

# STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AS AT 31ST DECEMBER, 2022

Figures in Taka

CAPITAL & LIABILITIES	NOTE	2022	2021
<b>Shareholder's Equity</b>		<b>1,496,751,603</b>	<b>1,609,769,467</b>
Share Capital	04	403,415,720	403,415,720
Share premium		897,121	897,121
Reserve & Surplus	05	1,092,438,762	1,205,456,626
<b>Liabilities &amp; Provision</b>		<b>774,682,549</b>	<b>784,037,926</b>
Balance of Fund & Account	06	151,486,118	152,771,533
Premium Deposit	07	11,570,286	35,454,416
Deferred liability for Gratuity	08	39,153,915	31,493,917
Reserve for Corporate Social Responsibility (CSR)	09	3,502,526	3,042,526
Lease Liability	10	34,310,439	-
Deferred liability for Tax	11	46,669,463	65,680,793
Unclaimed Dividend Account	12	5,886,224	8,590,390
Estimated liabilities in respect of outstanding Claims whether due or intimated	13	63,524,945	66,013,699
Amount due to other persons or bodies Carrying on insurance business	14	31,548,900	56,029,959
Sundry Creditors	15	387,029,732	364,960,693
<b>Total</b>		<b>2,271,434,152</b>	<b>2,393,807,393</b>
<b>Net Asset Value (NAV)</b>		<b>37.10</b>	<b>39.90</b>

Annexed notes form part of these Financial Statements

  
Chairman

  
Director

  
Director

As per annexed report of even date.

Place: Dhaka

Dated: April 05, 2023

# STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AS AT 31ST DECEMBER, 2022

Figures in Taka

ASSETS	NOTE	2022	2021
<b>Non-Current Assets</b>		<b>935,181,689</b>	<b>1,041,462,316</b>
Property Plant & Equipment	16	290,553,298	288,460,377
Right of Use (ROU) Assets	17	39,960,248	-
Investment	18	604,668,143	753,001,939
<b>Current Assets</b>		<b>1,336,252,463</b>	<b>1,352,345,077</b>
Inventories	19	832,259	1,035,982
Sundry Debtors (Advance, deposit & others)	20	597,942,684	559,703,191
Amount due from other persons or bodies carrying on insurance business	21	224,525,604	262,102,095
Interest outstanding		1,436,875	1,436,875
Cash and Cash Equivalents	22	511,515,041	528,066,934
<b>Total</b>		<b><u>2,271,434,152</u></b>	<b><u>2,393,807,393</u></b>



Chief Executive Officer



AKM Kamrul Islam, FCA  
Enrolment No.- 670 (ICAB)  
Senior Partner  
Islam Aftab Kamrul & Co.  
Chartered Accountants  
DVC: 2305110670AS915676

## STATEMENT OF PROFIT OR LOSS ACCOUNT

### FOR THE YEAR ENDED 31ST DECEMBER 2022

Figures in Taka

PARTICULARS	NOTE	2022	2021
Expenses of Management (Not applicable to any particular fund or account)		<b>42,479,821</b>	<b>21,856,638</b>
Directors Fees		1,160,000	904,000
Audit Fees		125,000	1,337,500
Advertisement & Publicity		2,809,822	4,525,720
Depreciation		13,573,720	11,936,589
Depreciation on ROU Assets		20,576,694	-
Subscription & Donation		2,402,580	1,608,797
Legal and Professional Fees		311,272	516,255
Registration Fee		1,520,733	1,027,777
<b>Provision</b>		<b>11,000,000</b>	<b>11,500,000</b>
Provision for Gratuity		10,000,000	11,000,000
Provision for Corporate Social Responsibility (CSR)		1,000,000	500,000
<b>Profit before tax</b>		<b>104,947,479</b>	<b>116,926,825</b>
Provision for taxation	23	<b>23,453,357</b>	<b>28,137,982</b>
Current Tax		27,575,839	28,521,735
Deferred Tax	24	(4,122,482)	(383,753)
Profit after tax transferred to profit & loss appropriation account		81,494,122	88,788,843
<b>Total</b>		<b>158,427,300</b>	<b>150,283,463</b>

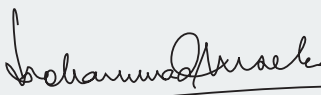
## STATEMENT OF OTHER COMPREHENSIVE INCOME

### FOR THE YEAR ENDED 31ST DECEMBER 2022

Figures in Taka

PARTICULARS	NOTE	2022	2021
Transfer to Retained earnings		81,494,122	88,788,843
Transfer to Fair value reserve		(133,999,628)	4,143,073
<b>Total</b>		<b>(52,505,506)</b>	<b>92,931,916</b>
<b>Earnings Per Share</b>		<b>2.02</b>	<b>2.20</b>

Annexed notes form part of these Financial Statements

  
Chairman

  
Director

  
Director

As per annexed report of even date.

Place: Dhaka

Dated: April 05, 2023

## STATEMENT OF PROFIT OR LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

*Figures in Taka*

PARTICULARS	NOTE	2022	2021
Profit / (Loss) Transferred from:		117,194,207	102,447,508
Fire Revenue Account		13,510,120	(33,993,309)
Marine Revenue Account		81,426,594	95,908,686
Misc. Revenue Account		22,257,492	40,532,132
Interest Income	25	21,948,555	22,636,965
Dividend Income	26	10,539,973	10,917,173
Other Income	27	8,744,565	14,281,817
<b>Total</b>		<b>158,427,300</b>	<b>150,283,463</b>

## STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2022

*Figures in Taka*

PARTICULARS	NOTE	2022	2021
Profit after tax		81,494,122	88,788,843
Other Comprehensive income:			
Changes in fair value gain/(loss)		(148,888,476)	4,603,414
Deferred tax on		14,888,848	(460,341)
<b>Total</b>		<b>(52,505,506)</b>	<b>92,931,916</b>



Chief Executive Officer



AKM Kamrul Islam, FCA  
Enrolment No.- 670 (ICAB)  
Senior Partner  
Islam Aftab Kamrul & Co.  
Chartered Accountants  
DVC: 2305110670AS915676

# PROFIT AND LOSS APPROPRIATION ACCOUNT

## FOR THE YEAR ENDED 31ST DECEMBER 2022

PARTICULARS	Figures in Taka	
	2022	2021
Reserve for Exceptional Losses	26,493,254	38,031,721
Dividend Paid	60,512,358	60,512,358
Balance transferred to Balance Sheet	64,554,913	68,824,831
<b>Total</b>	<b>151,560,525</b>	<b>167,368,910</b>

Annexed notes form part of these Financial Statements

  
Chairman

  
Director

  
Director

As per annexed report of even date.

Place: Dhaka

Dated: April 05, 2023

# PROFIT AND LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

PARTICULARS	Figures in Taka	
	2022	2021
Balance brought forward from previous year	68,824,831	77,273,150
Net profit for the year brought down from Profit and Loss Account	81,494,122	88,788,843
Adjustment of Depreciation on revaluation reserve	1,241,572	1,306,918
<b>Total</b>	<b>151,560,525</b>	<b>167,368,910</b>



Chief Executive Officer



AKM Kamrul Islam, FCA  
Enrolment No.- 670 (ICAB)  
Senior Partner  
Islam Aftab Kamrul & Co.  
Chartered Accountants  
DVC: 2305110670AS915676

## CONSOLIDATED INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2022

PARTICULARS	NOTE	Figures in Taka	
		2022	2021
Claims Under Policies Less: Re-Insurance	28	8,836,628	43,205,619
Commission		80,138,837	46,249,503
Expenses of Management	29	219,766,328	230,256,367
Profit/(Loss) transfer to Profit & Loss A/c.		117,194,207	102,447,508
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risk)		151,486,118	152,771,533
<b>Total</b>		<b>577,422,118</b>	<b>574,930,530</b>

Annexed notes form part of these Financial Statements

  
Chairman

  
Director

  
Director

As per annexed report of even date.

Place: Dhaka

Dated: April 05, 2023

# CONSOLIDATED INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

PARTICULARS	NOTE	Figures in Taka	
		2022	2021
Balance of Account at the Beginning of the year		152,771,532	135,255,424
Premium Less Re-Insurance	31	378,475,064	380,317,206
Commission on Re-Insurance Ceded		46,175,522	59,357,900
<b>Total</b>		<b>577,422,118</b>	<b>574,930,530</b>



Chief Executive Officer



AKM Kamrul Islam, FCA  
Enrolment No.- 670 (ICAB)  
Senior Partner  
Islam Aftab Kamrul & Co.  
Chartered Accountants  
DVC: 2305110670AS915676

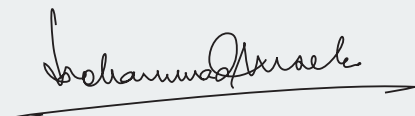


# FIRE INSURANCE REVENUE ACCOUNT

## FOR THE YEAR ENDED 31ST DECEMBER 2022

*Figures in Taka*

PARTICULARS	2022	2021
Claims under policies less re-insurances	(5,194,964)	47,633,915
Paid during the year	(4,144,375)	40,551,123
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	26,069,469	27,120,058
	21,925,094	67,671,181
Less: Outstanding at the end of the previous year	27,120,058	20,037,266
Commission	36,340,009	25,759,308
Expenses of Management	101,465,434	116,043,305
Profit/(Loss) transferred to Profit & Loss Account	13,510,120	(33,993,309)
Balance of account at the end of the year as shown in the Balance Sheet being reserve for unexpired risks @ 40% of premium income of the year	44,614,569	51,144,610
<b>Total</b>	<b>190,735,168</b>	<b>206,587,829</b>

  
Chairman

  
Director

  
Director

As per annexed report of even date.

Place: Dhaka

Dated: April 05, 2023

## FIRE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

PARTICULARS	2022	2021
Balance of account at the beginning of the year	51,144,610	36,623,794
Premium less: re-insurances	111,536,422	127,861,526
Commission on re-insurances	28,054,136	42,102,509
Total	190,735,168	206,587,829

*Figures in Taka*



Chief Executive Officer



AKM Kamrul Islam, FCA  
Enrolment No.- 670 (ICAB)  
Senior Partner  
Islam Aftab Kamrul & Co.  
Chartered Accountants  
DVC: 2305110670AS915676

# MARINE INSURANCE REVENUE ACCOUNT

## FOR THE YEAR ENDED 31ST DECEMBER 2022

*Figures in Taka*

PARTICULARS	2022	2021
Claims under policies less re-insurances	(6,536,057)	(22,334,439)
Paid during the year	(6,224,882)	5,011,128
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	21,664,259	21,975,434
	15,439,377	26,986,562
Less: Outstanding at the end of the previous year	21,975,434	49,321,001
Commission	28,949,728	14,939,818
Expenses of Management	73,236,760	65,834,505
Profit transferred to Profit & Loss Account	81,426,594	95,908,686
Balance of account at the end of the year as shown in the Balance Sheet being reserve for unexpired risks @ 40% of premium income on marine cargo and 100% of premium income on marine hull of the year	68,959,858	61,510,194
Cargo	68,799,704	60,435,777
Hull	160,154	1,074,417
<b>Total</b>	<b>246,036,883</b>	<b>215,858,764</b>

  
Chairman

  
Director

  
Director

As per annexed report of even date.

Place: Dhaka

Dated: April 05, 2023

# MARINE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

PARTICULARS	Figures in Taka	
	2022	2021
Balance of account at the beginning of the year	61,510,194	51,325,636
Premium less: re-insurances	172,159,413	152,163,860
Commission on re-insurances	12,367,276	12,369,268
<b>Total</b>	<b>246,036,883</b>	<b>215,858,764</b>



Chief Executive Officer



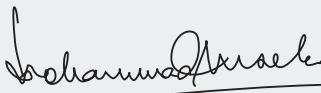
AKM Kamrul Islam, FCA  
Enrolment No.- 670 (ICAB)  
Senior Partner  
Islam Aftab Kamrul & Co.  
Chartered Accountants  
DVC: 2305110670AS915676

## MISCELLANEOUS INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

Figures in Taka

PARTICULARS	MOTOR	MISC.	2022	2021
Claims under policies less re-insurances	22,042,428	(1,474,779)	20,567,649	17,906,143
Paid during the year	23,169,408	(1,474,769)	21,694,639	23,125,101
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	14,657,095	1,134,122	15,791,217	16,918,207
	37,826,503	(340,647)	37,485,856	40,043,308
Less: Outstanding at the end of the previous year	15,784,075	1,134,132	16,918,207	22,137,165
Commission	10,530,539	4,318,561	14,849,100	5,550,377
Expenses of Management	24,740,360	20,323,774	45,064,134	48,378,557
Profit transferred to Profit & Loss Account	25,394,527	(3,137,035)	22,257,492	40,532,132
Balance of account at the end of the year as shown in the Balance Sheet being reserve for unexpired risks @ 40% of premium income of the year	30,553,184	7,358,508	37,911,692	40,116,728
<b>Total</b>	<b>113,261,038</b>	<b>27,389,029</b>	<b>140,650,067</b>	<b>152,483,937</b>

  
Chairman

  
Director

  
Director

As per annexed report of even date.

Place: Dhaka

Dated: April 05, 2023

## MISCELLANEOUS INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

PARTICULARS	MOTOR	MISC.	Figures in Taka	
			2022	2021
Balance of account at the beginning of the year	36,878,078	3,238,650	40,116,728	47,305,994
Premium less: re-insurances	76,382,960	18,396,269	94,779,229	100,291,820
Commission on re-insurances	-	5,754,110	5,754,110	4,886,123
<b>Total</b>	<b>113,261,038</b>	<b>27,389,029</b>	<b>140,650,067</b>	<b>152,483,937</b>



Chief Executive Officer



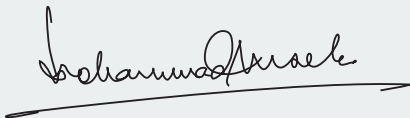
AKM Kamrul Islam, FCA  
Enrolment No.- 670 (ICAB)  
Senior Partner  
Islam Aftab Kamrul & Co.  
Chartered Accountants  
DVC: 2305110670AS915676

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED DECEMBER 31, 2022

Figures in Taka

PARTICULARS	2022	2021
<b>A) Cash Flow from Operating Activities:</b>		
Collections from premium and other income	451,790,210	566,279,004
Payments for management expenses, re-insurance and claims	(370,051,998)	(376,515,805)
Income Tax paid	(26,355,142)	(27,236,712)
<b>Net Cash provided by operating activities</b>	<b>55,383,070</b>	<b>162,526,487</b>
<b>B) Cash Flow from Investing Activities :</b>		
Purchase of fixed assets	(15,896,797)	(13,960,939)
Disposal of fixed assets	2,093,500	5,428,402
Decrease/(Increase) of investment in shares	(554,680)	(31,215,753)
<b>Net Cash used in Investing activities</b>	<b>(14,357,977)</b>	<b>(39,748,290)</b>
<b>C) Cash flow from Financing Activities :</b>		
Cash dividend paid	(57,576,986)	(59,450,433)
<b>Net Cash used in financing activities</b>	<b>(57,576,986)</b>	<b>(59,450,433)</b>
Net Increase/(Decrease) in cash & equivalents during the year (A+B+C)	(16,551,893)	63,327,764
Cash & Cash equivalents at the beginning of the year	528,066,934	464,739,170
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>511,515,041</b>	<b>528,066,934</b>
<b>Net operating cash flow per share</b>	<b>1.37</b>	<b>4.03</b>



Chairman



Director



Director



Chief Executive Officer

As per annexed report of even date.

Place: Dhaka

Dated: April 05, 2023



AKM Kamrul Islam, FCA  
Enrolment No.- 670 (ICAB)  
Senior Partner  
Islam Aftab Kamrul & Co.  
Chartered Accountants  
DVC: 2305110670AS915676

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

Figures in Taka

Sl. No.	PARTICULARS	Share Capital	Reserve for Exceptional Losses	Revaluation Reserve	Fair Value Reserve	Share Premium	Retained Earnings	Total
1	Opening Balance	403,415,720	585,436,389	155,103,350	398,963,226	897,121	65,953,661	1,609,769,467
2	Dividend Paid	-	-	-	-	-	(60,512,358)	(60,512,358)
3	Adjustment of depreciation on revaluation reserve	-	-	(775,983)	-	-	775,983	-
4	Net profit for the year after tax provision	-	-	-	-	-	81,494,122	81,494,122
5	Transfer to exceptional loss	-	26,493,254	-	-	-	(26,493,254)	-
6	Investment Reserve	-	-	-	(133,999,628)	-	-	(133,999,628)
7	Transfer to General Reserve	-	-	-	-	-	-	-
	<b>Total</b>	<b>403,415,720</b>	<b>611,929,643</b>	<b>154,327,367</b>	<b>264,963,598</b>	<b>897,121</b>	<b>61,218,154</b>	<b>1,496,751,603</b>

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

Figures in Taka

Sl. No.	PARTICULARS	Share Capital	Reserve for Exceptional Losses	Revaluation Reserve	Fair Value Reserve	Share Premium	Retained Earnings	Total
1	Opening Balance	403,415,720	547,404,668	155,920,174	394,820,153	897,121	74,892,073	1,577,349,909
2	Dividend Paid	-	-	-	-	-	(60,512,358)	(60,512,358)
3	Adjustment of depreciation on revaluation reserve	-	-	(816,824)	-	-	816,824	-
4	Net profit for the year after tax provision	-	-	-	-	-	88,788,843	88,788,843
5	Transfer to exceptional loss	-	38,031,721	-	-	-	(38,031,721)	-
6	Investment Reserve	-	-	-	4,143,073	-	-	4,143,073
7	Transfer to General Reserve	-	-	-	-	-	-	-
	<b>Total</b>	<b>403,415,720</b>	<b>585,436,389</b>	<b>155,103,350</b>	<b>398,963,226</b>	<b>897,121</b>	<b>65,953,661</b>	<b>1,609,769,467</b>

  
Chairman

As per annexed report of even date.

Place: Dhaka  
Dated: April 05, 2023

  
Director

Director

  
Chief Executive Officer

Chief Executive Officer



AKM Kamrul Islam, FCA  
Enrolment No. - 670 (ICAB)  
Senior Partner  
Islam Aftab Kamrul & Co.  
Chartered Accountants  
DVC: 2305110670AS915676



# FORM "AA"

## Classified Summary of Assets

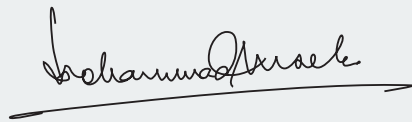
AS AT 31ST DECEMBER-2022

Figures in Taka

Sl. No.	PARTICULARS	2022	2021
	<b>NON CURRENT ASSETS</b>		
	Property Plant & Equipment		
(a)	Land	152,825,000	152,825,000
(b)	Building	89,446,741	94,154,464
(c)	Furniture & Fixture	7,545,451	8,383,834
(d)	Office Equipment	6,345,936	5,001,095
(e)	Electric installation	1,122,525	1,041,825
(f)	Air Cooler	1,297,488	1,342,407
(g)	Vehicle	29,711,255	23,335,483
(h)	Telephone installation	2,258,902	2,376,269
(i)	Right of Use of Assets (ROU)	39,960,248	-
	<b>Sub total:</b>	<b>330,513,546</b>	<b>288,460,377</b>
	<b>INVESTMENT</b>		
(a)	National Investment Bond	25,000,000	25,000,000
(b)	Investment to PSL	60,000,000	60,000,000
(c)	Shares of Listed Companies	474,391,403	622,111,879
(d)	Shares of Unlisted Companies	45,276,740	45,890,060
	<b>Sub total:</b>	<b>604,668,143</b>	<b>753,001,939</b>
	<b>CURRENT ASSETS</b>		
(a)	Fixed Deposit	392,460,713	357,699,721
(b)	Short term Deposits	49,556,565	95,932,907
(c)	Current Account	15,267,755	13,588,168
(d)	Cash in hand	54,230,008	60,846,139
(e)	Interest Outstanding	1,436,875	1,436,875
(f)	Sundry Debtors	597,942,684	559,703,191
(g)	Stock of Stationery & Stamps	832,259	1,035,982
(h)	Amount due from other persons & bodies carrying on insurance business	224,525,604	262,102,095
	<b>Sub total:</b>	<b>1,336,252,463</b>	<b>1,352,345,077</b>
	<b>TOTAL ASSETS</b>	<b>2,271,434,152</b>	<b>2,393,807,393</b>

Certificate under regulation 7 (a) & (b) of part 1 of the first schedule to the Insurance Act.

Certified that the values of all assets have been reviewed, that the said assets except the shares in listed companies, have been set forth in the balance sheet at amounts not exceeding their realizable or market value, and that the investments in shares have been valued at cost. For the purpose of comparison market value of shares shown to the financial statements have been ascertained on the basis of average rates of last transactions of 2022 of the relevant shares published in the daily newspapers.



Chairman



Director



Director



Chief Executive Officer

As per annexed report of even date.

Place: Dhaka  
Dated: April 05, 2023



AKM Kamrul Islam, FCA  
Enrolment No.- 670 (ICAB)  
Senior Partner  
Islam Aftab Kamrul & Co.  
Chartered Accountants  
DVC: 2305110670AS915676

# NOTES TO THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31ST DECEMBER' 2022

## 1.00 General Information:

### 1.01 Legal form and status of the Company:

Phoenix Insurance Company Ltd. was incorporated as a public limited company in Bangladesh on 27th November' 1986 under the Companies Act 1913 (present 1994) and obtained the certificate of commencement of business from the Registrar of Joint Stock Companies, Bangladesh with effect from the same date, however the certificate of commencement of insurance business from the Controller of Insurance, Government of Peoples Republic of Bangladesh was obtained with effect from 1st December' 1986.

With the authorization of Securities and Exchange Commission the Company issued 300,000 ordinary shares at Tk. 100 each to public in 1994 and was listed with Dhaka Stock Exchange and Chittagong Stock Exchange subsequently. The Company carries its insurance activities through thirty-one branches throughout the country.

### 1.02 Principal activities and nature of operations:

The principal activity of the Company continued to carry on all kinds of insurance, guarantee, and indemnity business other than life insurance business. There were no significant changes in the nature of the principal activities of the Company during the year 2022 under review.

### 1.03 Date of financial statements authorized for issue:

Financial Statements of the Company for the year ended December 31, 2022 were authorized for issue on March 20, 2023 in accordance with a resolution of the Board of Directors.

## 2.00 Summary of significant accounting related policies:

### 2.01 Basic of accounting:

The financial statements of the Company under reporting have been prepared under historical cost convention except Land & Building which is stated at revalue amount in a going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) and practice in Bangladesh in addition compliance with the Companies Act 1994, the Securities and Exchange Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. These Statements have also been prepared in accordance with applicable International Accounting Standards (IASs) and as were adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB) under name & style International Accounting Standards (IASs) with reference to disclosures of accounting policies and valuation of investment both.

### 2.02 Basic of preparation:

The Balance Sheet has been prepared in accordance with the regulation as contained in part-1 of the First Schedule and as per Form "A" as set forth in part-2 of that Schedule. Revenue Accounts for specific classes of non-life insurance business has been prepared in accordance with the regulation as contained in part-1 of the Third Schedule and as per Form "F" as set forth in part-2 of that Schedule of the Insurance Act 1938 as amended (new Insurance Act 2010). The classified summary of the assets has been prepared in accordance with Form "A" as set forth in part-2 of aforesaid Act.

### 2.03 Branch accounting:

The Company has thirty one (31) branches under its umbrella without having any overseas branch during the year ended December 31, 2022. The accounts of the branches are maintained and consolidated at the head office level. Only petty cash books are being maintained at the respective branches for meeting day to day expenses.

**2.04 Public sector business:**

As per Government decision effective from April 1990, all the Public Sector Insurance Business is being underwritten jointly by Sadharan Bima Corporation and 45 private sectors Insurance Companies on co-insurance basis 50% being underwritten by Sadharan Bima Corporation and the balance equally by 45 private sectors Insurance Companies.

Company's share of public sector business is accounted for in the year in which the statement of accounts from the Sadharan Bima Corporation is received up to June 30, 2022. The statements of accounts for the period from July 1, 2021 to June 30, 2022 have been received from the Sadharan Bima Corporation and accordingly, the Company's share of Public Sector business for that period has been accounted for in the accompanying accounts. This practice is being followed consistently.

**2.05 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 except where indicates otherwise.

**2.06 Foreign currency transaction:**

All foreign exchange transactions are converted to Bangladeshi Taka, which is the reporting currency, the rate of exchange were affected in the time of transaction. Insurance contracts which were underwritten in foreign currency are converted to Bangladeshi Taka at the rate of exchange prevailing the time of underwriting and revenue is recognized accordingly.

**2.07 Property, plant and equipment:****A. Valuation of fixed assets**

All fixed assets are stated at cost less accumulated depreciation as per IAS 16: "Property, Plant and Equipment". The cost of acquisition of an assets comprise its purchase price and directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

**B. Recognition of fixed assets**

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repair and maintenance other than major replacement, renewals and or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

**C. Subsequent cost**

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

**D. Depreciation**

Property, Plant and Equipment are depreciated following the reducing balance method on the basis of life expectancy of the assets in accordance with IAS-16. Depreciation on newly acquired assets except land which

is not depreciated, are charged for irrespective of the date of acquisition, and while no depreciation is charged during the year in which assets are disposed off. Assets category wise depreciation rates are as follows:

<b>Particulars</b>	<b>Rate</b>
Building	5%
Furniture & Fixture	10%
Office Equipment	15%
Electric Installation	15%
Air Cooler	15%
Vehicle	20%
Telephone Installation	5%

#### **E. De-recognition**

An item of property, plant and equipment is de-recognized upon disposal or future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the assets is included in the statement of comprehensive income in the year the assets is de-recognized.

#### **F. Impairment of assets**

In each year the management assess whether there is any indication that the assets may be impaired in accordance with IAS-36: "Impairment of Assets" considering the current economic situation. Management concludes that there is no such indication exists.

#### **G. Revaluation of assets**

Fixed assets were revalued by the Company as on December 31, 2010 which was conducted by professional independent valour G. K. Adjusters Ltd. In order to reflect the fair picture of the Company in the present market condition on the basis of market availability and physical condition of those fixed assets and the gain arise due to the revaluation were transferred to the revaluation reserve account as per IAS-16: "Property, Plant and Equipment".

### **2.08 Reserve or contingencies accounts:**

#### **A. Reserve for exceptional losses**

As per para 6 of the 4th schedule of Income Tax Ordinance 1984 to meet the exceptional losses, Company sets aside 10% of the net premium income of the year which is set aside from the balance of the profit to the reserve for exceptional losses. Detail calculations have been given in note 5.01.

#### **B. Revaluation reserve**

Revaluation surplus is transferred to revaluation reserve after restating the asset at the revalued amount.

### **2.09 Employee benefit:**

#### **A. Contributory provident fund**

The Company operates a contributory provident fund for its permanent employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a Board of Trustee and is funded by equal contribution from the company and the employees. This fund is invested separately from the Company.

#### **B. Gratuity scheme**

The Company operates a gratuity scheme under which regular confirmed employee is entitled to benefit at graduated scale based on the length of service. The length of service for the purpose of gratuity shall be reckoned from the date of joining in the regular service of the Company. The Company has a funded gratuity for all eligible employees who have completed minimum 8 (Eight) years of continuous service with the Company. Required amount of gratuity is calculated on the basis depending on the length of service for every completed year as well as proportionate to the fraction period of service as of the end of the respective year.

**C. Incentive bonus**

The Company have resorted a policy namely incentive bonus scheme for its employees who meet certain criteria based on their annual performance ascertained on net profit after tax with the approved in the Board meeting and the paid amount are accounted for the year to which same relates.

**D. Group insurance policy**

The Company has been operating a group insurance policy for all permanent employees for the supporting of family assistance after death of any employee's as per group insurance policy terms and condition.

**2.10 Revenue recognition:****A. Underwriting premium income**

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

**B. Investment income recognition**

Interest on FDRs and Bangladesh Government Treasury Bond are recognized on accrual basis after making provision for income tax deductible at source. Interest on STD/SND accounts, cash dividend on investment in share and other income are recognized on cash basis for stock dividend that received by the Company against its investment, number of share increased and average cost of investment decreased.

**C. Dividend income**

Dividend income has been accounted for only when the right to receive the dividend is established.

**2.11 Expenses and taxes:****A. Recognition of expenses**

Expenses are recognized in the Statement of Profit or Loss and Other Comprehensive Income on the basis of direct association between the cost incurred and the earning of specific heads of income. All expenditure incurred has been charged to the Statement of Profit or Loss and Other Comprehensive Income in the running of the business and in maintaining the property, plant and equipment in a state of efficiency.

**B. Income tax**

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the Statement of Profit or Loss and Other Comprehensive Income.

**C. Current tax**

The tax currently payable is based on taxable profits for the year. Taxable profits differs from profits as reported in the Statement of Profit or Loss and Other Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the balance sheet date.

**D. Deferred tax**

The corporation accounted for deferred tax as per IAS-12 " Income Taxes". Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary difference between the carrying amounts of assets and liability for financial reporting purposes and their tax base.

Deferred tax assets, including those related to the related to the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference or unused tax losses and credits can be utilized.

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

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

**2.12 Balance of funds & accounts:**

These have been arrived at after making provision for Unexpired Risks @ 40% of net premium income on all business except marine hull insurance where provision has been made at 100% on net premium income.

**2.13 Management expenses:**

Total management expenses have been allocated among the different classes of business on the basis of gross premium income.

**2.14 Cash and cash equivalents:**

According to IAS-7 "Cash Flow Statements" cash comprises cash in hand and demand deposits and cash equivalents are short term, highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value. IAS-1 "Presentation of Financial Statements" provides that cash and cash equivalents are not restricted in use. Considering the provisions of IAS-7 and IAS-1, cash in hand and bank balances have been considered as cash and cash equivalents.

**2.15 Debtors and other receivable:**

These are carried at bill amount, unsecured and considered good and collectible.

**2.16 Stock of stationery & form:**

The Company used stationery and various printed forms such as policy, cover notes, motor certificates, money receipts, petty cash voucher, envelope, cheque payments voucher, letter head pad etc. for their service purpose. These are not saleable and charged in the accounts at cost basis. Net realized value is estimated of selling price in the ordinary course of business but the stationery & forms of the Company is not held for sale.

**2.17 Collection control account:**

Collection control account is the outstanding premium for both policy and cover note in respect of Fire and Marine class of business as at reporting date under bank guarantee which will be subsequently received and adjusted.

**2.18 Creditors and accruals:**

Liabilities are recognized for amounts to be paid in the future for service received, whether or not billed by the suppliers.

**2.19 Earnings per share (EPS):**

The Company calculates Earning Per Share (EPS) in accordance with IAS-33, which has been shown on the face of Profit and Loss Appropriation Account.

**2.20 Basic earnings per share:**

This has been calculated by dividing the basic earnings by the weighted average of ordinary shares outstanding during the year in accordance with ISA-33 "Earnings Per Share" which has been shown on the face of Profit and Loss Appropriation Account.

**2.21 Basic earnings:**

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit of the year after tax has been considered as fully attributable to the ordinary shareholders.

**2.22 Cash flow statements:**

Cash Flow Statement is prepared principally in accordance with IAS-7 "Cash Flow Statements" and the cash flow from the operating activities has been presented under direct method as prescribed by the Securities and Exchange Rules 1987.

**3.00 Additional information of financial statements:****A. Responsibility for preparation and presentation of financial statements**

The Board of Directors is responsible for the preparation and presentation of financial statements under Section 183 of the Companies Act 1994 and as per the provision of "The International Accounting Standards Committee" (IASC).

**B. Components of the financial statements**

According to the International Accounting Standard (IAS)-1: "Presentation of Financial Statements" the complete set of Financial Statements includes the following components:

- (i) Statement of Financial Position (Balance Sheet) as at December 31, 2022.
- (ii) Statement of Profit & Loss Account & Other Comprehensive Income for the year ended December 31, 2022.
- (iii) Related Revenue Accounts for the year ended December 31, 2022.
- (iv) Statement of Cash Flows for the year ended December 31, 2022.
- (v) Statement of Changes in Equity for the year ended December 31, 2022.
- (vi) Significant Accounting Policies and Explanatory Notes.

**C. Risk and uncertainties for use estimates in preparation of financial statements**

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of affect financial statements and revenue and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as long term contracts, provision for doubtful accounts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

**D. Comparative information**

Comparative information have been disclosed in respect of the year 2021 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year financial statements.

Figure of the year 2021 have been rearranged whenever considered necessary to ensure comparability with the current year.

**E. Reporting period**

Financial statements of the Company is consistently one calendar year from 1st January to 31st December.

#### 4.00 Share capital:

##### Authorized Capital:

100,000,000 Ordinary Share of Tk. 10 each Issued, Subscribed and Paid-up Capital: 40,341,572 Ordinary Share of Tk. 10 each

A distribution schedule of each class of equity / security setting out the number of holders and percentage in the following categories as on 31st December 2022:

##### Group "A" Shareholders (Sponsors / Directors)

Shareholding range	No.of Shareholders	No.of Share	(%) Total holding	(%) of Total paid-up capital
300001 to 400000 Shares	1	302,170	2.09	0.75
500001 to 1000000 Shares	10	8,350,933	57.45	20.70
Over 1000000 Shares	4	5,881,757	40.46	14.57
<b>Total</b>	<b>15</b>	<b>14,534,860</b>	<b>100.00</b>	<b>36.02</b>

##### General Public

Shareholding range	No.of Shareholders	No.of Share	(%) Total holding	(%) of Total paid-up capital
Less than 500 Shares	2,249	414,664	1.61	1.03
500 to 5000 Shares	1,985	3,612,494	14.00	8.95
5001 to 10000 Shares	301	2,246,647	8.71	5.57
10001 to 20000 Shares	166	2,421,699	9.38	6.00
20001 to 30000 Shares	73	1,847,212	7.16	4.58
30001 to 40000 Shares	26	891,800	3.46	2.21
40001 to 50000 Shares	22	994,882	3.85	2.47
50001 to 100000 Shares	32	2,334,529	9.05	5.79
100001 to 1000000 Shares	42	9,874,926	38.26	24.48
Over 1000000 Shares	1	1,167,859	4.52	2.90
<b>Total</b>	<b>4,897</b>	<b>25,806,712</b>	<b>100.00</b>	<b>63.98</b>

##### Composition of Shareholdings as on 31st December 2022 was under:

Type of Shareholders	No.of Shareholders	No.of Share	Share Face Value	%
Sponsors / Directors	15	14,534,860	145,348,600	36.02
Foreign Investor	0	0	0	0
General Public (Institutions)	76	3,128,381	31,283,810	7.76
General Public (Individuals)	4,821	22,678,331	226,783,310	56.22
<b>Total</b>	<b>4,912</b>	<b>40,341,572</b>	<b>403,415,720</b>	<b>100.00</b>



**5.00 Reserves & Surplus:***Figures in Taka*

Particular	Notes	2022	2021
Reserve for exceptional losses	5.01	611,929,643	585,436,389
Retained earning		61,218,154	65,953,661
Asset revaluation reserve	5.02	154,327,367	155,103,350
Fair value reserve	5.03	264,963,598	398,963,226
<b>Total</b>		<b>1,092,438,762</b>	<b>1,205,456,626</b>

**5.01 Reserve for exceptional losses**

As per paragraph 6 of the fourth schedule of Income Tax Ordinance 1984, as earlier, for the year 2022, 7% of the net premium was transferred to reserve for exceptional losses. Details calculation as under:

Particular	2022	2021
Opening Balance	585,436,389	547,404,668
Add: Reserve during the year	26,493,254	38,031,721
<b>Closing Balance</b>	<b>611,929,643</b>	<b>585,436,389</b>

A sum of Tk. 26,493,254 has been provided for reserve for exceptional losses during the year, which is 7% of the net premium Tk. 378,475,064 earned during the year.

The class wise summary of reserve for exceptional loss provision is as follows:

Particulars	Fire	Marine	Motor	Miscellaneous	2022	2021
Gross Premium	314,907,419	229,047,941	76,479,437	63,423,876	683,858,673	670,932,040
Less: Reinsurance premium on ceded	(191,669,123)	(36,684,328)	-	(12,982,147)	(241,335,598)	(234,082,684)
Less: Reinsurance premium on PSB	(11,701,874)	(20,204,200)	(96,477)	(32,045,460)	(64,048,011)	(56,532,150)
<b>Net Premium</b>	<b>111,536,422</b>	<b>172,159,413</b>	<b>76,382,960</b>	<b>18,396,269</b>	<b>378,475,064</b>	<b>380,317,206</b>
Rate of Provision	7%	7%	7%	7%	7%	10%
<b>Reserve for exceptional losses</b>	<b>7,807,550</b>	<b>12,051,159</b>	<b>5,346,807</b>	<b>1,287,739</b>	<b>26,493,254</b>	<b>38,031,721</b>

**5.02 Revaluation reserve**

The Company's Land and Building were revalued as on 31st December 2010 by professional independent valuer G. K. Adjusters Ltd. using on the basis of market availability and physical condition of those fixed assets. The details value of such revalued assets is as follows:

Particulars	Cost Value of Assets as on 31.12.2010	Revalued amount as on 31.12.2010	Revaluation Surplus as on 31.12.2010	WDV Value of Revaluation Reserve as on 31.12.2022	WDV Value of Revaluation Reserve as on 31.12.2021
Land	6,474,844	152,825,000	146,350,156	140,237,156	140,237,156
Building	37,280,239	81,050,000	43,769,761	14,090,211	14,866,194
<b>Total</b>	<b>43,755,083</b>	<b>233,875,000</b>	<b>190,119,917</b>	<b>154,327,367</b>	<b>155,103,350</b>

Figures in Taka

#### 5.02(a): Carrying value of Revaluation surplus

Particular	2022	2021
Opening Balance	155,103,350	155,920,174
Less: Adjustment of excess depreciation	(775,983)	(816,824)
<b>Closing Balance</b>	<b>154,327,367</b>	<b>155,103,350</b>

#### 5.03 Fair Value Reserve

Particular	2022	2021
Opening Balance	398,963,226	394,820,153
Transfer from other comprehensive income	(133,999,628)	4,143,073
<b>Closing Balance</b>	<b>264,963,598</b>	<b>398,963,226</b>

#### 6.00 Balance of Fund & Account:

As per para 27 A (2) (b) Insurance Act' 1938 for the purpose of sub-section (1) the Company has made necessary provision for un-expired risk reserve during the year 40% of net premium on Fire, Marine, Motor, Miscellaneous and 100% on Marine Hull business. Class wise un-expired risk reserve is as follows:

Class of Business	Net Premium	Percentage	2022	2021
Fire	111,536,422	40%	44,614,569	51,144,610
Motor	76,382,960	40%	30,553,184	36,878,078
Miscellaneous	18,396,269	40%	7,358,508	3,238,650
Marine	171,999,259	40%	68,799,704	60,435,777
Marine Hull	160,154	100%	160,154	1,074,418
<b>Total</b>	<b>378,475,064</b>		<b>151,486,118</b>	<b>152,771,533</b>

#### 7.00 Premium Deposits:

The below mentioned amount includes premium received against cover notes for which policies have not been issued within 31st December 2022. While the risks against non-marine hull have been assumed from the issuance of cover notes, risks against marine cargo have not been assumed until shipment advice are provided and accordingly, policies are issued.

This represents the amount deposited with the Company against cover notes for which no policy has been issued up to 31st December 2022. The breakup is as under:

Particulars	2022	2021
Marine Cargo	11,570,286	35,454,416
<b>Total</b>	<b>11,570,286</b>	<b>35,454,416</b>

**8.00 Gratuity Fund:**

The Company has been made the provision for Employee's Gratuity Fund during the year as per International Accounting Standard (IAS)-19 under employee's retirement benefit scheme.

*Figures in Taka*

Particulars	2022	2021
Opening Balance	31,493,917	32,204,694
Add: Provision made this year	10,000,000	11,000,000
Less: Paid during the year	(2,340,002)	(11,710,777)
<b>Closing Balance</b>	<b>39,153,915</b>	<b>31,493,917</b>

**9.00 Reserves for Corporate Social Responsibility (CSR):**

Particulars	2022	2021
Opening Balance	3,042,526	2,777,526
Add: Provision made this year	1,000,000	500,000
Less: Payment during the year	(540,000)	(235,000)
<b>Closing Balance</b>	<b>3,502,526</b>	<b>3,042,526</b>

**10.00 Lease Liability:**

Particulars	2022	2021
Opening Balance	-	-
Add: Addition the year	51,901,632	-
Less: Payment made during the year	(17,591,193)	-
<b>Closing Balance</b>	<b>34,310,439</b>	<b>-</b>

**11.00 Deferred Liability for Tax:**

Particulars	2022	2021
Opening Balance	65,680,793	65,604,204
Add: Provided for the year	(19,011,330)	76,589
<b>Closing Balance</b>	<b>46,669,463</b>	<b>65,680,793</b>

Details calculation of Deferred Liability for Tax is as follows:

Particulars	2022	2021
<b>(a) Property, Plant &amp; Equipment at cost:</b>		
(i) WDV of fixed asset at accounting base	120,613,268	117,278,775
(ii) WDV of fixed asset at Tax base	73,332,549	69,289,532
(iii) Taxable temporary difference (i-ii)	47,280,719	47,989,243
Tax Rate	37.50%	37.50%
(iv) Closing Deferred Tax Liability	17,730,270	17,995,966
(v) Opening Deferred Tax Liability	17,995,966	18,156,166
<b>(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)</b>	<b>(265,697)</b>	<b>(160,200)</b>

Figures in Taka

Particulars	2022	2021
<b>(b) Gratuity Payable:</b>		
(i) At accounting base	(39,153,915)	(31,493,917)
(ii) At Tax base	-	-
(iii) Deductible temporary difference (i-ii)	(39,153,915)	(31,493,917)
Tax Rate	37.50%	37.50%
(iv) Closing Deferred Tax Liability	(14,682,718)	(11,810,219)
(v) Opening Deferred Tax Liability	(11,810,219)	(12,076,760)
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	<b>(2,872,499)</b>	<b>266,541</b>
<b>(c) Revaluation on Building:</b>		
(i) WDV at accounting base	23,589,874	24,831,446
(ii) WDV at Tax base	-	-
(iii) Taxable temporary difference (i-ii)	23,589,874	24,831,446
Tax Rate	37.50%	37.50%
(iv) Closing Deferred Tax Liability	8,846,203	9,311,792
(v) Opening Deferred Tax Liability	9,311,792	9,801,887
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	<b>(465,590)</b>	<b>(490,095)</b>
<b>(d) Revaluation on Land:</b>		
(i) WDV at accounting base	146,350,156	146,350,156
(ii) WDV at Tax base	-	-
(iii) Taxable temporary difference (i-ii)	146,350,156	146,350,156
Tax Rate	4.00%	4.00%
(iv) Closing Deferred Tax Liability	5,854,006	5,854,006
(v) Opening Deferred Tax Liability	5,854,006	5,854,006
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	-	<b>0</b>
<b>(e) Right of Use (ROU) Assets:</b>		
(i) WDV at accounting base	5,649,809	-
(ii) WDV at Tax base	7,033,000	-
(iii) Taxable temporary difference (i-ii)	(1,383,191)	-
Tax Rate	37.50%	37.50%
(iv) Closing Deferred Tax Liability	(518,697)	-
(v) Opening Deferred Tax Liability	-	-
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	<b>(518,697)</b>	-
<b>(f) Fair Value Reserve:</b>		
(i) Carrying value at accounting base	294,403,997	443,292,473
(ii) Carrying value at Tax base	-	-
(iii) Taxable temporary difference (i-ii)	294,403,997	443,292,473
Tax Rate	10.00%	10.00%
(iv) Closing Deferred Tax Liability	29,440,400	44,329,247
(v) Opening Deferred Tax Liability	44,329,247	43,868,906
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	<b>(14,888,848)</b>	<b>460,341</b>
Closing Deferred Liability for Tax in this year	<b>(19,011,330)</b>	<b>76,588</b>

**12.00 Unclaimed Dividend Account:***Figures in Taka*

Particulars	2022	2021
Year		
Upto 2017	-	4,933,047
2018	995,785	996,484
2019	958,747	1,598,934
2020	996,320	1,061,925
2021	2,935,372	-
	<u>5,886,224</u>	<u>8,590,390</u>

**13.00 Estimated Liability in respect of Outstanding Claims Whether Due or Intimated:**

Class of Business	2022	2021
Fire	26,069,469	27,120,058
Marine	21,664,259	21,975,434
Motor	14,657,095	15,784,075
Miscellaneous	1,134,122	1,134,132
Total	<u>63,524,945</u>	<u>66,013,699</u>

All the claims of which the company received intimation within 31st December 2022 have been taken into consideration while the estimating the liability in respect of outstanding claims.

**14.00 Amount Due to Other Person or Bodies Carrying on Insurance Business :**

This amount is payable to Sadharan Bima Corporation on account of re-insurance arrangements with them and to other local insurance companies under co-insurance scheme. Break up of the amount is as under:

Particulars	2022	2021
Sadharan Bima Corporation Treaty Business	30,178,251	54,754,290
Port Folio Commission on Acceptance	11,504	11,504
Port Folio Loss Withdraw	888,955	888,955
Co-Insurance Business	470,190	375,210
Total	<u>31,548,900</u>	<u>56,029,959</u>

**15.00 Sundry Creditors:**

Particulars	2022	2021
Bills Payable	72,309	165,219
Tax Deduction on Employee's Salaries	933,800	699,300
VAT	1,315,370	2,409,282
Commission Payable	3,472,310	6,885,844
Provision for Incentive Bonus	10,000,000	10,000,000
Provision for Audit Fee	555,000	772,500
Provision for Office Rent	244,200	72,088
Provision for Income Tax (Notes: 15.01)	360,373,373	332,797,534
Security Receipts	871,000	100,000
Outstanding Refund Premium	575,210	2,233,976
Insurance Stamps on Deposit Premium	362,420	570,210
Provision for Expenses & Others	8,224,740	8,224,740
Temporary Loan (Mercantile Bank Limited)	30,000	30,000
Total	<u>387,029,732</u>	<u>364,960,693</u>

**15.01 Provision for Income Tax***Figures in Taka*

Particulars	2022	2021
Opening Balance	332,797,534	304,275,799
Add: Provision during the year	27,575,839	28,521,735
Less: Adjustment / Settlement during the year	-	-
<b>Closing Balance</b>	<b>360,373,373</b>	<b>332,797,534</b>

**16.00 Property, Plant & Equipment :**

Details of the above have been shown in A-1. Depreciation has been charged on all fixed assets at "Reducing Balance Method".

Particulars	2022	2021
<b>Cost / Revaluation:</b>		
Opening Balance	447,587,937	444,635,498
Addition during the year	15,896,797	13,960,939
Disposal / Adjustment during the year	(3,658,700)	(11,008,500)
<b>Closing Balance</b>	<b>459,826,034</b>	<b>447,587,937</b>
<b>Accumulated Depreciation:</b>		
Opening Balance	159,127,560	156,479,980
Addition during the year	13,573,720	11,936,589
Disposal / Adjustment during the year	(3,428,544)	(9,289,009)
<b>Closing Balance</b>	<b>169,272,736</b>	<b>159,127,560</b>
<b>Written Down Value</b>	<b>290,553,298</b>	<b>288,460,377</b>

**17.00 Right of Use (ROU) Assets :**

Particulars	2022	2021
Opening Balance	-	-
Addition during the year	60,536,942	-
Accumulated Depreciation	(20,576,694)	-
<b>Closing Balance</b>	<b>39,960,248</b>	<b>-</b>

IFRS-16 "Leases" became effective for annual reporting beginning on or after 1st January 2019 which replaces the standard IAS-17. IFRS-16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The Company decided to adopt IFRS-16 "Leases" from 1st January 2022. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

**18.00 Investment :**

Break up of the amount is as under:

Particulars	Notes	2022	2021
Investment at Amortized Cost	18.01	85,000,000	85,000,000
Fair Value through Other Comprehensive Income	18.02	519,668,143	668,001,938
<b>Total</b>		<b>604,668,143</b>	<b>753,001,938</b>

**18.01 Investment at Amortized Cost**

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity. Break up of the amount is as under:

Particulars	2022	2021
BD Govt. Treasury Bond (10yrs)	25,000,000	25,000,000
Investment to PSL	60,000,000	60,000,000
<b>Total</b>	<b>85,000,000</b>	<b>85,000,000</b>

**18.01(a) BD Govt. Treasury Bond (BGTB)**

Particulars of Investment	Cost Value
Govt. Treasury Bond (Deposit with NCC Bank Ltd. Motijheel Main Br.)	25,000,000

The amount Tk. 25,000,000 represented statutory deposit with Bangladesh Bank as required by Insurance Act' 2010.

Nature of Security	ISIN No.	Interest Rate	Issue Date	Maturity Date	Amount (Tk.)
10Y BGTB	BD 0923341103	12.10%	13-3-2013	13-3-2023	25,000,000

**18.01(b) Investment to PSL**

The amount deposited to Phoenix Securities Ltd. (PSL) for doing share trade on behalf of Phoenix Insurance Company Ltd. Actually, PICL give them empower to sale or buy the shares through CDBL to PSL A/c and the profit will be transfer to PICL accordingly.

Particulars of Investment	Amount (Tk.)
Investment to PSL	60,000,000

**18.02 Fair Value through Other Comprehensive Income**

Available for sale investments are those non-derivation investments that are designated as available for sale or are not classified in any other category. These are primarily those investments that are intended to be held for an undefined period of time or may be sold in response to the need for liquidity are classified as fair value through other comprehensive income. The company follows trade date accounting for 'regular way purchase and sales' of investments. As of December 31, 2022 company designated the following shares as available for sale. Details are as follows:

Particulars	No. of Shares 31/12/2022	Value at cost as on 31/12/2022	Fair Market value at cost as on 31/12/2022	Value at cost as on 31/12/2021	Fair Market value at cost as on 31/12/2021
<b>Quoted Share:</b>					
The City Bank Ltd.	7,958,884	107,820,464	173,503,671	107,820,464	193,135,597
Phoenix Finance & Investment Ltd.	18,109,294	65,790,248	295,181,492	65,790,248	425,050,994
Ekush First Unit Fund	93,284	932,840	1,137,120	932,840	1,374,059
Ekush Growth Fund	200,000	2,000,000	2,004,000	-	-
ICBI Bank	100	1,990	540	1,990	520
ILFSL	8,820	145,864	54,684	145,864	58,212
ICICL	8,798	87,980	247,224	-	-
Orion Pharma	27,360	1,368,000	2,262,672	1,368,000	2,492,496
<b>Unquoted Share:</b>					
Phoenix Medical Centre Ltd.	30,667	3,066,700	1,226,680	4,600,000	1,840,000
Phoenix Securities Ltd.	676,386	42,480,606	42,480,606	42,480,606	42,480,606
CDBL	571,181	1,569,454	1,569,454	1,569,454	1,569,454
<b>Total</b>		<b>225,264,146</b>	<b>519,668,143</b>	<b>224,709,466</b>	<b>668,001,938</b>

Investment in shares that do not have any quoted market price in the active market and whose fair value cannot be measured reliably, were recognized at cost.

### 18.03 Changes in Fair Value of the Shares

Particulars	<i>Figures in Taka</i>	
	2022	2021
Fair value of the investment	519,668,143	668,001,938
Less: Cost price of the investment	225,264,146	224,709,466
<b>Fair value reserve required at 31st December</b>	<b>294,403,997</b>	<b>443,292,472</b>
Less: Fair value reserve at 1st January	398,963,226	394,820,153
Less: Adjustment for Deferred Tax	44,329,247	43,868,906
<b>Fair Value Adjustment for the Year</b>	<b>(148,888,476)</b>	<b>4,603,413</b>

### 19.00 Inventories :

Particulars	Notes	2022	2021
Stationery & Forms		677,264	918,597
Insurance Stamps	19.01	154,995	117,385
<b>Total</b>		<b>832,259</b>	<b>1,035,982</b>

Stocks of stationery and forms have been valued at cost

### 19.01 Insurance Stamps

Particulars	2022	2021
Opening Balance	117,385	103,825
Add: Purchase	2,000,000	1,500,000
Less: Recovery on Use	(1,962,390)	(1,486,440)
<b>Closing Balance</b>	<b>154,995</b>	<b>117,385</b>

### 20.00 Sundry Debtors (Including Advances, Deposit & Others) :

Particulars	2022	2021
Advance against Office Rent	12,517,120	10,978,180
Advance against Others	74,688,331	71,354,037
Security Deposit	1,056,040	1,056,040
Advance against Co-Insurance Commission	196,570	272,390
Advance Income Tax (20.01)	308,792,917	282,437,775
Collection Control Accounts (Policies & Cover Note)	191,843,754	188,538,983
Advance against AIL Convertible Bond	5,000,000	-
Advance against Co-Insurance Premium	1,275,390	1,815,933
Agents Balance	2,572,562	3,249,853
<b>Total</b>	<b>597,942,684</b>	<b>559,703,191</b>

### 20.01 Advance Income Tax

Particulars	2022	2021
Opening Balance	282,437,775	255,201,063
Add: Addition during the year	26,355,142	27,236,712
Less: Adjustment / Settlement during the year	-	-
<b>Closing Balance</b>	<b>308,792,917</b>	<b>282,437,775</b>



**21.00 Amount Due from Other Persons or Bodies Carrying on Insurance Business :***Figures in Taka*

Particulars	2022	2021
SBC (Treaty)	91,057,259	97,586,396
Co-Insurance Claim Recoverable	27,530,390	28,136,768
SBC (Facultative)	39,769,309	47,692,688
SBC (Treaty) Accepted	6,917,163	6,917,163
SBC (Facultative) Accepted	1,203,525	1,203,525
Port Folio Loss on Acceptance	842,668	842,668
SBC Co-Insurance Business	57,205,290	79,722,887
<b>Total</b>	<b>224,525,604</b>	<b>262,102,095</b>

**22.00 Cash & Cash Equivalents:**

Particulars	Notes	2022	2021
Cash in Hand	22.01	54,230,008	60,846,139
STD / SND Account	22.02	49,556,565	95,932,907
Current Account		15,267,755	13,588,168
Fixed Deposit Receipt (FDR)	22.03	392,460,713	357,699,721
<b>Total</b>		<b>511,515,041</b>	<b>528,066,935</b>

**22.01 Cash in Hand**

Sl. No.	Name of Branches	2022	2021
01	Head Office	18,358,602	21,050,062
02	Local Office	8,039,724	10,325,178
03	Imamgonj Branch	1,376,151	901,409
04	Motijheel Branch	6,534,942	5,374,521
05	New Market Branch	32,688	2,802,309
06	B. B. Avenue Branch	771,176	158,253
07	English Road Branch	3,279,249	1,270,058
08	Mouchak Branch	787,880	569,211
09	Bangshal Branch	743,775	3,365,692
10	Sadarghat Branch	877,308	647,518
11	Kawran Bazar Branch	249,889	136,966
12	Gulshan Branch	3,958	12,429
13	Chawk Bazar Branch	21,226	180
14	Islampur Branch	100,459	1,270,403
15	Mirpur Branch	247,594	224,918
16	Narayangonj Branch	2,433,527	1,232,615
17	Agrabad Branch	4,816,001	4,881,074
18	Khatungonj Branch	2,056,228	1,261,631
19	Khulna Branch	6,031	1,725,878
20	Kushtia Branch	242,794	401,254
21	Jessore Branch	1,860,026	1,855,094
22	Rajshahi Branch	278,197	685,991
23	Bogura Branch	25,367	27,655
24	Pabna Branch	1,182	4,155
25	Dinajpur Branch	49,251	294,909
26	Rangpur Branch	108,189	167,150
27	Cumilla Branch	2,943	38,454
28	Sylhet Branch	21,731	7,233
29	Mymensingh Branch	223,270	83,270
30	Chaumuhani Branch	689,870	57,008
31	Barishal Branch	(11,040)	3,975
32	Madaripur Branch	1,821	9,687
	<b>Total</b>	<b>54,230,008</b>	<b>60,846,139</b>

**22.02 STD / SND Account***Figures in Taka*

Name of Bank	Branch	Account No.	2022	2021
The City Bank Ltd.	Principal Office	3102020200001	13,572,261	15,426,341
Mercantile Bank Ltd.	Motijheel Br.	111913128670216	20,804,258	40,994,444
Dutch Bangla Bank Ltd.	Local Office	1011200000023	11,044,693	35,775,678
The City Bank Ltd.	Principal Office	3102020283001	4,135,353	3,736,444
			<b>49,556,565</b>	<b>95,932,907</b>

**22.03 Fixed Deposit Receipt**

Particulars	2022	2021
Opening Balance	357,699,721	310,647,875
Add: Creation during this year	20,000,000	32,500,000
Add: Interest Conversion to FDR	14,760,992	14,551,846
Less: FDR encashment	-	-
Closing Balance	<b>392,460,713</b>	<b>357,699,721</b>

**23.00 Income Tax Expenses:**

Particulars	Notes	2022	2021
Current Tax	15.01	27,575,839	28,521,735
Deferred Tax Expenses / (Income)	24.00	(4,122,482)	(383,752)
Total		<b>23,453,357</b>	<b>28,137,983</b>

**24.00 Deferred Tax Expenses / (Income):**

Particulars	Notes	2022	2021
Deferred Tax Liabilities as at 31st December	11.00	46,669,463	65,680,793
Less: Deferred Tax Liabilities as at 01st January	11.00	(65,680,793)	(65,604,204)
Deferred Tax Provided for the Year		(19,011,330)	76,589
Deferred Tax Income on Land & Building		-	-
Deferred Tax Expenses on Changes in Fair Value		(14,888,848)	460,341
Total		<b>(4,122,482)</b>	<b>(383,752)</b>

**25.00 Interest Income :**

Particulars	2022	2021
Interest on FDR's	17,104,167	16,551,673
Interest on BGTB	2,873,750	2,873,750
Interest on STD / SND Accounts	1,970,638	3,211,542
Total	<b>21,948,555</b>	<b>22,636,965</b>

**26.00 Dividend Income :**

Particulars	2022	2021
The City Bank Ltd.	8,843,205	9,985,775
Orion Pharma	26,266	-
Ekush First Unit Fund	242,536	74,626
Phoenix Finance & Investments Limited	14	-
CDBL	1,427,953	856,772
Total	<b>10,539,973</b>	<b>10,917,173</b>

**27.00 Other Income :***Figures in Taka*

Particulars	2022	2021
Rental Income (Phoenix Bhaban)	5,000,000	10,000,000
Profit on Sale of Vehicles	1,863,344	3,708,911
Rental Income (Rupayan Tower)	1,570,000	572,906
Refund Agency Commission (Marine Cargo)	311,221	-
<b>Total</b>	<b>8,744,565</b>	<b>14,281,817</b>

**28.00 Claim under Policies less Re-insurance:**

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claim paid during the year	4,144,375	6,939,612	714,730	23,169,408	1,474,769	11,325,382
Claim outstanding at the end of the year	26,069,469	20,149,530	1,514,729	14,657,095	1,134,122	63,524,945
Claim outstanding at the beginning of the year	27,120,058	20,390,445	1,584,989	15,784,075	1,134,132	66,013,699
<b>Total amount-2022</b>	<b>(5,194,964)</b>	<b>(7,180,527)</b>	<b>644,470</b>	<b>22,042,428</b>	<b>(1,474,779)</b>	<b>8,836,628</b>
<b>Total amount-2021</b>	<b>47,633,915</b>	<b>(24,779,087)</b>	<b>2,444,648</b>	<b>18,514,135</b>	<b>(607,992)</b>	<b>43,205,619</b>

**29.00 Management Expenses:**

As per section 40 (C-2) of Insurance Act 1938, all expenses of management excluding insurance stamps wherever incurred, whether directly or indirectly, in respect of Fire, Marine and Miscellaneous insurance business transacted in Bangladesh have been fully charged to the respective revenue accounts in the proportion of gross premium. This year total management expenses are Tk. 219,766,328 where as Tk. 230,256,367 were in 2021.

**30.00 Allocation of Management Expenses:**

Management expenses of the Company Tk. 219,766,328 has been allocated to the revenue accounts based on gross premium in the following ratio:

*Figures in Taka*

Revenue Account	Gross Premium including PSB	Ratio %	Share of Management Expenses	Stamp Expenses	Total
Fire	314,907,419	46%	100,689,834	775,600	101,465,434
Marine (Cargo)	226,002,609	33%	72,263,033	-	72,263,033
Marine (Hull)	3,045,332	0%	973,727	-	973,727
Motor	76,479,437	11%	24,453,860	286,500	24,740,360
Miscellaneous	63,423,876	9%	20,279,419	44,355	20,323,774
<b>Total</b>	<b>683,858,673</b>	<b>100%</b>	<b>218,659,873</b>	<b>1,106,455</b>	<b>219,766,328</b>

**31.00 Premium less Re-insurance:***Figures in Taka*

Class of Business	On Direct Business	On Re-insurance Business	Total
Fire	314,907,419	203,370,997	111,536,422
Marine Cargo	226,002,609	54,003,350	171,999,259
Marine Hull	3,045,332	2,885,178	160,154
Motor	76,479,437	96,477	76,382,960
Miscellaneous	63,423,876	45,027,607	18,396,269
<b>Total</b>	<b>683,858,673</b>	<b>305,383,609</b>	<b>378,475,064</b>

**32.00 Earnings per Share (EPS):**

The Company calculated Earnings per Share (EPS) in accordance with IAS-33 "Earnings per Share" which has been shown on the face of the income statement and this has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding for the year. Details calculations were as follows:

Particulars	2022	2021
a) Earnings attributable to ordinary shareholders (Net profit after taxation and provision)	81,494,122	88,788,843
b) Weighted average number of ordinary shares outstanding during the year	40,341,572	40,341,572
c) <b>Earnings per Share (a/b)</b>	<b>2.02</b>	<b>2.20</b>

The Company's Earnings per Share (EPS) decreased due to dividend income and other income have been decreased from last year.

**33.00 Net Assets Value per Share (NAV):**

The Company calculated Net Assets Value per Share (NAV) on the basis of the weighted average number of ordinary shares outstanding for the year. Details calculations were as follows:

Particulars	2022	2021
a) Net assets	1,496,751,603	1,609,769,467
b) Weighted average number of ordinary shares outstanding during the year	40,341,572	40,341,572
c) <b>Net Assets Value per Share (a/b)</b>	<b>37.10</b>	<b>39.90</b>

Maximum amount of investment in share price have been reduced as a result NAV have been decreased from last year.

**34.00 Net Operating Cash Flow per Share (NOCFPS):**

The Company calculated Net Operating Cash Flow per Share (NOCFPS) on the basis of the weighted average number of ordinary shares outstanding for the year. Details calculations were as follows:

Particulars	2022	2021
a) Net cash provided by operating activities	55,383,070	162,526,487
b) Weighted average number of ordinary shares outstanding during the year	40,341,572	40,341,572
c) <b>Net Operating Cash Flow per Share (a/b)</b>	<b>1.37</b>	<b>4.03</b>

The Company's Net Operating Cash Flow per Share (NOCFPS) is lower due to premium deposit and other income has been decreased from last year.

**34.01 Reconciliation of Net Profit to Net Operating Cash Flows:***Figures in Taka*

Particulars	2022	2021
<b>Net profit before Tax</b>	<b>104,947,479</b>	<b>116,926,825</b>
<b>Adjustment:</b>		
Depreciation	13,573,720	11,936,589
Gain on disposal of fixed asset	1,863,344	3,708,911
<b>Changes in Working Capital:</b>		
Increase / (Decrease) of the balance of fund & account	(1,285,415)	17,516,109
Increase / (Decrease) of premium deposit	(23,884,130)	10,360,117
Increase / (Decrease) of outstanding claims	(2,488,754)	(25,481,733)
Increase / (Decrease) of amount due to other persons or bodies	(24,481,059)	21,097,401
Increase / (Decrease) of gratuity fund	7,659,998	(710,777)
Increase / (Decrease) of reserve for corporate social responsibility	460,000	265,000
Increase / (Decrease) of sundry creditor except tax payable	(5,506,800)	(25,612,566)
(Increase) / Decrease of advance, deposit & prepayment except AIT & collection control A/c	(8,579,580)	(25,781,481)
(Increase) / Decrease of amount due from other persons or bodies	37,576,491	95,519,658
(Increase) / Decrease of collection controller/c	(18,320,805)	(10,084,295)
Income Tax paid	(26,355,142)	(27,236,712)
<b>Net Cash Generated from Operating Activities</b>	<b>55,383,070</b>	<b>162,526,487</b>

**35.00 Key Management Personal Compensation:**

Total amount of compensation paid key management personal (up to G.M) except Director and Chairman. We paid them fees for attending meeting of the Company. The detail of key management personal as per the paragraph 17, IAS of 24: "Related Party Disclosures" is presented below:

Particulars	2022	2021
	Senior Executives	Senior Executives
Basic Salary	19,064,916	16,541,796
House Rent	7,732,458	6,690,898
Medical	1,306,477	1,114,175
Corporate Allowance	1,314,000	1,236,000
Festival Bonus	3,177,486	2,706,966
Performance Bonus	2,884,689	2,230,796
Others	9,349,140	6,026,112
Provident Fund	3,174,504	2,813,616
<b>Total</b>	<b>48,003,670</b>	<b>39,360,359</b>

**36.00 Related Party Disclosures:**

Phoenix Insurance Company Ltd. In normal course of business carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard (IAS) 24 "Related Party Disclosures" all transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balances thereof as at December 2022 were as follows:

*Figures in Taka*

Name of Related Party	Relationship	Nature of Transitions	Income
Pakiza Cotton & Spinning Mills Ltd.	Common Director	Nature of Transitions	72,856,197
Partex Group	Common Director	Nature of Transitions	15,915,353
<b>Total</b>			<b>88,771,550</b>

**37.00 Director's Benefit Disclosure:**

The Company pays fees to its Directors for attending the Board meeting and its Committee meetings as permitted by Insurance Development and Regulatory Authority. As per IDRA circular no- 53.03.0000.009.18.123 dated 31-05-2018, a Director may be paid fees for attending Board meeting or its Committee meetings which shall not exceed Tk. 8,000 (Eight Thousand) for attending each meeting. Details are given below:

Particulars	Attendance fee per meeting	Meeting held	Total attended	2022	2021
Board Meeting	8,000	10	115	920,000	696,000
Claims Committee	8,000	3	6	48,000	32,000
Audit Committee	8,000	4	18	144,000	144,000
N.R.C	8,000	1	6	48,000	32,000
<b>Total</b>				<b>1,160,000</b>	<b>904,000</b>

**38.00 Auditor's Remuneration:**

Islam Aftab Kamrul & Co. Chartered Accountants has been appointed as Company's Statutory Auditor for this year by the shareholders at its 36th Annual General Meeting held on 29 June, 2022 and fixed their remuneration of Tk. 300,000/- including Tax.

**39.00 Contingent Liabilities:**

The following claims against policy have been treated as Contingent Liability:

Name of Claimer	Type of policy	Case Number	Claimed Amount	Remarks
M/s. Mahmood Brothers	Insurance Guarantee	1/1991	3,523,433	Pending in High Court
M/s. Euroasia Felt Industry Ltd.	Fire	143/2008	53,471,314	Pending in High Court

The issued file cases to the Lower and High Court above claims according to their demand. The Courts are yet to settle the cases. The company believed that the claims are not lawfully demandable according to the Insurance Act, will not materially affect the financial statements.

**Contingent Liability for tax:***Figures in Taka*

Assessment Year	Provision for Tax	Tax Paid	Tax Demand	Remarks
2011-2012	12,000,000	11,090,121	58,247,611	Stay order by High Court
2012-2013	12,947,168	12,893,142	93,500,896	Stay order by High Court
2013-2014	37,000,000	36,903,563	87,035,976	Stay order by High Court
2014-2015	45,700,000	52,451,303	-	Self assessment U/S-82 BB
2015-2016	29,600,000	26,165,984	78,587,270	Stay order by High Court
2016-2017	37,000,000	37,506,453	68,525,390	Under appeal
2017-2018	27,600,000	13,419,042	106,499,533	Under appeal
2018-2019	20,875,220	16,029,895	-	Self assessment U/S-82 BB
2019-2020	27,200,000	17,081,113	98,310,476	Under appeal
2020-2021	24,704,504	16,767,375	112,933,398	Under appeal
2021-2022	29,648,907	29,648,907	58,594,660	Under appeal
2022-2023	28,521,735	28,521,735	-	Self assessment U/S-82 BB
<b>Total</b>	<b>332,797,534</b>	<b>298,478,633</b>	<b>762,235,210</b>	

**40.00 Event after Balance Sheet Date:**

The Board of Directors has recommended 15% cash on paid up capital for the year ended December 31, 2022 as per approval of Board meeting held on March 20, 2023 as dividend on paid up capital of Tk. 403,415,720 subject to the approval in the Annual General Meeting to be held on May 31, 2023. Proposed dividend amount of the year is Tk. 60,512,358 After allowing this dividend the accumulated Profit / (loss) of the company will arrive at Tk. 4,042,555 only.

**41.00 General:**

1. No. of Employees received salary up to Tk. 3,000: Nil
2. No. of Employees received salary above Tk.3,000: 273.
3. The Board of Directors received no remuneration from the company other than fees for attending Board Meetings.
4. During the year 10 no. of Board Meetings were held.
5. All shares have been fully called and paid up.
6. There were no preference shares issued by the company.