

PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at 31st December, 2023

CAPITAL AND LIABILITIES	Notes	Figures in Taka	
		2023	2022
Shareholder's Equity & Liabilities			
Shareholder's Equity		1,502,088,749	1,496,751,603
Share Capital	04	403,415,720	403,415,720
Share premium		897,121	897,121
Reserve & Surplus	05	1,097,775,909	1,092,438,762
Liabilities & Provision		761,183,180	774,682,549
Balance Of Fund & Account	06	110,638,914	151,486,118
Premium Deposit	07	17,897,351	11,570,286
Deferred liability for Gratuity	08	47,691,805	39,153,915
Reserve for Corporate Social Responsibility (CSR)	09	3,807,526	3,502,526
Lease Liability	10	18,728,008	34,310,439
Deferred liability for Tax	11	42,666,056	46,669,463
Unclaimed Dividend Account	12	5,986,710	5,886,224
Estimated liabilities in respect of outstanding Claims whether due or intimated	13	64,304,858	63,524,945
Amount due to other persons or bodies			
Carrying on insurance business	14	41,292,155	31,548,900
Sundry Creditors	15	408,169,797	387,029,732
Total		2,263,271,929	2,271,434,152
Net Asset Value (NAV)		37.23	37.10

Annexed notes form part of these Financial Statements


Chairman / Vice Chairman


Director


Director


Chief Executive Officer (CC) & Secretary

Place: Dhaka
Dated: May 12, 2024


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070

PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at 31st December, 2023

ASSETS	Notes	Figures in Taka	
		2023	2022
Assets			
Non-Current Assets		904,697,057	935,181,689
Property Plant & Equipment	16	280,429,207	290,553,298
Right of Use (ROU) Assets	17	20,793,452	39,960,248
Investment	18	603,474,398	604,668,143
Current Assets		1,358,574,872	1,336,252,463
Inventories	19	925,982	832,259
Sundry Debtors (Advance, deposit & others)	20	660,226,200	597,942,684
Amount due from other persons or bodies carrying on insurance business	21	216,680,841	224,525,604
Interest outstanding		937,436	1,436,875
Cash and Cash Equivalents	22	479,804,412	511,515,041
Total		2,263,271,929	2,271,434,152

Annexed notes form part of these Financial Statements


Chairman / Vice Chairman


Director


Director


Chief Executive Officer (CC) & Secretary

Place: Dhaka
Dated: May 12, 2024


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070



PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS ACCOUNT

For the year ended 31st December, 2023

PARTICULARS	Notes	Figures in Taka	
		2023	2022
Expenses of Management (Not applicable to any particular fund or account)		44,125,741	42,479,821
Directors Fees		1,128,000	1,160,000
Audit Fees		579,500	125,000
Advertisement & Publicity		2,705,287	2,809,822
Depreciation		11,529,724	13,573,720
Depreciation on ROU Assets		24,889,627	20,576,694
Subscription & Donation		1,992,283	2,402,580
Legal and Professional Fees		89,945	311,272
Registration Fee		1,211,374	1,520,733
Provision		11,847,201	11,000,000
Provision for Gratuity		11,147,201	10,000,000
Provision for Corporate Social Responsibility (CSR)		700,000	1,000,000
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		81,857,087	104,947,479
Provision for taxation		17,666,219	23,453,357
Current Tax	23	21,853,919	27,575,839
Deferred Tax	24	(4,187,700)	(4,122,482)
Profit after tax transferred to profit & loss appropriation account		64,190,868	81,494,122
Total		141,245,769	158,427,300


Chairman / Vice Chairman


Director


Director


Chief Executive Officer (CC) & Secretary

Place: Dhaka
Dated: May 12, 2024


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070

PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS ACCOUNT
For the year ended 31st December, 2023

PARTICULARS	Notes	Figures in Taka	
		2023	2022
Profit / (Loss) Transferred from		100,135,221	117,194,207
Fire Revenue Account		21,487,270	13,510,120
Marine Revenue Account		71,674,185	81,426,594
Misc. Revenue Account		6,973,766	22,257,492
Interest Income	25	21,658,989	21,948,555
Dividend Income	26	9,414,197	10,539,973
Other Income	27	10,037,362	8,744,565
Total		141,245,769	158,427,300


Chairman / Vice Chairman


Director


Director


Chief Executive Officer (CC) & Secretary

Place: Dhaka
Dated: May 12, 2024


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070



PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
For the year ended 31st December, 2023

PARTICULARS	Notes	Figures in Taka	
		2023	2022
Transfer to Retained earnings		64,190,868	81,494,122
Transfer to Fair value reserve		1,658,636	(133,999,628)
Total		65,849,504	(52,505,506)
Earnings Per Share		1.59	2.02

Annexed notes form part of these Financial Statements


Chairman / Vice Chairman


Director


Director


Chief Executive Officer (CC) & Secretary

Place: Dhaka
Dated: May 12, 2024


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070

PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
For the year ended 31st December, 2023

PARTICULARS	Notes	Figures in Taka	
		2023	2022
Profit after tax		64,190,868	81,494,122
Other Comprehensive income:			
Changes in fair value gain /(loss)		1,842,929	(148,888,476)
Deferred tax on		(184,293)	14,888,848
Total		65,849,504	(52,505,506)


Chairman / Vice Chairman


Director


Director


Chief Executive Officer (CC) & Secretary

Place: Dhaka
Dated: May 12, 2024


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070



PHOENIX INSURANCE COMPANY LIMITED
PROFIT AND LOSS APPROPRIATION ACCOUNT
For the year ended 31st December, 2023

PARTICULARS	Notes	Figures in Taka	
		2023	2022
Reserve for Exceptional Losses		19,186,679	26,493,254
Dividend Paid		60,512,358	60,512,358
Balance transferred to Balance Sheet		50,226,237	64,554,912
Total		129,925,274	151,560,524

Annexed notes form part of these Financial Statements


Chairman / Vice Chairman


Director


Director


Chief Executive Officer (CC) & Secretary

Place: Dhaka
Dated: May 12, 2024


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070

PHOENIX INSURANCE COMPANY LIMITED
PROFIT AND LOSS APPROPRIATION ACCOUNT
For the year ended 31st December, 2023

PARTICULARS	Notes	Figures in Taka	
		2023	2022
Balance brought forward from previous year		64,554,912	68,824,831
Net profit for the year brought down from Profit and Loss Account		64,190,868	81,494,122
Adjustment of Depreciation on revaluation reserve		1,179,494	1,241,572
Total		129,925,274	151,560,524

Annexed notes form part of these Financial Statements



Chairman / Vice Chairman



Director



Director



Chief Executive Officer (CC) & Secretary

Place: Dhaka
Dated: May 12, 2024



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070



PHOENIX INSURANCE COMPANY LIMITED
CONSOLIDATED INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2023

PARTICULARS	Notes	Figures in Taka	
		2023	2022
Claims Under Policies Less: Re-Insurance	28	(36,253,692)	8,836,628
Commission		90,982,714	80,138,837
Expenses of Management	29	231,287,904	219,766,328
Profit/(Loss) transfer to Profit & Loss A/c.		100,135,221	117,194,207
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risk)		110,638,914	151,486,118
Total		496,791,061	577,422,118

Annexed notes form part of these Financial Statements



Chairman / Vice Chairman



Director



Director



Chief Executive Officer (CC) & Secretary

Place: Dhaka
Dated: May 12, 2024



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070

PHOENIX INSURANCE COMPANY LIMITED
CONSOLIDATED INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2023

PARTICULARS	Notes	Figures in Taka	
		2023	2022
Balance of Account at the Beginning of the year		151,486,119	152,771,532
Premium Less Re-Insurance	31	274,095,415	378,475,064
Commission on Re-Insurance Ceded		71,209,527	46,175,522
Total		496,791,061	577,422,118

Annexed notes form part of these Financial Statements



Chairman / Vice Chairman



Director

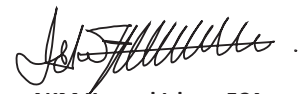


Director



Chief Executive Officer (CC) & Secretary

Place: Dhaka
Dated: May 12, 2024



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070



PHOENIX INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2023

PARTICULARS	Notes	Figures in Taka	
		2023	2022
Claims under policies less re-insurances Paid during the year		(48,824,203)	(5,194,964)
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		(49,287,939)	(4,144,375)
		26,533,205	26,069,469
		(22,754,734)	21,925,094
Less: Outstanding at the end of the previous year		26,069,469	27,120,058
Commission		55,214,107	36,340,009
Expenses of Management		127,098,080	101,465,434
Profit/(Loss) transferred to Profit & Loss Account		21,487,270	13,510,120
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		40,123,511	44,614,569
Total		195,098,765	190,735,168



Chairman / Vice Chairman



Director



Director



Chief Executive Officer (CC) & Secretary

Place: Dhaka

Dated: May 12, 2024



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070

PHOENIX INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT
For the year ended 31st December, 2023

PARTICULARS	Notes	Figures in Taka	
		2023	2022
Balance of account at the beginning of the year		44,614,569	51,144,610
Premium less: re-insurances		100,308,777	111,536,422
Commission on re-insurances		50,175,419	28,054,136
Total		195,098,765	190,735,168



Chairman / Vice Chairman



Director



Director



Chief Executive Officer (CC) & Secretary

Place: Dhaka
Dated: May 12, 2024



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070



PHOENIX INSURANCE COMPANY LIMITED
MARINE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2023

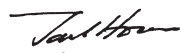
PARTICULARS	Notes	Figures in Taka	
		2023	2022
Claims under policies less re-insurances		(10,527,762)	(6,536,057)
Paid during the year		(10,154,346)	(6,224,882)
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		21,290,843	21,664,259
Less: Outstanding at the end of the previous year		11,136,497	15,439,377
Commission		21,664,259	21,975,434
Expenses of Management		24,227,511	28,949,728
Profit transferred to Profit & Loss Account		62,348,436	73,236,760
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		71,674,185	81,426,594
Cargo		43,703,809	68,959,858
Hull		42,035,895	68,799,704
		1,667,914	160,154
Total		191,426,178	246,036,883



Chairman / Vice Chairman



Director



Director



Chief Executive Officer (CC) & Secretary

Place: Dhaka

Dated: May 12, 2024



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070

PHOENIX INSURANCE COMPANY LIMITED
MARINE INSURANCE REVENUE ACCOUNT
For the year ended 31st December, 2023

PARTICULARS	Notes	Figures in Taka	
		2023	2022
Balance of account at the beginning of the year		68,959,858	61,510,194
Premium less: re-insurances		106,757,651	172,159,413
Commission on re-insurances		15,708,670	12,367,276
Total		191,426,178	246,036,883



Chairman / Vice Chairman



Director

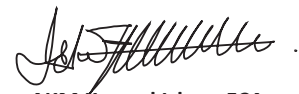


Director



Chief Executive Officer (CC) & Secretary

Place: Dhaka
Dated: May 12, 2024



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070



PHOENIX INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2023

Figures in Taka

PARTICULARS	Motor	Misc.	2023	2022
Claims under policies less re-insurances	23,999,802	(901,529)	23,098,273	20,567,649
Paid during the year	24,159,505	(1,750,825)	22,408,680	21,694,639
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	14,497,392	1,983,418	16,480,810	15,791,217
	38,656,897	232,593	38,889,490	37,485,856
Less: Outstanding at the end of the previous year	14,657,095	1,134,122	15,791,217	16,918,207
Commission	7,311,150	4,229,946	11,541,096	14,849,100
Expenses of Management	16,972,827	24,868,561	41,841,388	45,064,134
Profit transferred to Profit & Loss Account	13,442,966	(6,469,200)	6,973,766	22,257,492
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	20,782,374	6,029,221	26,811,595	37,911,692
Total	82,509,119	27,756,999	110,266,118	140,650,067


Chairman / Vice Chairman


Director


Director


Chief Executive Officer (CC) & Secretary

Place: Dhaka
Dated: May 12, 2024


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070

PHOENIX INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2023

Figures in Taka

PARTICULARS	Motor	Misc.	2023	2022
Balance of account at the beginning of the year	30,553,184	7,358,508	37,911,692	40,116,728
Premium less: re-insurances	51,955,935	15,073,052	67,028,987	94,779,229
Commission on re-insurances	-	5,325,439	5,325,439	5,754,110
Total	82,509,119	27,756,999	110,266,118	140,650,067



Chairman / Vice Chairman



Director



Director



Chief Executive Officer (CC) & Secretary

Place: Dhaka
Dated: May 12, 2024



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070



PHOENIX INSURANCE COMPANY LIMITED

CASH FLOW STATEMENT

For the year ended 31st December, 2023

PARTICULARS	Notes	Figures in Taka	
		2023	2022
A) Cash Flow from Operating Activities:			
Collections from premium and other income		382,692,224	451,790,210
Payments for management expenses, re-insurance and claims		(316,669,581)	(370,051,998)
Income Tax paid		(35,829,399)	(26,355,142)
Net Cash provided by operating activities		30,193,244	55,383,070
B) Cash Flow from Investing Activities:			
Purchase of fixed assets		(2,934,167)	(15,896,797)
Disposal of fixed assets		-	2,093,500
Decrease/(Increase) of investment in shares		(134,444)	(554,680)
Net Cash used in Investing activities		(3,068,611)	(14,357,977)
C) Cash flow from Financing Activities:			
Cash dividend paid		(58,835,262)	(57,576,986)
Net Cash used in financing activities		(58,835,262)	(57,576,986)
Net Increase/(Decrease) in cash & equivalents during the year (A+B+C)		(31,710,629)	(16,551,893)
Cash & Cash equivalents at the beginning of the year		511,515,041	528,066,934
Cash & Cash Equivalents at the end of the year		479,804,412	511,515,041
Net operating cash flow per share		0.75	1.37



Chairman / Vice Chairman



Director



Director



Chief Executive Officer (CC) & Secretary

Place: Dhaka

Dated: May 12, 2024



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070

PHOENIX INSURANCE COMPANY LIMITED
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	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							

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2022

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	Taka	Taka	Taka	Taka	Taka	Taka	Taka
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	-	-	-	-	-	-	-							
	Total	403,415,720	611,929,643	154,327,367	264,963,598	897,121	61,218,154	1,496,751,603							


Chairman / Vice Chairman

Director


Director

Chief Executive Officer (CC) & Secretary



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070

Place: Dhaka
Dated: May 12, 2024



PHOENIX INSURANCE COMPANY LIMITED

FORM "AA"

Classified Summary of Assets as at 31st December-2023

Sl. No.	PARTICULARS	Figures in Taka	
		2023	2022
	NON CURRENT ASSETS		
	Property Plant & Equipment		
(a)	Land	152,825,000	152,825,000
(b)	Building	84,974,404	89,446,741
(c)	Furniture & Fixture	7,013,400	7,545,451
(d)	Office Equipment	7,645,086	6,345,936
(e)	Electric installation	921,444	1,122,525
(f)	Air Cooler	1,110,531	1,297,488
(g)	Vehicle	23,769,004	29,711,255
(h)	Telephone installation	2,170,338	2,258,902
(i)	Right of Use of Assets (ROU)	20,793,452	39,960,248
	Sub total:	301,222,659	330,513,546
	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	474,424,338	474,391,403
(d)	Shares of Unlisted Companies	44,050,060	45,276,740
	Sub total:	603,474,398	604,668,143
	CURRENT ASSETS		
(a)	Fixed Deposit	407,124,069	392,460,713
(b)	Short term Deposits	36,542,751	49,556,565
(c)	Current Account	6,399,122	15,267,755
(d)	Cash in hand	29,738,470	54,230,008
(e)	Interest Outstanding	937,436	1,436,875
(f)	Sundry Debtors	660,226,200	597,942,684
(g)	Stock of Stationery & Stamps	925,982	832,259
(h)	Amount due from other persons & bodies carrying on insurance business	216,680,841	224,525,604
	Sub total:	1,358,574,871	1,336,252,463
	TOTAL ASSETS	2,263,271,929	2,271,434,152

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 2023 of the relevant shares published in the daily newspapers.



Chairman / Vice Chairman



Director



Director



Chief Executive Officer (CC) & Secretary

Place: Dhaka

Dated: May 12, 2024



AKM Kamrul Islam, FCA

Senior Partner

Enrolment No.- 0670 (ICAB)

Islam Aftab Kamrul & Co.

Chartered Accountants

DVC:- 2405140670AS426070

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

For the year ended 31st December, 2023

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 (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 2023 under review.

1.03 Date of financial statements authorized for issue:

Financial Statements of the Company for the year ended December 31, 2023 were authorized for issue on May 09, 2024 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, 2023. 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 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, 2023. The statements of accounts for the period from July 1, 2022 to June 30, 2023 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:

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 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 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 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.

2.09 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 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.

2.10 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, 2023.
 - (ii) Statement of Profit & Loss Account & Other Comprehensive Income for the year ended December 31, 2023.
 - (iii) Related Revenue Accounts for the year ended December 31, 2023.
 - (iv) Statement of Cash Flows for the year ended December 31, 2023.
 - (v) Statement of Changes in Equity for the year ended December 31, 2023.
 - (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 2022 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 2022 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 2023:

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 than 500 Shares	1,933	346,885	1.39	0.86
500 to 5000 Shares	1,743	3,230,898	12.95	8.01
5001 to 10000 Shares	275	2,017,855	8.10	5.00
10001 to 20000 Shares	155	2,212,093	8.87	5.48
20001 to 30000 Shares	78	1,938,903	7.77	4.81
30001 to 40000 Shares	31	1,053,110	4.22	2.61
40001 to 50000 Shares	14	678,830	2.72	1.68
50001 to 100000 Shares	31	2,209,437	8.87	5.48
100001 to 1000000 Shares	49	11,253,012	45.11	27.90
Over 1000000 Shares	0	0	0	0
Total	4,309	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)	101	4,402,449	44,024,490	10.92
General Public (Individuals)	4,208	20,538,574	205,385,740	50.91
Total	4,323	40,341,572	403,415,720	100.00

PARTICULARS	Notes	Figures in Taka	
		2023	2022
5.00 Reserve & Surplus:			
Reserve for exceptional losses	5.01	631,116,323	611,929,643
Retained earning		46,447,169	61,218,154
Asset revaluation reserve	5.02	153,590,183	154,327,367
Fair value reserve	5.03	266,622,234	264,963,598
Total		1,097,775,909	1,092,438,762

5.01 Reserve for exceptional losses

As per paragraph 6 of the fourth schedule of Income Tax Act 2023, as earlier, for the year 2023, 7% of the net premium was transferred to reserve for exceptional losses. Details calculation as under:

Opening Balance	611,929,643	585,436,389
Add: Reserve during the year	19,186,679	26,493,254
Closing Balance	631,116,323	611,929,643

A sum of Tk. 19,186,679 has been provided for reserve for exceptional losses during the year, which is 7% of the net premium Tk. 274,095,415 earned during the year.

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

Particulars	Fire	Marine	Motor	Miscellaneous	2023	2022
Gross Premium	393,674,566	197,134,997	52,928,604	78,419,909	722,158,076	683,858,673
Less: Reinsurance premium on ceded	(279,219,412)	(60,935,773)	(865,026)	(14,218,022)	(355,238,233)	(241,335,598)
Less: Reinsurance premium on PSB	(14,146,377)	(29,441,573)	(107,643)	(49,128,835)	(92,824,428)	(64,048,011)
Net Premium	100,308,777	106,757,651	51,955,935	15,073,052	274,095,415	378,475,064
Rate of Provision	7%	7%	7%	7%	7%	7%
Reserve for exceptional losses	7,021,614	7,473,036	3,636,915	1,055,114	19,186,679	26,493,254

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	Revaluation Amount as on 31.12.2010	Revaluation Surplus as on 31.12.2010	WDV Value of Revaluation Reserve as on 31.12.2023	WDV Value of Revaluation Reserve as on 31.12.2022
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	13,353,027	14,090,211
Total	43,755,083	233,875,000	190,119,917	153,590,183	154,327,367

5.02(a) Carrying value of Revaluation surplus

Opening Balance	154,327,367	155,103,350
Less: Adjustment of excess depreciation	(737,184)	(775,983)
Closing Balance	153,590,183	154,327,367



PARTICULARS	Notes	Figures in Taka	
		2023	2022

5.03 Fair value reserve

Opening Balance	264,963,598	398,963,226
Transfer from other comprehensive income	1,658,636	(133,999,628)
Closing Balance	266,622,234	264,963,598

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	2023	2022
Fire	100,308,777	40%	40,123,511	44,614,569
Motor	51,955,935	40%	20,782,374	30,553,184
Miscellaneous	15,073,052	40%	6,029,221	7,358,508
Marine	105,089,737	40%	42,035,895	68,799,704
Marine Hull	1,667,914	100%	1,667,914	160,154
Total	274,095,415		110,638,914	151,486,118

7.00 Premium Deposits:

The below mentioned amount includes premium received against cover notes for which policies have not been issued within 31st December 2023. 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 2023. The breakup is as under:

Marine Cargo	17,897,351	11,570,286
Total	17,897,351	11,570,286

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	39,153,915	31,493,917
Add: Provision made this year	11,147,201	10,000,000
Less: Paid during the year	(2,609,311)	(2,340,002)
Closing Balance	47,691,805	39,153,915

9.00 Reserves for Corporate Social Responsibility (CSR):

Opening Balance	3,502,526	3,042,526
Add: Provision made this year	700,000	1,000,000
Less: Payment during the year	(395,000)	(540,000)
Closing Balance	3,807,526	3,502,526

10.00 Lease Liability:

Opening Balance	34,310,439	-
Add: Addition the year	6,147,129	51,901,632
Less: Payment made during the year	(21,729,560)	(17,591,193)
Closing Balance	18,728,008	34,310,439

PARTICULARS	Notes	Figures in Taka	
		2023	2022
11.00 Deferred Liability for Tax:			
Opening Balance		46,669,463	65,680,793
Add: Provided for the year		(4,003,407)	(19,011,330)
Closing Balance		42,666,056	46,669,463
Details calculation of Deferred Liability for Tax is as follows:			
(a) Property, Plant & Equipment at cost:			
(i) WDV of fixed asset at accounting base		111,668,671	120,613,268
(ii) WDV of fixed asset at Tax base		65,809,505	73,332,549
(iii) Taxable temporary difference (i-ii)		45,859,166	47,280,719
Tax Rate		37.50%	37.50%
(iv) Closing Deferred Tax Liability		17,197,187	17,730,270
(v) Opening Deferred Tax Liability		17,730,270	17,995,966
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		(533,082)	(265,696)
(b) Gratuity Payable:			
(i) At accounting base		(47,691,805)	(39,153,915)
(ii) At Tax base		-	-
(iii) Deductible temporary difference (i-ii)		(47,691,805)	(39,153,915)
Tax Rate		37.50%	37.50%
(iv) Closing Deferred Tax Liability		(17,884,427)	(14,682,718)
(v) Opening Deferred Tax Liability		(14,682,718)	(11,810,219)
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		(3,201,709)	(2,872,499)
(c) Revaluation on Building:			
(i) WDV at accounting base		22,410,380	23,589,874
(ii) WDV at Tax base		-	-
(iii) Taxable temporary difference (i-ii)		22,410,380	23,589,874
Tax Rate		37.50%	37.50%
(iv) Closing Deferred Tax Liability		8,403,893	8,846,203
(v) Opening Deferred Tax Liability		8,846,203	9,311,792
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		(442,310)	(465,589)
(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		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)		-	0
(e) Right of Use (ROU) Assets:			
(i) WDV at accounting base		2,245,456	5,649,809
(ii) WDV at Tax base		3,656,911	7,033,000
(iii) Taxable temporary difference (i-ii)		(1,411,455)	(1,383,191)
Tax Rate		37.50%	37.50%
(iv) Closing Deferred Tax Liability		(529,296)	(518,697)
(v) Opening Deferred Tax Liability		(518,697)	-
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		(10,599)	(518,697)



PARTICULARS	Notes	Figures in Taka	
		2023	2022
(f) Fair Value Reserve:			
(i) Carrying value at accounting base		296,246,927	294,403,997
(ii) Carrying value at Tax base		-	-
(iii) Taxable temporary difference (i-ii)		296,246,927	294,403,997
Tax Rate		10.00%	10.00%
(iv) Closing Deferred Tax Liability		29,624,693	29,440,400
(v) Opening Deferred Tax Liability		29,440,400	44,329,247
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		184,293	(14,888,848)
Closing Deferred Liability for Tax in this year		(4,003,407)	(19,011,329)

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	2,935,372
2022	1,677,096	-
	5,986,710	5,886,224

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

Class of Business

Fire	26,533,205	26,069,469
Marine	21,290,843	21,664,259
Motor	14,497,392	14,657,095
Miscellaneous	1,983,418	1,134,122
Total	64,304,858	63,524,945

All the claims of which the company received intimation within 31st December 2023 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 Treaty Business	39,611,306	30,178,251
Port Folio Commission on Acceptance	11,504	11,504
Port Folio Loss Withdraw	888,955	888,955
Co-Insurance Business	780,390	470,190
Total	41,292,155	31,548,900

PARTICULARS	Notes	Figures in Taka	
		2023	2022
15.00 Sundry Creditors:			
Bills Payable		149,270	72,309
Tax Deduction on Employee's Salaries		1,181,800	933,800
VAT		1,225,685	1,315,370
Commission Payable		2,672,490	3,472,310
Death Claim Payable		400,000	-
Provision for Incentive Bonus		10,000,000	10,000,000
Provision for Audit Fee		545,000	555,000
Provision for Office Rent		-	244,200
Provision for Income Tax (Notes: 15.01)		382,227,292	360,373,373
Security Receipts		771,000	871,000
Outstanding Refund Premium		472,110	575,210
Insurance Stamps on Deposit Premium		270,410	362,420
Provision for Expenses & Others		8,224,740	8,224,740
Temporary Loan (Mercantile Bank Limited)		30,000	30,000
Total		408,169,797	387,029,732

15.01 Provision for Income Tax

Opening Balance	360,373,373	332,797,534
Add: Provision during the year	21,853,919	27,575,839
Less: Adjustment / Settlement during the year	-	-
Closing Balance	382,227,292	360,373,373

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	459,826,034	447,587,937
Addition during the year	2,934,167	15,896,797
Disposal / Adjustment during the year	(541,550)	(3,658,700)
Closing Balance	462,218,651	459,826,034

Accumulated Depreciation:

Opening Balance	169,272,736	159,127,560
Addition during the year	12,709,218	13,573,720
Disposal / Adjustment during the year	(192,510)	(3,428,544)
Closing Balance	181,789,444	169,272,736

Written Down Value

280,429,207	290,553,298
--------------------	--------------------



PARTICULARS	Notes	Figures in Taka	
		2023	2022
17.00 Right of Use (ROU) Assets:			
Cost:			
Opening Balance		60,536,942	-
Addition during the year		6,147,129	60,536,942
Disposal / Adjustment during the year		(1,109,699)	-
Closing Balance		65,574,372	60,536,942
Accumulated Depreciation:			
Opening Balance		20,576,694	-
Addition during the year		24,889,627	20,576,694
Disposal / Adjustment during the year		(685,402)	-
Closing Balance		44,780,919	20,576,694
Written Down Value		20,793,452	39,960,248

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	518,474,398	519,668,143
Total		603,474,398	604,668,143

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	
		2023	2022

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	Cost Value
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, 2023 company designated the following shares as available for sale. Details are as follows:

Particulars	No. of Shares 31/12/2023	Value at cost as on 31/12/23	Fair Market value at cost as on 31/12/2023	Value at cost as on 31/12/2022	Fair Market value at cost as on 31/12/2022
Quoted Share:					
City Bank PLC.	8,118,061	107,917,958	173,726,505	107,820,464	173,503,671
Phoenix Finance & Investments Ltd.	18,109,294	65,775,799	295,181,492	65,790,248	295,181,492
Ekush First Unit Fund	93,284	932,840	1,159,520	932,840	1,137,120
Ekush Growth Fund	200,000	2,000,000	2,064,000	2,000,000	2,004,000
ICB Islamic Bank Limited	100	-	540	1,990	540
ILFSL	8,820	145,864	49,392	145,864	54,684
ICICL	-	-	-	87,980	247,224
Agro Organica PLC	3,695	36,950	65,032	-	-
Orion Pharma	27,360	1,368,000	2,177,856	1,368,000	2,262,672
Unquoted Share:					
Phoenix Medical Centre Ltd.	-	-	-	3,066,700	1,226,680
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
Total		222,227,471	518,474,398	225,264,146	519,668,143

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	
		2023	2022
18.03 Changes in Fair Value of the Shares			
Fair value of the investment		518,474,398	519,668,143
Less: Cost price of the investment		222,227,471	225,264,146
Fair value reserve required at 31st December		296,246,927	294,403,997
Less: Fair value reserve at 1st January		264,963,598	398,963,226
Less: Adjustment for Deferred Tax		29,440,400	44,329,247
Fair Value Adjustment for the Year		1,842,929	(148,888,476)
19.00 Inventories:			
Stationery & Forms	19.01	720,264	677,264
Insurance Stamps		205,718	154,995
Total		925,982	832,259
Stocks of stationery and forms have been valued at cost.			
19.01 Insurance Stamps			
Opening Balance		154,995	117,385
Add: Purchase		3,500,000	2,000,000
Less: Recovery on Use		(3,449,277)	(1,962,390)
Closing Balance		205,718	154,995
20.00 Sundry Debtors (Including Advances, Deposit & Others):			
Advance against Office Rent		12,124,622	12,517,120
Advance against Others		73,822,239	74,688,331
Security Deposit		1,156,040	1,056,040
BOID: 1203410016837840		1,025,681	-
Advance against Co-Insurance Commission		140,270	196,570
Advance Income Tax (20.01)		344,622,316	308,792,917
Collection Control Accounts (Policies & Cover Note)		219,482,103	191,843,754
Advance against AIL Convertible Bond		5,000,000	5,000,000
Advance against Co-Insurance Premium		940,270	1,275,390
Agents Balance		1,912,660	2,572,562
Total		660,226,200	597,942,684
20.01 Advance Income Tax			
Opening Balance		308,792,917	282,437,775
Add: Addition during the year		35,829,399	26,355,142
Less: Adjustment / Settlement during the year		-	-
Closing Balance		344,622,316	308,792,917
21.00 Amount Due from Other Persons or Bodies Carrying on Insurance Business:			
SBC (Treaty)		97,708,995	91,057,259
Co-Insurance Claim Recoverable		27,530,390	27,530,390
SBC (Facultative)		46,943,519	39,769,309
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		35,534,581	57,205,290
Total		216,680,841	224,525,604

PARTICULARS	Notes	Figures in Taka	
		2023	2022
22.00 Cash & Cash Equivalents:			
Cash in Hand	22.01	29,738,470	54,230,008
STD / SND Account	22.02	36,542,751	49,556,565
Current Account		6,399,122	15,267,755
Fixed Deposit Receipt (FDR)	22.03	407,124,069	392,460,713
Total		479,804,412	511,515,041

22.01 Cash in Hand

Sl. No.	Name of Branches	2023	2022
01	Head Office	11,617,669	18,358,602
02	Local Office	668,003	8,039,724
03	Imamgonj Branch	2,204,427	1,376,151
04	Motijheel Branch	68,077	6,534,942
05	New Market Branch	21,161	32,688
06	B. B. Avenue Branch	10,761	771,176
07	English Road Branch	7,557,741	3,279,249
08	Mouchak Branch	244,822	787,880
09	Bangshal Branch	767,035	743,775
10	Sadarghat Branch	742,393	877,308
11	Kawran Bazar Branch	6,557	249,889
12	Gulshan Branch	142,849	3,958
13	Chawk Bazar Branch	24,793	21,226
14	Islampur Branch	39,842	100,459
15	Mirpur Branch	38,362	247,594
16	Narayangonj Branch	200,645	2,433,527
17	Agrabad Branch	563,010	4,816,001
18	Khatungonj Branch	1,295,315	2,056,228
19	Khulna Branch	55,083	6,031
20	Kushtia Branch	276,952	242,794
21	Jessore Branch	1,878,044	1,860,026
22	Rajshahi Branch	67,658	278,197
23	Bogura Branch	38,364	25,367
24	Pabna Branch	17,328	1,182
25	Dinajpur Branch	288,430	49,251
26	Rangpur Branch	22,460	108,189
27	Cumilla Branch	2,253	2,943
28	Sylhet Branch	17,923	21,731
29	Mymensingh Branch	62,756	223,270
30	Chaumuhani Branch	792,697	689,870
31	Barishal Branch	3,937	(11,040)
32	Madaripur Branch	1,123	1,821
Total		29,738,470	54,230,008



PARTICULARS			Notes		Figures in Taka	
					2023	2022
22.02	STD / SND Account					
	Name of Bank	Branch	Account No.		2023	2022
	City Bank PLC.	Principal Office	3102020200001		12,767,351	13,572,261
	Mercantile Bank PLC.	Motijheel Br.	1131000009862		13,787,753	20,804,258
	Dutch Bangla Bank PLC.	Local Office	1011200000023		7,142,729	11,044,693
	City Bank PLC.	Principal Office	3102020283001		2,844,917	4,135,353
					36,542,751	49,556,565
22.03	Fixed Deposit Receipt					
	Opening Balance				392,460,713	357,699,721
	Add: Creation during this year				2,000,000	20,000,000
	Add: Interest Conversion to FDR				14,665,172	14,760,992
	Less: FDR encashment				2,001,816	-
	Closing Balance				407,124,069	392,460,713
23.00	Income Tax Expenses:					
	Current Tax		15.01		21,853,919	27,575,839
	Deferred Tax Expenses / (Income)		24.00		(4,187,700)	(4,122,482)
	Total				17,666,219	23,453,357
24.00	Deferred Tax Expenses / (Income):					
	Deferred Tax Liabilities as at 31st December		11.00		42,666,056	46,669,463
	Less: Deferred Tax Liabilities as at 01st January		11.00		(46,669,463)	(65,680,793)
	Deferred Tax Provided for the Year				(4,003,407)	(19,011,330)
	Deferred Tax Income on Land & Building				-	-
	Deferred Tax Expenses on Changes in Fair Value				184,293	(14,888,848)
	Total				(4,187,700)	(4,122,482)
25.00	Interest Income:					
	Interest on FDR's				18,436,804	17,104,167
	Interest on BGTB				1,973,550	2,873,750
	Interest on STD / SND Accounts				1,248,636	1,970,638
	Total				21,658,989	21,948,555
26.00	Dividend Income:					
	City Bank PLC.				7,958,884	8,843,205
	Orion Pharma				27,360	26,266
	Ekush First Unit Fund				-	242,536
	Phoenix Finance & Investments Limited				-	14
	CDBL				1,427,953	1,427,953
	Total				9,414,197	10,539,973

PARTICULARS	Notes	Figures in Taka	
		2023	2022

27.00 Other Income:

Rental Income (Phoenix Bhaban)	5,100,000	5,000,000
Rental Income (Rupayan Karim Tower)	1,254,100	1,570,000
Rental Income (Rupayan Trade Center)	1,413,500	-
Gain on Sale of Share	1,041,153	-
Profit on Sale of Vehicles	-	1,863,344
Miscellaneous Income	916,634	-
Refund Agency Commission (Marine Cargo)	311,975	311,221
Total	10,037,362	8,744,565

28.00 Claim under Policies less Re-insurance:

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claim paid during the year	(49,287,939)	(11,336,946)	1,182,600	24,159,505	(1,750,825)	(37,033,605)
Claim outstanding at the end of the year	26,533,205	19,784,879	1,505,964	14,497,392	1,983,418	64,304,858
Claim outstanding at the beginning of the year	26,069,469	20,149,530	1,514,729	14,657,095	1,134,122	63,524,945
Total amount-2023	(48,824,203)	(11,701,597)	1,173,835	23,999,802	(901,529)	(36,253,692)
Total amount-2022	(5,194,964)	(7,180,527)	644,470	22,042,428	(1,474,779)	8,836,628

29.00 Management Expenses:

As per section 63 of the Insurance Act 2010, 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's total management expenses are Tk. 231,287,904, whereas Tk. 219,766,328 were in 2022.

30.00 Allocation of Management Expenses:

Management expenses of the Company Tk. 231,287,904 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	393,674,566	55%	124,508,555	2,589,525	127,098,080
Marine (Cargo)	183,271,124	25%	57,963,670	-	57,963,670
Marine (Hull)	13,863,873	2%	4,384,766	-	4,384,766
Motor	52,928,604	7%	16,739,877	232,950	16,972,827
Miscellaneous	78,419,909	11%	24,802,084	66,477	24,868,561
Total	722,158,076	100%	228,398,952	2,888,952	231,287,904



PARTICULARS	Notes	Figures in Taka	
		2023	2022

31.00 Premium less Re-insurance:

Class of Business	On Direct Business	On Re-insurance Business	Total
Fire	393,674,566	293,365,789	100,308,777
Marine Cargo	183,271,124	78,181,387	105,089,737
Marine Hull	13,863,873	12,195,959	1,667,914
Motor	52,928,604	972,669	51,955,935
Miscellaneous	78,419,909	63,346,857	15,073,052
Total	722,158,076	448,062,661	274,095,415

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)	64,190,868	81,494,122
b) Weighted average number of ordinary shares outstanding during the year	40,341,572	40,341,572
c) Earnings per Share (a/b)	1.59	2.02

The Company's Earnings per Share (EPS) decreased due to revenue income, write off shares and dividend 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	1,502,088,749	1,496,751,603
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)	37.23	37.10

The Company's Net Assets Value (NAV) increased due to liabilities & provision 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	30,193,244	55,383,070
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)	0.75	1.37

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

PARTICULARS	Notes	Figures in Taka	
		2023	2022

34.01 Reconciliation of Net Profit to Net Operating Cash Flows:

Net profit before Tax	3,415,740	104,947,479
Adjustment:		
Depreciation	11,529,724	13,573,720
Gain on disposal of fixed asset	-	1,863,344
Gain on sale of share	1,041,153	-
Changes in Working Capital:		
Increase / (Decrease) of the balance of fund & account	(40,847,204)	(1,285,415)
Increase / (Decrease) of premium deposit	6,327,065	(23,884,130)
Increase / (Decrease) of outstanding claims	779,913	(2,488,754)
Increase / (Decrease) of amount due to other persons or bodies	9,743,255	(24,481,059)
Increase / (Decrease) of gratuity fund	8,537,890	7,659,998
Increase / (Decrease) of reserve for corporate social responsibility	305,000	460,000
Increase / (Decrease) of sundry creditor except tax payable	(713,854)	(5,506,800)
(Increase) / Decrease of inventories (stationery, forms & insurance stamps)	(93,723)	203,723
(Increase) / Decrease of advance, deposit & prepayment except AIT & collection control A/c	1,184,232	(8,579,580)
(Increase) / Decrease of amount due from other persons or bodies	7,844,763	37,576,491
(Increase) / Decrease of collection controller A/C	(21,472,658)	(18,320,805)
Income Tax paid	(35,829,399)	(26,355,142)
Net Cash Generated from Operating Activities	48,248,103	55,383,070

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	20,606,932	19,064,916
House Rent	7,596,567	7,732,458
Medical	1,279,305	1,306,477
Corporate Allowance	1,290,280	1,314,000
Festival Bonus	3,278,352	3,177,486
Performance Bonus	2,786,024	2,884,689
Others	10,211,205	9,349,140
Provident Fund	2,901,150	3,174,504
Total	49,949,815	48,003,670

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 2023 were as follows:

Name of Related Party	Relationship	Nature of Transactions	Income
Pakiza Cotton & Spinning Mills Ltd.	Common Director	Nature of Transactions	35,067,762
Partex Group	Common Director	Nature of Transactions	16,365,963
Total			51,433,725



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	2023	2022
Board Meeting	8,000	9	105	840,000	920,000
Claims Committee	8,000	4	8	64,000	48,000
Audit Committee	8,000	4	19	152,000	144,000
N.R.C	8,000	3	9	72,000	48,000
Total				1,128,000	1,160,000

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 37th Annual General Meeting held on 31 May, 2023 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	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 tribunal
2020-2021	24,704,504	16,767,375	112,933,398	Under tribunal
2021-2022	29,648,907	29,648,907	58,594,660	Under tribunal
2022-2023	28,521,735	28,521,735	-	Self assessment U/S-82 BB
2023-2024	27,575,839	27,575,839	-	Self assessment U/S-82 BB
Total	360,373,373	326,054,472	762,235,210	

40.00 Event after Balance Sheet Date:

The Board of Directors has recommended 12% cash on paid up capital for the year ended December 31, 2023 as per approval of Board meeting held on May 09, 2024 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 24, 2024. Proposed dividend amount of the year is Tk. 48,409,886 After allowing this dividend the accumulated Profit / (loss) of the company will arrive at Tk. 1,816,351 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: 278.
3. The Board of Directors received no remuneration from the company other than fees for attending Board Meetings.
4. During the year 9 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.

