

# CENTRAL INSURANCE COMPANY LTD.


## STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

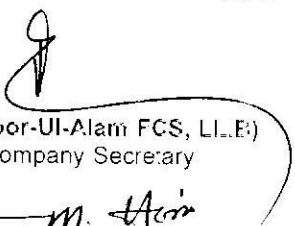
As at March 31, 2025

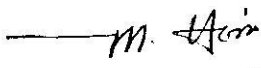
|  |             | Jan-Mar 2025         | Jan-Dec 2024         |
|--|-------------|----------------------|----------------------|
|  | <u>Note</u> | <u>Taka</u>          | <u>Taka</u>          |
| <b>A. FIXED ASSETS :</b>   | 2.00        | 1,922,024,687        | 1,924,702,164        |
| <b>B. CURRENT ASSETS :</b>   |             |                      |                      |
| Stock of Stationery  | 3.00        | 627,133              | 616,541              |
| Insurance Stamp in Hand  | 4.00        | 649,683              | 1,213,898            |
| Investment   | 5.00        | 251,352,911          | 255,815,078          |
| Interest, Dividend & Rent Outstanding  | 6.00        | 48,581,612           | 45,155,472           |
| Amount due from other persons or bodies<br>carring on insurance business         | 7.00        | 309,433,587          | 306,069,515          |
| Sundry Debtors & Advances  | 8.00        | 542,354,160          | 519,048,701          |
| Cash and Cash Equivalents  | 9.00        | 748,338,264          | 740,724,042          |
| <b>Total Current Assets:</b>   |             | <b>1,901,337,350</b> | <b>1,868,643,347</b> |
| <b>C. CURRENT LIABILITIES :</b>  |             |                      |                      |
| Sundry Creditors   | 10.00       | 719,655,481          | 730,194,257          |
| Unclaimed Dividend   | 10.04       | 3,701,988            | 3,702,528            |
| Amount due to other persons or bodies<br>carring on insurance business           | 11.00       | 128,372,345          | 126,352,545          |
| Estimated liability in respect of outstanding<br>claims whether due or intimated | 12.00       | 86,383,978           | 65,904,063           |
| Balance of Fund & Account  | 13.00       | 166,285,205          | 160,877,542          |
| Deposit Premium  | 14.00       | 33,674,702           | 40,030,524           |
| <b>Total Current Liabilities:</b>  |             | <b>1,138,073,699</b> | <b>1,127,061,459</b> |
| <b>D. NET WORKING CAPITAL (B-C)</b>  |             | <b>763,263,651</b>   | <b>741,581,888</b>   |
| <b>E. NET ASSETS (A+D)</b>   |             | <b>2,685,288,338</b> | <b>2,666,284,052</b> |
| <b>F. FINANCED BY :</b>  |             |                      |                      |
| Share Capital  | 15.00       | 531,448,230          | 531,448,230          |
| Share Premium  | 16.00       | 56,167,900           | 56,167,900           |
| General Reserve  |             | 29,000,000           | 29,000,000           |
| Dividend Equalization Fund   |             | 57,500,000           | 57,500,000           |
| Building Fund  |             | 15,000,000           | 15,000,000           |
| Other Reserve or Contingency Account   | 17.00       | 1,917,743,726        | 1,910,912,770        |
| Retained Earnings  |             | 78,428,482           | 66,255,152           |
| <b>Total Shareholders' Equity</b>  |             | <b>2,685,288,338</b> | <b>2,666,284,052</b> |
| <b>G. Net Assets Value Per Share<br/>of Tk. 10 each (With Revaluation)</b>       | 18.00       | <b>50.53</b>         | <b>50.17</b>         |
| Net Assets Value Per Share<br>of Tk. 10 each (Without Revaluation)               |             | 20.44                | 20.07                |

  
(Md. Abul Hasanat)  
Chief Financial Officer

  
(Khosru Bostagir Alam)  
Chief Executive Officer

  
(Mohammed Musa)  
Director

  
(Md. Noor-UI-Alam FCS, LL.B.)  
Company Secretary


  
(Mohammed Masud Hossain)  
Chairman

**CENTRAL INSURANCE COMPANY LTD.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**(UN-AUDITED)**  
**for the period ended March 31, 2025**

|   |             | Jan-Mar 2025       | Jan-Mar 2024       |
|---|-------------|--------------------|--------------------|
|   | <u>Note</u> | <u>Taka</u>        | <u>Taka</u>        |
| <b>A. INCOME :</b>                                  |             | <b>141,985,271</b> | <b>138,123,147</b> |
| Premium Less Re-Insurance                           | 19.00       | 111,467,189        | 104,435,295        |
| Re-Insurance Commission                             |             | 6,386,553          | 7,436,074          |
| Income from Investment and Other Sources            | 20.00       | 29,539,191         | 30,383,742         |
| Reserve for Unexpired Risks Adjustment              |             | (5,407,663)        | (4,131,964)        |
| <b>B. EXPENDITURE :</b>                             |             | <b>112,936,341</b> | <b>101,381,039</b> |
| Claims less re-insurance                            |             | 33,820,761         | 29,371,936         |
| Management Expenses                                 |             | 59,967,417         | 53,527,516         |
| Agent Commission                                    |             | 19,148,163         | 18,481,587         |
| <b>C. PROFIT BEFORE TAX (A-B)</b>                   |             | <b>29,048,930</b>  | <b>36,742,108</b>  |
| <b>D. PROVISION FOR INCOME TAX</b>                  |             | <b>6,208,582</b>   | <b>8,273,779</b>   |
| Current Tax   |             | 4,825,555          | 6,757,307          |
| Prior years taxes (Short Provision)                 |             | 1,146,552          | 1,146,552          |
| Deferred Tax  |             | 236,475            | 369,920            |
| <b>E. NET PROFIT AFTER TAX (C-D)</b>                |             | <b>22,840,349</b>  | <b>28,468,329</b>  |
| <b>F. Earning Per Share (EPS)</b><br>of Tk. 10 each | 21.00       | 0.43               | 0.54               |

  
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**CENTRAL INSURANCE COMPANY LTD.**


**STATEMENT OF CASH FLOWS (UN-AUDITED)**

for the period ended March 31, 2025

|  |              | Jan-Mar 2025        | Jan-Mar 2024        |
|--|--------------|---------------------|---------------------|
|  | <u>Note</u>  | <u>Taka</u>         | <u>Taka</u>         |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>              |              |                     |                     |
| Collection from Premium & Other Income                       |              | 146,310,288         | 136,605,816         |
| Management Expenses, Commission, Re-insurance & Claims       |              | (108,854,866)       | (97,920,200)        |
| Finance Cost   |              | (550,334)           | (746,335)           |
| Income Tax Paid  |              | (13,989,300)        | (8,871,263)         |
| <b>Net Cash Flows from Operating Activities</b>              | <b>22.00</b> | <b>22,915,788</b>   | <b>29,068,018</b>   |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>              |              |                     |                     |
| Purchase of Fixed Assets                                     |              | (1,301,360)         | (4,691,140)         |
| <b>Net Cash Flows from Investing Activities</b>              |              | <b>(1,301,360)</b>  | <b>(4,691,140)</b>  |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>              |              |                     |                     |
| Secured Overdraft  |              | 13,999,666          | (14,553,666)        |
| Dividend Paid  |              | (540)               | (118,010)           |
| <b>Net Cash Flows from Financing Activities</b>              |              | <b>(14,000,206)</b> | <b>(14,671,676)</b> |
| <b>D. NET CASH INFLOWS/(OUTFLOWS) FOR THE PERIOD (A+B+C)</b> |              |                     |                     |
|  |              | 7,614,222           | 9,705,202           |
| Opening Cash and Bank Balances                               |              | 740,724,042         | 794,191,188         |
| <b>CLOSING CASH AND BANK BALANCES</b>                        |              | <b>748,338,264</b>  | <b>803,896,390</b>  |
| <b>E. Net Operating Cash Flow Per Share (NOCFPS)</b>         |              |                     |                     |
|  |              | <b>0.43</b>         | <b>0.55</b>         |

  
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# CENTRAL INSURANCE COMPANY LTD.

## STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)


for the period ended March 31, 2025


| Particulars                                    | Share Capital      | Share Premium     | Reserve for exceptional losses | General Reserve   | Reserve for Fair Value of Shares | Dividend Equalization Fund | Building Fund     | Fixed Assets Revaluation Reserve | Retained Earnings | Total                |
|--|--------------------|-------------------|--------------------------------|-------------------|----------------------------------|----------------------------|-------------------|----------------------------------|-------------------|----------------------|
| Balance as on 01-01-2025                       | 531,448,230        | 56,167,900        | 455,532,872                    | 29,000,000        | (54,396,182)                     | 57,500,000                 | 15,000,000        | 1,509,776,080                    | 66,255,152        | 2,666,284,052        |
| Net Profit (after taxation)                    | -                  | -                 |                                |                   |                                  |                            |                   |                                  | 22,840,349        | 22,840,349           |
| Transfer to reserve for exceptional losses     | -                  | -                 | 11,146,719                     |                   |                                  |                            |                   |                                  | (11,146,719)      | -                    |
| Addition during the Period                     |                    |                   |                                |                   | (4,015,950)                      |                            |                   |                                  |                   | (4,015,950)          |
| Deferred Tax for Revaluation Reserve           |                    |                   |                                |                   |                                  |                            |                   |                                  | 179,888           | 179,888              |
| Adjustment for Depreciation on Revalued Assets |                    |                   |                                |                   |                                  |                            |                   | 299,813                          | 299,813           | -                    |
| <b>Balance as on 31-03-2025</b>                | <b>531,448,230</b> | <b>56,167,900</b> | <b>466,679,591</b>             | <b>29,000,000</b> | <b>(58,412,132)</b>              | <b>57,500,000</b>          | <b>15,000,000</b> | <b>1,509,476,289</b>             | <b>76,424,482</b> | <b>2,685,288,338</b> |


for the period ended March 31, 2024

| Particulars                                    | Share Capital      | Share Premium     | Reserve for exceptional losses | General Reserve   | Reserve for Fair Value of Shares | Dividend Equalization Fund | Building Fund | Fixed Assets Revaluation Reserve | Retained Earnings | Total                |
|--|--------------------|-------------------|--------------------------------|-------------------|----------------------------------|----------------------------|---------------|----------------------------------|-------------------|----------------------|
| Balance as on 01-01-2024                       | 531,448,230        | 56,167,900        | 419,757,077                    | 29,000,000        | (30,544,166)                     | 50,000,000                 | 7,500,000     | 1,511,006,081                    | 80,677,575        | 2,655,012,697        |
| Net Profit (after taxation)                    | -                  | -                 |                                |                   |                                  |                            |               |                                  | 28,468,328        | 28,468,328           |
| Transfer to reserve for exceptional losses     | -                  | -                 | 10,443,529                     |                   |                                  |                            |               |                                  | (10,443,529)      | -                    |
| Addition during the Period                     |                    |                   |                                |                   | (11,509,033)                     |                            |               |                                  |                   | (11,509,033)         |
| Deferred Tax for Revaluation Reserve           |                    |                   |                                |                   |                                  |                            |               |                                  | 184,500           | 184,500              |
| Adjustment for Depreciation on Revalued Assets |                    |                   |                                |                   |                                  |                            |               | (307,500)                        | 307,500           | -                    |
| <b>Balance as on 31-03-2024</b>                | <b>531,448,230</b> | <b>56,167,900</b> | <b>430,200,606</b>             | <b>29,000,000</b> | <b>(42,053,199)</b>              | <b>50,000,000</b>          | <b>-</b>      | <b>1,510,698,581</b>             | <b>99,194,374</b> | <b>2,672,156,497</b> |

  
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**CENTRAL INSURANCE COMPANY LTD.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED March 31, 2025**

**1.00 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:**

**1.01 NOTES GENERAL**

**1.01.01 Background**

The Central Insurance Company Ltd. was incorporated as a Public Limited Company on 12th November, 1987 under the Companies Act, 1913 and obtained the certificate of commencement of business on 10th December, 1987. The company obtained the registration from the Chief Controller of Insurance, Government of Bangladesh on 30th November, 1987 concurrently. Being registered with the Insurance Development & Regulatory Authority (IDRA) under the Insurance Act, in 2010 the company has been providing non-life insurance services as per the Insurance Act, 2010 and the directives issued by the IDRA from time to time.

The Company was listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. as a publicly traded company in the year 1995.

**1.01.02 Address of Registered office and place of business of the company**

The registered office of the company is located at Central Insurance Bhaban (3rd & 4th Floor), 7-8, Motijheel C/A, Dhaka-1000, Bangladesh. The business operations of the Company are being carried out through its 38 branches located in all over Bangladesh through which company's business operations are being carried out.

The Company has formed another subsidiary company viz; Central Insurance Investment Ltd. with a view to carrying out business activity of Merchant Bank, but the permission for operating business as Merchant Bank not yet obtained.

**1.02 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER RELATED POLICY INFORMATION**

**1.02.01 Basis of preparation of Financial Statements**

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

Balance sheet (statement of financial position) has been prepared in accordance with the regulations as contained in part-I of the first schedule of the Insurance Act 1938 and as per Form "A" as set forth in Part-II of that schedule. Profit and loss account (statement of profit or loss and other comprehensive income) and Profit and loss appropriation account has been prepared in accordance with the regulations contained in part-I of the second schedule and as per Form "B" & "C" as set forth in part-II of that schedule respectively of the Insurance Act, 1938. Revenue accounts of each class of general insurance business has been prepared in accordance with the regulations as contained in part-I of the third schedule and as per form "F" as set forth in Part-II of that Schedule of the Insurance Act, 1938. The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the first schedule of the Insurance Act 1938. The cash Flow Statement has been included as per requirements of the Securities and Exchange Commission's Rules 1987 as well as guidelines of IAS-7

**1.02.02 Management's Responsibility**

The management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Insurance Act 2010, the Insurance rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

**1.02.03 Director's Responsibility**

The Board of Directors is also responsible for the preparation and fair presentation of financial statements under section 183 of the Companies Act 1994, the Bangladesh Securities and Exchange Rules 2020, Listing Regulations of Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd.

**1.02.04 Basis of presentation**

The balance sheet has been prepared in accordance with regulations as contained in Part -I of the First Schedule and as per Form "A" as set forth in Part-II of that schedule. Revenue Account of each class of non-life insurance business has been prepared in accordance with the regulations as contained in Part -I of the Third Schedule as per Form 'F' as set forth in Part-II of that schedule of the Insurance Act, 1938, in absence of such Forms in the Insurance Act of 2010.

### 1.03 METHOD OF PREPARATION

The financial statements have been prepared on mercantile method.

#### 1.03.01 Last year's figures rearranged and adjusted

Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

#### 1.03.02 Functional and presentational currency

These financial statements has been prepared in Bangladesh Taka which is company's functional currency. All information presented in Taka has been rounded off to the nearest Taka (BDT).

#### 1.03.03 Reporting period

Financial statements of the company consistently cover three month from 1st January 2025 to 31st March, 2025.

#### 1.03.04 Going Concern Status (IAS # 1)

The Company has adequate resources to continue in the operation for the foreseeable future. For this reason, the Directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources for providing sufficient funds to meet the present requirements of its existing business and operations.

#### 1.03.05 Branch Accounting

The company has 38 branches under its umbrella without having any overseas branch up to the period ended March 31, 2025. The accounts of the branches are maintained at the Head Office level. Only petty cash books are maintained at the branch level for meeting day to day cash expenses.

#### 1.03.06 Segment Reporting (IFRS # 10)

A business segment is a distinguishable component of the company that is engaged in providing services that are subject to risks and returns and are different from those of other business segments. The company accounts for segment reporting of operating result of each segment. The company has four primary business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

#### 1.03.07 Interim Financial Reporting

In accordance with International Accounting Standard (IAS-34), interim financial reporting, publicly traded entities are encouraged to provide interim financial reports that conform to the recognition, measurement and disclosure principles set out in the standard. Timely and reliable interim financial reporting improves the ability of investors, creditors and others to understand an entity's capacity to generate earnings and cash flows and its financial condition and liquidity. The company applies the same accounting policies in its interim financial statement as are applied in its annual financial statements.

### 1.04 SIGNIFICANT ACCOUNTING POLICIES

#### 1.04.01 Investment:

- i. Investment in FDR's are shown at cost price and Investment in shares at market price.
- ii. Interest on FDR's are recognised on accrual basis, interest on STD/SND account and other income are recognised as and when amount is credited to company's account.
- iii. Investment in Bangladesh Government Treasury Bond (BGTB) is accounted for at amortized cost being the instruments is held to maturity as per paragraph 4.1.1 and 4.1.2 of IFRS 9 Financial Instruments.
- iv. Dividend income on Investment in shares is accounted for in the period of receipt of such dividend.
- v. Gain/Loss on sale of shares is accounted for on actual realization basis.

#### 1.04.02 Property, Plant & Equipments

All fixed assets are stated at cost less accumulated depreciation as per IAS-16 "Property, Plant & Equipments". The cost of acquisition of an asset comprises of purchase price and directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

Property, Plant and Equipment are depreciated following the reducing balance method on the basis of economic life expectancy of the assets in accordance with IAS-16. Depreciation on addition of fixed assets has been charged when it is available for use.

Land, Building and Floor Space stated at revalued value during the period [Note 2.01] and no depreciation has been charged on the value of land. The property, plant & equipments are depreciated at the following rates :

| Items                     | Rate % | Items                    | Rate % |
|---------------------------|--------|--------------------------|--------|
| a) Furniture and fixtures | 10%    | g) Sign Board            | 25%    |
| b) Office Equipment       | 15%    | h) Electrical Equipments | 15%    |
| c) Office Decoration      | 10%    | i) Computer & Software   | 25%    |
| d) Air Conditioner        | 15%    | j) Building              | 2.5%   |
| e) Motor Vehicles         | 20%    | k) Floor Space           | 2.5%   |
| f) Telephone Installation | 20%    |                          |        |

#### 1.04.03 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 profit or loss and other comprehensive income in the period the asset is de-recognized.

#### 1.04.04 Revaluation Reserve

The Revaluation surplus is transferred to revaluation reserve after restating the asset at the revalued amount. Any revaluation loss is directly recognized in the Statement of Comprehensive Income but any revaluation loss arising from an asset which has been previously recognized in the revaluation reserve is debited to the extent of any credit balance existing in the revaluation reserve in respect of that asset. The excess depreciation, if any, of revalued asset, difference between depreciation at revalued amount and depreciation on original cost of that asset, is transferred, after making appropriate adjustment of deferred tax from revaluation reserve to retained earnings. No dividend is payable out of any revaluation surplus.

#### 1.04.05 Investment Property ( IAS # 40)

During the period the management of CICL has separated the Investment Property from property, plant and equipment which is held for long-term as lease rental. The entity chooses the Cost Model in measuring investment property. The cost of acquisition of an asset comprises of purchase price and directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

The Investment Property are depreciated following the reducing balance method on the basis of economic life expectancy of the assets in accordance IAS-16.

#### 1.04.06 Impairment of Assets

All assets of the company shown in financial statement that are within the scope of IAS-36, are in physical existence and valued at more than their recoverable amount following international accounting standards adopted by ICAB disclosures with regards to "Impairment of Assets" as per IAS-36 have not been considered necessary.

#### 1.04.07 Provision for Income Taxes (IAS # 12)

The Company has made the income tax provision on the basis of IAS-12 "Income Taxes", Income Tax Act 2023 as amended from time to time and Finance Act 2023.

#### 1.04.08 Employee's Benefit Plan:

The Company operates a provident fund, recognized by the Income Tax Authorities, Confirm employees of the Company are eligible for the said provident fund. Employees of the Company will contribute ten percent of their basic salary and the employer will make a matching contribution. The provident fund is wholly administered by a Board of Trustees and no part of the fund is included in the assets of the Company.

The Company also introduced gratuity benefit for its permanent employees as per board decision those who has been working since 1st April, 2006 are entitled to get this benefit.

#### 1.04.09 Earning Per Share (EPS)

The company calculates Earning Per Share (EPS) in accordance with the International Accounting Standards - IAS-33 "Earning Per share" as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

#### 1.04.10 General Reserve Fund

The company has been maintaining a general reserve fund from the profit to meet future contingencies.

#### 1.04.11 Reserve for Exceptional Losses:

As per Para 6 of 4th Schedule of Income Tax Act, 2023 to meet the exceptional losses, the company sets aside maximum 10% of the premium income of the period in which it is set aside from the balance of the profit to Reserve for exceptional losses

#### 1.04.12 Revenue Recognition (IFRS#15)

Gross underwriting business and Re-insurance thereof as well as claim settled have been recorded separately for each class of business and the net underwriting results thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded, agency commission and expenses of management recognized as well as transfer of reserve of unexpired risk.

Dividend income on investment in shares are recognized when the company is entitled to get dividend from the investee and shown in the statement of profit or loss and other comprehensive income. For stock dividend, the number of related shares of investee increases effecting decrease in average cost of investment.

Interest on FDR is recognized on accrual basis after making provision for income tax deductible at source. Interest on STD account, cash dividend on investment in share and other income are recognized on cash basis.

#### **1.04.13 UNDERWRITING PREMIUM INCOME**

Premium income is recognised on when insurance policies are issued and premium collected. The sum of premium income as appeared in classified revenue accounts is net of the refund made, re-insurance ceded and premium on Public Sector Business (PSB).

#### **1.04.14 Public Sector Business**

As per government decision effective from April 1990, 100% public sector insurance business is being underwritten by Sadharan Bima Corporation (SBC), 50% premium being retained by SBC and the remaining balance is equally distributed among 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 Sadharan Bima Corporation is received. The statements of accounts for the period from January 1, 2024 to March 31, 2024 have been received from SBC and the company's share of PSB for the aforesaid has been recognised in this financial statements accordingly. Such method of account for the Public Sector insurance Business (PSB) has been consistently followed.

#### **1.04.15 Re-insurance Ceded and Accepted with Sadharan Bima Corporation**

Necessary adjustment in respect of re-insurance ceded and accepted in Bangladesh has duly been made in respective revenue account as per treaty between the company and Sadharan Bima Corporation (SBC).

#### **1.04.16 Cover Notes Converted Into Policy**

Amounts received against issue of cover note that have not been converted into policy are not recognised as income. The cover notes which were previously issued are converted into insurance policy at the expiry of the date of issue of such cover notes as per circular of the then chief controller of insurance.

#### **1.04.17 Cash & Cash Equivalents :**

Cash comprises of cash in hand and demand deposit and cash equivalents are short term, high liquid investments that are readily convertible to know amount of cash and which are subject to an insignificant risk of changes in value, IAS-1 "Presentation of Financial Statements" also provides that cash equivalents are those which have no restriction in use considering the provision of IAS-7 and IAS-1, cash in hand and bank balance have been considered as cash and cash equivalents.

#### **1.04.18 Deferred Taxes :(IAS# 12)**

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized. Deferred tax liabilities are generally recognized for all taxable temporary differences. Accordingly tax liability is created and provided in the profit & loss appropriation account. Deferred tax calculation are shown in note no. 10.01.

#### **1.04.19 Statement of Cash Flows : (IAS #7)**

Cash flows statement is prepared in accordance with IAS-7 "Statement of Cash Flows" and the cash flow from operating activities has been presented under direct method as prescribed by the Securities and Exchanges Rules - 2020. Cash flow statement is broken down into operating activities, investing activities and financing activities.

#### **1.04.20 Workers' Profit Participation and Welfare Fund:**

Section 234 of chapter 15 of Labor law 2006 (as amended in 2013) requires every company to establish a Workers' Profit Participation and Welfare Fund. However, BFID, on behalf of the financial institution sector, requested clarification from the Labor Ministry regarding the applicability of the provisions for the sector. Similarly Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for exemption for Insurance Companies.

|                                     | <u>Jan-Mar 2025</u>  | <u>Jan-Dec 2024</u>  |
|-------------------------------------|----------------------|----------------------|
| <b>2.00 FIXED ASSETS :</b>          |                      |                      |
| <b>2.01 Land and Building:</b>      |                      |                      |
| <b>At Cost :</b>                    |                      |                      |
| Land at 7-8 Motijheel               | 101,664,025          | 101,664,025          |
| Land at Kawran Bazar Area           | 9,912,000            | 9,912,000            |
| Building 7-8 Motijheel              | 4,364,080            | 4,391,527            |
| Building KB Bhaban                  | 96,541,608           | 97,148,788           |
| Floor Space at Agrabad              | 32,947,765           | 33,154,984           |
| <b>Sub total</b>                    | <b>245,429,478</b>   | <b>246,271,324</b>   |
| <b>At Revaluation :</b>             |                      |                      |
| Land at 7-8 Motijheel               | 1,349,226,638        | 1,349,226,638        |
| Land at Kawran Bazar Area           | 173,488,000          | 173,488,000          |
| Building 7-8 Motijheel              | 61,402,804           | 61,788,985           |
| Building KB Bhaban                  | 14,076,490           | 14,165,021           |
| Floor Space at Agrabad              | 793,050              | 798,038              |
| <b>Sub total</b>                    | <b>1,598,986,982</b> | <b>1,599,466,682</b> |
| <b>Total of Land and Building :</b> |                      |                      |
| Land at 7-8 Motijheel               | 1,450,890,663        | 1,450,890,663        |
| Land at Kawran Bazar Area           | 183,400,000          | 183,400,000          |
| Building 7-8 Motijheel              | 65,766,884           | 66,180,512           |
| Building KB Bhaban                  | 110,618,098          | 111,313,809          |
| Floor Space at Agrabad              | 33,740,815           | 33,953,022           |
| <b>Sub total</b>                    | <b>1,844,416,460</b> | <b>1,845,738,006</b> |
| <b>2.02 Other Fixed Assets</b>      | <b>77,608,227</b>    | <b>78,964,158</b>    |
| <b>Grand total</b>                  | <b>1,922,024,687</b> | <b>1,924,702,165</b> |

The above noted Land, Building and Floor Spaces has been classified under IAS-16 and IAS-40 which has been shown in Schedule A & B respectively also noted that the above value represents the revalued amount of Land, Building and Floor Space at the financial statement date. Fames & R, Chartered Accountants, an independent valuer revalued the Land, Building and Floor Space during the year 2020 and the revaluation report is approved by the Board of Directors on its 231st meeting held on 15-11-2021. The revalued amount of the assets will be in effect as at 31-12-2021 and also the revalued amount transferred to Revaluation Reserve.

Building 7-8 Motijheel : The Building is situated five (5) storied first class constructed building at 7-8 Motijheel C/A, Dhaka-1000 as the name of building "Central Insurance Bhaban-1"

Building KB Bhaban : The Building is situated seven (7) storied first class construction building at plot no. 31, Ward no. 26, Bir Uttam C.R. Datta Road, Bipanon C/A, Bangla Motor, Shahabag, Dhaka as the name of building " Central Insurance Bhaban".

Floor Spaces : The Floor Space in CDA Agrabad C/A, name of the building "Atlas Rang's Plaza", 2529 sft of East side of 7th floor.

|                                   |                |                |
|-----------------------------------|----------------|----------------|
| <b>3.00 STOCK OF STATIONERY :</b> | <b>627,133</b> | <b>616,541</b> |
|-----------------------------------|----------------|----------------|

The stock of stationery was valued at cost price or net realizable value whichever is lower.

|                                       |                |                  |
|---------------------------------------|----------------|------------------|
| <b>4.00 INSURANCE STAMP IN HAND :</b> | <b>649,683</b> | <b>1,213,898</b> |
|---------------------------------------|----------------|------------------|

This represents unused insurance stamp in hand at the end of the period and was valued at cost price.

|   |                    |                    |
|---|--------------------|--------------------|
| <b>5.00 INVESTMENT:</b>                         |                    |                    |
| Bangladesh Government Treasury Bond             | 99,934,110         | 99,934,110         |
| Investment in Share (Note-5.01)                 | 51,419,101         | 55,881,268         |
| Investment in Central Insurance Investment Ltd. | 99,999,700         | 99,999,700         |
|   | <b>251,352,911</b> | <b>255,815,078</b> |

Value of share has been shown at market price which is less than Tk. 61,820,800 of cost price as on 31.03.2025 shown in annexure-1.

|  |                     |                     |
|--|---------------------|---------------------|
| <b>5.01 Provision for Fair Value of Shares :</b> |                     |                     |
| Fair (Market) value of Shares                    | 51,419,101          | 55,881,268          |
| Less: Cost price of listed companies shares      | 116,321,469         | 116,321,469         |
| Fair value reserve                               | (64,902,368)        | (60,440,202)        |
| Deferred tax                                     | 6,490,237           | 6,044,020           |
|  | <b>(58,412,132)</b> | <b>(54,396,182)</b> |

**6.00 INTEREST, DIVIDEND & RENT OUTSTANDING:**

|                                     |                   |                   |
|-------------------------------------|-------------------|-------------------|
| Fixed Deposit Receipt (FDR)         | 46,211,425        | 41,683,923        |
| Bangladesh Government Treasury Bond | 2,370,187         | 3,471,549         |
|                                     | <u>48,581,612</u> | <u>45,155,472</u> |

**7.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:**

|   |                    |                    |
|---|--------------------|--------------------|
| Sadharan Bima Corporation               | 306,725,498        | 303,361,526        |
| Other Insurance Companies of Bangladesh | 2,708,089          | 2,708,089          |
|   | <u>309,433,587</u> | <u>306,069,615</u> |

**8.00 SUNDRY DEBTORS :**

|                                       |                    |                    |
|---------------------------------------|--------------------|--------------------|
| Advance Against Salary                | 599,935            | 875,471            |
| Advance Against Office Rent           | 2,509,730          | 2,426,430          |
| Advance Income Tax                    | 436,124,835        | 422,452,584        |
| Advance Against Professional Fee      | 500,000            | 500,000            |
| Advance Against Car on HP             | 2,086,115          | 2,167,571          |
| Advance Against Motor Cycle on HP     | 158,664            | 158,664            |
| Advance Income Tax Against House Rent | 16,045,364         | 15,728,315         |
| Advance Against CIC Investment        | 764,904            | 764,904            |
| Agent Balance                         | 34,844,227         | 33,281,742         |
| Bank Guarantee                        | 47,357,296         | 39,357,296         |
| Rent Receivables from Properties      | 1,168,915          | 1,141,549          |
| Security Deposit                      | 194,175            | 194,175            |
|                                       | <u>542,354,160</u> | <u>519,048,701</u> |

The above debts are considered good for realization / adjustment.

**9.00 CASH AND CASH EQUIVALENTS****A) Cash at Bank**

|                       |                    |                    |
|-----------------------|--------------------|--------------------|
| Short Term Deposit    | 35,251,309         | 34,511,119         |
| Current Deposit       | 1,956,810          | (3,202,565)        |
| Fixed Deposit Receipt | 710,945,000        | 709,145,000        |
|                       | <u>748,153,119</u> | <u>740,453,554</u> |

**B) Cash in hand**

|  |                    |                    |
|--|--------------------|--------------------|
|  | 185,145            | 270,488            |
|  | <u>748,338,264</u> | <u>740,724,042</u> |

**10.00 SUNDRY CREDITORS :**

|   |                    |                    |
|---|--------------------|--------------------|
| Provision for Income Tax                                | 484,390,949        | 478,418,842        |
| Advance Rent Receive                                    | 2,909,515          | 3,265,625          |
| Provision for Audit Fee                                 | 255,000            | 255,000            |
| Income Tax Deduction at source                          | 3,125,880          | 3,325,156          |
| VAT deducted at source                                  | 1,617,321          | 1,648,115          |
| Deferred Tax (Note no.10.01)                            | 90,960,955         | 91,350,584         |
| Loan from Central Insurance Investment Ltd.             | 99,245,000         | 99,245,000         |
| Security Deposit (Printing)                             | 25,000             | 25,000             |
| Provident Fund (Employees Cont.)                        | 710,056            | 714,766            |
| Advance Against PF Loan                                 | 398,796            | 326,399            |
| VAT Payable on Premium                                  | 4,243,979          | 4,765,291          |
| Lease Liability/Rental Lease Obligation (Note no.10.02) | 1,290,748          | 1,478,656          |
| Provision for Provided Fund and PF Loan                 | -                  | 1,351,875          |
| Provision for Gratuity                                  | 12,196,451         | 11,738,451         |
| Secured Overdraft (Note no.10.03)                       | 18,285,831         | 32,285,497         |
|   | <u>719,655,480</u> | <u>730,194,257</u> |

**10.01 DEFERRED TAX :****A. Fixed Assets:**

|   |                   |                   |
|---|-------------------|-------------------|
| Carrying Amount                           | 210,496,223       | 212,502,763       |
| Tax Base                                  | 176,799,872       | 179,898,342       |
| Taxable/(Deductable) Temporary Difference | <u>33,696,351</u> | <u>32,604,421</u> |

|   |                          |                          |
|---|--------------------------|--------------------------|
| <b>B. Right-of-use-Assets:</b>                                      |                          |                          |
| Carrying Amount   | 965,457                  | 1,156,694                |
| Tax Base  | 1,290,748                | 1,478,655                |
| Taxable/(Deductable) Temporary Difference                           | <u>(325,291)</u>         | <u>(321,961)</u>         |
| <b>C. Gratuity Provision:</b>                                       |                          |                          |
| Carrying Amount   | 12,196,451               | 11,738,451               |
| Tax Base  | -                        | -                        |
| Taxable/(Deductable) Temporary Difference                           | <u>(12,196,451)</u>      | <u>(11,738,451)</u>      |
| <b>Net Taxable/(Deductable) Temporary Difference (A+B+C)</b>        | <b>21,174,609</b>        | <b>20,544,009</b>        |
| Applicable tax rate   | 37.50%                   | 37.50%                   |
| <b>Deferred Tax Liability/(Assets) :</b>                            | <b>7,940,478</b>         | <b>7,704,003</b>         |
| Add : Deferred Tax for Revaluation Reserve and Fair Value of Shares | 83,020,477               | 83,646,581               |
|   | <u><b>90,960,955</b></u> | <u><b>91,350,584</b></u> |

**10.02 Lease Liability/Rental Lease Obligation :**

IFRS-16 becomes applicable from 1st January 2019 as adopted by ICAB. However, management of the Company has decided to adopt the standard during the accounting year 2021. Previously, the Company used to charge the consideration paid in its books as rent expenses. IFRS 16 introduced a single, on balance sheet accounting model for leases. As a result, the Company, as a lease, has recognized the right-of-use-assets representing its right to use underlying assets and lease liabilities representing its obligation to make lease payments. The company applied IFRS 16 from 01 January 2021 for new lease agreement.

**10.03 SECURED OVERDRAFT :**

|                          |                          |
|--------------------------|--------------------------|
| <u><b>18,285,831</b></u> | <u><b>32,285,497</b></u> |
|--------------------------|--------------------------|

The above mentioned overdrawn facility was allowed by the Mercantile Bank Ltd. Nayabazar Br A/c # 219143 against ten of Fixed Deposit Receipts of the Company.

**10.04 Unclaimed Dividend :**

|                         |                         |
|-------------------------|-------------------------|
| <u><b>3,701,988</b></u> | <u><b>3,702,528</b></u> |
|-------------------------|-------------------------|

Capital Market Stabilization Fund (CMSF) : Undistributed or unclaimed or unsettled cash dividend or non-refunded public subscription money transferred to the Capital Market Stabilization Fund (CMSF) rule 2021 in pursuance of these rules or as per direction of the notification -BSEC/CMRRCD/2021-391/20/Admin/121, dated 01-06-2021. The CICL has already been transferred of Tk 2,933,250 to CMSF as unclaimed dividend.

**11.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS :**

|   |                           |                           |
|---|---------------------------|---------------------------|
| Sadharan Bima Corporation               | 126,980,545               | 124,960,745               |
| Other Insurance Companies of Bangladesh | 1,391,800                 | 1,391,800                 |
|   | <u><b>128,372,345</b></u> | <u><b>126,352,545</b></u> |

**12.00 ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS AT THE END OF THE PERIOD WHETHER DUE OR INTIMATED :**

|                         |                          |                          |
|-------------------------|--------------------------|--------------------------|
| Fire Insurance          | 51,029,952               | 44,123,021               |
| Marine Insurance        | 27,635,340               | 15,718,446               |
| Motor Insurance         | 6,687,969                | 5,508,596                |
| Miscellaneous Insurance | 1,030,717                | 554,000                  |
|                         | <u><b>86,383,978</b></u> | <u><b>65,904,063</b></u> |

**13.00 BALANCE OF FUND & ACCOUNT:**

|                               |                           |                           |
|-------------------------------|---------------------------|---------------------------|
| Fire Revenue Account          | 96,494,303                | 95,288,238                |
| Marine Revenue Account        | 49,222,272                | 50,635,499                |
| Motor Revenue Account         | 6,647,771                 | 6,536,595                 |
| Miscellaneous Revenue Account | 13,920,858                | 8,418,210                 |
|                               | <u><b>166,285,205</b></u> | <u><b>160,877,542</b></u> |

**14.00 DEPOSIT PREMIUM :**

|                          |                          |
|--------------------------|--------------------------|
| <u><b>33,674,702</b></u> | <u><b>40,030,524</b></u> |
|--------------------------|--------------------------|

The above balance represents the premium and stamp duty received against cover-notes for which policies have not yet been issued.

|   |                      |                      |                       |
|---|----------------------|----------------------|-----------------------|
| <b>15.00 SHARE CAPITAL :</b>  |                      |                      |                       |
| Authorized Shares Capital   | 1,000,000,000        |                      | 1,000,000,000         |
| 100,000,000 Ordinary Shares of Tk. 10 each.                                 |                      |                      |                       |
| Issued, Subscribed & Paid-up Capital  | 531,448,230          |                      | 531,448,230           |
| 53,144,823 ordinary shares of Tk.10 each                                    |                      |                      |                       |
| The Category wise shareholding position as on March, 2025 are noted below : |                      |                      |                       |
| <b>Category of Shareholders</b>   | <b>No. of Shares</b> | <b>% of Holdings</b> | <b>Amount Tk.</b>     |
| 1. Sponsors & Directors (Group -A)  | 20,614,369           | 38.79                | 206,143,690           |
| 2. Institutions (Group -B)  | 10,613,021           | 19.97                | 106,130,210           |
| 3. General Public (Group-B)   | 21,917,433           | 41.24                | 219,174,330           |
|   | <b>53,144,823</b>    | <b>100.00</b>        | <b>531,448,230</b>    |
| This shares are listed with both DSE and CSE.                               |                      |                      |                       |
| <b>16.00 SHARE PREMIUM :</b>  | <b>56,167,900</b>    |                      | <b>56,167,900</b>     |
| 11,233,580 Ordinary shares of Tk.5 each                                     |                      |                      |                       |
| <b>17.00 RESERVE OR CONTINGENCY ACCOUNT:</b>                                |                      |                      |                       |
| Reserve for Exceptional Losses (Note no.1.04.11)                            | 466,679,591          |                      | 455,532,872           |
| Reserve for Fair Value of Shares  | (58,412,132)         |                      | (54,396,182)          |
| Revaluation Reserve (Note no.17.01)   | 1,509,476,268        |                      | 1,509,776,080         |
|   | <b>1,917,743,726</b> |                      | <b>1,910,912,770</b>  |
| <b>17.01 Revaluation Reserve:</b>   |                      |                      |                       |
| Total Revalued Amount   | 1,609,824,409        |                      | 1,609,824,409         |
| Less: Deferred Tax for Revaluation Reserve                                  | 91,781,971           |                      | 91,961,858            |
| Less: Revaluation Reserve Transferred to Retained Earnings                  | 8,566,171            |                      | 8,086,471             |
|   | <b>1,509,476,268</b> |                      | <b>1,509,776,080</b>  |
| <b>18.00 NET ASSETS VALUE (NAV) :</b>                                       |                      |                      |                       |
| <b>NAV With Revaluation :</b>   |                      |                      |                       |
| a) Total Assets   | 3,823,362,037        |                      | 3,793,345,511         |
| b) Current Liabilities  | 1,138,073,699        |                      | 1,127,061,459         |
| c) Net Assets Value ( a -b )  | <b>2,685,288,338</b> |                      | <b>2,666,284,052</b>  |
| d) Weighted Average Number of Ordinary shares                               | 53,144,823           |                      | 53,144,823            |
| e) Net Assets Value (NAV) Per Share ( c / d )                               | <b>50.53</b>         |                      | <b>50.17</b>          |
| <b>NAV Without Revaluation :</b>  |                      |                      |                       |
| a) Total Assets   | 2,224,375,055        |                      | 2,193,878,829         |
| b) Current Liabilities  | 1,138,073,699        |                      | 1,127,061,459         |
| c) Net Assets Value ( a -b )  | <b>1,086,301,356</b> |                      | <b>1,066,817,370</b>  |
| d) Weighted Average Number of Ordinary shares                               | 53,144,823           |                      | 53,144,823            |
| e) Net Assets Value (NAV) Per Share ( c / d )                               | <b>20.44</b>         |                      | <b>20.07</b>          |
|   | <b>Jan-Mar 2025</b>  |                      | <b>March 31, 2024</b> |
| <b>19.00 PREMIUM LESS RE-INSURANCE :</b>                                    |                      |                      |                       |
| <b>Premium Income :</b>   |                      |                      |                       |
| Fire  | 77,985,451           |                      | 88,149,189            |
| Marine  | 37,880,468           |                      | 39,410,439            |
| Motor   | 5,340,188            |                      | 4,677,173             |
| Misc.   | 29,839,933           |                      | 15,559,429            |
|   | <b>151,046,040</b>   |                      | <b>147,796,230</b>    |
| <b>Re-Insurance Premium Ceded</b>   |                      |                      |                       |
| Fire  | 15,415,140           |                      | 17,502,462            |
| Marine  | 12,366,778           |                      | 16,406,567            |
| Motor   | 975,000              |                      | 237,500               |
| Misc.   | 10,821,933           |                      | 9,214,406             |
|   | <b>39,578,851</b>    |                      | <b>43,360,935</b>     |
| <b>Premium Less Re-insurance :</b>  |                      |                      |                       |
| Fire  | 62,570,311           |                      | 70,646,727            |
| Marine  | 25,513,689           |                      | 23,003,872            |
| Motor   | 4,365,188            |                      | 4,439,673             |
| Misc.   | 19,018,001           |                      | 6,345,023             |
|   | <b>111,467,189</b>   |                      | <b>104,435,295</b>    |

This represents premium income from Direct Business and Government Business.

**20.00 INCOME FROM INVESTMENT AND OTHER SOURCES :**

|                                      |                   |                   |
|--------------------------------------|-------------------|-------------------|
| Interest Received and Accrued        | 20,886,929        | 21,164,040        |
| Dividend Income                      | 1,142,362         | 1,585,050         |
| Capital Gain/(Loss) on Sale of Share | -                 | 222,897           |
| Rental Income from Properties        | 7,509,900         | 7,411,755         |
|                                      | <u>29,539,191</u> | <u>30,383,742</u> |

**21.00 EARNING PER SHARE (EPS) :**

|   |             |             |
|---|-------------|-------------|
| a) Earnings attributable to ordinary share holders<br>(Net profit after taxation) | 22,840,349  | 28,468,329  |
| b) Weighted Average Number of Ordinary shares outstanding                         | 53,144,823  | 53,144,823  |
| c) Earnings Per Share (EPS) (a/b)   | <u>0.43</u> | <u>0.54</u> |

**22.00 RECONCILIATION OF CASH FLOWS (OPERATING ACTIVITIES)**

|   |                   |                   |
|---|-------------------|-------------------|
| Net Profit/(Loss) before Income Tax                 | 29,048,930        | 36,742,108        |
| Add: Non Cash and Non Operating Expenses and Income | (25,560,354)      | (26,134,614)      |
| Add : (Increase)/Decrease in current assets         | (39,069,081)      | (13,770,443)      |
| Add : Increase/(Decrease) in current liabilities    | 72,485,593        | 41,102,231        |
| Add : Income tax paid                               | (13,989,300)      | (8,871,263)       |
| Net cash flows from operating activities            | <u>22,915,788</u> | <u>29,068,018</u> |

**22.01 NET OPERATING CASH FLOW PER SHARE (NOCFPS) :**

|   |             |             |
|---|-------------|-------------|
| a) Cash flow from operating activities                  | 22,915,788  | 29,068,018  |
| b) Weighted Average Number of Ordinary shares           | 53,144,823  | 53,144,823  |
| c) Net Operating Cash Flow Per Share (NOCFPS) ( a / b ) | <u>0.43</u> | <u>0.55</u> |

**23.00 CLAIMS AGAINST COMPANY NOT ACKNOWLEDGED AS DEBT :**

There was no claim against Company, which is not acknowledged as debt other than normal course of business.

**24.00 CONTINGENT LIABILITIES:**

There was no contingent liabilities other than normal course of business.

**25.00 CREDIT FACILITIES**

There was no credit facility available to the Company under any contract and availed of as on March 31, 2025 other than secured overdraft in the ordinary course of business.

26.00 There was no capital expenditure commitment as at March 31, 2025.

27.00 There were 440 numbers of employees.

28.00 There was no bank guarantee issued by the company on behalf of their directors.

- 29.00 No expenses were paid as royalty and salary to technical experts etc.
- 30.00 During the period the company has been not entered into any agreement with the third party
- 31.00 No remuneration was given to the directors except meeting fees.
- 32.00 **Internal Control :**

The following steps have been taken for implementation of an effective internal control procedure of the Company:

- i) A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control.
- ii) Regular review of internal audit reports with view to implement the suggestion of internal auditors in respect of internal control technique.
- iii) To establish an effective management system that includes planning, organizing and supervising culture in branches of the company as well as at head office.

33.00 **Credit Rating Report :**

Credit Rating Information and Services Limited (CRISL) has assigned 'AA+' (pronounced as double A plus) entity rating to the Company. The above has been done in consideration of its position as highly structured and regulatory complied organization having long business experiences in the industry with very high record of meeting business and financial obligations. Risk factors and changing economic conditions are unlikely to have any significant impact on this category of insurance entities. This has been done on the basis of the financials of the company up to December 31, 2023, un-audited financials up to June 30, 2024 and other relevant qualitative and quantitative information up-to the date of rating. The rating has been assigned on the basis of profitable underwriting performance, good capital base, good FDR base, experienced and professional management team etc.

34.00 **Related Party Transactions (IAS # 24) :**

The Company has centered into transactions with other entities in normal course of business that fall within the definition of related party as per International Accounting Standard-24 "Related Party Disclosure". The items of related party transactions are not significantly different from those that could have been obtained from their parties. The significant related party transactions are as follows :

| Name of the related party         | Relationship    | Nature of Transaction | Opening Balance | Transaction during the period |           | Closing Balance |
|-----------------------------------|-----------------|-----------------------|-----------------|-------------------------------|-----------|-----------------|
|                                   |                 |                       |                 | Debit                         | Credit    |                 |
| Central Insurance Investment Ltd. | Subsidiaries    | Intercompany          | 99,245,000      | -                             | -         | 99,245,000      |
| Madina Group                      | Common Director | Insurance Premium     | -               | 24,220                        | 24,220    | -               |
| T.K Group                         | Common Director | Insurance Premium     | -               | 2,114,078                     | 2,114,078 | -               |
| A.S Trading Co.                   | Common Director | Insurance Premium     | -               | 1,309,015                     | 1,309,015 | -               |
| Royal Group                       | Common Director | Insurance Premium     | -               | 1,786,251                     | 1,786,251 | -               |
| Muhuri Shipping Ltd.              | Common Director | Insurance Premium     | -               | 2,607,000                     | 2,607,000 | -               |

35.00 **Events after the Reporting Period (IAS # 10) :**

- 35.01 The Board of Directors in its meeting held on April 10, 2025 approved this Financial Statements and authorised the same for public issue.
- 35.02 There was no event occurred after financial statement date, which might effect financial position of the company as on financial statement date.

**Schedule of Fixed Assets as on March 31, 2025**

**Schedule -A**

**A) Plant, Office Equipments & Other Fixed Assets :**

| SI # | Particulars            | Cost               |                            |                      | Rate of Dep | Depreciation       |                          |                      | Written Down Value as on 31-03-25 |
|------|------------------------|--------------------|----------------------------|----------------------|-------------|--------------------|--------------------------|----------------------|-----------------------------------|
|      |                        | As on 01-01-25     | Addition during the Period | Total as on 31-03-25 |             | As on 01-01-25     | Charge during the period | Total as on 31-03-25 |                                   |
| 1    | Furniture & Fixture    | 14,338,996         | 33,695                     | 14,372,691           | 10%         | 9,703,720          | 116,472                  | 9,820,192            | 4,552,499                         |
| 2    | Office Decoration      | 93,021,522         | 567,174                    | 93,588,696           | 10%         | 43,346,902         | 1,246,560                | 44,593,462           | 48,995,234                        |
| 3    | Office Equipment       | 9,934,672          | 14,601                     | 9,949,273            | 15%         | 9,303,166          | 23,845                   | 9,327,011            | 622,262                           |
| 4    | Electrical Equipment   | 9,747,833          | 55,335                     | 9,803,168            | 15%         | 5,927,014          | 145,077                  | 6,072,091            | 3,731,077                         |
| 5    | Motor Vehicle          | 45,704,494         | 584,816                    | 46,289,310           | 20%         | 36,793,392         | 465,872                  | 37,259,264           | 9,030,046                         |
| 6    | Telephone Installation | 3,477,440          | -                          | 3,477,440            | 20%         | 3,152,791          | 16,232                   | 3,169,023            | 308,417                           |
| 7    | Air Cooler             | 15,229,868         | -                          | 15,229,868           | 15%         | 8,762,963          | 242,509                  | 9,005,472            | 6,224,396                         |
| 8    | Computer & Software    | 11,583,227         | 45,739                     | 11,628,966           | 25%         | 8,522,075          | 191,897                  | 8,713,972            | 2,914,994                         |
| 9    | Sign Board             | 1,300,213          | -                          | 1,300,213            | 25%         | 1,018,778          | 17,590                   | 1,036,368            | 263,845                           |
| 10   | Right of use Assets    | 5,300,283          | -                          | 5,300,283            |             | 4,143,589          | 191,237                  | 4,334,826            | 965,457                           |
|      | <b>Total</b>           | <b>209,638,548</b> | <b>1,301,360</b>           | <b>210,939,908</b>   |             | <b>130,674,390</b> | <b>2,657,291</b>         | <b>133,331,681</b>   | <b>77,608,227</b>                 |

**B) Properties :**

**B.1) At Cost :**

|   |                           |                   |          |                   |      |                  |                |                  |                   |
|---|---------------------------|-------------------|----------|-------------------|------|------------------|----------------|------------------|-------------------|
| 1 | Building at 7-8 Motijheel | 1,718,373         |          | 1,718,373         | 2.5% | 184,477          | 9,587          | 194,064          | 1,524,310         |
| 2 | Floor Space at Agrabad    | 38,533,290        |          | 38,533,290        | 2.5% | 5,378,306        | 207,219        | 5,585,525        | 32,947,765        |
| 3 | Land at 7-8 Motijheel     | 40,094,482        | -        | 40,094,482        |      | -                |                | -                | 40,094,482        |
|   | <b>Total</b>              | <b>80,346,145</b> | <b>-</b> | <b>80,346,145</b> |      | <b>5,562,783</b> | <b>216,806</b> | <b>5,779,589</b> | <b>74,566,556</b> |

**B.2) At Revaluation :**

|   |                           |                    |                  |                    |          |                    |                  |                    |                    |
|---|---------------------------|--------------------|------------------|--------------------|----------|--------------------|------------------|--------------------|--------------------|
| 1 | Building at 7-8 Motijheel | 24,494,495         |                  | 24,494,495         | 2.5%     | 2,912,500          | 134,887          | 3,047,387          | 21,447,107         |
| 2 | Floor Space at Agrabad    | 905,734            |                  | 905,734            | 2.5%     | 107,696            | 4,988            | 112,684            | 793,050            |
| 3 | Land at 7-8 Motijheel     | 471,265,254        |                  | 471,265,254        |          | -                  |                  |                    | 471,265,254        |
|   | <b>Total</b>              | <b>496,665,483</b> | <b>-</b>         | <b>496,665,483</b> |          | <b>3,020,196</b>   | <b>139,875</b>   | <b>3,160,072</b>   | <b>493,505,411</b> |
|   | <b>Total (A+B)</b>        | <b>786,650,176</b> | <b>1,301,360</b> | <b>787,951,536</b> | <b>-</b> | <b>139,257,369</b> | <b>3,013,972</b> | <b>142,271,341</b> | <b>645,680,195</b> |

**Schedule -B**

**Investment Properties :**

**A) At Cost :**

| SI # | Particulars               | Cost               |                            |                      | Rate of Dep | Depreciation      |                          |                      | Written Down Value as on 31-03-25 |
|------|---------------------------|--------------------|----------------------------|----------------------|-------------|-------------------|--------------------------|----------------------|-----------------------------------|
|      |                           | As on 01-01-25     | Addition During the period | Total as on 31-03-25 |             | As on 01-01-25    | Charge During the period | Total as on 31-03-25 |                                   |
| 1    | Building at 7-8 Motijheel | 3,201,309          |                            | 3,201,309            | 2.5%        | 343,678           | 17,860                   | 361,538              | 2,839,770                         |
| 2    | Building at Kawranbazar   | 112,769,188        |                            | 112,769,188          | 2.5%        | 15,620,400        | 607,180                  | 16,227,580           | 96,541,608                        |
| 3    | Land at 7-8 Motijheel     | 61,569,543         |                            | 61,569,543           |             |                   |                          |                      | 61,569,543                        |
| 4    | Land at Kawranbazar       | 9,912,000          |                            | 9,912,000            |             |                   |                          |                      | 9,912,000                         |
|      | <b>Total</b>              | <b>187,452,040</b> | <b>-</b>                   | <b>187,452,040</b>   |             | <b>15,964,078</b> | <b>625,040</b>           | <b>16,589,118</b>    | <b>170,862,921</b>                |

**B) At Revaluation :**

|   |                           |                      |                  |                      |          |                    |                  |                    |                      |
|---|---------------------------|----------------------|------------------|----------------------|----------|--------------------|------------------|--------------------|----------------------|
| 1 | Building at 7-8 Motijheel | 45,632,944           |                  | 45,632,944           | 2.5%     | 5,425,954          | 251,294          | 5,677,247          | 39,955,697           |
| 2 | Building at Kawranbazar   | 16,076,598           |                  | 16,076,598           | 2.5%     | 1,911,577          | 88,531           | 2,000,108          | 14,076,490           |
| 3 | Land at 7-8 Motijheel     | 877,961,384          |                  | 877,961,384          |          |                    |                  |                    | 877,961,384          |
| 4 | Land at Kawranbazar       | 173,488,000          |                  | 173,488,000          |          |                    |                  |                    | 173,488,000          |
|   | <b>Total</b>              | <b>1,113,158,926</b> | <b>-</b>         | <b>1,113,158,926</b> |          | <b>7,337,531</b>   | <b>339,825</b>   | <b>7,677,355</b>   | <b>1,105,481,571</b> |
|   | <b>Total (A+B)</b>        | <b>1,300,610,965</b> | <b>-</b>         | <b>1,300,610,965</b> | <b>-</b> | <b>23,301,609</b>  | <b>964,865</b>   | <b>24,266,473</b>  | <b>1,276,344,492</b> |
|   | <b>Grand Total</b>        | <b>2,087,261,142</b> | <b>1,301,360</b> | <b>2,088,562,502</b> | <b>-</b> | <b>162,558,978</b> | <b>3,978,837</b> | <b>166,537,815</b> | <b>1,922,024,687</b> |

CENTRAL INSURANCE COMPANY LTD.  
Share Investment Position as on 31-03-2025

Annexure-1

| Sl.#                        | Name of Items                                 | No. of share | Book Value         | Average Cost | Market Rate | Market Value      |
|-----------------------------|---|--------------|--------------------|--------------|-------------|-------------------|
| <b>A. Quoted Shares :</b>   |   |              |                    |              |             |                   |
| 1                           | ABB1STMF                                      | 800,000      | 5,634,720          | 7.04         | 4.50        | 3,600,000         |
| 2                           | AIBL1STMF                                     | 500,000      | 5,249,400          | 10.50        | 7.00        | 3,500,000         |
| 3                           | BSCCL   | 25,000       | 4,417,212          | 176.69       | 123.40      | 3,085,000         |
| 4                           | Eastland Insurance                            | 30,381       | 1,566,240          | 51.55        | 18.40       | 559,010           |
| 5                           | EBLNRBMF                                      | 500,000      | 3,861,550          | 7.72         | 3.80        | 1,900,000         |
| 6                           | 1st BD Fix Inc Fund                           | 200,000      | 1,383,450          | 6.92         | 3.40        | 680,000           |
| 7                           | First Janata Mutual Fund                      | 300,000      | 2,035,765          | 6.79         | 3.50        | 1,050,000         |
| 8                           | Green Delta Mutual Fund                       | 100,000      | 1,000,000          | 10.00        | 3.80        | 380,000           |
| 9                           | IBBL Mudaraba Perpetual Bond                  | 500          | 460,652            | 921.30       | 770.00      | 385,000           |
| 10                          | IFIC1STMF                                     | 600,000      | 4,580,899          | 7.63         | 3.40        | 2,040,000         |
| 11                          | Khulna Power Co. Ltd.                         | 210,500      | 18,501,714         | 87.89        | 13.10       | 2,757,550         |
| 12                          | MBL1STMF                                      | 500,000      | 4,748,025          | 9.50         | 4.30        | 2,150,000         |
| 13                          | National Life Insurance Co. Ltd.              | 14,021       | 3,714,586          | 264.93       | 92.40       | 1,295,540         |
| 14                          | NCCBL   | 16,163       | 222,427            | 13.76        | 10.90       | 176,177           |
| 15                          | PHPMF1  | 300,000      | 2,316,930          | 7.72         | 3.30        | 990,000           |
| 16                          | Singer BD Ltd.                                | 100,000      | 20,451,347         | 204.51       | 111.40      | 11,140,000        |
| 17                          | Sumit Power Ltd.                              | 19,198       | 1,058,517          | 55.14        | 14.90       | 286,050           |
| 18                          | United Finance Co. Ltd.                       | 70,875       | 4,002,943          | 56.48        | 13.00       | 921,375           |
| 19                          | United Power Generation & Distribution Co Ltd | 69,170       | 19,573,912         | 282.98       | 115.40      | 7,982,216         |
|                             | <b>Sub Total</b>                              |              | <b>104,780,289</b> |              |             | <b>44,877,921</b> |
| <b>B. Unquoted Shares :</b> |   |              |                    |              |             |                   |
| 20                          | Central Depository Bangladesh Ltd.            | 571,181      | 1,569,450          | 2.75         |             | 1,569,450         |
| 21                          | GMG Air Lines Ltd.                            | 110,000      | 5,000,000          | 45.45        | 0           |                   |
| 22                          | ICB Islamic Unit Fund                         | 53,610       | 1,490,175          | 27.80        |             | 1,490,175         |
| 23                          | ICB AMCL 1st Unit Fund                        | 124,100      | 3,286,572          | 26.48        |             | 3,286,572         |
| 24                          | VNFUF (NLI 1st MF)                            | 23,920       | 194,983            | 8.15         |             | 194,983           |
|                             | <b>Sub Total</b>                              |              | <b>11,541,180</b>  |              |             | <b>6,541,180</b>  |
|                             | <b>Grand Total (A+B)</b>                      |              | <b>116,321,469</b> |              |             | <b>51,419,101</b> |