Audit Report and
Audited Financial Statement

Of

SOUTH ASIA INSURANCE COMPANY LIMITED
For the year ended 31 December 2022

Auditors

MZ Islam & Co.
Chartered Accountants

MGM

CPA

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

Chamber: 10 (4-9), Eastern View (10th Floor) 50 DIT Ext. Road Nayapaltan, Dhaka-1000.
TEL: 88-02-48310365, 88-02-222220092 E-mail: mzislam.ca @gmail.com

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M.Z. ISLAM & CO.
Dhaka
Chartered Accountants

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 2022, 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 31 December 2022 then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the emphasis of matter section of our report , the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2022, and its financial performance and its cash flows for the year 31 December 2022 then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 and other 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 Auditor's 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 requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

01. As per schedule 1 of Insurance Company Act 2010, at least Taka 40 (forty) crore required paid-up capital of which 60 (sixty) percent shall be subscribed by the sponsors and the remaining 40 (forty) percent shall remain open for public subscription. As on report date, it should have been maintained @ Tk 24 Crore as the Non listed company but the company maintained Tk 146,625,000 that represents shortfall of Taka 93,375,000 crore to reach the required capital of Taka 24 crore before IPO.

02. South Asia Insurance Company Ltd did not hold the Annual General Meeting (AGM) on the date specified in the Company Act 1994 for the year 2021 and the year 2022. However, the company has filed a petition to the Honorable High Court Division of Supreme Court to condone the delays assuring the holdings AGMs for the year 2021 and 2022 respectively and accordingly, High Court Division of Supreme Court has condoned the delays on 15/05/2023 as the verdict of the court according to the petition of the company and subsequently the company held the AGM on 22/05/2023 to address the noncompliance thereof.

03. 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

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of Finance, Government of the People's Republic of Bangladesh, WPPF fund has not been created".

04. We draw attention to note no. 3.33 to the financial statements, which states that there is a suspense account of Taka 660,512 held in the shareholding pattern which is yet to be allocated among the shareholders.

05. Stock dividend for the year 2017,2018 and 2019 has been capitalized during this year 2022 but legal formalities in regard to the capitalization is yet to be executed by the RJSC.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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. At end of the year 2022, the total gross premium income of BDT 599,234,012 (2021: BDT 454,738,443).	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	

M. Z. ISLAM & CO. Dhaka Chartered Accountants

www.mzislam.co
Eastern View (10th Floor), 50 D.I.T Extension, Road, Nayapaltan, Dhaka-1000, Bangladesh
Tel : +880 2 222220092, 48310365, E-mail : mzislam.ca@gmail.com, afakrul@yahoo.com

Risk	Our response to the risk
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. 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 2022, the company reported the carrying value of Fixed Assets amounts BDT 87,655,029 (2021: BDT 76,910,314)	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 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 2022, the reported total balance under the head of Deferred tax liability of BDT 1,853,455 (2021: BDT 1,434,072).	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.

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Risk	Our response to the risk
	➢ 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 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

M. Z. Islam & Co. Dhaka Chartered Accountants

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.

M.Z. ISLAM & CO. Dhaka Chartered Accountants

www.mzislam.co
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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.

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.

31.07.2023

Dhaka, 31 July 2023

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2307311249AS107121

M.Z. ISLAM & CO. Dhaka Chartered Accountants

www.mzislam.co
Eastern View (10th Floor), 50 D.I.T Extension, Road, Nayapaltan, Dhaka-1000, Bangladesh
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South Asia Insurance Company Limited
Balance Sheet
(Statement of Financial Position)
As at December 31, 2022

Particulars	Notes	Amount in Taka	
		31-12-2022	31-12-2021
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			
1,46,62,500 ordinary shares of Tk.10 each	4.00	146,625,000	60,000,000
Reserve and Contingent Account	5.00	198,867,910	232,813,624
Reserve for Exceptional Losses	5.01	86,575,867	76,575,867
General Reserve Fund	5.02	11,875,000	93,500,000
Profit and Loss Appropriation Account		100,417,043	62,737,757
Total Shareholder's Equity:		345,492,910	292,813,624
Balance of Fund Accounts:	6.00	153,399,863	125,502,848
Fire Insurance Business		64,191,886	41,152,690
Marine Insurance Business		50,079,622	45,594,350
Marine Hull Insurance Business		1,518,615	826,300
Motor Insurance Business		29,617,422	31,250,445
Miscellaneous Insurance Business		7,992,318	6,679,062
Premium Deposit	7.00	8,939,751	7,813,613
Liabilities and Provisions		272,131,983	229,229,209
Estimated liability in respect of outstanding claims whether due or intimated	8.00	54,207,835	27,701,636
Lease Liability	9.00	36,379,973	42,200,714
Amount due to other persons or-bodies carrying on insurance business	10.00	44,681,615	23,847,226
Sundry Creditors	11.00	21,710,796	22,352,025
Deferred Tax Liability	12.00	1,853,455	1,434,072
Provision for Income Tax	13.00	113,298,308	111,693,536
Total		779,964,507	655,359,295

Nahida Sultana
Chairman

Ishraq Khan
Chief Executive Officer (C.C.)

Director

RUSHAED AHSAN
Director

Dhaka, 31 July 2023

31.07.23

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2307311249AS107121

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

SOUTH ASIA INSURANCE COMPANY LIMITED
Balance Sheet
(Statement of Financial Position)
As at December 31, 2022

Particulars	Notes	Amount in Taka	
		31-12-2022	31-12-2021
Assets and Properties		**241,309,642**	**164,642,588**
Investment	14.00	25,000,000	25,000,000
Interest Accrued but not received	15.00	10,441,959	7,928,142
Amount due from other persons or-bodies carrying on insurance business	16.00	26,263,697	13,362,679
Sundry Debtors	17.00	179,603,986	118,351,767
Cash and Cash Equivalent		**382,672,556**	**334,680,419**
Fixed Deposit Receipt		335,350,000	298,050,000
Cash at Bank	18.00	47,055,485	36,238,005
Cash in Hand		267,071	392,414
Other Accounts		**155,982,309**	**156,036,288**
Fixed Assets	19.00	87,655,029	76,910,314
Right of Use Assets	20.00	33,563,361	44,833,933
Land on Uttara Model Town	21.00	33,240,000	33,240,000
Stock of Printing, Stationery and Stamps	22.00	1,523,918	1,052,042
Total		**779,964,507**	**655,359,295**
Net Asset Value per share (NAV)	**26.00**	**23.63**	**48.80**

The annexed notes form integral parts of these financial statements

Nahida Sultana
Chairman

Ishraq Khan
Chief Executive Officer (C.C.)

Director

RUSHAED AHSAN
Director

Signed as per our separate report of same date

31.07.2023

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.
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M. Z. Islam & Co.
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M. Z. ISLAM & CO. Dhaka Chartered Accountants

Dhaka, 31 July 2023

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, 2022

Particulars	Notes	Amount in Taka 2022	Amount in Taka 2021
Profit/(Loss) Transferred from			
Fire Revenue Account		8,906,091	23,198,493
Marine Revenue Account		36,329,995	18,050,123
Marine Hull Revenue Account		3,844	(519,013)
Motor Revenue Account		25,806,966	21,491,719
Miscellaneous Revenue Account		11,454,732	7,585,705
		82,501,628	**69,807,027**
Investment & Other Income	23.00	19,256,114	16,526,222
		101,757,742	**86,333,249**
Expenses of management (Not Applicable to any particular fund or			
Advertisement		928,522	991,182
Director's Fees		374,400	671,105
Meeting Expenses		55,466	-
Donation and Subscription		182,000	1,196,100
Annual Subscriptiop to BIA		100,000	-
Levy on Premium to BIA		100,000	-
Bima Dibash/Bima Mela		569,250	-
Audit Fees		267,500	450,000
Legal and Professional Fees		196,322	753,038
Interest expenses on loan		1,405,515	1,898,399
Registration and Renewal Exp.		1,201,320	841,298
Credit Rating Fee		161,250	539,375
UMP Charge		512,207	297,707
Group Insurance		1,470,960	1,558,427
Depreciation	19.00	13,371,897	9,302,950
		20,896,609	**18,499,581**
Profit before tax		80,861,133	67,833,668
Income tax expense		**28,181,847**	**25,183,847**
Current Tax	13.02	27,762,463	23,848,726
Deferred Tax (Income)/ Expenses	12.00	419,383	1,335,121
Balance for the year carried to profit and		52,679,286	42,649,821
Total		**101,757,742**	**86,333,249**

The annexed notes form integral parts of these financial statements

Nahida Sultana	**Ishraq Khan**		RUSHAED AHSAN
Chairman	**Chief Executive Officer (C.C.)**	**Director**	**Director**

Signed as per our separate report of same date

31.7.2023

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2307311249AS107121

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

Dhaka, 31 July 2023

South Asia Insurance Company Limited
Profit and Loss Appropriation Account
For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Reserve for Exceptional Losses	**5.01**	10,000,000	6,992,923
General Reserve	**5.02**	5,000,000	5,000,000
Balance transferred to Statement of Financial position		100,417,043	62,737,757
Total		**115,417,043**	**74,730,680**
Balance brought forward from last year		62,737,757	32,080,860
Net Profit for the year brought down		52,679,286	42,649,820
Total		**115,417,043**	**74,730,680**
Earnings Per Share (EPS)	**24.00**	**3.59**	**7.11**

The annexed notes form integral parts of these financial statements

Nahida Sultana	**Ishraq Khan**		RUSHAED AHSAN
Chairman	**Chief Executive Officer (C.C.)**	**Director**	**Director**

Signed as per our separate report of same date

31.07.2023

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
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Dhaka, 31 July 2023

M.Z. ISLAM & CO. Dhaka Chartered Accountants

South Asia Insurance Company Limited
Consolidate Insurance Revenue Account
For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Claim Under Policies Less Re-Insurance		**44,970,671**	**34,443,072**
Paid during the year		18,464,472	21,341,053
Total estimated liability in respect of outstanding claims at the end of the year whether due or	8.00	54,207,835	27,701,636
Less: Outstanding at the end of the previous year		(27,701,636)	(14,599,617)
Agency Commission		75,462,866	23,561,473
Insurance Stamp Used		817,503	-
Expenses of Management		184,625,949	160,261,481
Profit transferred to Profit and Loss Account		82,501,629	69,807,026
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	153,399,863	125,502,848
Total		**541,778,481**	**413,575,900**
		541,778,481	413,575,900
Balance of account at the beginning of the year (Reserve for unexpired Risks)		125,502,848	73,182,329
Premium less Re-Insurance		381,221,735	312,517,670
Commission on Re-Insurance ceded		35,053,898	27,875,901
Total		**541,778,481**	**413,575,900**

The annexed notes form integral parts of these financial statements

Nahida Sultana
Chairman

Ishraq Khan
Chief Executive Officer (C.C.)

Director

RUSHAED AHSAN
Director

Signed as per our separate report of same date

31.07.2023

Mohammad Fakhrul Alam Patwary, FCA
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M. Z. ISLAM & CO. Dhaka Chartered Accountants

Dhaka, 31 July 2023

South Asia Insurance Company Limited
Fire Insurance Revenue Account
For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Claim Under Policies Less Re-Insurance		**29,477,811**	**1,973,791**
Paid during the year		2,485,383	273,937
Total estimated liability in respect of outstanding claims at the end of the year whether due or	8.00	34,224,421	7,231,993
Less: Outstanding at the end of the previous year		(7,231,993)	(5,532,139)
Agency Commission		34,424,491	9,248,374
Insurance Stamp Used		679,282	-
Expenses of Management		84,222,277	62,906,002
Loss transferred to Profit and Loss Account		8,906,091	23,198,492
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	64,191,886	41,152,690
Total		**221,901,838**	**138,479,349**
		221,901,838	138,479,349
Balance of account at the beginning of the year (Reserve for unexpired Risks)		41,152,690	20,662,961
Premium less Re-Insurance		160,479,716	102,881,725
Commission on Re-Insurance ceded		20,269,432	14,934,663
Total		**221,901,838**	**138,479,349**

The annexed notes form integral parts of these financial statements

Nahida Sultana	Ishraq Khan		RUSHAED AHSAN
Chairman	**Chief Executive Officer (C.C.)**	**Director**	**Director**

Signed as per our separate report of same date

31.07.2023

Mohammad Fakhrul Alam Patwary, FCA
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M.Z. ISLAM & CO. Dhaka Chartered Accountants

Dhaka, 31 July 2023

South Asia Insurance Company Limited
Marine Insurance Revenue Account
For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Claim Under Policies Less Re-Insurance		**1,499,267**	**17,773,512**
Paid during the year		4,040,191	10,282,755
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	**8.00**	6,185,796	8,726,720
Less: Outstanding at the end of the previous year		(8,726,720)	(1,235,963)
Agency Commission		27,167,102	8,155,092
Expenses of Management		66,466,491	55,469,667
Profit transferred to Profit and Loss Account		36,329,995	18,050,123
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	**6.00**	50,079,622	45,594,350
Total		**181,542,477**	**145,042,744**
		181,542,477	145,042,744
Balance of account at the beginning of the year (Reserve for unexpired Risks)		45,594,350	22,123,939
Premium less Re-Insurance		125,199,054	113,985,876
Commission on Re-Insurance ceded		10,749,073	8,932,929
Total		**181,542,477**	**145,042,744**

The annexed notes form integral parts of these financial statements

Nahida Sultana
Chairman

Ishraq Khan
Chief Executive Officer (C.C.)

Director

RUSHAED AHSAN
Director

Signed as per our separate report of same date

31.07.2023

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2307311249AS107121

M. Z. ISLAM & CO. Dhaka Chartered Accountants

Dhaka, 31 July 2023

South Asia Insurance Company Limited
Marine Hull Insurance Revenue Account
For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Claim Under Policies Less Re-Insurance		**44**	**-**
Paid during the year		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		288,251	181,286
Expenses of Management		705,230	1,233,077
Loss transferred to Profit and Loss Account		3,844	(519,013)
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	**6.00**	1,518,615	826,300
Total		**2,515,984**	**1,721,650**
		2,515,984	1,721,650
Balance of account at the beginning of the year (Reserve for unexpired Risks)		826,300	626,767
Premium less Re-Insurance		1,518,615	826,300
Commission on Re-Insurance ceded		171,069	268,583
Total		**2,515,984**	**1,721,650**

The annexed notes form integral parts of these financial statements

Nahida Sultana
Chairman

Ishraq Khan
Chief Executive Officer (C.C.)

Director

RUSHAED AHSAN
Director

Signed as per our separate report of same date

31.07.2023

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2307311249AS107121

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

Dhaka, 31 July 2023

South Asia Insurance Company Limited
Motor Insurance Revenue Account
For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Claim Under Policies Less Re-Insurance		**12,719,458**	**14,641,410**
Paid during the year		10,664,763	10,730,002
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	**8.00**	13,797,618	11,742,923
Less: Outstanding at the end of the previous year		(11,742,923)	(7,831,515)
Agency Commission		10,761,279	4,962,760
Insurance Stamp Used		106,228	-
Expenses of Management		26,328,331	33,755,922
Profit transferred to Profit and Loss Account		25,806,966	21,491,719
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	**6.00**	29,617,422	31,250,445
Total		**105,339,684**	**106,102,256**
		105,339,684	106,102,256
Balance of account at the beginning of the year (Reserve for unexpired Risks)		31,250,445	27,976,143
Premium less Re-Insurance		74,043,554	78,126,113
Commission on Re-Insurance ceded		45,685	-
Total		**105,339,684**	**106,102,256**

The annexed notes form integral parts of these financial statements

Nahida Sultana
Chairman

Ishraq Khan
Chief Executive Officer (C.C.)

Director

RUSHAED AHSAN
Director

Signed as per our separate report of same date

31.07.2023

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
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M.Z. ISLAM & CO. Dhaka Chartered Accountants

Dhaka, 31 July 2023

South Asia Insurance Company Limited
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Claim Under Policies Less Re-Insurance		**1,274,091**	**54,359**
Paid during the year		1,274,091	54,359
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		2,821,743	1,013,962
Insurance Stamp Used		31,993	
Expenses of Management		6,903,620	6,896,813
Loss transferred to Profit and Loss Account		11,454,732	7,585,705
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	7,992,318	6,679,062
Total		**30,478,497**	**22,229,901**
		30,478,497	**22,229,902**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		6,679,062	1,792,520
Premium less Re-Insurance		19,980,796	16,697,656
Commission on Re-Insurance ceded		3,818,639	3,739,726
Total		**30,478,497**	**22,229,902**

The annexed notes form integral parts of these financial statements

Nahida Sultana	**Ishraq Khan**		RUSHAED AHSAN
Chairman	**Chief Executive Officer (C.C.)**	**Director**	**Director**

Signed as per our separate report of same date

31.07.2023

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2307311249AS107121

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

Dhaka, 31 July 2023

South Asia Insurance Company Limited
Statement of Changes in Shareholders' Equity
For the year ended December 31, 2022

Particulars	Share Capital	General Reserve Fund	Reserve for Exceptional Losses	Dividend	Profit Loss Appropiation A/C	Total Equity
Balance as on 1st January, 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)				
31st December, 2021 Total	**146,625,000**	**11,875,000**	**86,575,867**	**-**	**100,417,043**	**345,492,910**

South Asia Insurance Company Limited
Statement of Changes in Shareholders' Equity
For the year ended December 31, 2021

Particulars	Share Capital	General Reserve Fund	Reserve for Exceptional Losses	Dividend	Profit Loss Appropiation A/C	Total Equity
Balance as on 1st January, 2021	60,000,000	88,500,000	69,582,944	-	32,080,859	250,163,803
Net Profit after tax for the year	-	-	-	-	42,649,821	42,649,821
General Reserve Create	-	5,000,000	-	-	(5,000,000)	-
Reserve for Exceptional Losses	-	-	6,992,923	-	(6,992,923)	-
31st December, 2021 Total	**60,000,000**	**93,500,000**	**76,575,867**	**-**	**62,737,757**	**292,813,624**

Nahida Sultana
Chairman

Ishraq Khan
Chief Executive Officer (cc)

Director

RUSHAED AHSAN
Director

31.07.2023

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2307311249AS107121

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

Dhaka, 31 July 2023

SOUTH ASIA INSURANCE COMPANY LIMITED
Statement of Cash Flows
For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	
		31.12.2022	31.12.2021
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Collections from Premium, other income and receipts		602,883,147	505,202,921
Payment for management expenses, re-insurance and claims		(504,562,152)	(356,957,871)
Company's Income Tax Paid to Government		(29,138,727)	(14,597,654)
Net cash flow from Operating Activities		**69,182,268**	**133,647,397**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Aequisition of fixed assets		(22,652,519)	(50,401,307)
Disposal of Fixed Assets		1,462,388	-
Net cash used by investing activities		**(21,190,131)**	**(50,401,307)**
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)		47,992,137	83,246,090
Cash and Cash Equivalent at the beginning of the year		334,680,419	251,434,329
Cash and Cash Equivalent at the end of the year		**382,672,556**	**334,680,419**
Net operating cash flow per share		**4.72**	**22.27**

Nahida Sultana
Chairman

Ishraq Khan
Chief Executive Officer(CC)

Director

RUSHAED AHSAN
Director

21.07.2023

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.
Managing Partner
M. Z. Islam & Co.
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M. Z. ISLAM & CO. MZI Dhaka Chartered Accountants

Dhaka, 31 July 2023

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- 2022

Particulars	Fire	Marine			Motor	Misc.	Total	2021
		Cargo	Hull	Total				
Premium Income								
Premium Income (Own)	229,496,609	181,114,010	1,921,675	183,035,685	71,741,858	18,811,619	503,085,771	357,310,031
Premium Income (PSB)	14,557,191	23,546,624	2,345,332	25,891,956	2,580,913	53,118,181	96,148,241	97,428,412
Total Premium Income	**244,053,800**	**204,660,634**	**4,267,007**	**208,927,641**	**74,322,771**	**71,929,800**	**599,234,012**	**454,738,443**
Re-Insurance Ceded (Own)	71,872,210	61,563,372	442,400	62,005,772	182,740	-	134,060,722	55,802,800
Re-Insurance Ceded (PSB)	11,701,874	17,898,208	2,305,992	20,204,200	96,477	51,949,004	83,951,555	86,417,973
Total Ceded	**83,574,084**	**79,461,580**	**2,748,392**	**82,209,972**	**279,217**	**51,949,004**	**218,012,277**	**142,220,773**
Net Premium Income	**160,479,716**	**125,199,054**	**1,518,615**	**126,717,669**	**74,043,554**	**19,980,796**	**381,221,735**	**312,517,670**

Class wise commission

Particulars	Fire	Marine			Motor	Misc.	Total	Total
		Cargo	Hull	Total				
Commission Earned on R/I Ceded (Own)	15,203,413	5,892,955	44,240	5,937,195	45,685	-	21,186,293	15,480,330
Profit Commission on R/I	3,701,216	1,338,808	-	1,338,808	-	-	5,040,024	3,813,235
Commission Earned on R/I Ceded (PSB)	1,364,803	3,517,310	126,829	3,644,139	-	3,818,639	8,827,581	8,582,336
Total Commission Earned	**20,269,432**	**10,749,073**	**171,069**	**10,920,142**	**45,685**	**3,818,639**	**35,053,898**	**27,875,901**

Particulars	Fire	Marine			Motor	Misc.	Total	Total
		Cargo	Hull	Total				
Reserve for Unexpired Risk Current Year	64,191,886	50,079,622	1,518,615	51,598,237	29,617,422	7,992,318	153,399,863	125,502,848
Reserve for Unexpired Risk Previous Year	41,152,690	45,594,350	826,300	46,420,650	31,250,445	6,679,062	125,502,847	73,182,330
Total Agent Commission	34,424,491	27,167,102	288,251	27,455,353	10,761,279	2,821,743	75,462,866	23,561,473
Insurance Stamp Used	679,282	-	-	-	106,228	31,993	817,503	-
Total Management Expenses	84,222,277	66,466,491	705,230	67,171,721	26,328,331	6,903,620	184,625,949	160,261,481

Class wise claim

Particulars	Fire	Marine			Motor	Misc.	Total	Total
		Cargo	Hull	Total				
Claim Paid (Own business)	2,265,221	3,524,659	-	3,524,659	11,237,346	577,457	17,604,683	20,815,124
Claim Paid/Adjusted (PSB business)	220,162	886,122	44	886,166	90,464	696,634	1,893,426	2,095,147
Total Claim Paid	**2,485,383**	**4,410,781**	**44**	**4,410,825**	**11,327,810**	**1,274,091**	**19,498,109**	**22,910,271**
Claim Recovered on R/I (OWN)			-	-	-	-	-	-
Claim Recovered on R/I (PSB)	-	370,590	-	370,590	663,047	-	1,033,637	1,569,218
Net Claim Paid	**2,485,383**	**4,040,191**	**44**	**4,040,235**	**10,664,763**	**1,274,091**	**18,464,472**	**21,341,053**
Outstanding Claim Previous year	7,231,993	8,726,720	-	8,726,720	11,742,923	-	27,701,636	14,599,617
Outstanding Claim Current year	34,224,421	6,185,796	-	6,185,796	13,797,618	-	54,207,835	27,701,636
Net Claim	**29,477,811**	**1,499,267**	**44**	**1,499,311**	**12,719,458**	**1,274,091**	**44,970,671**	**34,443,072**
Revenue Income	**8,906,091**	**36,329,995**	**3,844**	**36,333,839**	**25,806,966**	**11,454,732**	**82,501,628**	**69,807,027**

Dhaka, 31 July 2023

M.J. ISLAM & CO. Dhaka Chartered Accountants

South Asia Insurance Company Limited
Classified Summary of Assets
As at December 31, 2022
Form-AA

Sl. NO	Particulars	Book Value (Amount in BDT)	
		31.12.2022	31.12.2021
A.	**NON CURRENT ASSETS**		
i)	Fixed Assets	87,655,029	76,910,314
ii)	Right of Use Assets	33,563,361	44,833,933
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	**146,218,390**	**146,744,247**
B.	**CURRENT ASSETS**		
a.	Cash on Fixed Deposits Receipts (FDR)	335,350,000	298,050,000
b.	Cash on Term Deposits with Bank	47,055,485	36,238,005
c.	Cash in Hand	267,071	392,414
d.	Land on Uttara Model Town	33,240,000	33,240,000
e.	Interest Accured	10,441,959	7,928,142
f.	Sundry Debtors	179,603,986	118,351,767
g.	Amount due from other person or bodies on insurance business	26,263,697	13,362,679
h.	Stock of printing Stationeries in hand	1,493,066	1,007,139
i.	Stamps in hand	30,853	44,903
Total Current Assets: B		**633,746,117**	**508,615,049**
Total Assets (A+B)		**779,964,507**	**655,359,296**

Nahida Sultana
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Ishraq Khan
Chief Executive Officer (cc)

Director

RUSHAED AHSAN
Director

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DVC: 2307311249AS107121

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

Dhaka, 31 July 2023

South Asia Insurance Company Limited
Schedule of Fixed Assets
As at December 31, 2022

Annexure "A"

A. Tangible Assets

Particulars	Cost				Rate of depreciation %	Depreciation				Written down value 31-12-2022	Written down value 31-12-2021
	Opening Balance	Addition during the year	Adjustment/ Disposal during the year	Closing Balance		Opening Balance	Charged during the year	Adjustment/ Disposal during the year	Closing Balance		
Furniture and Fixture	4,510,073	1,485,529	-	5,995,602	10%	648,866	457,210		1,106,076	4,889,526	3,861,207
Office Decoration	36,055,527	8,396,014	-	44,451,541	10%	3,429,451	3,781,323		7,210,774	37,240,767	32,626,076
Office Equipment	1,681,049	559,777	-	2,240,826	15%	1,057,034	168,904		1,225,938	1,014,888	624,015
Computer with Printer	4,208,934	1,445,281	-	5,654,215	20%	1,083,343	833,132		1,916,475	3,737,740	3,125,591
Motor Vehicles	48,952,059	12,521,000	3,550,000	57,923,059	20%	19,502,694	6,829,844	1,462,388	24,870,150	33,052,909	29,449,365
Telephone Installation	289,419	32,108	-	321,527	15%	47,961	40,151		88,112	233,415	241,458
Sundry Assets	87,975		-	87,975	20%	75,179	2,559		77,738	10,237	12,796
Crockeries and Cutleries	44,127		-	44,127	20%	14,380	5,949		20,329	23,798	29,747
Electric Equipment	1,785,845	4,870	-	1,790,715	15%	700,834	162,874		863,708	927,007	1,085,011
Sign Board	49,200	17,370	-	66,570	25%	3,630	11,253		14,883	51,687	45,570
Air Condition	6,681,781	1,492,275	-	8,174,056	15%	1,044,585	1,007,872		2,052,457	6,121,599	5,637,196
Sub-Total	**104,345,989**	**25,954,224**	**3,550,000**	**126,750,213**		**27,607,957**	**13,301,071**	**1,462,388**	**39,446,640**	**87,303,573**	**76,738,032**

B. Intangible Assets

Particulars	Cost				Rate of amortization %	Amortization				Written down value 31-12-2022	Written down value 31-12-2021
	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	347,750	250,000	-	597,750	20%	175,468	70,826	-	246,294	351,456	172,282
Sub-Total	**347,750**	**250,000**	**-**	**597,750**		**175,468**	**70,826**	**-**	**246,294**	**351,456**	**172,282**
Total (A+B)	**104,693,739**	**26,204,224**	**3,550,000**	**127,347,963**	**-**	**27,783,425**	**13,371,897**	**1,462,388**	**39,692,934**	**87,655,029**	**76,910,314**
C. Lease (IFRS-16)											
Right of Use Assets	**44,833,933**	20,074,341	21,535,902	**43,372,372**	-	19,258,744	9,809,011	19,258,744	9,809,011	33,563,361	44,833,933
Total (A+B+C)	**149,527,672**	**46,278,565**	**25,085,902**	**170,720,335**	-	**47,042,169**	**23,180,908**	**20,721,132**	**49,501,945**	**121,218,390**	**121,744,246**

M.Z. ISLAM & CO. Chartered Accountants Dhaka

South Asia Insurance Company Limited
Notes to the Financial Statements
For the year ended December 31, 2022

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 as per Insurance Act, 1938 as amended 2010.

The registered office of the company is located at Shawdesh tower (5th floor) 41/6 Purana Palton (Box Culvert Road), 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, 2022;
- ii) Profit and Loss Account (Statement of Profit or Loss Account and Other Comprehensive Income) for the year ended December 31, 2022;
- iii) Profit and Loss Appropriation Account for the year ended December 31, 2022;
- iv) Consolidated Revenue Account for the year ended December 31, 2022;
- v) Fire Insurance Revenue Account for the year ended December 31, 2022;
- vi) Marine Insurance Revenue Account for the year ended December 31, 2022;
- vii) Marine Hull Insurance Revenue Account for the year ended December 31, 2022;
- viii) Motor Insurance Revenue Account for the year ended December 31, 2022;
- ix) Miscellaneous Insurance Revenue Account for the year ended December 31, 2022;
- x) Statement of Changes in Equity for the year ended December 31, 2022;
- xi) Statement of Cash Flows for the year ended December 31, 2022;
- xii) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended December 31, 2022;

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:

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

M.Z. ISLAM & CO. Dhaka Chartered Accountants

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 Errors	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.

2.04 Comparative Information

Comparative information has been disclosed in respect of the period ended December 31, 2022 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.

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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 insurance companies.

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, 2021 to 30th June, 2022 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.

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.

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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.

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

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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 certainty of realization.
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.

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.

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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.

(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.

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(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.

3.17 Valuation of Assets

The value of all assets as at December 31, 2022 has been shown in the Balance Sheet and in the classified summary of assets on Form 'AA' annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

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.

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(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.

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
2021	40%
2022	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 2022.

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

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from the operating activities has been presented under the direct method.

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, 2022 to December 31, 2022.

3.33 Annual General Meeting

21th & 22th Annual General Meeting (AGM) held on 22 May, 2023 & declined stock dividend 22% and 15% for the year ended 2020 & 2021. Which recommmended by Board of Director meeting BM 106 dt 31/07/2021 and BM110 dt 06/07/22.

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SL.No.	Particulars	Amounts in Taka 2022	Amounts in Taka 2021
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		
	60,00,000 Ordinary shares of Tk.10 each.	60,000,000	60,000,000
	Adjusted from General Reserve (Stock Dividend-2017, 2018 & 2019)	86,625,000	-
	Total Paid up Capital 1,46,62,500 ordinary share of tk 10 each	**146,625,000**	**60,000,000**

Shareholding Pattern

	Sponsors:-	Number of Share	% of shareholding
1	Ms. Rahnuma Ahsan Rep. AG Poly & Fiber Industries Ltd.	1,118,016	7.63%
2	Mr. Rushaed Ahsan Rep: AG Property Developments Ltd.	1,118,016	7.63%
3	Mr. Mirazul Ahsan Rep: AG Agro foods Ltd.	1,118,016	7.63%
4	Mr. Md. Harun Rep: AG Agro Industries Ltd. **(Shareholder)**	1,118,016	7.63%
5	Ms. Nahida Sultana Rep: Thermax Melange Spinning Mills Ltd.	1,118,016	7.63%
6	Mr. Md. Asaduzzaman Rep: Thermax Spinning Mills Ltd.	1,118,016	7.63%
7	Mr. Md. Mahbubur Rahman Molla Rep: Sister Denim Composite Ltd.	1,118,016	7.63%
8	Ms.N asrin Sultana Dina Rep: Adury Knit Composite Ltd.	1,118,016	7.63%
9	Ms. Nawrin Sultana Adury Rep: Adury Apparels Ltd.	1,257,769	8.58%
10	Mr. Ahmed Tawfiqur Rahman Arnab Rep: Arnab Trading Ltd.	879,750	6.00%
11	Mr. Ananta Kumar Sarker Rep: Thermax Yarn Dyeing Ltd.	1,118,016	7.63%
12	Mr. Sumon Rep: Thermax Yarn Dyed Fabrics Ltd.	1,118,016	7.63%
13	Mr. Sarkr Nesar Ahmed Rep: Sultana Filling Point Ltd. **(Shareholder)**	226,809	1.55%
14	M/S. Electro Venture Ltd. **(Shareholder)**	457,500	3.12%
15	Suspense A/C	660,512	4.50%
Total Share		**14,662,500**	**100%**

Note:-It appears from record of the company that this share holder does not have any contract with South Asia Insurance Co Ltd, for long time. It has been gathered from reliable source that owners of M/S Electro Venture is in legal battle as to the ownership of the their Company. Since this shareholderdoes not have any contract with South Asia Insurance Comapany, it has decided to keep their shares in suspenses account till their legal matters are finalized in the court.

			2022	2021
5.00	**Reserve and Contingency Account**			
	Reserve for Exceptional Losses	**5.01**	86,575,867	76,575,867
	General Reserve Fund	**5.02**	11,875,000	93,500,000
	Profit and Loss Appropriation Account		100,417,043	62,737,757
	Total		**198,867,910**	**232,813,624**

5.01	**Reserve for Exceptional Losses**		
	Opening Balance	76,575,867	69,582,944
	Add : Create for current year	10,000,000	6,992,923
	Closing balance	**86,575,867**	**76,575,867**

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.

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SL.No.	Particulars	Amounts in Taka	
		2022	2021
5.02	**General Reserve Fund**	**2022**	**2021**
	Opening Balance	93,500,000	88,500,000
	Add: Add in Current year	5,000,000	5,000,000
	Adjusted 70% Stock Dividend 2017	(42,000,000)	-
	Adjusted 25% Stock Dividend 2018	(25,500,000)	-
	Adjusted 15% Stock Dividend 2019	(19,125,000)	-
	Closing balance	**11,875,000**	**93,500,000**

6.00 Balance of Fund and Accounts (Un-Expired Risk Reserve) :

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

Class of business	Net Premium	Percentage	2022	2021
Fire	160,479,716	40%	64,191,886	41,152,690
Marine Cargo	125,199,054	40%	50,079,622	45,594,350
Marine Hull	1,518,615	100%	1,518,615	826,300
Motor	74,043,554	40%	29,617,422	31,250,445
Miscellaneous	19,980,796	40%	7,992,318	6,679,063
Total	**381,221,735**		**153,399,863**	**125,502,848**

		2022	2021
7.00	**Premium Deposits**		
	Balance on this account represents premium received against cover notes for which risks had not been initiated within December 31, 2022	8,939,751	7,813,613
	Closing Balance	**8,939,751**	**7,813,613**

		2022	2021
8.00	**Estimated Liability in Respect of Outstanding Claims Whether due or Intimated**		
	Class of business		
	Fire	34,224,421	7,231,993
	Marine	6,185,796	8,726,720
	Motor	13,797,618	11,742,923
	Closing balance	**54,207,835**	**27,701,636**

All the claims of which the Company received intimations within December 31, 2022 have been taken into consideration while estimating the liability in respect of outstanding Claims.

		2022	2021
9.00	**Lease Liability**		
	Opening Balance	42,200,714	22,135,824
	Proir Period Adjustment	(16,133,022)	-
	Additions	20,074,342	31,733,075
	Repayment	(9,762,060)	(11,668,185)
	Closing Balance	**36,379,973**	**42,200,714**

Lease liability has calculated in compliance with IFRS-16.

9.01 The company adopeted IFRS-16 in 2020. Hence, the figure is adjusted as of 31 December, 2022 considering prospective statement regarding Lease Liability

	2020	2021	2022
Opening	-	532,964	26,067,692
New	649,901	29,108,220	18,404,457
Addition		-	1,669,885
Total Addition	649,901	29,108,220	20,074,342
Total	649,901	29,641,184	46,142,034
Principle Payment	116,937	3,573,492	9,762,060
Closing Liability	532,964	26,067,692	36,379,974
Prior Year Adjustment			**(16,133,022)**

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SL.No.	Particulars		Amounts in Taka 2022	2021
10.00	**Amount due to other persons or bodies carrying on Insurance business**			
	Receivable from Shadharan Bima Corporation (SBC)		44,681,615	23,847,226
	Closing balance		**44,681,615**	**23,847,226**
11.00	**Sundry Creditors**		**2022**	**2021**
	This represents liabilities for certain expenses as well as other finance, which are made up as follows:			
	Audit fees payable		400,000	525,000
	VAT on Insurance Premium Payable		3,409,448	3,931,576
	TDS Payable		821,993	-
	VDS Payable		317,634	-
	Lease finance payable		7,670,854	11,336,167
	Car instalment received		9,090,867	6,559,282
	Closing balance		**21,710,796**	**22,352,025**
12.00	**Deferred Tax Liability**		**2022**	**2021**
	Accounting Base Written Down Value		87,340,684	76,738,032
	Tax Base Written Down Value		82,707,046	73,152,852
	Temporary Diference		**4,633,638**	**3,585,180**
	Tax Rate		40%	40%
	Deferred Tax (Assets)/ Liability		**1,853,455**	**1,434,072**
	(b) Deferred Tax Expense/(Income)		**2022**	**2021**
	Opening Deferred Tax Liability/ (Assets)		1,434,072	98,951
	Closing Deferred Tax Liability		1,853,455	1,434,072
	Deferred Tax (Income)/ Expenses		**419,383**	**1,335,121**
13.00	**Provision for Income Tax**		**2022**	**2021**
	Opening Balance		111,693,536	87,844,810
	Less: Adjustment		26,157,691	-
	Add : Provision made during the year	**13.02**	27,762,463	23,848,726
	Closing balance		**113,298,308**	**111,693,536**
13.01	**Classification of Income**		**2022**	**2021**
	Income from Business or profession		61,605,019	51,307,446
	Interest Income from FDR Accounts		17,586,457	15,064,614
	STD Accounts		242,679	242,679
	Interest Income from BGTB		1,454,975	1,218,929
	Total Income		**80,889,130**	**67,833,668**
13.02	**Provision for Income Tax (current year)**		**2022**	**2021**
	Net Profit as per statement of profit or loss and other comprehensive		80,861,133	67,833,668
	Less: Reserve for exceptional losses (5.01)		10,000,000	6,992,923
	Less: Tax free Interest (BGTB)		1,454,975	1,218,929
	Taxable Income		**69,406,158**	**59,621,816**
	40% tax on taxable Income		27,762,463	23,848,726
	Total		**27,762,463**	**23,848,726**
14.00	**Investment**		**2022**	**2021**
	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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SL.No.	Particulars	Note	Amounts in Taka 2022	2021
15.00	**Interest Accrued but not Received**			
	a) On Fixed Deposit with differ (Note-15.01)		9,970,198	7,677,835
	b) 5 years Bangladesh Govt. T (Note-15.02)		471,761	250,306
	Closing balance		**10,441,959**	**7,928,141**
15.01	**Accrued Interest on FDR**		**2022**	**2021**
	Opening Balance		7,677,835	7,270,572
	Add: Current Year Accrued		9,970,198	7,677,835
	Less: Last Year Balance		7,677,835	7,270,572
	Closing Balance		**9,970,198**	**7,677,835**
15.02	**Accrued Interest on BGTB**		**2022**	**2021**
	Opening Balance		250,306	437,417
	Add: Current Year Accrued		471,761	250,306
	Less: Last Year Balance		250,306	437,417
	Closing Balance		**471,761**	**250,306**
16.00	**Amount due from other persons or bodies carrying on Insurance business**			
	Receivable from Shadharan Bima Corporation (SBC)		**2022**	**2021**
	Opening Balance		13,362,679	1,655,993
	Add: Addtion during the year		12,901,018	11,706,686
	Less: Adujusted During the year		-	-
	Closing balance		**26,263,697**	**13,362,679**
17.00	**Sundry Debtors (including advances, deposits and pre-payments) :**		**2022**	**2021**
	Advance against salary		1,018,751	1,586,882
	Adjustment of (ROU)		2,816,613	-
	Advance office rent		6,121,931	3,179,534
	Advance Source Tax on FDR,SND and Car tax token fitness	17.01	8,288,722	9,718,979
	Security Deposit (Office rent)		13,417,608	7,220,389
	Advance against Computer Purchases		60,628	-
	Advance against Agency Commission		44,767,457	-
	IPO Purpose Advance paid		300,000	300,000
	Advance Income Tax	17.02	100,726,276	96,314,983
	Security Deposit (Telephone)		31,000	31,000
	Advance Against Printing		700,000	
	Advance Air Condition		1,355,000	
	Closing balance		**179,603,986**	**118,351,767**
			70,588,988	**12,317,805**
17.01	**Advance(source) Income Tax**		**2022**	**2021**
	Corporate Advance Tax opening		9,718,979	7,874,812
	Advance Tax deduction at Source FDR		2,116,086	1,423,324
	Advance Tax deduction at Source STD		30,745	25,541
	Advance Tax deduction at Source NIB		61,676	70,302
	Advance Tax deduction at Source Car Registration		856,675	325,000
	Advance Tax deduction at Source Trade License		3,000	-
			12,787,161	**9,718,979**

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SL.No.	Particulars		Amounts in Taka 2022	2021
	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		**8,288,722**	**9,718,979**
17.02	**Advance Income Tax**		**2022**	**2021**
	Corporate Advance Tax opening		96,314,983	83,561,497
	Advance Tax paid during the year		26,070,545	12,753,486
	Adjusted (IT Clearence Income Year-2006, 2008, 2009, 2017, 2018 & 2019)		(21,659,252)	-
	Total		**100,726,276**	**96,314,983**
18.00	**Cash and Cash Equivalent**		**2022**	**2021**
	Fixed Deposit Receipt	**18.01**	335,350,000	298,050,000
	Cash at Bank		47,055,485	36,238,005
	Cash in Hand		267,071	392,414
	Total		**382,672,556**	**334,680,419**
18.01	**Fixed Deposit Receipt (Term Deposit)**		**2022**	**2021**
	AB Bank Ltd.		-	1,000,000
	Al Arafa Islami Bank		10,500,000	5,500,000
	Agrani Bank Ltd.		1,500,000	2,500,000
	The City Bank Ltd.		1,000,000	-
	Bank Asia Limited		19,500,000	15,500,000
	Community Bank Ltd.		1,000,000	-
	IFIC Bank Ltd.		1,000,000	-
	Dhaka Bank Ltd		25,500,000	24,000,000
	Bangladesh Commerce Bank Ltd.		1,000,000	-
	Exim Bank Ltd.		9,000,000	9,000,000
	First Security Islami Bank		2,000,000	2,000,000
	Islami Bank Bd Ltd		10,000,000	8,000,000
	Jamuna Bank Ltd		11,000,000	8,000,000
	Marcentile Bank Ltd		20,000,000	13,000,000
	Midland Bank Ltd		2,500,000	2,500,000
	Mutual Trust Bank Ltd		21,000,000	19,000,000
	National Bank Ltd.		2,000,000	1,000,000
	NRB Bank Limited		6,500,000	9,000,000
	NRB Global Bank Limited		9,000,000	9,000,000
	NRB Commercial Bank Limited		30,000,000	38,000,000
	One Bank Ltd		5,000,000	3,000,000
	Premier Bank Ltd.		2,000,000	2,000,000
	Trust Bank Ltd		4,000,000	4,000,000
	Social Islami Bank Ltd.		8,000,000	5,000,000
	Southeast Bank Ltd.		2,000,000	3,000,000
	South Bangla Agriculture Bank Ltd		15,000,000	9,000,000
	Shajalal Islami Bank Ltd.		-	3,000,000
	Standard Bank Ltd.		2,000,000	-
	Union Bank Limited		52,000,000	51,000,000

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SL.No.	Particulars	Amounts in Taka	
		2022	2021
	United Commercial Bank Limited	12,000,000	11,000,000
	Basic Bank Ltd.	2,000,000	1,000,000.00
	National Credit & Commerce Bank Ltd.	4,000,000	3,000,000.00
	Bangladesh Krishi Bank	1,000,000.00	1,000,000.00
	Uttara Bank Ltd.	1,000,000.00	1,000,000.00
	Pubali Bank Ltd.	-	1,000,000.00
	Meghna Bank Ltd.	2,000,000.00	-
	FDR with Schedule Banks	**296,000,000**	**265,000,000**
	Maridian Finance & Investment Ltd.	24,500,000	27,000,000
	IPDC	3,000,000	1,000,000
	Langka Bangla Finance Ltd.	6,000,000	1,000,000
	NBFI	**33,500,000**	**29,000,000**
	Corporate Money Maker Scheme (CMM)	**5,850,000**	**4,050,000**
	Grand Total	**335,350,000**	**298,050,000**

19.00 Fixed Assets

	2022	2021
A. Cost Price		
Cost of Fixed Assets (Opening Balance)	104,693,739	54,292,432
Add : Addition during the year	26,204,224	50,401,307
Less: Adjustment / Disposal during the year	3,550,000	-
Cost of Fixed Assets (Closing Balance)	**127,347,963**	**104,693,739**
B. Accumulated Depreciation :		
Accumulated Depreciation (Opening Balance)	27,783,425	18,480,475
Add:Depreciation during the year	13,371,897	9,302,950
Less : Disposal /Adjustment during the year	1,462,388	-
Accumulated Depreciation (Closing Balance)	**39,692,934**	**27,783,425**
Written Down Value (A-B)	**87,655,029**	**76,910,314**

Details presented in Annexure "A"

20.00 Right of Use (RoU) Assets	2022	2021
Openning Balance	44,833,933	22,910,158
Prior year Adjustment	(21,535,902)	-
Addition during the year	20,074,341	34,393,595
Amortisation of RoU Assets	(9,809,011)	(12,469,820)
Written Down Value	**33,563,361**	**44,833,933**

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.

20.01 The company adopeted IFRS-16 in 2020. Hence, the figure is adjusted as of 31 December, 2022 considering prospective statement regarding Right to Use (RoU) Assets.

	2020	2021	2022
Opening	-	649,901	29,758,121
New	649,901	29,108,220	18,404,457
Addition		-	1,669,885
Total Addition	649,901	29,108,220	20,074,342
Closing value	**649,901**	**29,758,121**	**49,832,463**
Amortization:			
Opening	-	162,475	6,460,090
Charge for the year	162,475	6,297,615	9,809,011
Accumulated	162,475	6,460,090	16,269,101
WDV	**487,425**	**23,298,031**	**33,563,362**
Prior Year Adjustment			**(21,535,902)**

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SL.No.	Particulars		Amounts in Taka 2022	2021

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.

		2022	2021
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

		2022	2021
Printing and Stationery in hand		1,493,066	1,007,139
Stamps in hand		30,852	44,903
Total		**1,523,918**	**1,052,042**

23.00 Investment & Other Income

		2022	2021
Interest Income	**23.01**	19,256,114	16,526,222
Total		**19,256,114**	**16,526,222**

23.01 Interest Income:

		2022	2021
Interest on FDR		17,586,457	15,064,614
Interest on STD		214,682	242,679
Interest on BGTB		1,454,975	1,218,929
Total interest income		**19,256,114**	**16,526,222**

24.00 Earning per share

		2022	2021
Earning after Tax		52,679,286	42,649,820
No. of Shares		14,662,500	6,000,000
Earning per share (EPS)		**3.59**	**7.11**

25.00 Net Operating Cash Flows Per Share

		2022	2021
Net Cash Flows from operating Activities		69,182,268	133,647,397
No. of Shares		14,662,500	6,000,000
Net Operating Cash Flows Per Share (NOCFPS)		**4.72**	**22.27**

26.00 Net Asset Value

		2022	2021
A. Assets			
Investments at Cost		25,000,000	25,000,000
Interest Accrued but not received		10,441,959	7,928,141
Amount due from other persons or-bodies carrying on insurance business		26,263,697	13,362,679
Sundry Debtors		179,603,986	118,351,767
Cash and Cash Equivalent		382,672,556	334,680,419
Fixed Assets		87,655,029	76,910,314
Right of Use Assets		33,563,361	44,833,933
Purchase Land on Uttara Model Town		33,240,000	33,240,000
Stock of Printing, Stationery and Stamps		1,523,918	1,052,042
Total Assets		**779,964,506**	**655,359,295**
B. Liabilities			
Balance of Funds and Accounts		153,399,863	125,502,848
Premium Deposits		8,939,751	7,813,613
Estimated liability in respect of outstanding claims whether due or intimated		54,207,835	27,701,636
Amount due to other persons or-bodies carrying on insurance business		44,681,615	23,847,226

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SL.No.	Particulars	Amounts in Taka	
		2022	2021
	Lease Liability	36,379,973	42,200,714
	Sundry Creditors	21,710,796	22,352,025
	Deferred Tax Liability	1,853,455	1,434,072
	Provision for Income Tax	113,298,308	111,693,536
	Total Liabilities	**434,471,597**	**362,545,670**
	Net Assets (A-B)	**345,492,909**	**292,813,625**
	Number of Shares Outstanding During the Year 2022	**14,622,500**	**6,000,000**
	Net Asset Value Per Share	**23.63**	**48.80**
27.00	**Cash flow from Operating Activities**	**2022**	**2021**
	Collections from Premium, other income and receipts		
	Gross Premium (Combined Revenue Acs.)	599,234,012	454,738,443
	Commission on R/I ceded (Combined Revenue Acs.)	35,053,898	27,875,901
	Interest Income (P/L Acs.)	19,256,114	16,526,222
	Increase in Accrued Interest (Balance Sheet)	(2,513,817)	(68,041)
	Increase of Sundry Debtors (Balance Sheet)	(56,565,340)	(5,401,612)
	Deposit Premium (Balance Sheet)	1,126,138	3,224,974
	Co-insurance Receivable (Balance Sheet)	(12,901,018)	(11,706,686)
	Co-insurance payable (Balance Sheet)	20,834,389	23,847,226
	Sundry Creditors (Balance Sheet)	(641,229)	(3,833,506)
		602,883,147	**505,202,921**
	Management Expenses, Re-Insurance, Claims and Others		
	Mgt. Expenses of Revenue Accounts	(184,625,949)	(160,261,481)
	Mgt. Expenses of P/L Acs.(Less Depreciation)	(7,524,712)	(9,196,631)
	Commission Paid	(75,462,866)	(23,561,473)
	Re-insurance ceded	(218,012,277)	(142,220,773)
	Claims Paid less Re-insurance	(18,464,472)	(21,341,053)
	Stock of Printing, Stationery and Stamps	(471,876)	(376,460)
		(504,562,152)	**(356,957,871)**

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SL No.	Particulars	Amounts in Taka	
		2022	2021
	Income Tax paid		
	Closing Balance		
	Advance Income Tax	(100,726,276)	(96,314,983)
	Source Tax on FDR,SND and Car tax token fitness	(8,288,722)	(9,718,979)
	Opening Balance		
	Advance Income Tax	96,314,983	83,561,497
	Source Tax on FDR,SND and Car tax token fitness	9,718,979	7,874,812
		(2,981,036)	**(14,597,653)**

28.00 Events After Reporting Period

The Board of director recommended for 20% &15% stock dividend against financial year 2020 and 2021 in BM 106 & 110. 21th & 2th the Annual General Meetng helds on 22/05/2023 and declined the mentioned dividend. The Board of Meeting no..117th dt20.07.23 recommended65.% stock dividend for the year ended 2022.

29.00 Employees Details:

During the year 2022, total 371 persons are employed. Among them 232 employees are full-time and no employees are on contractual basis. Information of the employees is given below:

	2022	2021
No. of employees' received salary more than Tk. 5,000/= per month	371	340
No. of employees' received salary less than Tk. 5,000/= 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
Thermax Spinning Ltd.	Significant Shareholder	289,712	-	-	-
Adury Knit Composite Ltd.	Significant Shareholder	1,040,299			
Sister Denim Composit Ltd.	Significant Shareholder	182,278	-	-	-
Thermax Melanga Spinning Mills Ltd.	Significant Shareholder	267,708	-	-	-
AG Agro Industries Ltd.	Significant Shareholder	12,632			
			-	-	-

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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 (C.C)	Salary Tk. 14,52,960/= Bonus Tk. 1,88,760/=	-	Group Insurance	-	-
2	Company Secretary	Salary Tk. 540,108/= Bonus Tk.57,866	-	-	-	-
3	Chief Financial Officer (CFO)	Salary Tk.9,52,488/= Bonus Tk.1,27,124/=	-	Group Insurance	-	-
4	In Charge (Underwriting, Claim & Re-Insurance)	Salary Tk. 8,46,000/= Bonus Tk. 1,08,000	-	Group Insurance	-	-

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South Asia Insurance Company Limited

Statement of Management Expenses

For the Year ended December 31 2022

Sl. No	Head of Expenses	Charge to Revenue Accounts	Charge to P/L Accounts	Total as on 31-12-2022	Total as on 31-12-2021
01	Salary and allowance/Wages	119,684,313	-	119,684,313	110,795,720
02	Festival Bonus/Performance	11,273,090	-	11,273,090	8,199,668
03	Conveyance and Travelling	3,091,946	-	3,091,946	1,627,045
04	Service Charge (Off. and Co-ins.)	412,110	-	412,110	93,775
05	Travelling	147,783	-	147,783	-
06	Office Rent	12,289,247	-	12,289,247	3,548,358
07	Gas Water Electricity	2,802,101	-	2,802,101	1,861,357
08	Amortisation of RoU (Office Rent-IFRS-16)	9,809,011	-	9,809,011	12,469,820
09	Finance Charge (Lease Liabilities IFRS-16)	3,294,963	-	3,294,963	2,563,128
10	Electrical Expenses	4,640	-	4,640	-
11	Office Maintenance	1,255,495	-	1,255,495	1,333,652
12	Car Repair and Maintenance	257,729	-	257,729	176,089
13	Car Fuel and Lubricants	23,478	-	23,478	12,400
14	Staff tea and Refreshment	1,387,404	-	1,387,404	280,109
15	Entertainment	234,155	-	234,155	927,418
16	Rates Taxes and Levies	7,690	-	7,690	-
17	Bank Charge and Commission	689,076	-	689,076	544,190
18	Postage and Stamp	599,828	-	599,828	529,078
19	Printing	4,792,788	-	4,792,788	3,885,035
20	Stationery	1,599,883	-	1,599,883	914,415
21	Papers and Periodicals	86,796	-	86,796	58,214
22	Internet bill and ICT Exp.	1,241,035	-	1,241,035	655,742
23	Photocopy and Tonner	88,494	-	88,494	222,745
24	Telephone Bill	154,319	-	154,319	135,866
25	Telephone Bill (Residence)	21,000	-	21,000	39,000
26	Mobile Bill	1,878,906	-	1,878,906	1,321,535
27	Crockery's and Cutleries	35,310	-	35,310	45,463
28	PF Company's Contribution	5,000		5,000	
29	Insurance Premium		-	-	-
30	Business Development/Performance Expense	-	-	-	-
31	Carrying and Cartage	3,800	-	3,800	16,200
32	Gratuity Expenses	5,000		5,000	
33	Medical Expenses	6,045		6,045	
34	Wages		-	-	-
35	Office Repair and Maintenance	183,507	-	183,507	-
36	Car Allowance		-	-	-
37	Misc. Expenses		-	-	-
38	Charge Allowance		-	-	-
39	Covid-19 related expenses		-	-	-
40	Bima Mela		-	-	-
41	UMP Data Charges		-	-	-
42	Charge Allowance		-	-	-
43	Computer and printer main. Expenses		-	-	-
44	Office clean and up-keep		-	-	-
45	Insurance Stamp Used (own)		-	-	645,300
46	Management Expenses(PSB)	7,260,008	-	7,260,008	7,360,159
	Sub Total	**184,625,950**	**-**	**184,625,950**	**160,261,481**
47	Advertisement	928,522		928,522	991,182
48	Director's Fees	374,400		374,400	671,105
49	Meeting Expenses	55,466		55,466	-
50	Donation and Subscription	182,000		182,000	1,196,100
51	Annual Subscriptiop to BIA	100,000		100,000	-

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Sl. No	Head of Expenses	Charge to Revenue Accounts	Charge to P/L Accounts	Total as on 31-12-2022	Total as on 31-12-2021
52	Levy on Premium to BIA	100,000		100,000	-
53	Bima Dibash/Bima Mela	569,250		569,250	-
54	Audit Fees	267,500		267,500	450,000
55	Legal and Professional Fees	196,322		196,322	753,038
56	Interest on Lease Finance	1,405,515		1,405,515	1,898,399
57	Registration and Renewal Exp.	1,201,320		1,201,320	841,298
58	Credit Rating Fee	161,250		161,250	539,375
59	UMP Data Charges	512,207		512,207	297,707
60	Group Insurance Premium	1,470,960		1,470,960	1,558,427
61	Depreciation	13,371,897		13,371,897	9,302,950
	Total Expenses	**20,896,609**	**-**	**20,896,609**	**18,499,581**

Management/ Business Exp. Of PSB

Sl. No.	Particulars	Charge to Revenue Accounts	Charge to P/L Accounts	Total as on 31-12-2021	Total as on 31-12-2021
01	Fire	1,099,254	-	1,099,254	1,031,761
02	Marine Cargo	1,777,922	-	1,777,922	1,602,025
03	Marine Hull	177,159	-	177,159	102,827
04	Motor	194,909	-	194,909	234,384
05	Misc.	4,010,764	-	4,010,764	4,389,162
06	Stamp duty Fire	-	-	-	-
07	Stamp duty Motor	-	-	-	-
08	Stamp duty Misc	-	-	-	-
	Sub Total	**7,260,008**	**-**	**7,260,008**	**7,360,159**

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