SONAR BANGLA INSURANCE LIMITED

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2017

CAPITAL AND LIABILITIES	NOTES	BALANCE AS AT 31.12.2017	BALANCE AS AT 31.12.2016	PROPERTY AND ASSETS	NOTES	BALANCE AS AT 31.12.2017	BALANCE AS AT 31.12.2016
AUTHORIZED CAPITAL:							
10,00,00,000 Ordinary Shares of Tk. 10/-each		**1,000,000,000**	**1,000,000,000**				
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	2	**343,408,630**	**312,189,670**	**INVESTMENT**		**165,335,904**	**155,858,469**
3,43,40,863 Ordinary Shares of Tk. 10/- each				Bangladesh Government Treasury Bond	11	25,000,000	25,000,000
				Investment in Shares	12	140,335,904	130,858,469
RESERVE OR CONTINGENCY ACCOUNT	3	**248,619,549**	**212,631,204**	**INTEREST RECEIVABLES**	14	**8,204,369**	**17,551,594**
Reserve for Exceptional Losses		198,841,699	168,965,261	(accrued but not due)			
Fair Value Reserve		3,281,576	-				
Profit & Loss Account & Appropriation		46,496,274	43,665,943				
				AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		**46,442,907**	**29,190,337**
NON CONTROLLING INTEREST		**81,727,110**	**76,729,475**				
BALANCE OF FUNDS AND ACCOUNTS	4	**120,214,933**	**114,606,479**	**SUNDRY DEBTORS**	15	**320,734,001**	**243,345,423**
Fire Insurance Business		57,242,341	69,401,258				
Marine Cargo Insurance Business		44,776,416	27,250,336	**CASH AND BANK BALANCES:**	16	**298,864,865**	**295,469,172**
Marine Hull Insurance Business		-	4,149,943	Fixed Deposit		279,872,382	273,534,007
Motor Insurance Business		13,646,061	10,938,494	STD & CD A/C with Bank		16,522,703	6,673,344
Miscellaneous Insurance Business		4,550,116	2,866,448	Cash in Hand		844,780	993,939
				Cheques in transit		1,625,000	14,267,882
PREMIUM DEPOSIT	5	**3,325,126**	**3,249,839**				
LIABILITY & PROVISION		**122,616,677**	**90,617,495**	**OTHERS ACCOUNTS**		**80,329,979**	**68,609,167**
Loans & Advances	6	44,690,900	31,301,150	Fixed assets (At cost less Dep.)	17	78,811,491	67,199,682
Estimated liabilities in respect of outstanding claims whether due or intimated	7	11,231,685	10,164,939	Stock of Stationery,Stamps & Forms		1,518,488	1,409,485
Amount due to other persons or bodies carring on insurance business	8	24,619,552	10,110,775				
Sundry Creditors(Including outstanding and accruing for expenses)	9	40,767,970	37,859,061				
Deferred Tax Provision	10	1,306,570	1,181,570				
TOTAL		**919,912,025**	**810,024,162**	**TOTAL**		**919,912,025**	**810,024,162**

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

Subject to our separate report of even date

Md. Abdul Khaleque Miah, Chief Executive Officer | Shahidel Islam Niru, Independent Director | Al-haj Md. Ruhul Amin, Director | Sheikh Kabir Hossain, Chairman

G. Kibria & Co.
Chartered Accountants

SONAR BANGLA INSURANCE LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2017

PARTICULARS	NOTES	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016	PARTICULARS	NOTES	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016
EXPENSES OF MANAGEMENT				**INTEREST AND DIVIDEND INCOME**			
(Not applicable to any particular Fund or Account)		**18,562,439**	**19,569,734**	(Not applicable to any particular Fund or Account)		**16,994,573**	**25,613,987**
Director's Fees		865,000	1,464,250	Interest Income	18	15,069,811	18,700,398
Audit Fees		306,250	23,250	Dividend income(Cash)		1,924,762	3,213,164
Advertisement and Publicity		486,237	458,850				3,700,425
Renewal of Registration & Trade License		1,521,101	1,557,018				
Fees & Charges		600,124	462,754	**OTHER INCOME**		**15,536,278**	**8,434,217**
Legal Fee & Professional Fee		1,449,550	233,300	Realized gain from share transaction		13,132,352	7,025,334
Levy Charges		200,000	-	Profit From disposal of Fixed Assets		-	1,348,640
CSR Expenses		262,000	1,807,219	Misc income		2,403,926	60,243
Subscription	19	236,000	341,000				
Car Rental		664,700	2,213,740	**PROFIT/(LOSS) TRANSFERRED FROM REVENUE ACCOUNT**		**77,126,341**	**71,355,541**
Loss on Sale of Fixed Asset		15,133	-	Fire Revenue Account		18,137,055	32,570,685
Depreciation		5,970,321	6,533,103	Marine Cargo Revenue Account		41,804,238	33,197,920
Unrealized loss of Share		1,445,548	26,984	Marine Hull Revenue Account		2,238,770	(57,611)
Expenses of Managemen of SBCML		4,540,475	4,448,266	Motor Revenue Account		13,171,751	6,135,727
				Misc. Revenue Account		1,774,526	(491,180)
NET PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS APPROPRIATION ACCOUNT		**91,094,753**	**85,834,011**				
TOTAL		**109,657,192**	**105,403,745**	**TOTAL**		**109,657,192**	**105,403,745**

CONSOLIDATED PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2016

PARTICULARS	NOTES	2017 TAKA	2016 TAKA	PARTICULARS	NOTES	2017 TAKA	2016 TAKA
RESERVE FOR EXCEPTIONAL LOSSES		**29,876,438**	**28,029,128**	**BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR**		**43,665,943**	**41,335,760**
DIVIDEND PAID		**31,218,960**	**32,303,925**	**NET PROFIT FOR THE YEAR BROUGHT DOWN**		**91,094,753**	**85,834,011**
INVESTMENT TO SUBSIDIARY			**3,700,425**				
PROVISION FOR INCOME TAX		**22,046,387**	**19,325,350**				
DEFERRED TAX		**125,000**	**148,000**				
BALANCE TRANSFERRED TO BALANCE SHEET		**51,493,911**	**43,665,943**				
TOTAL		**134,760,696**	**127,169,771**	TOTAL		**134,760,696**	**127,169,771**
BASIC EARNING PER SHARE	22						

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

Subject to our separate report of even date

Md. Abdul Khaleque Miah, Chief Executive Officer | Shahidel Islam Niru, Independent Director | Al-haj Md. Ruhul Amin, Director | Sheikh Kabir Hossain, Chairman

G. Kibria & Co.
Chartered Accountants

SONAR BANGLA INSURANCE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2017

PARTICULARS	AMOUNT IN TAKA 2017	AMOUNT IN TAKA 2016
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Premium Collection and other Income	418,987,829	337,575,428
Payment of Expenses, Re-Insurance, Claims	(376,991,617)	(276,111,735)
Income Tax Paid	(20,690,087)	(13,860,538)
Net Cash Provided by Operating Activities	**21,306,125**	**47,603,155**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in Share	(13,593,992)	(28,043,627)
Investment in Merchant Bank		
Purchase of Fixed Assest	(17,605,263)	(3,523,840)
Purchase of Property		
Disposal of fixed assets		1,350,000
Sale proceeds of share and securities		
Net Cash used in Investing Activities	**(31,199,255)**	**(30,217,467)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
SOD/Loan Account	11,703,826	
Increase in Share Capital		22,726,466
Dividend paid		(14,866,175)
Net Cash used in Financing Activities	**11,703,826**	**7,860,291**
D. NET INCREASED IN CASH & CASH EQUIVALENT (A+B+C)	**1,810,696**	**25,245,979**
E. OPENING CASH AND CASH EQUIVALENT	**266,695,628**	**241,449,649**
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	**268,506,324**	**266,695,628**

Net Operating Cash Flow per Share (NOCFS) = Net operating cash flow / Number of shares

= 21,306,125 / 34,340,863 = 47,603,155 / 34,340,863

NOCFS **0.62** **1.39**

Md. Abdul Khaleque Miah, Chief Executive Officer | Shahidel Islam Niru, Independent Director | Al-haj Md. Ruhul Amin, Director | Sheikh Kabir Hossain, Chairman

G. Kibria & Co.
Chartered Accountants

SONAR BANGLA INSURANCE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31,2017

PARTICULARS	SHARE CAPITAL	RESERVE FOR EXCEPTIONAL LOSSES	FAIR VALUE RESERVE	NON CONTROLLING INTEREST	RETAIN EARNINGS	TOTAL
AT THE BEGINNING OF THE YEAR	**312,189,670**	**168,965,261**		**76,729,475**	**43,665,943**	**601,550,349**
Stock Dividend	31,218,960	-			(31,218,960)	-
Net Profit after tax	-	-			68,923,364	**68,923,364**
Non Controlling Interest		-		4,997,635	(4,997,635)	-
Fair Value Reserve			3,281,576		-	**3,281,576**
Appropriation made during the year	-	29,876,438			(29,876,438)	-
AT THE END OF THE YEAR	**343,408,630**	**198,841,699**	**3,281,576**	**81,727,110**	**46,496,274**	**673,755,289**
AT THE END OF THE YEAR-2016	**312,189,670**	**168,965,261**	**-**	**76,729,475**	**43,665,943**	**601,550,349**

Md. Abdul Khaleque Miah, Chief Executive Officer | Shahidel Islam Niru, Independent Director | Al-haj Md. Ruhul Amin, Director | Sheikh Kabir Hossain, Chairman

G. Kibria & Co.
Chartered Accountants

AMARSTOCK