

**Independent Auditor's Report
and
Financial Statements
of
Crystal Insurance Company Limited
For the year ended December 31, 2023**

Table Of Content

No	Particulars	Page No
1	Independent Auditor's Report	1-6
2	Balance sheet (Statement of financial position)	7-8
3	Profit or loss account (Statement of profit or loss and other comprehensive income)	9
4	Profit or loss appropriation account	10
5	Statement of changes in shareholders' equity	11
6	Statement of cash flows	12
7	Consolidated revenue account	13
8	Fire insurance revenue account	14
9	Marine cargo insurance revenue account	15
10	Marine hull insurance revenue account	16
11	Motor insurance revenue account	17
12	Miscellaneous insurance revenue account	18
13	Notes to the financial statements	19-40
14	FORM--XL	41
15	FORM "AA"	42
16	Property, Plant and Equipment Schedule (Annexure-A)	43-44
17	Land and building schedule	45
18	Income tax assessment position	46



An independent member firm of AGN International

Independent Auditor’s Report To the Shareholders of Crystal Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Crystal Insurance Company Limited (the “Company”), which comprises the Balance Sheet (Statement of Financial Position) as at 31 December 2023, Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income), Statement of Profit and Loss Appropriation Account, Consolidated Revenue Account, Related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

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

Risks	Our response to the risks
Premium Income	
Gross general insurance premiums comprise the total premium received for the whole period of cover provided by contracts entered into during the accounting period.	With respect to Premium income in respect of various types of insurance we carried out the following procedures: ➤ The design and operating effectiveness of key controls around premium income recognition process. ➤ Carried out analytical procedures and recalculated premium income for the period.
Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.	

Risks	Our response to the risks
<p>At end of the year 2023, the total gross premium income of BDT 710,737,342 (2022: BDT 684,852,789).</p>	<ul style="list-style-type: none"> ➤ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ➤ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ➤ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ➤ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. ➤ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. ➤ Applying specialist judgment ensured if there is any impairment of the reinsurer. <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p>
<p>See Note No. 2.21 to the financial statements and FORM-XL</p>	
<p>Property, plant and equipments</p>	
<p>This represents a significant amount in the company's Balance sheet (statement of financial position). There is a risk of determining which costs meet the criteria for capitalization, determining the date on which the assets is recognized to property, plant and equipments and depreciation commences, estimation of economic useful lives and residual value assigned to fixed asset.</p> <p>We identified the carrying value of property, plant and equipments as a key audit matter because of the high level of management judgment involved and its significance to the financial statements.</p> <p>At end of the year 2023, the company reported the carrying value of property, plant and</p>	<p>Our audit procedures to assess the carrying value of property, plant and equipments, include the following controls testing and substantive procedures:</p> <ul style="list-style-type: none"> ➤ Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipments including the key internal controls over the estimation of useful economic lives and residual values; ➤ Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements

Risks	Our response to the risks
<p>equipments amounts BDT 257,556,665 (2022: BDT 286,343,735).</p>	<p>and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization.</p> <ul style="list-style-type: none"> ➤ Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. ➤ Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. ➤ We reviewed minutes the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalization policy. ➤ We traced payments to supporting documents. <p>We assessed the adequacy of the disclosures of the financial statements</p>
<p>See note no 2.10, 14.00 to the financial statements and Annexure-A</p>	
<p>Estimated liability in respect of outstanding claims whether due or intimated</p>	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.</p> <p>At end of the year 2023, the reported total balance under the head of Estimated liability in respect of outstanding claims whether due or intimated of BDT 119,813,521 (2022: BDT 152,342,243).</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> ➤ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ➤ Obtained a sample of claimed policy copy and cross check it with claim. ➤ Obtained a sample of survey reports cross checked those against respective register balances and in case of discrepancy carried out further investigation. ➤ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. ➤ Reviewed the claim committee meeting minutes about decision about impending claims. ➤ Tested a sample of claims payments with intimation letter, survey report, bank



Risks	Our response to the risks
	statement, claim payment register and general ledger. ➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines
See note no. 9.00 to the financial statements	

Other Matter

The financial statements of the company for the year ended 31st December 2022 were audited by another auditor "Ahmed Zaker & Co. Chartered Accountants" who expressed an unmodified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the company.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we



determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income), Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

Howlader Mahfel Huq, FCA

ICAB Enrolment No. 105

Managing Partner

Mahfel Huq & Co.

Chartered Accountants

DVC: **2402220105AS598757**

Dhaka, 18 February 2024

Crystal Insurance Company Limited
Balance sheet (Statement of financial position)
As at December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
Shareholders' equity and liabilities			
Shareholders' equity			
Authorized capital			
100,000,000 ordinary shares of tk.10 each	3.00	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid up capital			
40,000,000 ordinary shares of tk. 10 each fully paid up	3.00	<u>400,000,000</u>	<u>400,000,000</u>
Reserve and surplus			
Reserve for exceptional losses	4.00	<u>634,611,106</u>	<u>572,432,566</u>
	4.01	590,959,697	519,885,963
Profit and loss appropriation account		59,892,199	50,091,567
Investment fluctuation fund	4.02	(26,240,791)	(6,544,964)
General reserve	4.03	10,000,000	9,000,000
Total shareholders equity		<u>1,034,611,106</u>	<u>972,432,566</u>
Liabilities and provisions			
Balance of funds and accounts (A)			
Fire insurance revenue account	5.00	<u>192,502,593</u>	<u>192,873,299</u>
		84,896,684	83,074,095
Marine cargo insurance revenue account		78,041,061	88,464,522
Marine hull insurance revenue account		3,261,928	1,996,589
Motor insurance revenue account		10,755,017	12,214,805
Miscellaneous insurance revenue account		15,547,904	7,123,289
Liabilities (B)			
Lease liability	6.00	<u>680,307,992</u>	<u>672,742,578</u>
		18,610,675	11,679,387
Deposit premium	7.00	117,830,397	156,218,267
Deferred tax liability	8.00	1,803,315	4,683,242
Estimated liability in respect of Outstanding claims whether due or intimated	9.00	119,813,521	152,342,243
Amounts due to other persons or bodies carrying on insurance business	10.00	275,661,294	214,034,728
Sundry creditors	11.00	136,682,000	124,964,258
Unpaid/Unclaimed dividend	12.00	2,953,778	2,618,579
Provision for workers profit participation fund (WPPF)	13.00	6,953,013	6,201,873
Total liabilities and provisions (A+B)		<u>872,810,586</u>	<u>865,615,877</u>
Total Shareholders' equity and liabilities		<u>1,907,421,691</u>	<u>1,838,048,443</u>



Crystal Insurance Company Limited
Balance sheet (Statement of financial position)

As at December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
Properties and assets		870,365,569	811,188,614
Property, plant and equipments	14.00	257,556,665	286,343,735
Advance against land and office Space	15.00	23,450,000	12,000,000
Investments	16.00	309,092,874	264,591,859
Investment property	17.00	28,794,864	30,949,872
Right of use (ROU) assets	18.00	20,653,392	12,136,173
Insurance stamps	19.00	1,584,825	1,967,787
Amount due from other persons or bodies carrying on insurance business	20.00	138,203,082	126,497,497
Accrued interest	21.00	14,765,215	13,142,936
Sundry debtors (including advances, deposits and prepayments)	22.00	76,264,651	63,558,756
Cash and cash equivalents		1,037,056,122	1,026,859,829
Cash in hand	23.00	148,625	234,587
BO account balance	23.00	102,217	221,296
Cash at banks on STD accounts	23.00	28,049,079	21,417,462
Cash at banks on CD accounts	23.00	2,908,583	20,138,867
Fixed deposit receipt (FDR) with banks and financial institutes	24.00	1,005,847,617	984,847,617
Total assets		1,907,421,691	1,838,048,443
Net asset value (NAV) per share	33.00	25.87	24.31

The accompanying notes form an integral part of these financial statements



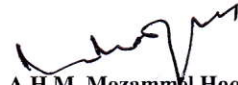
M. Mahfuzur Rahman FCA
Chief Financial Officer



S M Shahidullah
Chief Executive Officer(CC)



Farhana Danesh
Director



A.H.M. Mozammel Hoque
Director



Abdullah-Al-Mahmud
Chairman

Signed as per our annexed report of even date



Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants

Dhaka, 18 February 2024

DVC: **2402220105AS598757**

Crystal Insurance Company Limited
Profit and loss account (Statement of profit or loss and other comprehensive income)
For the year ended December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
Expenses of management (Not applicable to any particular fund or account)		59,297,003	58,160,502
Advertisement and publicity		804,910	951,561
Amortization on lease	18.00	10,514,284	6,799,713
Audit fees		920,000	639,500
Bank charges		275,634	241,234
Bima mela		360,631	800,707
Branch opening fees		115,000	57,500
BGTB bond premium and interest		-	28,870
Excise duty		1,492,000	1,219,644
Depreciation	25.00	37,486,140	37,670,077
Director's meeting attendance fees	40.03	730,400	1,293,600
Donation and subscription		396,000	4,075,907
Fees and charges		1,385,864	269,000
Bangladesh insurance association		100,000	100,000
Business development expenses (SBC)		48,889	48,889
Repair and maintenance		228,634	340,884
Renewal, registration and other charges		4,438,618	3,623,416
		1,114,403	1,490,904
Interest against leases		1,114,403	1,490,904
Profit transferred to profit and loss appropriation account		146,013,267	130,239,341
Total		206,424,674	189,890,747
Profit/(Loss) transferred from:		142,163,022	137,438,974
Fire insurance revenue account		19,944,842	54,918,782
Marine cargo insurance revenue account		100,467,784	61,473,706
Marine hull insurance revenue account		(3,095,971)	2,433,814
Motor insurance revenue account		12,831,573	9,372,149
Miscellaneous insurance revenue account		12,014,792	9,240,523
Interest income	26.00	42,850,496	33,995,382
Other income	27.00	21,411,156	18,456,391
Total		206,424,674	189,890,747
Other comprehensive income			
Changes in fair value of the shares available for sale (Investment fluctuation fund)	4.02	(19,695,827)	(8,416,915)
Total		(19,695,827)	(8,416,915)


The accompanying notes form an integral part of these financial statements


M. Mahfuzur Rahman FCA
Chief Financial Officer


S M Shahidullah
Chief Executive Officer(CC)


Farhana Danesh
Director


A.H.M. Mozammel Hque
Director


Abdullah-Al-Mahmud
Chairman

Signed as per our annexed report of even date



Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants

Dhaka, 18 February 2024

DVC: **2402220105AS598757**

Crystal Insurance Company Limited
Profit and loss appropriation account
For the year ended December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
Opening balance of appropriation account		50,091,567	50,621,143
Net profit for the year		146,013,267	130,239,341
Total		196,104,834	180,860,483
		136,212,635	130,768,917
Reserve for exceptional losses	4.01	71,073,734	68,485,279
General reserve during the year	4.03	1,000,000	1,000,000
Provision for companies income tax	11.02	20,065,815	15,700,955
Provision for WPPF	13.00	6,953,013	6,201,873
Deffered tax (income)/expenses	8.00	(2,879,927)	(619,191)
Dividend paid from last year profit		40,000,000	40,000,000
Balance transferred to balance sheet		59,892,199	50,091,567
Total		196,104,834	180,860,483
Earning per share (EPS)	34.00	3.05	2.72


The accompanying notes form an integral part of these financial statements


M. Mahfuzur Rahman FCA
Chief Financial Officer


S M Shahidullah
Chief Executive Officer(CC)


Farhana Danesh
Director


A.H.M. Mozammel Hogue
Director


Abdullah-Al-Mahmud
Chairman

Signed as per our annexed report of even date



Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants

Dhaka, 18 February 2024

DVC: **2402220105AS598757**

Crystal Insurance Company Limited

Statement of changes in shareholders' equity

For the year ended December 31, 2023

Particulars	Paid-up capital	Reserve for exceptional losses	General reserve	Investment fluctuation fund	P&L appropriation A/C	Total
Opening balance	400,000,000	519,885,963	9,000,000	(6,544,964)	50,091,567	972,432,566
Changes in fare value of shares	-	-	-	(19,695,827)	-	(19,695,827)
Cash dividend	-	-	-	-	(40,000,000)	(40,000,000)
Profit after tax	-	-	-	-	128,827,379	128,827,379
Reserve for exceptional losses	-	71,073,734	-	-	(71,073,734)	-
Provision for WPPF	-	-	-	-	(6,953,013)	(6,953,013)
General reserve	-	-	1,000,000	-	(1,000,000)	-
Closing balance	400,000,000	590,959,697	10,000,000	(26,240,791)	59,892,199	1,034,611,106

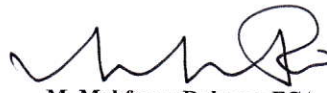
The board of directors at 104th board meeting held on 18 February 2024, proposed 7.00% cash dividend and 10.00% stock dividend for the year ended 31 December 2023.

Statement of changes in shareholders' equity

For the year ended December 31, 2022

Particulars	Paid-up capital	Reserve for exceptional losses	General reserve	Investment fluctuation fund	P&L appropriation a/c	Total
Opening balance	400,000,000	451,400,684	8,000,000	1,871,951	50,621,142	911,893,777
Issue of share capital	-	-	-	-	-	-
Changes in fare value for shares	-	-	-	(8,416,915)	-	(8,416,915)
Cash dividend	-	-	-	-	(40,000,000)	(40,000,000)
Profit after tax	-	-	-	-	115,157,577	115,157,577
IPO expenses	-	-	-	-	-	-
Reserve for exceptional losses	-	68,485,279	-	-	(68,485,279)	-
Provision for WPPF	-	-	-	-	(6,201,873)	(6,201,873)
General reserve	-	-	1,000,000	-	(1,000,000)	-
Closing balance	400,000,000	519,885,963	9,000,000	(6,544,964)	50,091,567	972,432,566

The board of directors proposed 10% cash dividend for the year ended 31 December 2022 after the reporting period.



M. Mahfuzur Rahman FCA
Chief Financial Officer



S M Shahidullah
Chief Executive Officer(CC)



Farhana Danesh
Director



A.H.M. Mozammel Hoque
Director



Abdullah-Al-Mahmud
Chairman

Dhaka, 18 February 2024

Crystal Insurance Company Limited
Statement of cash flows
For the year ended December 31, 2023


Sl. No.	Particulars	Amount in taka	
		2023	2022
A.	Cash flows from operating activities		
	Collection from premium	568,957,621	602,071,210
	Other income	246,474	251,888
	Cash paid for management expenses, re-insurance, claims, WPPF and agent commission	(482,745,443)	(346,800,539)
	Income tax paid including TDS	(16,799,554)	(12,333,515)
	Net cash flows from operating activities	69,659,098	243,189,044
B.	Cash flows from investing activities		
	Acquisition of fixed assets	(6,544,062)	(23,294,717)
	Security deposit against land (Rajuk)	(11,450,000)	-
	Rental income	2,264,416	1,948,273
	Interest received during the year including TDS	41,228,217	34,574,485
	Dividend from listed companies shares including TDS	4,931,392	6,202,446
	Realised gain and withdrawal from portfolio accounts	23,968,874	2,255,760
	Investment in BGTB	(10,000,000)	-
	Investment in ventura asset management	(50,000,000)	-
	Investment in listed companies shares	(14,196,841)	(14,944,994)
	Net cash (used in)/flows from investing activities	(19,798,005)	6,741,253
C.	Cash flows from financing activities		
	Dividend paid	(39,664,801)	(40,212,632)
	Net cash used in financing activities	(39,664,801)	(40,212,632)
	Increase in cash and cash equivalents (A+B+C)	10,196,293	209,717,666
	Cash and cash equivalents at the beginning of the year	1,026,859,829	817,142,163
	Cash and cash equivalents at the end of the year	1,037,056,122	1,026,859,829
	Net operating cash flow per share (NOCFPS) (note no-35)	1.74	6.08


M. Mahfuzur Rahman FCA
Chief Financial Officer


S M Shahidullah
Chief Executive Officer(CC)


Farhana Danesh
Director


A.H.M. Mozammel Hossain
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 18 February 2024



Crystal Insurance Company Limited

Consolidated revenue account

For the year ended December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
Claims under policies less re-insurances		122,221,003	86,062,619
Claims paid during the year		183,986,687	60,132,588
Paid/Adjusted on PSB		30,048,632	1,893,162
Recovered/Adjusted on PSB		(28,921,484)	(1,033,636)
Recovered/Adjusted on reinsurance ceded		(30,364,110)	(59,711,741)
Claims outstanding at the end of the year		119,813,521	152,342,243
Claims outstanding at the end of the previous year		(152,342,243)	(67,559,997)
		260,501,618	262,775,062
Agent commission	28.00	62,468,280	59,459,666
Management expenses	29.00	198,028,807	203,311,943
Stamp duty		4,531	3,453
Balance of account at the end of the year		192,502,593	192,873,299
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the year for fire, marine cargo, motor and miscellaneous insurance business and @ 100% of premium income of the year for marine hull		192,502,593	192,873,299
Profit transferred to profit and loss account		142,163,026	137,438,973
Total		717,388,239	679,149,953
Balance of account at the beginning of the year		192,873,299	158,538,107
Premium less re-insurances		476,363,592	479,188,365
Premium underwritten		607,345,491	588,704,547
Premium on PSB		103,391,851	96,148,242
Reinsurance premium on PSB		(92,824,428)	(83,951,555)
Reinsurance premium ceded		(141,549,322)	(121,712,870)
Commission on re-insurances		48,151,348	41,423,481
Commission earned on re-insurance ceded		38,078,229	32,595,900
Commission earned on PSB		10,073,119	8,827,581
Total		717,388,239	679,149,953

The accompanying notes form an integral part of these financial statements



M. Mahfuzur Rahman FCA

Chief Financial Officer



S M Shahidullah

Chief Executive Officer(CC)



Farhana Danesh

Director



A.H.M. Mozammel Hoque

Director



Abdullah-Al-Mahmud

Chairman

Signed as per our annexed report of even date



Howlader Mahfel Huq, FCA

ICAB Enrolment No. 105

Managing Partner

Mahfel Huq & Co.

Chartered Accountants

Dhaka, 18 February 2024

DVC: **2402220105AS598757**

Crystal Insurance Company Limited

Fire insurance revenue account

For the year ended December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
Claims under policies less re-insurances		88,141,369	26,161,439
Claims paid during the year		125,458,776	21,409,712
Paid/Adjusted on PSB		173,498	220,162
Recovered/Adjusted on PSB		(11,236)	-
Recovered/Adjusted on reinsurance ceded		(3,856,829)	(26,507,281)
Claims outstanding at the end of the year		49,816,603	83,439,443
Claims outstanding at the end of the previous year		(83,439,443)	(52,400,596)
		126,353,490	120,447,925
Agent commission	28.00	30,947,541	27,024,929
Management expenses	29.00	95,404,505	93,422,813
Stamp duty		1,443	183
Balance of account at the end of the year		84,896,684	83,074,095
as shown in the statement of Financial Position being reserve for unexpired risks @ 40% of premium income of the year		84,896,684	83,074,095
Profit/(Loss) transferred to profit and loss account		19,944,842	54,918,781
Total		319,336,385	284,602,240
Balance of account at the beginning of the year		83,074,095	58,322,502
Premium less re-insurances		212,241,710	207,685,237
Premium underwritten		300,886,300	277,182,140
Premium on PSB		15,203,430	14,557,192
Reinsurance premium on PSB		(14,146,377)	(11,701,874)
Reinsurance premium ceded		(89,701,643)	(72,352,221)
Commission on re-insurances		24,020,580	18,594,501
Commission earned on re-insurance ceded		22,401,694	17,229,699
Commission earned on PSB		1,618,887	1,364,802
Total		319,336,385	284,602,240

The accompanying notes form an integral part of these financial statements


M. Mahfuzur Rahman FCA
 Chief Financial Officer



S M Shahidullah
 Chief Executive Officer(CC)


Farhana Danesh
 Director


A.H.M. Mozammel Hoque
 Director


Abdullah-Al-Mahmud
 Chairman

Signed as per our annexed report of even date


Howlader Mahfel Huq, FCA
 ICAB Enrolment No. 105
 Managing Partner
Mahfel Huq & Co.
 Chartered Accountants

Dhaka, 18 February 2024

DVC: **2402220105AS598757**

Crystal Insurance Company Limited
Marine cargo insurance revenue account
For the year ended December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
Claims under policies less re-insurances		23,253,887	47,867,130
Claims paid during the year		50,843,596	26,460,098
Paid/Adjusted on PSB		759,701	885,859
Recovered/Adjusted on PSB		(139,242)	(370,590)
Recovered/Adjusted on reinsurance ceded		(26,507,281)	(33,204,460)
Claims outstanding at the end of the year		62,035,335	63,738,222
Claims outstanding at the end of the previous year		(63,738,222)	(9,641,999)
		100,376,799	114,638,043
Agent commission	28.00	24,318,301	27,062,591
Management expenses	29.00	76,058,497	87,575,452
Stamp Duty		-	-
Balance of account at the end of the year		78,041,061	88,464,522
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		78,041,061	88,464,522
Profit/(Loss) transferred to profit and loss account		100,467,785	61,473,706
Total		302,139,532	312,443,401
Balance of account at the beginning of the year		88,464,522	73,766,828
Premium less re-insurances		195,102,651	221,161,304
Premium underwritten		236,433,766	257,604,455
Premium on PSB		26,486,586	23,562,035
Reinsurance premium on PSB		(20,624,288)	(17,898,208)
Reinsurance premium ceded		(47,193,414)	(42,106,978)
Commission on re-insurances		18,572,359	17,515,269
Commission earned on re-insurance ceded		14,505,854	13,997,959
Commission earned on PSB		4,066,505	3,517,310
Total		302,139,532	312,443,401


The accompanying notes form an integral part of these financial statements.


M. Mahfuzur Rahman FCA
Chief Financial Officer



S M Shahidullah
Chief Executive Officer(CC)


Farhana Danesh
Director


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Signed as per our annexed report of even date


Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants


Dhaka, 18 February 2024

DVC: **2402220105AS598757**

Crystal Insurance Company Limited
Marine hull insurance revenue account
For the year ended December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
Claims under policies less re-insurances		3,184,599	44
Claims paid during the year		150,000	-
Paid/Adjusted on PSB		26,929,941	44
Recovered/Adjusted on PSB		(26,745,342)	-
Recovered/Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the year		2,850,000	-
Claims outstanding at the end of the previous year		-	-
		2,808,983	2,228,563
Agent commission	28.00	526,008	475,043
Management expenses	29.00	2,282,975	1,752,929
Stamp duty		-	592
Balance of account at the end of the year		3,261,928	1,996,589
as shown in the statement of financial position being reserve for unexpired risks @ 100% of premium income of the year		3,261,928	1,996,589
Profit/(Loss) transferred to profit and loss account		(3,095,971)	2,433,814
Total		6,159,540	6,659,010
Balance of account at the beginning of the year		1,996,589	3,899,027
Premium less re-insurances		3,261,928	1,996,589
Premium underwritten		5,114,093	4,734,025
Premium on PSB		9,077,168	2,329,920
Reinsurance premium on PSB		(8,817,286)	(2,305,992)
Reinsurance premium ceded		(2,112,047)	(2,761,365)
Commission on re-insurances		901,022	763,394
Commission earned on re-insurance ceded		416,072	636,565
Commission earned on PSB		484,951	126,829
Total		6,159,540	6,659,010


The accompanying notes form an integral part of these financial statements.


M. Mahfuzur Rahman FCA
Chief Financial Officer



S M Shahidullah
Chief Executive Officer(CC)


Farhana Danesh
Director


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Signed as per our annexed report of even date


Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants

Dhaka, 18 February 2024

DVC: **2402220105AS598757**

Crystal Insurance Company Limited

Motor insurance revenue account

For the year ended December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
Claims under policies less re-insurances		4,892,796	13,356,594
Claims paid during the year		5,635,519	12,133,033
Paid/Adjusted on PSB		101,852	90,463
Claims outstanding at the end of the year		4,120,159	4,964,734
Claims outstanding at the end of the previous year		(4,964,734)	(3,831,636)
		10,933,155	13,347,974
Agent commission	28.00	2,657,084	3,041,681
Management expenses	29.00	8,273,501	10,304,107
Stamp duty		2,570	2,186
Balance of account at the end of the year		10,755,017	12,214,805
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		10,755,017	12,214,805
Profit/(Loss) transferred to profit and loss account		12,831,573	9,372,149
Total		39,412,541	48,291,522
Balance of account at the beginning of the year		12,214,805	17,267,056
Premium less re-insurances		26,887,541	30,537,013
Premium underwritten		25,833,397	30,352,641
Premium on PSB		2,402,565	2,580,914
Reinsurance premium on PSB		(107,643)	(96,477)
Reinsurance premium ceded		(1,240,777)	(2,300,065)
Commission on re-insurances		310,195	487,454
Commission earned on re-insurance ceded		310,195	487,454
Commission earned on PSB		-	-
Total		39,412,541	48,291,522


The accompanying notes form an integral part of these financial statements.


M. Mahfuzur Rahman FCA
 Chief Financial Officer



S M Shahidullah
 Chief Executive Officer(CC)


Farhana Danesh
 Director


A.H.M. Mozammel Hoque
 Director


Abdullah-Al-Mahmud
 Chairman

Signed as per our annexed report of even date


Howlader Mahfel Huq, FCA
 ICAB Enrolment No. 105
 Managing Partner
Mahfel Huq & Co.
 Chartered Accountants

Dhaka, 18 February 2024

DVC: **2402220105AS598757**


Crystal Insurance Company Limited


Miscellaneous insurance revenue account

For the year ended December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
Claims under policies less re-insurances		2,748,351	(1,322,590)
Claims paid during the year		1,898,796	129,745
Paid/Adjusted on PSB		2,083,640	696,633
Recovered/Adjusted on PSB		(2,025,665)	(663,046)
Claims outstanding at the end of the year		991,424	199,844
Claims outstanding at the end of the previous year		(199,844)	(1,685,766)
		20,029,192	12,112,557
Agent commission	28.00	4,019,346	1,855,423
Management expenses	29.00	16,009,329	10,256,643
Stamp duty		518	492
Balance of account at the end of the year		15,547,904	7,123,289
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		15,547,904	7,123,289
Profit/(Loss) transferred to Profit and Loss Account		12,014,792	9,240,523
Total		50,340,240	27,153,779
Balance of Account at the beginning of the year		7,123,288	5,282,695
Premium less reinsurances		38,869,760	17,808,222
Premium underwritten		39,077,935	18,831,286
Premium on PSB		50,222,101	53,118,181
Reinsurance premium on PSB		(49,128,835)	(51,949,004)
Reinsurance premium ceded		(1,301,441)	(2,192,242)
Commission on reinsurances		4,347,192	4,062,862
Commission earned on re-insurance ceded		444,415	244,223
Commission earned on PSB		3,902,777	3,818,639
Total		50,340,240	27,153,779


The accompanying notes form an integral part of these financial statements.


M. Mahfuzur Rahman FCA
Chief Financial Officer



S M Shahidullah
Chief Executive Officer(CC)


Farhana Danesh
Director


A.H.M. Mozammel Hossain
Director


Abdullah-Al-Mahmud
Chairman

Signed as per our annexed report of even date


Howlader Mahfel Huq, FCA
ICAB Enrolment No. 105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants

Dhaka, 18 February 2024

DVC: **2402220105AS598757**

Crystal Insurance Company Limited

Notes to the financial statements

As at and for the year ended 31st December, 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 the 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 the primary source of revenue for the company.

1.03 Reporting period

The financial statements of the company cover one calendar period starting from 1st January 2023 to 31st December, 2023.

1.04 Date of financial statements authorized for Issue

The Financial Statements of the company for the period ended December 31, 2023 were authorized for issue on 18th february 2024 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 and regulations in Bangladesh.

Balance sheet (statement of financial position) has been prepared in accordance with the regulations as contained in part-I of the first schedule of the Insurance Act 1938 and as per Form "A" as set forth in Part-II of that schedule. Profit and loss account (statement of profit or loss and other comprehensive income) and Profit and loss appropriation account has been prepared in accordance with the regulations contained in part-I of the second schedule and as per Form "B" & "C" as set forth in part-II of that schedule respectively of the Insurance Act, 1938. Revenue accounts of each class of general insurance business has been prepared in accordance with the regulations as contained in part-I of the third schedule and as per form "F" as set forth in Part-II of that Schedule of the Insurance Act, 1938. The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the first schedule of the Insurance Act 1938. The cash Flow Statement has been included as per requirements of the Securities and Exchange Commissions Rules 1987 as well as guidelines 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 the 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 Limited 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 31 December, 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 year.

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 following:

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 companies. Some of the standards have not been complied with, about which IDRA has special guideline. Departures from IAS/IFRS have been explained in note 2.33.

2.09 Components of the financial statements

Components of the financial statements includes the following as per the Insurance Act 1938 (as amended in 2010) and IAS-1 "Presentation of Financial Statements":

- Balance sheet (Statement of financial position) as at December 31, 2023;
- Profit and loss account (Statement of profit or loss and other comprehensive income) for the year ended December 31, 2023;
- Profit and loss appropriation account for the year ended December 31, 2023;
- Statement of changes in equity for the year ended December 31, 2023;
- Statement of cash flows for the year ended December 31, 2023;
- Consolidated revenue account for the year ended December 31, 2023;
- Fire insurance revenue account for the year ended December 31, 2023;
- Marine cargo insurance revenue account for the year ended December 31, 2023;
- Marine hull insurance revenue account for the year ended December 31, 2023;
- Motor insurance revenue account for the year ended December 31, 2023;
- Miscellaneous insurance revenue account for the year ended December 31, 2023 and
- Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended December 31, 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 and fixtures	10%
Office equipments	15%
Office decoration	10%
Sundry sssets	20%
Motor vehicles	20%
Office Spaces	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 31 December, 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 4th Schedule of the Income Tax Act 2023, 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 (40) forty branches with no overseas branch as of 31 December, 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 re-insurance premium on public sector business.
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 are recognized as income at the earlier of cover notes converted into policies or after expiry 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 Act 2023 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 31 December,2023, total 317 person are employed. All 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	317	340
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, 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 the 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 and 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 34.00.

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 December 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. Detailed disclosures have been presented in note 40.00.

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 a 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 hat 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 and 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 and social 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 and 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 conduct 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 192,502,593/- 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.



	Amount in taka	
	2023	2022
3.00 Share capital		
Authorized capital		
100,000,000 ordinary shares of Tk.10.00 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid up capital		
40,000,000 ordinary shares of Tk.10/- each fully paid up in cash	<u>400,000,000</u>	<u>400,000,000</u>

Category-wise shareholdings

Category of shareholders	No. of shares	Amount in tk.	Percentage
Director and sponsor shareholders (3.01)	24,000,000	240,000,000	60.000%
Institute	5,853,743	58,537,430	14.634%
Foreign	10,000	100,000	0.025%
General public	10,136,257	101,362,570	25.341%
Grand Total	40,000,000	400,000,000	100.000%

3.01 Sponsor shareholders

Name	Position	No. of shares	Amount in Tk.	Percentage
Abdullah Al-Mahmud	Chairman	4,000,000	40,000,000	10.00%
Abdullah Hasan	Director	4,000,000	40,000,000	10.00%
A.H.M. Mozammel Hoque	Director	800,000	8,000,000	2.00%
Md. Tajul Islam	Director	900,000	9,000,000	2.25%
Farzana Munny	Director	800,000	8,000,000	2.00%
Shahzadi Begum (Deceased)	Director	800,000	8,000,000	2.00%
Farhana Danesh	Director	955,000	9,550,000	2.39%
Nabila Mahmud	Director	2,000,000	20,000,000	5.00%
Soera Zahir	Director	2,000,000	20,000,000	5.00%
Nusrat Mahmud	Director	4,000,000	40,000,000	10.00%
Arafat Rashid	Director	800,000	8,000,000	2.00%
Asoke Ranjan Kapuria	Sponsor Shareholder	1,200,000	12,000,000	3.00%
Iqbal Hasan Mahmood	Sponsor Shareholder	375,000	3,750,000	0.94%
Sarah Hasein Mahmood	Sponsor Shareholder	300,000	3,000,000	0.75%
Rubyat Tanveer Huda	Sponsor Shareholder	270,000	2,700,000	0.68%
Suraya Akter Tondra	Sponsor Shareholder	400,000	4,000,000	1.00%
Khalid Al Mamun	Sponsor Shareholder	200,000	2,000,000	0.50%
Zarif Al Mamun	Sponsor Shareholder	200,000	2,000,000	0.50%
Total		24,000,000	240,000,000	60.00%

4.00 Reserve and surplus

Reserve for exceptional losses (note no- 4.01)	590,959,697	519,885,963
Retained earnings (P&L App. A/C)	59,892,199	50,091,567
Investment fluctuation fund (note no- 4.02)	(26,240,791)	(6,544,964)
General reserve (note no-4.03)	10,000,000	9,000,000
Total	634,611,106	572,432,566

4.01 Reserve for exceptional losses

Reserve for exceptional losses kept as per paragraph 6 of the fourth schedule of Income Tax Act 2023. Detailed calculation is given below:

Opening balance	519,885,963	451,400,684
Reserve made during the year	71,073,734	68,485,279
Closing balance	590,959,697	519,885,963

Reserve for exceptional losses made during the year @ 10% on Gross Premium Tk. 710,737,342.

Particulars	Gross premium	Exceptional loss	Amount -2023	Amount-2022
Fire insurance	316,089,730	10%	31,608,973	29,173,933
Marine cargo insurance	262,920,352	10%	26,292,035	28,116,649
Marine hull insurance	14,191,261	10%	1,419,126	706,395
Motor insurance	28,235,962	10%	2,823,596	3,293,355
Miscellaneous insurance	89,300,036	10%	8,930,004	7,194,947
Total	710,737,342		71,073,734	68,485,279

	Amount in taka	
	2023	2022
4.02 Investment fluctuation fund		
Opening balance	(6,544,964)	1,871,951
Provision made during the year	(19,695,827)	(8,416,915)
Closing balance	(26,240,791)	(6,544,964)
4.03 General reserve		
Opening balance	9,000,000	8,000,000
Reserve made during the year	1,000,000	1,000,000
Closing balance	10,000,000	9,000,000
5.00 Balance of funds and accounts		
Fire insurance revenue account	84,896,684	83,074,095
Marine cargo insurance revenue account	78,041,061	88,464,522
Marine hull insurance revenue account	3,261,928	1,996,589
Motor insurance revenue account	10,755,017	12,214,805
Miscellaneous. insurance revenue account	15,547,904	7,123,289
Closing balance	192,502,593	192,873,299

The above balance represent reserve for unexpired risk @ 40% of premium income of the year for fire, marine cargo, motor and miscellaneous insurance business and @ 100% of premium income of the year for marine hull business.

6.00 Lease liability		
Opening balance	11,679,387	9,283,794
Addition during the period	14,726,926	6,634,073
Re-payment of lease liability	(7,795,638)	(4,238,480)
Closing balance	18,610,675	11,679,387

7.00 Deposit premium

The below mentioned amount includes premium received against cover notes for which policies have not been issued within 31st December, 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. After receiving of shipment advices, policies are issued for marine cargo Businesses.

Fire insurance	-	4,646,109
Marine cargo insurance	117,830,397	151,572,158
Marine hull insurance	-	-
Motor insurance	-	-
Miscellaneous insurance	-	-
Closing balance	117,830,397	156,218,267

8.00 Deferred tax liability

Accounting base written down value of property, plant and equipments	286,351,528	317,293,605
Tax base written down value of property, plant and equipments	281,542,685	304,804,960
Taxable temporary difference	(4,808,842)	(12,488,645)
Tax rate	37.50%	37.50%
Deferred tax liability	1,803,315	4,683,242

To calculate tax base written down value we charged depreciation on property, plant and equipments as per the 3rd schedule of Income Tax Act 2023.

Deferred tax liability/assets

Opening balance	4,683,242	5,302,433
Differed tax (income)/expenses	(2,879,927)	(619,191)
Closing balance	1,803,315	4,683,242

	Amount in taka	
	2023	2022
9.00 Estimated liability in respect of Outstanding claims whether due or intimated		
Fire insurance business	49,816,603	83,439,443
Marine cargo insurance business	62,035,335	63,738,222
Marine hull insurance business	2,850,000	-
Motor insurance business	4,120,159	4,964,734
Miscellaneous insurance business	991,424	199,844
Closing Balance	119,813,521	152,342,243

All the claims against which the company received intimations within 31st December, 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

Opening balance	214,034,728	194,558,034
Payable for the year	99,614,264	89,116,971
Paid/Adjusted during the period	(37,987,699)	(69,640,277)
Closing balance	275,661,294	214,034,728

This balance represent the due amount to Sadharan Bima Corporation (SBC) for re-insurance arrangements.

11.00 Sundry creditors

A. Management expense

Audit fees	480,000	530,000
Fuel and lubricant	50,000	16,500
Fees and charges	-	599,597
Motor vehicle	-	3,000,000
Office rent	622,750	1,760
Office decoration	1,303,914	-
Provident fund	5,826,854	3,257,454
Printing and stationary	79,292	1,500,000
Renewal and registration fee	-	100,000
Legal fees	-	100,000
Salary and allowances	9,968,718	10,744,736
Telephone bill	12,500	11,500
VAT at source payable	2,776,032	2,323,880
Tax at source payable	3,013,715	3,343,576
VAT on office rent payable	56,336	103,837
Total	24,190,111	25,632,840

B. Other payables

Advance deposit (office premises)	1,363,170	1,192,170
Provision for income tax (note no- 11.01)	85,424,273	71,287,135
Stamp duty	22,284,174	23,064,378
Security deposit	80,000	80,000
VAT payable*	3,340,272	3,707,735
Total	112,491,889	99,331,418
Closing balance (A+B)	136,682,000	124,964,258

* Vat payable represent amount payable to govt. treasury for the month of December 2023, which was paid in January 2024.

11.01 Provision for income tax

Opening balance	71,287,135	64,628,823
Provision of income tax for the period (note no- 11.02)	20,065,815	15,700,955
Tax paid for income year - 2022 (assessment year 2023-2024)	(5,928,677)	-
Tax paid for the assessment year 2020-2021	-	(9,042,643)
Closing balance	85,424,273	71,287,135

	Amount in taka	
	2023	2022
11.02 Provision of income tax for the period		
Profit before tax as per profit and loss account	146,013,267	130,239,341
Reserve for exceptional losses	(71,073,734)	(68,485,279)
Interest on Bangladesh govt. treasury bond	(3,795,041)	(3,499,388)
Realised gain on investment in shares	(13,968,874)	(9,896,791)
Dividend income	(4,931,392)	(6,269,872)
Provision for workers profit participation fund	(6,953,013)	(6,201,873)
Business income (tax rate 37.50%)	45,291,214	35,886,137
Profit on dividend income	4,931,392	6,269,872
Realised gain on investment in shares	13,968,874	9,896,791
Interest on Bangladesh govt. treasury bond	3,795,041	3,499,388
Total income	67,986,520	55,552,188
a) Tax on business income @37.50%	16,984,205	13,457,301
b) Tax on realised gain on shares @ 15%	2,095,331	989,679
c) Tax on dividend income @ 20%	986,278	1,253,974
Tax provision for the period	20,065,815	15,700,955
* Tax rate calculated @37.5% according to fiscal year 2023-2024		
12.00 Unpaid/Unclaimed dividend		
Opening balance	2,618,579	2,834,782
Dividend payable for the year	40,000,000	40,000,000
Tax deducted at source on dividend	(4,581,284)	(4,511,825)
Paid during the year	(35,083,517)	(35,704,378)
Closing balance	2,953,778	2,618,579
13.00 Provision for workers profit participation fund (WPPF)		
Balance at beginning of the year	6,201,873	6,414,207
Provision of WPPF for the year	6,953,013	6,201,873
Paid during the year	(6,201,873)	(6,414,207)
Closing balance	6,953,013	6,201,873
Provision of WPPF for the year-end		
Profit before tax and WPPF	146,013,267	130,239,341
Profit before tax (Profit before tax and WPPF/1.05)	139,060,254	124,037,467
Provision for WPPF (5% of Profit before tax)	6,953,013	6,201,873
14.00 Property, plant and equipments		
Cost at the beginning of the year	523,601,838	497,288,205
Addition during the year	6,544,062	26,313,633
A. Cost at the year-end	530,145,900	523,601,838
Accumulated depreciation		
Balance at the beginning of the period	237,258,103	201,743,034
Addition during the period	35,331,132	35,515,069
B. Balance at the period end	272,589,235	237,258,103
Written down value at the period end (A-B)	257,556,665	286,343,735
Schedule for the detail of property, plant and equipments presented in Annexure A (Fixed Assets Schedule).		
15.00 Advance against land and office Space		
Opening balance	12,000,000	12,000,000
Security deposit against land (RAJUK)	11,450,000	-
Closing balance	23,450,000	12,000,000

In 2012, the company booked a 10 katha plot in the Basundhara Riverview Green Town project at a total cost of tk.12,000,000 and paid the total amount (i.e. tk.12,000,000), but the land registration process is yet to be completed. Additionally, the company made a security deposit of tk. 11,450,000 during the year to join a bid process arranged by RAJUK for a 9.16 katha plot of the Purbachol new town project.

		Amount in taka	
		2023	2022
16.00 Investments			
Bangladesh govt. treasury bond (note no-16.01)		60,000,000	50,000,000
Investment in Ventura Asset Management*		50,000,000	-
Investment in shares-Fair value of the shares (note no-16.02)		199,092,874	214,591,859
Closing balance		309,092,874	264,591,859
*The company invested 5,000,000 shares of Ventura Capital Management Limited during the year 2023 and awaiting for IDRA's approval.			
16.01 Bangladesh govt. treasury bond (BGTB)			
Opening balance		50,000,000	30,000,000
Purchased during the year		10,000,000	20,000,000
Encashed during the year		-	-
Closing balance		60,000,000	50,000,000
Investments with fixed maturity, that the management has intention and ability to hold till maturity are classified as held to maturity.			
16.02 Investment in shares (Fair value of the shares)			
Opening balance		214,591,859	216,205,508
Opening cash balance on B/O accounts		221,296	-
Investment during the year		116,273	10,650,806
IPO return		-	(3,133,550)
Withdrawal during the year		(10,000,000)	(5,000,000)
Realised gain		13,968,874	9,896,791
Closing ledger balance		(102,217)	(5,607,291)
Fees and charges		(7,384)	(3,490)
Unrealised gain/loss		(19,695,827)	(8,416,915)
Closing balance		199,092,873	214,591,859
Investment in shares has been stated in the statement of financial position at market value as of 31st December 2023. Unrealised gain/loss is shown in a separate fund called "Investment fluctuation fund" on the liability side of the Balance Sheet.			
17.00 Investment property			
Opening balance		30,949,872	33,104,880
Depreciation during the year		(2,155,008)	(2,155,008)
Closing balance		28,794,864	30,949,872
The let-out office spaces of Agrabad and Jessore were recognized as investment property under IAS 40, initially recognized at cost plus directly attributable cost to the asset.			
18.00 Right of use (ROU) assets			
Opening balance		12,136,172	14,823,152
Addition during the year		19,031,504	6,634,073
Adjustment with advance office rent		-	(2,521,340)
Amortisation of ROU assets		(10,514,284)	(6,799,713)
Closing balance		20,653,392	12,136,173
19.00 Insurance stamps			
Insurance stamps		1,584,825	1,967,787
20.00 Amount due from other persons or bodies carrying on insurance business			
Receivable from SBC			
Opening balance		126,497,497	113,596,216
Addition during the year		11,705,585	12,901,281
Received/Adjusted during the year		-	-
Closing balance		138,203,082	126,497,497

		Amount in taka	
		2023	2022
21.00	Accrued interest		
	Accrued but not due		
	Accrued interest of FDR accounts	14,134,642	12,389,504
	Accrued interest of Bangladesh govt. treasury bond	630,573	753,432
	Closing balance	14,765,215	13,142,936
	The amounts represent interest accrued but not received during the period.		
22.00	Sundry debtors (including advances, deposits and prepayments)		
	Advance against office rent	1,756,543	2,250,143
	Advance against office salary	4,947,997	7,869,157
	Advance against motor vehicle	6,400,000	-
	Advance against printing bill	-	1,500,000
	Dividend receivable	9	
	Security deposit against office rent	1,150,000	750,000
	Receivable from CICL employees provident fund	501,979	310,619
	Advance interest paid on Bangladesh govt. treasury bond	450,241	361,972
	Advance income tax (note no-22.01)	61,057,883	50,516,867
	Closing Balance	76,264,651	63,558,756
22.01	Advance income tax		
	Balance at the beginning of the year	50,516,867	40,744,589
	Advance tax deduction against interest on FDRs, STD A/C and BGTBs	6,226,036	4,471,236
	Advance tax deposited against vehicle	1,212,500	1,462,500
	Advance tax deposit against office rent	121,202	89,567
	Deduction against dividend on shares	981,278	1,248,975
	Advance tax paid for the current income year	2,000,000	2,500,000
	Closing balance	61,057,883	50,516,867
23.00	Cash and bank balances		
	Cash in hand	148,625	234,587
	BO account balance	102,217	221,296
	Cash at banks on STD accounts	28,049,079	21,417,462
	Cash at banks on CD accounts	2,908,583	20,138,867
	Closing balance	31,208,505	42,012,212
24.00	Fixed deposit receipt (FDR) with banks and financial institutes	1,005,847,617	984,847,617
	The above balance includes investment in banks and financial institutes, which are readily convertible to cash at short notice.		
25.00	Depreciation		
	Depreciation on property, plant and equipment (note no-14)	35,331,132	35,515,069
	Depreciation on investment property (note no-17)	2,155,008	2,155,008
	Total	37,486,140	37,670,077
26.00	Interest income		
	A. Interest received from		
	FDR accounts	36,777,320	33,792,584
	STD accounts	532,997	379,176
	Bangladesh govt. treasury bond	3,917,900	3,043,060
		41,228,217	37,214,820
	B. Opening accrued interest on		
	FDR accounts	12,389,504	16,065,270
	Bangladesh govt. treasury bond	753,432	297,104
		13,142,936	16,362,374

		Amount in taka	
		2023	2022
C. Closing accrued interest on			
FDR accounts		14,134,643	12,389,504
Bangladesh govt. treasury bond		630,573	753,432
		14,765,215	13,142,936
Interest income for the year ended (A+C-B)		42,850,496	33,995,382
27.00 Other income			
Miscellaneous income		47,414	238,933
Office rent (investment property)		2,228,416	2,001,840
Garage rent (investment property)		36,000	36,000
Service charge on co-insurance and refund premium		7,700	12,955
Realized gain/loss from sale of listed companies shares		13,968,874	9,896,791
Forfeiture amount of provident fund		191,360	-
Dividend income from listed companies shares		4,931,392	6,269,872
Total		21,411,156	18,456,391
28.00 Agent commission			
Class of business			
Fire insurance		30,947,541	27,024,929
Marine cargo insurance		24,318,301	27,062,591
Marine hull insurance		526,008	475,043
Motor insurance		2,657,084	3,041,681
Miscellaneous insurance		4,019,346	1,855,423
Total		62,468,280	59,459,666
29.00 Management expenses			
AGM and annual conference		165,444	698,037
Cable and internet bill		827,693	786,546
Car allowance		18,343,167	23,346,500
Car maintenance		310,258	728,779
Charge allowance		1,994,000	1,753,000
Conveyance		1,536,996	1,273,471
Earned leave-encashment		685,887	809,880
Electricity, water and gas bill		1,392,871	1,017,069
Entertainment		2,131,323	2,118,429
Festival bonus		11,038,821	12,257,946
Fuel and lubricant		1,015,480	875,765
Garage rent		85,975	61,500
Gift and tips		-	442,000
Insurance premium		132,894	112,496
IPO application fees		-	3,000
Legal expenses		532,500	-
Meeting expenses		161,855	102,229
Office maintenance		1,177,802	1,240,474
Paper and periodicals		123,259	192,782
Postage and revenue		755,714	592,935
Printing and stationary		4,081,376	3,849,167
Professional fees		360,000	78,375
Provident fund		4,284,700	3,741,632
Press release		345,381	80,800
Scholarship		228,500	278,516
Salary and allowance		129,223,422	131,160,084
Service charge of co-insurance		394,984	504,587
Repair and maintenance		929,925	729,377
Telephone (Mobile and residential)		1,928,415	1,706,103

	Amount in taka	
	2023	2022
Telephone (Office)	321,009	295,764
Tanning fees	87,665	196,650
Travelling allowance	149,459	321,108
Utility bill	3,914,721	3,236,117
VAT paid on office rent	1,207,373	1,219,956
Wages	405,550	289,750
Management expenses except public sector business	190,274,419	196,100,824
Management expenses for public sector business (PSB)	7,754,388	7,211,118
Total	198,028,807	203,311,943

Classes of business	Management expenses			Total management expenses for 2023	Total management expenses for 2022
	Expenses against direct business	Expense ratio(%)	PSB business as per Statements shown by SBC		
Fire insurance	94,264,248	49.54%	1,140,257	95,404,505	93,422,813
Marine cargo insurance	74,072,004	38.93%	1,986,494	76,058,497	87,575,452
Marine hull insurance	1,602,187	0.84%	680,788	2,282,975	1,752,929
Motor insurance	8,093,309	4.25%	180,192	8,273,501	10,304,107
Miscellaneous insurance	12,242,672	6.43%	3,766,658	16,009,329	10,256,643
Total	190,274,419	100%	7,754,388	198,028,807	203,311,943

30.00 Events after the reporting period

The board of directors at 104th board meeting held on 18 February 2024, proposed 7.00% cash dividend and 10.00% stock dividend for the year ended 31 December 2023. Security deposit (presented in note no-15.00) of tk. 11,450,000 made against bid process of 9.16 katha plot of Purbachol New Town a Project of RAJUK refunded to the company at the end of the January 2024.

31.00 Liability for VAT

The liabilities of VAT amounting to Tk.3,340,272 only for the month of 31st December 2023 which has subsequently been deposited in govt. treasury on January, 2024.

32.00 Tax assessment position:

Details have been shown in the **Annexure -B**.

33.00 Net asset value (NAV) per share

Assets (A)

Property, plant and equipments	257,556,665	286,343,735
Advance against land and office Space	23,450,000	12,000,000
Investments	309,092,874	264,591,859
Investment property	28,794,864	30,949,872
Right of use (ROU) assets	20,653,392	12,136,173
Insurance stamps	1,584,825	1,967,787
Amount due from other persons or bodies carrying on insurance business	138,203,082	126,497,497
Accrued interest	14,765,215	13,142,936
Sundry debtors (including advances, deposits and prepayments)	76,264,651	63,558,756
Cash and cash equivalents	1,037,056,122	1,026,859,829
Total assets	1,907,421,691	1,838,048,443

Liabilities (B)

Balance of funds and accounts	192,502,593	192,873,299
Lease liability	18,610,675	11,679,387
Deposit premium	117,830,397	156,218,267
Deferred tax liability	1,803,315	4,683,242
Estimated liability in respect of Outstanding claims whether due or intimated	119,813,521	152,342,243
Amounts due to other persons or bodies carrying on insurance business	275,661,294	214,034,728
Sundry creditors	136,682,000	124,964,258
Unpaid/Unclaimed dividend	2,953,778	2,618,579
Provision for workers profit participation fund (WPPF)	6,953,013	6,201,873
Total liabilities	872,810,586	865,615,877

	Amount in taka	
	2023	2022
Net assets value (C) = (A-B)	1,034,611,105	972,432,566
Number of outstanding shares (D)	40,000,000	40,000,000
Net assets value per share(C/D)	25.87	24.31

34.00 Earning per share (EPS)

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.

Net profit after tax and WPPF (note no-34.01)

Number of shares outstanding

121,874,366	108,955,703
40,000,000	40,000,000
3.05	2.72

Earning per share (EPS)

34.01 Net profit after tax and WPPF

Net profit for the year brought down

Provision for companies income tax

Provision for deferred tax

Provision for WPPF

Net profit after tax and WPPF

146,013,267	130,239,341
(20,065,815)	(15,700,955)
2,879,927	619,191
(6,953,013)	(6,201,873)
121,874,366	108,955,703

35.00 Net operating cash flow per share (NOCFPS)

Net cash flows from operating activities

Number of shares outstanding

Net operating cash flow per share (NOCFPS)

69,659,098	243,189,044
40,000,000	40,000,000
1.74	6.08

NOCFPS decreased by 71.38% from the previous year due to decrease of premium collection and increase of claim payment during the year.

36.00 Reconciliation of net income with cash flows from operating activities

Net profit before income tax

Adjustment for:

Depreciation

Interest income

Dividend income

Gain on sale of shares

Office rent (investment property)

Garage rent (investment property)

146,013,267	130,239,341
37,486,140	37,670,077
(42,850,496)	(33,995,382)
(4,931,392)	(6,269,872)
(13,968,874)	(9,896,791)
(2,228,416)	(2,001,840)
(36,000)	(36,000)
(26,529,038)	(14,529,808)

Change in operating assets

Increase/(decrease) the balance of fund

Increase/(decrease) the premium deposit

Increase/(decrease) of amount due to other persons or bodies

Increase/(decrease) of outstanding claims

Increase/(decrease) of sundry creditor except tax payable

(Increase)/decrease of stock of stamps and others

(Increase)/decrease of advance, deposit and prepayment except AIT

(Increase)/decrease of amount due from other persons or bodies

WPPF amount paid

Income tax paid

(370,706)	34,335,193
(38,387,870)	13,366,663
61,626,566	19,476,694
(32,528,722)	84,782,246
4,841,753	13,201,781
382,962	(649,348)
(10,682,102)	(5,384,715)
(11,705,585)	(12,901,280)
(6,201,873)	(6,414,207)
(16,799,554)	(12,333,515)
(49,825,131)	127,479,512

Net cash generated from operating activities (indirect method)

Net cash generated from operating activities (direct method)

69,659,098	243,189,044
69,659,098	243,189,044

Amount in taka	
2023	2022

37.00 Contingent asset/liability:

There is no contingent asset or liability of the company as at 31-12-2023 except the following:

Contingent liability for VAT demand

The Commissioner of Customs Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter No. 8/মসক/চ(২০৭)/কর ফাকি/বিচার/১৭, তারিখ: ২৪/০৯/২০১৭ ইং 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/২০১৭/৩৫৭২ 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 Appealed Tribunal of Customs, Excise & VAT and the authority has not given final decision till date.

38.00 Borrowing position of the company

No credit facility under any contract other than trade credit available in course of business were availed by Crystal Insurance Company Limited for the year ended 31 December, 2023.

39.00 Foreign currency transactions

The company paid tk. 5,017,948.36 in foreign currencies as re-insurance ceded premium and did not earn any income in foreign currencies on account of royalty, technical expert and professional advisory fees, interest etc.



40.00 Related party disclosures

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

40.01 Details of transaction with related parties (Other than director remuneration for attending board meetings and key management personnel compensation) were as follows:

Sl. No.	Name of the Parties	Nature of Relations	Type of Transaction	2023		2022	
				Premium earned	Claim paid	Premium earned	Claim paid
1	Hamid Spinning Mills Ltd.	Common Director		1,854,727	-	-	-
2	Hamid Fabrics Ltd. Unit-I	Common Director		100,995	-	3,198,914	-
3	Hamid Fabrics Ltd. Unit-II	Common Director	Insurance premium and claim settlement	102,023	-	3,458,406	-
4	Hamid Weaving Mills Ltd.	Common Director		322,039	-	3,200,319	359,061
5	Hamid Fabrics Ltd. (Yarn dyeing)	Common Director		315,601	-	2,046,934	-
6	Tazrian Weaving Mills Ltd.	Common Director		-	-	3,600,359	-
Total				2,695,385	-	15,504,932	359,061

40.02 Key management personnel compensation were as follows:

Sl. No.	Employee name	Designation	Short term employee benefits	Other long-term benefits	Retirement/Termination benefits	Share based payments
1	Mr.S.M. Shahidullah	CEO (CC) and Company Secretary	Salary Tk. 2,227,920 Bonus Tk. 229,585 Incentive bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
2	M.Mahfuzur Rahman, FCA	Addl. MD & CFO	Salary Tk. 3,021,600 Bonus Tk. 343,350 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
3	Mr. Saydul Islam	DMD (Finance and Accounts)	Salary Tk. 2,494,800 Bonus Tk. 210,600 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No



Sl. No.	Employee name	Designation	Short term employee benefits	Other long-term benefits	Retirement/Termination benefits	Share based payments
4	Md. Mahub Hasan	AMD and in Charge of Underwriting	Salary Tk. 1,155,000 Bonus Tk. 105,000 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
5	Mr.Md.Abul Fazol (Tomal)	AMD & in Charge of Claims and Re-insurance	Salary Tk. 1,785,000 Bonus Tk. 152,000 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
6	Mr. Radoan Hossain	AVP and in Charge of Internal Audit	Salary Tk. 661,500 Bonus Tk. 58,800 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No

40.03

Director remuneration for attending board meetings were as follows:

Sl. No.	Name of Directors	Position	Amount in taka			
			2023		2022	
1	Abdullah Al-Mahmud	Chairman	40,000		32,000	
2	Abdullah Hasan	Director	32,000		32,000	
3	A.H.M. Mozammel Hoque	Director	72,000		144,000	
4	Tajul Islam	Director	72,000		144,000	
5	Mr. Asoke Ranjan Kapuria*	Director	56,000		136,000	
6	Shahzadi Begum**	Director	8,000		56,000	
7	Farhana Danesh	Director	72,000		144,000	
8	Mrs. Farzana Munny	Director	8,000		8,000	
9	Soera Zahir	Director	48,000		104,000	
10	Nabila Mahmud	Director	32,000		136,000	
11	MS. Nusrat Mahmud	Director	32,000		24,000	
12	Md. Arafat Rashid	Director	32,000		40,000	
13	Dr. M. Waliuzzaman	Director	56,000		64,000	
14	Kazi Nasim Uddin	Independent Director	56,000		72,000	
15	Latif Miah	Independent Director	8,000		8,000	
16	Rashebur Rahman	Independent Director	40,000		32,000	
Sub total (Tk)			664,000		1,176,000	
Add: VAT			66,400		117,600	
Total			730,400		1,293,600	

* Asoke ranjan kapuria has retired during the year 2023

** Shahzadi Begum deceased on 19th February 2023.



Crystal Insurance Company Limited (CICL)
FORM --XL

Statement showing details of re-insurance ceded and accepted by the CICL during the year 2023

Classes of business	Received on				Paid on				Net premium
	Premium		Re-insurance ceded premium		Re-insurance ceded premium		Received on		
	Direct	PSB	Gross premium	Own	PSB	Own	PSB	Own	
Fire insurance	300,886,300	15,203,430	316,089,730	89,701,643	14,146,377	103,848,020	212,241,710		
Marine cargo insurance	236,433,766	26,486,586	262,920,352	47,193,414	20,624,288	67,817,701	195,102,651		
Marine hull insurance	5,114,093	9,077,168	14,191,261	2,112,047	8,817,286	10,929,333	3,261,928		
Motor insurance	25,833,397	2,402,565	28,235,962	1,240,777	107,643	1,348,420	26,887,541		
Miscellaneous insurance	39,077,935	50,222,101	89,300,036	1,301,441	49,128,835	50,430,276	38,869,760		
Total	607,345,491	103,391,851	710,737,342	141,549,322	92,824,428	234,373,750	476,363,591		
Classes of Business	Paid on				Received on				Net Commission
	Agent Commission		Re-Insurance Ceded Commission		Re-Insurance Ceded Commission		Received on		
	Direct	PSB	Total	Own	PSB	Own	PSB	Own	
Fire insurance	30,947,541	-	30,947,541	22,401,694	1,618,887	24,020,580	6,926,961		
Marine cargo insurance	24,318,301	-	24,318,301	14,505,854	4,066,505	18,572,359	5,745,943		
Marine hull insurance	526,008	-	526,008	416,072	484,951	901,022	(375,014)		
Motor insurance	2,657,084	-	2,657,084	310,195	-	310,195	2,346,889		
Miscellaneous insurance	4,019,346	-	4,019,346	444,415	3,902,777	4,347,192	(327,846)		
Total	62,468,280	-	62,468,280	38,078,229	10,073,119	48,151,348	14,316,932		
Class of Business	Claim Paid				Received on				Net Claim
	Claim		Re-Insurance Ceded		Re-Insurance Ceded		Received on		
	Direct	PSB	Total	Own	PSB	Own	PSB	Own	
Fire insurance	125,458,776	173,498	125,632,274	3,856,829	11,236	3,868,065	121,764,209		
Marine cargo insurance	50,843,596	759,701	51,603,297	26,507,281	139,242	26,646,523	24,956,774		
Marine hull insurance	150,000	26,929,941	27,079,941	-	26,745,342	26,745,342	334,599		
Motor insurance	5,635,519	101,852	5,737,371	-	-	-	5,737,371		
Miscellaneous insurance	1,898,796	2,083,640	3,982,436	-	2,025,665	2,025,665	1,956,771		
Total	183,986,687	30,048,632	214,035,319	30,364,110	28,921,484	59,285,594	154,749,725		



Dhaka, 18 February 2024

M. Mahfuzur Rahman FCA
Chief Financial Officer

S M Shahidullah
Chief Executive Officer(CC)

Farhana Danesh
Director

A.H.M. Mozammel Hoque
Director

Abdulah-Al-Mahmud
Chairman

Crystal Insurance Company Limited
FORM "AA"

Classified summary of assets as at 31st December, 2023


Sl. no.	Classes of assets	Amount in taka		Remarks
		2023	2022	
1	Property, plant and equipments	257,556,665	286,343,735	Realisable value
2	Advance against land and office Space	23,450,000	12,000,000	Fair Value
3	Investments	309,092,874	264,591,859	W.D.V
4	Investment property	28,794,864	30,949,872	Cost
5	Right of use (ROU) assets	20,653,392	12,136,173	Cost
6	Insurance stamps	1,584,825	1,967,787	Realisable value
7	Amount due from other persons or bodies carrying on insurance business	138,203,082	126,497,497	Realisable value
8	Accrued interest	14,765,215	13,142,936	Realisable value
9	Sundry debtors (including advances, deposits and prepayments)	76,264,651	63,558,756	W.D.V
10	Cash and cash equivalents	1,037,056,122	1,026,859,829	At Cost
Total		1,907,421,691	1,838,048,443	


M. Mahfuzur Rahman FCA
Chief Financial Officer


S M Shahidullah
Chief Executive Officer(CC)


Farhana Danesh
Director


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 18 February 2024



Crystal Insurance Company Limited
Schedule of property, plant and equipments for the year ended December 31, 2023

Annexure-A

Sl. No.	Particulars	Cost			Depreciation				Written down Value as on 31-12-2023		
		Balance as on 01-01-2023	Addition during the year	Disposal during the year	Total as on 31-12-2023	Rate of Dep.	Balance as on 01-01-2023	Depreciation during the year		Adjustment during the year	
1	Furniture and fixtures	10,014,514	1,035,983	-	11,050,497	10%	8,344,436	366,758	-	8,711,194	2,339,303
2	Office equipments	21,290,187	1,650,539	-	22,940,726	15%	14,791,945	1,567,256	-	16,359,201	6,581,525
3	Office decoration	46,831,634	3,152,372	-	49,984,006	10%	38,768,628	2,457,602	-	41,226,231	8,757,776
4	Sundry assets	7,912,191	394,368	-	8,306,559	20%	6,367,815	501,104	-	6,868,920	1,437,639
5	Motor vehicles	130,222,954	310,800	-	130,533,754	20%	83,230,679	18,917,845	-	102,148,525	28,385,229
6	Office Spaces	255,458,322	-	-	255,458,322	5%	85,754,600	11,520,567	-	97,275,167	158,183,155
7	Land	51,872,036	-	-	51,872,036		-	-	-	-	51,872,036
	TOTAL	523,601,838	6,544,062	-	530,145,900		237,258,103	35,331,132	-	272,589,236	257,556,665

Schedule of investment property for the year ended December 31, 2023

Sl. No.	Particulars	Cost			Depreciation				Written down Value as on 31-12-2023		
		Balance as on 01-01-2023	Addition during the year	Disposal during the year	Total as on 31-12-2023	Rate of Dep.	Balance as on 01-01-2023	Depreciation during the year		Adjustment during the year	
1	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	8,251,584	1,375,264	-	9,626,848	17,878,431
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	3,898,723	779,745	-	4,678,468	10,916,432
	TOTAL	43,100,179	-	-	43,100,179		12,150,306	2,155,009	-	14,305,316	28,794,864



Crystal Insurance Company Limited
Schedule of property, plant and equipments for the year ended December 31, 2022

Annexure-A

Sl. No.	Particulars	Cost			Depreciation			Written Down value as on 31.12.2022			
		Balance as on 01-01-2022	Addition during the year	Disposal during the year	Total as on 31-12-2022	Rate of Dep.	Balance as on 01-01-2022		Depreciation during the year	Adjustment during the year	Total as on 31-12-2022
1	Furniture and fixtures	9,361,144	653,370		10,014,514	10%	8,007,158	337,278		8,344,436	1,670,078
2	Office equipments	18,451,794	2,838,393		21,290,187	15%	13,494,452	1,297,493		14,791,945	6,498,242
3	Office decoration	45,189,117	1,642,517		46,831,634	10%	36,030,208	2,738,420		38,768,628	8,063,006
4	Sundry assets	6,726,042	1,186,149		7,912,191	20%	6,060,465	307,350		6,367,815	1,544,376
5	Motor vehicles	110,229,750	19,993,204		130,222,954	20%	63,916,718	19,313,961		83,230,679	46,992,275
6	Office Spaces	255,458,322	-		255,458,322	5%	74,234,033	11,520,567		85,754,600	169,703,722
7	Land	51,872,036	-		51,872,036		-			-	51,872,036
	TOTAL	497,288,205	26,313,633	-	523,601,838		201,743,034	35,515,069	-	237,258,103	286,343,735

Schedule of investment property for the year ended December 31, 2022

Sl. No.	Particulars	Cost			Depreciation			Written Down value as on 31.12.2022			
		Balance as on 01-01-2022	Addition during the year	Disposal during the year	Total as on 31-12-2022	Rate of Dep.	Balance as on 01-01-2022		Depreciation during the year	Adjustment during the year	Total as on 31-12-2022
1	Investment Property (Office Space - Agrabad)	27,505,279	-		27,505,279	5%	6,876,320	1,375,264		8,251,584	19,253,695
2	Investment Property (Office Space - Jashore)	15,594,900	-		15,594,900	5%	3,118,979	779,744		3,898,723	11,696,178
	TOTAL	43,100,179	-	-	43,100,179		9,995,299	2,155,007	-	12,150,306	30,949,873



Crystal Insurance Company Limited

DR Tower (14 th Floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000

Land and building schedule for the year ended 31 December, 2023

Sl. no.	Name of property	Area (sqft.)	Details		Cost with registration	Depreciation	Written down value as on 31-12-2023
			Office space	Value of land			
01	DR Tower (14 th Floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000	13,996.00	Office space	Value of land	229,398,987	84,245,499	145,153,488
					41,580,000	-	41,580,000
02	Makka Madina Trade Centre (10th Floor) 78, Agrabad C/A, Chittagong	5,268.13	Office space	Office space shown in Investment property	26,059,335	13,029,668	13,029,667
			Investment property	Value of land	27,505,279	8,251,584	19,253,695
					7,892,036	-	7,892,036
03	MS Arcade Centre (3rd Floor), 44, M.K. Road, Jessore	3,000.00	Office space shown in Investment property	Value of land	15,594,900	4,678,468	10,916,432
					2,400,000	-	2,400,000
	Total				350,430,537	110,205,219	240,225,319
Sl. no.	Particulars	Cost with registration	Depreciation	Written down value as on 31-12-2023			
1	Office Space shown in property, plant and equipment schedule	255,458,322	97,275,167	158,183,155			
2	Office space shown in Investment property	43,100,179	12,930,052	30,170,128			
3	Total value of land shown in property, plant and equipment schedule	51,872,036	-	51,872,036			
	Total	350,430,537	110,205,219	240,225,319			



Crystal Insurance Company Limited
Income tax assessment position (up to 31.12.2023)

Annexure-B

Income Year	Assessment Year	Status
2007	2008-09	The tax authority assessed tax tk. 13,366,504 with simple interest tk. 1,855,449/-as per demand notice U/S 135. 1st & 2nd appeal completed. Further, Appeal has been filed to the honourable High Court Division and the decision is pending before High Court Division.
2008	2009-10	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 present tax demand is tk.28,437/- but an application has been made by CICL U/S 173 for refund adjustment of tk.506,471/-.
2009	2010-11	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 present tax demand is nil but an application has been made by CICL U/S 173 for refund tk. 1,722,097/- as DCT charged excess tax .
2010	2011-12	The tax authority assessed tax tk.9,866,812 with simple interest tk. 1,488,007/-as per demand notice U/S 135 but appeal has been made against the learned CT (A) order to Taxes Appellate Tribunal. Status que order has been given by the learned Appellate Tribunal Division
2011	2012-13	The tax authority assessed tax tk.22,564,173 with simple interest tk. 2,993,477/-as per demand notice U/S 135 dated 23.04.2015 and an appeal filed to the Taxes Appellate Division and Tribunal hearing has been completed. Appeal pending to the Honourable High court.
2012	2013-14	The tax authority assessed tax tk. 23,511,328 with simple interest tk. 3,317,280/-as per demand notice U/S 135 dated 15.03.2017 and an appeal filed to the Taxes Appellate Division and Tribunal hearing has been completed. Appeal pending to the Honourable High court.
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 filed to the Taxes Appellate Division and Tribunal hearing has been completed. Appeal pending to the Honourable High court.
2014	2015-16	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 tax authority assessed tax tk. 47,862,942 with simple interest tk. 6,134,490/-as per demand notice U/S 135 dated 27.06.2019. 1st Appeal pending to the learned CT (A).
2016	2017-18	IT Return has been selected under audit. Assessment has been done u/s 82BB/82BB(3)/83(2). Applied for certified copy for filing the 1st Appeal.
2017	2018-19	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	Income tax return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2019	2020-21	Income tax return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2020	2021-22	Income tax return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2021	2022-23	Income tax return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2022	2023-24	Income tax return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."

