


Crystal Insurance Company Limited
Balance Sheet (Statement of Financial Position)
As at March 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
		January to March	January to March
Shareholders' Equity & Liabilities			
Shareholders' Equity			
Authorised Capital		<u>1,000,000,000</u>	<u>1,000,000,000</u>
100,000,000 Ordinary shares of Tk.10 each			
Issued, Subscribed and Paid up Capital	3.00	400,000,000	400,000,000
40,000,000 Ordinary share of Tk. 10 each fully paid up			
Reserve & Surplus	4.00	533,007,326	449,692,740
Reserve for Exceptional Losses	4.01	468,797,742	406,344,172
Profit & Loss Appropriation Account*		59,211,859	48,246,913
Investment Fluctuation Fund	4.02	(3,252,275)	(12,148,345)
General Reserve	4.03	8,250,000	7,250,000
Total Shareholders Equity		933,007,326	849,692,740
Liabilities and Provisions			
Balance of fund and accounts	5.00	167,774,424	168,707,877
Fire Insurance Revenue Account		56,540,421	55,694,190
Marine Insurance Revenue Account		86,486,355	78,685,555
Marine Hull Insurance Revenue Account		3,727,190	5,793,946
Motor Insurance Revenue Account		15,847,263	21,471,529
Misc. Insurance Revenue Account		5,173,195	7,062,657
Lease Liability		9,283,794	6,478,869
Deposit Premium	6.00	149,202,276	149,203,945
Deferred Tax Liability	6.02	5,013,479	6,674,047
Estimated liability in respect of Outstanding claims whether due or intimated	7.00	68,937,714	36,406,726
Amounts due to other persons or bodies carrying on insurance business:	8.00	212,260,765	160,764,381
Sundry Creditors	9.00	118,969,663	95,348,197
Provision for WPPF	10.00	7,928,859	8,485,643
Total Liabilities and Provisions		739,370,974	632,069,684
Total Shareholders' Equity & Liabilities		<u>1,672,378,300</u>	<u>1,481,762,423</u>


Mia Fazle Karim FCA
Chief Executive Officer


S.M Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 26 April 2022


Crystal Insurance Company Limited
Balance Sheet (Statement of Financial Position)
As at March 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
		January to March	January to March
Property and Assets			
Non-Current assets		607,377,901	592,981,332
Property, Plant and Equipment	11.00	301,247,767	309,377,293
Advance against land & office Space	12.00	12,000,000	12,000,000
RoU Assets		14,823,152	14,099,809
Investments	13.00	246,740,854	220,753,777
Investment Property	14.00	32,566,128	34,721,136
Deffered Expenses	15.00	-	2,029,317
Current assets		182,190,406	147,618,773
Insurance Stamps	16.00	1,580,880	2,230,997
Sundry Debtors (including advances, deposits and prepayments)	17.00	53,676,844	31,008,434
Interest receivable account	18.00	10,392,138	9,635,373
Amount due from other persons or bodies carrying on insurance busi	19.00	116,540,545	104,743,969
Cash and Cash Equivalents		882,809,992	741,162,319
Cash in hand		221,513	201,926
Cash In BO A/c		3,162,083	1,473,569
Cash and Bank Balances	20.00	33,993,962	33,584,901
Cash at Banks on CD accounts		14,384,818	2,406,623
Fixed Deposit Receipt (FDR) with Banks	21.00	831,047,617	703,495,300
Total Assets		<u>1,672,378,300</u>	<u>1,481,762,423</u>
Net Asset Value (NAV) Per Share		23.33	21.24


Mia Fazle Karim FCA
Chief Executive Officer


S.M Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 26 April 2022


Crystal Insurance Company Limited
Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)
For the period ended March 31, 2022

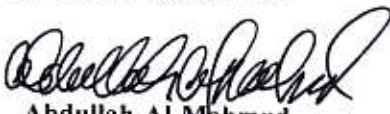
Particulars	Notes	Amount in Taka	
		2022	2021
		January to March	January to March
Expenses of management (Not applicable to any particular fund or account)		13,143,946	12,139,374
Advertisement & Publicity		207,010	405,032
Audit fees		56,958	22,500
Bank Charges		787,253	61,982
Bima Mela		410,300	159,300
Excise Duty		9,271,866	201,325
Depreciation	22.00	102,600	9,055,814
Director's meeting attendance fees		936,211	82,800
Donation & Subscription Fees and Charges		12,222	1,111,943
Business Development Expenses (SBC)		28,870	12,222
Treasury Bond Premium & Interest		1,330,656	167,948
Renewal & Registration		31,807,693	858,508
Profit transferred to profit & loss appropriation account		31,807,693	28,338,046
Total		44,951,639	40,477,420
Profit/(Loss) transferred from:		36,483,067	27,450,970
Fire		3,314,044	1,274,208
Marine Cargo		30,108,767	20,199,141
Marine Hull		696,525	(2,085,467)
Motor		137,452	6,065,423
Miscellaneous		2,226,280	1,997,665
Interest Income	23.00	5,743,237	3,335,648
Other Income	24.00	2,725,336	9,690,802
Total		44,951,639	40,477,420


Mia Fazole Karim FCA
Chief Executive Officer


S.M. Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 26 April 2022

Crystal Insurance Company Limited

Profit and Loss Appropriation Account


For the period ended March 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
		January to March	January to March
Opening balance of Appropriation Account		50,621,143	40,159,996
Net Profit for the year brought down		31,807,693	28,338,046
Transfer from General Reserve		-	-
Total		82,428,836	68,498,042
Reserve for Exceptional Losses	4.01	23,216,977	20,251,129
General Reserve during the year	4.03	17,397,058	16,687,041
Provision for Companies Income Tax	9.02	250,000	250,000
Provision for WPPF	10	4,344,221	1,470,323
Deferred tax Income/Expenses		1,514,652	1,349,431
Dividend paid		(288,954)	494,334
Balance transferred to balance sheet		59,211,859	48,246,913
Total		82,428,836	68,498,042
Earning Per Share (EPS) (Tk.10 each)	2.28	0.66	0.63


Mia Fazle Karim FCA
Chief Executive Officer


S.M Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 26 April 2022

Crystal Insurance Company Limited
Statement of Changes in Shareholders' Equity
For the period ended 31st March, 2022

Particulars	Paid-up Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	P&L Appropriation a/c	Total
Balance on 1st January, 2022	400,000,000	451,400,684	8,000,000	1,871,951	50,621,143.00	911,893,778
Changes in fare value	-	-	-	(5,124,226)	-	(5,124,226)
Cash Dividend	-	-	-	-	-	-
Profit after tax	-	-	-	-	27,752,425.59	27,752,426
Reserve for Exceptional Losses	-	17,397,058	-	-	(17,397,058.01)	-
Provision for WPPF	-	-	-	-	(1,514,652.04)	(1,514,652)
General Reserve	-	-	250,000	-	(250,000.00)	-
Balance on 31st March, 2022	400,000,000	468,797,742	8,250,000	(3,252,275)	59,211,858.55	933,007,326

For the period ended 31st March,, 2021


Particulars	Paid-up Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	P&L Appropriation a/c	Total
Balance on 1st January, 2021	400,000,000	389,657,131	7,000,000	2,217,596	40,159,996	839,034,723
Changes in fare value	-	-	-	(14,365,941)	-	(14,365,941)
Cash Dividend	-	-	-	-	-	-
Profit after tax	-	-	-	-	26,373,389	26,373,389
Reserve transfer to Profit & Loss	-	-	-	-	-	-
Reserve for Exceptional Losses	-	16,687,041	-	-	(16,687,041)	-
Provision for WPPF	-	-	-	-	(1,349,431)	(1,349,431)
General Reserve made during the year	-	-	250,000	-	(250,000)	-
Balance on 31st March, 2021	400,000,000	406,344,172	7,250,000	(12,148,345)	48,246,914	849,692,740


Mia Fazle Karim FCA
Chief Executive Officer


A.H.M. Mozammel Hoque
Director*


S.M Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


Abdullah-Al-Mahmud
Chairman


Crystal Insurance Company Limited
Statement of Cash Flows (Unaudited)
For the period ended 31st March, 2022


Sl. No.	Particulars	Amount in Taka	
		as on March 31,2022	as on March 31,2021
A.	Cash Flow from Operating Activities:		
	Collection from premium	154,266,668	129,837,650
	Other Income	27,052	30,419
	Management Expenses, Re-Insurance ,Claim & Agency Commission	(80,676,298)	(94,029,707)
	Advance Expenses	(3,280,770)	(2,990,000)
	Income Tax paid including TDS	(5,248,475)	(5,310,712)
	Net Cash Flow from Operating Activities	65,088,177	27,537,650
B.	Cash Flow from Investing Activities:		
	Acquisition of Fixed Assets	(14,435,710)	(9,865,082)
	Advance against office premises	-	-
	Rent Income	486,033	527,635
	Interest Income including TDS	11,713,473	9,533,639
	Dividend from listed companies share including TDS	3,032,083	2,422,842
	Realised Loss from listed companies share	(819,832)	6,709,906
	Investment in listed companies share (Refund)	601,820	(89,675,517)
	Net Cash Flow from Investing Activities	577,867	(80,346,577)
C.	Cash Flow from Financing Activities:		
	Dividend Paid	1,785	-
	Net Cash Flow from Financing Activities	1,785	-
	Increase in Cash and Cash Equivalents (A+B+C)	65,667,829	(52,808,927)
	Add: Cash and Cash Equivalents at the beginning	817,142,163	793,971,246
	Cash and Cash Equivalents at the end of the year	882,809,992	741,162,319
	Net Operating Cash Flows per share (NOCFPS)	1.63	0.69


Mia Fazle Karim FCA
Chief Executive Officer


S.M Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 26 April 2022

Crystal Insurance Company Limited

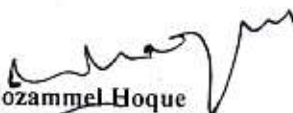
Consolidated Revenue Account
For the period ended March 31, 2022


Particulars	Notes	Amount in Taka	
		2022	2021
		January to March	January to March
Claims under policies less re-insurances:		17,400,839	20,124,839
Claims paid during the period		15,783,588	17,415,222
Paid/Adjusted on PSB		243,923	668,852
Recovered/Adjusted on PSB		(4,390)	(550,370)
Recovered/Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the period		68,937,715	36,406,726
Claims outstanding at the end of the previous period		(67,559,997)	(33,815,591)
Agent Commission	26.00	16,471,298	19,564,668
Management Expenses	27.00	50,146,202	50,976,917
Stamp Duty		918	1,220
Balance of account at the end of the period		48,870,845	51,204,686
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period (Fire, Marine Cargo, Motor & Misc)		48,067,925	47,193,141
@ 100% of premium income of the period (Marine Hull)		802,920	4,011,546
Profit transferred to Profit and Loss Account		36,483,067	27,450,970
Total		169,373,168	169,323,300
Balance of Account at the beginning of the period		39,634,527	39,167,731
Premium less reinsurances:		120,972,732	121,994,397
Premium underwritten		147,915,996	142,185,614
Premium on PSB		26,054,584	24,684,795
Reinsurance premium on PSB		(23,213,871)	(21,915,271)
Reinsurance premium ceded		(29,783,977)	(22,960,741)
Commission on reinsurances:		8,765,909	8,161,172
Commission earned on re-insurance ceded		6,455,526	6,092,896
Commission earned on PSB		2,310,383	2,068,276
Total		169,373,168	169,323,300


Mia Fazle Karim FCA
Chief Executive Officer


S.M Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Crystal Insurance Company Limited

Fire Insurance Revenue Account

For the period ended March 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
		January to March	January to March
Claims under policies less re-insurances:		12,707,616	14,133,740
Claims paid during the period		9,165,882	11,270,515
Paid/Adjusted on PSB		200,403	2,907
Recovered/Adjusted on PSB		-	-
Recovered/Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the period		55,741,927	25,084,922
Claims outstanding at the end of the previous period		(52,400,596)	(22,224,604)
Agent Commission	26.00	5,302,326	7,002,421
Management Expenses	27.00	15,906,195	17,842,725
Stamp Duty		37.22	52.22
Balance of account at the end of the period			
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		12,798,545	15,385,596
Profit/(Loss) transferred to Statement of Comprehensive Income		3,314,044	1,274,208
Total		50,028,764	55,638,742
Balance of Account at the beginning of the period		14,580,626	13,436,199
Premium less reinsurances:		31,996,362	38,463,989
Premium underwritten		47,616,091	50,889,874
Premium on PSB		5,233,681	3,468,272
Reinsurance premium on PSB		(4,792,133)	(3,078,709)
Reinsurance premium ceded		(16,061,277)	(12,815,448)
Commission on reinsurances:		3,451,776	3,738,555
Commission earned on re-insurance ceded		2,931,545	3,404,264
Commission earned on PSB		520,232	334,291
Total		50,028,764	55,638,742


Mia Fazle Karim FCA
Chief Executive Officer


S.M Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 26 April 2022

Crystal Insurance Company Limited

Marine Insurance Revenue Account
For the Period ended March 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
		January to March	January to March
Claims under policies less re-insurances:		348,416	4,405,900
Claims paid during the period		3,361,222.00	3,883,216
Paid/Adjusted on PSB		6,316.28	72,592
Recovered/Adjusted on PSB		(43.62)	(46)
Recovered/Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the Period		6,622,920	6,900,870
Claims outstanding at the end of the previous Period		(9,641,999)	(6,450,732)
Agent Commission	26.00	9,715,271	9,237,517
Management Expenses	27.00	28,870,625	23,620,193
Stamp Duty		-	-
Balance of account at the end of the period		31,161,236	23,988,592
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period (Marine Cargo)		31,161,236	23,988,592
Profit/(Loss) transferred to Statement of Comprehensive Income		30,108,767	20,199,141
Total		100,204,314	81,451,343
Balance of Account at the beginning of the period		18,441,707	18,232,321
Premium less reinsurances:		77,903,089	59,971,481
Premium underwritten		87,245,345	67,133,371
Premium on PSB		5,939,419	5,672,151
Reinsurance premium on PSB		(4,572,562)	(4,641,314)
Reinsurance premium ceded		(10,709,113)	(8,192,727)
Commission on reinsurances:		3,859,518	3,247,541
Commission earned on re-insurance ceded		2,945,006	2,375,892
Commission earned on PSB		914,512	871,649
Total		100,204,314	81,451,343


Mia Fazle Karim FCA
Chief Executive Officer


S.M Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Crystal Insurance Company Limited


Motor Insurance Revenue Account
For the period ended March 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
		January to March	January to March
Claims under policies less re-insurances:		5,475,358	1,397,150
Claims paid during the period		3,131,579	2,087,885
Paid/Adjusted on PSB		32,548	28,586
Claims outstanding at the end of the period		6,142,867	2,735,168
Claims outstanding at the end of the previous period		(3,831,636)	(3,454,489)
Agent Commission	26.00	811,983	1,836,527
Management Expenses	27.00	2,433,707	4,691,992
Stamp Duty		783.89	1,053
Balance of account at the end of the period			
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		2,896,971	5,683,300
Profit/(Loss) transferred to Statement of Comprehensive Income		137,452	6,065,423
Total		11,756,254	19,675,445
Balance of Account at the beginning of the period		4,316,764	5,262,743
Premium less reinsurances:		7,242,427	14,208,251
Premium underwritten		7,291,790	13,346,907
Premium on PSB		773,187	1,074,617
Reinsurance premium on PSB		-	(94,523)
Reinsurance premium ceded		(822,550)	(118,750)
Commission on reinsurances:		197,063	204,451
Commission earned on re-insurance ceded		197,063	204,451
Commission earned on PSB		-	-
Total		11,756,254	19,675,445


Mia Fazel Karim FCA
Chief Executive Officer


S.M Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 26 April 2022

Crystal Insurance Company Limited

Miscellaneous Insurance Revenue Account


For the period ended March 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
		January to March	January to March
Claims under policies less re-insurances:		(1,130,551)	188,049
Claims paid during the period		124,905	173,606
Paid/Adjusted on PSB		4,656	564,767
Recovered/Adjusted on PSB		(4,346)	(550,324)
Claims outstanding at the end of the period		430,000	1,685,766
Claims outstanding at the end of the previous period		(1,685,766)	(1,685,766)
Agent Commission	26.00	504,649	713,936
Management Expenses	27.00	2,518,144	2,851,720
Stamp Duty		97	115
Balance of account at the end of the period			
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		1,211,174	2,135,653
Profit/(Loss) transferred to Statement of Comprehensive Income		2,226,280	1,997,665
Total		5,329,791	7,887,138
Balance of Account at the beginning of the period		1,320,674	1,642,335
Premium less reinsurances:		3,027,934	5,339,132
Premium underwritten		4,531,858	5,188,503
Premium on PSB		13,888,420	14,121,022
Reinsurance premium on PSB		(13,631,757)	(13,765,353)
Reinsurance premium ceded		(1,760,587)	(205,040)
Commission on reinsurances:		981,183	905,671
Commission earned on re-insurance ceded		117,503	61,781
Commission earned on PSB		863,680	843,890
Total		5,329,791	7,887,138


Mia Fazi Karim FCA
Chief Executive Officer


S.M Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 26 April 2022

Crystal Insurance Company Limited
DR Tower (14th Floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka.
Net Assets Value (NAV) per Share

Net Asset Value (NAV) per share of Crystal Insurance Company Limited as on March 31, 2021 is as follows:

Sl. No.	Particulars	Amount in Taka 2021	Amount in Taka 2020
A	Assets		
	Investments (at cost)	246,740,854	220,753,777
	Investment Property	32,566,128	34,721,136
	Property, Plants & Equipments	301,247,767	309,377,293
	Advance against land & Office Space	12,000,000	12,000,000
	Amount due from other persons or bodies carrying on Insurance Business.	116,540,545	104,743,969
	Interest accrued but not due	10,392,138	9,635,373
	RoU Assets	14,823,152	14,099,809
	Sundry Debtors	53,676,844	31,008,434
	Cash in hand & Bank Balances with FDR	882,809,992	741,162,319
	Insurance Stamp	1,580,880	2,230,997
	Deferred Tax	-	2,029,317
	Total Assets	1,672,378,300	1,481,762,423
B	Liabilities		
	Balance of Funds & Accounts	167,774,424	168,707,877
	Deposit Premium	149,202,276	149,203,945
	Estimated liability in respect of outstanding claim whether due or intimated	68,937,714	36,406,726
	Amount due to other persons or bodies carrying on Insurance Business	212,260,765	160,764,381
	Sundry Creditors	118,969,663	95,348,197
	Lease Liability	9,283,794	6,478,869
	Deferred Tax	5,013,479	6,674,047
	Provision For WPPF	7,928,859	8,485,643
	Total Liabilities	739,370,974	632,069,684
C	Net Assets value (A-B)	933,007,326	849,692,740
D	Weighted average Number of Shares	40,000,000	40,000,000
E	Net Assets value per share(C/D)	23.33	21.24


We have examined the above calculation of Net Asset Value (NAV) per share of Crystal Insurance Company Limited which appears to be correct.


Mia Fazle Karim FCA
 Chief Executive Officer


S.M Shahidullah
 Company Secretary


M. Mahfuzur Rahman ACA
 Chief Financial Officer


A.H.M. Mozammel Hoque
 Director


Abdullah-Al-Mahmud
 Chairman