was no difference in profit from ordinary activities before taxation and the net profit before tax. Furthermore, as there was no revaluation of fixed assets in previous years and during the year under review, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue surplus on retirement or disposal of assets etc. Therefore, no separate note of historical cost profit and loss has been presented.

3.24 Related Party Disclosure

As per International Accounting Standard, IAS-24: 'Related Party Disclosures', parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note 34.

3.25 Statement of Profit or Loss and Other Comprehensive Income

The results for the year were not materially affected by the following:

- (a) transactions of a nature not usually undertaken by the company:
- (b) circumstances of an exceptional or non-recurring nature:
- (c) charges or credits relating to prior years:

3.26 Classified Summary of Assets

The valuation of all assets as at 31st December, 2024 as shown in the Statement of Financial Position and in the classified summary of assets in Form "AA" annexed with the report has been reviewed and the said assets have been set-forth in the Statement of Financial Position at amount not exceeding their realizable or market value in aggregate.

3.27 Share of Public Sector Business

Company's Share of Public Sector business is accounted for in the period in which the complete set of accounts from Sadharan Bima Corporation (SBC) is received. During the period the company has included 4 (Four) quarters of its share of the Public Sector business as confirmed by the Sadharan Bima Corporation (SBC) in the following manner:

Period	Particulars of Quarter	No.
1st July, 2023 to 30th Sept, 2023	3rd Quarter of 2023	1 (One)
1st Oct, 2023 to 31st December, 2023	4th Quarter of 2023	1 (One)
1st Jan, 2024 to 31st March, 2024	1st Quarter of 2024	1 (One)
1st April, 2024 to 30th June, 2024	2nd Quarter of 2024	1 (One)
Total		4 (Four)

**4.00 Number of Employees**

There were 477 Employees at the period ended for 31st December, 2024 whose salary exceeds Tk. 8,000 per month.

Particulars	No. of Employees
Managing Director	1
Additional Managing Director	2
Deputy Managing Director	13
Assistant Managing Director	18
General Manager	48
Deputy General Manager	48
Company Secretary	1
Assistant General Manager	90
Manager	58
Deputy Manager	32
Assistant Manager	66
Senior Officers	5
Officers	13
Other Employees	92
Total	477

5.00 General

These notes form an integral part of the financial statements and accordingly are to be read in conjunction therewith. Figures shown in the accounts have been rounded off to the nearest taka.

6.00 SHARE CAPITAL**a) Authorized Capital Tk. 100,00,00,000.00**

100,000,000 Ordinary Shares of Tk. 10/= each.

Amount	
2024	2023

1,000,000,0001,000,000,000**7.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

42,043,517 ordinary shares of Tk. 10/- each.

420,435,170420,435,170**Composition of Shareholdings:**

The compositions of Shareholding Position as of 31st December, 2024 are as follows:

Particulars	Number of Share	% of Shares	Amount (Tk.)	Amount (Tk.)
(a) Sponsors Shareholders	16,615,504	39.52%	166,155,040	166,155,040
(b) Institution Shareholders	4,206,411	10.00%	42,064,110	42,064,110
(c) Public Shareholders	21,221,602	50.48%	212,216,020	212,216,020
Total	42,043,517	100.00%	420,435,170	420,435,170

Classification of Shareholders as per their holdings as on 31st December, 2024.

(a) Sponsons Shareholdings

Class Interval	Number of Shareholders	Number of Share	Amount (Tk.)	% of Total Paid up Capital
0000000001-0000000499	2,033	308923	3,089,230	0.73%
0000000500-0000005000	2,632	4607692	46,076,920	10.96%
0000005001-0000010000	392	2734451	27,344,510	6.50%
0000010001-0000020000	241	3412392	34,123,920	8.12%
0000020001-0000030000	87	2092988	20,929,880	4.98%
0000030001-0000040000	32	1091979	10,919,790	2.60%
0000040001-0000050000	28	1264607	12,646,070	3.01%
0000050001-0000100000	37	2556476	25,564,760	6.08%
0000100001-0004000000	45	23974009	239,740,090	57.02%
Total	5,527	42043517	420,435,170	100.00%

8.00 RESERVE OR CONTINGENCY ACCOUNTS

Particulars	Notes	Amount	
		2024	2023
This is made up as follows:			
8.01 Reserve for Exceptional Losses		432,562,290	398,104,604
8.02 Profit & Loss Appropriation		44,350,807	42,234,329
		476,913,097	440,338,933

8.01 Reserve for Exceptional Losses:

Particulars	Notes	Amount	
		2024	2023
This is made up as follows:			
Opening Balance		398,104,604	365,730,562
Add: Provision during the year		34,457,686	32,374,042
		432,562,290	398,104,604

This represents profit set-aside up to the year under review as expenses to meet exceptional losses. This reserve has been created as per requirement of paragraph 6(2) of 4th Schedule of the Income Tax Act, 2023.

The company has made the reserve for exceptional losses amounting to Tk. 34,457,686 against net premium income earned during the year as detailed below:

Particulars	Premium Less Re-Insurance	Percentage	Amount (Tk.)	Amount (Tk.)
Fire Insurance	376,221,407	7.00%	26,335,498	20,759,583
Marine Cargo Insurance	81,820,864	7.00%	5,727,460	9,771,583
Marine Hull Insurance	1,376,062	7.00%	96,324	20,791
Motor Insurance	19,596,516	7.00%	1,371,756	1,149,999
Miscellaneous Insurance	13,237,813	7.00%	926,647	672,087
Total	492,252,662		34,457,686	32,374,042

8.02 Profit & Loss Appropriation

Particulars	Notes	Amount	
		2024	2023
This is made up as follows:			
Opening Balance		42,234,329	60,453,938
Net Profit during the year		102,723,992	99,923,438
		144,958,321	160,377,376
Less : Appropriations: Reserve for Exceptional Loss		34,457,686	32,374,042
Provision for income tax		25,537,553	24,924,360
Provision for Deferred Tax		(1,431,242)	782,481
Dividend Paid		42,043,517	60,062,165
		44,350,807	42,234,329

8.A CONSOLIDATED RESERVE OR CONTINGENCY ACCOUNTS

Particulars	Notes	Amount	
		2024	2023
Reserve Or Contingency Accounts	8.01	432,562,290	398,104,604
General Reserve		-	-
Profit & Loss Appropriation	8.B	(2,222,098)	48,494,210
		430,340,192	446,598,815

8.B CONSOLIDATED PROFIT & LOSS APPROPRIATION ACCOUNTS :

Particulars	Notes	Amount	
		2024	2023
This is made up as follows:			
Opening Balance		48,494,211	109,129,377
Net Profit during the year		26,588,164	33,942,032
		75,082,375	143,071,409
Less : Appropriations: Reserve for Exceptional Loss		34,457,686	32,374,042
Provision for income tax		27,678,212	25,717,456
Provision for Deferred Tax		(1,205,945)	1,032,739
Dividend Paid		42,043,517	60,062,165
Transfer to General Reserve		-	(3,005,981)
Non-Controlling Interest		(25,668,997)	(21,603,222)
		(2,222,098)	48,494,211

8.C PROPOSED DIVIDEND :

The Board of Directors recommended 10% Cash Dividend on the Audited Financial Statements for the Year ended 31st December, 2024 in its 147th Board Meeting held on 24th June, 2025 subject to approval from the Hon'ble Shareholders of the Annual general Meeting.

8.D NON CONTROLLING INTEREST OF SUBSIDIARIES

Particulars	Notes	Amount	
		2024	2023
Opening Balance		95,954,834	117,558,056
Addition during the year		(25,668,997)	(21,603,222)
Total		70,285,837	95,954,834

9.00 BALANCE OF FUND AND ACCOUNTS :

Particular	Amount	
	2024	2023
This is made up as follows:		
Fire Insurance Business Account	150,488,563	103,797,915
Marine Cargo Insurance Business Account	32,728,346	48,857,914
Marine Hull Insurance Business Account	1,376,062	259,882
Motor Insurance Business Account	7,838,606	5,749,997
Miscellaneous Insurance Business Account	5,295,125	3,360,433
Total	197,726,702	162,026,141

10.00 PREMIUM DEPOSIT:

The above balance represents the Marine Cargo premium and stamp duty received against cover notes for which policies have not yet been issued within 31st December, 2024.

11.00 LOANS AND ADVANCE (SOD ACCOUNT):

Particulars	Amount	
	2024	2023
This is made up as follows:		
Opening Balance	31,013,455	32,251,380
Paid during the year	18,437,300	-
Adjustment made during the year	29,775	(1,237,925)
Total	49,480,530	31,013,455

The above Loan lien against the FDR with the Islamic Bank Bangladesh Limited, the Bank has Charged Interests after netting off the FDR Interests Income.

11.A CONSOLIDATED LOANS AND ADVANCE

Particulars	Amount	
	2024	2023
Sonar Bangla Insurance Ltd.	49,480,530	31,013,455
Subsidiaries company	-	-
Total	49,480,530	31,013,455

12.00 LEASE LIABILITY

Particulars	Amount	
	2024	2023
This is made up as follows:		
Opening Balance	14,402,303	31,062,646
Addition during the year	5,976,098	14,362,961
Interest charge for the year	1,597,921	1,344,321
Paid during the year	(10,194,310)	(9,897,795)
Payable/Adjustment	-	(22,469,829)
Total	11,782,012	14,402,303

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

Particulars	Amount	
	2024	2023
Fire	9,087,253	13,669,162
Marine	6,268,657	6,137,978
Motor	604,449	3,609,156
Misc.	3,633,191	3,633,191
Total	19,593,550	27,049,487

14.00 SUNDRY CREDITORS:

Particulars	Amount	
	2024	2023
This is made up as follows:		
Audit fee payable	175,000	100,000
TDS Payable Salary	454,676	-
VDS Payable Office rent	137,843	-
TDS Payable repair & Maintenance Car	8,031	-
TDS Payable suppliers	2,282	-
VAT Payable office rent	348,418	-
Vat Payable	1,567,482	1,485,063
VDS Payable repair & Maintenance Car	13,661	-
VDS Payable suppliers	5,708	-
Office rent Payable	287,645	1,596,516
Utility Bill payable	121,988	176,753
Accounts payable	854,000	858,000
Payable to PF Fund	209,890	-
Liability for Taxation 14.01	66,203,175	40,665,621
Total	70,389,799	44,881,954

14.01 Liability for Taxation :

Particulars	Amount	
	2024	2023
This is made up as follows:		
Opening Balance	40,665,622	50,478,834
Add: Provision during the year 14.01.1	25,537,553	24,924,360
	66,203,175	75,403,194
Less: Paid and adjusted during the year	-	(34,737,572)
Total	66,203,175	40,665,622

14.A CONSOLIDATED SUNDRY CREDITORS :

Particulars	Amount	
	2024	2023
This is made up as follows:		
Sonar Bangla Insurance Ltd.	70,389,799	44,881,954
Subsidiaries company	25,817,936	20,450,599
Total	96,207,735	65,332,552

14.01.1 PROVISION FOR INCOME TAX:

Particulars	Amount	
	2024	2023
Net Profit before Tax	102,723,992	99,923,438
Reserve for Exceptional Loss	34,457,686	32,374,042
Total Business Income	68,266,306	67,549,396
Dividend Income	356,064	591,614
Unrealised Loss/ (gain) of Share	-	808,350
Total	67,910,242	66,149,432
Tax Rate		
Tax on Operating Profit	37.50%	25,466,340
Tax on Realize Gain on Share	10.00%	24,806,037
Tax on Dividend Income	20.00%	-
Tax on Capital Gain	15.00%	71,213
Total Provision for Tax	25,537,553	24,924,360

14.01.A CONSOLIDATED PROVISION FOR INCOME TAX

Particulars	Amount	
	2024	2023
Sonar Bangla Insurance Ltd.	25,537,553	24,924,360
Subsidiaries Company	2,140,659	88,163
	27,678,212	25,012,523

15.00 UNCLAIMED DIVIDEND

Year -2020	-	1,300,471
Year -2021	-	2,013,736
Year -2022	-	3,666,686
Year -2023	876,918	-
	876,918	6,980,893

16.00 DEFERRED TAX LIABILITY

Particulars	Amount	
	2024	2023
This is made up as follows:		
Opening Balance	8,117,690	7,335,209
Provision during the year	(1,431,242)	782,481
Total	6,686,448	8,117,690
Deferred Tax Calculation For the current year:		
Tax Written down Value-(A)	37,431,224	38,211,416
Accounting Written down Value-(B)	55,261,748	59,858,589
Difference (A-B)	(17,830,524)	(21,647,173)
Tax Rate	37.5%	37.5%
Total : (Liabilities)/Assets	(6,686,447)	(8,117,690)

16.A CONSOLIDATED PROVISION FOR DEFERRED TAX

Particulars	Amount	
	2024	2023
This is made up as follows:		
Sonar Bangla Insurance Ltd.	(6,686,447)	(8,117,690)
Subsidiaries company	(387,848)	(162,548)
	(7,074,296)	(8,280,238)

17.00 INVESTMENT

Particulars	Amount	
	2024	2023
This is made up as follows:		
17.01 Government Treasury Bond	65,000,000	45,000,000
17.02 Investment in Shares	13,341,481	17,576,834
17.03 Investment in Subsidiaries	201,773,925	201,773,925
	280,115,406	264,350,759

17.01 GOVERNMENT TREASURY BOND

Particulars	Amount	
	2024	2023

This represents the value of Government Treasury Bond lying with Bangladesh Bank as statutory deposit required Section-7(1) of Insurance Act, 2010.

17.02 INVESTMENT IN SHARE

Particulars	Amount	
	2024	2023
Opening Balance	17,576,834	17,772,691
Investment made during the year	-	(1,004,207)
Unrealised Loss on Shares	(4,235,353)	808,350
Withdrawn	-	-
	13,341,481	17,576,834

Its represents the total balance of Investment in Shares as on 31st December, 2024.

17.A CONSOLIDATED INVESTMENT IN SHARE:

Particulars	Amount	
	2024	2023
Sonar Bangla Insurance Ltd.	13,341,481	17,576,834
Subsidiaries company	25,361,227	105,408,170
	38,702,708	122,985,004

17.03 INVESTMENT TO SUBSIDIARIES:

Particulars	Amount	
	2024	2023
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	-	-
	201,773,925	201,773,925

The above balance represents as per last accounts. This balance consists of Sonar Bangla Capital Management Ltd. at Tk. 154,973,925 and SBI Securites Limited at Tk. 46,800,000.

18.00 INTEREST, DIVIDEND AND RENT (ACCRUED BUT NOT DUE)

Particulars	Amount	
	2024	2023
Opening Balance	17,869,847	15,503,317
Interest Income	33,153,930	34,243,031
Interest Received	(24,529,207)	(30,638,576)
Interest Adjusted	-	(1,237,925)
	26,494,570	17,869,847

18.A CONSOLIDATED INTEREST, DIVIDEND AND RENT (ACCRUED BUT NOT DUE)

Particulars	Amount	
	2024	2023
This is made up as follows:		
Sonar Bangla Insurance Ltd.	26,494,570	17,869,847
Subsidiaries company	2,132,920	976,542
	28,627,490	18,846,389

19.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

Particulars	Amount	
	2024	2023
This is made up as follows:		
Opening Balance	309,297,801	249,593,346
Add: Addition during the year	28,360,397	59,704,455
Less: Adjustment during the year	(36,200,416)	-
	301,457,782	309,297,801

20.00 SUNDRY DEBTORS

Particulars	Amount	
	2024	2023
This is made up as follows:		
Security Money	2,629,000	2,699,000
Advance against Salary	3,013,029	1,913,394
Advance against Office Rent	1,889,167	2,129,571
Advance to SBI securities Ltd.	1,423,304	580,593
Advance to Securities House	223,464	224,364
Advance against Company Tax 20.01	135,398,214	108,056,759
Re-Insurance portfolio losses	8,453,716	8,453,716
LPC Account	62,988,841	-
Others	71,164	66,164
Agent Balance	1,258,858	1,258,858
	217,348,757	125,382,419

20.01 ADVANCE AGAINST COMPANY TAX

Particulars	Amount	
	2024	2023
This is made up as follows:		
Opening Balance	108,056,759	122,168,367
Advance paid During the year	27,341,455	20,625,964
Adjusted during the year	-	(34,737,572)
	135,398,214	108,056,759

20.A CONSOLIDATED SUNDRY DEBTORS

Particulars	Amount	
	2024	2023
This is made up as follows:		
Sonar Bangla Insurance Ltd.	217,348,757	124,801,826
Subsidiaries company	123,426,309	124,270,762
	340,775,066	249,072,588

21.00 CASH AND CASH EQUIVALENTS

Particulars	Amount	
	2024	2023
This is made up as follows:		
Fixed Deposit 21.01	346,552,285	351,502,285
STD & CD Accounts with Bank	19,035,226	17,159,924
Cash in Hand	927,374	760,300
	366,514,885	369,422,509

21.01 FIXED DEPOSIT

Particulars	Amount	
	2024	2023
This is made up as follows:		
Opening Balance	351,502,285	370,953,790
Add: Addition during the year	41,350,000	63,500,000
	392,852,285	434,453,790
Less: Encashment/Adjustment during the Year	46,300,000	82,951,505
	346,552,285	351,502,285

- We have physically verified FDR's which are in agreement with balance of audited accounts.
- Bank deposit on STD Accounts and Current Accounts have confirm through Bank statement obtained from the management along with the reconciliation statements.
- A physical count of cash and stamp of Head Office has been done on 31st December 2024. Management has furnished certificates confirming the position of Taka- 927,374/= as Cash in Hand lying with different branches located in the country.

21.A CONSOLIDATED CASH AND BANK BALANCE

Particulars	Amount	
	2024	2023
This is made up as follows:		
Sonar Bangla Insurance Ltd.	366,514,886	369,422,509
Subsidiaries company	87,057,928	79,906,106
	453,572,814	449,328,615

22.00 FIXED ASSETS (AT COST LESS DEP.)

Particulars	Amount	
	2024	2023
This is made up as follows:		
Accumulated Cost		
Balance at the beginning of the year	159,543,683	157,427,079
Addition during the year	1,646,579	2,116,604
Sales/Disposal during the year	(119,840)	-
Balance at the year end	161,070,422	159,543,683
Accumulated Depreciation		
Balance at the beginning of the year	99,685,095	92,574,121
Addition during the year	6,205,354	7,110,973
Sales/Adjustment during the year	(81,775)	-
Balance at the year end	105,808,674	99,685,095
Written down value at the year end	55,261,748	59,858,589

This represents the written-down value of the fixed Assets as on 31st December, 2024 The Details of the fixed assets have been shown in **Annexure-A**.

22.A CONSOLIDATED FIXED ASSETS (AT COST LESS DEP.)

Particulars	Amount	
	2024	2023
This is made up as follows:		
Sonar Bangla Insurance Ltd.	55,261,748	59,858,589
Subsidiaries company	13,714,258	14,620,801
	68,976,005	74,479,390

23.00 RIGHT OF USE ASSETS

Particulars	Amount	
	2024	2023
This is made up as follows:		
Opening Balance	14,191,881	31,062,646
Addition	5,976,097	14,362,961
Amortization	(8,947,447)	(8,739,803)
Adjustment	-	(22,493,922)
	11,220,531	14,191,881

23.01 AMORTIZATION

Particulars	Amount	
	2024	2023
This is made up as follows:		
Interest Charge for the year	1,278,266	15,145,815
Paid during the year	(9,385,819)	(266,997)
Payable for the year	(839,894)	(686,937)
	(8,947,447)	14,191,881

24.00 INTEREST INCOME

Particulars	Amount	
	2024	2023
FDR & Others	28,077,537	30,891,552
Bangladesh Govt. Treasury Bond	5,076,393	3,399,973
STD & SND Accounts	344,906	307,862
Total Interest Income	33,498,836	34,599,387

24.A CONSOLIDATED INTEREST INCOME

Particulars	Amount	
	2024	2023
This is made up as follows:		
Sonar Bangla Insurance Ltd.	33,498,836	34,599,387
Subsidiaries company	8,073,030	6,090,987
	41,571,866	40,690,374

25.00 MANAGEMENT EXPENSES (for Consolidated Revenue Account)

Particulars	Amount	
	2024	2023
MANAGEMENT EXPENSES (for Consolidated Revenue Account)	189,784,177	172,134,051

Class Interval	%	Amount 2024	%	Amount 2023
Fire insurance	71.82%	136,296,903	60.07%	103,394,184
Marine Cargo	14.85%	28,185,610	25.73%	44,313,841
Marine Hull	0.57%	1,075,105	1.52%	2,611,453
Motor Insurance	3.22%	6,105,061	2.60%	4,468,050
Miscellaneous Insurance	9.55%	18,121,498	10.08%	17,346,524
Total	100.00%	189,784,177	100.00%	172,134,051

26.00 PREMIUM LESS RE-INSURANCE

Class Interval	Gross Premium	Ceded Premium	Net Premium 2024	Net Premium 2023
Fire	445,177,591	68,956,184	376,221,407	259,494,787
Marine Cargo	114,244,133	32,423,269	81,820,864	122,144,784
Marine Hull	3,656,542	2,280,480	1,376,062	259,882
Motor	20,763,933	1,167,417	19,596,516	14,374,993
Miscellaneous	61,633,054	48,395,241	13,237,813	8,401,083
Total	645,475,253	153,222,592	492,252,661	404,675,529

The detailed break-up of the above Premium Less Re-Insurance has been shown as follows.

PREMIUM LESS RE-INSURANCE

Particulars	Amount	
	2024	2023
This is made up as follows:		
Premium Underwritten	544,472,515	494,930,179
Add: Premium on PSB	101,002,738	103,391,849
Gross Premium	645,475,253	598,322,028
Less: R/I Premium on cedence	62,321,895	100,822,072
Less: R/I Premium on PSB	90,900,697	92,824,427
Premium Less Re-Insurance	<u>492,252,661</u>	<u>404,675,529</u>

The details of the above have been shown in Annexure-B.

27.00 OTHER INCOME

Particulars	Amount	
	2024	2023
This is made up as follows:		
Realized gain from Share Transaction	-	-
Capital Gain on Sale of Fixed Assets	-	808,350
Misc Income	6,900	30,224
	<u>6,900</u>	<u>838,574</u>

28.00 REVENUE ACCOUNTS

Particulars	Amount	
	2024	2023
REVENUE ACCOUNTS	84,350,868	79,926,243

The above balance represents under writing Income during the year under audit. The detailed break-up of the Revenue Accounts have been shown in the Annexure-B.

29.00 DIRECTOR'S FEES

Particulars	Amount	
	2024	2023
DIRECTOR'S FEES	1,104,800	1,264,800

The aggregate amount of Tk. 1,441,600 was paid to the director of the company on account of board meeting during the year under audit.

30.00 NET ASSETS VALUE (NAV) PER SHARE

Particulars	Amount	
	2024	2023

Net Asset Value Per Share has been calculated based on ordinary share outstanding 42,043,517 Shares as at 31st December, 2024. Net asset value per share as at 31st December, 2024, has also been calculated based on ordinary share outstanding 42,043,517 Shares. The calculation is given below:

Net Asset Value [A]	30.01	897,348,264	860,774,102
Number of Outstanding Share [B]		42,043,517	42,043,517
Net Asset Value per Share [C=A/B]		21.34	20.47

The details calculation of Net Assets Value (NAV) is given below:

30.01 NET ASSETS VALUE (NAV)

Particulars	Amount	
	2024	2023
(A) ASSETS		
Bangladesh Government Treasury Bond	65,000,000	45,000,000
Investment in Shares (Fair Value)	13,341,481	17,576,834
Investment to Subsidiary	201,773,925	201,773,925
Interest Receivable	26,494,570	17,869,847
Amount Due From Other Persons	301,457,782	309,297,801
Sundry Debtors	217,348,757	125,382,419
Fixed assets (At cost less Depr.)	55,261,748	59,858,589
ROU Assets	11,220,533	14,191,881
Stock of Stationery, Stamps & Forms	1,898,031	1,616,988
Cash & Bank Balance	366,514,885	369,422,509
A.Total Assets	1,260,311,712	1,161,990,793
(B) LIABILITIES		
Balance of Fund and Accounts	197,726,702	162,026,141
Loans & Advances	49,480,530	31,013,455
Lease Liability	11,782,012	14,402,303
Estimated liabilities in respect of outstanding claims	19,593,550	27,049,487
Amount due to other persons	-	-
Sundry Creditors(Including outstanding and accruing for expenses)	71,266,717	51,862,847
Deferred Tax Provision	6,686,447	8,117,690
Premium Deposit	6,427,490	6,744,768
B. Total Liabilities	362,963,448	301,216,691
(C) NET ASSET (A-B)	897,348,264	860,774,102

30.A CONSOLIDATED NET ASSETS VALUE (NAV) PER SHARE

Particulars	Amount	
	2024	2023
Net Asset Value [A]	850,775,362	867,033,985
Number of Outstanding Share [B]	42,043,517	42,043,517
Net Asset Value per Share [C=A/B]	20.24	20.62

Decrease in NAVPS has been arised due to decrease in Fixed Assets and right use of assets.

31.00 EARNINGS PER SHARE (EPS)

Particulars	Amount	
	2024	2023
Earning Per Share has been calculated based on Ordinary Share outstanding 42,043,517 Shares at 31st December, 2024. Earning Per Share at 31st December, 2023 has also been restated based on 42,043,517 Shares. Details calculation is given below:		
Balance Forwarded to P/L Appropriation	102,723,992	99,923,438
Provision for Tax (Current & Deferred Tax)	(24,106,311)	(25,706,841)
Tax on Reserve for Exceptional Losses	(12,921,632)	(12,140,266)
Earnings Attributable to Shareholders	65,696,049	62,076,331
Number of Outstanding Shares	42,043,517	42,043,517
Earnings per share (EPS)	1.56	1.48

Increase in earnings per Share raised due to increase in Miscellaneous Income.

31.A CONSOLIDATED EARNINGS PER SHARE (EPS)

Particulars	Amount	
	2024	2023
This is made up as follows:		
Balance Forwarded to P/L Appropriation	26,588,164	33,942,032
Provision for Tax (Current & Deferred Tax)	(26,472,266)	(26,750,195)
Tax on Reserve for Exceptional Losses	(12,921,632)	(12,140,266)
Non-Controlling Intrest (NCI)	21,402,375	21,603,222
	<u>8,596,641</u>	<u>16,654,793</u>
Number of Outstanding Shares	42,043,517	42,043,517
Earnings per share (EPS)	0.20	0.40

Earning Per Share (EPS) has been decreased due to increase in realized Loss on Sale of Shares and decrease in dividend income.

32.00 NET OPERATING CASH FLOWS PER SHARE (NOCFS)

Particulars	Amount	
	2024	2023
Net Operating Cash Flow Per Share has been calculated based on ordinary share outstanding 42,043,517 Shares as at 31st December, 2024. Net asset value per share as at 31st December, 2024 has also been calculated based on ordinary share outstanding 42,043,517 Shares. The calculation is given below:		
Net Operating Cashflow [A]	42,303,395	46,557,770
Number of Shareholders [B]	42,043,517	42,043,517
Net Operating Cashflow per Share{C=A/B}	1.01	1.11

Decreased in NOCFS has been arised due to increase in payment of expenses and re-insurance.

32.01 RECONCILIATION OF OPERATING CASH FLOWS

Particulars	Amount	
	2024	2023
Net Income Before Tax	102,723,992	99,923,438
Add/(Less): Unrealized Loss/(gain) in Shares	4,235,353	(808,350)
Add: Loss on sale of fixed assets	26,065	-
Less: Gain on sale of fixed assets	-	-
Add: Depreciation	6,205,354	7,110,974
Less: Income Tax Paid	(27,341,455)	(20,625,964)
	85,849,309	85,600,098
Change in Interest Receivable	(8,624,723)	(2,366,530)
Change in Amount due from Insurance	7,840,019	(59,704,455)
Change in Sundry Debtors (excluding AIT)	(64,624,883)	(1,079,333)
Change in Stock of Stationary	(281,043)	(6,921)
Change in Balance of Fund	35,700,561	23,623,828
Change in Lease Liability	(2,620,291)	(16,660,342)
Change in ROU Assets	2,971,348	16,870,764
Change in Premium Deposit	(317,278)	295,189
Change in Claim Provision	(7,455,937)	2,309,155
Change in Sundry Creditors (Excluding Tax Prov.)	(6,133,683)	(2,323,683)
Net Cash Provided by Operating Activities	42,303,397	46,557,770

32.A CONSOLIDATED NET OPERATING CASH FLOWS PER SHARE (NOCFS)

Particulars	Amount	
	2024	2023
Consolidated Net Operating Cash Flow Per Share has been calculated based on ordinary share outstanding 42,043,517 Shares as at December 31st, 2024. Net asset value per share as at December 31st, 2024 has also been calculated based on ordinary share outstanding no 42,043,517. The calculation is given below:		
Consolidated Net Operating Cashflow [A]	49,220,218	(14,763,410)
Consolidated Number of Shareholders [B]	42,043,517	42,043,517
Consolidated Net Operating Cashflow per Share{C=A/B}	1.17	(0.35)

33.00 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE UNDER IAS 32 "FINANCIAL INSTRUMENTS:
DISCLOSURE (A) PRIMARY (ON BALANCE SHEET) FINANCIAL INSTRUMENTS".

Set out below is a year ended balance of carrying amounts (book value) of all financial assets and liabilities (Financial Instruments)

Class Interval	Interest Bearing		Non Interest Bearing	Total
	Maturity with in one year	Maturity after one year		
Financial Assets:				
Bangladesh Govt. Treasury Bond (BGTB)	-	65,000,000	-	65,000,000
Investment in FDR	346,552,285	-	-	346,552,285
Investment in Shares	13,341,481	-	-	13,341,481
Accounts Receivables	-	-	217,348,757	217,348,757
Cash and Cash Equivalent	-	-	19,962,601	19,962,601
Total	359,893,766	65,000,000	237,311,358	662,205,124
Financial Liabilities:				
SOD Loan	49,480,530	-	-	49,480,530
Outstanding Claims	-	-	19,593,550	19,593,550
Creditors	-	-	70,389,799	70,389,799
Total	49,480,530	-	89,983,349	139,463,879
Net Financial Assets/Liabilities	310,413,236	65,000,000	147,328,009	522,741,245

34.00 RELATED PARTY TRANSACTIONS-DISCLOSURE UNDER IAS 24 "RELATED PARTY DISCLOSURE"

In accordance with paragraph 19 of IAS 24 Related Party Disclosures, the following matters has been disclosed in the following sequential order:

i. Parent and Ultimate Controlling Party

There is no such parent company as well as ultimate holding company/controlling party of the company.

ii. Entities with joint control of, or significant influence over

There is no joint control of, or significant influence over the Company.

iii. Subsidiaries

There have 2 (two) subsidiary companies.

iv. Associates

There is no Associate Company of the entity (company).

v. Joint Venture in which the Entity is a Joint Venturer

There is no Joint Venture Company.

vi. Transactions with key management personnel and their compensation
(a) Loans to Director

During the year, no loan was given to the directors of Company

ii) **Key Management Compensation**

The break up of the Key Management Compensation is given below:

Name	Designation	Particulars	Amount (Tk.)
Md. Shamsul Huda	C.E.O.	Salary and Allowance & Other Compensation paid during the year	3,960,000
Sheikh Mosadeq Kabir	Addl. M.D.	Salary and Allowance & Other Compensation paid during the year	3,451,798
A.B.M. Hasahgir	D.M.D. & CFO	Salary and Allowance & Other Compensation paid during the year	2,585,034
A.M. Habibullah	Asstt.M.D.	Salary and Allowance & Other Compensation paid during the year	1,371,996
Abdur Rauf Gomosta	Asstt.M.D.	Salary and Allowance & Other Compensation paid during the year	1,735,996
Bilkis Begum Maya	D.M.D.	Salary and Allowance & Other Compensation paid during the year	2,127,332
Prollad Rajbongshi	HIAC	Salary and Allowance & Other Compensation paid during the year	588,648
Total			15,820,804

- No compensation was allowed by the Company to the Managing Director & CEO other than stated above;
- The Board Meeting attendance fees @ Tk. 8,000 per Director per meeting and the total Board Meeting attendance fee incurred during the year under review was Tk. 1,104,800;
- No amount of money was spent by the Company for compensating any member of the Board for special services rendered.

b) **Other Related Party Transaction**

During the year, the Company carried out the transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, relationship, types of transaction and their total value have been set out in accordance with the provisions of IAS 24 "Related Party Disclosures". Transaction with related parties are executed on the same terms as those of other customers of similar credentials and do not involve more than a normal risk.

Name of the related Parties	Relationship nature	Nature of Transaction	Amount (Tk.)	Amount (Tk.)
Sonar Bangla Capital Management Ltd.	Subsidiary	Dividend Income	-	-
		Investment	-	-
		Advance	607,711	-
SBI Securities Ltd.	Subsidiary	Investment Portfolio	89,907	89,907
			-	-
		Advance	815,593	580,593
Total			1,513,211	670,500

35.00 DISCLOSURES AS PER REQUIREMENT OF SCHEDULE XI, PART II OF THE COMPANIES ACT, 1994

(EMPLOYEE POSITION AS ON 31ST DECEMBER, 2024)

a) **Disclosure as per requirement of Schedule XI, Part II, Notes 5 of Para 3**

Monthly Salary Range	Head Office	Branch	No. of Employee
Above 8,000	52	425	477
Below 8,000	-	-	-
Total	52	425	477

**B) Disclosure as per requirement of Schedule XI, Part II, Para 4
Payment/perquisites to Directors and Officers, (Board of Directors)**

Sl. No.	Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
1	Sheikh Kabir Hossain	Chairman			-
2	Mr. Md. Motaleb Hossain	Vice Chairman			-
3	Mrs. Shahida Alamin	Director			-
4	Al-haj Md. Shamsul Haque	Director			-
5	Ms. Fatema Rasid for Mr. Tensin Rashid	Director			-
6	Mr.Kailash Chandra Baroi	Director			-
7	Mr.Ganga Charan Malaker	Director			-
8	Mr. Md. Haroon Kamal	Director			-
9	Mr. Abdul Kalam Azad Nominated by Modern washing & Dyeing Ind Ltd	Nominated Director	1,104,800		1,104,800
10	Al-haj Md. Ruhul Amin	Director			-
11	Mrs. Farida Islam	Director			-
12	Mr.Md. Rejaul Haque Nominated by Sharif Washing &	Nominated Director			-
13	A.N.M. Rezwanul Quayum	Director			-
14	Mrs. Fahmida Waliullah	Director			-
15	Md. Belal Hossain	Director			-
16	Mr. Sumit Kumar Barai	Director			-
17	Mr. Shahidul Islam Niru	Independent Director			-
18	Dr. Shariff Enamul Kabir	Independent Director			-
19	Mr. Delowar Hossain Raja	Independent Director			-
	Total		1,104,800		1,104,800

36.00 PAYMENT / PERQUISITES TO DIRECTORS

No amount of money was spent by the Company for compensating any member of the Board for services rendered other than Board Meeting Fee.

37.00 CAPITAL EXPENDITURE COMMITMENT

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December, 2024.

38.00 CONTINGENT ASSETS

There was no contingent assets as on 31st December, 2024.

39.00 CONTINGENT LIABILITIES

There was no contingent liabilities as on 31st December, 2024.

40.00 REMITTANCE OF DIVIDEND

As there were no non-resident shareholders, no dividend was remitted to or received from abroad.

41.00 CREDIT FACILITIES NOT AVAILABLE

There was no credit facility available to the company under any contract availed of as on 31st December, 2024 other than trade credit available in the ordinary course of business which has already been disclosed in the Financial Statements

42.00 SUBSEQUENT EVENTS-DISCLOSURES UNDER IAS 10 "EVENTS AFTER REPORTING PERIOD"

The directors in the meeting held on 24th June, 2025 recommended 10% Cash Dividend for the Shareholders excluding sponsor Shareholders whose name will be appeared in the Shareholders registers at the date of Book closure which is subject to Shareholders approval at the forthcoming annual general meeting 25th to be held on 21.07.2025.

"Except the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustments or disclosure in the financial statements or notes thereto.

43.00 BOARD MEETING ATTENDANCE STATUS OF DIRECTORS

Sl. No.	Name of the Directors	Position	Number of Meeting	Attendance
1	Sheikh Kabir Hossain	Chairman	5	5
2	Mr. Md. Motaleb Hossain	Vice Chairman	5	5
3	Mrs. Shahida Alamin	Director	5	5
4	Al-haj Md. Shamsul Haque	Director	5	5
5	Ms. Fatema Rasid for Mr. Tensin Rashid	Director	5	2
6	Mr. Kailash Chandra Baroi	Director	5	5
7	Mr. Ganga Charan Malaker	Director	5	5
8	Mr. Md. Haroon Kamal	Nominated Director	5	2
9	Mr. Abdul Kalam Azad		5	5
	Nominated by Modern washing & Dyeing Ind Ltd	Director		
10	Al-haj Md. Ruhul Amin	Director	5	5
11	Mrs. Farida Islam	Nominated Director	5	4
12	Mr. Md. Rejaul Haque		5	5
	Nominated by Sharif Washing &	Director		
13	A.N.M. Rezwanul Quayum	Director	5	5
14	Mrs. Fahmida Waliullah	Director	5	5
15	Md. Belal Hossain	Director	5	5
16	Mr. Sumit Kumar Barai	Independent Director	5	5
17	Mr. Shahidul Islam Niru	Independent Director	5	5
18	Dr. Shariff Enamul Kabir	Independent Director	5	4
19	Mr. Delowar Hossain Raja		5	5

44.00 INFORMATION REGARDING ACCOUNTS RECEIVABLES, ADVANCE IN LINE WITH SCHEDULE XI**i. Disclosure in line with 4(a) of part I of Schedule XI**

The Details of trade Receivable are given below:

Sl. No.	Particulars	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
1	Within 3 Months	-	-
2	Within 6 Months	208,099,629	117,769,333
3	Within 12 Months	-	-
4	More than 12 Months	9,249,128	7,613,086

ii. Disclosure in line with 4(b) of part I of Schedule XI

There are no debts outstanding in this respect.

45.00 DISCLOSURE IN LINE WITH INSTRUCTION F OF PART I OF SCHEDULE XI

In regard to sundry debtors the following particulars shall be given separately:

i. Debt considered good in respect of which the company is fully secured

Within six months trade debtors occurred in the ordinary course of business are considered good but no security given by the debtors.

ii. Debt considered good for which the company holds no security other than the debtors' personal security

Within six months trade debtors have arisen in the ordinary course of business in good faith as well as market reputation of the company for the above mentioned reasons no personal security taken from debtors.

iii. Debt considered doubtful or bad

There were no such debts which considered to be doubtful.



iv. Debt due by directos or other officers of the Company

There is no debt due by directors or other officers of the company.

v. Debt due by common management

There is no debt under common management.

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

There is no such debt in this respect.

46.00 Schedule XI, Part II, Para 8(b) & Para 8(d) Foreign Currencies remitted during the year

During the year under review the company did not remit any amount as dividend, technical know-how, royalty, professional consultation fees, interest and other matters either its shareholder or others.

47.00 No single transaction of Miscellaneous expenpenditure exceeded Tk. 5,000.

48.00 All paid up shares have been fully paid up in Cash.

48.00 All paid up shares have been fully paid up in Cash.

49.00 There was no bank guarantee issued by the Company on behalf of their directors.

50.00 Auditors were paid only statutory audit fee duly approved by the Shareholders in the last AGM.

51.00 There was no capital work in progress at the end of the Accounting year.

52.00 No expenses were paid as Royalty and Salary to Technical Experts etc.

53.00 During the year the Company was not entered into any agreement with the third party.

54.00 There was no capital expenditure commitment as at 31st December 2024.

55.00 There was no claim against Company, which was not acknowledged as debt other than normal course of business.

56.00 There was no event occurred after Balance Sheet date, which might effect financial position of the Company as on Balance Sheet date.

57.00 FOREIGN EXCHANGE EARNED

No other income included consultancy fee, royalty, technical expert and professional advisory fee, interest etc. was incurred or paid in foreign currencies.

58.00 SEGMENT REPORTING

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

59.00 PROPOSED DIVIDEND

In the board metting held on the 24th June, 2025 management proposed to declare cash dividend 10% for the year 2024 subject to the approval by the share holders in AGM.

60.00 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 suggestion of internal auditors in respect if internal control technique.

To establish an effective management system that includes planning, organizing and supervising culture in the branch as well as at Head Office.

FORM "AA"
CLASSIFIED SUMMARY OF ASSETS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

CLASS OF ASSETS	BOOK VALUE 31.12.2024	BOOK VALUE 31.12.2023	REMARKS
Statutory Deposit	65,000,000	45,000,000	Realizable value
Investment in Share	13,341,481	17,576,834	Fair Value
Investment to Subsidiary	201,773,925	201,773,925	At Cost
Accrued Interest	26,494,570	17,869,847	Book Value
Sundry Debtors	217,348,757	125,382,419	At Cost
Amount Due from Other Persons or Bodies Carrying on Insurance Business	301,457,782	309,297,801	Book Value
Fixed Deposit	346,552,285	351,502,285	At Cost
Bank Balance & Cheques in transit	19,035,226	17,159,924	At Cost
Cash in hand	927,374	760,300	Realizable value
Fixed Assets (at cost less depr:)	55,261,748	59,858,589	WDV
Stock of Stationery, Forms & Stamp	1,898,031	1,616,988	Realizable value
ROU Assets	11,220,531	14,191,881	Present Value
	1,260,311,713	1,161,990,793	

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these financial statements.

This is the Classified Summary of Assets referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 24th day of June, 2025 and were signed on its behalf by:


(Md. Shamsul Huda)
Chief Executive Officer


(Shahidul Islam Niru)
Independent Director


Alhaj Md. Ruhul Amin
Director


(Md. Motaleb Hossain)
Chairman (Acting)

Dated: 25.06.2025
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2506250528AS879671
A. Hoque & Co.
Chartered Accountants

SONAR BANGLA INSURANCE LIMITED
SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2024

Annexure -A

PARTICULARS	COST			RATE OF DEP.	DEPRECIATION			WRITTEN DOWN VALUE AS ON 31.12.2024
	BALANCE AS ON 01.01.2024	ADDITION DURING YEAR	ADJUST DURING YEAR		BALANCE AS ON 01.01.2024	CHARGED DURING YEAR	ADJUST DURING YEAR	
								TOTAL AS ON 31.12.2024
Office Decoration	44,850,694	742,305	-	10%	25,922,630	1,950,851	-	27,873,481
Furniture & Fixture	11,571,353	171,999	-	10%	8,875,698	278,928	-	9,154,626
Telephone Installation	1,353,620	-	-	15%	1,291,369	9,338	-	1,300,707
Office Equipment	5,986,828	315,375	(119,840)	15%	4,876,554	205,724	(81,775)	5,000,503
Motor Vehicle A/C	43,505,183	-	-	20%	31,175,245	2,465,988	-	33,641,233
Air conditioner	5,800,120	164,198	-	20%	4,942,301	186,666	-	5,128,967
Motor Cycle A/C	266,800	-	-	20%	171,925	18,975	-	190,900
Floor Purchase	31,444,360	-	-	3.0%	9,384,264	551,502	-	9,935,766
Software Installation	9,972,000	-	-	30%	9,261,372	213,188	-	9,474,560
Computer	4,792,725	252,702	-	30%	3,783,737	324,194	-	4,107,931
Total	159,543,683	1,646,579	(119,840)		99,685,095	6,205,354	(81,775)	105,808,674
								55,261,748
ROU Assets	54,073,640	5,976,097	-		39,881,758	8,947,447	-	48,829,205
								11,220,532
TOTAL TAKA-2023	157,427,079	2,116,604	-		92,574,121	7,110,973	-	99,685,094
								59,858,589

SONAR BANGLA INSURANCE LIMITED
SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2024
TAX BASE

Annexure -A

PARTICULARS	COST			RATE OF DEP.	DEPRECIATION			WRITTEN DOWN VALUE AS ON 31.12.2024
	BALANCE AS ON 01.01.2024	ADDITION DURING YEAR	ADJUST DURING YEAR		BALANCE AS ON 01.01.2024	CHARGED DURING YEAR	ADJUST DURING YEAR	
								TOTAL AS ON 31.12.2024
Office Decoration	16,519,999	742,305	-	10%	-	1,726,230	-	1,726,230
Furniture & Fixture	1,526,174	171,999	-	10%	-	169,817	-	1,528,356
Telephone Installation	149,844	-	-	10%	-	14,984	-	134,860
Office Equipment	1,210,823	315,375	(51,587)	10%	-	147,461	-	1,327,150
Motor Vehicle A/C	8,227,580	-	-	10%	-	822,758	-	7,404,822
Air conditioner	1,312,261	164,198	-	10%	-	147,646	-	1,328,813
Motor Cycle A/C	110,877	-	-	10%	-	11,088	-	99,789
Floor Purchase	9,144,162	-	-	5%	-	457,208	-	8,686,954
Software Installation	579,140	-	-	10%	-	57,914	-	521,226
Computer	898,204	252,702	-	25%	-	287,726	-	863,180
Total	39,679,064	1,646,579	(51,587)		-	3,842,832	-	37,431,224

Particulars	Accounting WDV	Tax WDV	Difference	Rate	Deferred Tax	Op Def. Tax
Fixed Assets	55,261,748	37,431,224	(17,830,524)	37.50%	(6,686,447)	(8,117,690)

SONAR BANGLA INSURANCE LIMITED
Statement of Revenue Accounts For the year ended 31st December, 2024
Annexure- B

Particular	FIRE	MARINE			MOTOR	MISC.	Total	2024	2023
		CARGO	HULL	Total					
Premium Underwritten	419,033,990	91,087,567	1,786,400	92,873,967	18,712,707	13,851,851	544,472,515	494,930,179	-
Refund & Cancel Premium	-	-	-	-	-	-	-	-	-
Premium U/W after refund	419,033,990	91,087,567	1,786,400	92,873,967	18,712,707	13,851,851	544,472,515	494,930,179	
Add: Premium on PSB	26,143,601	23,156,566	1,870,142	25,026,708	2,051,226	47,781,203	101,002,738	103,391,849	
Gross Premium	445,177,591	114,244,133	3,656,542	117,900,675	20,763,933	61,633,054	645,475,253	598,322,028	
Less: R/I Premium on Cedence	44,135,307	14,194,576	468,275	14,662,851	1,167,417	2,356,319	62,321,895	100,822,072	
Less: R/I Premium on PSB	24,820,877	18,228,693	1,812,205	20,040,898	-	46,038,922	90,900,697	92,824,427	
Total R/I Premium	68,956,184	32,423,269	2,280,480	34,703,749	1,167,417	48,395,241	153,222,592	193,646,499	
Net Premium	376,221,407	81,820,864	1,376,062	83,196,926	19,596,516	13,237,813	492,252,661	404,675,529	
Opening Reserve for Unexpired Risks	103,797,915	48,857,914	259,882	49,117,796	5,749,997	3,360,433	162,026,141	138,402,312	
R/I Commission earned on cedence	20,223,542	11,653,498	39,440	11,692,938	291,855	594,376	48,248,327	26,229,047	
Add: Profit commission	15,296,116	-	-	-	-	149,500	-	-	
Add: R/I Commission on PSB	2,679,654	3,645,738	99,671	3,745,409	-	4,237,495	10,662,558	10,073,118	
Total Commission on Re-Insurance	38,199,312	15,299,236	139,111	15,438,347	291,855	4,981,371	58,910,885	36,302,165	
Total Revenue Income	518,218,634	145,978,014	1,775,055	147,753,069	25,638,368	21,579,617	713,189,687	579,380,006	
Gross Claims paid during the year	181,683,070	28,451,394	-	28,451,394	2,517,667	-	212,652,131	185,183,182	
Paid / (Adjusted) on PSB	293,796	1,919,703	4,504,855	6,424,558	160,889	20,783,136	27,662,379	30,048,632	
Total Gross Claims Paid	181,976,866	30,371,097	4,504,855	34,875,952	2,678,556	20,783,136	240,314,510	215,231,814	
Less: 1) R/I Recovery	48,230,795	-	-	-	-	-	48,230,795	97,473,376	
2) Recovered / (Adjusted) on PSB	255,842	513,725	4,466,646	4,980,371	-	20,535,568	25,771,781	28,921,482	
Total Recovery	48,486,637	513,725	4,466,646	4,980,371	-	20,535,568	74,002,576	126,394,858	
Net Claims Paid (A)	133,490,229	29,857,372	38,209	29,895,581	2,678,556	247,568	166,311,934	88,836,956	
Outstanding claim at the end of the year (B)	9,087,253	6,268,657	-	6,268,657	604,449	3,633,191	19,593,550	27,049,487	
Outstanding claim at the end of last year (C)	13,669,162	6,137,978	-	6,137,978	3,609,156	3,633,191	27,049,487	24,740,332	
Net Claim for the Year (A+B-C)	128,908,320	29,988,051	38,209	30,026,260	(326,151)	247,568	158,855,997	91,146,111	
Management Expenses	136,296,903	28,185,610	1,075,105	29,260,715	6,105,061	18,121,498	189,784,177	172,134,051	
Agency commission	62,943,430	14,376,180	267,960	14,644,140	2,806,901	2,077,472	82,471,943	74,147,460	
Reserve for unexpired Risks	150,430,563	32,728,346	1,376,062	34,104,407	7,838,606	5,295,125	197,726,702	162,026,141	
Total Revenue Expenses	478,579,216	105,278,187	2,757,336	108,035,522	16,424,417	25,741,663	628,838,819	499,453,763	
U/W Income	39,639,418	40,699,827	(982,281)	39,717,547	9,213,951	(4,162,046)	84,350,868	79,926,243	

DIRECTORS' CERTIFICATE



DIRECTORS' CERTIFICATE

As per regulations contained in the First Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010 and as per Section 63 (2) of the Insurance Act, 2010 we certify that:

01. The value of all assets shown in the Financial Position and classified on Form-"AA" annexed have been reviewed as at 31st December, 2024 and in our belief, the said assets have been set forth in the Statement of Financial Position at amount not exceeding their realizable or market value under the several headings enumerated in the annexed form:
02. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance business have been fully debited in the respective Revenue Account as expenses.


(Md. Shamsul Huda)
Chief Executive Officer


(Shahidul Islam Niru)
Independent Director

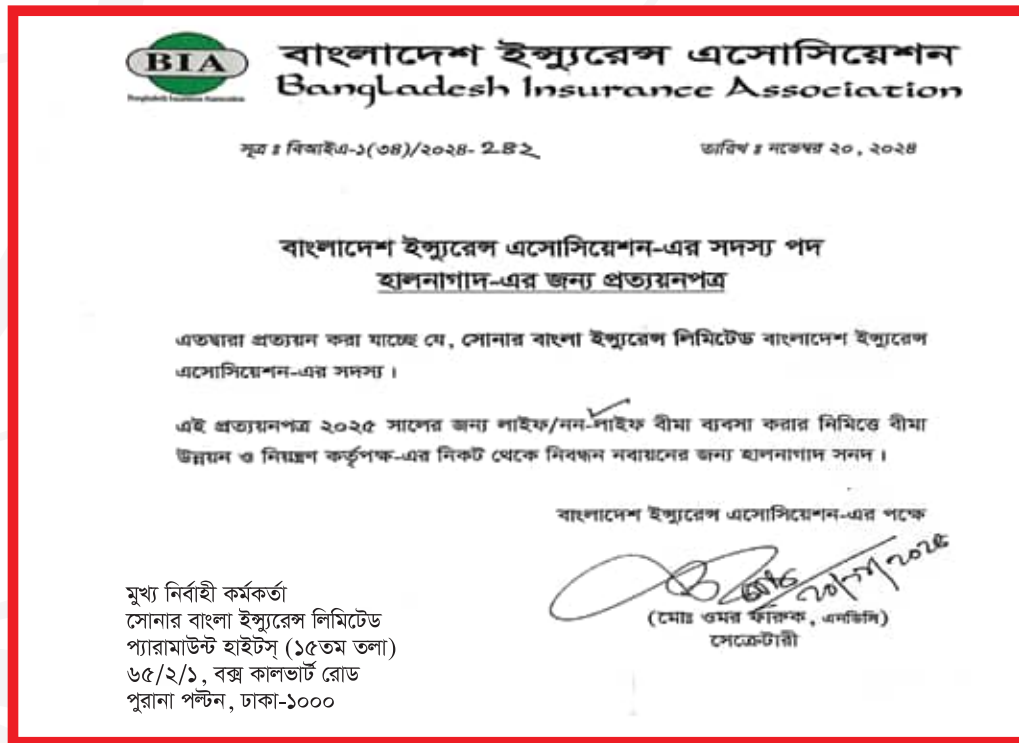

Alhaj Md. Ruhul Amin
Director


(Md. Motaleb Hossain)
Chairman (Acting)

Dated: 25.06.2025
Place: Dhaka, Bangladesh

BAPLC Membership Certificate

As per SES Notification # SEC/CMRRCD/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
Addl Managing Director & In-charge
Mob: 01714-440231

Motijheel Branch

Ali Bhaban (6th Floor), 9, Rajuk
Avenue, Motijheel, Dhaka
Mr. H.M Ahsan Uzzaman
Asst. 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 (9th 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
Dy. Managing Director & In-charge
Mob: 01929-350220

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
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
Dy. 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
Dy. Managing Director & In-charge
Mob: 01713-038947

Hatkola 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 Rail 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

Business Tower
411/412, Khatungonj Road
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,
Narsigdi 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. Matiur Rahman
General Manager & In-Charge
Mob: 01714-687314

Mirpur Branch

Rajia Plaza 8th Floor, 9/C, 184 Senpara
Parbota, Mirpur, Dhaka.
Mr. Md. Masiur Rahman
Asstt. Managing Director & In-Charge
Mob: 01711633481

Bogura Branch

Chowdhury Mansion (4th Floor), Borogola, Bogura.
Mr. Abu Baker Siddique
General Manager & In-Charge
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, 2024 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, 2024 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 the Market Value of investment in share BDT 25,361,227; however the market value per the investment portfolio statement was BDT 21,061,328 as at December 31, 2024. Additionally, against the balance of advance to securities house disclosed in note 6, the actual balance was found BDT 31,068. Furthermore, the amount of loss in share (note 6) and the investment income reported in statement of profit or loss agree with the portfolio statement.
2. As disclosed in Note 14.00 of the financial statements, the Company reported a balance of Account payable to Clients BDT 3,877,210 as of 31 December 2024. However, they were unable to provide sufficient and appropriate audit evidence to verify this balance. Additionally, a balance of accounts receivable BDT 1,000,000 for carried forwarded for several years without providing justifications.
3. The company didn't provide detail discloser of Capital Adequacy Ratio incompliance with Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rules, 2019 via BSEC notification no. BSEC/CMRRCD/2017357/221/Admin/89 dated 22 May 2019. Furthermore, the company has not presented any documents related to the Annual General Meeting (AGM) since 2022.

Emphasis of matter

We draw attention to note 13 and 6, the company should provide year wise disclosure of the tax status. Our opinion is not modified in respect of this matter.

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), 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, 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.

Place: Dhaka

Date: 22 June 2025

DVC No. 2506220392AS917549

Ref: GKC/24-25/A/767

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030

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

SONAR BANGLA CAPITAL MANAGEMENT LIMITED
**Statement of Financial Position
As at 31 December 2024**

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Assets:			
Non-Current Assets:		12,765,379	13,566,490
Property, Plant & Equipment	4.00	11,991,926	12,599,674
Intangible Assets	4.01	773,453	966,816
Current Assets:		144,184,241	218,932,914
Investment in Shares	5.00	25,361,227	105,408,170
Profit Receivable from FDR		1,731,328	739,863
Advance, Deposit and Prepayments	6.00	83,849,613	83,270,762
Accounts Receivable	7.00	1,000,000	1,000,000
Cash & Cash equivalents:			
Investment on FDR	8.00	28,447,125	28,266,984
Cash At Bank	9.00	3,794,744	246,668
Cash In Hand	9.00	204	467
Total Assets		156,949,620	232,499,404
Equity & Laibilities:			
Authorized Capital	10.01	35,00,00,000	35,00,00,000
Capital and Reserve:		130,874,623	212,035,833
Paid up Capital	10.02	250,000,000	250,000,000
Retained Earning	11.00	(119,125,377)	(37,964,167)
General Reserve	17.00	-	-
Current Liabilities:		26,074,998	20,463,571
Income Tax Provision	13.00	20,286,405	19,680,941
Account Payable	14.00	5,084,921	500,000
Deferred Tax Liability	15.00	387,848	162,549
Liability for Expenses	16.00	315,824	120,081
Total Equity & Liabilities.		156,949,620	232,499,404

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

Place: Dhaka
Date: 22 June 2025
DVC No. 2506220392AS917549

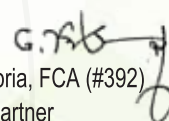

Managing Director


Director


Director

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030

Ref: GKC/24-25/A/767


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

SONAR BANGLA CAPITAL MANAGEMENT LIMITED
Statement of Profit or Loss And Other Comprehensive Income
For The Year Ended 31 December 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
INCOME:			
Interest Income		2,751,405	2,448,239
Net Interest Income		2,751,405	2,448,239
Dividend Income		384,199	1,476,411
Income from Investment		(75,374,415)	(61,767,845)
IPO Income		2,224,000	500,000
		(72,766,216)	(59,791,434)
Total Operating Income (A)		(70,014,811)	(57,343,195)
EXPENDITURE:			
Salaries & Allowances		2,592,210	4,610,906
Festival Bouns		336,600	445,250
Board Meeting Fee		130,000	90,000
Utility Bill		134,509	235,395
Subscription to BSEC & BMBA		200,000	200,000
IT & Telephone bill		81,877	50,918
Stationery, printing & Papers etc.		11,673	28,980
Entertainment Exp		63,347	42,943
Depreciation & Amortisation		801,111	914,933
Un-realized Loss in Share		5,134,039	1,494,257
Audit Fee		-	100,000
Legal Fee		568,000	-
Renewal & Registration (luncluding Holding Tax)		45,144	200,000
Bank Charges (with excise duty)		46,295	15,115
Repair & Maintainance		102,952	122,402
Conveyance		67,881	2,131,731
Total Operating Expenses (B)		10,315,638	10,682,830
Profit /(Loss) Before Provision and Tax (A-B)		(80,330,449)	(68,026,025)
Provision for Taxation		605,464	33,657
Deferred Tax Expenses / (Income)		225,297	250,258
Net Profit After Tax		(81,161,210)	(68,309,940)
Other Comprehensive Income		-	-
Total Comprehensive Income		(81,161,210)	(68,309,940)

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

Place: Dhaka
Date: 22 June 2025
DVC No. 2506220392AS917549

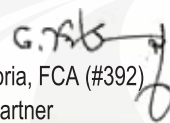

Managing Director


Director


Director

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030

Ref: GKC/24-25/A/767


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

**SONAR BANGLA CAPITAL MANAGEMENT LIMITED****Statement of Changes in Equity
For The Year Ended 31 December 2024**

Particulars	Share Capital	Share Money Deposit	Retained Earning	General Reserve	Total
Opening Balance	250,000,000	-	(37,964,167)	-	212,035,833
Addition during the year	-	-	-	-	-
Net Profit after Tax	-	-	(81,161,210)	-	(81,161,210)
Issue new share	-	-	-	-	-
General Reserve Transfer	-	-	-	-	-
Closing Balance	250,000,000	-	(119,125,377)	-	130,874,623

SONAR BANGLA CAPITAL MANAGEMENT LIMITED**Statement of Changes in Equity
For The Year Ended 31 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)	-
Closing Balance	250,000,000	-	(37,964,167)	-	212,035,833

Place: Dhaka
Date: 22 June 2025
DVC No. 2506220392AS917549

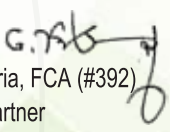

Managing Director


Director


Director

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030

Ref: GKC/24-25/A/767


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



SONAR BANGLA CAPITAL MANAGEMENT LIMITED

Statement of Cash Flow
For The Year Ended 31st December 2024

PARTICULARS	AMOUNT IN TAKA	
	2024	2023
A. Cash Flow From Operating Activities		
Cash Collection from Turnover	8,687,114	(3,443,290)
Paid to Customers, Suppliers, Employees & Others	(4,959,160)	(58,176,729)
Income Tax paid	-	(1,139,633)
Net cash generated from/(used in) Operating Activities	3,727,954	(62,759,652)
B. Cash Flow From Investing Activities		
Fixed Assets addition during the year	-	-
Investment in Share	-	(7,283,315)
Net cash provided from/(used in) Investing Activities	-	(7,283,315)
C. Cash Flow From Financing Activities		
Increase in Share Capital	-	-
Share Money Deposit	-	-
Dividend Paid	-	-
Net cash provided from/(used in) Financing Activities	-	-
D. Net Increase in Cash & Cash Equivalent (A+B+C)	3,727,954	(70,042,967)
E. Cash & Cash Equivalents as at Beginning for the Year	28,514,119	98,557,086
F. Cash & Cash Equivalents as at End of the Year	32,242,073	28,514,119
NOCFS	1.49	(25.10)

Place: Dhaka
Date: 22 June 2025
DVC No. 2506220392AS917549

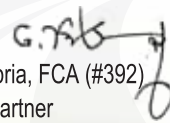

Managing Director


Director


Director

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030

Ref: GKC/24-25/A/767


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



SONAR BANGLA CAPITAL MANAGEMENT LIMITED

Notes to the Financial Statements For the Year ended 31st December, 2024

01. 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. on 21 June, 2010. The Company is a subsidiary company of Sonar Bangla Insurance Ltd.

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 Paltan, Dhaka-1000, Bangladesh.

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.

02. 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 statements 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 statements' issued by the international Accounting Standard Board (IASB)

c) Going Concern

Financial statements 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 statements' 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

03. Principal Accounting Policies:**a) Statement of Cash flow**

Cash flow statement is prepared in accordance with IAS 7 "Statement of Cash Flow". The 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 or 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-Securities Limited and Hazrat Amanat Shah Securities Limited. Including this the company have an Omnibus account with E-Securities Limited.

PARTICULARS	AMOUNT IN TAKA	
	2024	2023
4.00 Property, Plant and Equipment		
Air-Conditionation	192,950	241,188
Office Equipment	480,130	564,859
Office Decoration	950,039	1,055,599
Motor Vehicle A/C	185,818	232,272
Furniture & Fixture	721,472	801,636
Office Premises	9,461,517	9,704,120
Total	11,991,926	12,599,674
Details are given in Annexure-A		
4.01 Intangible assets		
Software and System	773,453	966,816
Total	773,453	966,816



PARTICULARS	AMOUNT IN TAKA	
	2024	2023
5.00 Investment in Shares		
Cost Value of Investment	105,408,170	106,902,427
Un -realized Loss in Share	(80,046,943)	(1,494,257)
Market Value of Investment	25,361,227	105,408,170
6.00 Advance, deposit and Prepayments		
Security Deposit (CDBL)	200,000	200,000
Advance Company Tax (Note 6.01)	19,825,761	19,224,009
Advance to Securities House	63,823,852	63,846,753
Total	83,849,613	83,270,762
6.01 Advance Company Tax		
Opening Balance	19,224,009	18,084,376
Addition during the year	601,752	1,139,633
Adjustment	-	-
Closing Balance	19,825,761	19,224,009
7.00 Account Receivable		
Issue Management Fee	1,000,000	1,000,000
Receivable from Investor	-	-
Total	1,000,000	1,000,000
8.00 Investment on FDR		
Jamuna Bank	1,018,250	1,020,510
Exim Bank-114	-	-
Shahajal Islami Bank-711	2,518,875	2,563,200
Shahajal Islami Bank-714	4,000,000	4,683,274
Bank Asia-4391	20,910,000	20,000,000
Total	28,447,125	28,266,984
9.00 Cash & Cash equivalent		
Cash in Hand	204	467
Cash at Bank	3,794,744	246,668
Total	3,794,948	247,135
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:	250,000,000	250,000,000
(Divided into 2,500,000 ordinary Shares @Tk. 100/- each)		



10.03 Share Holding Position:

Name of the Share holders	% of Share holdings	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%	2,500,000	2,500,000

PARTICULARS	AMOUNT IN TAKA	
	2024	2023
11.00 Retained Earning		
Opening Balance	(37,964,167)	25,845,774
Add: Current Year profit/(Loss)	(81,161,210)	(68,309,941)
General reserve	-	4,500,000
Less: Dividend paid	-	-
Total	(119,125,377)	(37,964,167)
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	19,680,941	19,647,284
Add: Provision made during the year	605,464	33,657
Less: Adjustment during the Year	-	-
Total	20,286,405	19,680,941

PARTICULARS	AMOUNT IN TAKA	
	2024	2023
14.00 Accounts Payable		
Clients	3,877,210	-
Loan from SBIL	607,711	-
Dividend Payable (With Tax)	-	-
Subscription Payable	600,000	500,000
	5,084,921	500,000
15.00 Deferred Tax Liability		
Tax Base WDV	11,731,119	13,133,025
Accounting Base WDV	12,765,379	13,566,490
Difference	1,034,260	433,465
Tax Rate @	37.5%	37.5%
Deferred Tax Liability	387,848	162,549
15.01 Deferred Tax Income /(Expenses)		
Opening Balance	162,549	87,709
Closing Balance	387,848	162,549
Charge during the year	225,299	250,258
16.00 Liability for Expenses		
Opening Balance	120,081	94,000
Addition	210,396	39,805
Paid /Adjustment	(14,653)	(13,724)
Closing Balance	315,824	120,081
17.00 General Reserve		
Opening Balance	-	4,500,000
Addition	-	-
Less: Transfer	-	(4,500,000)
Charge during the year	-	-

18.00 Disclosure of Related Party Transaction

During the year, the company carried out a number of transactions with related party in the normal course of business. The names of related parties and nature of these transactions have been set out in accordance with the provisions of IAS 24: Related Party Disclosures.

Name of Related Party	Nature of Relationship	Nature of Transaction	AMOUNT IN TAKA	
			2024	2023
Sonar Bangla Insurance Limited.	Mother Concern	Loan	607,711	-
Total			607,711	-

SONAR BANGLA CAPITAL MANAGEMENT LIMITED

Schedule of Fixed Assets

As on 31st December, 2024

SL	Particulars	C O S T			DEPRECIATION					Net Book value as at 31.12.24	
		Opening balance as on 01.01.2024	Additions during the Year	Disposals/adjust during the	Total Balance as at 31.12.24	Rate (%)	Opening balance as on 01.01.2024	Charged for the Year	Disposals/adjust during the		Total Balance as at 31.12.24
1	Air-Condition	1,026,800	-	-	1,026,800	20%	785,612	48,238	-	833,850	192,950
2	Office Equipment	2,207,625	-	-	2,207,625	15%	1,642,766	84,729	-	1,727,495	480,130
3	Office Decoration	2,584,612	-	-	2,584,612	10%	1,529,013	105,560	-	1,634,573	950,039
4	Motor Vehicle A/C	3,380,000	-	-	3,380,000	20%	3,147,728	46,454	-	3,194,182	185,818
5	Furniture & Fixture	1,431,982	-	-	1,431,982	10%	630,346	80,164	-	710,510	721,472
6	Office Premises	12,500,000	-	-	12,500,000	3%	2,795,880	242,603	-	3,038,483	9,461,517
7	Software	3,760,000	-	-	3,760,000	20%	2,793,184	193,363	-	2,986,547	773,453
As on 31 December 2024		26,891,019	-	-	26,891,019		13,324,529	801,111	-	14,125,640	12,765,379



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, 2024 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, 2024 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), 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, we also report the following:

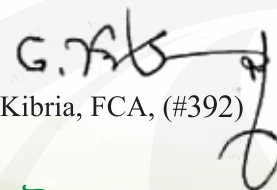
- we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our 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.

Place: Dhaka
Date: 22 June 2025
DVC No. 2506220392AS761708

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030

Ref: GKC/24-25/A/774

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





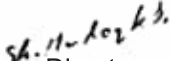
SBI SECURITIES LIMITED
Statement of Financial Position
As at 31 December 2024

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Assets			
Non Current Assets		10,948,879	11,054,310
Advance Deposit & Prepayment	3.00	10,000,000	10,000,000
Fixed Assets	Annex-A	948,879	1,054,310
Current Assets		85,217,447	81,628,666
Security Deposit to DSE		30,000,000	30,000,000
Interest Receivable on FDR	Sch-A	401,592	236,678
Cash & Cash Equivalents	4.00	54,815,855	51,391,987
Total Assets		96,166,326	92,682,976
Equity & Liabilities			
Equity		94,535,789	91,876,362
Share Capital	5.00	90,000,000	90,000,000
Share Money Deposit		-	-
Retained Earnings		4,535,789	1,876,362
Current Liability		1,630,537	806,614
Liabilities for Expenses	6.00	257,016	171,516
Short Term Loan	7.00	815,593	580,593
Income Tax Payable	13.00	557,928	54,506
Total Liabilities & Shareholders' Equity		96,166,326	92,682,976

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


Managing Director (C.C)

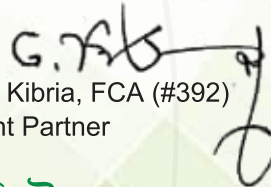

Director


Director


Chairman

Place: Dhaka
Date: 03 June 2025
DVC No. 2506220392AS761708

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030


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



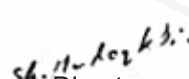
SBI SECURITIES LIMITED
**Statement of Profit or Loss And Other Comprehensive Income
For The Year Ended 31 December 2024**

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2024	2023
Operating Income			
Brokerage Commission		-	-
Interest Received		-	-
Profit on Stock Dealer Account		-	-
Dividend Income		-	-
Other Income	8.00	5,321,625	3,642,748
Total Income		5,321,625	3,642,748
Operating Expenses		1,127,004	1,598,128
Pre operating Revenue Expenditure	9.00	834,693	1,337,992
Depreciation	Annex-A	105,431	55,490
Audit Fee		65,000	57,500
Bank Charge	11.00	76,880	82,475
Misc Exp		45,000	64,672
Net Profit Before Tax		4,194,621	2,044,620
Current Tax	12.00	1,535,195	759,439
Net Profit After Tax		2,659,427	1,285,181

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


Managing Director (C.C.)

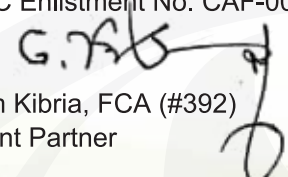

Director


Director


Chairman

Place: Dhaka
Date: 03 June 2025
DVC No. 2506220392AS761708

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030


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

SBI SECURITIES LIMITED
Statement of Changes in Equity
For The Year Ended 31 December 2024

Particulars	Paid-up-capital	Retained Earnings	Total Taka
Opening Balance	90,000,000	1,876,362	91,876,362
Net profit after tax		2,659,427	2,659,427
Closing Balance	90,000,000	4,535,789	94,535,789

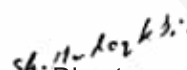
Statement of Changes in Equity
For The Year Ended 31 December 2023

Particulars	Paid-up-capital	Retained Earnings	Total Taka
Opening Balance	90,000,000	591,181	90,591,181
Net profit after tax		1,285,181	1,285,181
Closing Balance	90,000,000	1,876,362	91,876,362

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


Managing Director (C.C.)


Director


Director

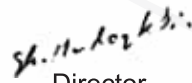

Chairman

SBI SECURITIES LIMITED
Statement of Cash Flow
For The Year Ended 31 December 2024

PARTICULARS	AMOUNT IN TAKA	
	2024	2023
A. Cash Flow From Operating Activities		
Received from Customer/Turnover	5,156,712	3,511,752
Payment to Customer	(936,073)	(2,478,146)
Income Tax Expenses	(1,031,772)	(704,933)
Net cash generated from/(used in) Operating Activities	3,188,867	328,673
B. Cash Flow From Investing Activities		
Security Deposit to DSE	-	-
Addition of Fixed Asset	-	-
Pre Operating Revenue Expenditure	-	-
Net cash provided from/(used in) Investing Activities	-	-
C. Cash Flow From Financing Activities		
Share Capital	-	-
Share Money Deposit	-	-
Short Term Loan	235,000	120,000
Net cash provided from/(used in) Financing Activities	235,000	120,000
D. Net Increase in Cash & Cash Equivalent (A+B+C)	3,423,867	448,673
E. Cash & Cash Equivalents as at Beginning for the Year	51,391,988	50,943,315
F. Cash & Cash Equivalents as at End of the Year	54,815,855	51,391,988


Managing Director (C.C.)


Director


Director


Chairman

SBI SECURITIES LIMITED
Notes to the Financial Statements
For The Year Ended 31 December 2024

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 under the Companies Act, 1994.

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 2024;
- (b) a statement of Profit or Loss and other comprehensive income for the year ended 31 December 2024.
- (c) a statement of changes in equity for the year ended 31 December 2024;
- (d) a statement of cash flows for the year ended 31 December 2024; and
- (e) notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information;

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 2024 to 31 December 2024.

2.05 Authorization for Issue

The financial statements have been authorized for issue by the Board of Directors on 03/06/2025

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, 2024. 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 as per Income Tax ACT 2023.

2.09 IAS 24: Related Party Disclosure

A related party is a person or entity that is related to the entity preparing its financial statements: has control or joint control over the reporting entity; has significant influence over the reporting entity; or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

Transaction with related party has been disclosed according to IAS 24 : Related Party Disclosures.

PARTICULARS	AMOUNT IN TAKA	
	2024	2023
3.00 Advance Deposit & Prepayment		
Lisence Fee to DSE	10,000,000	10,000,000
	10,000,000	10,000,000
4.00 Cash & Cash Equivalents		
Cash in hand	6,612	2,355
Cash at Bank (Notes 4.01)	54,809,243	51,389,632
	54,815,855	51,391,987
4.01 Cash at Bank :		
Dhaka Bank Ltd. (A/C No.2031500002037)	25,038	651,549
Pubali Bank Limited (A/C:2905102001620)	10,546	10,356
Pubali Bank Limited (A/C:2905102001615)	11,116	10,915
Fixed Deposit (Notes 4.02)	54,762,543	50,716,812
	54,809,243	51,389,632
4.02 Fixed Deposit		
Dhaka Bank Ltd. A/C No.2033110063745	10,812,414	10,013,807
Dhaka Bank Ltd. A/C No.2033110063734	11,512,887	10,661,585
Dhaka Bank Ltd. A/C No.2033110063723	10,812,414	10,013,807
Dhaka Bank Ltd. A/C No.2033110063712	10,812,414	10,013,807
Dhaka Bank Ltd. A/C No.2033110063701	10,812,414	10,013,807
	54,762,543	50,716,812
5.00 Share Capital :		
5.01 Authorized Capital		
10,000,000 Ordinary shares @10/- each	100,000,000	100,000,000
5.02 Issued, Subscribed & paid up Capital :		
90,000,000 Ordinary shares @10/- each	90,000,000	90,000,000

The subscriber of the said paid up capital stated below:

Shareholder	Number of Share	Face Value	AMOUNT IN TAKA	
			2024	2023
Jahangir Alamin	1,080,000	10	10,800,000	10,800,000
Mahmuda Mahfuz	1,080,000	10	10,800,000	10,800,000
Sheikh Mosadeq Kabir	1,080,000	10	10,800,000	10,800,000
Sajid Azad	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	9,000,000		90,000,000	90,000,000



PARTICULARS	AMOUNT IN TAKA	
	2024	2023
6.00 Liabilities for Expenses		
Opening Balance	171,516	118,783
Misc. Expenses	-	64,672
DP registration Renwal Fee	57,500	-
CDBL Fee	500	-
Internet Bill	15,750	-
Audit Fee	57,500	57,500
Less:Payment during the year	(45,750)	(69,439)
CDBL NOV DEC	(1,000)	-
Visiting Card Bill	(6,000)	(9,500)
Internet	(18,750)	(18,250)
Service Fee (IT)	(20,000)	(41,689)
Closing Balance	257,016	171,516
7.00 Short Term loan		
Loan From Sonar Bangla Insurance Limited		
Opening Balance	580,593	460,593
Addition during the year	235,000	120,000
Less:Payment during the year	-	-
Closing Balance	815,593	580,593
8.00 Other Income		
FDR Interest income	5,315,826	3,626,274
Other interest Income	5,799	16,474
	5,321,625	3,642,748
9.00 Pre operating Revenue Expenditure		
CDBL Monthly Fee	6,350	2,500
TWS Fee	5,000	463,900
TREC Renwal fee	100,000	100,000
Renwal of Stock Bepker & dealer	100,000	100,000
Trade Liecense Fee	37,850	-
Internet Bill	189,700	25,150
IT Exp	142,550	27,550
Conveyance	60,220	86,000
Entertainment	40,023	25,000
Stationary	500	147,542
Other Expenses	-	245,500
Internet Line fee	35,150	-
Tax on DP Renwal fee	7,500	7,500
CDS fee	2,350	2,350
Service Charge on software	50,000	50,000
DP reg Renw. Fee	57,500	55,000
	834,693	1,337,992
10.00 TDS on interest income		
Tax on FDR Interest	1,030,183	698,894
Tax on Interest Income	1,589	6,039
	1,031,772	704,933



PARTICULARS	AMOUNT IN TAKA	
	2024	2023
11.00 Bank Charge		
Excise duty	75,000	81,000
Bank Charge	1,880	1,475
	<u>76,880</u>	<u>82,475</u>
12.00 Income Tax Expenses		
Current Tax		
Profit before tax as per FS	4,194,621	2,044,620
Add: Depreciation charge for the year	105,431	55,490
Less: Tax base depreciation	(206,200)	(74,940)
Total Business income	4,093,852	2,025,170
Tax Payable Rate @ 37.50%	1,535,195	759,439
Minimum Tax U/S 163	1,031,772	704,933
Higher One	1,535,195	759,439
13.00 Provision for Tax		
Opening Balance	54,506	-
Add: Tax Expense for the year	1,535,195	759,439
Adjustment with the advance tax	(1,031,772)	(704,933)
Closing Balance	<u>557,928</u>	<u>54,506</u>

14.00 Disclosure of Related Party Transaction

During the year, the company carried out a number of transactions with related party in the normal course of business. The names of related parties and nature of these transactions have been set out in accordance with the provisions of IAS 24: Related Party Disclosures.

Name of Related Party	Nature of Relationship	Nature of Transaction	AMOUNT IN TAKA	
			2024	2023
Sonar Bangla Insurance Limited.	Mother Concern	Loan	815,583	580,593
Total			<u>815,583</u>	<u>580,593</u>

SBI SECURITIES LIMITED

FDR Calculation

31 December 2024

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Bank	FDR NO.	Opening balance	Interest received	AIT	Excise duty	Adjustment	Redemption	Closing balance
Dhaka Bank Ltd.	2033110063745	10,013,807	1,017,009	203,402	15,000	-	-	10,812,414
Dhaka Bank Ltd.	2033110063734	10,661,585	1,082,878	216,576	15,000			11,512,887
Dhaka Bank Ltd.	2033110063723	10,013,807	1,017,009	203,402	15,000			10,812,414
Dhaka Bank Ltd.	2033110063712	10,013,807	1,017,009	203,402	15,000			10,812,414
Dhaka Bank Ltd.	2033110063701	10,013,807	1,017,009	203,402	15,000			10,812,414
Total		50,716,813	5,150,913	1,030,183	75,000	-	-	54,762,543

ACCRUED INTEREST							
Bank	FDR NO.	Statement balance	Date of Renewal	Rate (%)	Closing date	Days of interest due	Interest Receivable
Dhaka Bank Ltd.	2033110063745	10,812,414	07/12/2024	11.00%	31/12/2024	24	79,291
Dhaka Bank Ltd.	2033110063734	11,512,888	07/12/2024	11.00%	31/12/2024	24	84,428
Dhaka Bank Ltd.	2033110063723	10,812,414	07/12/2024	11.00%	31/12/2024	24	79,291
Dhaka Bank Ltd. V-ETDGEHOS	2033110063712	10,812,414	07/12/2024	11.00%	31/12/2024	24	79,291
Dhaka Bank Ltd.	2033110063701	10,812,414	07/12/2024	11.00%	31/12/2024	24	79,291
Total		54,762,544					401,592

SBI SECURITIES LIMITED
Fixed Assets Schedule
As on 31 December 2024

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Sl	Particulars	Cost			Rate (%)	Depreciation			W.D.V as on 31 December 2024
		Opening Balance	Addition/ (Disposal)	Closing Balance		Opening Balance	Charge for the period	Closing Balance	
১	বাড়িভাড়া	৩৮৯,০০০		৩৮৯,০০০	১০%	১৯,৪৫০	৩৬,৯৫৫	৫৬,৪০৫	৩৩২,৫৯৫
২	ইউটিলিটি	৭২০,৮০০		৭২০,৮০০	১০%	৩৬,০৪০	৬৮,৪৭৬	১০৪,৫১৬	৬১৬,২৮৪
Closing Balance		1,109,800	-	1,109,800		55,490	105,431	160,921	948,879

Schedule - A

Part A [see rule 2(1)(i); rule 4(1)(d); rule 8(5)]

Statement of Liquid Capital

As on the date:31-December-2024

Name of the Intermediar : SBI Securities Limited

Assets	Amount as in Balance Sheet	Proposed Haircut in %	Amount After Haircut
Cash and Bank Balances			
Cash in hand	6,612.00	0.00	6,612.00
Cash at bank in company's operational account	25,038.00	0.00	25,038.00
Cash at bank in trading accounts (Stock Dealer A/C)	10,546.00	0.00	10,546.00
Cash at Bank accounts for clients (consolidated customer account)	11,116.00	0.00	11,116.00
Cash at Bank at IPO Account	0.00	100.00	0.00
Investments in FDR	54,762,543.00	0.00	54,762,543.00
Others cash and cash equivalent	0.00	0.00	0.00
	54,815,855.00		54,815,855.00
Net Receivable from Exchange, Depository, CCP and others			
Cash deposits with Exchanges (as margin/security)			
Mandatory	0.00	100.00	0.00
Excess over mandatory	0.00	0.00	0.00
Cash deposits with Clearing House (as margin/security)			
Mandatory	.00	100.00	.00
Excess over mandatory	.00	0.00	.00
Cash deposit with depository (as per rule)			
Mandatory	.00	100.00	.00
Excess over mandatory	.00	0.00	.00
Assets provided to others as security			
Assets kept as security against any obligations	.00	100.00	.00
Assets kept as security but exercisable within 30 days	.00	0.00	.00
Cash provided as security for short selling	.00	100.00	.00
	.00		.00
	.00		.00
Net Receivable from Securities Trading			
Receivable from DSE (categorized as A,B,G,N,Z and DVP)			
Receivable against A, B, G & N category	.00	0.00	.00
Receivable against Z category	.00	5.00	.00
Receivable against DVP category	.00	5.00	.00
Receivable from CSE (categorized as A,B,G,N,Z and DVP)			
Receivable against A, B, G & N category	.00	0.00	.00
Receivable against Z category	.00	5.00	.00
Receivable against DVP category	.00	5.00	.00
Receivable from Stock Broker/Stock Dealer	.00	0.00	.00
Receivable from Merchant Banker	.00	0.00	.00
Receivable from selling agents	.00	0.00	.00
Receivable under securities borrow ing and lending agreements	.00	5.00	.00
Receivable under repurchase transactions	.00	0.00	.00
Receivable from others	.00	0.00	.00
	.00		.00

Net Receivable from margin Clients

Receivable from Clients having no margin or full erosion of clients' equity (e.g.no equity against debit balance)	✓	.00	✓	20.00	✓	.00
Receivable from Clients fall under force sale condition (e.g. equity is between 100% and 125% of DB)	✓	.00	✓	15.00	✓	.00
Receivable from Clients fall under margin call (e.g. equity is >125% of DB but <150% of DB)	✓	.00	✓	5.00	✓	.00
Receivable from regular Margin Clients (e.g. equity is >150% of debit balance)	✓	.00	✓	0.00	✓	.00
	✓	.00			✓	.00

Net Receivable from other Clients

Receivable after securities trading	✓	.00	✓	15.00	✓	.00
Receivable arises from fee, commission & charges	✓	.00	✓	5.00	✓	.00
Net receivable from counterparties (clients, designated clients, etc.)	✓	.00	✓	0.00	✓	.00
	✓	.00			✓	.00

Net Receivable arises from short selling

	✓	.00	✓	10.00	✓	.00
	✓	.00			✓	.00

Proprietary positions in securities and specified investments**Proprietary positions in Equity securities**

Value of "A" category instruments	✓	.00	✓	10.00	✓	.00
Value of "B/G/N..." category instruments	✓	.00	✓	12.00	✓	.00
Value of "Z" category instruments	✓	.00	✓	15.00	✓	.00
Value of "OTC" category instruments	✓	.00	✓	20.00	✓	.00
Value of Non-Listed Instruments	✓	.00	✓	25.00	✓	.00

Proprietary positions in MFs & CISs including AIFs

Value of listed funds	✓	.00	✓	10.00	✓	.00
Value of non-listed funds	✓	.00	✓	3.00	✓	.00
Value of AIFs	✓	.00	✓	25.00	✓	.00

Proprietary positions in Debt Instruments & ABSs

Value of listed debt instruments & ABSs	✓	.00	✓	5.00	✓	.00
Value of no-listed debt instruments	✓	.00	✓	10.00	✓	.00
Value of non-listed ABSs	✓	.00	✓	10.00	✓	.00

Proprietary Position in strategic investments

Value of listed strategic investments	✓	.00	✓	10.00	✓	.00
Value of no-listed strategic investments	✓	.00	✓	25.00	✓	.00

Proprietary Position in money market Instruments

Value of Govt. & BB instruments	✓	.00	✓	0.00	✓	.00
Value of commercial paper	✓	.00	✓	10.00	✓	.00
Own subscription in IPOs but not yet allotted	✓	.00	✓	10.00	✓	.00
Other Investment	✓	.00			✓	.00
	✓	.00			✓	.00

Proprietary position in Derivatives

	✓	.00			✓	.00
	✓	.00			✓	.00

Other assets arising from

Receivable against Advisory Fees, Commission, etc	✓	.00	✓	10.00	✓	.00
Dividend Receivable	✓	.00	✓	0.00	✓	.00
Interest Receivable	✓	.00	✓	0.00	✓	.00
Prepaid expenses	✓	.00	✓	100.00	✓	.00
Security deposits	✓	.00	✓	100.00	✓	.00
Any other (need to specify)	✓	.00			✓	.00
	✓	.00			✓	.00

Liquid Assets

54,815,855.00

54,815,855.00

**Liabilities**

Short positions in securities held for own account	✓	.00	✓	0.00	✓	.00
Payable to Clients	✓	.00	✓	0.00	✓	.00
	✓	.00			✓	.00
Short Term Business Liabilities						
Payable to Banks, if not for trading & investment (current portion of long term	✓	.00	✓	0.00	✓	.00
Payable to FIs, if not for trading & Investment (current portion of long-term	✓	.00	✓	0.00	✓	.00
Payable to Banks & FIs for loan against Margin Financing & Investment (full	✓	.00	✓	0.00	✓	.00
Payment obligation against sub-debt, preference shares (current portion)	✓	.00	✓	0.00	✓	.00
Payable to associate companies or persons	✓	.00	✓	0.00	✓	.00
	✓	.00			✓	.00
Amounts payable to clearing houses/Exchanges/Depository etc.						
Payable to Exchanges	✓	.00	✓	0.00	✓	.00
Payable to Clearing House/CCP	✓	.00	✓	0.00	✓	.00
Payable to Depository	✓	.00	✓	0.00	✓	.00
Payable to Brokers	✓	.00	✓	0.00	✓	.00
	✓	.00			✓	.00
Other Liabilities and Provisions						
Accruals & Accounts payable	✓	.00	✓	0.00	✓	.00
Deferred tax and other differed liabilities	✓	.00	✓	50.00	✓	.00
Provision for Margin Loan	✓	.00	✓	100.00	✓	.00
Provision for Gratuity, PF & others	✓	.00	✓	50.00	✓	.00
Provision for Tax & VAT		557,928.00	✓	0.00		557,928.00
General Provision	✓	.00	✓	0.00	✓	.00
Interest Suspense against Margin Loan	✓	.00	✓	100.00	✓	.00
Liabilities for Expenses		257,016.00	✓	0.00		257,016.00
Interest Payable	✓	.00	✓	0.00	✓	.00
Provision for contingent liabilities and floating losses	✓	.00	✓	50.00	✓	.00
Others (Short Term Loan)		815,593.00	✓	0.00		815,593.00
		1,630,537.00				1,630,537.00
Net Short term obligations		1,630,537.00				1,630,537.00
Total Liabilities		1,630,537.00				1,630,537.00
Liquid Capital		54,815,855.00				54,815,855.00
Regulatory LCB		54,815,855.00				54,815,855.00

Statement of Balance Sheet

Item	Assets	Amount as in Balance Sheet as on 31-December-2024
1	Cash and bank balances	
	Cash in hand	6,612.00
	Cash at Bank in Company's account	25,038.00
	Cash at Bank in trading accounts (Stock Dealer A/C)	10,546.00
	Cash at Bank accounts for clients (consolidated customer account)	11,116.00
	Cash at Bank at IPO Account	0.00
	Investments in FDR	54,762,543.00
	Others Cash & Cash Equivalent	0.00
		54,815,855.00
2	Amounts Receivable from Exchange, Depository and CCP	
	Cash deposits with Exchanges (as margin) (mandatory/excess)	
	Mandatory	0.00
	Excess over mandatory	0.00
	Cash deposits with Clearing House (as margin) (mandatory/excess)	
	Mandatory	.00
	Excess over mandatory	.00
	Cash deposit with depository (as per rule) (mandatory/excess)	
	Mandatory	.00
	Excess over mandatory	.00
	Assets provided to others as security	
	Assets kept as security against any obligations	.00
	Assets kept as security but exercisable within 30 days	.00
	Cash provided as security for short selling	.00
		.00
3	Amounts Receivable from Securities Trading	
	Receivable from DSE (categorize as A, B, G, N, Z and DVP)	
	Receivable against A, B, G and N category	.00
	Receivable against Z category	.00
	Receivable against DVP category	.00
	Receivable from CSE (categorize as A,B,G,N, Z and DVP):	
	Receivable against A, B, G & N category	.00
	Receivable against Z category	.00
	Receivable against DVP category	.00
	Receivable from Stock Broker/Stock Dealer	.00
	Receivable from Merchant Banker	.00
	Receivable from selling agents	.00
	Receivable under securities borrowing and lending agreements	.00
	Receivable under repurchase transactions	.00
	Receivable from others	.00
		.00
4	Amounts receivable from margin clients -	
	Receivable from Clients having no margin or full erosion of equity (e.g.no equity against debit balance)	.00
	Receivable from Clients fall under force sale condition (e.g. equity is >DB but < 125% of DB)	.00
	Receivable from Clients fall under margin call (e.g. equity is >125% of DB but <150% of DB)	.00
	Receivable from regular Margin Clients (e.g. equity is >150% of debit balance)	.00
		.00
5	Amounts Receivable from other Clients-	
	Receivable after securities trading	.00
	Receivable arises from fee, commission & charges	.00
	Net receivable from counterparties (clients, designated clients, etc.)	.00
6	Amounts receivable from securities dealer (if subsidiary)	.00
		.00
7	Amounts Receivable arises from short sale	.00



8	Proprietary positions in securities and specified investments		
	Proprietary positions in Equity securities		
	Value of "A" category instruments	✓	.00
	Value of "B/G/N..." category instruments	✓	.00
	Value of "Z" category instruments	✓	.00
	Value of "OTC" category instruments	✓	.00
	Value of Non-Listed Instruments	✓	.00
	Proprietary positions in MFs & CISs including AIFs		
	Value of listed funds	✓	.00
	Value of non-listed funds	✓	.00
	Value of AIFs	✓	.00
	Proprietary positions in Debt Instruments & ABSs		
	Value of listed debt instruments	✓	.00
	Value of no-listed debt instruments	✓	.00
	Value of ABSs	✓	.00
	Proprietary Position in strategic investments		
	Value of listed strategic investments	✓	.00
	Value of no-listed strategic investments	✓	.00
	Proprietary Position in money market Instruments		
	Value of Govt. & BB instruments	✓	.00
	Value of commercial paper	✓	.00
	Own subscription in IPOs but not yet allotted	✓	.00
	Other assets	✓	.00
9	Proprietary position in Derivatives	✓	.00
10	Other assets arising from:		
	Receivable against Advisory Fees, Commission, etc.	✓	.00
	Dividend Receivable	✓	.00
	Interest Receivable		401,592.00
	Prepaid expenses	✓	.00
	Security deposits		30,000,000.00
	Any other (need to specify)	✓	.00
			30,401,592.00
11	Advance /Investments in Associated undertakings (long term):		
	Advance to Subsidiaries	✓	.00
	Advance to Associated Companies	✓	.00
	Advance to Directors	✓	.00
	Advance to Staffs	✓	.00
	Other Advances		10,000,000.00
			10,000,000.00
12	Fixed assets (net off Depreciation & amortization):		
	Land & Land Development	✓	.00
	Building & Other structures	✓	.00
	Other tangible assets		616,284.00
			616,284.00
13	Intangible Assets:		
	Software		332,595.00
	Goodwill, Patents and other Intangible Assets	✓	.00
			332,595.00
14	Value of investment in Exchange (against Membership value)	✓	.00
15	Other Long Term Assets:		
	Long Term Investments	✓	.00
	Long Term Prepayments & Deposits	✓	.00
	Deferred Tax Assets	✓	.00
	Others (clearly specified in notes)	✓	.00
			.00
16	Total Assets		96,166,326.00



17	Liabilities:		
	Short positions in securities held for own account	✓	.00
18	Payable to Clients	✓	.00
		✓	.00
19	Short Term Business Liabilities:		
	Payable to Banks, if not for trading & investment (current portion of long term liabilities)	✓	.00
	Payable to FIs, if not for trading & Investment (current portion of long term liabilities)	✓	.00
	Payable to Banks & FIs for loan against Margin Financing & Investment (full amount)	✓	.00
	Payment obligation against sub-debt, preference shares (current portion)	✓	.00
	Payable to associate companies or persons	✓	.00
		✓	.00
20	Amounts payable to clearing houses/Exchanges/Depository, etc		
	Payable to Exchanges	✓	.00
	Payable to Clearing House	✓	.00
	Payable to Depository	✓	.00
	Payable to Brokers	✓	.00
		✓	.00
21	Other Liabilities and Provisions:		
	Accruals & Accounts payable	✓	.00
	Deferred tax and other deferred liabilities	✓	.00
	Provision for Margin Loan	✓	.00
	Provision for Gratuity, PF & others	✓	.00
	Provision for Tax & VAT		557,928.00
	General Provision	✓	.00
	Interest Suspense against Margin Loan	✓	.00
	Liabilities for Expenses		257,016.00
	Interest Payable	✓	.00
	Provision for contingent liabilities and floating losses	✓	.00
	Others (Short Term Loan)		815,593.00
			1,630,537.00
22	Non-current Loan Liabilities		
	Long term loan liabilities (other than current portion amount)	✓	.00
	Approved subordinated debt (other than current portion amount)	✓	.00
	Approved Redeemable preference shares (other than current portion amount)	✓	.00
		✓	.00
	Total Liabilities		1,630,537.00
23	Shareholders' Equity:		
	Share Capital		90,000,000.00
	Share Premium	✓	.00
	General Reserve	✓	.00
	Capital Reserve	✓	.00
	Dividend Equalization Reserve	✓	.00
	Revaluation Reserve	✓	.00
	Adjustment for diminution in value of portfolio holdings	✓	.00
	Other Reserves	✓	.00
	Retained Earnings		4,535,789.00
	unrealized gain on Investment in listed securities	✓	.00
	unrealized gain on Investment in non-listed securities (other than closed end mutual fund)	✓	.00
	unrealized gain on Investment in strategic holding	✓	.00
			94,535,789.00
24	Total Liabilities & Shareholders' Equity		96,166,326.00



Schedule - C

Part A

[see rule 2(1)(j)(ii); rule 4(1)(b); rule 5(2)]

Statement of Total Capital

As on the date: 31-December-2024

Name: SBI Securities Limited

Components	B/S Amount	Hair cut	Eligible Amount
Paid-up-capital	90,000,000.00	0%	90,000,000.00
Share Premium	.00	0%	.00
General reserve	.00	0%	.00
Capital Reserve	.00	0%	.00
Retained Earnings	4,535,789.00	0%	4,535,789.00
Core Capital	94,535,789.00		94,535,789.00
General Provision	.00	20%	.00
Specific Provision	.00	30%	.00
Revaluation Surplus or unrealized gain on:			
Fixed Assets (Property, plant & equipments other than Intangible assets)	.00	30%	.00
investment in listed securities	.00	20%	.00
investment in non-listed securities (other than closed end mutual fund)	.00	35%	.00
investment in strategic holding	.00	25%	.00
Preference Share	.00	25%	.00
Subordinated debt	.00		.00
Supplementary Capital	.00		.00
Total Capital	94,535,789.00		94,535,789.00



Schedule - D

Part A [see rule 4(4)]

Statement of Total Risk Requirement

For the period ended on: 31-December-2024

Name: SBI Securities Limited

Area of Risk	Computation Formula	Base Amount	Risk Factor	Eligible Amount
Operation Risk Requirement (ORR)	Based on Average Annual Gross Income (see clause (b) of sub-rule (7.1) of rule 7)	4,138,053.33	5%	206,902.67
		4,138,053.33		10,00,000.00
	Proprietary positions in Equity securities			
	Value of "A" category securities	.00	10%	.00
	Value of "B/G/N." category securities	.00	12%	.00
	Value of "Z" category instruments	.00	15%	.00
	Value of "OTC" category instruments	.00	20%	.00
	Value of Non-Listed Instruments	.00	25%	.00
	Proprietary positions in MFs & CISs:			
	ঈর্ষ্যেব ভূত মরগেবক ভূর্ষক	.00	১০%	.00
	ঈর্ষ্যেব ভূত হুত্ব-মরগেবক ভূর্ষক	.00	৩%	.00
	ঈর্ষ্যেব ভূত অগেবক	.00	২৫%	.00
Position Risk Requirement (PRR)	Proprietary positions in Debt Instruments & ABSs:			
	Value of listed debt instruments	.00	৫%	.00
	Value of non-listed debt instruments	.00	10%	.00
	Value of ABSs	.00	10%	.00
	Proprietary Position in strategic investments:			
	Value of listed strategic investments	.00	10%	.00
	Value of non-listed strategic investments	.00	25%	.00
	Proprietary Position in money market Instruments:			
	Value of Government securities/ instruments	.00	0	.00
	Value of commercial paper	.00	10%	.00
		.00		.00
Counterparty Risk Requirement	Exposure of credit facilities to Clients	.00	8%	.00
	Exposure of Guarantee Provided to counterparty	.00	2%	.00
		.00		.00
	Sum of Underwriting Commitment against the follow			
Underwriting Risk Requirement	Public Issue of Equity Instruments (IPO)	.00	10%	.00
	Public Issue of Equity Instruments (Rights Issue)	.00	15%	.00
	Public Issue of Debt Instruments	.00	15%	.00
		.00		.00
	Sum of Large Exposures against the followings:			
Large Exposure Risk Requirement	Sum of all Large Exposure to a Single counterparty	.00	7%	.00
	Sum of all Large Exposure to Single Equity	.00	10%	.00
	Sum of all Large Exposure to Debt Instruments	.00	3%	.00
		.00		.00
Liability Risk Requirement (LRR)	Exposure of Asset under Management (AUM)	.00	1%	.00
	Exposure of Fund Under Management (FUM)	.00	1%	.00
	Exposure of Institutional Fund Under Management (IFUM)	.00	0.25%	.00
	Annual Revenue Reported in last year	.00	0.20%	.00
		.00		.00

Underwriting Risk Requirement (URR)
= Sum of all underwritten commitment
* 20% * Standard Risk Factor
(instrument wise)



Profit/Loss & Other Comprehensive Income Statement

For the period ended on December, 2024

Name: SBI Securities Limited

	Amount as in Balance Sheet as on 31-December-2024
1. Operating income	
Brokerage commission income	0.00
Capital gain from sale of securities under dealer Accounts and Strategic	0.00
Interest Income on margin loan	0.00
BO Renewal charge	0.00
IPO processing charge	0.00
CDBL Fees and others	0.00
Unrealized gain in securities through FVPL	0.00
Unrealized loss in securities through FVPL	0.00
Dividend income from investment on listed securities	0.00
Other operating income	0.00
Total Operating Income	.00
2. Operating Expenses	
Transaction fee	0.00
CDBL expenses	8,700.00
TREC as well as Stock-Dealer and Stock-Broker registration Certificates	270,000.00
Renewal Fees	
New Trader and AR Registration Fees	0.00
TC and AR Registration Certificate Renewal Fees	0.00
Back Office vendor's charges	100,000.00
Network charge	224,850.00
Wages for labor	0.00
Capital loss from sale of securities under dealer Accounts and Strategic	0.00
Any other Operating Expenses	130,400.00
Total Operating Expenses	733,950.00
Profit From Operation	-733,950.00
3. General & administrative expenses	
Salary & allowances	-
HR & training expenses	-
Stationary, printing & advertisement expenses	500.00
Rent, rates & taxes	0.00
Conveyance	60,220.00
Business development	0.00
Office entertainment	40,023.00
Electricity & utilities	38,410.00
Audit fees	65,000.00
Excise duty & others	76,880.00
Research expenses	0.00
Director remuneration and entertainments	0.00
Depreciation & amortization	105,431.00
Legal & professional fees	0.00
Repair & maintenance	17,054.00
Insurance expenses	0.00
Bidding fees	0.00
Other expenses (Trade License Fee)	45,000.00
Total General & Administrative Expenses	393,054.00
Net Operating Income	-1,127,004.00



4. Non-operating income		
Rental income	✓	0.00
Cheque dishonour charge from clients	✓	0.00
Gain on disposal of fixed assets	✓	0.00
Dividend income from DSE shares	✓	0.00
Interest on FDR		5,315,826.00
Interest on other loan and advances	✓	0.00
Other non-operating income		5,799.00
Total Non-operating income		5,321,625.00
5. Non-operating expenses		
Interest charge on bank loan	✓	0.00
Interest charge on other loans and advances	✓	0.00
Total Non-operating expenses	✓	.00
Profit before provision		4,194,621.00
6. Provisions		
Provision for diminishing value of investment	✓	0.00
Current Provision for margin loan	✓	0.00
Other provisions	✓	0.00
Total Provision	✓	.00
Profit before tax		4,194,621.00
7. Provision for Income tax and Deferred Tax Expenses		
Provision for Income Tax		1535194.638
Deferred tax expense/(Income)	✓	0.00
Net Profit after Tax		2,659,426.36
8. Other comprehensive income		
Fixed Assets Revaluation gain	✓	0.00
Tax on Fixed Assets Revaluation gain	✓	0.00
Unrealized gain in securities through FVOCI & amortised cost	✓	0.00
Tax on Unrealized gain in securities through FVOCI & amortised cost	✓	0.00
Unrealized loss in securities through FVOCI & amortised cost	✓	0.00
Total Other comprehensive income		0
Net comprehensive income		2,659,426.36

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./Mrsof
.....
as my /our proxy, to vote for me/ us and on my/ our behalf at the 25th Annual General Meeting of the Company
to be held on 11th September, 2025 at 11:00 am by using digital platform and any adjournment thereof.
Signed this..... day of 2025.

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 25th Annual General Meeting of the Company to be held on
11th September, 2025 by using digital platform.

Name of Shareholder (s) I ProxyBO /
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
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