

Crystal Insurance Company Limited
Balance Sheet (Statement of Financial Position) (Unaudited)
As at June 30, 2023

Particulars	Notes	Amount in Taka	Amount in Taka
		June 30,2023	31st Dec, 2022
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	596,885,739	572,432,566
Reserve for Exceptional Losses	4.01	556,282,380	519,885,963
Profit & Loss Appropriation Account*		44,339,181	50,091,567
Investment Fluctuation Fund	4.02	(13,235,822)	(6,544,964)
General Reserve	4.03	9,500,000	9,000,000
Total Shareholders Equity		<u>996,885,739</u>	<u>972,432,566</u>
Liabilities and Provisions			
Balance of fund and accounts	5.00	183,806,173	192,873,299
Fire Insurance Revenue Account		84,714,777	83,074,095
Marine Insurance Revenue Account		80,534,467	88,464,522
Marine Hull Insurance Revenue Account		2,502,307	1,996,589
Motor Insurance Revenue Account		11,421,769	12,214,805
Misc. Insurance Revenue Account		4,632,854	7,123,289
Lease Liabilities	7.00	12,377,422	11,679,387
Deposit Premium	6.00	129,382,727	156,218,267
Deferred Tax Liability/Assets	8.00	2,550,700	4,683,242
Estimated liability in respect of Outstanding claims whether due or intimated	9.00	149,197,841	152,342,243
Amounts due to other persons or bodies carrying on insurance business:	10.00	242,495,779	214,034,728
Sundry Creditors	11.00	130,570,759	124,964,258
Unclaimed Dividend/ Unpaid Dividend	11.03	17,350,559	2,618,579
Provision for WPPF	12.00	10,303,539	6,201,873
Total Liabilities and Provisions		<u>878,035,499</u>	<u>865,615,877</u>
Total Shareholders' Equity & Liabilities		<u>1,874,921,238</u>	<u>1,838,048,443</u>


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


Farhana Danesh
 Director


Abdullah-Al-Mahmud
 Chairman

Dhaka, 18 July 2023

Crystal Insurance Company Limited
Balance Sheet (Statement of Financial Position) (Unaudited)
As at June 30, 2023

Particulars	Notes	Amount in Taka	Amount in Taka
		June 30,2023	31st Dec, 2022
Property and Assets			
Non-Current assets		630,594,288	606,021,639
Property, Plant and Equipment	13.00	269,211,242	286,343,735
Advance against land & office Space	14.00	12,000,000	12,000,000
ROU Assets	27.00	12,264,119	12,136,173
Investments	15.00	307,246,559	264,591,859
Investment Property	16.00	29,872,368	30,949,872
Deffered Expense	17.00	-	-
Current assets		217,038,106	205,166,976
Insurance Stamps	18.00	1,734,669	1,967,787
Amount due from other persons or bodies carrying on insurance business:	21.00	132,268,664	126,497,497
Interest receivable account	20.00	14,494,061	13,142,936
Sundry Debtors (including advances, deposits and prepayments)	19.00	68,540,711	63,558,756
Cash and Cash Equivalents		1,027,288,845	1,026,859,829
Cash in hand		134,675	234,587
Cash In BO A/c		432,613	221,296
Cash at Banks on STD accounts	22.00	48,913,764	21,417,462
Cash at Banks on CD accounts		2,460,176	20,138,867
Fixed Deposit Receipt (FDR) with Banks	23.00	975,347,617	984,847,617
Total Assets		1,874,921,238	1,838,048,444
Net Asset Value (NAV) Per Share	32.00	24.92	24.31


Mia Fazle Karim FCA
Chief Executive Officer


S.M. Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman


Dhaka, 18 July 2023

Crystal Insurance Company Limited


Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) (Unaudited)
For the period ended June 30, 2023

Particulars	Notes	Amount in Taka		Amount in Taka	
		2023		2022	
		April to June	Jan to June	April to June	Jan to June
Expenses of management (Not applicable to any particular fund or account)		16,035,313	32,320,412	12,276,138	25,420,084
Advertisement & Publicity		183,124	514,027	175,086	382,096
Amortization on lease		2,500,134	4,738,721	1,018,878	1,018,878
Audit fees		325,000	325,000	-	-
Bank Charges		71,886	145,007	63,102	120,060
Bima Mela		3,375	360,631	3,550	790,803
Branch Opening Fee		-	-	57,500	57,500
BGTB Bond Premium & Interest		-	-	-	28,870
Credit Rating Fee		150,000	150,000	135,000	135,000
Excise Duty		243,900	905,550	120,900	531,200
Depreciation	24.00	10,543,007	21,037,833	9,328,083	18,599,949
Director's meeting attendance fees		299,200	448,800	382,800	485,400
Donation & Subscription Fees and Charges		120,000	296,000	155,000	1,091,211
Fees and Charges		174,522	814,698	-	-
Penalty		1,200,000	2,200,000	-	-
Business Development Expenses (SBC)		12,222	24,444	12,222	24,444
Repair & Maintenance		77,831	-	-	-
Renewal & Registration		131,112	359,701	824,017	2,154,673
Interest against Lease		422,980	820,620	-	-
Profit transferred to profit & loss appropriation account		43,804,852	86,287,222	29,514,893	61,322,585
Total		<u>60,263,145</u>	<u>119,428,254</u>	<u>41,791,031</u>	<u>86,742,671</u>
Profit/(Loss) transferred from:		47,576,981	81,639,535	30,477,814	66,960,881
Fire		12,971,241	21,597,050	14,210,177	17,524,221
Marine Cargo		32,755,447	54,880,331	13,741,653	43,850,420
Marine Hull		(2,710,128)	(3,236,269)	571,381	1,267,906
Motor		2,731,227	6,348,022	381,184	518,636
Miscellaneous		1,829,194	2,050,401	1,573,419	3,799,699
Interest Income	25.00	8,009,315	22,478,816	6,852,027	12,595,264
Other Income	26.00	4,676,849	15,309,904	4,461,189	7,186,525
Total		<u>60,263,145</u>	<u>119,428,254</u>	<u>41,791,031</u>	<u>86,742,671</u>
Other comprehensive income					
Changes in fair value of the shares available for sale (Investment Fluctuation Fund)		(26,705,124.00)	(6,690,857)	(909,353)	(6,033,579)
		<u>(26,705,124)</u>	<u>(6,690,857)</u>	<u>(909,353)</u>	<u>(6,033,579)</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


Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 18 July 2023

Crystal Insurance Company Limited
Profit and Loss Appropriation Account (Unaudited)
For the period ended June 30, 2023

Particulars	Notes	Amount in Taka		Amount in Taka	
		2023		2022	
		April to June	Jan to June	April to June	Jan to June
Opening balance of Appropriation Account		66,807,020	50,091,567	59,211,859	50,621,143
Net Profit for the period brought down		43,804,852	86,128,597	29,514,892	61,322,585
Total		110,611,872	136,220,164	88,726,751	111,943,728
Reserve for Exceptional Losses	4.01	66,272,691	91,880,984	61,848,797	85,065,774
General Reserve during the period	4.03	17,254,676	36,396,417	17,884,677	35,281,735
Provision for Companies Income Tax	11.02	250,000	500,000	250,000	500,000
Provision for WPPF	12	7,801,006	13,015,442	2,633,500	6,977,721
Deferred tax Income/Expenses	8	2,085,945	4,101,666	1,405,471	2,920,123
Dividend paid from last year profit		(1,118,936)	(2,132,542)	(324,850)	(613,804)
		40,000,000	40,000,000	40,000,000	40,000,000
Balance transferred to balance sheet		44,339,181	44,339,181	26,877,954	26,877,954
Total		110,611,872	136,220,164	88,726,751	92,951,288

Earning Per Share (EPS) (Tk.10 each)	37.00	0.88	1.78	0.65	1.30
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 Director


Abdullah-Al-Mahmud
 Chairman

Dhaka, 18 July 2023

Crystal Insurance Company Limited

Statement of Changes in Shareholders' Equity

For the period ended 30th June, 2023

Particulars	Paid-up Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	P&L Appropriation a/c	Total
Balance on 1st April, 2023	400,000,000	539,027,704	9,250,000	13,469,302	66,813,420	1,028,560,426
Changes in fare value	-	-	-	(26,705,124)	-	(26,705,124)
Cash Dividend	-	-	-	-	(40,000,000)	(40,000,000)
Profit after tax	-	-	-	-	37,143,354	37,143,354
Reserve for Exceptional Losses	-	17,254,676	-	-	(17,254,676)	-
Provision for WPPF	-	-	-	-	(2,085,945)	(2,085,945)
General Reserve	-	-	250,000	-	(250,000)	-
Balance on 30th June, 2023	400,000,000	556,282,380	9,500,000	(13,235,822)	44,366,152	996,912,710

For the period ended 30th June, 2022

Particulars	Paid-up Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	P&L Appropriation a/c	Total
Balance on 1st April, 2022	400,000,000	468,797,742	8,250,000	(3,252,275)	59,211,859	933,007,326
Changes in fare value	-	-	-	(909,353)	-	(909,353)
Cash Dividend	-	-	-	-	(40,000,000)	(40,000,000)
Profit after tax	-	-	-	-	27,206,243	27,206,243
Reserve transfer to Profit & Loss Appropriation	-	-	-	-	(17,884,677)	-
Reserve for Exceptional Losses	-	17,884,677	-	-	(17,884,677)	-
Provision for WPPF	-	-	-	-	(1,405,471)	(1,405,471)
General Reserve made during the year	-	-	250,000	-	(250,000)	-
Balance on 30th June, 2020	400,000,000	486,682,419	8,500,000	(4,161,628)	26,877,954	917,898,745


Mia Fazle Karim FCA
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


S.M. Shahidullah
Company Secretary


Farhan Danesh
Director


M. Mahfuzur Rahman ACA
Chief Financial Officer



Abdullah-Al-Ahmad
Chairman


Crystal Insurance Company Limited


Statement of Cash Flows

For the period ended June 30, 2023

Sl. No.	Particulars	Notes	Amount in Taka	
			Jan to June-2023	Jan to June-2022
A.	Cash Flow from Operating Activities			
	Collection from premium		275,994,305	296,992,468
	Other Income		47,278	47,205
	Management Expenses, Re-Insurance ,Claim & Agency Commission		(229,190,484)	(170,855,069)
	Advance Expenses		(4,790,064)	(8,852,069)
	Income Tax paid including TDS		(5,365,887)	(6,712,466)
	Net Cash Flow from Operating Activities		36,695,148	110,620,069
B.	Cash Flow from Investing Activities			
	Acquisition of Fixed Assets		(2,827,836)	(19,952,108)
	Rent Income		1,011,064	907,417
	Interest Income including TDS		21,331,371	18,686,968
	Dividend from listed companies share including TDS		4,695,389	5,076,973
	Realised gain from listed companies share		9,556,173	1,154,930
	Investment (Ventura Asset Management)		(50,000,000)	-
	Investment in listed companies share		654,443	(6,350,878)
	Net Cash Used in Investing Activities		(15,579,396)	(476,698)
C.	Cash Flow from Financing Activities			
	Dividend Paid		(20,686,736)	(25,681,368)
	Net Cash Used in Financing Activities		(20,686,736)	(25,681,368)
	Increase in Cash and Cash Equivalents (A+B+C)		429,016	84,462,003
	Add: Cash and Cash Equivalents at the beginning		1,026,859,829	817,142,163
	Cash and Cash Equivalents at the end of the year		1,027,288,845	901,604,166
	Net Operating Cash Flows per share (NOCFPS)	38.00	0.92	2.77



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S M Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 18 July 2023

Crystal Insurance Company Limited
Consolidated Revenue Account (Unaudited)
For the period ended June 30, 2023

Particulars	Notes	Amount in Taka		Amount in Taka	
		2023		2022	
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances:		13,442,260	40,287,125	22,347,672	39,748,511
Claims paid during the period		35,272,039	73,522,436	9,900,625	25,684,213
Paid/Adjusted on PSB		1,240,240	1,391,109	278,188	522,112
Recovered/Adjusted on PSB		(1,032,741)	(1,117,908)	(119,650)	(124,040)
Recovered/Adjusted on reinsurance ceded		(17,110,469)	(30,364,110)	-	-
Claims outstanding at the end of the period		149,197,841	149,197,841	81,226,223	81,226,223
Claims outstanding at the end of the previous period		(154,124,650)	(152,342,243)	(68,937,714)	(67,559,997)
Agent Commission	28.00	16,781,545	29,285,368	17,472,526	33,943,824
Management Expenses	29.00	55,819,256	105,307,834	57,925,947	108,072,149
Stamp Duty		1,089	2,087	896	1,814
Balance of account at the end of the period		44,746,467	87,369,523	48,754,303	97,625,148
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)		44,152,231	85,865,511	48,346,548	96,414,473
@ 100% of premium income of the period (Marine Hull)		594,237	1,504,012	407,754	1,210,674
Profit transferred to Profit and Loss Account		47,576,981	81,639,534	30,477,814	66,960,881
Total		178,367,599	343,891,472	176,979,159	346,352,328
Balance of Account at the beginning of the period		48,218,324	96,436,648	39,634,527	79,269,055
Premium less reinsurances:		110,974,813	216,167,790	121,274,125	242,246,857
Premium underwritten		154,266,283	302,829,845	150,116,005	298,032,001
Premium on PSB		18,280,478	61,134,323	28,730,762	54,785,347
Reinsurance premium on PSB		(15,866,861)	(55,898,405)	(25,383,834)	(48,597,705)
Reinsurance premium ceded		(45,705,087)	(91,897,973)	(32,188,808)	(61,972,786)
Commission on reinsurances:		19,174,462	31,287,034	16,070,507	24,836,416
Commission earned on re-insurance ceded		17,340,686	25,838,495	13,419,374	19,874,901
Commission earned on PSB		1,833,776	5,448,539	2,651,133	4,961,515
Total		178,367,599	343,891,472	176,979,159	346,352,328



Mia Fazle Karim FCA
 Chief Executive Officer


S.M. Shahidullah
 Company Secretary


M. Mahfuzur Rahman ACA
 Chief Financial Officer


A.H.M. Mozammel Hoque
 Director


Farhana Danesh
 Director


Abdullah-Al-Mahmud
 Chairman

Dhaka, 18 July 2023

Crystal Insurance Company Limited
Fire Insurance Revenue Account (Unaudited)
For the period ended June 30, 2023

Particulars	Notes	Amount in Taka		Amount in Taka	
		2023		2022	
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances:		10,678,250	28,410,263	2,582,611	15,290,227
Claims paid during the period		22,387,960	36,806,159	5,877,163	15,043,045
Paid/Adjusted on PSB		170,962	171,309	10,777	211,180
Recovered/Adjusted on PSB		(11,236)	(11,236)	-	-
Recovered/Adjusted on reinsurance ceded		(3,856,829)	(3,856,829)	-	-
Claims outstanding at the end of the period		78,740,303	78,740,303	52,436,598	52,436,598
Claims outstanding at the end of the previous period		(86,752,910)	(83,439,443)	(55,741,927)	(52,400,596)
Agent Commission	28.00	8,529,203	16,134,684	6,754,246	12,056,572
Management Expenses	29.00	27,880,655	56,457,404	21,738,364	37,644,559
Stamp Duty		384.44	638	47.78	85.00
Balance of account at the end of the period as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		18,733,287	43,177,729	15,342,488	28,141,033
Profit/(Loss) transferred to Statement of Comprehensive Income		12,971,241	21,597,049	14,210,177	17,524,223
Total		78,793,020	165,777,767	60,627,934	110,656,699
Balance of Account at the beginning of the period		20,768,524	41,537,048	14,580,626	29,161,252
Premium less reinsurances:		46,833,219	107,944,323	38,356,219	70,352,581
Premium underwritten		78,405,679	168,769,826	58,029,416	105,645,507
Premium on PSB		2,958,392	8,693,691	2,396,080	7,629,761
Reinsurance premium on PSB		(2,686,923)	(8,113,624)	(2,061,912)	(6,854,045)
Reinsurance premium ceded		(31,843,930)	(61,405,569)	(20,007,364)	(36,068,641)
Commission on reinsurances:		11,191,278	16,296,396	7,691,089	11,142,866
Commission earned on re-insurance ceded		10,904,924	15,432,925	7,456,333	10,387,878
Commission earned on PSB		286,355	863,471	234,756	754,988
Total		78,793,020	165,777,767	60,627,934	110,656,699



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A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 18 July 2023

Crystal Insurance Company Limited
Marine Insurance Revenue Account (Unaudited)
For the period ended June 30, 2023

Particulars	Notes	Amount in Taka		Amount in Taka	
		2023		2022	
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances:		(1,158,753)	4,628,768	14,862,323	15,210,738
Claims paid during the period		11,519,727	31,980,317	328,158	3,689,380
Paid/Adjusted on PSB		39,859	131,769	144,251	150,567
Recovered/Adjusted on PSB		(37,406)	(115,782)	(27,827)	(27,871)
Recovered/Adjusted on reinsurance ceded		(13,253,641)	(26,507,281)	-	-
Claims outstanding at the end of the period		62,877,968	62,877,968	21,040,661	21,040,661
Claims outstanding at the end of the previous period		(62,305,260)	(63,738,222)	(6,622,920)	(9,641,999)
Agent Commission	28.00	7,310,899	11,270,824	9,454,361	19,169,632
Management Expenses	29.00	24,175,428	39,389,899	30,780,751	59,651,376
Stamp Duty		-	-	-	-
Balance of account at the end of the period		22,921,763	36,302,206	29,072,140	60,233,376
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period (Marine Cargo)		22,921,762.96	36,302,205.94	29,072,140	60,233,376
Profit/(Loss) transferred to Statement of Comprehensive Income		32,755,447	54,880,331	13,741,653	43,850,420
Total		86,004,785	146,472,028	97,911,229	198,115,543
Balance of Account at the beginning of the period		22,116,130	44,232,260	18,441,707	36,883,414
Premium less reinsurances:		57,304,407	90,755,515	72,680,351	150,583,440
Premium underwritten		67,206,283	114,255,935	81,227,576	168,472,921
Premium on PSB		6,232,091	13,691,519	8,049,128	13,988,547
Reinsurance premium on PSB		(4,437,040)	(10,424,647)	(5,890,084)	(10,462,646)
Reinsurance premium ceded		(11,696,926)	(26,767,293)	(10,706,269)	(21,415,382)
Commission on reinsurances:		6,584,247	11,484,253	6,789,171	10,648,689
Commission earned on re-insurance ceded		5,696,839	9,399,323	5,611,154	8,556,160
Commission earned on PSB		887,408	2,084,929	1,178,017	2,092,529
Total		86,004,785	146,472,028	97,911,229	198,115,543


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 Company Secretary


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A.H.M. Mozammel Hoque
 Director


Farhana Danesh
 Director


Abdullah-Al-Mahmud
 Chairman

Dhaka, 18 July 2023

Crystal Insurance Company Limited
Marine Hull Insurance Revenue Account (Unaudited)
For the period ended June 30, 2023

Particulars	Notes	Amount in Taka		Amount in Taka	
		2023		2022	
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances:		2,706,691	3,006,707	-	-
Claims paid during the period		-	-	-	-
Paid/Adjusted on PSB		949,521	951,450	-	-
Recovered/Adjusted on PSB		(942,829)	(944,744)	-	-
Recovered/Adjusted on reinsurance ceded		-	-	-	-
Claims outstanding at the end of the period		3,000,000	3,000,000	-	-
Claims outstanding at the end of the previous period		(300,000)	-	-	-
Agent Commission	28.00	163,174	336,770	137,133	274,202
Management Expenses	29.00	570,893	1,515,357	458,041	875,572
Stamp Duty		-	-	-	-
Balance of account at the end of the period		594,237	1,504,012	407,754	1,210,674
as shown in the Statement of financial position being reserve for unexpired risks @ 100% of premium income of the period		594,237	1,504,012	407,754	1,210,674
Profit/(Loss) transferred to Statement of Comprehensive Income		(2,710,128)	(3,236,269)	571,381	1,267,906
Total		1,324,867	3,126,577	1,574,309	3,628,354
Balance of Account at the beginning of the period		499,147	998,294	974,757	1,949,514
Premium less reinsurances:		594,237	1,504,012	407,754	1,210,674
Premium underwritten		1,500,000	3,562,570	1,178,184	2,409,096
Premium on PSB		176,836	4,203,709	255,663	475,541
Reinsurance premium on PSB		(545,000)	(4,541,069)	(259,027)	(476,446)
Reinsurance premium ceded		(537,599)	(1,721,197)	(767,066)	(1,197,517)
Commission on reinsurances:		231,484	624,271	191,798	468,166
Commission earned on re-insurance ceded		201,509	374,512	177,552	441,962
Commission earned on PSB		29,975	249,759	14,246	26,204
Total		1,324,867	3,126,577	1,574,309	3,628,354


Mia Fazle Karim FCA
 Chief Executive Officer


S.M. Shahidullah
 Company Secretary


M. Mahfuzur Rahman ACA
 Chief Financial Officer


A.H.M. Mozammel Hoque
 Director


Farhana Danesh
 Director


Abdullah-Al-Mahmud
 Chairman

Dhaka, 18 July 2023

Crystal Insurance Company Limited
Motor Insurance Revenue Account (Unaudited)
For the period ended June 30, 2023

Particulars	Notes	Amount in Taka		Amount in Taka	
		2023		2022	
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances:		987,604	2,314,386	4,899,355	10,374,713
Claims paid during the period		1,296,588	3,037,164	3,695,304	6,826,883
Paid/Adjusted on PSB		15,667	67,434	28,559	61,107
Recovered/Adjusted on PSB		-	-	-	-
Recovered/Adjusted on reinsurance ceded		-	-	-	-
Claims outstanding at the end of the period		4,174,522	4,174,522	7,318,359	7,318,359
Claims outstanding at the end of the previous period		(4,499,173)	(4,964,734)	(6,142,867)	(3,831,636)
Agent Commission	28.00	642,547	1,260,107	854,521	1,666,504
Management Expenses	29.00	2,122,904	4,465,344	2,773,265	5,206,972
Stamp Duty		618	1,288	700	1,484
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		2,084,290	5,314,366	2,998,822	5,895,792
Profit/(Loss) transferred to Statement of Comprehensive Income		2,731,227	6,348,022	381,184	518,636
Total		8,569,189	19,703,513	11,907,847	23,664,101
Balance of Account at the beginning of the period		3,053,701	6,107,402	4,316,764	8,633,528
Premium less reinsurances:		5,210,725	13,285,916	7,497,054	14,739,481
Premium underwritten		5,906,687	13,244,191	7,341,656	14,633,446
Premium on PSB		523,087	1,282,502	609,965	1,383,152
Reinsurance premium on PSB		-	-	-	-
Reinsurance premium ceded		(1,219,049)	(1,240,777)	(454,567)	(1,277,117)
Commission on reinsurances:		304,763	310,195	94,029	291,092
Commission earned on re-insurance ceded		304,763	310,195	94,029	291,092
Commission earned on PSB		-	-	-	-
Total		8,569,189	19,703,513	11,907,847	23,664,101


Mia Fazle Karim FCA
 Chief Executive Officer


S.M. Shahidullah
 Company Secretary


M. Mahfuzur Rahman ACA
 Chief Financial Officer


A.H.M. Mozammel Hoque
 Director

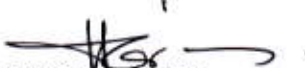

Farhana Danesh
 Director



Abdullah-Al-Mahmud
 Chairman


Dhaka, 18 July 2023

Crystal Insurance Company Limited
Miscellaneous Insurance Revenue Account (Unaudited)
For the period ended June 30, 2023

Particulars	Notes	Amount in Taka		Amount in Taka	
		2023		2022	
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances:		228,468	1,927,002	3,383	(1,127,168)
Claims paid during the period		67,764	1,698,796	-	124,905
Paid/Adjusted on PSB		64,232	69,148	94,601	99,257
Recovered/Adjusted on PSB		(41,269)	(46,146)	(91,823)	(96,169)
Recovered/Adjusted on reinsurance ceded		-	-	-	-
Claims outstanding at the end of the period		405,048	405,048	430,605	430,605
Claims outstanding at the end of the previous period		(267,307)	(199,844)	(430,000)	(1,685,766)
Agent Commission	28.00	135,721	282,984	272,265	776,914
Management Expenses	29.00	1,069,377	3,479,832	2,175,526	4,693,670
Stamp Duty		87	161	148	245
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		412,890	1,071,210	933,098	2,144,272
Profit/(Loss) transferred to Statement of Comprehensive Income		1,829,194	2,050,401	1,573,419	3,799,697
Total		3,675,738	8,811,589	4,957,840	10,287,631
Balance of Account at the beginning of the period		1,780,822	3,561,644	1,320,674	2,641,348
Premium less reinsurances:		1,032,226	2,678,024	2,332,746	5,360,680
Premium underwritten		1,247,634	2,997,323	2,339,173	6,871,031
Premium on PSB		8,390,072	33,262,902	17,419,926	31,308,346
Reinsurance premium on PSB		(8,197,898)	(32,819,064)	(17,172,811)	(30,804,568)
Reinsurance premium ceded		(407,583)	(763,137)	(253,542)	(2,014,129)
Commission on reinsurances:		862,690	2,571,920	1,304,420	2,285,603
Commission earned on re-insurance ceded		232,652	321,540	80,306	197,809
Commission earned on PSB		630,039	2,250,380	1,224,114	2,087,794
Total		3,675,738	8,811,589	4,957,840	10,287,631


Mia Fazle Karim FCA
Chief Executive Officer


S.M. Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Farhana Banesh
Director


Abdullah-Al-Mammod
Chairman

Dhaka, 18 July 2023

Crystal Insurance Company Limited
Notes to the Financial Statements
As at and for the period ended 30th June, 2023

1.00 General Information

1.01 Legal form of the Company

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

1.02 Principal Activities and Nature of Operations

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

1.03 Reporting Period

The financial statements of the Company cover one calendar period starting from 1st April 2023 to 30th June, 2023.

1.04 Date of Financial Statements Authorized for Issue

The Financial Statements of the company for the period ended June 30, 2023 were authorized for issue on **18th July 2023** in accordance with a resolution of the Board of Directors.

2.00 Summary of Significant Accounting and Related Policies

2.01 Basis of Preparation

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

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

2.02 Going Concern

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

2.03 Accounting Estimates

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

2.04 Materiality and aggregation

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

2.05 Comparative information

Comparative information has been disclosed in respect of the period ended 30 June 2023 for all numerical data in the financial statements and also for the narrative and descriptive information when it is relevant for better understanding of the current period's financial statements. Prior period figures have been restated, reclassified and rearranged whenever considered necessary to ensure comparability with the current period.

2.06 Lease (IFRS-16)

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

The ROU asset is depreciated using the straight line method from the beginning to the end of useful life of the ROU asset or end of the lease term. The lease liability is initially measured at the present value of the lease payments that are adjusted for monthly payments.

2.07 Functional and presentation currency

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

2.08 Status of compliance with IAS and IFRS

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

IAS 1 Presentation of Financial Statements
IAS 2 Inventories

*
N/A



IAS 7 Statement of Cash Flows	Applied
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10 Events after the Reporting Period	Applied
IAS 11 Construction Contracts	N/A
IAS 12 Income Taxes	Applied
IAS 16 Property, Plant and Equipment	Applied
IAS 19 Employee Benefits	Applied
IAS 20 Accounting for government grants and disclosure of governments assistance	N/A
IAS 21 The effect of change in foreign exchange rates	N/A
IAS 23 Borrowing cost	N/A
IAS 24 Related Party Disclosures	Applied
IAS 26 Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 27 Consolidated and separate financial statements	N/A
IAS 32 Financial Instruments: Presentation	*
IAS 33 Earnings per Share	Applied
IAS 34 Interim Financial Reporting	Applied
IAS 36 Impairment of Assets	Applied
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38 Intangible Assets	Applied
IAS 40 Investment Property	Applied
IAS 41 Agriculture	N/A
IFRS 2 Share based payment	N/A
IFRS 3 Business combination	N/A
IFRS 4 Insurance Contracts	*
IFRS 5 Non-currents assets held for sale and discontinued operation	N/A
IFRS 6 Exploration for and evaluation of mineral resources	N/A
IFRS 7 Financial instruments: disclosure	*
IFRS 8 Operating Segments	Applied
IFRS 9 Financial Instruments	*
IFRS 13 Fair Value Measurement	Applied
IFRS 16 Leases	Applied

* The management of Crystal Insurance Company Limited has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline. Departures from IAS/IFRS have been explained in note 2.32.

2.09 Components of the Financial Statements

Following the Insurance Act, 2010 and IAS-1 "Presentation of Financial Statements", the Company's complete set of financial statements include the following components:

- Balance Sheet (Statement of Financial Position) as at June 30, 2023;
- Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) for the period ended June 30, 2023;
- Profit and Loss Appropriation Account for the period ended June 30, 2023;
- Statement of Changes in Equity for the period ended June 30, 2023;
- Statement of Cash Flows for the period ended June 30, 2023;
- Consolidated Revenue Account for the period ended June 30, 2023;
- Fire Insurance Revenue Account for the period ended June 30, 2023;
- Marine Cargo Insurance Revenue Account for the period ended June 30, 2023;
- Marine Hull Insurance Revenue Account for the period ended June 30, 2023;
- Motor Insurance Revenue Account for the period ended June 30, 2023;
- Miscellaneous Insurance Revenue Account for the period ended June 30, 2023 and

l) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the period ended 30 June, 2023.

2.10 Property, Plant and Equipment

i) Recognition and measurement

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

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

Gains and losses on disposal of items of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. When revalued assets are sold, the relevant amount included in the revaluation reserve is transferred to retained earnings.

ii) Subsequent cost

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

iii) Depreciation

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

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

Category of Assets	Rate of Depreciation
Furniture & Fixtures	10%
Office Equipments	15%
Office Decoration	10%



Sundry Assets	20%
Motor Vehicles	20%
Office Space	5%

iv) De-recognition

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

v) Impairment of assets

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

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

2.11 Investment Property

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

2.12 Valuation of Assets

The value of all assets as at 30 June 2023 has been shown in the Balance Sheet and in the classified summary of assets on "Form AA" annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

2.13 Investment in shares and securities

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

2.14 Cash and Cash Equivalents

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

2.15 Statement of Cash Flows

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

2.16 Reserve or contingencies Accounts

i) Reserve for exceptional losses

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

ii) General Reserve

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

2.17 Deposit Premium Account

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

2.18 Provision for Liabilities

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

2.19 Branch Accounting

Crystal Insurance Company Limited now has (36) thirty five branches with no overseas branch as of June 30, 2023. Accounts of all branches have been consolidated (aggregated) at the head office from which these financial statements are drawn up.

2.20 Segment Reporting

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

2.21 Revenue recognition

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

2.22 Provisions relating to collection of premium

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



2.23 Allocation of total management expenses

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

2.24 Income tax

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

i) Current Tax

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

ii) Deferred tax assets / liabilities

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

2.25 Employees Details:

During the period ended 30 June, 2022, total 408 person are employed. Among them 373 employees are full-time and no employees are on contractual basis. Information of the employees is given below:

	2023	2022
No. of employees' received salary more than Tk. 3,000/= per month	373	390
No. of employees' received salary less than Tk. 3,000/= per month	Nil	Nil
No. part time employees are employed in the company.	Nil	Nil

2.26 Employee Benefits

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

(i) Provident Fund

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

(ii) Group Insurance Policy

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

(iii) Workers Profit Participation Fund (WPPF)

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

(iv) Gratuity

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

(v) Other Benefits

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

2.27 Others

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

2.28 Earning per share

Earnings per share have been calculated in accordance with International Accounting Standards 33: Earnings Per Share, and shown on the face of profit and loss appropriation account and computation shown in note 37.00.

Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighting factor. The time-weighting factor is the numbers of days the specific shares are outstanding as a proportionate of the number of days in the year.

Diluted earnings per share

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the period March 31, 2023.

2.29 Prohibition of Loans

Company has not granted any loan or temporary advance to any firm or company in which any director, auditor, officer, manager, actuary of the company or family member of these people has any interest as proprietor, partner, director, manager or managing agent without prior approval of the board of directors.

2.30 Related party disclosure

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

2.31 Event after the reporting period

Proposed Dividend

The proposed dividend is not recognized as a liability in the Statement of financial position in accordance with "IAS 10: Events after the reporting period". Dividend payable to the company's shareholders are recognized as a liability only when declared and the shareholders right to receive payment is established. The dividend proposed after the balance sheet date but before the financial statements are authorized for issue, is disclosed in the notes to the financial statement.

All material events occurring after the reporting period has been considered and where necessary, adjusted for or disclosed in the note.



2.32 Risk factors Relating to the company

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

a) Operational Risk Management

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

Mitigation of Operational Risk

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

b) Liquidity Risk

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

Mitigation of Liquidity Risk

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

c) Market Risk

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

Mitigation of Market Risk

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

d) Underwriting Risk

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

e) Re-insurance Risk

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

f) Environmental & Social Risk

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

Mitigation of Environmental Risk

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

g) Strategic Risk

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

Mitigation of Strategic Risk

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

h) Compliance Risk

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



Mitigation of Compliance Risk

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

i) Anti Money Laundering (AML) Risk

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

Mitigation of Anti Money Laundering (AML) Risk

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

j) Information Technology Risk

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

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

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

- i) Insurance Act 1938 (as amended in 2010) has issued templates for financial statements which has to be followed by all general and life insurance companies. CICL followed the guidelines of IDRA and presented financial statements accordingly.
- ii) Investments in quoted shares and unquoted shares revalued at the period end at market price and as per book value of last audited Balance Sheet respectively. Provisions are created by netting off any unrealized gain/(loss) arising at the period end date as per industry practice which has been widely practice in insurance sector in Bangladesh. However as per requirements of IFRS 9 investment in shares falls either under "at fair value through profit and loss account" or under "fair value through other comprehensive income" where any change in the fair value at the period-end is taken to profit and loss account or other comprehensive income respectively.
- iii) General provision on insurance premium and re-insurance premium are created as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions as per IAS 37. At the period end the CICL has recognized provision of BDT 183,806,173/= as balance of fund and liabilities in the balance sheet under liabilities.
- iv) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. Disclosures in the prescribed templates of IDRA guidelines are disclosed only.



3.00 Share Capital**Authorized Capital:**

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

Amount in Taka 30th June-2023	Amount in Taka 31st Dec.-2022
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1,000,000,0001,000,000,000**Issued, Subscribed and Paid up Capital**

Issued, Subscribed and Paid up Capital consist of

40,000,000 Ordinary shares of Tk.10/- each fully paid up in cash.

400,000,000400,000,000**Share Holdings.**

The following table shows the shareholdings of the Company.

Category of Share Holders	No. of share	Amount in Tk	Percentage
Directors/Sponsors (3.01)	22,255,000	222,550,000	56%
Financial and Other Institutions	3,508,090	35,080,900	8.77%
Foreign	7,546	75,460	0.02%
General Public	14,229,364	142,293,640	35.57%
Total	40,000,000	400,000,000	100.00%

3.01 Director/ Sponsor Shareholders

Name	Position	No. of share	Amount in Tk.	Percentage
Abdullah Al-Mahmud	Chairman	4,000,000	40,000,000	10%
Abdullah Hasan	Director	4,000,000	40,000,000	10%
A.H.M. Mozammel Hoque	Director	800,000	8,000,000	2%
Md. Tajul Islam	Director	900,000	9,000,000	2%
Shahzadi Begum	Director	800,000	8,000,000	2%
Farzana Munny	Director	800,000	8,000,000	2%
Farhana Danesh	Director	955,000	9,550,000	2%
Nabila Mahmud	Director	2,000,000	20,000,000	5%
Arafat Rashid	Director	800,000	8,000,000	2%
Nusrat Mahmud	Director	4,000,000	40,000,000	10%
Soera Zahir	Director	2,000,000	20,000,000	5%
Asoke Ranjan kapuria	Director	1,200,000	12,000,000	3%
Total		22,255,000	222,550,000	56%

4.00 Reserve & Surplus

Reserve for exceptional Losses (Notes 4.01)

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

Investment Fluctuation Fund

General Reserve (Notes 4.03)

Total

556,282,380	519,885,963
44,339,181	50,091,567
(13,235,822)	(6,544,964)
9,500,000	9,000,000
596,885,739	572,432,566

4.01 Reserve for Exceptional Losses

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

Opening Balance

Add. Reserve made during the period

Closing Balance

539,027,704	451,400,684
17,254,676	68,485,279
556,282,380	519,885,963

Reserve for exceptional losses made during the year @ 10% on Gross Premium Tk. 17,25,46,761

Particulars	Gross Premium	% of exceptional Loss	Amount (Tk.)	Amount (Tk.)
Fire	81,364,071	10%	8,136,407	29,173,933
Marine Cargo	73,438,374	10%	7,343,837	28,116,649
Marine Hull	1,676,836	10%	167,684	706,395
Motor	6,429,774	10%	642,977	3,293,355
Misc	9,637,706	10%	963,771	7,194,947
Total	172,546,761		17,254,676	68,485,279

4.02 Investment Fluctuation Fund**Opening Balance**

Add: Made during the period (April to June)

Closing Balance

13,469,302	1,871,951
(26,705,124)	(8,416,915)
(13,235,822)	(6,544,964)



	Amount in Taka 30th June-2023	Amount in Taka 31st Dec.-2022
4.03 General Reserve		
Opening Balance	9,250,000	8,000,000
Less: Transfer to Profit & Loss Appropriation Account		
Add: Reserve made during the Year	250,000	1,000,000
Closing Balance	9,500,000	9,000,000
5.00 Balance of fund and accounts		
Balance of fund and accounts consists of as follows:		
Fire Insurance Revenue Account	84,714,777	83,074,095
Marine Insurance Revenue Account	80,534,467	88,464,522
Marine Hull Insurance Revenue Account	2,502,307	1,996,589
Motor Insurance Revenue Account	11,421,769	12,214,805
Misc. Insurance Revenue Account	4,632,854	7,123,289
Closing Balance	183,806,173	192,873,299
6.00 Deposit Premium		
The below mentioned amount includes premium received against cover notes for which policies have not been issued within June 30, 2023. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes, risks against marine cargo have not been assumed until shipment advices are provided and accordingly, policies are issued.		
Fire	576,501	4,646,109
Marine	128,806,226	151,572,158
Marine Hull	-	-
Motor	-	-
Misc	-	-
Total	129,382,727	156,218,267
7.00 Lease Liability		
Opening Balance	14,596,081	9,283,794
Add: During the Period		6,634,073
Rey-payment	(2,218,659)	(4,238,480)
Closing Balance	12,377,422	11,679,387
8.00 Deferred Tax Liability/Assets		
Written Down Value of Assets As per Accounts	299,083,610	317,293,605
Written Down Value of Assets As per Tax Base	292,281,742	304,804,960
Taxable Temporary Difference	6,801,868	12,488,645
Tax Rate	37.50%	37.50%
Deferred Tax Liability	2,550,701	4,683,242
Deferred Tax Liability/Assets		
Opening Balance	3,669,636	5,302,433
Add: Deffered Tax Expenses		-
Less: Deffered Tax Income	(1,118,936)	(619,191)
Closing Balance	2,550,700	4,683,242
9.00 Estimated liability in respect of Outstanding claims whether due or intimated		
Fire.	78,740,303	83,439,443
Marine.	62,877,968	63,738,222
Marine hull	3,000,000	-
Motor.	4,174,522	4,964,734
Misc.	405,048	199,844
Total	149,197,841	152,342,243
All the claims against which the Company received intimations within 30th June, 2023 have been taken into consideration while estimating the liability of outstanding claims.		
10.00 Amounts due to other persons or bodies carrying on insurance business:		
We have obtained balance conformation from quarterly accounts of SBC regarding amount due to other persons or bodies carrying on insurance business:		
Opening Balance	231,690,121	194,558,034
Add: Payable	24,507,572	89,116,971
Less: Paid/Adjusted During the year	(13,701,914)	(69,640,277)
Closing Balance	242,495,779	214,034,728

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



	Amount in Taka 30th June-2023	Amount in Taka 31st Dec.-2022
11.00 Sundry Creditors		
This is made up as follows :		
A. Management Expense:		
Audit fees	440,000	530,000
Fuel & Lubricant	30,000	16,500
Fees & Charges		599,597
Motor Vehicle		3,000,000
Office Rent	350,970	1,760
Press Release		
Provident Fund	4,442,794	3,257,454
Postage & Revenue		
Printing & Stationary		1,500,000
Renewal & Registration Fee		100,000
Legal Fee	100,000	100,000
Loan from United Securities	5,413	
Salary & Allowances	7,385,002	10,744,736
Software Maintenance		-
Telephone (Office)		-
Telephone Bill (Mobile & Res)	11,500	11,500
VAT at source	2,496,216	2,323,880
Tax at source	8,014,543	3,343,576
VAT on Office Rent	129,795	103,837
A. Total	23,406,233	25,632,840
B. Other payable:		
Advance Deposit (Office Premises)	1,363,170	1,192,170
Provision for Income Tax (Notes 11.01)	78,502,579	71,287,135
Stamp Duty	23,556,132	23,064,378
Income Tax Payable		-
Security Deposit (Open Policy)	80,000	80,000
VAT (June-2022) paid in July-2023	3,662,645	3,707,735
Total B	107,164,526	99,331,418
Total (A+B)	130,570,759	124,964,258
11.01 Provision for Income Tax		
This is made up as follows:		
Opening Balance	71,501,573	64,628,823
Add: Provision for the year (Notes 9.02)	7,801,006	15,700,955
Less: Tax paid against Income Year - 2022 (Assessment Period 2023-2024)	(800,000)	-
Less: Tax paid against assessment year 2020-2021 & adjustment previous year unadjusted balance	-	(9,042,643)
Total	78,502,579	71,287,135
11.02 Provision of Income Tax for the period made up as follows :		
Profit before tax as per Profit and Loss account	43,804,852	130,239,341
Less: Reserve for Exceptional Loss	(17,254,676)	(68,485,279)
Less: Interest on National Investment Bond (Tax Free)	(1,096,742)	(3,499,388)
Less: Realised Gain on Investment in Shares	(2,287,984)	(9,896,791)
Less: Dividend Income	(1,900,610)	(6,269,872)
Less: Provision for WPPF	(2,085,945)	(6,201,873)
Business Income (Taxable @ 37.50%)	19,178,895	35,886,137
Add: Profit on dividend Income	1,900,610	6,269,872
Add: Realised Gain on Investment in Shares	2,287,984	9,896,791
Add: Interest on National Investment Bond (Tax Free)	1,096,742	3,499,388
Total Income	24,464,231	55,552,188
a) Tax on Business Income @37.500%	7,192,085	13,457,301
b) Tax on Realised Gain on Share @ 10%	228,798	989,679
c) Tax on Dividend income @ 20%	380,122	1,253,974
d) Tax on Gain on sale of fixed Assets @37.50%	-	-
Tax provision for the year	7,801,006	15,700,955
11.03 Unclaimed Dividend/ Unpaid Dividend		
Opening Balance	2,608,688	2,834,782
Add : Payable during the period	35,418,716	35,488,176
Less : Paid during the period	(20,676,845)	(35,704,378)
Closing Balance	17,350,559	2,618,579
12.00 Provision for WPPF		
Profit Before Tax & WPPF	43,804,852	130,239,341
Profit Before Tax (Profit before tax & WPPF/1.05)	41,718,907	124,037,467
Provision for WPPF (Profit before Tax & WPPF @ 5%)	2,085,945	6,201,873



	Amount in Taka 30th June-2023	Amount in Taka 31st Dec.-2022
Balance at the beginning of the period	8,217,594	6,414,207
Addition during the period	2,085,945	6,201,873
Paid during the year		(6,414,207.00)
Balance at the year end	<u>10,303,539</u>	<u>6,201,873</u>

13.00 Property, Plant and Equipment

Balance at the beginning of the period
Addition during the year
Balance at the year end of the period

525,140,808	497,288,205
1,288,866	26,313,633
526,429,674	523,601,838

Accumulated Depreciation

Balance at the beginning of the period
Addition during the year
Balance at the year end of the period

247,214,177	201,743,034
10,004,255	35,515,069
257,218,432	237,258,103

Written down value at the period end

<u>269,211,242</u>	<u>286,343,735</u>
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Schedule for the detail of property, plant equipment may be seen in Annexure A (Fixed Assets Schedule)

14.00 Advance against land & office Space

Opening Balance
Addition during the year

12,000,000	12,000,000
-	-

Closing Balance

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

15.00 Investments

The amounts have been arrived at as under:

Held to maturity (Note-15.01)

50,000,000	50,000,000
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Investment (Ventura Asset Management)

50,000,000	
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Investment in Share (Note -15.02)

207,246,559	214,591,859
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Total

<u>307,246,559</u>	<u>264,591,859</u>
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15.01 Held to maturity

Investments with Fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity. During the period as on 30th June, 2023 the Company hold Tk.50,000,000.00 as Bangladesh Government Treasury Bond.

15.02 Investment in Share

Investment in share has been stated in the statement of financial position at market value as on 30 June, 2023. Unrealised gain/loss is shown in separate fund called "Investment Fluctuation Fund" in liability side of Balance Sheet.

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

Changes in Fair value of the share:

Opening Balance

241,657,739	216,205,508
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Add: Investment during the year

439,873	10,650,806
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Less : IPO Return

-	(3,133,550)
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Less: Withdrawal during the year

(10,000,000)	(5,000,000)
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Add: Realised Gain/Loss

2,287,984	9,896,791
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Add: Loan from United Securities

5,413	-
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Less: Closing Ledger Balance

(432,614)	(5,607,291)
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Less: Fees & Charges

(6,713)	(3,490)
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Add: Unrealised Gain/Loss

(26,705,124)	(8,416,915)
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Closing Balance

<u>207,246,559</u>	<u>214,591,859</u>
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16.00 Investment Property

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

Opening Balance

30,411,120	33,104,880
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Add: During the period

-	-
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Less: Depreciation during the period

(538,752)	(2,155,008)
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Closing Balance

<u>29,872,368</u>	<u>30,949,872</u>
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17.00 Deferred Expense

Opening Balance

-	-
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Add: During the year

-	-
---	---

Less: Adjusted during the period

-	-
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Closing Balance

<u>-</u>	<u>-</u>
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18.00 Insurance Stamps

Insurance Stamps

1,734,669	1,967,787
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Total

<u>1,734,669</u>	<u>1,967,787</u>
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	Amount in Taka 30th June-2023	Amount in Taka 31st Dec.-2022
19.00 Sundry Debtors (including advances, deposits and prepayments)		
This is made up as follows :		
Advance against office rent	3,430,207	2,250,143
Advance against office salary	7,505,160	7,869,157
Advance Interest paid on BGTB Bond	361,971	361,972
Advance against Motor Vehicle		-
Advance against printing bill		1,500,000
Security Deposit against office rent	1,050,000	750,000
Receivable from CICL-PF	310,619	310,619
Advance against Income Tax (19.01)	55,882,754	50,516,867
Total	68,540,711	63,558,756
19.01 Advance Income Tax		
Balance at the beginning of the year	53,887,047	40,744,589
Deduction against Interest on BGTB Bond, FDR's & STD A/C	1,308,085	4,471,236
Advance Deposited against vehicle	307,500	1,462,500
Advance Deposited against office rent		89,567
Deduction against Dividend on Share Investment	380,122	1,248,975
Paid Against Assessment period		-
Advance Income Tax		2,500,000
Adjustment during the year		-
Total	55,882,754	50,516,867
20.00 Interest receivable account		
Accrued but not due:		
Accrued interest of FDR account	13,892,016	12,389,504
Accrued interest of National Investment Bond	602,045	753,432
Total	14,494,061	13,142,936
21.00 Amount due from other persons or bodies carrying on insurance business:		
We have obtained balance conformation from quarterly accounts of SBC regarding amount due from other persons or bodies carrying on insurance		
The balance is made up as follows :		
Receivable from SBC		
Opening Balance	129,641,600	113,596,216
Add: Receivable	2,627,064	12,901,281
Less: Received/Adjusted During the year		-
Closing Balance	132,268,664	126,497,497
The amounts represent interest accrued but not received during the year.		
22.00 Cash and Bank Balances		
Cash in Hand	134,675	234,587
BO account balance	432,613	221,296
Cash at Banks on STD Accounts	48,913,764	21,417,462
Cash at Banks on CD Accounts	2,460,176	20,138,867
Total	51,941,228	42,012,212
23.00 Fixed Deposit Receipt (FDR) with Banks		
Investment in FDR consists of FDR investment in Banks total Taka. 975.35 million as on 30th June 2023, which is readily convertible to cash at a short notice.		
24.00 Depreciation		
As per Fixed Assets Schedule (Note 13)	10,004,255	35,515,069
Depreciation of Investment Property (Note 16)	538,752	2,155,008
Total	10,543,007	37,670,077
25.00 Interest Income		
Interest received on:		
FDR Accounts	6,120,007	33,792,584
STD Accounts	277,427	379,176
Govt. Treasury Bond	1,408,200	3,043,060
	7,805,633	37,214,820
Less: Opening Accrued interest on:		
FDR Accounts	13,376,876	16,065,270
Govt. Treasury Bond	913,503	297,104
	14,290,379	16,362,374
Add: Closing Accrued interest on:		
FDR Accounts	13,892,016	12,389,504
Govt. Treasury Bond	602,045	753,432
Total	14,494,061	13,142,936
Total	8,009,315	33,995,382



	Amount in Taka 30th June-2023	Amount in Taka 31st Dec.-2022
26.00 Other Income		
Miscellaneous Income	42,414	2,368,933
Office Rent (Investment)	435,341	2,001,840
Garage Rent (Investment)	9,000	36,000
Service Charge Co Insurance & Refund Premium	1,500	12,955
Realized Gain/Loss from sale of listed companies share	2,287,984	9,896,791
Dividend Income from listed companies share (With Tax)	1,900,610	6,269,872
Total	4,676,849	20,586,391
27.00 Right of Use Assets (ROU)		
Opening Balance	14,764,253	14,823,152
Add: During the year		6,634,073
Less : Advance Office Rent Recovery		(2,521,340)
Amortisation of ROU Assets	(2,500,134)	(6,799,713)
Written Down Value	12,264,119	12,136,173
28.00 Agent Commission		
The Agent Commission have been made during the period from April, 2023 to June, 2023. Details are as follows:		
Basis of allocation of Agent Commission		
Fire	8,529,202.91	27,024,929
Marine	7,310,899.31	27,062,591
Marine Hull	163,174.46	475,043
Motor	642,546.98	3,041,681
Misc.	135,721.34	1,855,423
Total-	16,781,545.00	59,459,667.00
29.00 Management Expenses (Notes 29.01)		
The Management expenses have been made during the period April, 2023 to June, 2023. Details are as follows:		
29.01 Schedule of Management Expenses		
This consists of the following :		
AGM & Annual Conference	-	698,037
Cable & Internet Bill	214,982.00	786,546
Car Allowance	4,806,000.00	23,346,500
Car Maintenance	152,150.00	728,779
Charge Allowance	455,000.00	1,753,000
Conveyance	358,722.00	1,273,471
Earned Leave	7,920.00	809,880
Electricity, Water & Gas Bill	374,135.00	1,017,069
Entertainment	433,683.00	2,118,429
Festival Bonus	10,981,321.00	12,257,946
Fuel & Lubricant	270,979.00	875,765
Garage Rent	21,900.00	61,500
Gift & Tips		442,000
Incentive Bonus		-
Inspection Fee		-
Insurance Premium	132,894.00	112,496
IPO Applied Expense		3,000
Legal Expenses		-
Meeting Exp.		102,229
MISC Expenses		-
Office Maintenance	331,100.00	1,240,474
Office Rent	141,893.00	-
Paper & Periodical Expenses	29,653.00	192,782
Postage & Revenue	206,921.00	592,935
Printing & Stationary	1,181,720.00	3,849,167
Professional Fee		78,375
Provident Fund	1,097,756.00	3,741,632
Press Release	275,391.00	80,800
Scholarship	40,500.00	278,516
Softwear Maintenance	137,612.00	729,377
Repair & maintenance		-
Salary & Allowance	30,598,844.00	131,160,084
Service Charge (Co-Ins.)	121,108.00	504,587
Telephone (Mobile & Res)	478,306.00	1,706,103
Telephone (Office)	106,397.00	295,764
Tanning Fee	22,500.00	196,650
Travelling Allowance	83,327.00	321,108
Utility Bill	1,247,624.00	3,236,117
VAT Paid (Office Rent)		1,219,956
Wages	109,400.00	289,750
Management Expenses except PSB	54,419,738	196,100,824
Management Expenses (PSB)	1,399,518	7,211,118
Total	55,819,256	203,311,942



Class of Business.	Management Expenses			Amount in Taka	Amount in Taka
	Expenses against Direct Business	Expense Ratio(%)	PSB Business as per Statements shown by SBC	30th June-2023	31st Dec.-2022
Fire	27,658,776	50.82%	221,879	27,880,655	93,422,813
Marine	23,708,021	43.57%	467,407	24,175,428	87,575,452
Marine Hull	529,147	0.97%	41,745	570,893	1,752,929
Motor	2,083,672	3.83%	39,232	2,122,904	10,304,107
Miscellaneous	440,122	0.81%	629,255	1,069,377	10,256,643
Total	54,419,738	100%	1,399,518	55,819,256	203,311,943

30.00 Net Operating Cash Flows per share (NOCFPS)

Net Operating Cash Flow

Number of Outstanding Share

Net Operating Cash Flows per share (NOCFPS)

NOCFPS decreases 67% from the previous year comparative period due to decreases of collection of premium and increases of claim payment during the period.

36,695,148	110,620,069
40,000,000	40,000,000
0.92	2.77

31.00 Reconciliation of Net Income with Cash Flows from Operating Activities

Net Profit before Income Tax

Adjustment for :

Depreciation

Interest Income

Dividend Income

Gain/Loss on sale of Shares

Office Rent (Investment)

Garage Rent (Investment)

Change in Operating Assets

Increase/(Decrease) the balance of fund

Increase/(Decrease) the Premium Deposit

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

Increase/(Decrease) of Outstanding Claims

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

(Increase)/Decrease of Stock of Stamps & Others

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

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

Income Tax Paid

Net Cash Generated From Operating Activities (Indirect Method)

Net Cash Generated From Operating Activities (Direct Method)

32.00 Net Asset Value (NAV) per Share

Assets

Investments (at cost)

Investment Property

ROU Assets

Property, Plants & Equipments

Advance against land & Office Space

Amount due from other persons or bodies carrying on Insurance Business

Interest accrued but not due

Sundry Debtors

Cash in hand & Bank Balances with FDR

Insurance Stamp

Deferred Tax

Total Assets

Liabilities

Balance of Funds & Accounts

Deposit Premium

Estimated liability in respect of outstanding claim whether due or intimated

Amount due to other persons or bodies carrying on Insurance Business

Sundry Creditors

Lease Liabilities

Deferred Tax

Dividend

Provision For WPPF

Total Liabilities

Net Assets value (A-B)

Weighted average Number of Shares

Net Assets value per share(C/D)

86,128,597	61,322,585
21,037,833	18,599,949
(22,478,816)	(10,005,578)
(1,900,610)	(5,076,973)
(2,287,984)	(1,154,930)
(42,414)	(889,417)
(435,341)	(18,000)
(6,107,331)	1,455,051
(9,067,126)	18,356,094
(26,835,540)	(1,039,533)
28,461,051	26,227,005
(3,144,402)	13,666,226
(14,220,097)	(434,222)
233,118	(439,615)
(7,616,068)	(2,507,167)
(5,771,167)	726,111
(5,365,887)	(6,712,466)
(43,326,118)	47,842,433
36,695,148	110,620,069
36,695,148	110,620,069

307,246,559	264,591,859
29,872,368	30,949,872
12,264,119	12,136,173
269,211,242	286,343,735
12,000,000	12,000,000
132,268,664	126,497,497
14,494,061	13,142,936
68,540,711	63,558,756
1,027,288,845	1,026,859,829
1,734,669	1,967,787
-	-
1,874,921,238	1,838,048,444
183,806,173	192,873,299
129,382,727	156,218,267
149,197,841	152,342,243
242,495,779	214,034,728
130,570,759	124,964,258
12,377,422	11,679,387
2,550,700	4,683,242
17,350,559	2,618,579
10,303,539	6,201,873
878,035,499	865,615,876
996,885,739	972,432,567
40,000,000	40,000,000
24.92	24.31



Amount in Taka 30th June-2023	Amount in Taka 31st Dec.-2022
----------------------------------	----------------------------------

33.00 Related party disclosures: IAS-24

Crystal Insurance Company Ltd., in normal course of business, carried out of number of transactions contained in International Accounting Standard 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties.

Details of transaction with related parties and closing balances with them for the year ended 30 June 2023 were as follows:

Name of The related party	Relationship	Nature of Transaction	Premium Earned	Claim Paid during the year
Mahin Apparels Ltd. Hamid Fabrics Ltd, Unit-I Hamid Fabrics Ltd, Unit-II Hamid Weaving Mills Ltd. Hamid Fabrics Ltd(Yarn Dyeing) Tazrian Weaving Mills Ltd.	Common Director	Insurance Premium & Claim Settlement	Nil	Nil
Total			-	

34.00 Liability for VAT:

The Liabilities of VAT amounting to Tk. 36,62,645 only for the month of June, 2023 which has subsequently been deposited with Bangladesh Bank in the month of July, 2023.

35.00 Tax Assessment Position:

Details have been shown in the Annexure -B.

36.00 Key management remuneration

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

Sl. No	Name of Employee	Short Term Employee Benefit	Post Employment Benefits	Other Long Term Benefits	Retirement/ Termination Benefits	Share Based Benefits
01	Mia Fazle Karim, FCA Chief Executive Officer	Salary Tk. 10,50,000 Driver Salary Tk. 54,000 Mobile Tk. 15,000 Fuel & Garage Tk. 39,000	PF@ 0% of Basic Salary	No	No	No
02	Mr.S.M. Shahidullah. Addl.MD & CS	Salary Tk. 5,56,980 Bonus Tk. 0 Incentive Bonus & WPPF depends on declaration of Profit.	PF@ 10% of Basic Salary	Group Insurance	PF	No
03	M.Mahfuzur Rahman ACA Addl. M.D & CFO	Salary Tk. 5,30,000 Bonus Tk. 0 Incentive Bonus & WPPF depends on declaration of Profit.	PF@ 10% of Basic Salary	Group Insurance	PF	No
4	Md. Saydal Islam DMD (Finance & Accounts) & Head of BCD & MIS Department.	Salary Tk. 4,81,950 Bonus Tk. 0 Incentive Bonus & WPPF depends on declaration of Profit.	PF@ 10% of Basic Salary	Group Insurance	PF	No
5	Md. Mahbub Hasan AMD & In Charge (U/W)	Salary Tk. 2,62,500 Bonus Tk. 0 Incentive Bonus & WPPF depends on declaration of Profit.	PF@ 10% of Basic Salary	Group Insurance	No	No
6	Mr.Md.Abul Fazol (Tomal) Sr. E.V.P & In Charge(C & RI)	Salary Tk. 3,52,800 Bonus Tk. 0 Incentive Bonus & WPPF depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	No
7	Md. Abu Rokon VP & In Charge (IT)	Salary Tk. 1,82,700 Bonus Tk. 0 Incentive Bonus & WPPF depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	No	No
8	Md. Radoan AVP & In Charge (Audit)	Salary Tk. 1,43,325 Bonus Tk. 0 Incentive Bonus & WPPF depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	No

Key management personnel compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key personnel during the Period 30th June -2023.

37.00 Earning per share

Earning Per Share (EPS) has been computed by dividing the basic earning by the number of ordinary shares outstanding at the end of the year as per IAS 33 Earnings Per Share.

	April to June-23	Jan to June-23	April to June-22	Jan to June-22
Net Profit after Tax and WPPF	35,036,837	71,144,031	25,800,772	52,038,546
Number of Shares Outstanding	40,000,000	40,000,000	40,000,000	40,000,000
Earning per share (EPS)	0.88	1.78	0.65	1.30



Net Profit Before Tax
Less : Provision for Income Tax
Less : Provision for Deferred Tax
Less : WPPF
Net Profit After Tax

43,804,852	86,128,597	29,514,892	61,322,585
(7,801,006)	(13,015,442)	(2,633,500)	(6,977,721)
1,118,936	2,132,542	324,850	613,804
(2,085,945)	(4,101,666)	(1,405,471)	(2,920,123)
35,036,837	71,144,031	25,800,772	52,038,546

38.00 Net Operating Cash Flow Per Share(NOCFPS)

Net Operating Cash Flow

Number of Shares Outstanding

Net Operating Cash Flows Per Share(NOCFPS)

	Amount in Taka 30th June-2023	Amount in Taka 31st Dec.-2022
Net Operating Cash Flow	36,695,148	110,620,069
Number of Shares Outstanding	40,000,000	40,000,000
Net Operating Cash Flows Per Share(NOCFPS)	0.92	2.77

NOCFPS decreases 67% from the previous year comparative period due to decreases of collection of premium and increases of claim payment during the period.

39.00 Contingent Asset/Liability:

There is no contingent Asset or

Liability for VAT:

The Commissioner of Customs Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter No. ৪/মূলক/৮(২০১৭)/কর ফকি/বিচার/১৭, তারিখ: ২৪/০৯/২০১৭ইং demanded an amount of VAT Tk.2,933,948.00 and Interest amount Taka 1,173,579 for the period 2016. The Company has submitted necessary papers and documents vide letter No. সিআইসিএল/সিও/হিসাব/২০১৭/০২৭২ তারিখ: ১৯/১০/২০১৭ against such unacceptable demand of the Commissioner of Customs, Excise & VAT Commissionerate, Dhaka (South), Dhaka. Subsequently management of CICL also appealed to the Appelled Tribunal of Customs, Excise & VAT and the Authority has not given any decision till to date.

40.00 Other Relevant Information:

40.01 The Company has paid Tk 272,000 including VAT of Tk 27,200 to the Directors as Board Meeting attendance fee during the period 31st March 2023. Other than this, no amount of money or any other benefits have been given by the company for compensating member of the Board for special services rendered.

Director's Attendance Fees

Sl. No.	Name of Directors	Position	Total Fees	Total Fees
			Jan to Mar-23	2022
1	Abdullah Al-Mahmud	Chairman	8,000	32,000
2	Abdullah Hasan	Director	8,000	32,000
3	A.H.M. Mozammel Hoque	Director	32,000	144,000
4	Tajul Islam	Director	32,000	144,000
5	Mr. Asoke Ranjan Kapuria	Director	32,000	136,000
6	Shahzadi Begum	Director	-	56,000
7	Farhana Danesh	Director	32,000	144,000
8	Mrs. Farzana Munny	Director	-	8,000
9	Soera Zahir	Director	32,000	104,000
10	Nabila Mahmud	Director	16,000	136,000
11	MS. Nusrat Mahmud	Director	8,000	24,000
12	Md. Arafat Rashid	Director	8,000	40,000
13	Dr. M.Waliuzzaman	Independent Director	24,000	64,000
14	Kazi Nasim Uddin	Independent Director	24,000	72,000
15	Latif Miah	Independent Director	8,000	8,000
	Rashedur Rahman	Independent Director	8,000	32,000
			272,000	1,176,000
			27,200	117,600
			299,200	1,293,600

Add: VAT

Total

40.02 There was no credit facility for the period ended 30.06.2023 availed by the company under any contract other than trade credit available in course of business.

40.03 The Company did not incur any expenses or did not earn any income in foreign currency on account of royalty, technical expert & professional advisory fees, interest etc.



Crystal Insurance Company Limited (CICL)

FORM ---XL

Statement showing details of re-insurance ceded and accepted by the CICL during the period ended 30th June-2023

Class of Business	Premium						Net Premium
	Received on			Paid on			
	Premium			Re-Insurance Ceded Premium			
	Direct	PSB	Gross Premium	Own	PSB	Total	
Fire	78,405,679	2,958,392	81,364,071	31,843,930	2,686,923	34,530,852.58	46,833,219
Marine Cargo	67,206,283	6,232,091	73,438,374	11,696,926	4,437,040	16,133,966.14	57,304,407
Marine Hull	1,500,000	176,836	1,676,836	537,599	545,000	1,082,599.44	594,237
Motor	5,906,687	523,087	6,429,774	1,219,049	-	1,219,049.00	5,210,725
Misc.	1,247,634	8,390,072	9,637,706	407,583	8,197,898	8,605,480.69	1,032,226
Total	154,266,283	18,280,478	172,546,761	45,705,087	15,866,861	61,571,948	110,974,813

Class of Business	Commission						Net Commission
	Paid on			Received on			
	Agent Commission			Re-Insurance Ceded Commission			
	Direct	PSB	Total	Own	PSB	Total	
Fire	8,529,203		8,529,203	10,904,924	286,355	11,191,278	(2,662,075)
Marine Cargo	7,310,899		7,310,899	5,696,839	887,408	6,584,247	726,652
Marine Hull	163,174		163,174	201,509	29,975	231,484	(68,309)
Motor	642,547		642,547	304,763	-	304,763	337,784
Misc.	135,721		135,721	232,652	630,039	862,690	(726,969)
Total	16,781,545	-	16,781,545	17,340,686	1,833,776	19,174,462	(2,392,917)

Class of Business	Claim Paid						Net Claim
	Paid on			Received on			
	Claim			Re-Insurance Ceded			
	Direct	PSB	Total	Own	PSB	Total	
Fire	22,387,960	170,962	22,558,922	3,856,829	11,236	3,868,065	18,690,857
Marine Cargo	11,519,727	39,859	11,559,586	13,253,641	37,406	13,291,047	(1,731,461)
Marine Hull	-	949,521	949,521		942,829	942,829	6,691
Motor	1,296,588	15,667	1,312,255		-	-	1,312,255
Misc.	67,764	64,232	131,996		41,269	41,269	90,727
Total	35,272,039	1,240,240	36,512,279	17,110,469	1,032,741	18,143,210	18,369,069


Mia Fazle Karim FCA
Chief Executive Officer


S.M. Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 18 July 2023

CRYSTAL INSURANCE COMPANY LIMITED
Corporate Office, DR Tower(14th Floor), 65/02/02, Box Culvert Road, Purana Paltan, Dhaka-1000
Property, Plant and Equipments for the Year ended June 30, 2023

Annexure-A

Sl No	PARTICULARS	COST			DEPRECIATION			WRITTEN DOWN	WRITTEN DOWN		
		Balance as on 01-04-2023	Addition during the year	Disposal during the period	Total as on 30-06-2023	Rate of Dep.	Balance as on 01-04-2023	Depreciation during the year	Adjustment during the period	VALUE AS ON 30-06-2023	VALUE AS ON 31-03-2023
1	Furniture & Fixtures	10,418,634	545,541	-	10,964,175	10%	8,421,318	87,739	-	2,455,118	1,997,316
2	Office Equipments	21,784,919	648,092	-	22,433,011	15%	15,156,703	390,667	-	6,895,641	6,628,216
3	Office Decoration	46,891,894	22,773	-	46,914,667	10%	39,381,062	614,318	-	6,919,287	7,510,832
4	Sanitary Assets	8,278,549	17,460	-	8,296,009	20%	6,493,767	126,533	-	1,675,709	1,784,782
5	Motor Vehicles	130,436,454	55,000	-	130,491,454	20%	89,126,585	5,904,856	-	35,460,013	41,309,869
6	Office Space	255,458,322	-	-	255,458,322	5%	88,634,742	2,880,142	-	163,943,438	166,823,580
7	Land	51,872,036	-	-	51,872,036	-	-	-	-	51,872,036	51,872,036
	TOTAL	525,140,808	1,288,866	-	526,429,674		247,214,177	10,004,255	-	269,211,242	277,926,631

Investment Property for the Year ended June 30, 2022

Sl No	PARTICULARS	COST			DEPRECIATION			WRITTEN DOWN	WRITTEN DOWN		
		Balance as on 01-04-2023	Addition during the year	Disposal during the period	Total as on 30-06-2023	Rate of Dep.	Balance as on 01-04-2023	Depreciation during the year	Adjustment during the period	VALUE AS ON 30-06-2023	VALUE AS ON 31-03-2023
1	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	8,595,400	343,816	-	18,566,063	18,909,879
2	Investment Property (Office Space - Zebore)	15,594,900	-	-	15,594,900	5%	4,093,659	194,936	-	11,306,305	11,501,241
	TOTAL	43,100,179	-	-	43,100,179		12,689,059	538,752	-	29,872,368	30,411,120


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


Farhana Danesh
 Director


Abdullah-Al-Mahmud
 Chairman

CRYSTAL INSURANCE COMPANY LIMITED

Corporate Office, DR Tower(14th Floor), 65/02/02, Box Culvert Road, Purana Palton, Dhaka-1000
Property, Plant and Equipments for the Year ended March 31, 2023

Annexure-A

Sl No	PARTICULARS	COST			Total as on 31-03-2023	Rate of Dep.	DEPRECIATION			Total as on 31-03-2023	WRITTEN DOWN VALUE AS ON 31-03-2023	WRITTEN DOWN VALUE AS ON 31-12-2022
		Balance as on 01-01-2023	Addition during the year	Disposal during the period			Balance as on 01-01-2023	Depreciation during the year	Adjustment during the period			
1	Furniture & Fixtures	10,014,514	404,120		10,418,634	10%	76,882		8,421,318	1,997,316	1,670,078	
2	Office Equipments	21,290,187	494,732		21,784,919	15%	364,758		15,156,703	6,628,216	6,498,242	
3	Office Decoration	46,831,634	60,260		46,891,894	10%	612,434		39,381,062	7,510,832	8,063,006	
4	Sundry Assets	7,912,191	366,358		8,278,549	20%	125,952		6,493,767	1,784,782	1,544,376	
5	Motor Vehicles	130,222,954	213,500		130,436,454	20%	5,895,906		89,126,585	41,309,869	46,992,275	
6	Office Space	255,458,322	-		255,458,322	5%	2,880,142		88,634,742	166,823,580	169,703,722	
7	Land	51,872,036	-		51,872,036				-	51,872,036	51,872,036	
	TOTAL	523,601,838	1,538,970	-	525,140,808		9,956,074	-	247,214,177	277,926,631	286,343,735	

Investment Property for the Year ended June 30, 2022

Sl No	PARTICULARS	COST			Total as on 31-03-2023	Rate of Dep.	DEPRECIATION			Total as on 31-03-2023	WRITTEN DOWN VALUE AS ON 31-03-2023	WRITTEN DOWN VALUE AS ON 31-12-2022
		Balance as on 01-01-2023	Addition during the year	Disposal during the period			Balance as on 01-01-2023	Depreciation during the year	Adjustment during the period			
1	Investment Property (Office Space - Agrabad)	27,505,279	-		27,505,279	5%	343,816		8,595,400	18,909,879	19,253,695	
2	Investment Property (Office Space - Jashore)	15,594,900	-		15,594,900	5%	194,936		4,093,659	11,501,241	11,696,178	
	TOTAL	43,100,179	-	-	43,100,179		538,752	-	12,689,059	30,411,120	30,949,873	


Mia Fazil Karim FCA
Chief Executive Officer


S.M. Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director


Abdullah-Al-Malamud
Chairman

Dhaka, 18 July 2023


Crystal Insurance Company Limited
FORM "A A"
Classified summary of assets as at 30th June, 2023

SL. NO.	Class of Assets	Amount (Tk)	Amount (Tk)	REMARKS
		June 30,2023	2022	
1	Property, Plant and Equipment	269,211,242	286,343,735	Realisable value
2	Advance against land and office space	12,000,000	12,000,000	Fair Value
3	Investments	307,246,559	264,591,859	W.D.V
4	Investment Property	29,872,368	30,949,872	Cost
5	RoU Assets	12,264,119	12,136,173	Cost
6	Deferred Expenses	-	-	Realisable value
7	Insurance Stamps	1,734,669	1,967,787	Realisable value
8	Amount due from other persons or bodies carrying on insurance businesses	132,268,664	126,497,497	Realisable value
9	Accrued Interest	14,494,061	13,142,936	Realisable value
10	Sundry Debtors (including advances, deposits and prepayments)	68,540,711	63,558,756	W.D.V
11	Cash and Cash Equivalents	1,027,288,845	1,026,859,829	At Cost
	Total	1,874,921,238	1,838,048,444	


Mia Fazle Karim FCA
Chief Executive Officer


S.M. Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 18 July 2023

Crystal Insurance Company Limited

Income Tax Assessment Position (UP TO 30.06.2023)

Annexure-B

Accounting Year	Asst. Year	Status
2007	2008-09	The tax authority assessed tax tk. 133,66,504 with simple interest Tk. 18,55,449/- as per demand notice U/S 135 dated 07.06.2012 and an appeal has been made against the learned CT (LTU) order to High Court Division and the decision is pending before High Court Division.
2008	2009-10	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. As per demand notice U/S 135 Dated 30.09.2013 present tax demand is Tk. 28,437/- but an application has been made by CICL U/S 173 for refund adjustment of Tk. 5,06,471/-.
2009	2010-11	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. As per demand notice U/S 135 Dated 30.09.2013 present tax demand is nil but an application has been made by CICL U/S 173 for refund Tk. 17,22,097/- as DCT charged excess tax .
2010	2011-12	The tax authority assessed tax tk.98,66,812 with simple interest Tk. 14,88,007/- as per demand notice U/S 135 dated 19.09.2013 but appeal has been made against the learned CT (LTU) order to Taxes Appellate Tribunal Division. The status que order has been given by the Appellate Tribunal Division
2011	2012-13	The tax authority assessed tax tk.2,25,64,173 with simple interest Tk. 29,93,477/- as per demand notice U/S 135 dated 23.04.2015 and an appeal has been made against the learned CT (LTU) order to Taxes Appellate Division and the decision is pending before Taxes Appellate Division.
2012	2013-14	The tax authority assessed tax tk.2,35,11,328 with simple interest Tk. 33,17,280/- as per demand notice U/S 135 dated 15.03.2017 and an appeal has been made against the learned CT (LTU) order to Taxes Appellate Division and the decision is pending before Taxes Appellate Division.
2013	2014-15	The tax authority assessed tax tk. 2,70,81,097 with simple interest Tk. 41,19,111/- as per demand notice U/S 135 dated 15.03.2017 and an appeal has been made against the learned CT (LTU) order to Taxes Appellate Division and the decision is pending before Taxes Appellate Division.
2014	2015-16	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. The DCT Certify that " Assessment has been completed for the assessment year 2015-2016"
2015	2016-17	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. The DCT Certify that " Assessment has been completed for the assessment year 2016-2017"
2016	2017-18	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. The DCT Certify that "Assessment has been completed for the assessment year 2017-2018"
2017	2018-19	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. The DCT Certify that " Assessment has been completed for the assessment year 2018-2019"
2018	2019-20	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB.
2019	2020-21	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2020	2021-22	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2021	2022-23	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."



2022

2023-24

The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."

