


Crystal Insurance Company Limited
Balance Sheet (Statement of Financial Position) (Unaudited)
As at September 30, 2022

| Particulars | Notes | Amount in Taka | Amount in Taka |
|---|-------|----------------------|----------------------|
| | | Sept. 30, 2022 | 31st Dec, 2021 |
| Shareholders' Equity & Liabilities | | | |
| Shareholders' Equity | | | |
| Authorised Capital | | <u>1,000,000,000</u> | <u>1,000,000,000</u> |
| 100,000,000 Ordinary shares of Tk.10 each | | | |
| Issued, Subscribed and Paid up Capital | 3.00 | 400,000,000 | 400,000,000 |
| 40,000,000 Ordinary share of Tk. 10 each fully paid up | | | |
| Reserve & Surplus | 4.00 | 548,506,452 | 511,893,777 |
| Reserve for Exceptional Losses | 4.01 | 502,658,305 | 451,400,684 |
| Profit & Loss Appropriation Account* | | 38,933,378 | 50,621,143 |
| Investment Fluctuation Fund | 4.02 | (1,835,231) | = 1,871,951 |
| General Reserve | 4.03 | 8,750,000 | 8,000,000 |
| Total Shareholders Equity | | <u>948,506,452</u> | <u>911,893,777</u> |
| Liabilities and Provisions | | | |
| Balance of fund and accounts | 5.00 | 184,421,141 | 158,538,106 |
| Fire Insurance Revenue Account | | 56,370,329 | 58,322,502 |
| Marine Insurance Revenue Account | | 108,623,217 | 73,766,826 |
| Marine Hull Insurance Revenue Account | | 2,580,459 | 3,899,027 |
| Motor Insurance Revenue Account | | 13,048,157 | 17,267,056 |
| Misc. Insurance Revenue Account | | 3,798,979 | 5,282,695 |
| Lease Liabilities | 6.01 | 7,421,049 | 9,283,794 |
| Deposit Premium | 6.00 | 135,410,561 | 142,851,604 |
| Deferred Tax Liability/Assets | 6.02 | 5,453,528 | 5,302,433 |
| Estimated liability in respect of Outstanding claims whether due or intimated | 7.00 | 106,446,196 | 67,559,997 |
| Amounts due to other persons or bodies carrying on insurance business: | 8.00 | 206,829,674 | 194,558,034 |
| Sundry Creditors | 9.00 | 122,653,365 | 99,262,934 |
| Unpaid/Unclaimed Dividend | 9.03 | 2,633,669 | 2,834,782 |
| Provision for WPPF | 10.00 | 4,712,018 | 6,414,207 |
| Total Liabilities and Provisions | | <u>775,981,201</u> | <u>686,605,891</u> |
| Total Shareholders' Equity & Liabilities | | <u>1,724,487,652</u> | <u>1,598,499,668</u> |


Mia Fazel Karim FCA
Chief Executive Officer


S.M. Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman

Crystal Insurance Company Limited
Balance Sheet (Statement of Financial Position) (Unaudited)
As at September 30, 2022

| Particulars | Notes | Amount in Taka | Amount in Taka |
|---|-------|-----------------------------|-----------------------------|
| | | Sept. 30, 2022 | 31st Dec, 2021 |
| Property and Assets | | | |
| Non-Current assets | | 597,362,247 | 601,678,711 |
| Property, Plant and Equipment | 11.00 | 291,000,111 | 295,545,171 |
| Advance against land & office Space | 12.00 | 12,000,000 | 12,000,000 |
| ROU Assets | 25.00 | 12,462,754 | 14,823,152 |
| Investments | 13.00 | 250,410,758 | 246,205,508 |
| Investment Property | 14.00 | 31,488,624 | 33,104,880 |
| Deffered Expenses | 15.00 | - | - |
| | | - | - |
| Current assets | | 195,063,416 | 179,678,795 |
| Insurance Stamps | 16.00 | 1,913,538 | 1,318,439 |
| Amount due from other persons or bodies carrying on insurance business: | 19.00 | 123,072,165 | 113,596,216 |
| Interest receivable account | 18.00 | 10,879,416 | 16,362,374 |
| Sundry Debtors (including advances, deposits and prepayments) | 17.00 | 59,198,297 | 48,401,765 |
| Cash and Cash Equivalents | | 932,061,990 | 817,142,163 |
| Cash in hand | | 261,662 | 214,196 |
| Cash In BO A/c | 20.00 | 2,039,765 | 244,311 |
| Cash at Banks on STD accounts | | 31,936,342 | 22,614,692 |
| Cash at Banks on CD accounts | | 3,976,604 | 1,521,347 |
| Fixed Deposit Receipt (FDR) with Banks | 21.00 | 893,847,617 | 792,547,617 |
| Total Assets | | <u>1,724,487,652</u> | <u>1,598,499,668</u> |
| Net Asset Value (NAV) Per Share | 30.00 | 23.71 | 22.80 |


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Director


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Chairman


Crystal Insurance Company Limited
Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) (Unaudited)
for the period from January to September-2022

| Particulars | Notes | Amount in Taka | | Amount in Taka | |
|---|-------|-------------------|--------------------|-------------------|--------------------|
| | | 2022 | | 2021 | |
| | | July to Sept. | Jan to Sept. | July to Sept. | Jan to Sept. |
| Expenses of management (Not applicable to any particular fund or account) | | 14,508,692 | 39,928,776 | 12,425,757 | 37,254,749 |
| Advertisement & Publicity | | 215,240 | 597,336 | 260,038 | 931,194 |
| Amortization on lease | | 1,341,520 | 2,360,398 | 1,097,091 | 2,795,031 |
| Audit fees | | 30,000 | 30,000 | 62,886 | 165,386 |
| Bank Charges | | 45,579 | 165,639 | 34,528 | 171,150 |
| Bima Mela | | | 790,803 | - | 166,100 |
| Branch Opening Fee | | | 57,500 | | - |
| Credit Rating Fee | | 134,000 | 269,000 | 172,798 | 172,798 |
| Excise Duty | | 174,844 | 706,044 | 157,850 | 439,075 |
| Depreciation | 22.00 | 9,506,915 | 28,106,864 | 9,384,956 | 27,779,142 |
| Director's meeting attendance fees | | 368,700 | 854,100 | 180,500 | 507,700 |
| Donation & Subscription Fees and Charges | | 1,068,936 | 2,160,147 | 564,507 | 2,497,046 |
| Bangladesh Insurance Association | | 100,000 | 100,000 | 100,000 | 100,000 |
| Business Development Expenses (SBC) | | 12,222 | 36,666 | 12,222 | 36,666 |
| Treasury Bond Premium & Interest | | | 28,870 | - | 167,948 |
| Lease Expense | | 735,031 | 735,031 | 132,667 | 132,667 |
| Repair & Maintenance | | 162,194 | 162,194 | | - |
| Renewal & Registration | | 613,511 | 2,768,184 | 265,714 | 1,192,846 |
| Profit transferred to profit & loss appropriation account | | 37,629,800 | 98,952,386 | 36,077,929 | 82,532,644 |
| Total | | 52,138,493 | 138,881,164 | 48,503,686 | 119,787,393 |
| Profit/(Loss) transferred from: | | 43,850,526 | 110,811,408 | 29,338,717 | 73,887,450 |
| Fire | | 23,294,136 | 37,440,635 | 1,711,948 | 2,312,372 |
| Marine Cargo | | 14,410,850 | 62,271,063 | 25,632,333 | 53,536,322 |
| Marine Hull | | 723,044 | 1,922,371 | (1,193,605) | 536,672 |
| Motor | | 3,683,968 | 3,775,268 | 3,514,251 | 13,445,644 |
| Miscellaneous | | 1,738,529 | 5,402,071 | (326,210) | 4,056,440 |
| Interest Income | 23.00 | 5,508,232 | 18,103,496 | 6,952,043 | 17,153,763 |
| Other Income | 24.00 | 2,779,735 | 9,966,260 | 12,212,926 | 28,746,180 |
| Total | | 52,138,493 | 138,881,164 | 48,503,686 | 119,787,393 |


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Company Secretary


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Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman

Crystal Insurance Company Limited
Profit and Loss Appropriation Account (Unaudited)
for the period from January to September-2022

| Particulars | Notes | Amount in Taka | | Amount in Taka | |
|---|-------|-------------------|--------------------|-------------------|--------------------|
| | | 2022 | | 2021 | |
| | | July to Sept. | Jan to Sept. | July to Sept. | Jan to Sept. |
| Opening balance of Appropriation Account | | 26,877,954 | 50,621,143 | 11,930,552 | 40,159,996 |
| Net Profit for the period brought down | | 37,629,800 | 98,952,386 | 36,077,929 | 82,532,644 |
| Total | | 64,507,754 | 149,573,529 | 48,008,481 | 122,692,640 |
| | | 25,574,377 | 110,640,151 | 19,597,591 | 94,281,750 |
| Reserve for Exceptional Losses | 4.01 | 15,975,886 | 51,257,621 | 13,220,859 | 44,501,659 |
| General Reserve during the period | 4.03 | 250,000 | 750,000 | 250,000 | 750,000 |
| Provision for Companies Income Tax | 9.02 | 6,791,697 | 13,769,417 | 5,115,837 | 5,763,442 |
| Provision for WPPF | 10.00 | 1,791,895 | 4,712,018 | 1,717,997 | 3,930,127 |
| Deferred tax Income/Expenses | 6.02 | 764,899 | 151,095 | (707,102) | (663,478) |
| Dividend paid from last year profit | | - | 40,000,000 | - | 40,000,000 |
| Balance transferred to balance sheet | | 38,933,378 | 38,933,378 | 28,410,890 | 28,410,890 |
| Total | | 64,507,754 | 149,573,529 | 48,008,481 | 122,692,640 |

| | | | | | |
|--------------------------------------|------|------|------|------|------|
| Earning Per Share (EPS) (Tk.10 each) | 2.28 | 0.71 | 2.01 | 0.75 | 1.84 |
|--------------------------------------|------|------|------|------|------|


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Director


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Chairman

Crystal Insurance Company Limited

Statement of Changes in Shareholders' Equity

For the period ended 30th September,2022

| Particulars | Paid-up Capital | Reserve for Exceptional Losses | General Reserve | Investment Fluctuation Fund | P&L Appropriation a/c | Total |
|---------------------------------------|--------------------|--------------------------------|------------------|-----------------------------|-----------------------|--------------------|
| Balance on 1st July, 2022 | 400,000,000 | 486,682,419 | 8,500,000 | (4,161,628) | 26,877,954 | 917,898,745 |
| Changes in fare value | - | - | - | 2,326,397 | - | 2,326,397 |
| Cash Dividend | - | - | - | - | - | - |
| Profit after tax | - | - | - | - | 30,073,205 | 30,073,205 |
| Reserve for Exceptional Losses | - | 15,975,886 | - | - | (15,975,886) | - |
| Provision for WPPF | - | - | - | - | (1,791,895) | (1,791,895) |
| General Reserve | - | - | 250,000 | - | (250,000) | - |
| Balance on 30th September,2022 | 400,000,000 | 502,658,305 | 8,750,000 | (1,835,231) | 38,933,378 | 948,506,452 |

For the period ended 30th September,2021

| Particulars | Paid-up Capital | Reserve for Exceptional Losses | General Reserve | Investment Fluctuation Fund | P&L Appropriation a/c | Total |
|---------------------------------------|--------------------|--------------------------------|------------------|-----------------------------|-----------------------|--------------------|
| Balance on 1st July, 2021 | 400,000,000 | 420,937,931 | 7,500,000 | (3,941,074) | 11,930,552 | 836,427,409 |
| Changes in fare value | - | - | - | 14,467,647 | - | 14,467,647 |
| Cash Dividend | - | - | - | - | - | - |
| Profit after tax | - | - | - | - | 31,669,194 | 31,669,194 |
| Reserve for Exceptional Losses | - | 13,220,859 | - | - | (13,220,859) | - |
| Provision for WPPF | - | - | - | - | (1,717,997) | (1,717,997) |
| General Reserve | - | - | 250,000 | - | (250,000) | - |
| Balance on 30th September,2021 | 400,000,000 | 434,158,790 | 7,750,000 | 10,526,573 | 28,410,890 | 880,846,253 |


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A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 30 October 2022


Crystal Insurance Company Limited
Statement of Cash Flows (Unaudited)
For the period ended as on 30th September, 2022

| Sl. No. | Particulars | Notes | Amount in Taka | Amount in Taka |
|-----------|--|--------------|---------------------|---------------------|
| | | | Jan to Sept, 2022 | Jan to Sept, 2021 |
| A. | Cash Flow from Operating Activities: | | | |
| | Collection from premium | | 431,451,393 | 371,961,333 |
| | Other Income | | 241,125 | 623,239 |
| | Management Expenses, Re-Insurance, Claim & Agency Commission | | (266,099,831) | (281,086,452) |
| | Advance Expenses | | (10,748,069) | (6,672,808) |
| | Income Tax paid including TDS | | (7,398,685) | (18,743,618) |
| | Net Cash Flow from Operating Activities | | 147,445,933 | 66,081,694 |
| B. | Cash Flow from Investing Activities: | | | |
| | Acquisition of Fixed Assets | | (21,945,548) | (14,637,013) |
| | Rent Income | | 1,536,633 | 1,580,863 |
| | Interest Income including TDS | | 23,586,454 | 21,876,259 |
| | Dividend from listed companies share including TDS | | 5,932,742 | 5,791,197 |
| | Realised gain from listed companies share | | 2,255,760 | 24,104,259 |
| | Investment in listed companies share | | (3,694,605) | (94,965,274) |
| | Net Cash Flow from Investing Activities | | 7,671,436 | (56,249,709) |
| C. | Cash Flow from Financing Activities: | | | |
| | Dividend Paid | | (40,197,543) | (38,145,502) |
| | Net Cash Flow from Financing Activities | | (40,197,543) | (38,145,502) |
| | Increase in Cash and Cash Equivalent (A+B+C) | | 114,919,827 | (28,313,517) |
| | Add: Cash and Cash Equivalent at the beginning | | 817,142,163 | 793,971,246 |
| | Cash and Cash Equivalent at the end of the year | | 932,061,990 | 765,657,729 |
| | Net Operating Cash Flows per share (NOCFPS) | 28.00 | 3.69 | 1.65 |


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A.H.M Mozammel Hossain
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Director


Abdullah-Al-Mahmud
Chairman

Dhaka 30th October, 2022

Crystal Insurance Company Limited
Consolidated Revenue Account (Unaudited)
for the period from January to September-2022

| Particulars | Notes | Amount in Taka | | Amount in Taka | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | | 2022 | | 2021 | |
| | | July to Sept. | Jan to Sept. | July to Sept. | Jan to Sept. |
| Claims under policies less re-insurances: | | 10,632,274 | 50,380,785 | 28,515,173 | 70,960,594 |
| Claims paid during the period | | 11,518,323 | 37,202,536 | 15,441,123 | 41,828,387 |
| Paid/Adjusted on PSB | | 1,104,718 | 1,626,829 | 337,277 | 2,012,939 |
| Recovered/Adjusted on PSB | | (703,459) | (827,499) | (31,399) | (1,540,434) |
| Recovered/Adjusted on reinsurance ceded | | (26,507,281) | (26,507,281) | (7,212,556) | (7,212,556) |
| Claims outstanding at the end of the period | | 106,446,196 | 106,446,196 | 69,687,849 | 155,801,696 |
| Claims outstanding at the end of the previous period | | (81,226,223) | (67,559,997) | (49,707,121) | (119,929,438) |
| Agent Commission | 26.00 | 12,814,530 | 46,758,354 | - | 23,282,994 |
| Management Expenses | 27.00 | 50,985,779 | 159,057,928 | 53,515,515 | 179,180,166 |
| Stamp Duty | | 862 | 2,676 | 998 | 3,280 |
| Balance of account at the end of the period | | 47,161,467 | 144,786,614 | 36,298,353 | 115,075,801 |
| as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period (Fire, Marine Cargo, Motor & Misc) | | 46,766,439 | 143,180,912 | 33,340,511 | 109,527,514 |
| @ 100% of premium income of the period (Marine Hull) | | 395,028 | 1,605,702 | 2,957,842 | 5,548,287 |
| Profit transferred to Profit and Loss Account | | 43,850,526 | 110,811,408 | 29,338,717 | 73,887,449 |
| Total | | 165,445,439 | 511,797,766 | 147,668,756 | 462,390,284 |
| Balance of Account at the beginning of the period | | 39,634,528 | 118,903,582 | 39,167,730 | 129,540,147 |
| Premium less reinsurances: | | 117,311,126 | 359,557,983 | 86,309,120 | 279,367,068 |
| Premium underwritten | | 140,860,435 | 438,892,436 | 115,366,073 | 376,090,356 |
| Premium on PSB | | 18,898,427 | 73,683,774 | 16,842,521 | 68,926,240 |
| Reinsurance premium on PSB | | (16,143,812) | (66,275,739) | (14,038,067) | (60,174,624) |
| Reinsurance premium ceded | | (26,303,924) | (86,742,488) | (31,861,407) | (105,474,904) |
| Commission on reinsurances: | | 8,499,785 | 33,336,201 | 22,191,906 | 53,483,069 |
| Commission earned on re-insurance ceded | | 6,562,649 | 26,437,550 | 20,695,185 | 47,687,132 |
| Commission earned on PSB | | 1,937,136 | 6,898,651 | 1,496,721 | 5,795,937 |
| Total | | 165,445,439 | 511,797,766 | 147,668,756 | 462,390,284 |


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A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director


Abdullah-Al-Majmud
Chairman

Crystal Insurance Company Limited
Fire Insurance Revenue Account (Unaudited)
For the period ended September 30, 2022

| Particulars | Notes | Amount in Taka | | Amount in Taka | |
|---|-------|--------------------|--------------------|-------------------|--------------------|
| | | 2022 | | 2021 | |
| | | July to Sept. | Jan to Sept. | July to Sept. | Jan to Sept. |
| Claims under policies less re-insurances: | | (6,216,834) | 9,073,393 | 26,855,431 | 51,158,155 |
| Claims paid during the period | | 2,227,436 | 17,270,481 | 9,554,402 | 23,945,677 |
| Paid/Adjusted on PSB | | 4,279 | 215,459 | 269,845 | 273,616 |
| Recovered/Adjusted on PSB | | - | - | - | - |
| Recovered/Adjusted on reinsurance ceded | | (26,507,281) | (26,507,281) | - | - |
| Claims outstanding at the end of the period | | 70,495,330 | 70,495,330 | 49,163,466 | 106,380,670 |
| Claims outstanding at the end of the previous period | | (52,436,598) | (52,400,596) | (32,132,282) | (79,441,808) |
| Agent Commission | 26.00 | 4,428,023 | 17,290,375 | - | 8,587,861 |
| Management Expenses | 27.00 | 17,290,168 | 57,506,668 | 24,420,974 | 73,483,668 |
| Stamp Duty | | 34.44 | 119 | 35.00 | 134.00 |
| Balance of account at the end of the period | | | | | |
| as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period | | 13,648,671 | 41,789,704 | 15,147,761 | 41,322,753 |
| Profit/(Loss) transferred to Statement of Comprehensive Income | | 23,294,136 | 37,440,638 | 1,711,948 | 2,312,372 |
| Total | | 52,444,200 | 163,100,898 | 68,136,149 | 176,864,943 |
| Balance of Account at the beginning of the period | | 14,580,626 | 43,741,878 | 13,436,198 | 42,257,992 |
| Premium less reinsurances: | | 34,121,678 | 104,474,258 | 37,869,404 | 103,306,883 |
| Premium underwritten | | 48,673,916 | 154,319,423 | 53,538,396 | 154,971,431 |
| Premium on PSB | | 2,169,450 | 9,799,211 | 2,049,816 | 9,080,757 |
| Reinsurance premium on PSB | | (1,812,933) | (26,612,430) | (1,916,412) | (8,256,493) |
| Reinsurance premium ceded | | (14,908,755) | (33,031,944) | (15,802,396) | (52,488,812) |
| Commission on reinsurances: | | 3,741,896 | 14,884,762 | 16,830,547 | 31,300,068 |
| Commission earned on re-insurance ceded | | 3,500,118 | 13,887,996 | 16,569,443 | 30,704,673 |
| Commission earned on PSB | | 241,778 | 996,766 | 261,104 | 595,395 |
| Total | | 52,444,200 | 163,100,898 | 68,136,149 | 176,864,943 |


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Director


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Chairman

Crystal Insurance Company Limited
Marine Insurance Revenue Account (Unaudited)
For the period ended September 30, 2022

| Particulars | Notes | Amount in Taka | | Amount in Taka | |
|--|-------|-------------------|--------------------|--------------------|--------------------|
| | | 2022 | | 2021 | |
| | | July to Sept. | Jan to Sept. | July to Sept. | Jan to Sept. |
| Claims under policies less re-insurances: | | 14,932,550 | 30,143,288 | (3,831,292) | 10,915,526 |
| Claims paid during the period | | 7,192,008 | 10,881,388 | 3,656,820 | 12,278,585.00 |
| Paid/Adjusted on PSB | | 529,733 | 680,300 | 4,982 | 90,459.00 |
| Recovered/Adjusted on PSB | | (181,190) | (209,061) | - | (177.00) |
| Recovered/Adjusted on reinsurance ceded | | - | - | (7,212,556) | (7,212,556.00) |
| Claims outstanding at the end of the period | | 28,432,660 | 28,432,660 | 12,209,947 | 31,601,302 |
| Claims outstanding at the end of the previous period | | (21,040,661) | (9,641,999) | (12,490,485) | (25,842,087) |
| Agent Commission | 26.00 | 7,669,608 | 25,882,676 | - | 10,966,006 |
| Management Expenses | 27.00 | 30,041,636 | 86,639,784 | 21,003,468 | 78,930,798 |
| Stamp Duty | | - | - | - | - |
| Balance of account at the end of the period | | 29,948,134 | 90,181,511 | 13,630,291 | 50,668,120 |
| as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period (Marine Cargo) | | 29,948,134.40 | 90,181,510.84 | 13,630,291 | 50,668,120 |
| Profit/(Loss) transferred to Statement of Comprehensive Income | | 14,410,850 | 62,271,062 | 25,632,333 | 53,536,322 |
| Total | | 97,002,778 | 295,118,321 | 56,434,800 | 205,016,772 |
| Balance of Account at the beginning of the period | | 18,441,707 | 55,325,121 | 18,232,321 | 60,453,234 |
| Premium less reinsurances: | | 74,870,336 | 225,453,776 | 34,075,728 | 126,670,300 |
| Premium underwritten | | 84,306,210 | 252,779,131 | 45,626,465 | 167,863,341 |
| Premium on PSB | | 4,984,304 | 18,972,851 | 4,299,407 | 17,459,567 |
| Reinsurance premium on PSB | | (3,664,198) | (14,126,844) | (3,093,846) | (12,899,605) |
| Reinsurance premium ceded | | (10,755,980) | (32,171,362) | (12,756,298) | (45,753,003) |
| Commission on reinsurances: | | 3,690,735 | 14,339,424 | 4,126,751 | 17,893,238 |
| Commission earned on re-insurance ceded | | 2,957,895 | 11,514,055 | 3,507,982 | 15,369,931 |
| Commission earned on PSB | | 732,840 | 2,825,369 | 618,769 | 2,523,307 |
| Total | | 97,002,778 | 295,118,321 | 56,434,800 | 205,016,772 |


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Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman

Crystal Insurance Company Limited
Marine Hull Insurance Revenue Account (Unaudited)
For the period ended September 30, 2022

| Particulars | Notes | Amount in Taka | | Amount in Taka | |
|--|-------|------------------|------------------|--------------------|-------------------|
| | | 2022 | | 2021 | |
| | | July to Sept. | Jan to Sept. | July to Sept. | Jan to Sept. |
| Claims under policies less re-insurances: | | - | - | - | - |
| Claims paid during the period | | - | - | - | - |
| Paid/Adjusted on PSB | | - | - | - | - |
| Recovered/Adjusted on PSB | | - | - | - | - |
| Recovered/Adjusted on reinsurance ceded | | - | - | - | - |
| Claims outstanding at the end of the period | | - | - | - | - |
| Claims outstanding at the end of the previous period | | - | - | - | - |
| Agent Commission | 26.00 | 54,798 | 345,360 | - | 796,833 |
| Management Expenses | 27.00 | 234,725 | 1,162,515 | 2,152,073 | 4,613,270 |
| Stamp Duty | | - | - | - | - |
| Balance of account at the end of the period | | 395,028 | 1,605,702 | 2,957,842 | 5,548,287 |
| as shown in the Statement of financial position being reserve for unexpired risks @ 100% of premium income of the period (Marine Hull) | | 395,028 | 1,605,702 | 2,957,842 | 5,548,287 |
| Profit/(Loss) transferred to Statement of Comprehensive Income | | 723,044 | 1,922,372 | (1,193,605) | 536,671 |
| Total | | 1,407,595 | 5,035,949 | 3,916,311 | 11,495,061 |
| Balance of Account at the beginning of the period | | 974,757 | 2,924,271 | 594,133 | 5,199,812 |
| Premium less reinsurances: | | 395,028 | 1,605,702 | 2,957,841 | 5,548,285 |
| Premium underwritten | | 602,350 | 3,011,446 | 4,719,146 | 11,065,491 |
| Premium on PSB | | 303,400 | 778,941 | 699,333 | 1,193,975 |
| Reinsurance premium on PSB | | (294,722) | (1,279,207) | (166,549) | (1,159,540) |
| Reinsurance premium ceded | | (216,000) | (905,478) | (2,294,089) | (5,551,641) |
| Commission on reinsurances: | | 37,810 | 505,976 | 364,336 | 746,964 |
| Commission earned on re-insurance ceded | | 21,600 | 463,562 | 355,176 | 683,189 |
| Commission earned on PSB | | 16,210 | 42,414 | 9,160 | 63,775 |
| Total | | 1,407,595 | 5,035,949 | 3,916,311 | 11,495,061 |


Mia Fazle Karim FCA
Chief Executive Officer


S.M. Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director


Abdullah-Al-Masum
Chairman

Crystal Insurance Company Limited
Motor Insurance Revenue Account (Unaudited)
For the period ended September 30, 2022

| Particulars | Notes | Amount in Taka | | Amount in Taka | |
|---|-------|-------------------|-------------------|-------------------|-------------------|
| | | 2022 | | 2021 | |
| | | July to Sept. | Jan to Sept. | July to Sept. | Jan to Sept. |
| Claims under policies less re-insurances: | | 1,874,270 | 12,248,983 | 3,239,476 | 6,399,736 |
| Claims paid during the period | | 2,098,879 | 8,925,762 | - | 3,170,618 |
| Paid/Adjusted on PSB | | 18,273 | 79,380 | 9,394 | 54,937 |
| Recovered/Adjusted on PSB | | - | - | - | - |
| Recovered/Adjusted on reinsurance ceded | | - | - | - | - |
| Claims outstanding at the end of the period | | 7,075,477 | 7,075,477 | 6,628,670 | 12,762,426 |
| Claims outstanding at the end of the previous period | | (7,318,359) | (3,831,636) | (3,398,588) | (9,588,245) |
| Agent Commission | 26.00 | 624,144 | 2,392,592 | - | 2,143,114 |
| Management Expenses | 27.00 | 2,463,191 | 7,995,555 | 4,512,179 | 15,253,388 |
| Stamp Duty | | 702 | 2,186 | 783 | 2,715 |
| Balance of account at the end of the period | | | | | |
| as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period | | 2,835,600 | 8,731,393 | 3,859,681 | * 13,744,624 |
| Profit/(Loss) transferred to Statement of Comprehensive Income | | 3,683,968 | 3,775,267 | 3,514,251 | 13,445,644 |
| Total | | 11,481,875 | 35,145,976 | 15,126,370 | 50,989,221 |
| Balance of Account at the beginning of the period | | 4,316,764 | 12,950,292 | 5,262,743 | 16,208,786 |
| Premium less reinsurances: | | 7,089,001 | 21,828,482 | 9,649,202 | 34,361,559 |
| Premium underwritten | | 6,860,742 | 21,494,188 | 9,850,099 | 32,970,874 |
| Premium on PSB | | 651,448 | 2,034,600 | 632,603 | 2,556,208 |
| Reinsurance premium on PSB | | - | - | - | (94,523) |
| Reinsurance premium ceded | | (423,189) | (1,700,306) | (833,500) | (1,071,000) |
| Commission on reinsurances: | | 76,110 | 367,202 | 214,425 | 418,876 |
| Commission earned on re-insurance ceded | | 76,110 | 367,202 | 214,425 | 418,876 |
| Commission earned on PSB | | - | - | - | - |
| Total | | 11,481,875 | 35,145,976 | 15,126,370 | 50,989,221 |


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S.M. Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director



Abdullah-Al-Mahmud
Chairman

Crystal Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the period ended September 30, 2022

| Particulars | Notes | Amount in Taka | | Amount in Taka | |
|---|-------|------------------|--------------------|------------------|-------------------|
| | | 2022 | | 2021 | |
| | | July to Sept. | Jan to Sept. | July to Sept. | Jan to Sept. |
| Claims under policies less re-insurances: | | 42,288 | (1,084,880) | 2,251,558 | 2,487,177 |
| Claims paid during the period | | - | 124,905 | 2,229,901 | 2,433,507 |
| Paid/Adjusted on PSB | | 552,433 | 651,690 | 53,056 | 1,593,927 |
| Recovered/Adjusted on PSB | | (522,269) | (618,438) | (31,399) | (1,540,257) |
| Recovered/Adjusted on reinsurance ceded | | - | - | - | - |
| Claims outstanding at the end of the period | | 442,729 | 1,303,334 | 1,685,766 | 5,057,298 |
| Claims outstanding at the end of the previous period | | (430,605) | (2,546,371) | (1,685,766) | (5,057,298) |
| Agent Commission | 26.00 | 37,956 | 847,351 | - | 789,180 |
| Management Expenses | 27.00 | 956,058 | 5,753,404 | 1,426,820 | 6,899,042 |
| Stamp Duty | | 126 | 371 | 180 | 431 |
| Balance of account at the end of the period | | | | | |
| as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period | | 334,033 | 2,478,305 | 702,778 | =3,792,016 |
| Profit/(Loss) transferred to Statement of Comprehensive Income | | 1,738,529 | 5,402,070 | (326,210) | 4,056,440 |
| Total | | 3,108,991 | 13,396,622 | 4,055,126 | 18,024,287 |
| Balance of Account at the beginning of the period | | 1,320,674 | 3,962,022 | 1,642,335 | 5,420,323 |
| Premium less reinsurances: | | 835,083 | 6,195,763 | 1,756,944 | 9,480,041 |
| Premium underwritten | | 417,217 | 7,288,248 | 1,631,967 | 9,219,219 |
| Premium on PSB | | 10,789,825 | 42,098,171 | 9,161,362 | 38,635,733 |
| Reinsurance premium on PSB | | (10,371,959) | (24,257,258) | (8,861,260) | (37,764,463) |
| Reinsurance premium ceded | | - | (18,933,398) | (175,125) | (610,448) |
| Commission on reinsurances: | | 953,234 | 3,238,837 | 655,847 | 3,123,923 |
| Commission earned on re-insurance ceded | | 6,926 | 204,735 | 48,159 | 510,463 |
| Commission earned on PSB | | 946,308 | 3,034,102 | 607,688 | 2,613,460 |
| Total | | 3,108,991 | 13,396,622 | 4,055,126 | 18,024,287 |


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Director


Abdullah-Al-Mahmud
Chairman

Crystal Insurance Company Limited
Notes to the Financial Statements
As at and for the period ended 30th September, 2022

1.00 General Information

1.01 Legal form of the Company

Crystal Insurance Company Limited (CICL) (the "Company") was incorporated as a Public Limited Company on 11th November, 1999 under the Companies Act, 1994 having registered office in Bangladesh. CICL obtained permission to commence Insurance business from Chief Controller of Insurance, Directorate of Insurance, and Government of the Peoples Republic of Bangladesh on 23rd March, 1999. The Principal place of business of the Company is at DR Tower (14th Floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000, Bangladesh which is also the registered office of the company. CICL is engaged in Non-Life Insurance business within the meaning of Insurance Act, 2010.

1.02 Principal Activities and Nature of Operations

The Principal activities of the Company is to offer general insurance products that include fire insurance, marine hull and cargo insurance, aviation insurance, motor insurance and miscellaneous insurance. These insurances provide protection against damage to policy holder's assets if damage occurs from risk covered by policy. Premium income is primary source of revenue for the company.

1.03 Reporting Period

The financial statements of the Company cover one calendar period starting from 1st July 2022 to 30th September, 2022.

1.04 Date of Financial Statements Authorized for Issue

The Financial Statements of the company for the period ended September 30, 2022 were authorized for issue on **30th October 2022** in accordance with a resolution of the Board of Directors.

2.00 Summary of Significant Accounting and Related Policies

2.01 Basis of Preparation

The Financial Statements have been prepared on going concern and accrual basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987, the listing rules of Dhaka Stock Exchange Limited and Chittagong Exchange Limited and other applicable laws & regulations in Bangladesh.

The Statement of financial position has been prepared in accordance with the regulations as contained in Part-I of the First Schedule and as per Form "A" as set forth in Part-II of that Schedule Statement of Profit or Loss and other Comprehensive Income and Profit and Loss Appropriation Account has been prepared in accordance with the regulations contained in Part-I of the second schedule and as per Form "B" & "C" as set forth in Part-II of that Schedule respectively of Insurance Act, 1938. Revenue Account of each class of general insurance business has been prepared in accordance with the regulations as contained in Part-I of the Third Schedule and as per form "F" as set forth in Part-II of that Schedule of the Insurance Act, 1938 as amended. The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the aforesaid Act. The cash Flow Statement has been included as per requirements of the Securities and Exchange Commissions Rules 1987 as well as per guideline of IAS-7.

2.02 Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplated the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any actual or proposed adjustments that would result in Crystal Insurance Company Limited being unable to continue as a going concern.

2.03 Accounting Estimates

Preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. While management believes that the amount included in the financial statement reflect the company's best estimates and assumptions, actual result could differ from estimates.

2.04 Materiality and aggregation

Each material item considered by management significant has been presented separately in the financial statement. No amount has been set off unless Crystal Insurance Company Ltd. has legal right to set off the amounts and intends to settle on a net basis. Income and Expenses are presented on a net basis only when permitted by relevant accounting standards.

2.05 Comparative information

Comparative information has been disclosed in respect of the period ended 30 September 2022 for all numerical data in the financial statements and also for the narrative and descriptive information when it is relevant for better understanding of the current period's financial statements. Prior period figures have been restated, reclassified and rearranged whenever considered necessary to ensure comparability with the current period.

2.06 Lease (IFRS-16)

Crystal Insurance Company Limited, as a lessee, recognize a Right of use (RoU) assets representing its right to use of the underlying leased assets and corresponding lease liability representing its obligation to make payments for office rent agreements. The RoU assets and Lease Liability are recognize in the financial statements considering the incremental borrowing rate.

The ROU asset is depreciated using the straight line method from the beginning to the end of useful life of the ROU asset or end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are adjusted for monthly payments.

2.07 Functional and presentation currency

The financial Statements are presented in Bangladeshi Taka which is the company's functional currency except indicated otherwise.

2.08 Status of compliance with IAS and IFRS

The Financial Reporting Standards that are applicable/not applicable for the financial statements for the period, include the

| | | |
|--------|---|---------|
| IAS 1 | Presentation of Financial Statements | * |
| IAS 2 | Inventories | N/A |
| IAS 7 | Statement of Cash Flows | Applied |
| IAS 8 | Accounting Policies, Changes in Accounting Estimates and Errors | Applied |
| IAS 10 | Events after the Reporting Period | Applied |
| IAS 11 | Construction Contracts | N/A |
| IAS 12 | Income Taxes | Applied |
| IAS 16 | Property, Plant and Equipment | Applied |
| IAS 19 | Employee Benefits | Applied |
| IAS 20 | Accounting for government grants and disclosure of governments assistance | N/A |
| IAS 21 | The effect of change in foreign exchange rates | N/A |
| IAS 23 | Borrowing cost | N/A |
| IAS 24 | Related Party Disclosures | Applied |
| IAS 26 | Accounting and Reporting by Retirement Benefit Plans | Applied |
| IAS 27 | Consolidated and separate financial statements | N/A |
| IAS 32 | Financial Instruments: Presentation | * |
| IAS 33 | Earnings per Share | Applied |
| IAS 34 | Interim Financial Reporting | Applied |
| IAS 36 | Impairment of Assets | Applied |
| IAS 37 | Provisions, Contingent Liabilities and Contingent Assets | Applied |
| IAS 38 | Intangible Assets | Applied |
| IAS 40 | Investment Property | Applied |

IAS 53

Applied

ii) Subsequent cost

The cost of replacing a component of an item of property, plant and equipment is recognized as an addition to asset 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.

iii) Depreciation

Depreciation is charged on straight line basis. Depreciation is charged on newly acquired assets from the date when asset is available for use in the manner

intended by management. In case of disposal, depreciation charged up to the date of disposal. The rates of depreciation are furnished below:

| Category of Assets | Rate of Depreciation |
|----------------------|----------------------|
| Furniture & Fixtures | 10% |
| Office Equipments | 15% |
| Office Decoration | 10% |
| Sundry Assets | 20% |
| Motor Vehicles | 20% |
| Office Space | 5% |

iv) De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income in the period the asset is de-recognized).

v) Impairment of assets

The carrying amounts of the company's non financial assets are reviewed at regular interval to determine whether there has any indication of impairment of an asset.

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indication exists.

2.11 Investment Property

Company's property, plant and equipment which are held to earn rental income have been classified as Investment Property as per IAS 40 and accounted for under cost model i.e., the asset is measured at cost less accumulated depreciation.

2.12 Valuation of Assets

The value of all assets as at 30 September 2022 has been shown in the Balance Sheet and in the classified summary of assets on "Form AA" annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

2.13 Investment in shares and securities

Company has invested in different types of financial assets. Investment in shares are recorded at fair value plus transaction cost. Investment Fluctuation Fund, accumulates or is adjusted for unrealized gains or losses. Realized income, gains, losses generated from the investments is credited to the Profit and Loss Account. Investment in FDR is recognized at cost and interest income from such FDR is recognized in Statement of Profit and Loss and Comprehensive Income on an accrual basis.

2.14 Cash and Cash Equivalents

Cash comprises cash in hand, demand deposit, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are what to an insignificant risk of changes in value. Cash and cash equivalents are not restricted in use and accordingly cash in hand, FDR and bank balances have been considered as cash and cash equivalents.

2.15 Statement of Cash Flows

The statement of cash flows has been prepared in accordance with IAS-7 and the cash from the operating activities has been presented using direct method.

2.16 Reserve or contingencies Accounts

i) Reserve for exceptional losses

In line with Para 6, 4th Schedule of the Income Tax Ordinance 1984, to meet the exceptional losses; CICL sets aside 10% of the Gross Premium Income of the period in which it is set aside from the balance of the profit to the reserve for exceptional losses.

ii) General Reserve

Transfer to General Reserve from profits is done on a lump sum basis as management deems fit. A general reserve is a reserve, which is created from appropriation of profits. The aim of creating a general reserve is to provide additional working capital or to strengthen the cash resources of the business out of profits and equalizing the rate of dividend in the periods in which distributable profits are inadequate.

2.17 Deposit Premium Account

Premium deposit account represents amount of premium deposited with the company against cover notes for which policies are yet to be issued up to the end of the period.

2.18 Provision for Liabilities

According to IAS 37: "Provision, Contingent Liabilities and Contingent Assets" the Company recognizes the provision when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.19 Branch Accounting

Crystal Insurance Company Limited now has (36) thirty five branches with no overseas branch as of September 30, 2022. Accounts of all branches have been consolidated (aggregated) at the head office from which these financial statements are drawn up.

2.20 Segment Reporting

A business segment is a distinguishable component of the company that in providing services that are subject to risks and returns that are different from those of other business segments. The company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

2.21 Revenue recognition

1. Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Reinsurance premium on PSB.
2. The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the period in which the relevant statement is received from Shadharan Bima Corporation (SBC).
3. Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two periods of cover Notes in accordance with SBC's circular.
4. Interest on Fixed Deposit Receipt (FDR), Account and bonds are recognized as revenue on accrual basis.
5. Income from marketable securities is accounted for at actual amount earned and received on its disposal.

2.22 Provisions relating to collection of premium

The company has complied with the section 18 of the Insurance Act, 1938 (as amended in 2010) as applicable in regard to provision of collection of premium.

2.23 Allocation of total management expenses

Total related management expenses have been allocated among the different Revenue Accounts on pro-rata basis of their respective gross premium income.

2.24 Income tax

Income tax expense is recognized in the Profit and Loss Appropriation Account.

i) Current Tax

Current tax is the expected tax payable on taxable income for the period, based on tax rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Ordinance 1984 and amendment made thereto from time to time. Applicable rate of income tax for the company is 37.5%.

ii) Deferred tax assets / liabilities

Company recognizes deferred tax as per IAS-12 on the temporary difference between written down value of assets. Deferred tax has been included in current period accounts.

2.25 Employees Details:

During the period ended 30 September, 2022, total 415 person are employed. Among them 415 employees are full-time and no employees are on contractual basis. Information of the employees is given below:

No. of employees' received salary more than Tk. 3,000/= per month
No. of employees' received salary less than Tk. 3,000/= per month
No. part time employees are employed in the company.

| 2022 | 2021 |
|------|------|
| 415 | 390 |
| Nil | Nil |
| Nil | Nil |

2.26 Employee Benefits

Crystal insurance Co. Ltd. offers a number of benefit plan for all permanent Employees of the company which includes Contributory Provident Fund, Workers Profit Participation Fund, Incentive Bonus, Gratuity, Group Life Scheme (GLS) and Car/Motor Cycle Loan Scheme which have been accounted for the accordance with the provision of international Accounting Standard IAS 19 (Employee Benefits).

(i) Provident Fund

Company operates a recognized provident fund. Permanent employees of the Company are eligible for the said provident fund. Employees of the Company contribute 10% (ten percent) of their basic salary and the employer makes a similar contribution. The provident fund is wholly administered by a Board of Trustees and no part of the fund is included in the assets of the Company.

(ii) Group Insurance Policy

The company has been operating a group insurance policy for all its permanent employees for the family assistance after death of any employee's as per Group insurance Policy terms & condition.

(iii) Workers Profit Participation Fund (WPPF)

The Board of Directors of Crystal Insurance Company Limited in its 81st meeting held on 5 March, 2018 decided to introduce Workers' Profit Participation and Welfare Fund (WPPF) with effect from 1st January, 2019.

(iv) Gratuity

The Company has initiated a funded gratuity scheme. The fund is in process for approval by the National Board of Revenue (NBR), and will be administered by the Board of Trustees. Employees are entitled to benefit at a graduated scale based on the length of service that completed 5 periods. When the fund is approved by NBR, CICL will start contribution to the fund and recognize it the financial statements.

(v) Other Benefits

In addition to the above, Crystal Insurance Company limited providing other benefits to its employees like Incentive Bonus, Group Life Scheme (GLS), Car/Motor Cycle Loan Scheme subject to fulfillment of certain terms and conditions.

2.27 Others

Figures have been rounded off to the nearest taka and previous period's figures have been re-arranged, wherever necessary, for the purpose of comparison.

2.28 Earning per share

The Company presents its basic earning per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the number of ordinary shares outstanding during the period.

$$\text{EPS} = \frac{\text{Earning attributable to Ordinary shareholders}}{\text{Number of ordinary share outstanding during the period}}$$

| | 2022 | | 2021 | |
|---|-------------|--------------|-------------|-------------|
| | July to Sep | Jan to Sep | July to Sep | Jan to Sep |
| Net Profit Before Tax | 37,629,800 | 98,952,386 | 36,077,929 | 82,532,644 |
| Less: Provision for Income Tax | (6,791,697) | (13,769,417) | (5,115,837) | (5,763,442) |
| Less: Provision for Deferred Tax | (764,899) | (151,095) | 707,102 | 663,478 |
| Less: WPPF | (1,791,895) | (4,712,018) | (1,717,997) | (3,930,127) |
| Net Profit After Tax | 28,281,310 | 80,319,856 | 29,951,197 | 73,502,553 |
| Number of Ordinary Shares outstanding during the period | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 |
| Earning per share (EPS) | 0.71 | 2.01 | 0.75 | 1.84 |

2.29 Prohibition of Loans

Company has not granted any loan or temporary advance to any firm or company in which any director, auditor, officer, manager, actuary of the company or

family member of these people has any interest as proprietor, partner, director, manager or managing agent without prior approval of the board of directors.

2.30 Related party disclosure

Crystal Insurance Company Limited, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party as per "International Accounting standard 24: Related party Disclosures". All transactions involving relating parties arising in normal course of business are conducted on an arm's length basis a commercial rates on the same terms and conditions as publishable to the third parties.

2.31 Risk factors Relating to the company

The vital factors ensuring sound health of a insurance company are identifying, measuring, monitoring and controlling various type of risks. Crystal Insurance Company Limited (CICL) is increasingly focusing on development of appropriate risk management framework for managing risks of the organization.

a) Operational Risk Management

Operational risk focuses on how things are accomplished within an organization and not necessarily hat is produced or inherent within an industry. These risks are often associated with active decisions relating to how the organization functions and what it prioritizes. While the risks are not guaranteed to result in failure, lower services, or higher management costs, they are seen as higher or lower depending on various internal management decisions.

Mitigation of Operational Risk

1. Crystal Insurance Company assesses its operations and activities against a menu of potential operational risk vulnerabilities.
2. Risk mapping identify the key steps in business processes, activities and organizational functions. Risk mapping can reveal individual risks, risk interdependencies, and areas of control or risk management weakness.
3. Risk indicators are statistics and/or metrics, often financial, which can provide insight into risk position of insurance industry
4. The use of data on historical underwriting loss experience could provide meaningful information for assessing its exposure to operational risk and developing a policy to mitigate the risk.

b) Liquidity Risk

Liquidity is the ability to meet expected and unexpected demands for cash. Specifically, it is a Company's ability to meet the cash demands of its policy and contract holders without suffering any (or a very minimal) loss. The liquidity profile of a company is a function of both its assets and liabilities. Liquidity risk is inherent in the financial services industry and one must understand measure, monitor and manage this risk.

Mitigation of Liquidity Risk

1. Adhere to the lines of authority and responsibility that management has established for managing liquidity risk.
2. Oversee the implementation and maintenance of management information and other systems that identify, measure, monitor and control the liquidity risk of CICL; and
3. Establish effective internal controls over the liquidity risk management process and ensure that the same is communicated to all officials.

c) Market Risk

Market risk is the risk of losses in positions arising from movements in market prices. The most commonly used types of market risk are; Equity risk, Interest rate risk Currency risk, Commodity risk, Margining risk, Shape risk, Holding period risk, Basis risk etc.

Mitigation of Market Risk

1. Implement the market risk management policies;
2. Oversee the development, implementation and maintenance of an appropriate MIS that identify measure, monitor, and control market risk.
3. Establish effective internal controls to monitor and control market risk.
4. Establish and utilize a method for accurately measuring the market risk; and
5. Monitor and control the nature, composition and quality of the company's securities portfolio and ensure that the securities portfolio is soundly and conservatively valued

d) Underwriting Risk

Underwriting risk refers to the potential loss to CICL emanating from faulty underwriting. The same may affect the solvency and profitability of the company in an adverse manner. Underwriting is a critical risk mitigation mechanism adopted in the insurance industry. The process helps in deciding the appropriate premium for an insured. The underwriter needs to match the premium received with the claims paid with an eye on profitability. In the event of a dichotomy between the two, with the premium received not sufficient enough to cover the claims, the company is confronted with the probability of loss.

e) Re-insurance Risk

Re-insurance risk refers to the inability of the ceding company or the primary insurer to obtain insurance from a reinsurer at the right time and at an appropriate cost. Insurers transfer a part of their portfolio to a reinsurer in exchange for a premium. However, the unavailability of reinsurance at the right time and cost has ramifications for the ceding company. A default on the part of the reinsurer can lead to adverse impacts on the profitability and solvency of the ceding insurer.

f) Environmental & Social Risk

Environmental risk, however, presents many difficulties to the insurance industry, especially when the focus is on the so-called gradual pollution phenomena, which are characterized by: factual uncertainty and long terms effects. Environmental risk is a peculiar one, given that it includes components of both factual and legal uncertainty. Given the complexity of modern production technologies, problems of adverse selection could be widely present in environmental insurance settings, whenever the classification of every specific risk undertaken is not accurately performed by the insurer. Moral hazard phenomena are also seriously involved in this context. It is easy to understand how the industry could erroneously perceive the insurance coverage and the insurance premium.

Mitigation of Environmental Risk

1. At the time of Cover Noting, all environmental issues relevant to the proposed business activity has been determined.
2. Once the environmental risk are identified, these are evaluated based on Guidelines of IDRA.
3. After evaluation of the environmental risk CICL incorporate this business as a risk-associated zone.

g) Strategic Risk

Strategic risk is the risk that failed business decisions may pose to a company. Strategic risk is often a major factor in determining a company's worth, particularly observable if the company experience a sharp decline in s short period of time.

Mitigation of Strategic Risk

1. Identify the risks categories such as Industry Technology, Brand, Competitors, Customers, Project & Regulations etc.
2. Mapping the risks to provide visual representation of associated risks across the categories and criteria.
3. Quantifying the risks with a view to express those in monetary term.
4. Prioritizing the risks as per their significance and impact
5. Developing proper risk mitigating action plan is crucial for minimizing potential losses.
6. Monitoring the risks by assigned group and responsible parties.

h) Compliance Risk

Compliance risk is exposure to legal penalties, financial forfeiture and material loss an organization faces when it fails to act in accordance with industry laws and regulations, internal policies or prescribed best practices. Compliance risk is also sometimes known as integrity risk.

Mitigation of Compliance Risk

1. Establish and implement the compliance risk management framework based on criteria and standards set by the authority.
2. Ensures that employees at all levels fully understand their individual roles and responsibilities in implementing compliance risk management framework.
3. Ensures ongoing compliance training that covers compliance requirements for all business lines at different regulatory.
4. Submit compliance risk management report to the Audit Committee.

i) Anti Money Laundering (AML) Risk

Actions that show crime assets as income from a legitimate source to hide the illegal source of money are Called money laundering, and with the development of technology, money laundering events are increasing. At this point, businesses need. Money laundering (AML) Risk Assessment, an analytical process applied to a business to measure the possibility of money laundering or terrorist financing.

Mitigation of Anti Money Laundering (AML) Risk

1. Understanding the aspects of Money Laundering & Terrorist Financing risk, management exhibits strong commitment to compliance *
2. The Authority approved an AML & CFT compliance program that includes adequate policies, procedures, controls, and information systems.
3. In order to ensure AML compliance, CICL construct Central Compliance Unit and arrange training for all the officials of CICL.
4. Crystal Insurance Company Limited takes necessary steps immediately against suspicious activity or substantive violations of law.
5. The Compliance and controls system of the company is promptly adapt the changes in international lists regarding AML & CFT issues.

j) Information Technology Risk

CICL has an ICT audit team under HIAC, which has been formed to conducts IT audit in each branch on a periodic basis and provides suggestions to higher management. The team also assesses the IT related risks faced by the company and suggests appropriate measures to mitigate risk.

2.32 Disclosure of departures from few requirements of IFRS due to mandatory compliance of Insurance Act's requirements

The management of Crystal Insurance Company Limited has followed the principles of IFRS consistently in preparation of the financial statements to that extent as applicable to the company. Some requirements of Insurance Act 1938 (as amended in 2010) and Insurance Rules 1958 and regulations contradict with IFRS. As such the company has departed from those contradictory requirements of IFRS in order to comply with the rules and regulations of IDRA which are disclosed below:

i) Insurance Act 1938 (as amended in 2010) has issued templates for financial statements which has to be followed by all general and life insurance companies. CICL followed the guidelines of IDRA and presented financial statements accordingly.

ii) Investments in quoted shares and unquoted shares revalued at the period end at market price and as per book value of last audited Balance Sheet respectively. Provisions are created by netting off any unrealized gain/(loss) arising at the period end date as per industry practice which has been widely practice in insurance sector in Bangladesh. However as per requirements of IFRS 9 investment in shares falls either under "at fair value through profit and loss account" or under "fair value through other comprehensive income" where any change in the fair value at the period-end is taken to profit and loss account or other comprehensive income respectively.

iii) General provision on insurance premium and re-insurance premium are created as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions as per IAS 37. At the period end the CICL has recognized provision of BDT 18,44,21,141/= as balance of fund and liabilities in the balance sheet under liabilities.

iv) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. Disclosures in the prescribed templates of IDRA guidelines are disclosed only.

3.00 Share Capital

Authorized Capital:

100,000,000 Ordinary shares of Tk.10.00 each

Issued, Subscribed and Paid up Capital

Issued, Subscribed and Paid up Capital consist of 40,000,000 Ordinary shares of Tk.10/- each fully paid up in cash.

Share Holdings.

The following table shows the shareholdings of the Company.

| Category of Share Holders | As on 30th September,2022 | | As on 31st December, 2021 | |
|----------------------------------|---------------------------|-------------|---------------------------|----------------|
| | No. of share | % of Share | No. of share | % of Share |
| Directors/Sponsors | 24,000,000 | 60.00% | 24,000,000 | 60.00% |
| Financial and Other Institutions | 2,379,160 | 5.95% | 2,050,598 | 5.13% |
| Foreign | 14,280 | 0.04% | 7,856 | 0.02% |
| General Public | 13,606,560 | 34.02% | 13,941,546 | 34.85% |
| Total | 40,000,000 | 100% | 40,000,000 | 100.00% |

4.00 Reserve & Surplus

Reserve for exceptional Losses (Notes 4.01)

Retained earnings (P&L App. A/C)

Investment Fluctuation Fund (Notes 4.02)

General Reserve (Notes 4.03)

Total

| | |
|--------------------|--------------------|
| 502,658,305 | 451,400,684 |
| 38,933,378 | 50,621,143 |
| (1,835,231) | 1,871,951 |
| 8,750,000 | 8,000,000 |
| 548,506,452 | 511,893,778 |

4.01 Reserve for Exceptional Losses

As per paragraph 6 of the Fourth Schedule of Income Tax Ordinance 1984, @10% of the gross premium transferred to reserve for exceptional losses. Detailed calculations given below:

Balance as on 1st July, 2022

Add. Reserve made during the period

Balance as on 30th September, 2022

| | |
|--------------------|--------------------|
| 486,682,419 | 389,657,131 |
| 15,975,886 | 61,743,553 |
| 502,658,305 | 451,400,684 |

Reserve for exceptional losses made during the year@10% on Gross Premium Tk. 1,45,93,759.00

| Particulars | Gross Premium | % of exceptional Loss | Amount (Tk.) | Amount (Tk.) |
|--------------|--------------------|-----------------------|-------------------|-------------------|
| Fire | 50,843,366 | 10% | 5,084,337 | 23,137,882 |
| Marine Cargo | 89,290,514 | 10% | 8,929,051 | 25,616,559 |
| Marine Hull | 905,750 | 10% | 90,575 | 1,354,198 |
| Motor | 7,512,190 | 10% | 751,219 | 4,538,325 |
| Misc | 11,207,042 | 10% | 1,120,704 | 7,096,589 |
| Total | 159,758,862 | | 15,975,886 | 61,743,553 |

4.02 Investment Fluctuation Fund

Balance as on 1st July, 2022

Add: Made during the period (July to September)

Balance as on 30th September, 2022

| | |
|--------------------|------------------|
| (4,161,628) | 2,217,596 |
| 2,326,397 | (345,645) |
| (1,835,231) | 1,871,951 |

4.03 General Reserve

Balance as on 1st July, 2022

Less: Transfer to Profit & Loss Appropriation Account

Add: Reserve made during the Year

Balance as on 30th September, 2022

| | |
|------------------|------------------|
| 8,500,000 | 7,000,000 |
| - | - |
| 250,000 | 1,000,000 |
| 8,750,000 | 8,000,000 |

5.00 Balance of fund and accounts

Fire Insurance Revenue Account

Marine Insurance Revenue Account

Marine Hull Insurance Revenue Account

Motor Insurance Revenue Account

Misc. Insurance Revenue Account

Total

| | |
|--------------------|--------------------|
| 56,370,329 | 58,322,502 |
| 108,623,217 | 73,766,826 |
| 2,580,459 | 3,899,027 |
| 13,048,157 | 17,267,056 |
| 3,798,979 | 5,282,695 |
| 184,421,141 | 158,538,106 |

6.00 Deposit Premium

The below mentioned amount includes premium received against cover notes for which policies have not been issued within September 30, 2022. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes, risks against marine cargo have not been assumed until shipment advices are provided and accordingly, policies are issued.

| | | |
|--------------|--------------------|--------------------|
| Fire | 11,168,553 | 284,163 |
| Marine | 123,721,824 | 142,567,441 |
| Marine Hull | 344,441 | - |
| Motor | - | - |
| Misc | 175,743 | - |
| Total | 135,410,561 | 142,851,604 |

6.01 Lease Liability

Balance as on 1st July, 2022

Add: During the Period

Rey-payment

Balance as on 30th September, 2022

| | |
|------------------|------------------|
| 8,146,825 | 8,156,627 |
| - | 4,964,894 |
| (725,776) | (3,837,727) |
| 7,421,049 | 9,283,794 |

6.02 Deferred Tax Liability/Assets

Written Down Value of Assets As per Accounts

Written Down Value of Assets As per Tax Base

Taxable Temporary Difference

Tax Rate

Deferred Tax Liability

| | |
|-------------------|-------------------|
| 322,488,734 | 328,650,051 |
| 307,945,994 | 314,510,230 |
| 14,542,740 | 14,139,821 |
| 37.50% | 37.50% |
| 5,453,528 | 5,302,433 |

Deferred Tax Liability/Assets

Opening Balance

Add: Deferred Tax Expenses

Less: Deferred Tax Income

Balance as on 30th September, 2022

| | |
|------------------|------------------|
| 4,688,629 | 6,179,712 |
| 764,899 | - |
| - | (877,279) |
| 5,453,528 | 5,302,433 |

7.00 Estimated liability in respect of Outstanding claims whether due or intimated

Fire:

Marine:

Marine hull

Motor:

Misc:

Total

| | |
|--------------------|-------------------|
| 70,495,330 | 52,400,596 |
| 28,432,660 | 9,641,999 |
| - | - |
| 7,075,477 | 3,831,636 |
| 442,729 | 1,685,766 |
| 106,446,196 | 67,559,997 |

All the claims against which the Company received intimations within 30th September, 2022 have been taken into consideration while estimating the liability of outstanding claims.

8.00 Amounts due to other persons or bodies carrying on insurance business:

We have obtained balance conformation from quarterly accounts of SBC regarding amount due to other persons or bodies carrying on insurance business:

Balance as on 1st July, 2022

Add: Payable

Less: Paid/Adjusted During the year

Amounts due to Saharan Bima Corporation as on September 30,2022

| | |
|--------------------|--------------------|
| 220,785,039 | 144,884,814 |
| 19,741,275 | 78,094,014 |
| (33,696,641) | (28,420,794) |
| 206,829,674 | 194,558,034 |

This is made up of the balance due to Saharan Bima Corporation (SBC) on account of re insurance arrangement.

9.00 Sundry Creditors

This is made up as follows :

A. Management Expense:

Audit fees

Fuel & Lubricant

Fees & Charges

Office Rent

Provident Fund

Printing & Stationary

Legal Fee

Salary & Allowances

Software Installation

Telephone Bill (Mobile & Res)

VAT at source

Tax at source

VAT on Office Rent

A. Total

| | |
|-------------------|-------------------|
| | 430,000 |
| 13,000 | 8,000 |
| 599,597 | |
| 181,920 | 256,768 |
| 3,156,622 | 152,952 |
| | 1,057,890 |
| 100,000 | 100,000 |
| 9,932,529 | 8,261,954 |
| 452,350 | |
| 11,000 | 12,500 |
| 3,680,589 | 2,778,269 |
| 3,299,885 | 1,916,427 |
| 103,837 | 95,176 |
| 21,531,329 | 15,069,936 |

| | | |
|--|--------------------|--------------------|
| B. Other payable: | | |
| Advance Deposit (Office Premises) | 1,192,170 | 1,192,170 |
| Provision for Income Tax (Notes 9.01) | 72,355,598 | 64,628,823 |
| Stamp Duty | 23,308,534 | 14,985,878 |
| Income Tax Payable | | 37,500 |
| Security Deposit (Open Policy) | 80,000 | 80,000 |
| VAT (September-2022) paid in October-2022 | 4,185,734 | 3,268,627 |
| Total B | 101,122,036 | 84,192,998 |
| Total (A+B) | 122,653,365 | 99,262,934 |
| 9.01 Provision for Income Tax | | |
| This is made up as follows: | | |
| Balance as on 1st July, 2022 | 65,606,544.00 | 48,639,111 |
| Add: Provision for the year (Notes 9.02) | 6,791,697 | 15,989,712 |
| Less: Tax paid against assessment year 2022-2023 (Income year 2021) | (42,643) | - |
| Less: Tax paid against assessment year 2020-2021 & adjustment previous year unadjusted balance | - | - |
| Total | 72,355,598 | 64,628,823 |
| 9.02 Provision of Income Tax for the period made up as follows : | | |
| Profit before tax as per Profit and Loss account | 37,629,800 | 134,698,337 |
| Less: Reserve for Exceptional Loss | (15,975,886) | (61,743,553) |
| Less: Interest on National Investment Bond (Tax Free) | (544,194) | (2,512,701) |
| Less: Realised Gain on Investment in Shares | (1,100,830) | (26,096,351) |
| Less: Dividend Income | (855,769) | (4,824,258) |
| Less: Provision for WPPF | (1,791,895) | (6,414,207) |
| Business Income (Taxable @ 37.50%) | 17,361,226 | 33,107,267 |
| Add: Profit on dividend Income | 855,769 | 4,824,258 |
| Add: Realised Gain on Investment in Shares | 1,100,830 | 26,096,351 |
| Add: Interest on National Investment Bond (Tax Free) | 544,194 | 2,512,701 |
| Total Income | 19,862,019 | 66,540,577 |
| a) Tax on Business Income @37.500% | 6,510,460 | 12,415,225 |
| b) Tax on Realised Gain on Share @ 10% | 110,083 | 2,609,635 |
| c) Tax on Dividend income @ 20% | 171,154 | 964,852 |
| d) Tax on Gain on sale of fixed Assets @37.50% | - | - |
| Tax provision for the year | 6,791,697 | 15,989,712 |
| 9.03 Unpaid/Unclaimed Dividend | | |
| Balance as on 1st July, 2022 | 17,149,844 | 1,223,100 |
| Addition/(Adjustment) During the year | (14,516,175) | 1,611,682 |
| Balance as on 30th September, 2022 | 2,633,669 | 2,834,782 |
| **This dividend is payable to one of the shareholders who has taken a loan from LankaBangla Finance Ltd. Due to non-payment of loan amount, LankaBangla Finance Ltd filed a writ application in Hon'ble High Court division and forwarded a copy of this to Crystal Insurance Company Limited informing the company to not disburse any dividend until any settlement is reached with shareholder. | | |
| 10.00 Provision for WPPF | | |
| Profit Before Tax & WPPF | 37,629,800 | 134,698,337 |
| Profit Before Tax (Profit before tax & WPPF/1.05) | 35,837,905 | 128,284,131 |
| Provision for WPPF (Profit before Tax & WPPF @ 5%) | 1,791,895 | 6,414,207 |
| Balance as on 1st July, 2022 | 9,334,330 | |
| Addition during the period | 1,791,895 | |
| Paid during the period | (6,414,207) | |
| Balance as on 30th September, 2022 | 4,712,018 | |
| 11.00 Property, Plant and Equipment | | |
| Balance as on 1st July, 2022 | 517,240,313 | 474,499,532 |
| Addition during the year | 1,993,440 | 22,788,673 |
| Balance as on 30th September, 2022 | 519,233,753 | 497,288,205 |
| Accumulated Depreciation | | |
| Balance as on 1st July, 2022 | 219,265,479 | 166,470,259 |
| Addition during the year | 8,968,163 | 35,272,775 |
| Balance at the year end | 228,233,642 | 201,743,034 |
| Written down value at the period end | 291,000,111 | 295,545,171 |
| Schedule for the detail of property, plant equipment may be seen in Annexure A (Fixed Assets Schedule) | | |
| 12.00 Advance against land & office Space | | |
| Balance as on 1st July, 2022 | 12,000,000 | 12,000,000 |
| Addition during the year | - | - |
| Balance as on 30th September, 2022 | 12,000,000 | 12,000,000 |

During the year-2012 the Company has booked a plot of land of 10 katha in the project of Basundhara Riverview Green Town at a total cost of Tk.12,000,000. The Company has paid the total amount of Tk.12,000,000. The registration process of this land is yet to be completed.

13.00 Investments

The amounts have been arrived at as under:

| | | |
|-----------------------------------|--------------------|--------------------|
| Held to maturity (Note-13.01) | 40,000,000 | 30,000,000 |
| Investment in Share (Note -13.02) | 210,410,758 | 216,205,508 |
| Total | 250,410,758 | 246,205,508 |

13.01 Held to maturity

Investments with Fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity. During the period as on 30th September, 2022 the Company hold Tk.40,000,000.00 as Bangladesh Government Treasury Bond.

13.02 Investment in Share

Investment in share has been stated in the statement of financial position at market value as on 30 September, 2022. Unrealised gain/loss is shown in separate fund called "Investment Fluctuation Fund" in liability side of Balance Sheet.

Total investment in shares of different public limited companies are furnished below:

Changes in Fair value of the share:

| | | |
|---|--------------------|--------------------|
| Balance as on 1st July, 2022 | 212,784,199 | 115,444,201 |
| Add: Investment during the year | 3,204,647 | 98,844,386 |
| Less : IPO Return | (1,963,650) | - |
| Less: Withdrawal during the year | (5,000,000) | (20,000,000) |
| Add: Realised Gain/Loss | 1,100,830 | 26,096,351 |
| Less: Closing Ledger Balance | (2,039,765) | (3,818,754) |
| Less: Fees & Charges | (1,900) | (15,024) |
| Add: Unrealised Gain/Loss | 2,326,397 | (345,652) |
| Balance as on 30th September, 2022 | 210,410,758 | 216,205,508 |

14.00 Investment Property

As per decision of the management the portion of Building 2,705.17 SFT is recognized as investment property under IAS 40, initially recognized at cost plus directly attributable cost to the asset.

| | | |
|---|-------------------|-------------------|
| Balance as on 1st July, 2022 | 32,027,376 | 35,259,888 |
| Add: During the period | - | - |
| Less: Depreciation during the period | (538,752) | (2,155,008) |
| Balance as on 30th September, 2022 | 31,488,624 | 33,104,880 |

15.00 Deffered Expense

| | | |
|---|----------|--------------------|
| Balance as on 1st July, 2022 | - | 2,029,317 |
| Add: During the year | - | 500,000 |
| Less: Adjusted during the period | - | (2,529,317) |
| Balance as on 30th September, 2022 | - | - |

16.00 Insurance Stamps

| | | |
|------------------|------------------|------------------|
| Insurance Stamps | 1,913,538 | 1,318,439 |
| Total | 1,913,538 | 1,318,439 |

17.00 Sundry Debtors (including advances, deposits and prepayments)

This is made up as follows :

| | | |
|--------------------------------------|-------------------|-------------------|
| Advance against office rent | 1,139,257 | 1,617,443 |
| Advance against office salary | 9,112,533 | 4,968,200 |
| Advance Interest paid on BGTB Bond | 53,233 | - |
| Advance against Motor Vehicle | - | 540,000 |
| Security Deposit against office rent | 750,000 | 350,000 |
| Receivable from CICL-PF | - | 181,533 |
| Advance against Income Tax (17.01) | 48,143,274 | 40,744,589 |
| Total | 59,198,297 | 48,401,765 |

17.01 Advance Income Tax

| | | |
|--|-------------------|-------------------|
| Balance as on 1st July, 2022 | 47,457,055 | 16,395,587 |
| Deduction against Interest on BGTB Bond, FDR's & STD A/C | 400,065 | 3,884,657 |
| Advance Deposited against vehicle | 120,000 | 1,010,000 |
| Advance Deposited against office rent | - | 92,560 |
| Deduction against Dividend on Share Investment | 166,154 | 959,852 |
| Paid Against Assessment period | - | 17,401,933 |
| Advance Income Tax | - | 1,000,000 |
| Adjustment during the year | - | - |
| Total | 48,143,274 | 40,744,589 |

| | | |
|---|----------------------|--------------------|
| 18.00 Interest receivable account | | |
| Accrued but not due: | | |
| Accrued interest of FDR account | 10,157,087 | 16,065,270 |
| Accrued interest of National Investment Bond | 722,329 | 297,104 |
| Total | 10,879,416 | 16,362,374 |
| 19.00 Amount due from other persons or bodies carrying on insurance business: | | |
| We have obtained balance conformation from quarterly accounts of SBC regarding amount due from other persons or bodies carrying on | | |
| The balance is made up as follows : | | |
| Receivable from SBC | | |
| Balance as on 1st July, 2022 | 120,210,985 | 101,889,453 |
| Add: Receivable | 2,861,180 | 11,706,763 |
| Less: Received/Adjusted During the year | - | - |
| Balance as on 30th September, 2022 | 123,072,165 | 113,596,216 |
| The amounts represent interest accrued but not received during the year. | | |
| 20.00 Cash and Bank Balances | | |
| Cash in Hand | 261,662 | 214,196 |
| BO account balance | 2,039,765 | 244,311 |
| Cash at Banks on STD Accounts | 31,936,342 | 22,614,692 |
| Cash at Banks on CD Accounts | 3,976,604 | 1,521,347 |
| Closing Balance | 38,214,372.64 | 24,594,546 |
| | | |
| 21.00 Fixed Deposit Receipt (FDR) with Banks | 893,847,617 | 792,547,617 |
| Investment in FDR consists of FDR investment in Banks total Taka. 893.85 million as on 30th September 2022, which is readily convertible to cash at a short notice. | | |
| 22.00 Depreciation | | |
| As per Fixed Assets Schedule (Note 11) | 8,968,163 | 35,272,775 |
| Depreciation of Investment Property (Note 14) | 538,752 | 2,155,008 |
| Total | 9,506,915 | 37,427,783 |
| 23.00 Interest Income | | |
| Interest received on: | | |
| FDR Accounts | 4,671,253 | 37,356,731 |
| STD Accounts | 1,573 | 293,350 |
| Govt. Treasury Bond | 226,660 | 2,463,240 |
| | 4,899,486 | 40,113,321 |
| Less: Opening Accrued interest on: | | |
| FDR Accounts | 9,865,875 | 15,585,720 |
| Govt. Treasury Bond | 404,795 | 247,643 |
| | 10,270,670 | 15,833,363 |
| Add: Closing Accrued interest on: | | |
| FDR Accounts | 10,157,087 | 16,065,270 |
| Govt. Treasury Bond | 722,329 | 297,104 |
| | 10,879,416 | 16,362,374 |
| Total | 5,508,232 | 40,642,332 |
| 24.00 Other Income | | |
| Miscellaneous Income | 189,720 | 103,009 |
| Office Rent (Investment) | 620,216 | 2,098,612 |
| Garage Rent (Investment) | 9,000 | 36,000 |
| Service Charge Co Insurance & Refund Premium | 4,200 | 22,800 |
| Realized Gain/Loss from sale of listed companies share | 1,100,830 | 26,096,351 |
| Foufiteure Amount of Provident Fund | | 76,090 |
| Dividend Income from listed companies share (With Tax) | 855,769 | 4,824,258 |
| Total | 2,779,735 | 33,257,120 |
| 25.00 Right of Use Assets (ROU) | | |
| Balance as on 1st July, 2022 | 13,804,274 | 15,777,566 |
| Add: During the year | | 5,342,450 |
| Amortisation of ROU Assets | (1,341,520) | (6,296,864) |
| Written Down Value | 12,462,754 | 14,823,152 |

26.00 Agent Commission

The Agent Commission have been made during the period from July,2022 to September,2022. Details are as follows:

Basis of allocation of Agent Commission

| Particulars | Premium Income (Direct) | Expenses Ratio | Agent Commission | Agent Commission |
|---------------|-------------------------|----------------|-------------------|-------------------|
| Fire | 48,673,916 | 34.55% | 4,428,024 | 10,439,799 |
| Marine | 84,306,210 | 59.85% | 7,669,608 | 12,946,473 |
| Marine Hull | 602,350 | 0.43% | 54,798 | 829,864 |
| Motor | 6,860,742 | 4.87% | 624,144 | 2,419,186 |
| Misc. | 417,217 | 0.30% | 37,956 | 895,678 |
| Total- | 140,860,435 | 100% | 12,814,530 | 27,531,000 |

27.00 Management Expenses (Notes 27.01)

The Management expenses have been made during the period July,2022 to September,2022. Details are as follows:

27.01 Schedule of Management Expenses

This consists of the following :

| | Amount in Taka | |
|---------------------------------------|-------------------|--------------------|
| | 30th Sep-2022 | 31st Dec.,2021 |
| AGM & Annual Conference | 150,000 | * 1,127,633 |
| Cable & Internet Bill | 215,823 | 812,430 |
| Car Allowance | 5,744,000 | 29,749,600 |
| Car Maintenance | 13,485 | 786,798 |
| Charge Allowance | 431,000 | 1,576,000 |
| Conveyance | 318,843 | 2,244,176 |
| Earned Leave | - | 947,802 |
| Electricity, Water & Gas Bill | 298,942 | 936,292 |
| Entertainment | 553,893 | 1,924,308 |
| Festival Bonus | 4,189,206 | 13,474,570 |
| Fuel & Lubricant | 244,960 | 250,254 |
| Garage Rent | 23,400 | 26,700 |
| Gift & Tips | | 322,269 |
| Incentive Bonus | | 293,100 |
| Inspection Fee | | 20,000 |
| Insurance Premium | | 844,167 |
| IPO Applied Expenses | 3,000 | 364,644 |
| Inspection Fee | | 1,951,493 |
| Legal Expenses | | 168,634 |
| Meeting Exp. | | 150,000 |
| MISC Expenses | | 11,203 |
| Office Maintenance | 347,880 | 1,365,200 |
| Office Rent | - | 1,001,087 |
| Paper & Periodical Expenses | 27,036 | 130,180 |
| Postage & Revenue | 130,848 | 521,893 |
| Printing & Stationary | 673,948 | 6,692,339 |
| Professional Fee | 69,000 | 166,394 |
| Provident Fund | 976,128 | 5,323,740 |
| Press Release | 12,000 | 205,005 |
| Scholarship | 48,000 | - |
| Softwear Maintenance | 177,157 | |
| Repair & maintenance | | 940,525 |
| Salary & Allowance | 32,772,200 | 130,325,366 |
| Service Charge (Co-Ins.) | 82,343 | 361,514 |
| Telephone (Mobile & Res) | 460,749 | 2,145,418 |
| Telephone (Office) | 134,460 | 362,265 |
| Tanning Fee | 9,000 | 243,588 |
| Travelling Allowance | 70,775 | 233,037 |
| Utility Bill | 893,456 | 3,163,880 |
| VAT Paid (Office Rent) | 412,620 | 2,057,116 |
| Wages | 85,400 | 233,220 |
| Management Expenses except PSB | 49,569,552 | 213,453,840 |
| Management Expenses (PSB) | 1,416,226 | 7,307,132 |
| Total | 50,985,779 | 220,760,972 |

| Class of Business. | Management Expenses | | | 30th Sep-2022 | 30th Sep-2021 |
|--------------------|----------------------------------|------------------|--------------------------------|---------------------------|-------------------|
| | Expenses against Direct Business | Expense Ratio(%) | PSB Business as per Statements | Total Management Expenses | Amount (Tk) |
| Fire | 17,128,615 | 34.55% | 161,553 | 17,290,168 | 24,420,974 |
| Marine | 29,667,813 | 59.85% | 373,823 | 30,041,636 | 21,003,468 |
| Marine Hull | 211,970 | 0.43% | 22,755 | 234,725 | 2,152,073 |
| Motor | 2,414,332 | 4.87% | 48,859 | 2,463,191 | 4,512,179 |
| Miscellaneous | 146,821 | 0.30% | 809,237 | 956,058 | 1,426,820 |
| Total | 49,569,552 | 100% | 1,416,226 | 50,985,779 | 53,515,515 |

28.00 Net Operating Cash Flows per share (NOCFPS)

Net Operating Cash Flow

Number of Outstanding Share

Net Operating Cash Flows per share (NOCFPS)

| Amount in Taka | |
|----------------|---------------|
| 30th Sep-2022 | 30th Sep-2021 |
| 147,445,933 | 66,081,694 |
| 40,000,000 | 40,000,000 |
| 3.69 | 1.65 |

It is mentionable here that, Total operating cash Inflow in the Cash Flow from Operating Activities increases through Tk-59,107,946. due to increases of premium collection whereas total operating cash outflow decreases through Tk-22,256,293. due to decreases of Re-Insurance, Claim, Agency Commission & Management Expenses. As a result, Net Cash Flows per share(NOCFPS) during the period Tk-3.69. whereas 1.65 tk. at the comparative period.

Net Operating Cash Flows per share (NOCFPS) has been computed by diving net operating cash flow by number of ordinary shares outstanding as on 30th September, 2022 as Notification of Bangladesh Securities and Exchange Commission (BSEC)

29.00 Reconciliation of Net Income with Cash Flows from Operating Activities

Net Profit before Income Tax

Adjustment for :

Depreciation

Interest Income

Dividend Income

Gain/Loss on sale of Shares

Office Rent (Investment)

Garage Rent (Investment)

Change in Operating Assets

Increase/(Decrease) the balance of fund

Increase/(Decrease) the Premium Deposit

Increase/(Decrease) of amount due to other persons or body

Increase/(Decrease) of Outstanding Claims

Increase/(Decrease) of Sundry Creditors except payable for fixed asset and tax payable

Increase/(Decrease) of Stock of Stamps & Others

Increase/(Decrease) of Advance, Deposit & Prepayment except AIT

Increase/(Decrease) of amount due from other persons or body

WPPF Amount Paid

Income Tax Paid

Net Cash Generated From Operating Activities (Indirect Method)

Net Cash Generated From Operating Activities (Direct Method)

| Amount in Taka | |
|--------------------|---------------------|
| Jan to Sep - 2022 | Jan to Sep - 2021 |
| 98,952,386 | 82,532,644 |
| 28,106,864 | 27,779,142 |
| (18,103,496) | (17,153,763) |
| (5,932,742) | (4,752,995) |
| (2,255,760) | (22,316,719) |
| (1,509,633) | (1,538,909) |
| (27,000) | (27,000) |
| 278,233 | (18,010,244) |
| 25,883,035 | (14,464,346) |
| (7,441,043) | (4,129,023) |
| 12,271,640 | 32,979,525 |
| 38,886,199 | 35,872,258 |
| 5,281,527 | (6,110,439) |
| (595,099) | (725,758) |
| (2,782,103) | (6,672,808) |
| (9,475,949) | (9,307,645) |
| (6,414,207) | (7,138,852) |
| (7,398,685) | (18,743,618) |
| 48,215,314 | 1,559,294 |
| 147,445,933 | 66,081,694 |
| 147,445,933 | 66,081,694 |

30.00 Net Asset Value (NAV) per Share

Assets

Investments (at cost)

Investment Property

ROU Assets

Property, Plants & Equipments

Advance against land & Office Space

Amount due from other persons or bodies carrying on Insurance Business

Interest accrued but not due

Sundry Debtors

Cash in hand & Bank Balances with FDR

Insurance Stamp

Deferred Tax

Total Assets

| Amount in Taka | Amount in Taka |
|-------------------------|----------------------|
| 30th Sep, 2022 | 31st Dec, 2021 |
| 250,410,758 | 246,205,508 |
| 31,488,624 | 33,104,880 |
| 12,462,754 | 14,823,152 |
| 291,000,111 | 295,545,171 |
| 12,000,000 | 12,000,000 |
| 123,072,165 | 113,596,216 |
| 10,879,416 | 16,362,374 |
| 59,198,297 | 48,401,765 |
| 932,061,990 | 817,142,163 |
| 1,913,538 | 1,318,439 |
| - | - |
| 1,724,487,652.15 | 1,598,499,669 |

| | | |
|--|--------------------|--------------------|
| Liabilities | | |
| Balance of Funds & Accounts | 184,421,141 | 158,538,106 |
| Deposit Premium | 135,410,561 | 142,851,604 |
| Estimated liability in respect of outstanding claim whether due or intimated | 106,446,196 | 67,559,997 |
| Amount due to other persons or bodies carrying on Insurance Business | 206,829,674 | 194,558,034 |
| Sundry Creditors | 122,653,365 | 99,262,934 |
| Unpaid/Unclaimed Dividend | 2,633,669 | 2,834,782 |
| Lease Liabilities | 7,421,049 | 9,283,794 |
| Deferred Tax | 5,453,528 | 5,302,433 |
| Provision For WPPF | 4,712,018 | 6,414,207 |
| Total Liabilities | 775,981,201 | 686,605,891 |
| Net Assets value (A-B) | 948,506,452 | 911,893,778 |
| Weighted average Number of Shares | 40,000,000 | 40,000,000 |
| Net Assets value per share(C/D) | 23.71 | 22.80 |

31.00 Key Management Personnel Compensation

The compensation of key management personnel of Crystal Insurance Company Limited were as follows:

| Sl. No. | Name of Employee | Short Term Employee Benefit | Post Employment Benefits | Other Long Term Benefits | Retirement/ Termination Benefits | Share Based Benefits |
|---------|--|--|--------------------------|--------------------------|----------------------------------|----------------------|
| 01 | Mia Fazle Karim, FCA Chief Executive Officer | Salary Tk. 10,50,000 Driver Salary Tk.54,000 Mobile Tk. 15,000 Fuel& Garage Tk.39,000 | No | No | No | No |
| 02 | S.M.Shahidullah Additional Managing Director and Company Secretary | Salary Tk. 5,56,980 WPPF depends on declaration of Profit | PF@ 10% of Basic Salary | Group | PF | No |
| 03 | M.Mahfuzur Rahman ACA Addl.MD and Chief Financial Officer (CFO) | Salary Tk. 6,80,400 WPPF depends on declaration of Profit | PF@ 10% of Basic Salary | Group Insurance | PF | No |
| 04 | Md. Saydul Islam DMD (F&A) and Incharge (MIS& BCD) | Salary Tk. 4,81,950 WPPF depends on declaration of Profit | PF@ 10% of Basic Salary | Group Insurance | PF | No |
| 05 | Md. Mahbub Hasan Asst.MD and In charge (U/W) | Salary Tk. 2,62,500 WPPF depends on declaration of Profit | PF@ 10% of Basic Salary | Group Insurance | No | No |
| 06 | Md.Abul Fazol (Tomal) Sr.EVP and In charge (C&RI) | Salary Tk . 3,52,000 WPPF depends on declaration of Profit | PF@ 10% of Basic Salary | Group Insurance | PF | No |

32.00 Related party disclosures : IAS-24

Crystal Insurance Company Ltd., in normal course of business, carried out of number of transactions contained in International Accounting Standard 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 transaction with related parties and closing balances with them for the year ended 30th September 2022 were as follows:

| Name of The related party | Relationship | Nature of Transaction | Premium Earned | Claim paid during |
|--|-----------------|--------------------------------------|------------------|-------------------|
| Mahin Apparels Ltd. Hamid Fabrics Ltd, Unit-I Hamid Fabrics Ltd, Unit-II Hamid Weaving Mills Ltd. Tazrian Weaving Mills Ltd. | Common Director | Insurance Premium & Claim Settlement | 6,761,320 | Nil |
| Total | | | 6,761,320 | - |

Crystal Insurance Company Limited (CICL)

FORM --XL

Statement showing details of re-insurance ceded and accepted by the CICL during the period ended 30th September - 2022

| Class of Business | Premium | | | | | | Net Premium |
|-------------------|--------------------|-------------------|--------------------|---------------------------|-------------------|-------------------|--------------------|
| | Received on | | | Paid on | | | |
| | Premium | | | ReInsurance Ceded Premium | | | |
| | Direct | PSB | Gross Premium | Own | PSB | Total | |
| Fire | 48,673,916 | 2,169,450 | 50,843,366 | 14,908,755 | 1,812,933 | 16,721,688.03 | 34,121,678 |
| Marine Cargo | 84,306,210 | 4,984,304 | 89,290,514 | 10,755,980 | 3,664,198 | 14,420,178.02 | 74,870,336 |
| Marine Hull | 602,350 | 303,400 | 905,750 | 216,000 | 294,722 | 510,722.17 | 395,028 |
| Motor | 6,860,742 | 651,448 | 7,512,190 | 423,189 | - | 423,189.00 | 7,089,001 |
| Misc. | 417,217 | 10,789,825 | 11,207,042 | - | 10,371,959 | 10,371,958.81 | 835,083 |
| Total | 140,860,435 | 18,898,427 | 159,758,862 | 26,303,924 | 16,143,812 | 42,447,736 | 117,311,126 |

| Class of Business | Commission | | | | | | Net Commission |
|-------------------|-------------------|----------|-------------------|-------------------------------|------------------|------------------|------------------|
| | Paid on | | | Received on | | | |
| | Agent Commission | | | Re-Insurance Ceded Commission | | | |
| | Direct | PSB | Total | Own | PSB | Total | |
| Fire | 4,428,023 | - | 4,428,023 | 3,500,118 | 241,778 | 3,741,896 | 686,127 |
| Marine Cargo | 7,669,608 | - | 7,669,608 | 2,957,895 | 732,840 | 3,690,734 | 3,978,874 |
| Marine Hull | 54,798 | - | 54,798 | 21,600 | 16,210 | 37,810 | 16,988 |
| Motor | 624,144 | - | 624,144 | 76,110 | - | 76,110 | 548,034 |
| Misc. | 37,956 | - | 37,956 | 6,926 | 946,308 | 953,234 | (915,279) |
| Total | 12,814,529 | - | 12,814,529 | 6,562,649 | 1,937,136 | 8,499,785 | 4,314,744 |

| Class of Business | Claim Paid | | | | | | Net Claim |
|-------------------|-------------------|------------------|-------------------|--------------------|----------------|-------------------|---------------------|
| | Paid on | | | Received on | | | |
| | Claim | | | Re-Insurance Ceded | | | |
| | Direct | PSB | Total | Own | PSB | Total | |
| Fire | 2,227,436 | 4,279 | 2,231,715 | 26,507,281.00 | - | 26,507,281 | (24,275,566) |
| Marine Cargo | 7,192,008 | 529,733 | 7,721,741 | - | 181,190 | 181,190 | 7,540,551 |
| Marine Hull | - | - | - | - | - | - | - |
| Motor | 2,098,879 | 18,273 | 2,117,152 | - | - | - | 2,117,152 |
| Misc. | - | 552,433 | 552,433 | - | 522,269 | 522,269 | 30,165 |
| Total | 11,518,323 | 1,104,718 | 12,623,041 | 26,507,281 | 703,459 | 27,210,740 | (14,587,699) |


Mia Fazle Karim FCA
Chief Executive Officer


S.M. Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman

Crystal Insurance Company Limited
FORM "A A"
Classified summary of assets as at 30th September, 2022

| SL. NO. | Class of Assets | Amount (Tk) | Amount (Tk) | REMARKS |
|---------|---|----------------------|----------------------|------------------|
| | | 30th Sept,2022 | 2021 | |
| 1 | Investment (BGTB) | 40,000,000 | 30,000,000 | Realisable value |
| 2 | Investment in Share | 210,410,758 | 216,205,508 | Fair Value |
| 3 | Investment Property | 31,488,624 | 33,104,880 | W.D.V |
| 4 | Insurance Stamp | 1,913,538 | 1,318,439 | Cost |
| 5 | Fixed Deposit with Banks | 893,847,617 | 792,547,617 | Cost |
| 6 | Cash at Bank Balance | 38,214,373 | 24,594,546 | Realisable value |
| 7 | Interest Receivable Account | 10,879,416 | 16,362,374 | Realisable value |
| 8 | Amount Due from other person or bodies Carrying on Insurance Business | 123,072,165 | 113,596,216 | Realisable value |
| 9 | Sundry Debtors (Including Advance deposit & Prepayments) | 59,198,297 | 48,401,765 | Realisable value |
| 10 | Property, plant & equipments | 291,000,111 | 295,545,171 | W.D.V |
| 11 | Advance against land & office Space | 12,000,000 | 12,000,000 | At Cost |
| 12 | ROU Assets | 12,462,754 | 14,823,152 | At Cost |
| | Total | 1,724,487,652 | 1,598,499,668 | |


Mia Fazle Karim FCA
Chief Executive Officer


S.M Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman

CRYSTAL INSURANCE COMPANY LIMITED
Corporate Office, DR Tower(14th Floor), 65/02/02, Box Culvert Road, Purana Paltan, Dhaka-1000
Property, Plant and Equipments for the Year ended September 30, 2022

Annexure-A

| Sl No | PARTICULARS | COST | | | DEPRECIATION | | | WRITTEN DOWN | WRITTEN DOWN | | |
|-------|----------------------|--------------------------|--------------------------|----------------------------|------------------------|--------------|------------------------------|------------------------------|------------------------|------------------------|------------------------|
| | | Balance as on 01-07-2022 | Addition during the year | Disposal during the period | Total as on 30-09-2022 | Rate of Dep. | Depreciation during the year | Adjustment during the period | Total as on 30-09-2022 | VALUE AS ON 30-09-2022 | VALUE AS ON 30-06-2022 |
| 1 | Furniture & Fixtures | 9,700,108 | 82,183 | - | 9,782,291 | 10% | 85,838 | - | 8,256,552 | 1,525,739 | 1,529,394 |
| 2 | Office Equipments | 20,315,198 | 713,607 | - | 21,028,805 | 15% | 343,586 | - | 14,437,965 | 6,590,840 | 6,220,819 |
| 3 | Office Decoration | 46,497,313 | 95,916 | - | 46,593,229 | 10% | 689,299 | - | 38,074,812 | 8,518,417 | 9,111,710 |
| 4 | Sundry Assets | 6,878,876 | 982,240 | - | 7,861,116 | 20% | 73,132 | - | 6,261,691 | 1,599,425 | 690,317 |
| 5 | Motor Vehicles | 126,518,460 | 119,494 | - | 126,637,954 | 20% | 4,896,256 | - | 78,328,164 | 48,309,790 | 53,086,552 |
| 6 | Office Space | 255,458,322 | - | - | 255,458,322 | 5% | 2,880,142 | - | 82,874,459 | 172,583,863 | 175,464,005 |
| 7 | Land | 51,872,036 | - | - | 51,872,036 | - | - | - | - | 51,872,036 | 51,872,036 |
| | TOTAL | 517,240,313 | 1,993,440 | - | 519,233,753 | | 8,968,163 | - | 228,233,643 | 291,000,110 | 297,974,834 |

Investment Property for the Year ended September 30, 2022

| Sl No | PARTICULARS | COST | | | DEPRECIATION | | | WRITTEN DOWN | WRITTEN DOWN | | |
|-------|--|--------------------------|--------------------------|----------------------------|------------------------|--------------|------------------------------|------------------------------|------------------------|------------------------|------------------------|
| | | Balance as on 01-07-2022 | Addition during the year | Disposal during the period | Total as on 30-09-2022 | Rate of Dep. | Depreciation during the year | Adjustment during the period | Total as on 30-09-2022 | VALUE AS ON 30-09-2022 | VALUE AS ON 30-06-2022 |
| 1 | Investment Property (Office Space - Agrabad) | 27,505,279 | - | - | 27,505,279 | 5% | 343,816 | - | 7,907,768 | 19,597,511 | 19,941,327 |
| 2 | Investment Property (Office Space - Jashore) | 15,594,900 | - | - | 15,594,900 | 5% | 194,936 | - | 3,703,287 | 11,891,113 | 12,086,049 |
| | TOTAL | 43,100,179 | - | - | 43,100,179 | | 538,752 | - | 11,611,555 | 31,488,624 | 32,027,376 |


Mia Fazle Karim FCA
Chief Executive Officer


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Director


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Director


Abdullah-Al-Naghmud
Chairman

Crystal Insurance Company Limited

DR Tower (14 th Floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000
Land and Building Schedule

| SI No | Name of Property | Area (Sft) | Details | Cost with Registration Amount (Tk) | Depreciation 01-01-2017 to 30-09-2022 | Written Down Value as on 30-09-2022 Amount (Tk) |
|---|---|------------|---|------------------------------------|---------------------------------------|---|
| 01 | DR Tower (14 th Floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000 | 13,996.00 | Office Space | 229,398,987.00 | 71,473,499.00 | 157,925,488.00 |
| | | | Value of Land | 41,580,000.00 | | 41,580,000.00 |
| 02 | Makka Madina Trade Centre (10th Floor) 78, Agrabad C/A, Chittagong | 5,268.13 | Office Space | 26,059,335.00 | 11,400,959.06 | 14,658,375.94 |
| | | | Office space shown in Investment property | 27,505,279.00 | 7,907,767.96 | 19,597,511.04 |
| | | | Value of Land | 7,892,036.00 | | 7,892,036.00 |
| 03 | Arcade Entre (2nd Floor), 44, M.K. Road, Jessore | 3,000.00 | Office space shown in Investment property | 15,594,900.00 | 3,703,787.25 | 11,891,112.75 |
| | | | Value of Land | 2,400,000.00 | | 2,400,000.00 |
| Total value of office space | | | | | 298,558,501.00 | |
| Less : Office space shown in Investment property | | | | | (43,100,179.00) | |
| Office Space shown in Property, Plant & Equipment schedule | | | | | 255,458,322.00 | |
| Total Value of Land shown in Property, Plant & Equipment schedule | | | | | | 51,872,036.00 |