Auditor's Report and

Audited Financial Statements

Of

South Asia Insurance Company Limited
For the year ended on December 31, 2023

Auditors

MZ Islam & Co.
Chartered Accountants

An International Affiliated Member Firm of
MGM Accountants Pty Ltd. Australia

Chamber: 10 (4-7), Eastern View (10th Floor) 50, DIT Ext. Road, Nayapaltan, Dhaka-1000.
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Independent Auditor's Report
To the Shareholders of South Asia Insurance Company Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of South Asia Insurance Company Limited (the "Company"), which comprise the Statement of Financial Position (Balance Sheet) as at 31 December 2023, the Statement of Profit or Loss & Other Comprehensive Income (Profit and Loss Account), Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year December 31, 2023 then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), Companies Act 1994, Insurance Act, 2010 and comply with the applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

1. We draw attention to note no. 3.21 (b) which describes that " in line with Insurance Development and Regulatory Authority letter ref. no.: 53.03.0000.075.22.29.2021.30 dated: 02 June 2021 (Bangladesh Insurance Association Letter Ref. no. BIA-3(91)/2022-89 Dated: 18 April 2022) which is still under consideration by the financial institution division, Ministry of Finance, Government of the People's Republic of Bangladesh, WPPF fund has not been created".
2. The entity provided us Fixed asset register but the register is not maintained proper format. Moreover, we were unable to physically verify their fixed assets due to limitation of scope.
3. Total outstanding claim BDT. 83,687,300 out of which BDT. 80,950,838 were pending above ninety days. According to section 72 of Insurance Act 2010, the company should ascertain their liability as per above section including interest as well as principal.
4. We were unable to verify payable to Shadharan Bima Corporation (SBC) amounting BDT. 59,129,028 in absence of confirmation by Shadharan Bima Corporation.

M.Z. ISLAM & CO. Dhaka Chartered Accountants

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Premium Income	
Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.	With respect to Premium income in respect of various types of insurance we carried out the following procedures: ➢ The design and operating effectiveness of key controls around premium income recognition process. ➢ Carried out analytical procedures and recalculated premium income for the period. ➢ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ➢ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ➢ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ➢ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. ➢ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. ➢ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See Form **XL** to the financial statements	
Fixed Assets	
This represents a significant amount in the company's (Balance sheet) statement of financial position. There is a risk of Determining which costs meet the criteria for capitalization. Determining the date on which the assets is recognized as fixed assets and depreciation commences. This estimation of economic useful lives and residual value assigned to fixed asset.	Our audit procedures to assess the carrying value of property, plant and equipment, include the following controls testing and substantive procedures: ➢ Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key

Risk	Our response to the risk
We identified the carrying value of Fixed assets as a key audit matter because of the high level of management judgment involved and its significance to the financial statements. At end of the year 2023, the company reported the carrying value of Fixed Assets amounts BDT. 87,802,853 (2022: BDT 87,655,029)	internal controls over the estimation of useful economic lives and residual values; ➢ Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. ➢ Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. ➢ Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. ➢ We reviewed minutes the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalization policy. ➢ We traced payments to supporting documents. We assessed the adequacy of the disclosures of the financial statements.
See note no **19.00** to the financial statements	
Deferred tax liability	
Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years. At end of the year 2023, the reported total balance under the head of Deferred tax liability of BDT. 2,383,812 (2022: BDT 1,853,455).	Our audit procedures to assess the carrying value of Deferred Tax liability included the following: ➢ We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. ➢ We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. ➢ We tested the mathematical accuracy in calculation of deferred tax. ➢ We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and

Risk	Our response to the risk
	measurement of Deferred Tax Liability. ➢ We assessed the adequacy of the company's disclosures ➢ Setting out the basis of deferred tax liability balances and the level of estimation involved. ➢ We also assisted in evaluating the tax implications, the reasonableness of estimations and calculations determined by management. ➢ We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. ➢ Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.
See note no **12.00** to the financial statements	

Other Information

Management is responsible for the other information. The other information comprises all the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the company.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

M. Z. Islam & Co. Dhaka Chartered Accountants

Eastern View (10th Floor), 50 D.I.T Extension Road, Nayapaltan, Dhaka-1000, Bangladesh.
Tel : +880 2 48310365, Cell : +880 1896 311407, E-mail : mzislam.ca@gmail.com, afakrul@yahoo.com

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 and any other applicable laws and regulations, we also report that:

a) We have except as mentioned above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) In our opinion except as mentioned above, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;

c) The Company management except as mentioned above, has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;

d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us except as mentioned above, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;

e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;

f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are except as mentioned above, in agreement with the books of account and returns; and

g) The expenditure was incurred for the purpose of the Company's business.

Place: Dhaka
Date: May 07, 2024

M.Z. ISLAM & CO. Dhaka Chartered Accountants

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No. 1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2405071249AS702973

South Asia Insurance Company Limited
Balance Sheet
(Statement of Financial Position)
As at December 31, 2023

Particulars	Notes	Amount in Taka	
		December 31, 2023	December 31, 2022
Shareholders Equity and Liabilities			
Share Capital			
Authorized			
30,000,000 ordinary shares of Tk.10 each		**300,000,000**	**300,000,000**
Issued, subscribed and paid up			
24193122 ordinary shares of Tk.10 each	**4.00**	**241,931,220**	**146,625,000**
Reserve and Contingent Account	**5.00**	**136,138,740**	**198,867,910**
Reserve for Exceptional Losses	**5.01**	96,575,867	86,575,867
General Reserve Fund	**5.02**	16,875,000	11,875,000
Profit and Loss Appropriation Account	**5.03**	22,687,873	100,417,043
Total Shareholder's Equity:		**378,069,960**	**345,492,910**
Balance of Fund Accounts:	**6.00**	**133,536,653**	**153,399,863**
Fire Insurance Business		65,428,918	64,191,886
Marine Insurance Business		29,222,826	50,079,622
Marine Hull Insurance Business		5,650,465	1,518,615
Motor Insurance Business		25,875,517	29,617,422
Miscellaneous Insurance Business		7,358,927	7,992,318
Premium Deposit	**7.00**	**8,919,619**	**8,939,751**
Liabilities and Provisions		**325,455,039**	**272,131,983**
Estimated liability in respect of outstanding claims whether due or intimated	**8.00**	83,687,300	54,207,835
Lease Liability	**9.00**	32,546,379	36,379,973
Amount due to other persons or-bodies carrying on insurance business	**10.00**	59,129,028	44,681,615
Sundry Creditors	**11.00**	20,249,905	21,710,796
Deferred Tax Liability	**12.00**	2,383,812	1,853,455
Provision for Income Tax	**13.00**	127,458,615	113,298,308
Total		**845,981,271**	**779,964,507**

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Rahnuma Ahsan
Director

Director

Nahida Sultana
Chairman

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2405071249AS702973

M.Z. ISLAM & CO. Dhaka Chartered Accountants

Place: Dhaka
Dated: May 07, 2024

MZ Islam & Co.
Chartered Accountants

SOUTH ASIA INSURANCE COMPANY LIMITED
Balance Sheet
(Statement of Financial Position)
As at December 31, 2023

Particulars	Notes	Amount in Taka	
		December 31, 2023	December 31, 2022
Assets and Properties		**336,009,924**	**241,309,642**
Investment	14.00	25,000,000	25,000,000
Interest Accrued but not received	15.00	9,610,621	10,441,959
Amount due from other persons or-bodies carrying on insurance business	16.00	37,968,619	26,263,697
Sundry Debtors	17.00	263,430,684	179,603,986
Cash and Cash Equivalent		**357,742,715**	**382,672,557**
Fixed Deposit Receipt		306,150,000	335,350,000
Cash at Bank	18.00	51,466,919	47,055,486
Cash in Hand		125,796	267,071
Other Accounts		**152,228,632**	**155,982,308**
Fixed Assets	19.00	87,802,853	87,655,029
Right of Use Assets	20.00	29,729,767	33,563,361
Land on Uttara Model Town	21.00	33,240,000	33,240,000
Stock of Printing, Stationery and Stamps	22.00	1,456,011	1,523,918
Total		**845,981,271**	**779,964,507**
Net Asset Value per share (NAV)	26.00	**15.63**	**23.56**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Director

Director

Nahida Sultana
Chairman

Signed as per our separate report of same date

Place: Dhaka
Dated: May 07, 2024

M.Z. ISLAM & CO. Dhaka Chartered Accountants

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2405071249AS702973

MZ Islam & Co.
Chartered Accountants

South Asia Insurance Company Limited
Profit and Loss Account
(Statement of Profit or Loss Account and Other Comprehensive Income)
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022
Profit/(Loss) Transferred from			
Fire Revenue Account		(545,779)	8,906,091
Marine Revenue Account		21,750,889	36,329,995
Marine Hull Revenue Account		(1,103,212)	3,844
Motor Revenue Account		16,537,883	25,806,966
Miscellaneous Revenue Account		14,015,144	11,454,732
		50,654,925	**82,501,628**
Investment & Other Income	23.00	16,877,828	19,256,114
		67,532,753	**101,757,742**
Expenses of management (Not Applicable to any particular fund or Account)			
Advertisement		112,000	928,522
Director's Fees		537,600	374,400
Meeting Expenses		13,387	55,466
Donation and Subscription		445,178	182,000
Annual Subscriptiop to BIA		100,000	100,000
Levy on Premium to BIA		100,000	100,000
Bima Dibash/Bima Mela		109,400	569,250
Audit Fees		575,000	267,500
Legal and Professional Fees/ Training Fee		100,233	196,322
Interest expenses on loan		453,143	1,405,515
Registration and Renewal Exp.		1,344,180	1,201,320
Credit Rating Fee		161,250	161,250
IDRA Publicity & Dev. Fund		285,000	-
Penalty		300,000	-
RJSC Fee		348,402	-
UMP Charge		538,658	512,207
Group Insurance		2,041,286	1,470,960
Depreciation	19.00	12,700,322	13,371,897
		20,265,039	**20,896,609**
Profit before tax		47,267,714	80,861,133
Income tax expense		**14,690,664**	**28,181,846**
Current Tax	13.02	14,160,307	27,762,463
Deferred Tax (Income)/ Expenses	12.00	530,357	419,383
Balance for the year carried to profit and loss appropriation		32,577,050	52,679,287
Total		**67,532,753**	**101,757,742**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury			**Nahida Sultana**
Chief Executive Officer	**Director**	**Director**	**Chairman**

Signed as per our separate report of same date

Place: Dhaka
Dated: May 07, 2024

M. Z. ISLAM & CO. Dhaka Chartered Accountants

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2405071249AS702973

South Asia Insurance Company Limited
Profit and Loss Appropriation Account
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka January 01, 2023 to December 31, 2023	Amount in Taka January 01, 2022 to December 31, 2022
Reserve for Exceptional Losses	**5.01**	10,000,000	10,000,000
General Reserve	**5.02**	5,000,000	5,000,000
Dividend Distributed from last Year	**5.03**	95,306,220	-
Workers Profit Participation Fund (WPPF)		-	-
Balance transferred to Statement of Financial position		22,687,873	100,417,043
Total		**132,994,093**	**115,417,043**
Balance brought forward from last year		100,417,043	62,737,757
Net Profit for the year brought down		32,577,050	52,679,286
Total		**132,994,093**	**115,417,043**
Earnings Per Share (EPS)	**24.00**	**1.35**	**3.59**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Director

Director

Nahida Sultana
Chairman

Signed as per our separate report of same date

Place: Dhaka
Dated: May 07, 2024

M.Z. ISLAM & CO. Chartered Accountants Dhaka

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2405071249AS702973

South Asia Insurance Company Limited
Consolidate Insurance Revenue Account
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka January 01, 2023 to December 31, 2023	Amount in Taka January 01, 2022 to December 31, 2022
Claim Under Policies Less Re-Insurance		**80,334,702**	**44,970,671**
Paid during the year		50,855,237	18,464,472
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	83,687,300	54,207,835
Less: Outstanding at the end of the previous year		(54,207,835)	(27,701,636)
Agency Commission		81,680,081	75,462,866
Insurance Stamp Used		7,725,824	817,503
Expenses of Management		194,078,687	184,625,949
Profit transferred to Profit and Loss Account		50,654,925	82,501,629
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	133,536,653	153,399,863
Total		**548,010,872**	**541,778,481**
		548,010,872	541,778,481
Balance of account at the beginning of the year (Reserve for unexpired Risks)		153,399,863	125,502,848
Premium less Re-Insurance		325,365,932	381,221,735
Commission on Re-Insurance ceded		69,245,077	35,053,898
Total		**548,010,872**	**541,778,481**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Director

Director

Nahida Sultana
Chairman

Signed as per our separate report of same date

Place: Dhaka
Dated: May 07, 2024

M.Z. ISLAM & CO. Dhaka Chartered Accountants

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MZ Islam & Co.
Chartered Accountants

South Asia Insurance Company Limited
Fire Insurance Revenue Account
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022
Claim Under Policies Less Re-Insurance		**37,943,905**	**29,477,811**
Paid during the year		13,245,320	2,485,383
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	58,923,006	34,224,421
Less: Outstanding at the end of the previous year		(34,224,421)	(7,231,993)
Agency Commission		46,687,755	34,424,491
Insurance Stamp Used		7,605,743	679,282
Expenses of Management		110,934,004	84,222,277
Loss transferred to Profit and Loss Account		(545,779)	8,906,091
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	65,428,918	64,191,886
Total		**268,054,546**	**221,901,838**
		268,054,546	221,901,838
Balance of account at the beginning of the year (Reserve for unexpired Risks)		64,191,886	41,152,690
Premium less Re-Insurance		163,572,294	160,479,716
Commission on Re-Insurance ceded		40,290,366	20,269,432
Total		**268,054,546**	**221,901,838**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Rahnuma Ahsan
Director

Director

Nahida Sultana
Chairman

Signed as per our separate report of same date

Place: Dhaka
Dated: May 07, 2024

M.Z. ISLAM & CO. Dhaka Chartered Accountants

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2405071249AS702973

South Asia Insurance Company Limited
Marine Cargo Insurance Revenue Account
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka January 01, 2023 to December 31, 2023	Amount in Taka January 01, 2022 to December 31, 2022
Claim Under Policies Less Re-Insurance		**23,034,552**	**1,502,267**
Paid during the year		25,479,962	4,040,191
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	3,740,386	6,185,796
Less: Outstanding at the end of the previous year		(6,185,796)	(8,723,720)
Agency Commission		21,806,738	27,167,102
Expenses of Management		51,814,629	66,466,491
Profit transferred to Profit and Loss Account		21,750,889	36,329,995
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	29,222,826	50,079,622
Total		**147,629,634**	**181,545,477**
		147,629,634	181,542,477
Balance of account at the beginning of the year (Reserve for unexpired Risks)		50,079,622	45,594,350
Premium less Re-Insurance		73,057,064	125,199,054
Commission on Re-Insurance ceded		24,492,948	10,749,073
Total		**147,629,634**	**181,542,477**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Director

Director

Nahida Sultana
Chairman

Signed as per our separate report of same date

Place: Dhaka
Dated: May 07, 2024

M.Z. ISLAM & CO. Dhaka Chartered Accountants

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
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DVC: 2405071249AS702973

South Asia Insurance Company Limited
Marine Hull Insurance Revenue Account
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka January 01, 2023 to December 31, 2023	Amount in Taka January 01, 2022 to December 31, 2022
Claim Under Policies Less Re-Insurance		**184,600**	**44**
Paid during the year		184,600	44
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	**8.00**	-	-
Less: Outstanding at the end of the previous year		-	-
Agency Commission		865,553	288,251
Expenses of Management		2,056,625	705,230
Loss transferred to Profit and Loss Account		(1,103,212)	3,844
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	**6.00**	5,650,465	1,518,615
Total		**7,654,031**	**2,515,984**
		7,654,031	2,515,984
Balance of account at the beginning of the year (Reserve for unexpired Risks)		1,518,615	826,300
Premium less Re-Insurance		5,650,465	1,518,615
Commission on Re-Insurance ceded		484,951	171,069
Total		**7,654,031**	**2,515,984**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Director

Director

Nahida Sultana
Chairman

Signed as per our separate report of same date

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2405071249AS702973

M.Z. ISLAM & CO. Dhaka Chartered Accountants

Place: Dhaka
Dated: May 07, 2024

South Asia Insurance Company Limited
Motor Insurance Revenue Account
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka January 01, 2023 to December 31, 2023	Amount in Taka January 01, 2022 to December 31, 2022
Claim Under Policies Less Re-Insurance		**19,113,671**	**12,719,458**
Paid during the year		11,887,381	10,664,763
Total estimated liability in respect of outstanding claims at the end of the year whether due or	8.00	21,023,908	13,797,618
Less: Outstanding at the end of the previous year		(13,797,618)	(11,742,923)
Agency Commission		9,701,177	10,761,279
Insurance Stamp Used		97,321	106,228
Expenses of Management		23,050,805	26,328,331
Profit transferred to Profit and Loss Account		16,537,883	25,806,966
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	25,875,517	29,617,422
Total		**94,376,374**	**105,339,684**
		94,376,374	105,339,684
Balance of account at the beginning of the year (Reserve for unexpired Risks)		29,617,422	31,250,445
Premium less Re-Insurance		64,688,792	74,043,554
Commission on Re-Insurance ceded		70,160	45,685
Total		**94,376,374**	**105,339,684**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Director

Director

Nahida Sultana
Chairman

Signed as per our separate report of same date

Place: Dhaka
Dated: May 07, 2024

M.Z. ISLAM & CO. Dhaka Chartered Accountants

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2405071249AS702973

South Asia Insurance Company Limited
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022
Claim Under Policies Less Re-Insurance		**57,974**	**1,274,091**
Paid during the year		57,974	1,274,091
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	-	-
Less: Outstanding at the end of the previous year		-	-
Agency Commission		2,618,858	2,821,743
Insurance Stamp Used		22,760	31,993
Expenses of Management		6,222,624	6,903,620
Loss transferred to Profit and Loss Account		14,015,144	11,454,732
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	7,358,927	7,992,318
Total		**30,296,287**	**30,478,497**
		30,296,287	**30,478,497**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		7,992,318	6,679,062
Premium less Re-Insurance		18,397,317	19,980,796
Commission on Re-Insurance ceded		3,906,652	3,818,639
Total		**30,296,287**	**30,478,497**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Director

Director

Nahida Sultana
Chairman

Signed as per our separate report of same date

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2405071249AS702973

Place: Dhaka
Dated: May 07, 2024

M.Z. ISLAM & CO. Dhaka Chartered Accountants

South Asia Insurance Company Limited
Statement of Changes in Shareholders' Equity
For the year ended December 31, 2023

Particulars	Share Capital	General Reserve Fund	Reserve for Exceptional Losses	Dividend	P/L Appr.	Total Equity
Balance as on January 01, 2023	146,625,000	11,875,000	86,575,867	-	100,417,043	345,492,910
Net Profit after tax for the year	-	-	-	-	32,577,050	32,577,050
General Reserve Create	-	5,000,000	-	-	(5,000,000)	-
Reserve for Exceptional Losses	-	-	10,000,000	-	(10,000,000)	-
Dividend Distributed from last Year	95,306,220	-			(95,306,220)	-
Balance as on December 31, 2023	**241,931,220**	**16,875,000**	**96,575,867**	-	**22,687,873**	**378,069,960**

For the year ended December 31, 2022

Particulars	Share Capital	General Reserve Fund	Reserve for Exceptional Losses	Dividend	P/L Appr.	Total Equity
Balance as on January 01, 2022	60,000,000	93,500,000	76,575,867	-	62,737,757	292,813,624
Net Profit after tax for the year	-	-	-	-	52,679,286	52,679,286
General Reserve Create	-	5,000,000	-	-	(5,000,000)	-
Reserve for Exceptional Losses	-	-	10,000,000	-	(10,000,000)	-
Transfer to/from General reserve	86,625,000	(86,625,000)	-		-	-
Balance as on December 31, 2022	**146,625,000**	**11,875,000**	**86,575,867**	-	**100,417,043**	**345,492,910**

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Rahnuma Ahsan
Director

Director

Nahida Sultana
Chairman

M.Z. ISLAM & CO. ★ Chartered Accountants ★ Dhaka

Place: Dhaka
Dated: May 07, 2024

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2405071249AS702973

SOUTH ASIA INSURANCE COMPANY LIMITED
Statement of Cash Flows
For the year ended December 31, 2023

Particulars	Amount in Taka	
	31.12.2023	31.12.2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium and other receipts	706,006,094	602,883,146
Payment for management expenses, re-insurance and claims	(664,801,851)	(504,562,152)
Income Tax Paid and deducted at Source	(54,269,418)	(29,168,727)
Net cash flow from Operating Activities	**(13,065,175)**	**69,152,267**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Aequisition of fixed assets	(13,179,665)	(22,652,519)
Sale proceeds of fixed assets	-	-
Inverstment in BGTB	-	-
Dividend received	-	-
Sale proceeds of fixed assets	1,345,000	1,462,388
Net cash used by investing activities	**(11,834,665)**	**(21,190,131)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Cash dividend paid	-	-
Net cash used by financing activities	-	-
Increase/ (Decrease) in Cash and Cash Equivalent(A+B+C)	(24,899,840)	47,962,136
Cash and Cash Equivalent at the beginning of the year	382,642,555	334,680,419
Cash and Cash Equivalent at the end of the year	**357,742,715**	**382,642,555**
Net operating cash flow per share	**(0.54)**	**4.72**

The annexed notes form integral parts of these financial statements

Nahida Sultana
Chairman

Director

Rahnuma Ahsan
Director

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2405071249AS702973

M.Z. ISLAM & CO.
Dhaka
Chartered Accountants

Place: Dhaka
Dated: May 07, 2024

South Asia Insurance Company Limited
Notes to the Financial Statements
For the year ended December 31, 2023

1.00 Legal status and nature of the company

1.01 Legal status and country of operation

The Company was incorporated as a public limited company on 21st December 1999 under the Companies Act 1994 and obtained registration from the Insurance Development and Regulatory Authority (IDRA) former Chief Controller of Insurance, Government of the People's Republic of Bangladesh on March 29th 1999 concurrently. The company has obtained registration certificate from the Insurance Development and Regulatory Authority (IDRA). The company is engaged in the business of all types of insurance other than life

The registered office of the company is located at Green City edge (14th floor), 89 Kakrail C/A, Dhaka-1000, Bangladesh.

1.02 Nature of the company

The Principal activities of the company are to offer general insurance product including Fire insurance, Marine insurance (hull and cargo), Motor insurance, and Miscellaneous insurance. These products offer protection of policyholders' assets and indemnification of other parties that have suffered damage as a result of policyholders' accident. Revenue under above activities is derived primarily from insurance premiums.

1.03 Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the section 27 of the Insurance Act 2010 and International Accounting Standard 1: Presentation of Financial Statements.

A complete set of financial statements comprises of:

i) Balance sheet (Statement of Financial Position) as at December 31, 2023;
ii) Profit and Loss Account (Statement of Profit or Loss Account and Other Comprehensive Income) for the year ended December 31, 2023;
iii) Profit and Loss Appropriation Account for the year ended December 31, 2023;
iv) Consolidated Revenue Account for the year ended December 31, 2023;
v) Fire Insurance Revenue Account for the year ended December 31, 2023;
vi) Marine Insurance Revenue Account for the year ended December 31, 2023;
vii) Marine Hull Insurance Revenue Account for the year ended December 31, 2023;
viii) Motor Insurance Revenue Account for the year ended December 31, 2023;
ix) Miscellaneous Insurance Revenue Account for the year ended December 31, 2023;
x) Statement of Changes in Equity for the year ended December 31, 2023;
xi) Statement of Cash Flows for the year ended December 31, 2023;
xii) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended December 31, 2023;

2.00 Basis of the Presentation of the Financial Statements

A summary of the Principal accounting policies which have been applied consistently (unless otherwise stated), is set out below:

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2.01 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity the Companies Act 1994 and other applicable laws and regulations in Bangladesh.

The financial statements have been prepared on going concern and accruals 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 balance sheet has been prepared in accordance with part I and "Form A" in Part II of the First Schedule. The revenue account for fire, marine and miscellaneous business has been prepared in accordance with "Form F" in Part II of the third schedule. Statement of cash flow and Statement of changes in equity has been prepared in accordance with IFRS.

2.02 Application of International Financial Reporting Standards

The Accounting and Financial Reporting Standards that are applicable/not applicable for the financial statements for the year under review, include the following:

IAS-1	Presentation of Financial Statements	*
IAS-7	Statements of cash flows	Applied
IAS-8	Accounting Policies, Changes in Accounting Estimates and E:	Applied
IAS-10	Events after the reporting period	Applied
IAS-12	Income taxes	Applied
IAS-16	Property, Plant and Equipment	Applied
IAS-19	Employee Benefits	Applied
IAS-24	Related Party Disclosures	Applied
IAS-26	Accounting and reporting by retirement benefit plans	Applied
IAS-32	Financial Instruments: Presentation	*
IAS-33	Earnings Per Share	Applied
IAS-34	Interim Financial Reporting	Applied
IAS-36	Impairments of Assets	Applied
IAS-37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS-38	Intangible Assets	Applied
IAS-40	Investment property	Applied
IFRS-4	Insurance Contracts	*
IFRS-8	Operating Segments	Applied
IFRS-9	Financial Instruments	*
IFRS-13	Fair Value Measurement	Applied
IFRS-15	Revenue from contracts with customers	Applied
IFRS-16	Leases	Applied

* The management of South Asia Insurance Company Limited has followed the principles of IAS and IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline (explained in note no.- 3.14).

2.03 Functional and presentation currency

These financial statements are presented in Bangladeshi Taka (BDT), which is the company's presentation and functional currency except as indicated.

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Dhaka
Chartered Accountants

2.04 Comparative Information

Comparative information has been disclosed in respect of the period ended December 31, 2023 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for better understanding of the current year's financial statements. Prior year figures have been restated and rearranged whenever considered necessary to ensure comparability with the current period.

2.05 Use of estimates

The preparation of financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.06 Others

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

3.00 Summary of Significant Accounting Policies and Other Relevant Information

3.01 Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments should the South Asia Insurance Company Limited be unable to continue as a going concern.

3.02 Revenue recognition

Premium

Premium is recognized as income over the contract period or the period of risk whichever is appropriate on gross basis net of VAT. Premium is recorded for the policy period at the time of issuance of policy and for installment cases, it is recorded on installment due and received dates. Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur. Re-insurance premium are deducted from the gross premium to present the net premium income from insurance business.

Public Sector Business (PSB)

As Per Government decision effective from April 1990, all the Public Sector Insurance Business 100% is being underwritten by Sadharan Bima Corporation, 50% being retained by Shadharan Bima Corporation and the balance equally divided to 47 private sector
The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the year in which the relevant statement of accounts from Shadharan Bima Corporation is received. The statements of account for the period from 1st July, 2022 to 30th June, 2023 have been received from SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly. Such method of account for the Public Sector insurance Business (PSB) has been consistently followed.

Commission on Reinsurance Ceded

Commission on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded.

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3.03 Reinsurance premium ceded

Insurance premium on ceding of the risk is recognized in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognized in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled.

3.04 Income in respect of Premium Deposits

Amounts received against Cover notes, which have not been converted into policy initially are recognized as Income at the earlier of Cover notes converted into policy or expiry of period not exceeding six months in accordance with the Insurance Development and Regulatory Authority (IDRA) Circular.

3.05 Premium Deficiency

Premium deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk. The Company considers maintenance costs as relevant direct costs incurred for ensuring claim handling operations.

3.06 Investments

Classification

Investments maturing within 12 (twelve) months from balance sheet date and investments made with the specific intention to dispose of within 12 (twelve) months are classified as 'short term investments'. Investments other than 'short term investments' are classified as 'long term investments'.

3.07 Interest Income

Interest income is organized in the profit and loss account as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument. Investments of the company are recorded as cost on trade date and include brokerage, transfer charges, stamps etc. If any, and excluded interest accrued up to the date of purchase.

3.08 Investment Income Recognition

Interest income

Interest accrued on statutory investment of Tk. 2,50,00,000.00 (Two Crore Fifty lac) lying with Bangladesh Bank in the form of Bangladesh Govt. Treasury Bond (BGTB) and interest received from banks on STD and FDR accounts have been duly credited to the Profit and Loss Account. Interest income on investment is recognized on accrual basis.

Interest on Fixed Deposit Receipts (FDR) and 5 (five) years Bangladesh Government Treasury Bond (BGTB) are accounted for on accrual basis after making provision for income tax deductible at source. Interest on STD account and other income are recognized on cash basis.

3.09 Restriction on certain investment

There is no investment by South Asia Insurance Company Limited or hold any shares or debentures of any Company, firms or other business concern in which any director or any members of the family of such directors has any interest as Proprietor, Partner, Director and Managing Director as per Section 41(1) of Insurance Act, 2010.

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3.10 Other Income

Other income is recognized on an accrual basis. Net gains and losses of the revenue nature on the disposal of fixed assets, trustee fees and other Non-Current Assets including investments have been accounted for in the Profit and Loss account, having deducted from the proceeds on disposal, the carrying amount of the assets and related selling expenses.

3.11 Reserve for unexpired risk

Reserve for unexpired risk represents that part of the net premium (i.e., premium, net of reinsurance ceded) in respect of each line of business which is attributable to, and set aside for subsequent risks to be borne by the Company under contractual obligations on contract period basis or risk period basis, whichever is appropriate, subject to a minimum of 100% in case of Marine Hull business and 40% in case of other line of business based on net written premium for the year as required by section 3(2) of the SRO 353/ain dated 14 November, 2019.

3.12 Claims

Claims incurred comprise of claims paid, estimated liability for outstanding claims, estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the respective revenue account(s).

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/ Payable to co-insurers/reinsurers and salvage to the extent there is

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively revalidated on availability of further information.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but not enough reported (IBNER).

Salvage Recoveries

Salvaged vehicles are recognized at net realizable value and are deducted from the claim settlement made against the same. Salvaged vehicles on hand are treated as stock-in-trade and are recognized at estimated net realizable value based on independent value's report.

3.13 Management expenses related to the insurance business

Management expenses related to the insurance business are allocated to specific business segments on the following basis:

(a) Expenses which are directly identifiable to the business segments are allocated on actual;

(b) Other expenses, which are not directly identifiable, are apportioned on the basis of Net Written Premium.

The method of apportionment is decided by the management, based on the nature of the expenses and their logical correlation with various business segments, wherever possible.

M.Z. ISLAM & CO. Dhaka Chartered Accountants

3.14 Disclosure of departure from few requirements of IFRS due to mandatory compliance of Insurance Act's requirements

a) The South Asia Insurance Company Limited management 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 and Insurance Rules 1958 and regulations contradict with those of financial instruments and general provision standards of 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 along with financial impact where applicable:

b) Unexpired risk on insurance premium and re-insurance premium are followed as per Insurance Act 1938 (as amended 2010). However such general provision cannot satisfy the conditions of provision as per IAS 37. At the year-end Company has recognized provision of BDT 47,726,398 as balance of fund and liabilities in the balance sheet under liabilities.

c) Insurance Act 1938 has issued templates for financial statements which will strictly be followed by all general and Life Insurance Company. The templates of financial statements issued by Insurance Act does not include other comprehensive income (OCI) nor are the elements of other comprehensive income allowed to include in a single comprehensive income (OCI) Statement. As such SAIC does not prepare the other comprehensive income statement. However the SAIC does not have any elements of OCI to be presented.

d) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.

3.15 Provisions relating to collection of premium

The company has always complied with the Section 18 of the Insurance Act, 2010 as applicable in regard to provision of collection of premium.

3.16 Fixed Assets and Depreciation

(a) Recognition and measurement

Owned assets

Property, Plant and Equipment are recognized if it is probable that future economic benefits associated with the asset will flow to the Company and cost of the asset can be measured reliably. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. If sale of any revalued assets, the relevant amount included in the revaluation reserve will be transferred to retained earnings.

Leasehold assets

Leasehold assets of which the company assumes substantially all the risks and rewards of ownership are accounted for as finance leases and capitalized at the inception of the lease at fair value of the leased property or at the present value of the minimum lease payments, whichever is lower as per IFRS 16 "Leases". The corresponding obligation under the lease is accounted for as liability.

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(b) Subsequent cost

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

(c) Depreciation

Property, Plant and Equipment are depreciated following the reducing balance method on the basis of life expectancy of the assets in accordance with IAS-16. No depreciation has been charged on Land. Depreciation on additions to Fixed Assets is charged from the date of Assets become available for use. The fixed assets are depreciated at the following rates:
Asset category wise depreciation rates are as follows:

Particulars	Rate
Furniture and Fixture	10%
Office Decoration	10%
Office Equipment	15%
Computer with Printer	20%
Motor Vehicles	20%
Telephone Installation	15%
Sundry Assets	20%
Crockeries and Cutleries	20%
Electric Equipment	15%
Air Condition	15%
Software	20%

(d) 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 Statement of Comprehensive Income in the year the asset is de-recognized.

(e) Sales price of fixed assets

Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and carrying amount of the asset and is recognized in profit or loss account as per provision of IAS 16.

(f) Impairment of assets

As per International Accounting Standard (IAS) 36 : The carrying amounts of the company's non-current assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. 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 profit or loss account and other comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indications exist.

M.Z. ISLAM & CO. Dhaka Chartered Accountants

3.17 Valuation of Assets

The value of all assets as at December 31, 2023 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.

3.18 Materiality and aggregation

Each material item as considered by management significant has been presented separately in financial statements. No amount has been set off unless the SAIC has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

3.19 Recognition of Expenses

Expenses are recognized in the Statement of Comprehensive Income on the basis of a direct association between the cost incurred and the earning of specific heads of income. All expenditure incurred has been charged to the Statement of Comprehensive Income in the running of the business and in maintaining the fixed assets in a state of efficiency.

3.20 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset form part of the cost of that asset and, therefore, should be capitalized. Other borrowing costs are recognized as an expense.

3.21 Employee Benefits

(a) The compnay provide Group Insurance, House Building Loan Scheme and Car/Motor Cycle Loan Scheme to its employees subject to fulfillment of certain terms and conditions.

(b) In line with Insurance Development and Regulatory Authority letter ref. no.: 53.03.0000.075.22.29.2021.30 dated: 02 June 2021 (Bangladesh Insurance Association Letter Ref. no. BIA-3(91)/2022-89 Dated: 18 April 2022) which is still under consideration by the financial institution division, Ministry of Finance, Government of the People's Republic of Bangladesh, WPPF fund has not been created.

3.22 Reserve or contingencies Accounts

(a) Reserve for Exceptional losses

In line with para 6, 4th schedule of the Income Tax Ordinance 1984, to meet the exceptional losses, Company sets aside 2.63% of the net premium income of the year which it is set aside from the balance of the profit to the Reserve for exceptional losses. As per Insurance Act 1938 as amended 2010, statutory reserve is maintained out of profit by the company to meet any possible future claims on net premium income during the year.

(b) General Reserve

The Company creates a General Reserve from the current year profit to avoid future contingency.

(c) Dividend Equalization Fund

Dividend Equalization Fund is created for making proposed and approved dividend payments consistently to the shareholders in the event of worst business situation of the company.

M.Z. ISLAM & CO. Dhaka

3.23 Taxation

Income tax expense is recognized in the Statement of Comprehensive Income.

Current Tax

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

The Tax rates used for the reporting periods are as follows:

Years	Tax Rate
2022	40%
2023	40%

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 year accounts.

3.24 Segment Reporting

A business segment is a distinguishable component of the Company that is engaged 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.

3.25 Earnings per share

The Company presents basic earnings 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 weighted average number of ordinary shares outstanding during the period. EPS has been calculated in accordance with International Accounting Standards (IAS) -33.

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the year 2023.

3.26 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 and bank balances have been considered as cash and cash equivalents.

3.27 Statement of Cash Flows

Statement of Cash Flows has been prepared in accordance with IAS-7 and the cash flow from the operating activities has been presented under the direct method.

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3.28 Contingent Liabilities

The company recognize contingent liability if either a possible obligation rather a probable obligation that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because the amount of obligation cannot be recognized reliably. The penalty under sec. 82 has not been recognized as provision.

3.29 Related party disclosure

The company in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standards 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 the related party disclosures have been given in Note 30.

3.30 Responsibility of the Directors

The Board of Directors takes the responsibility for the preparation and presentation of the financial Statements under section 183 of the Companies Act 1994.
The Board of Directors acknowledges their responsibility as set out in the 'Annual Report of the Board of Directors and Statement of Directors Responsibility'.

The Board of Directors acknowledges their responsibility for the selection and implementation of accounting policies.
The preparation of financial statements in conformity with the International Accounting Standards required management to make estimate and assumption that the reported amounts liabilities and disclosure of contingent's assets and liabilities at the date of the financial statements and revenue and expenses during the year reported. Actual results could differ from results could differ from those estimates, estimates are used for accounting of certain items such as Long-term contracts, provision for doubtful accounts, depreciation and amortization taxes, reserve and contingencies.

3.31 General Provision

Provision for Income Tax has been made in accordance with the best estimate of the management based on the prevailing Income Tax Law.

3.32 Reporting Period

The financial period under audit of the company covering (12) twelve months from of January 01, 2023 to December 31, 2023.

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Notes No	Particulars	Amounts in Taka	
		December 31, 2023	December 31, 2022
4.00	**Authorized, Issued, Subscribed and Paid up Capital**		
	Authorized Capital	**300,000,000**	**300,000,000**
	30,000,000 ordinary shares of Tk.10 each		
	Issued, subscribed and paid up		
	24193122 Ordinary shares of Tk.10 each.	146,625,000	60,000,000
	Adjusted from Retain Earning (Stock Dividend-2022)	95,306,220	86,625,000
	Total Paid up Capital 24193122 ordinary share of tk 10 each	**241,931,220**	**146,625,000**

Shareholding Pattern

	Sponsors:-	Number of Share	% of shareholding
1	Mrs. Rahnuma Ahsan Rep. AG Poly & Fiber Industries Ltd.	1,844,726	7.63%
2	Mr. Rushaed Ahsan Rep: AG Property Developments Ltd.	1,844,726	7.63%
3	Mr. Mirazul Ahsan Rep: AG Agro foods Ltd.	1,844,726	7.63%
4	Mr. Md. Harun Rep: AG Agro Industries Ltd. **(Shareholder)**	1,844,726	7.63%
5	Mrs. Nahida Sultana Rep: Thermax Melange Spinning Mills Ltd.	1,844,726	7.63%
6	Mr. Md. Asaduzzaman Rep: Thermax Spinning Mills Ltd.	1,844,726	7.63%
7	Mr. Md. Mahbubur Rahman Molla Rep: Sister Denim Composite Ltd.	1,844,726	7.63%
8	Mr.Nasrin Sultana Dina Rep: Adury Knit Composite Ltd.	1,844,726	7.63%
9	Mrs. Nawrin Sultana Adury Rep: Adury Apparels Ltd.	2,075,319	8.58%
10	Mr. Ahmed Tawfiqur Rahman Arnab Rep: Arnab Trading Ltd.	1,451,588	6.00%
11	Mr. Ananta Kumar Sarker Rep: Thermax Yarn Dyeing Ltd.	1,844,726	7.63%
12	Mr. Sumon Rep: Thermax Yarn Dyed Fabrics Ltd.	1,844,726	7.63%
13	Mr. Sarkr Nesar Ahmed Rep: Sultana Filling Point Ltd. **(Shareholder)**	374,235	1.55%
14	M/S. Electro Venture Ltd. **(Shareholder)**	1,844,720	7.62%
Total Share		**24,193,122**	**100%**

5.00	**Reserve and Contingency Account**			
	Reserve for Exceptional Losses	5.01	96,575,867	86,575,867
	General Reserve Fund	5.02	16,875,000	11,875,000
	Profit and Loss Appropriation Account	5.03	19,966,928	100,417,043
	Total		**133,417,795**	**198,867,910**

5.01	**Reserve for Exceptional Losses**		
	Opening Balance	86,575,867	76,575,867
	Add : Create for current year	10,000,000	10,000,000
	Closing balance	**96,575,867**	**86,575,867**

This represents profit set-aside during the year under review of net premium allowed as expenses to meet Exceptional Losses. The aforesaid set–aside of profit has been allowed as expenses by paragraph 6(2) of 4th Schedule of the Income Tax Ordinance, 1984.

5.02	**General Reserve Fund**		
	Opening Balance	11,875,000	93,500,000
	Add: Add in Current year	5,000,000	5,000,000
	Less: Adjusted 70% Stock Dividend 2017	-	42,000,000
	Less: Adjusted 25% Stock Dividend 2018	-	25,500,000
	Less: Adjusted 15% Stock Dividend 2019	-	19,125,000
	Closing balance	**16,875,000**	**11,875,000**

5.03	**Profit and Loss Appropriation Account (Retain Earning)**		
	Opening Balance	100,417,043	100,417,043
	Net Profit Current Year	29,856,105	-
	Less: General Reserve	(5,000,000)	-
	Less: Reserve for Exceptional Losses	(10,000,000)	-
	Less: Dividend Distributed from las Year	(95,306,220)	-
	Closing balance	**19,966,928**	**100,417,043**

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Notes No	Particulars	Amounts in Taka December 31, 2023	December 31, 2022
6.00	**Balance of fund and accounts (un-expired risk reserve)**		

As per para 27A(2)(b) Insurance Act. 1938, as amended 2010 for the purpose of Sub-section (1) the company has made necesssary provision for un-expired risk reserve during the year 40% of net premium on Fire, Marine, Motor, Miscellaneous and 100% Marine Hull business. Details of class wise un-expired risk reserve are as follows:

Class of business	Net Premium	Percentage	2023	2022
Fire	163,572,294	40%	65,428,918	64,191,886
Marine Cargo	73,057,064	40%	29,222,826	50,079,622
Marine Hull	5,650,465	100%	5,650,465	1,518,615
Motor	64,688,792	40%	25,875,517	29,617,422
Miscellaneous	18,397,317	40%	7,358,927	7,992,318
Total	**325,365,932**		**133,536,652**	**153,399,863**

7.00 Premium Deposits

	December 31, 2023	December 31, 2022
Balance on this account represents premium received against cover notes for which risks had not been initiated within December 31, 2023	8,919,619	8,939,751
Closing Balance	**8,919,619**	**8,939,751**

8.00 Estimated Liability in Respect of Outstanding Claims Whether due or Intimated

Class of business	December 31, 2023	December 31, 2022
Fire	58,923,006	34,224,421
Marine	3,740,386	6,185,796
Motor	21,023,908	13,797,618
Closing balance	**83,687,300**	**54,207,835**

All the claims of which the Company received intimations within December 31, 2023 have been taken into consideration while estimating the liability in respect of outstanding Claims.

9.00 Lease Liability

	December 31, 2023	December 31, 2022
Opening Balance	36,379,973	42,200,714
Proir Period Adjustment		(16,133,022)
Additions	14,839,481	20,074,341
Repayment	(18,673,075)	(9,762,060)
Closing Balance	**32,546,379**	**36,379,973**

Lease liability has calculated in compliance with IFRS-16.

9.01 The company adopted IFRS-16 in 2020. Hence the following figure is adjusted as of 31 December, 2023 considering prospective statement regarding Lease Liability.

	December 31, 2023	December 31, 2022
Opening	-	26,067,692
New Addition	-	18,404,457
Addition Current Year	-	1,669,885
Total Addition	-	20,074,342
Total	-	46,142,034
Principal Payment	-	9,762,060
Closing Liability	-	**36,379,974**
Prior Year Adjustment	**-**	**(16,133,022)**

10.00 Amount due to other persons or bodies carrying on Insurance business

	December 31, 2023	December 31, 2022
Receivable from Shadharan Bima Corporation (SBC)	59,129,028	44,681,615
Closing balance	**59,129,028**	**44,681,615**

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Notes No	Particulars		Amounts in Taka	
			December 31, 2023	December 31, 2022
11.00	**Sundry Creditors**			
	This represents liabilities for certain expenses as well as other finance, which are made up as follows:			
	Audit fees payable		700,000	400,000
	VAT on Insurance Premium Payable		4,880,346	3,409,448
	TDS Payable		1,246,799	821,993
	VDS Payable		347,064	317,634
	Lease finance payable		-	7,670,854
	Car instalment received		13,075,696	9,090,867
	Closing balance		**20,249,905**	**21,710,796**
12.00	**Provision for Deffered Tax (IAS# 12)**			
	Accounting Base Written Down Value		87,450,576	87,340,684
	Tax Base Written Down Value		81,491,046	82,707,046
	Temporary Diference		**5,959,530**	**4,633,638**
	Tax Rate		40%	40%
	Deferred Tax (Assets)/ Liability		**2,383,812**	**1,853,455**
	(b) Deferred Tax Expense/(Income)			
	Opening Deferred Tax Liability/ (Assets)		1,853,455	1,434,072
	Closing Deferred Tax Liability		2,383,812	1,853,455
	Deferred Tax (Income)/ Expenses		**530,357**	**419,383**
13.00	**Provision for Income Tax**			
	Opening Balance		113,298,308	111,693,536
	Less: Adjustment		-	26,157,691
	Add : Provision made during the year	**13.02**	14,160,307	27,762,463
	Closing balance		**127,458,615**	**113,298,308**
13.01	**Classification of Income**			
	Income from Business or profession		30,389,886	61,605,019
	Interest Income from FDR Accounts		14,270,577	17,586,457
	STD Accounts		352,123	214,682
	Interest Income from BGTB		1,233,520	1,454,975
	Other Income		8,127	-
	Gain on sales of Fixed assets		1,013,481	-
	Total Income		**47,267,714**	**80,861,133**
13.02	**Provision for Income Tax (current year)**			
	Net Profit as per statement of profit or loss and other comprehensive income		47,267,714	80,861,133
	Less: Reserve for exceptional losses (5.01)		10,000,000	10,000,000
	Less: Tax free Interest (BGTB)		1,233,520	1,454,975
	Less: Gain on sales of Fixed assets		1,013,481	-
	Taxable Income		**35,020,713**	**69,406,158**
	40% Tax on taxable Income		14,008,285	27,762,463
	15% Gain on sales of Fixed Assets		152,022	-
	Total		**14,160,307.00**	**27,762,463**
14.00	**Investment**			
	The amount Tk. 25,000,000 statutory deposit with Bangladesh Bank as required under Sec.7(1) of the Insurance Act, 1938 as amended 2010.			
	5 Years Bangladesh Govt. Treasury Bond @ 6.44%		5,300,000	5,300,000
	5 Years Bangladesh Govt. Treasury Bond @ 4.25%		10,600,000	10,600,000
	5 Years Bangladesh Govt. Treasury Bond @ 8.10%		2,100,000	2,100,000
	5 Years Bangladesh Govt. Treasury Bond @ 3.88%		7,000,000	7,000,000
			25,000,000	**25,000,000**

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Notes No	Particulars		Amounts in Taka	
			December 31, 2023	December 31, 2022
15.00	**Interest Accrued but not Received**			
	a) On Fixed Deposit with different banks (Note-15.01)		9,138,859	9,970,198
	b) 5 years Bangladesh Govt. Treasury Bond (Note-15.02)		471,762	471,761
	Closing balance		**9,610,621**	**10,441,959**
15.01	**Accrued Interest on FDR**			
	Opening Balance		9,970,198	7,677,835
	Add: Current Year Accrued		9,138,859	9,970,198
	Less: Last Year Balance		9,970,198	7,677,835
	Closing Balance		**9,138,859**	**9,970,198**
15.02	**Accrued Interest on BGTB**			
	Opening Balance		471,761	250,306
	Add: Current Year Accrued		471,762	471,761
	Less: Last Year Balance		471,761	250,306
	Closing Balance		**471,762**	**471,761**
16.00	**Amount due from other persons or bodies carrying on Insurance business**			
	Receivable from Shadharan Bima Corporation (SBC)			
	Opening Balance		26,263,697	13,362,679
	Add: Addtion during the year		11,704,922	12,901,018
	Less: Adujusted During the year		-	-
	Closing balance		**37,968,619**	**26,263,697**
17.00	**Sundry Debtors (including advances, deposits and pre-payments) :**			
	Advance against salary		637,846	1,018,751
	Adjustment of (ROU)		2,816,613	2,816,613
	Advance office rent		15,912,291	6,121,931
	Advance Source Tax on FDR,SND and Car tax token fitness	17.01	11,791,910	8,288,722
	Security Deposit (Office rent)		1,564,608	13,417,608
	Advance against Computer Purchases		-	60,628
	Advance against Agency Commission		77,983,910	44,767,457
	IPO Purpose Advance paid		300,000	300,000
	Advance Income Tax	17.02	151,492,506	100,726,276
	Security Deposit (Telephone)		31,000	31,000
	Advance Against Printing		900,000	700,000
	Advance Air Condition		-	1,355,000
	Closing balance		**263,430,684**	**179,603,986**
			100,146,268	**70,588,988**
17.01	**Advance(source) Income Tax**			
	Corporate Advance Tax opening		8,288,722	9,718,979
	Advance Tax deduction at Source FDR		2,953,146	2,116,086
	Advance Tax deduction at Source STD		68,041	30,745
	Advance Tax deduction at Source NIB		61,676	61,676
	Advance Tax deduction at Source Car Registration		400,325	856,675
	Advance Tax deduction at Source Trade License		20,000	3,000
			11,791,910	**12,787,161**
	Adjustment TDS			
	Adjustment TDS FDR (IT Clearence Income Year-2006, 2008, 2009, 2017, 2018 & 2019)		-	4,110,090
	Adjustment TDS STD (IT Clearence Income Year-2006, 2008, 2009, 2017, 2018 & 2019)		-	27,547
	Adjustment TDS Car (IT Clearence Income Year-2006, 2008, 2009, 2017, 2018 & 2019)		-	360,802
	Total Adjustment		**-**	**4,498,439**
	Total Advance Income Tax		**11,791,910**	**8,288,722**

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Notes No	Particulars		Amounts in Taka	
			December 31, 2023	December 31, 2022
17.02	**Advance Income Tax**			
	Corporate Advance Tax opening		100,726,276	96,314,983
	Advance Tax paid during the year		50,766,230	26,070,545
	Adjusted (IT Clearence Income Year-2006, 2008, 2009, 2017, 2018 & 2019)		-	(21,659,252)
	Total		**151,492,506**	**100,726,276**
18.00	**Cash and Cash Equivalent**			
	Fixed Deposit Receipt	18.01	306,150,000	335,350,000
	Cash at Bank		51,466,919	47,055,485
	Cash in Hand		125,796	267,071
	Total		**357,742,715**	**382,672,556**
18.01	**Fixed Deposit Receipt (Term Deposit)**			
	AB Bank Ltd.		900,000	-
	Al Arafa Islami Bank		18,600,000	10,500,000
	Agrani Bank Ltd.		2,500,000	1,500,000
	The City Bank Ltd.		1,900,000	1,000,000
	Bank Asia Limited		23,400,000	19,500,000
	Community Bank Ltd.		1,000,000	1,000,000
	IFIC Bank Ltd.		1,000,000	1,000,000
	Dhaka Bank Ltd		33,300,000	25,500,000
	Bangladesh Commerce Bank Ltd.		2,000,000	1,000,000
	Commercial Bank of Ceylon		1,000,000	-
	Padma Bank Limited		2,000,000	-
	Prime Bank Limited		1,000,000	-
	Exim Bank Ltd.		10,000,000	9,000,000
	Rajshahi Krishi Unnayan Bank		900,000	-
	First Security Islami Bank Limited		6,000,000	2,000,000
	Islami Bank Bd Ltd		12,800,000	10,000,000
	Jamuna Bank Ltd		13,000,000	11,000,000
	Marcentile Bank Ltd		26,700,000	20,000,000
	Midland Bank Ltd		-	2,500,000
	Mutual Trust Bank Ltd		22,000,000	21,000,000
	National Bank Ltd.		4,000,000	2,000,000
	NRB Bank Limited		6,400,000	6,500,000
	NRB Global Bank Limited		7,000,000	9,000,000
	NRB Commercial Bank Limited		17,900,000	30,000,000
	One Bank Ltd		5,000,000	5,000,000
	Premier Bank Ltd.		3,900,000	2,000,000
	Trust Bank Ltd		4,000,000	4,000,000
	Social Islami Bank Ltd.		13,800,000	8,000,000
	Southeast Bank Ltd.		1,000,000	2,000,000
	South Bangla Agriculture Bank Ltd		11,900,000	15,000,000
	Shajalal Islami Bank Ltd.		1,000,000	-
	Standard Bank Ltd.		4,000,000	2,000,000
	Union Bank Limited		2,900,000	52,000,000
	United Commercial Bank Limited		14,900,000	12,000,000
	Basic Bank Ltd.		5,000,000	2,000,000.00
	National Credit & Commerce Bank Ltd.		6,000,000	4,000,000.00
	Bangladesh Krishi Bank		1,900,000.00	1,000,000.00
	Uttara Bank Ltd.		900,000.00	1,000,000.00
	Meghna Bank Ltd.		2,000,000.00	2,000,000.00
	FDR with Schedule Banks		**293,500,000**	**296,000,000**

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Notes No	Particulars	Amounts in Taka December 31, 2023	December 31, 2022
	Maridian Finance & Investment Ltd.	-	24,500,000
	IPDC	1,000,000	3,000,000
	Langka Bangla Finance Ltd.	4,000,000	6,000,000
	NBFI	**5,000,000**	**33,500,000**
	Corporate Money Maker Scheme (CMM)	**7,650,000**	**5,850,000**
	Grand Total	**306,150,000**	**335,350,000**
18.02	**Cash at Bank (Current & SND A/C)**		
	Mercantile Bank Ltd. Bijoynagar, Dhaka	683,932	3,243,341
	Mercantile Bank Ltd. , Uttara	3,390	-
	Mercantile Bank Ltd. , Agrabad	18,580	-
	Mercantile Bank Ltd. , Bogura	1,000	-
	Mercantile Bank Ltd. , Gazipur	1,000	-
	Mercantile Bank Ltd. , Motijheel	1,000	-
	Mercantile Bank Ltd. , Velanagar	1,000	-
	Mercantile Bank Ltd. , Kushtia	1,000	-
	Mercantile Bank Ltd. , Jashore	1,500	-
	IFC Bank Ltd., Local Office CD A/C-150020001	14,514	14,514
	NCC Bank Ltd., Bijoynagar CD A/C-00570210011685	14,609	14,609
	Mercantile Bank Securities Ltd.	500	-
	Sonali Bank Ltd., B. B. Avenue Corp. Br. CD A/C 0102402002670	204,286	582,835
	Janata Bank Ltd., Local Office SND A/C 1274	409,982	230,543
	NCC Bank Ltd., Bhaban Br. STD A/C 1030325000213	40,406	15,403,616
	NCC Bank Ltd., Bijoynagar STD A/C-00570325000783	17,291,893	
	Mercantile Bank Ltd. Bijoynagar SND A/C-1131000039075	19,971,169	15,705,988
	NRB Commercial Bank Ltd. SND A/C-36000000119	650,988	90,060
	South Bangla Agriculture & Commerce Bank Ltd. SND A/c-0039130000313	133,587	1,004,323
	IFC Bank Ltd. SND A/C-010015002041	11,774,820	10,072,934
	United Commercial Bank Ltd. Principal Br. SND A/C-001130100000041	247,763	692,722
		51,466,919	**47,055,485**
19.00	**Fixed Assets**		
	A. Cost Price		
	Cost of Fixed Assets (Opening Balance)	127,347,963	104,693,739
	Add : Addition during the year	13,179,665	26,204,224
	Less: Adjustment / Disposal during the year	5,390,000	3,550,000
	Cost of Fixed Assets (Closing Balance)	**135,137,628**	**127,347,963**
	B. Accumulated Depreciation :		
	Accumulated Depreciation (Opening Balance)	39,692,934	27,783,425
	Add : Depreciation during the year	12,700,322	13,371,897
	Less : Disposal /Adjustment during the year	5,058,481	1,462,388
	Accumulated Depreciation (Closing Balance)	**47,334,775**	**39,692,934**
	Written Down Value (A-B)	**87,802,853**	**87,655,029**
	Details presented in Annexure "A"		
20.00	**Right of Use (RoU) Assets**		
	Openning Balance	33,563,361.00	44,833,933.00
	Prior year Adjustment		(21,535,904.00)
	Addition during the year	14,839,480.90	20,074,342.00
	Amortisation of RoU Assets	(18,673,075.00)	(9,809,010.00)
	Written Down Value	**29,729,766.90**	**33,563,361.00**

All rented properties which are eligible for lease calculation as per IFRS-16 are included in RoU assets as per rental deed and ammortisation of use assets has charged accordingly.

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Notes No	Particulars	Amounts in Taka	
		December 31, 2023	December 31, 2022
21.00	**Land on Uttara Model Town**		
	During the year 2011, RAJUK allotted a 15 khata plot of land in favor of South Asia Insurance Company Limited in the project of Uttara Model Town(3rd phase) Sector#07, Road# 02 total value of the land Tk 3,32,40,000 which already paid within the timeframe. After measuring as per RAJUK letter no Rajuk/Attached & land-2(uttara)3rd phase/3081 date"-26/08/15 they finally allotted to Company total 12 khata. Excess payment for 3(three) khata will be refundable. Registration work under process.		
	Opening Advance	33,240,000	33,240,000
	Total paid as full and final for land purpose	**33,240,000**	**33,240,000**
22.00	**Stock of Printing, Stationery and Stamps**		
	Printing and Stationery in hand	1,399,366	1,493,066
	Stamps in hand	56,645	30,852
	Total	**1,456,011**	**1,523,918**
23.00	**Investment & Other Income**		
	Interest Income **23.01**	15,856,220	19,256,114
	Revenue from sale of fixed assets **23.02 & 23.03**	1,013,481	-
	Others	8,127	-
	Total	**16,877,828**	**19,256,114**
23.01	**Interest Income:**		
	Interest on FDR	14,270,577	17,586,457
	Interest on STD	352,123	214,682
	Interest on BGTB	1,233,520	1,454,975
	Total interest income	**15,856,220**	**19,256,114**
23.02	**Revenue from sale of fixed assets**		
	Cost value of Motor Vehicles	430,000	-
	Less- Accumulated Depreciation	427,747	-
	Written down Value (Cost value-Accumulated depreciation)	2,253	-
	Sale price of Motor Vehicles	104,000	-
	Gain on sales of Fixed assets	**101,747**	**-**
23.03	**Revenue from sale of fixed assets**		
	Cost value of Motor Vehicles	4,960,000	-
	Less- Accumulated Depreciation	4,630,734	-
	Written down Value (Cost value-Accumulated depreciation)	329,266	-
	Sale price of Motor Vehicles	1,241,000	-
	Gain on sales of Fixed assets	**911,734**	**-**
24.00	**Earning per share**		
	Earning after Tax	32,577,050	52,679,286
	No. of Shares	24,193,122	14,662,500
	Earning per share (EPS)	**1.35**	**3.59**
25.00	**Net Operating Cash Flows Per Share**		
	Net Cash Flows from operating Activities	(13,065,175)	69,182,268
	No. of Shares	24,193,122	14,662,500
	Net Operating Cash Flows Per Share (NOCFPS)	**(0.54)**	**4.72**

M.Z. ISLAM & CO.
Dhaka
Chartered Accountants

Notes No	Particulars	Amounts in Taka	
		December 31, 2023	December 31, 2022
26.00	**Net Asset Value**		
	A. Assets		
	Investments at Cost	25,000,000	25,000,000
	Interest Accrued but not received	9,610,621	10,441,959
	Amount due from other persons or-bodies carrying on insurance business	37,968,619	26,263,696
	Sundry Debtors	263,430,684	179,603,986
	Cash and Cash Equivalent	357,742,715	382,672,557
	Fixed Assets	87,802,853	87,655,029
	Right of Use Assets	29,729,767	33,563,361
	Purchase Land on Uttara Model Town	33,240,000	33,240,000
	Stock of Printing, Stationery and Stamps	1,456,011	1,523,918
	Total Assets	**845,981,270**	**779,964,506**
	B. Liabilities		
	Balance of Funds and Accounts	133,536,653	153,399,863
	Premium Deposits	8,919,619	8,939,751
	Estimated liability in respect of outstanding claims whether due or intimate	83,687,300	54,207,835
	Amount due to other persons or-bodies carrying on insurance business	59,129,028	44,681,615
	Lease Liability	32,546,379	36,379,973
	Sundry Creditors	20,249,905	21,710,796
	Deferred Tax Liability	2,383,812	1,853,455
	Provision for Income Tax	127,458,615	113,298,308
	Total Liabilities	**467,911,311**	**434,471,597**
	Net Assets (A-B)	**378,069,959**	**345,492,909**
	Number of Shares Outstanding During the Year 2023	**24,193,122**	**14,662,500**
	Net Asset Value Per Share	**15.63**	**23.56**
27.00	**Cash flow from Operating Activities**		
	Collections from Premium, other income and receipts		
	Gross Premium (Combined Revenue Acs.)	648,331,143	599,234,012
	Commission on R/I ceded (Combined Revenue Acs.)	69,245,077	35,053,898
	Other Income (P/L)	8,127	-
	Interest Income (P/L Acs.)	15,856,220	19,256,114
	Increase in Accrued Interest (Balance Sheet)	831,338	(2,513,818)
	Increase of Sundry Debtors (Balance Sheet)	(29,527,279)	(56,565,340)
	Deposit Premium (Balance Sheet)	(20,132)	1,126,138
	Co-insurance Receivable (Balance Sheet)	(11,704,922)	(12,901,018)
	Co-insurance payable (Balance Sheet)	14,447,413	20,834,389
	Sundry Creditors (Balance Sheet)	(1,460,891)	(641,229)
		706,006,094	**602,883,146**
	Management Expenses, Re-Insurance, Claims and Others		
	Mgt. Expenses of Revenue Accounts	(194,078,688)	(184,625,949)
	Mgt. Expenses of P/L Acs.(Less Depreciation)	(7,564,717)	(7,524,712)
	Insurance Stamp Used	(7,725,824)	-
	Commission Paid	(81,680,081)	(75,462,866)
	Re-insurance ceded	(322,965,211)	(218,012,277)
	Claims Paid less Re-insurance	(50,855,237)	(18,464,472)
	Stock of Printing, Stationery and Stamps	67,907	(471,876)
		(664,801,851)	**(504,562,152)**

M.Z. ISLAM & CO.
Dhaka
Chartered Accountants

Notes No	Particulars	Amounts in Taka	
		2023	2022
28.00	**Income Tax paid**		
	Closing Balance		
	Advance Income Tax	(151,492,506)	(122,385,528)
	Source Tax on FDR,SND and Car tax token fitness	(11,791,910)	(12,787,161)
	Opening Balance		
	Advance Income Tax	122,385,528	96,314,983
	Source Tax on FDR,SND and Car tax token fitness	12,787,161	9,718,979
		(28,111,727)	**(29,138,727)**

29.00 Employees Details:

During the year 2023, total 380 persons are employed. Among them 240 employees are full-time and no employees are on contractual basis. Information of the employees is given below:

	2023	2022
No. of employees' received salary more than Tk. 8,000/= per month	380	371
No. of employees' received salary less than Tk. 8,000/= per month	Nil	Nil
No. part time employees are employed in the company.	Nil	Nil

30.00 Related party disclosures

South Asia Insurance Company Ltd., in normal course of business, carried out of number of transactions with related parties (common directors) as per IAS 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties.

Details of transaction with related parties and balances with them were as follows:

Name of the Party	Nature of the Relationship	Transaction during the year	Outstanding Balance	Provision for for Bad Debt for Outstanding Balance	Bad Debt Expenses Recognised during the year
Adury Knit Composite Ltd.	Significant Shareholder	6,626			
Sister Denim Composit Ltd.	Significant Shareholder	3,956,639	-	-	-
AG Poly & Fiber Industries Ltd.	Significant Shareholder	666,540			
AG AGRO Insrdustries Ltd.	Significant Shareholder	15,120,753			
AG AGRO Foods Ltd.	Significant Shareholder	1,087,268			
			-	-	-

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31.00 Key Management Personnel Compensation

The compensation of key management personnel of South Asia 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
1	Chief Executive Officer	Salary Tk.25,66,479/= Bonus Tk. 2,70,000/=	-	Group Insurance	-	-
2	Company Deputy Secretary	Salary Tk. 6,34,824/= Bonus Tk.63,652/=	-	-	-	-
3	Chief Financial Officer (CFO)	Salary Tk.12,74,484/= Bonus Tk.1,41,790/=	-	Group Insurance	-	-
4	In Charge (Underwriting, Claim & Re-Insurance)	Salary Tk.12,05,400/= Bonus Tk.1,28,900/=	-	Group Insurance	-	-

M.Z. ISLAM & CO. Dhaka Chartered Accountants

South Asia Insurance Company Limited
Schedule of Fixed Assets
As at December 31, 2023

Annexure "A"

Particulars	Cost				Rate of depreciation %	Depreciation				Written down value 31-12-2023
	Opening Balance	Addition during the year	Adjustment/ Disposal during the year	Balance as on		Opening Balance	Charged during the year	Adjustment/ Disposal during the year	Closing Balance	
Furniture and Fixture	5,995,602	306,120	-	6,301,722	10%	1,106,076	509,990		1,616,066	4,685,656
Office Decoration	44,451,541	2,610,072	-	47,061,613	10%	7,210,774	3,805,214		11,015,988	36,045,625
Office Equipment	2,240,826	512,549	-	2,753,375	15%	1,225,938	205,503		1,431,441	1,321,934
Computer with Printer	5,654,215	682,218	-	6,336,433	20%	1,916,475	801,965		2,718,440	3,617,993
Motor Vehicles	57,923,059	7,208,500	5,390,000	59,741,559	20%	24,870,150	5,935,402	5,058,481	25,747,071	33,994,488
Telephone Installation	321,527	45,114	-	366,641	15%	88,112	40,137		128,249	238,392
Sundry Assets	87,975		-	87,975	20%	77,738	2,047		79,785	8,190
Crockeries and Cutleries	44,127		-	44,127	20%	20,329	4,760		25,089	19,038
Electric Equipment	1,790,715	67,487	-	1,858,202	15%	863,708	144,542		1,008,250	849,952
Sign Board	66,570		-	66,570	25%	14,883	10,337		25,220	41,350
Air Condition	8,174,056	1,668,855	-	9,842,911	15%	2,052,457	1,162,496		3,214,953	6,627,958
Sub-Total	**126,750,213**	**13,100,915**	**5,390,000**	**134,461,128**		**39,446,640**	**12,622,393**	**5,058,481**	**47,010,552**	**87,450,576**

B. Intangible Assets

Particulars	Cost				Rate of amortization %	Amortization				Written down value 31-12-2023
	Opening Balance	Addition during the year	Adjustment/ Disposal during the year	Balance as on		Opening Balance	Charged during the year	Adjustment Disposal	Balance as on	
Software	597,750	78,750	-	676,500	20%	246,294	77,929	-	324,223	352,277
Sub-Total	**597,750**	**78,750**	**-**	**676,500**		**246,294**	**77,929**	**-**	**324,223**	**352,277**

Total (A+B)	**127,347,963**	**13,179,665**	**5,390,000**	**135,137,628**	-	**39,692,934**	**12,700,322**	**5,058,481**	**47,334,775**	**87,802,853**
C. Lease (IFRS-16)										
Right of Use Assets	**43,372,373**	14,839,481	-	**58,211,854**	-	9,809,011	18,673,075	-	28,482,086	29,729,768
Total (A+B+C)	**170,720,336**	**28,019,146**	**5,390,000**	**193,349,482**	-	**49,501,945**	**31,373,397**	**5,058,481**	**75,816,861**	**117,532,621**

M.Z. ISLAM & CO. ★ Dhaka ★ Chartered Accountants

South Asia Insurance Company Limited

Statement Showing the details of Class wise Premium Income, Re-Insurance Accepted and Ceded, Commission Paid and Earned, Claim Paid, Recovered and Recoverable

For the period ended 31st December- 2023

Premium Income

Particulars	Fire	Marine			Motor	Misc.	Total -2023	2022
		Cargo	Hull	Total				
Premium Income (Own)	311,251,700	145,378,250	5,770,350	151,148,600	64,674,510	17,459,051	544,533,861	503,085,771
Premium Income (PSB)	15,203,429	26,892,019	9,077,169	35,969,188	2,402,564	50,222,101	103,797,282	96,148,241
Total Premium Income	**326,455,129**	**172,270,269**	**14,847,519**	187,117,788	**67,077,074**	**67,681,152**	**648,331,143**	**599,234,012**
Re-Insurance Ceded (Own)	148,736,458	78,563,253		78,563,253	2,280,639	155,000	229,735,350	134,060,722
Re-Insurance Ceded (PSB)	14,146,377	20,649,952	9,197,054	29,847,006	107,643	49,128,835	93,229,861	83,951,555
Total Ceded	**162,882,835**	**99,213,205**	**9,197,054**	**108,410,259**	**2,388,282**	**49,283,835**	**322,965,211**	**218,012,277**
Net Premium Income	**163,572,294**	**73,057,064**	**5,650,465**	**78,707,529**	**64,688,792**	**18,397,317**	**325,365,932**	**381,221,735**

Class wise commission

Particulars	Fire	Marine			Motor	Misc.	Total	2,022
		Cargo	Hull	Total				
Commission Earned on R/I Ceded (Own)	26,772,564	14,141,384		14,141,384	70,160	3,875	40,987,983	21,186,293
Profit Commission on R/I	11,898,915	6,285,060	-	6,285,060	-	-	18,183,975	5,040,024
Commission Earned on R/I Ceded (PSB)	1,618,887	4,066,504	484,951	4,551,455		3,902,777	10,073,119	8,827,581
Total Commission Earned	**40,290,366**	**24,492,948**	**484,951**	**24,977,899**	**70,160**	**3,906,652**	**69,245,077**	**35,053,898**

Particulars	Fire	Marine			Motor	Misc.	Total	2,022
		Cargo	Hull	Total				
Reserve for Unexpired Risk Current Year	65,428,918	29,222,826	5,650,465	34,873,291	25,875,517	7,358,927	133,536,653	153,399,863
Reserve for Unexpired Risk Previous Year	64,191,886	50,079,622	1,518,615	51,598,237	29,617,422	7,992,318	153,399,863	125,502,847
Total Agent Commission	46,687,755	21,806,738	865,553	22,672,291	9,701,177	2,618,858	81,680,081	75,462,866
Insurance Stamp Used	7,605,743	-	-	-	97,321	22,760	7,725,824	817,503
Total Management Expenses	110,934,004	51,814,629	2,056,625	53,871,254	23,050,805	6,222,624	194,078,687	184,625,949

Class wise claim

Particulars	Fire	Marine			Motor	Misc.	Total	2,022
		Cargo	Hull	Total				
Claim Paid (Own business)	13,083,057	24,858,841	-	24,858,841	11,785,528		49,727,426	17,604,683
Claim Paid/Adjusted (PSB business)	173,499	760,362	26,929,941	27,690,303	101,853	2,083,639	30,049,294	1,893,426
Total Claim Paid	**13,256,556**	**25,619,203**	**26,929,941**	**52,549,144**	**11,887,381**	**2,083,639**	**79,776,720**	**19,498,109**
Claim Recovered on R/I (OWN)			-	-	-	-	-	-
Claim Recovered on R/I (PSB)	11,236	139,241	26,745,341	26,884,582	-	2,025,665	28,921,483	1,033,637
Net Claim Paid	**13,245,320**	**25,479,962**	**184,600**	**25,664,562**	**11,887,381**	**57,974**	**50,855,237**	**18,464,472**
Outstanding Claim Previous year	34,224,421	6,185,796	-	6,185,796	13,797,618	-	54,207,835	27,701,636
Outstanding Claim Current year	58,923,006	3,740,386	-	3,740,386	21,023,908	-	83,687,300	54,207,835
Net Claim	**37,943,905**	**23,034,552**	**184,600**	**23,219,152**	**19,113,671**	**57,974**	**80,334,702**	**44,970,671**
Revenue Income	**(545,779)**	**21,750,889**	**(1,103,212)**	**20,647,677**	**16,537,883**	**14,015,144**	**50,654,925**	**82,501,628**

ISLAM & CO. Dhaka Chartered Accountants

MZ Islam & Co.
Chartered Accountants

South Asia Insurance Company Limited
Classified Summary of Assets
As at December 31, 2023
Form-AA

Sl. NO	Particulars	Book Value (Amount in BDT) 31.12.2023	31.12.2022
A.	**NON CURRENT ASSETS**		
i)	Fixed Assets	87,802,853	87,655,029
ii)	Right of Use Assets	29,729,767	33,563,361
iii)	**Investment**		
a.	5 Years BGTB Bond.	25,000,000	25,000,000
	Sub Total	**25,000,000**	**25,000,000**
	Total Non Current Assets	**142,532,620**	**146,218,390**
B.	**CURRENT ASSETS**		
a.	Cash on Fixed Deposits Receipts (FDR)	306,150,000	335,350,000
b.	Cash on Term Deposits with Bank	51,466,919	47,055,485
c.	Cash in Hand	125,796	267,071
d.	Land on Uttara Model Town	33,240,000	33,240,000
e.	Interest Accured	9,610,621	10,441,959
f.	Sundry Debtors	263,430,684	179,603,986
g.	Amount due from other person or bodies on insurance business	37,968,619	26,263,697
h.	Stock of printing Stationeries in hand	1,399,366	1,493,066
i.	Stamps in hand	56,646	30,853
Total Current Assets: B		**703,448,651**	**633,746,117**
Total Assets (A+B)		**845,981,271**	**779,964,507**

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Rahmuna Ahsan
Director

Director

Nahida Sultana
Chairman

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2405071249AS702973

Place: Dhaka
Dated: May 07, 2024

M.Z. ISLAM & CO. Dhaka Chartered Accountants

South Asia Insurance Company Limited
Statement of Management Expenses
For the Year ended December 31, 2023

Sl. No	Head of Expenses	Total as on 31-12-2023	Total as on 31-12-2022
01	Salary and allowance/Wages	126,821,954	119,684,313
02	Festival Bonus/Performance	12,422,208	11,273,090
03	Conveyance and Travelling	2,022,157	3,091,946
04	Service Charge (Office & Service)	464,372	412,110
05	Travelling/TA/DA	272,434	147,783
06	Office Rent	4,727,069	12,289,247
07	Gas Water Electricity	3,514,003	2,802,101
08	Amortisation of RoU (Office Rent-IFRS-16)	18,673,075	9,809,011
09	Finance Charge (Lease Liabilities IFRS-16)	3,356,049	3,294,963
10	Electrical Expenses	-	4,640
11	Office Maintenance	928,467	1,255,495
12	Car Repair and Maintenance	482,533	257,729
13	Car Fuel and Lubricants	150,629	23,478
14	Staff tea and Refreshment	1,500,877	1,387,404
15	Entertainment	310,289	234,155
16	Meeting Expenses	101,017	
17	Rates Taxes and Levies	10,806	7,690
18	Bank Charge and Commission	471,853	689,076
19	Postage and Stamp	309,164	599,828
20	Printing	2,801,188	4,792,788
21	Stationery	1,662,628	1,599,883
22	Papers and Periodicals	69,587	86,796
23	Internet bill and ICT Exp.	347,334	1,241,035
24	Photocopy and Tonner	13,189	88,494
25	Telephone Bill (Office)	210,554	154,319
26	Telephone Bill (Residence)	4,500	21,000
27	Mobile Bill	1,890,561	1,878,906
28	Insurance Premium	240,619	
29	Service Charge (Co-Insurance)	129,869	
30	Crockery's and Cutleries	22,530	35,310
31	PF Company's Contribution	20,000	5,000
32	Branch Manager/Co-ordination	56,063	
33	Excise Duty	577,000	
34	Repair & Maintenance	422,885	
35	Carrying and Cartage		3,800
36	Misc. Expenses	56,800	
37	Postage and Stamp	249,981	
38	ICT Expenses	667,768	
39	Security Service	37,400	
40	Garage Rent	6,000	
41	Picnic/Get together	250,000	
42	Gratuity Expenses		5,000
43	Medical Expenses		6,045
44	Office Repair and Maintenance		183,507
45	Insurance Stamp Used (own)		-
46	Management Expenses(PSB)	7,803,276	7,260,008

M.Z. ISLAM & CO. Dhaka Chartered Accountants

Sl. No	Head of Expenses	Total as on 31-12-2023	Total as on 31-12-2022
	Sub Total	**194,078,688**	**184,625,950**
48	Advertisement	112,000	928,522
49	Director's Fees	537,600	374,400
50	Meeting Expenses	13,387	55,466
51	Donation and Subscription	445,178	182,000
52	Annual Subscriptiop to BIA	100,000	100,000
53	Levy on Premium to BIA	100,000	100,000
54	Bima Dibash/Bima Mela	109,400	569,250
55	Audit Fees	575,000	267,500
56	Legal and Professional Fees	45,833	196,322
57	Training Fee	54,400	
58	Interest on Lease Finance	453,143	1,405,515
59	Registration and Renewal Exp.	899,190	1,201,320
60	Branch License Fee	345,000	
61	Agent License Fee	38,300	
62	Trade License Fee	61,690	
63	Credit Rating Fee	161,250	161,250
64	IDRA Publicity & Dev. Fund	285,000	
65	Penalty	300,000	
66	RJSC Fee	348,402	
67	UMP Data Charges	538,658	512,207
68	Group Insurance Premium	2,041,286	1,470,960
69	Depreciation	12,700,322	13,371,897
	Total Expenses	**20,265,039**	**20,896,609**

Management/ Business Exp. Of PSB

Sl. No.	Particulars	Total as on 31-12-2023	Total as on 31-12-2022
01	Fire	1,147,883.00	1,099,254
02	Marine Cargo	2,000,205.00	1,777,922
03	Marine Hull	684,617.00	177,159
04	Motor	181,410.00	194,909
05	Misc.	3,789,161.00	4,010,764
	Sub Total	**7,803,276.00**	**7,260,008**

M.Z. ISLAM & CO. Dhaka Chartered Accountants