

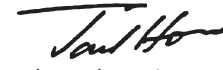
PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

As at 31st December, 2024

CAPITAL AND LIABILITIES	Notes	Figures in Taka	
		2024	2023
Shareholder's Equity & Liabilities			
Shareholder's Equity		1,307,705,197	1,502,088,749
Share Capital	04	403,415,720	403,415,720
Share premium		897,121	897,121
Reserve & Surplus	05	903,392,356	1,097,775,909
Liabilities & Provision		853,989,962	761,183,180
Balance Of Fund & Account	06	173,543,422	110,638,914
Premium Deposit	07	15,121,658	17,897,351
Deferred liability for Gratuity	08	52,574,457	47,691,805
Reserve for Corporate Social Responsibility (CSR)	09	4,107,526	3,807,526
Lease Liability	10	9,661,613	18,728,008
Deferred liability for Tax	11	32,460,463	42,666,056
Unclaimed Dividend Account	12	7,099,193	5,986,710
Estimated liabilities in respect of outstanding Claims whether due or intimated	13	50,042,468	64,304,858
Amount due to other persons or bodies			
Carrying on insurance business	14	76,658,219	41,292,155
Sundry Creditors	15	432,720,942	408,169,797
Total		2,161,695,159	2,263,271,929
Net Asset Value (NAV)		32.42	37.23

Annexed notes form part of these Financial Statements


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


AKM Kamrul Islam, FCA
 Senior Partner
 Enrolment No:- 0670 (ICAB)
 Islam Aftab Kamrul & Co.
 Chartered Accountants
 Firm Enlistment No: CAF-001-007 (FRC)
 DVC: 2505070670AS924837

Place: Dhaka
 Dated: 5 May, 2025




PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

As at 31st December, 2024

ASSETS	Notes	Figures in Taka	
		2024	2023
Assets			
Non-Current Assets		688,239,756	904,697,057
Property Plant & Equipment	16	286,946,722	280,429,207
Right of Use (ROU) Assets	17	9,728,416	20,793,452
Investment	18	391,564,618	603,474,398
Current Assets		1,473,455,403	1,358,574,872
Inventories	19	1,108,078	925,982
Sundry Debtors (Advance, deposit & others)	20	771,948,201	660,226,200
Amount due from other persons or bodies carrying on insurance business	21	278,289,842	216,680,841
Interest outstanding		937,436	937,436
Cash and Cash Equivalents	22	421,171,846	479,804,412
Total		2,161,695,159	2,263,271,929

Annexed notes form part of these Financial Statements

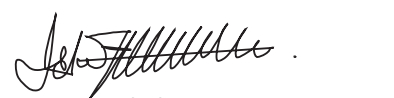

Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


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PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS ACCOUNT

For the year ended 31st December, 2024

PARTICULARS	Notes	Figures in Taka	
		2024	2023
Expenses of Management (Not applicable to any particular fund or account)		45,094,110	44,125,741
Directors Fees		1,128,000	1,128,000
Audit Fees		822,000	579,500
Advertisement & Publicity		2,926,299	2,705,287
Depreciation		12,388,422	11,529,724
Depreciation on ROU Assets		24,968,902	24,889,627
Subscription & Donation		1,069,667	1,992,283
Legal and Professional Fees		280,630	89,945
Registration Fee		1,510,190	1,211,374
Provision		6,437,270	11,847,201
Provision for Gratuity		5,937,270	11,147,201
Provision for Corporate Social Responsibility (CSR)		500,000	700,000
Write Off Share & Disposal of Assets		-	3,415,740
Write Off Shares (Phoenix Medical Center)		-	3,066,700
Disposal of Fixed Assets (New Market Br.)		-	349,040
Profit before tax		69,497,232	81,857,087
Provision for taxation	23	8,612,811	17,666,219
Current Tax		13,721,413	21,853,919
Deferred Tax	24	(5,108,602)	(4,187,700)
Profit after tax transferred to profit & loss appropriation account		60,884,421	64,190,868
Total		121,028,612	141,245,769


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


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 DVC: 2505070670AS924837

Place: Dhaka
 Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS ACCOUNT

For the year ended 31st December, 2024

ASSETS	Notes	Figures in Taka	
		2024	2023
Profit / (Loss) Transferred from		70,084,710	100,135,221
Fire Revenue Account		2,115,580	21,487,270
Marine Revenue Account		74,454,513	71,674,185
Misc. Revenue Account		(6,485,382)	6,973,766
 Interest Income	25	23,140,501	21,658,989
Dividend Income	26	13,420,134	9,414,197
Other Income	27	14,383,267	10,037,362
 Total		121,028,612	141,245,769


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


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Senior Partner
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Chartered Accountants
Firm Enlistment No: CAF-001-007 (FRC)
DVC: 2505070670AS924837

Place: Dhaka
Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31st December, 2024

ASSETS	Notes	Figures in Taka	
		2024	2023
Transfer to Retained earnings		60,884,421	64,190,868
Transfer to Fair value reserve		(190,759,571)	1,658,636
		(16,098,517)	
Total		(145,973,667)	65,849,504
Earnings Per Share		1.51	1.59

Annexed notes form part of these Financial Statements

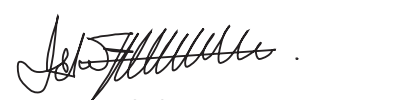

Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


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 DVC: 2505070670AS924837

Place: Dhaka
 Dated: 5 May, 2025




PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31st December, 2024

ASSETS	Notes	Figures in Taka	
		2024	2023
Profit after tax		60,884,421	64,190,868
Other Comprehensive income:			
Changes in fair value gain /(loss)		(211,955,079)	1,842,929
Deferred tax on		21,195,508	(184,293)
Deferred tax on revaluation reserve of land		(16,098,517)	
Total		(145,973,667)	65,849,504


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


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Place: Dhaka
 Dated: 5 May, 2025




PHOENIX INSURANCE COMPANY LIMITED
PROFIT AND LOSS APPROPRIATION ACCOUNT
For the year ended 31st December, 2024

ASSETS	Notes	Figures in Taka	
		2024	2023
Reserve for Exceptional Losses		20,931,441	19,186,679
Dividend Paid		48,409,886	60,512,358
Balance transferred to Balance Sheet		42,864,526	50,226,237
Total		112,205,853	129,925,274


Annexed notes form part of these Financial Statements


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


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DVC: 2505070670AS924837

Place: Dhaka
Dated: 5 May, 2025




PHOENIX INSURANCE COMPANY LIMITED
PROFIT AND LOSS APPROPRIATION ACCOUNT

For the year ended 31st December, 2024

ASSETS	Notes	Figures in Taka	
		2024	2023
Balance brought forward from previous year		50,226,237	64,554,912
Net profit for the year brought down from Profit and Loss Account		60,884,421	64,190,868
Adjustment of Depreciation on revaluation reserve		1,095,194	1,179,494
Total		112,205,853	129,925,274

Annexed notes form part of these Financial Statements


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Director


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 DVC: 2505070670AS924837

Place: Dhaka
 Dated: 5 May, 2025




PHOENIX INSURANCE COMPANY LIMITED
CONSOLIDATED INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2024

ASSETS	Notes	Figures in Taka	
		2024	2023
Claims Under Policies Less: Re-Insurance	28	14,481,289	(36,253,692)
Paid during the year		28,743,679	(37,033,605)
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		50,042,468	64,304,858
		78,786,147	27,271,253
Less: Outstanding at the end of the previous year		64,304,858	63,524,945
Commission		99,688,929	90,982,714
Expenses of Management	29	226,263,291	231,287,904
Profit/(Loss) transfer to Profit & Loss A/c.		70,084,710	100,135,221
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risk)		173,543,422	110,638,914
Total		584,061,641	496,791,061

Annexed notes form part of these Financial Statements


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
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Chartered Accountants
Firm Enlistment No: CAF-001-007 (FRC)
DVC: 2505070670AS924837

Place: Dhaka
Dated: 5 May, 2025




PHOENIX INSURANCE COMPANY LIMITED
CONSOLIDATED INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2024

ASSETS	Notes	Figures in Taka	
		2024	2023
Balance of Account at the Beginning of the year		110,638,915	151,486,119
Premium Less Re-Insurance	31	418,628,822	274,095,415
Commission on Re-Insurance Ceded		54,793,904	71,209,527
Total		584,061,641	496,791,061

Annexed notes form part of these Financial Statements


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


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Place: Dhaka
 Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2024


ASSETS	Notes	Figures in Taka	
		2024	2023
Claims under policies less re-insurances		12,733,590	(48,824,203)
Paid during the year		24,256,717	(49,287,939)
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		15,010,078	26,533,205
		39,266,795	(22,754,734)
Less: Outstanding at the end of the previous year		26,533,205	26,069,469
Commission		47,945,158	55,214,107
Expenses of Management		116,748,827	127,098,080
Profit/(Loss) transferred to Profit & Loss Account		2,115,580	21,487,270
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		67,232,322	40,123,511
Total		246,775,477	195,098,765


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


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Place: Dhaka
 Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2024


ASSETS	Notes	Figures in Taka	
		2024	2023
Balance of account at the beginning of the year		40,123,511	44,614,569
Premium less: re-insurances		168,080,805	100,308,777
Commission on re-insurances		38,571,160	50,175,419
Total		246,775,477	195,098,765


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


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 DVC: 2505070670AS924837

Place: Dhaka
 Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
MARINE INSURANCE REVENUE ACCOUNT
For the year ended 31st December, 2024


ASSETS	Notes	Figures in Taka	
		2024	2023
Claims under policies less re-insurances		(28,485,285)	(10,527,762)
Paid during the year		(18,990,711)	(10,154,346)
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		11,796,269	21,290,843
		(7,194,442)	11,136,497
Less: Outstanding at the end of the previous year		21,290,843	21,664,259
Commission		40,489,082	24,227,511
Expenses of Management		68,025,163	62,348,436
Profit transferred to Profit & Loss Account		74,454,513	71,674,185
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		76,762,981	43,703,809
Cargo		66,609,825	42,035,895
Hull		10,153,156	1,667,914
Total		231,246,454	191,426,178


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
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Place: Dhaka
Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
MARINE INSURANCE REVENUE ACCOUNT
For the year ended 31st December, 2024


ASSETS	Notes	Figures in Taka	
		2024	2023
Balance of account at the beginning of the year		43,703,809	68,959,858
Premium less: re-insurances		176,677,718	106,757,651
Commission on re-insurances		10,864,927	15,708,670
Total		231,246,454	191,426,178


Chairman


Independent Director


Director


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DVC: 2505070670AS924837

Place: Dhaka
Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2024

Figures in Taka

PARTICULARS	Motor	Misc.	2024	2023
Claims under policies less re-insurances	28,438,586	1,794,397	30,232,983	23,098,273
Paid during the year	22,122,143	1,355,529	23,477,672	22,408,680
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	20,813,835	2,422,286	23,236,121	16,480,810
	42,935,978	3,777,815	46,713,793	38,889,490
Less: Outstanding at the end of the previous year	14,497,392	1,983,418	16,480,810	15,791,217
Commission	6,256,888	4,997,801	11,254,689	11,541,096
Expenses of Management	13,608,212	27,881,089	41,489,302	41,841,388
Profit transferred to Profit & Loss Account	(1,066,065)	(5,419,318)	(6,485,382)	6,973,766
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	17,636,832	11,911,288	29,548,120	26,811,595
Total	64,874,454	41,165,257	106,039,711	110,266,118

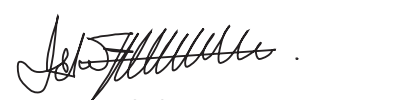

Chairman


Independent Director


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PHOENIX INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2024

Figures in Taka


PARTICULARS	Motor	Misc.	2024	2023
Balance of account at the beginning of the year	20,782,374	6,029,221	26,811,595	37,911,692
Premium less: re-insurances	44,092,080	29,778,220	73,870,300	67,028,987
Commission on re-insurances		5,357,816	5,357,816	5,325,439
Total	64,874,454	41,165,257	106,039,711	110,266,118


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


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 Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED

CASH FLOW STATEMENT

For the year ended 31st December, 2024

ASSETS	Notes	Figures in Taka	
		2024	2023
A) Cash Flow from Operating Activities:			
Collections from premium and other income		709,509,428	382,692,224
Payments for management expenses, re-insurance and claims		(682,321,532)	(316,669,581)
Income Tax paid		(18,277,724)	(35,829,399)
Net Cash provided by operating activities		8,910,172	30,193,244
B) Cash Flow from Investing Activities:			
Purchase of fixed assets		(20,258,689)	(2,934,167)
Disposal of fixed assets		-	-
Decrease/(Increase) of investment in shares		-	(134,444)
Net Cash used in Investing activities		(20,258,689)	(3,068,611)
C) Cash flow from Financing Activities:			
Cash dividend paid		(47,284,049)	(58,835,262)
Net Cash used in financing activities		(47,284,049)	(58,835,262)
Net Increase/(Decrease) in cash & equivalents during the year (A+B+C)		(58,632,566)	(31,710,629)
Cash & Cash equivalents at the beginning of the year		479,804,412	511,515,041
Cash & Cash Equivalents at the end of the year		421,171,846	479,804,412
Net operating cash flow per share		0.22	0.75


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer



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Place: Dhaka
Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY







For the year ended 31st December, 2024

Sl. No.	Particulars	Share capital	Reserve for exceptional losses	Revaluation Reserve	Fair Value Reserve	Share Premium	Retained Earnings	Total
		Taka	Taka	Taka	Taka	Taka	Taka	Taka
1	Opening Balance	403,415,720	631,116,323	153,590,183	266,622,234	897,121	46,447,169	1,502,088,750
2	Dividend Paid	-	-	-	-	-	(48,409,886)	(48,409,886)
3	Adjustment of depreciation on revaluation reserve	-	-	(684,496)	-	-	684,496	-
	Transfer from OCI	-	-	(16,098,517)	-	-	-	(16,098,517)
4	Net profit for the year after tax provision	-	-	-	-	-	60,884,421	60,884,421
5	Transfer to exceptional loss	-	20,931,441	-	-	-	(20,931,441)	-
6	Investment Reserve	-	-	-	(190,759,571)	-	-	(190,759,571)
7	Transfer to General Reserve	-	-	-	-	-	-	-
	Total	403,415,720	652,047,764	136,807,170	75,862,663	897,121	38,674,759	1,307,705,197

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2023

Sl. No.	Particulars	Share capital	Reserve for exceptional losses	Revaluation Reserve	Fair Value Reserve	Share Premium	Retained Earnings	Total
		Taka	Taka	Taka	Taka	Taka	Taka	Taka
1	Opening Balance	403,415,720	611,929,643	154,327,367	264,963,598	897,121	61,218,154	1,496,751,603
2	Dividend Paid	-	-	-	-	-	(60,512,358)	(60,512,358)
3	Adjustment of depreciation on revaluation reserve	-	-	(737,184)	-	-	737,184	-
4	Net profit for the year after tax provision	-	-	-	-	-	64,190,868	64,190,868
5	Transfer to exceptional loss	-	19,186,679	-	-	-	(19,186,679)	-
6	Investment Reserve	-	-	-	1,658,636	-	-	1,658,636
7	Transfer to General Reserve	-	-	-	-	-	-	-
	Total	403,415,720	631,116,322	153,590,183	266,622,234	897,121	46,447,169	1,502,088,749

 Chairman
 Independent Director
 Director
 Chief Executive Officer
 Chief Financial Officer
 Senior Partner
AKM Kamrul Islam, FCA
 Enrolment No:- 0670 (ICAB)
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 DVC: 2505070670AS924837

Place: Dhaka
 Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED

FORM "AA"


Classified Summary of Assets as at 31st December-2024

Sl. No.	PARTICULARS	Figures in Taka	
		2024	2023
	NON CURRENT ASSETS		
	Property Plant & Equipment		
(a)	Land	152,825,000	152,825,000
(b)	Building	80,821,710	84,974,404
(c)	Furniture & Fixture	7,289,576	7,013,400
(d)	Office Equipment	6,844,500	7,645,086
(e)	Electric installation	807,630	921,444
(f)	Air Cooler	1,176,365	1,110,531
(g)	Vehicle	35,105,570	23,769,004
(h)	Telephone installation	2,076,371	2,170,338
(i)	Right of Use of Assets (ROU)	9,728,415	20,793,452
	Sub total:	296,675,137	301,222,659
	INVESTMENT		
(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	262,514,558	474,424,338
(d)	Shares of Unlisted Companies	44,050,060	44,050,060
	Sub total:	391,564,618	603,474,398
	CURRENT ASSETS		
(a)	Fixed Deposit	378,330,001	407,124,069
(b)	Short term Deposits	12,225,429	36,542,751
(c)	Current Account	12,686,606	6,399,122
(d)	Cash in hand	17,929,810	29,738,470
(e)	Interest Outstanding	937,436	937,436
(f)	Sundry Debtors	771,948,201	660,226,200
(g)	Stock of Stationery & Stamps	1,108,078	925,982
(h)	Amount due from other persons & bodies carrying on insurance business	278,289,842	216,680,841
	Sub total:	1,473,455,403	1,358,574,871
	TOTAL ASSETS	2,161,695,159	2,263,271,929

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 2024 of the relevant shares published in the daily newspapers.


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
Firm Enlistment No: CAF-001-007 (FRC)
DVC: 2505070670AS924837

Place: Dhaka
Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31st December, 2024

1.00 General Information:

1.01 Legal form and status of the Company:

Phoenix Insurance Company Limited was incorporated as a public limited company in Bangladesh on 27th November' 1986 under the Companies Act 1913 which was later substituted by the Companies Act 1994 (as amended in 2020) and obtained the certificate of commencement of business from the RJSC with effect from the same date bearing registration no. C-17013/417 of 1986-1987, 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 registered office of the company is located at Purbani Annex Building (1st Floor), 1/A, Dilkusha C/A, Dhaka-1000 and carries out its insurance activities by thirty two 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 2024 under review.

1.03 Date of financial statements authorized for issue:

Financial Statements of the Company for the year ended December 31, 2024 were authorized for issue on May 05, 2025 in accordance with a resolution of the Board of Directors.

2.00 Summary of significant accounting related policies:

2.01 Basis of accounting:

The financial statements of the Company have been prepared on a going concern and accrual basis under the historical cost convention except Land & Building stated at revalued amount and assets measured at fair value in accordance with the International Financial Reporting Standards (IFRSs).

2.02 Basis of preparation & Presentation:

The financial statements have been prepared complying the applicable provisions of the International Financial Reporting Standards (IFRSs), the Companies Act'1994 (as amended in 2020), the Insurance Act'2010, the Insurance Rules'1958 (as applicable), the Securities and Exchange Rules '2020, the Listing Rules of DSE & CSE and other applicable laws & regulations of Bangladesh.

Statement of Cash Flows & Changes in Equity have been prepared in accordance with IFRSs.

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 Going Concern:

The accompanying Financial Statements have been prepared on a going concern basis which contemplates the realization of assets and relinquish the liabilities in the normal course of business and does not include any adjustments as should the Company is unable to continue as a going concern.

2.04 Branch accounting:

The Company has thirty two (32) branches under its umbrella without having any overseas branch during the year ended December 31, 2024. The accounts of the branches are maintained and consolidated at the head office level using the respective expenses ledgers and petty cash book as maintained by the branches to meet their daily expenses.



2.05 Public sector business:

As per Government decision effective from April 1990, all the Public Sector Insurance Business is being under written 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, 2024. The statements of accounts for the period from July 1, 2023 to June 30, 2024 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.

2.06 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.

2.07 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 as per IAS -21.

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

Fixed assets are stated at cost less / revalued cost 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 from date of acquisition, till the date the assets are disposed off. Assets category wise depreciation rates are as follows:

Particulars	Rate
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 when no future economic benefits are expected from it use. Any gain or loss arising on de-recognition of the assets is included in the statement of profit or loss account at the date of 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 external & internal influences, economic benefits, sufficient cash flows, evidence from internal reporting, physical condition etc. During the yearreview, 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".

2.09 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 it 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.

2.1 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 fund

The Company operates a gratuity fund under which regular confirmed employees having completed minimum (01) year of confirmed service with the company is entitled to benefit at existing scale. 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 of one year confirmed service is entitled one month basic salary and completed of more than ten yeras confirmed service is entitled one and half month's basic salary. Required amount of gratuity is calculated on the basis of 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 annual incentive bonus scheme of its employees for achieving the standrad profit. The criteria to distribution the incentive bonus that those branch are doing good they will entitle and those are not achieving the annual business target profit they are not entitle any incentive bonus. Adminstrative department have determined the bonus calculation and CEO/MD is approved if the convience with the calculation which was the fixed by the management.

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.

2.11 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.

2.12 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.

2.13 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.

2.14 Management expenses:

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

2.15 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.

2.16 Debtors and other receivable:

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

2.17 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.



- 2.18 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.
- 2.19 Creditors and accruals:**
Liabilities are recognized for amounts to be paid in the future for service received, whether or not billed by the suppliers.
- 2.20 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.
- 2.21 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.
- 2.22 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.
- 2.23 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, 2024.
 - (ii) Statement of Profit & Loss Account & Other Comprehensive Income for the year ended December 31, 2024.
 - (iii) Related Revenue Accounts for the year ended December 31, 2024.
 - (iv) Statement of Cash Flows for the year ended December 31, 2024.
 - (v) Statement of Changes in Equity for the year ended December 31, 2024.
 - (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 2023 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 2024 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 2024:

Group "A" Shareholders (Sponsors / Directors)

Shareholding range	No.of Shareholders	No.of Share	(%) Total holding	(%) of Total paid-up capital
500001 to 1000000 Shares	10	8,350,933	54.22	20.70
Over 1000000 Shares	4	7,049,616	45.78	17.47
Total	14	15,400,549	100.00	38.17

General Public

Shareholding range	No.of Shareholders	No.of Share	(%) Total holding	(%) of Total paid-up capital
Less then 500 Shares	1,783	318,450	1.28	0.79
500 to 5000 Shares	1,578	3,005,015	12.05	7.45
5001 to 10000 Shares	248	1,816,347	7.28	4.50
10001 to 20000 Shares	149	2,140,446	8.58	5.31
20001 to 30000 Shares	79	1,977,257	7.93	4.90
30001 to 40000 Shares	29	1,006,558	4.03	2.50
40001 to 50000 Shares	13	568,382	2.28	1.41
50001 to 100000 Shares	27	1,882,196	7.55	4.66
100001 to 1000000 Shares	52	12,226,372	49.02	30.31
Over 1000000 Shares	0	0	0	0
Total	3,958	24,941,023	100.00	61.83

Composition of Shareholdings as on 31st December 2023 was under:

Shareholding range	No.of Shareholders	No.of Share	Share Face Value	(%)
Sponsors / Directors	14	15,400,549	154,005,490	38.17
Foreign Investor	0	0	0	0
General Public (Institutions)	95	5,589,460	55,894,600	13.86
General Public (Individuals)	3,863	19,351,563	193,515,630	47.97
Total	3,972	40,341,572	403,415,720	100.00



PARTICULARS		Notes	Figures in Taka	
			2024	2023
5.00 Reserve & Surplus:				
Reserve for exceptional losses	5.01		652,047,764	631,116,323
Retained earning			38,674,759	46,447,169
Asset revaluation reserve	5.02		136,807,170	153,590,183
Fair value reserve	5.03		75,862,663	266,622,234
Total			903,392,356	1,097,775,909

5.01 Reserve for exceptional losses

As per paragraph 6 of the fourth schedule of Income Tax Ordinance 1984, as earlier, for the year 2024, 5% of the net premium was transferred to reserve for exceptional losses. Details calculation as under:

Opening Balance	631,116,323	611,929,643
Add: Reserve during the year	20,931,441	19,186,679
Closing Balance	652,047,764	631,116,323

A sum of Tk. 20,931,441 has been provided for reserve for exceptional losses during the year, which is 5% of the net premium Tk. 418,628,822 earned during the year.

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

Particulars	Fire	Marine	Motor	Miscellaneous	2024	2023
Gross Premium	384,145,734	228,626,960	45,012,473	92,750,391	750,535,558	722,158,076
Less: Reinsurance premium on ceded	(191,244,052)	(31,908,344)	(920,394)	(16,933,249)	(241,006,039)	(355,238,233)
Less: Reinsurance premium on PSB	(24,820,877)	(20,040,899)	-	(46,038,922)	(90,900,698)	(92,824,428)
Net Premium	168,080,805	176,677,717	44,092,079	29,778,220	418,628,822	274,095,415
Rate of Provision	5%	5%	5%	5%	5%	7%
Reserve for exceptional losses	8,404,040	8,833,886	2,204,604	1,488,911	20,931,441	19,186,679

5.02 Revaluation reserve

Opening Balance	153,590,183	154,327,367
Less: Adjustment of excess depreciation	(684,496)	(737,184)
Transfer from other comprehensive income	(16,098,517)	-
Closing Balance	136,807,170	153,590,183

5.03 Fair value reserve

Opening Balance	266,622,234	264,963,598
Transfer from other comprehensive income	(190,759,571)	1,658,636
Closing Balance	75,862,663	266,622,234

PARTICULARS	Notes	Figures in Taka	
		2024	2023

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	2024	2023
Fire	168,080,805	40%	67,232,322	40,123,511
Motor	44,092,080	40%	17,636,832	20,782,374
Miscellaneous	29,778,220	40%	11,911,288	6,029,221
Marine	166,524,561	40%	66,609,824	42,035,895
Marine Hull	10,153,156	100%	10,153,156	1,667,914
Total	418,628,822		173,543,422	110,638,915

7.00 Premium Deposits:

The below mentioned amount includes premium received against cover notes for which policies have not been issued within 31st December 2024. 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 2024. The breakup is as under:

Marine Cargo	15,121,658	17,897,351
Total	15,121,658	17,897,351

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.

Opening Balance	47,691,805	39,153,915
Add: Provision made this year	5,937,270	11,147,201
Less: Paid during the year	(1,054,618)	(2,609,311)
Closing Balance	52,574,457	47,691,805

9.00 Reserves for Corporate Social Responsibility (CSR):

Opening Balance	3,807,526	3,502,526
Add: Provision made this year	500,000	700,000
Less: Payment during the year	(200,000)	(395,000)
Closing Balance	4,107,526	3,807,526

10.00 Lease Liability:

Opening Balance	18,728,008	34,310,439
Add: Addition the year	13,183,865	6,147,129
Less: Payment made during the year	(22,250,260)	(21,729,560)
Closing Balance	9,661,613	18,728,008



PARTICULARS	Notes	Figures in Taka	
		2024	2023
11.00 Deferred Liability for Tax:			
Opening Balance		42,666,056	46,669,463
Add: Provided for the year		(10,205,593)	(4,003,407)
Closing Balance		32,460,463	42,666,056
Details calculation of Deferred Liability for Tax is as follows:			
(a) Property, Plant & Equipment at cost:			
(i) WDV of fixed asset at accounting base		119,281,380	111,668,671
(ii) WDV of fixed asset at Tax base		81,940,244	65,809,505
(iii) Taxable temporary difference (i-ii)		37,341,136	45,859,166
Tax Rate		37.50%	37.50%
(iv) Closing Deferred Tax Liability		14,002,926	17,197,187
(v) Opening Deferred Tax Liability		17,197,187	17,730,270
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		(3,194,261)	(533,083)
(b) Gratuity Payable:			
(i) At accounting base		(52,574,457)	(47,691,805)
(ii) At Tax base		-	-
(iii) Deductible temporary difference (i-ii)		(52,574,457)	(47,691,805)
Tax Rate		37.50%	37.50%
(iv) Closing Deferred Tax Liability		(19,715,421)	(17,884,427)
(v) Opening Deferred Tax Liability		(17,884,427)	(14,682,718)
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		(1,830,995)	(3,201,709)
(c) Revaluation on Building:			
(i) WDV at accounting base		21,315,186	22,410,380
(ii) WDV at Tax base		-	-
(iii) Taxable temporary difference (i-ii)		21,315,186	22,410,380
Tax Rate		37.50%	37.50%
(iv) Closing Deferred Tax Liability		7,993,195	8,403,893
(v) Opening Deferred Tax Liability		8,403,893	8,846,203
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		(410,698)	(442,310)
(d) Revaluation on Land:			
(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		15.00%	4.00%
(iv) Closing Deferred Tax Liability		21,952,523	5,854,006
(v) Opening Deferred Tax Liability		5,854,006	5,854,006
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		16,098,517	0
(e) Right of Use (ROU) Assets:			
(i) WDV at accounting base		361,404	2,245,456
(ii) WDV at Tax base		899,922	3,656,911
(iii) Taxable temporary difference (i-ii)		(538,518)	(1,411,455)
Tax Rate		37.50%	37.50%
(iv) Closing Deferred Tax Liability		(201,944)	(529,296)
(v) Opening Deferred Tax Liability		(529,296)	(518,697)
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		327,351	(10,599)

PARTICULARS	Notes	Figures in Taka	
		2024	2023
(f) Fair Value Reserve:			
(i) Carrying value at accounting base		84,291,847	296,246,927
(ii) Carrying value at Tax base		-	-
(iii) Taxable temporary difference (i-ii)		84,291,847	296,246,927
Tax Rate		10.00%	10.00%
(iv) Closing Deferred Tax Liability		8,429,185	29,624,693
(v) Opening Deferred Tax Liability		29,624,693	29,440,400
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		(21,195,508)	184,293
Closing Deferred Liability for Tax in this year		(10,205,593)	(4,003,407)

12.00 Unclaimed Dividend Account:

Year		
2018	995,785	995,785
2019	958,747	958,747
2020	996,320	996,320
2021	1,358,762	1,358,762
2022	1,663,742	1,677,096
2023	1,125,837	-
	7,099,193	5,986,710

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

Class of Business

Fire	15,010,078	26,533,205
Marine	11,796,269	21,290,843
Motor	20,813,835	14,497,392
Miscellaneous	2,422,286	1,983,418
Total	50,042,468	64,304,858

All the claims of which the company received intimation within 31st December 2024 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:

Sadharan Bima Corporation	41,883,100	19,805,653
Overseas	31,975,033	19,805,653
Port Folio Commission on Acceptance	11,504	11,504
Port Folio Premium & Loss Withdraw	923,650	888,955
Co-Insurance Business	1,864,932	780,390
Total	76,658,219	41,292,155



PARTICULARS	Notes	Figures in Taka	
		2024	2023
15.00 Sundry Creditors:			
Bills Payable		149,270	149,270
Tax Deduction on Employee's Salaries		1,032,700	1,181,800
VAT Payable		3,009,267	1,225,685
Tax Payable		1,904,039	-
Commission Payable		2,672,490	2,672,490
Death Claim Payable		-	400,000
Employees & Companies Contribution to P.F.		1,251,379	-
Provision for Incentive Bonus		9,970,167	10,000,000
Provision for Salary & Allowance		4,950,799	-
Provision for Audit Fee		830,000	545,000
Provision for Office Rent		22,650	-
Provision for Income Tax (Notes: 15.01)		395,948,705	382,227,292
Security Receipts		771,000	771,000
Outstanding Refund Premium		472,110	472,110
Insurance Stamps on Deposit Premium		1,511,627	270,410
Provision for Expenses & Others		8,224,740	8,224,740
Temporary Loan (Mercantile Bank Limited)		-	30,000
Total		432,720,942	408,169,797

15.01 Provision for Income Tax

Opening Balance	382,227,292	360,373,373
Add: Provision during the year	13,721,413	21,853,919
Less: Adjustment / Settlement during the year	-	-
Closing Balance	395,948,705	382,227,292

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".

Cost / Revaluation:

Opening Balance	462,218,651	459,826,034
Addition during the year	20,258,689	2,934,167
Disposal / Adjustment during the year	(1,574,000)	(541,550)
Closing Balance	480,903,340	462,218,651

Accumulated Depreciation:

Opening Balance	181,789,444	169,272,736
Addition during the year	13,483,616	12,709,218
Disposal / Adjustment during the year	(1,316,442)	(192,510)
Closing Balance	193,956,618	181,789,444

Written Down Value

286,946,722	280,429,207
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PARTICULARS	Notes	Figures in Taka	
		2024	2023
17.00 Right of Use (ROU) Assets:			
Cost:			
Opening Balance		65,574,372	60,536,942
Addition during the year		13,903,865	6,147,129
Disposal / Adjustment during the year		-	(1,109,699)
Closing Balance		79,478,237	65,574,372
Accumulated Depreciation:			
Opening Balance		44,780,919	20,576,694
Addition during the year		24,968,902	24,889,627
Disposal / Adjustment during the year		-	(685,402)
Closing Balance		69,749,821	44,780,919
Written Down Value		9,728,416	20,793,452

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:

Investment at Amortized Cost	18.01	85,000,000	85,000,000
Fair Value through Other Comprehensive Income	18.02	306,564,618	518,474,398
Total		391,564,618	603,474,398

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:

BD Govt. Treasury Bond (10yrs)	25,000,000	25,000,000
Investment to PSL	60,000,000	60,000,000
Total	85,000,000	85,000,000

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 0930031101	7.89%	22/7/2020	22/7/2030	24,500,000
10Y BGTB	BD 0932891106	8.10%	22/6/2022	22/6/2032	500,000
					25,000,000



PARTICULARS	Notes	Figures in Taka	
		2024	2023

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, 2024 company designated the following shares as available for sale. Details are as follows:

Particulars	No. of Shares 31/12/2024	Value at cost as on 31/12/24	Fair Market value at cost as on 31/12/2024	Value at cost as on 31/12/2023	Fair Market value at cost as on 31/12/2023
Quoted Share:					
City Bank PLC.	8,929,867	107,917,958	200,029,021	107,917,958	173,726,505
Phoenix Finance & Investments Ltd.	18,109,294	65,775,799	57,949,741	65,775,799	295,181,492
Ekush First Unit Fund	94,873	948,730	1,206,785	932,840	1,159,520
Ekush Growth Fund	204,060	2,040,600	2,183,442	2,000,000	2,064,000
ICB Islamic Bank Limited	-	-	-	-	540
ILFSL	8,820	145,864	32,634	145,864	49,392
Craftsman Footwear Ltd.	2,576	25,760	75,992	-	-
Agro Organica PLC	-	-	-	36,950	65,032.00
Orion Pharma	27,360	1,368,000	1,036,944	1,368,000	2,177,856
Sub Total		178,222,711	262,514,558	178,177,411	474,424,338
Unquoted Share:					
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
Sub Total		44,050,060	44,050,060	44,050,060	44,050,060
Total		222,272,771	306,564,618	222,227,471	518,474,398

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.



PARTICULARS		Notes	Figures in Taka	
			2024	2023
18.03	Changes in Fair Value of the Shares			
	Fair value of the investment		306,564,618	518,474,398
	Less: Cost price of the investment		222,272,771	222,227,471
	Fair value reserve required at 31st December		84,291,847	296,246,927
	Less: Fair value reserve at 1st January		266,622,234	264,963,598
	Less: Adjustment for Deferred Tax		29,624,693	29,440,400
	Fair Value Adjustment for the Year		(211,955,079)	1,842,929
19.00	Inventories:			
	Stationery & Forms	19.01	652,952	720,264
	Insurance Stamps		455,126	205,718
	Total		1,108,078	925,982
	Stocks of stationery and forms have been valued at cost.			
19.01	Insurance Stamps			
	Opening Balance		205,718	154,995
	Add: Purchase		3,200,000	3,500,000
	Less: Recovery on Use		(2,950,592)	(3,449,277)
	Closing Balance		455,126	205,718
20.00	Sundry Debtors (Including Advances, Deposit & Others):			
	Advance against Office Rent		14,701,444	12,124,622
	Advance against Others		93,057,783	73,822,239
	Security Deposit		1,156,040	1,156,040
	BOID: 1203410016837840		14,473	1,025,681
	Advance against Co-Insurance Commission		140,270	140,270
	Advance Income Tax (20.01)		362,900,040	344,622,316
	Collection Control Accounts (Policies & Cover Note)		292,125,221	219,482,103
	Advance against AIL Convertible Bond		5,000,000	5,000,000
	Advance against Co-Insurance Premium		940,270	940,270
	Agents Balance		1,912,660	1,912,660
	Total		771,948,201	660,226,200
20.01	Advance Income Tax			
	Opening Balance		344,622,316	308,792,917
	Add: Addition during the year		18,277,724	35,829,399
	Less: Adjustment / Settlement during the year		-	-
	Closing Balance		362,900,040	344,622,316
21.00	Amount Due from Other Persons or Bodies Carrying on Insurance Business:			
	SBC (Treaty)		81,676,677	97,708,995
	Overseas (Treaty)		44,639,356	
	Co-Insurance Claim Recoverable		27,525,280	27,530,390
	SBC (Facultative)		68,516,065	46,943,519
	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		46,969,108	35,534,581
	Total		278,289,842	216,680,841



PARTICULARS		Notes	Figures in Taka	
			2024	2023
22.00	Cash & Cash Equivalents:			
	Cash in Hand	22.01	17,929,810	29,738,470
	STD / SND Account	22.02	12,225,429	36,542,751
	Current Account		12,686,606	6,399,122
	Fixed Deposit Receipt (FDR)	22.03	378,330,001	407,124,069
	Total		421,171,846	479,804,412

22.01 Cash in Hand

Sl. No.	Name of Branches	2024	2023
01	Head Office	3,273,110	11,617,669
02	Local Office	407,528	668,003
03	Imamgonj Branch	108,677	2,204,427
04	Motijheel Branch	208,930	68,077
05	New Market Branch	4,456	21,161
06	B. B. Avenue Branch	40,762	10,761
07	English Road Branch	7,559,607	7,557,741
08	Mouchak Branch	23,322	244,822
09	Bangshal Branch	810,494	767,035
10	Sadarghat Branch	767,168	742,393
11	Kawran Bazar Branch	20,109	6,557
12	Gulshan Branch	14,856	142,849
13	Chawk Bazar Branch	22,158	24,793
14	Islampur Branch	2,380	39,842
15	Mirpur Branch	202,864	38,362
16	Narayangonj Branch	21,041	200,645
17	Agrabad Branch	129,141	563,010
18	Khatungonj Branch	260,344	1,295,315
19	Khulna Branch	8,072	55,083
20	Kushtia Branch	484,491	276,952
21	Jessore Branch	1,929,526	1,878,044
22	Rajshahi Branch	188,241	67,658
23	Bogura Branch	15,960	38,364
24	Pabna Branch	(1,004)	17,328
25	Dinajpur Branch	628,113	288,430
26	Rangpur Branch	97,108	22,460
27	Cumilla Branch	5,771	2,253
28	Sylhet Branch	40,434	17,923
29	Mymensingh Branch	45,702	62,756
30	Chaumuhani Branch	576,717	792,697
31	Barishal Branch	19,975	3,937
32	Madaripur Branch	1,782	1,123
33	Faridpur Branch	11,976	-
	Total	17,929,810	29,738,470



PARTICULARS			Notes		Figures in Taka	
					2024	2023
22.02 STD / SND Account						
Name of Bank	Branch	Account No.			2024	2023
City Bank PLC.	Principal Office	3102020200001			5,949,244	12,767,351
Mercantile Bank PLC.	Motijheel Br.	1131000009862			3,705,728	13,787,753
Dutch Bangla Bank PLC.	Local Office	1011200000023			1,242,000	7,142,729
City Bank PLC.	Principal Office	3102020283001			1,328,457	2,844,917
					12,225,429	36,542,751

22.03 Current Account

Name of Bank	Branch	Account No.	2024	2023
City Bank PLC.	Agrabad Br.	1102046249001	2,220	42,702
City Bank PLC.	B. B. Avenue Br.	1102117967001	30,211	152,357
Shahjalal Islami Bank PLC.	Nawabpur Br.	403911100000074	202,176	206,039
City Bank PLC.	Barisal Br.	1102208236001	48,440	38,904
City Bank PLC.	Bogra Br.	1102086458001	35,360	48,676
City Bank PLC.	Urdu Road Br.	1102248574001	108,360	9,190
United Commercial Bank PLC.	Chowmuhani Br.	191101000000033	35,289	75,734
City Bank PLC.	Cumilla Br.	1102159316001	8,084	185,231
Janata Bank PLC.	Dinajpur Br.	0100008234692	49,374	50,297
City Bank PLC.	Jahnson Road Br.	1102150293001	16,726	75,673
City Bank PLC.	Gulshan Br.	1102025604001	72,747	36,040
City Bank PLC.	Imamgonj Br.	1102105628001	175,839	182,214
City Bank PLC.	Islampur Br.	1102172584001	19,955	31,466
City Bank PLC.	Jashore Br.	1102157285001	14,490	20,601
City Bank PLC.	Kawran Bazar Br.	1102041255001	191,431	22,708
City Bank PLC.	Khulna Br.	1102089214001	66,058	48,382
Janata Bank PLC.	Madaripur Br.	0100038194776	251,199	52,515
City Bank PLC.	Mirpur Br.	1102124227001	155,273	58,888
Pubali Bank PLC.	Motijheel Br.	0340102001860	170,409	325,202
Southeast Bank PLC.	Kakrail Br.	003113100000129	28,137	297,517
City Bank PLC.	Mymensingh Br.	1102351403001	78,146	29,475
City Bank PLC.	Narayangonj Br.	1102108457001	195,421	179,018
City Bank PLC.	New Market Br.	1102067666001	(2,406)	156,156
Rupali Bank PLC.	Gopalpur Br.	3962020000561	69,635	125,750
City Bank PLC.	Rajshahi Br.	1102155014001	40,698	105,729
City Bank PLC.	Rangpur Br.	1102234412001	30,184	58,017
City Bank PLC.	Sadarghat Br.	1102238114001	(193,443)	58,283
Jamuna Bank PLC.	Sylhet Br.	000802100138	113,215	135,309
City Bank PLC.	Principal Office	1102004639001	486,665	480,272
City Bank PLC.	Principal Office	1402680560001	(3,915,843)	1,755,285
City Bank PLC.	Principal Office	1402680575001	14,102,557	1,355,494
			12,686,606	6,399,122



PARTICULARS		Notes	Figures in Taka				
			2024	2023			
22.04	Fixed Deposit Receipt						
	Opening Balance		407,124,069	392,460,713			
	Add: Creation during this year		22,000,000	2,000,000			
	Add: Interest Conversion to FDR		16,302,831	14,665,172			
	Less: FDR encashment		67,096,899	2,001,816			
	Closing Balance		378,330,001	407,124,069			
23.00	Income Tax Expenses:						
	Current Tax	23.01	13,721,413	21,853,919			
	Deferred Tax Expenses / (Income)	24.00	(5,108,602)	(4,187,700)			
	Total		8,612,811	17,666,219			
23.01	Computation of Current Tax:						
Types of Income		Taxable Income		Effective Tax Rate		Current Tax for the year	Current Tax for the year
		2024	2023	2024	2023	2024	2023
Gain on Sale of Listed Companies Share		398,381	-	15%	10%	59,757	-
Profit on sale of Vehicles		892,442	-	37.50%	37.50%	334,666	-
Dividend income of share		13,420,134	9,414,197	20%	20%	2,684,027	1,882,839
Interest on Govt. Treasury Bond		1,973,550	-	5%	5%	98,678	-
Business Income		28,118,096	53,256,211	37.50%	37.50%	10,544,286	19,971,079
Total Taxable Income		44,802,603	62,670,408	Total Current Tax		13,721,413	21,853,919
24.00	Deferred Tax Expenses / (Income):						
	Deferred Tax Liabilities as at 31st December	11.00	32,460,463	42,666,056			
	Less: Deferred Tax Liabilities as at 01st January	11.00	(42,666,056)	(46,669,463)			
	Deferred Tax Provided for the Year		(10,205,593)	(4,003,407)			
	Deferred Tax Income on Land & Building		-	-			
	Deferred Tax Income on Revalued Land		16,098,517	-			
	Deferred Tax Expenses on Changes in Fair Value		(21,195,508)	184,293			
	Total		(5,108,602)	(4,187,700)			
25.00	Interest Income:						
	Interest on FDR's		20,549,402	18,436,804			
	Interest on BGTB		1,973,550	1,973,550			
	Interest on STD / SND Accounts		617,548	1,248,636			
	Total		23,140,501	21,658,989			
26.00	Dividend Income:						
	City Bank PLC.		12,177,092	7,958,884			
	Orion Pharma		27,360	27,360			
	Ekush First Unit Fund		23,321	-			
	Phoenix Finance & Investments Limited		50,000	-			
	CDBL		1,142,362	1,427,953			
	Total		13,420,134	9,414,197			



PARTICULARS	Notes	Figures in Taka	
		2024	2023
27.00 Other Income:			
Rental Income (Phoenix Bhaban)		10,000,000	5,100,000
Rental Income (Rupayan Karim Tower)		982,300	1,254,100
Rental Income (Rupayan Trade Center)		1,542,000	1,413,500
Gain on Sale of Share		398,381	1,041,153
Profit on Sale of Vehicles		892,442	-
Miscellaneous Income		568,144	916,634
Refund Agency Commission (Marine Cargo)		-	311,975
Total		14,383,267	10,037,362

28.00 Claim under Policies less Re-insurance:

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claim paid during the year	24,256,717	(3,284,959)	(15,705,752)	22,122,143	1,355,529	28,743,679
Claim outstanding at the end of the year	15,010,078	10,249,185	1,547,084	20,813,835	2,422,286	50,042,468
Claim outstanding at the beginning of the year	26,533,205	19,784,879	1,505,964	14,497,392	1,983,418	64,304,858
Total amount-2024	12,733,590	(12,820,653)	(15,664,632)	28,438,586	1,794,397	14,481,289
Total amount-2023	(48,824,203)	(11,701,597)	1,173,835	23,999,802	(901,529)	(36,253,692)

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. 226,263,291 where as Tk. 231,287,904 were in 2023.

30.00 Allocation of Management Expenses:

Management expenses of the Company Tk. 226,263,291 has been allocated to the revenue accounts based on gross premium in the following ratio:

Revenue Account	Gross Premium including PSB	Ratio %	Share of Management Expenses	Stamp Expenses	Total
Fire	384,145,734	51%	114,297,877	2,450,950	116,748,827
Marine (Cargo)	208,585,931	28%	62,062,199	-	62,062,199
Marine (Hull)	20,041,029	3%	5,962,964	-	5,962,964
Motor	45,012,473	6%	13,392,912	215,300	13,608,212
Miscellaneous	92,750,391	12%	27,596,747	284,342	27,881,089
Total	750,535,558	100%	223,312,699	2,950,592	226,263,291



PARTICULARS	Notes	Figures in Taka	
		2024	2023

31.00 Premium less Re-insurance:

Class of Business	On Direct Business	On Re-insurance Business	Total
Fire	384,145,734	216,064,929	168,080,805
Marine Cargo	208,585,931	42,061,370	166,524,561
Marine Hull	20,041,029	9,887,873	10,153,156
Motor	45,012,473	920,394	44,092,080
Miscellaneous	92,750,391	62,972,171	29,778,220
Total	750,535,558	331,906,737	418,628,822

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:

a) Earnings attributable to ordinary shareholders (Net profit after taxation and provision)	60,884,421	64,190,868
b) Weighted average number of ordinary shares outstanding during the year	40,341,572	40,341,572
c) Earnings per Share (a/b)	1.51	1.59

The Company's Earnings per Share (EPS) decreased due to revenue 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

a) Net assets	1,307,705,197	1,502,088,749
b) Weighted average number of ordinary shares outstanding during the year	40,341,572	40,341,572
c) Net Assets Value per Share (a/b)	32.42	37.23

The Company's Net Assets Value (NAV) decreased due to investment 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:

a) Net cash provided by operating activities	8,910,172	30,193,244
b) Weighted average number of ordinary shares outstanding during the year	40,341,572	40,341,572
c) Net Operating Cash Flow per Share (a/b)	0.22	0.75

The Company's Net Operating Cash Flow per Share (NOCFPS) is lower due to reinsurance and claim has been increased from last year.



PARTICULARS	Notes	Figures in Taka	
		2024	2023
34.01 Reconciliation of Net Profit to Net Operating Cash Flows:			
Net profit before Tax		69,497,232	81,857,087
Adjustment:			
Depreciation		12,388,422	11,529,724
Depreciation on revaluation reserve		(1,095,194)	(1,179,494)
Changes in Working Capital:			
Increase / (Decrease) of deferred liability for tax		859,443	15,163,389
Increase / (Decrease) of lease liability		(9,066,395)	(15,582,431)
Increase / (Decrease) of outstanding claims		(14,262,390)	779,913
Increase / (Decrease) of the balance of fund & account		62,904,508	(40,847,204)
Increase / (Decrease) of premium deposit		(2,775,693)	6,327,065
Increase / (Decrease) of amount due to other persons or bodies		35,366,064	9,743,255
Increase / (Decrease) of gratuity fund		4,882,652	8,537,890
Increase / (Decrease) of reserve for corporate social responsibility		300,000	305,000
Increase / (Decrease) of unclaimed dividend		(1,112,483)	(100,486)
Increase / (Decrease) of sundry creditor		24,537,104	8,192,012
(Increase) / Decrease of inventories (stationery, forms & insurance stamps)		(182,096)	(93,723)
Increase / (Decrease) of sundry debtor except AIT		(93,444,277)	(26,454,117)
(Increase) / Decrease of amount due from other persons or bodies		(61,609,001)	7,844,763
Income Tax paid		(18,277,724)	(35,829,399)
Net Cash Generated from Operating Activities		8,910,172	30,193,244

35.00 Key Management Personal Compensation:

Total amount of compensation paid key management personal (up to E.V.P.) 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:

	Senior Executives	
Basic Salary	20,079,822	20,606,932
House Rent	7,194,689	7,596,567
Medical	1,358,929	1,279,305
Corporate Allowance	1,197,614	1,290,280
Festival Bonus	3,297,960	3,278,352
Performance Bonus	2,146,029	2,786,024
Others	10,395,492	10,211,205
Provident Fund	2,388,273	2,901,150
Total	48,058,808	49,949,815

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 2024 were as follows:

Name of Related Party	Relationship	Nature of Transactions	Income
Pakiza Cotton & Spinning Mills Ltd.	Common Director	Nature of Transactions	40,378,320
Partex Group	Common Director	Nature of Transactions	12,809,303
Total			53,187,623



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:

Revenue Account	Attendance fee per meeting	Meeting held	Total attended	2024	2023
Board Meeting	8,000	10	107	856,000	840,000
Claims Committee	8,000	2	4	32,000	64,000
Audit Committee	8,000	4	19	152,000	152,000
N.R.C	8,000	3	11	88,000	72,000
Total				1,128,000	1,128,000

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 38th Annual General Meeting held on 18 August, 2024 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:

Assessment Year	Provision for tax	Tax Paid	Tax Demand	
2011-2012	12,000,000	11,090,121	58,247,611	Stay order by Hon'ble High Court
2012-2013	12,947,168	12,893,142	93,500,896	Stay order by Hon'ble High Court
2013-2014	37,000,000	36,903,563	87,035,976	Stay order by Hon'ble 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 Hon'ble High Court
2016-2017	37,000,000	37,506,453	82,428,024	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 Tribunal
2020-2021	24,704,504	16,767,375	112,933,398	Under Tribunal
2021-2022	29,648,907	29,648,907	57,884,102	Under Tribunal
2022-2023	28,521,735	27,675,159	-	Self assessment U/S-82 BB
2023-2024	27,575,839	27,575,839	-	Self assessment U/S-82 BB
2024-2025	21,853,919	20,104,400	-	Income Tax Act, 2023 U/S-180
Total	382,227,292	345,312,296	775,427,286	



40.00 Event after Balance Sheet Date:

The Board of Directors has recommended 10% cash on paid up capital for the year ended December 31, 2024 as per approval of Board meeting held on May 05, 2025 as dividend on paid up capital of Tk. 403,415,720 subject to the approval in the Annual General Meeting to be held on July 23, 2025. Proposed dividend amount of the year is Tk. 40,341,572 After allowing this dividend the accumulated Profit / (loss) of the company will arrive at Tk. 2,522,954 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: 274.
3. The Board of Directors received no remuneration from the company other than fees for attending Board Meetings.
4. During the year 8 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.

