

Crystal Insurance Company Limited
Balance Sheet (Statement of Financial Position)
As at March 31, 2023

Particulars	Notes	Amount in Taka	
		Jan to Mar-23	As at 31, Dec 2022
Shareholders' Equity & Liabilities			
Shareholders' Equity			
Authorized Capital			
100,000,000 Ordinary shares of Tk.10 each		1,000,000,000	1,000,000,000
Issued, Subscribed and Paid up Capital			
40,000,000 Ordinary share of Tk. 10 each fully paid up	3.00	400,000,000	400,000,000
Reserve & Surplus			
Reserve for Exceptional Losses	4.01	539,027,704	519,885,963
Profit & Loss Appropriation Account		68,829,141	50,091,567
Investment Fluctuation Fund	4.02	13,469,302	(6,544,964)
General Reserve	4.03	9,250,000	9,000,000
Total Shareholders Equity		1,030,576,146	972,432,566
Liabilities and Provisions			
Balance of fund and accounts			
Fire Insurance Revenue Account	5.00	187,278,030	192,873,299
Marine Cargo Insurance Revenue Account		86,750,013	83,074,095
Marine Hull Insurance Revenue Account		79,728,834	88,464,522
Motor Insurance Revenue Account		2,407,217	1,996,589
Misc. Insurance Revenue Account		12,391,180	12,214,805
		6,000,786	7,123,289
Liabilities		676,610,088	672,742,578
Lease Liabilities	6.00	11,679,387	11,679,387
Deposit Premium	7.00	143,646,393	156,218,267
Deferred Tax Liability	8.00	3,669,636	4,683,242
Estimated liability in respect of Outstanding claims whether due or intimated	9.00	154,124,650	152,342,243
Amounts due to other persons or bodies carrying on insurance business	10.00	231,690,121	214,034,728
Sundry Creditors	11.00	122,989,341	124,964,258
Unpaid/Unclaimed Dividend	11.03	2,608,688	2,618,580
Provision for WPPF	12.00	6,201,873	6,201,873
Total Liabilities and Provisions		863,888,119	865,615,877
Total Shareholders' Equity & Liabilities		1,894,464,265	1,838,048,443

The accompanying notes form an integral part of these financial statements


Mia Fazole Karim FCA
Chief Executive Officer


S M Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Af-Mahmud
Chairman

Signed as per our annexed report of even date

Crystal Insurance Company Limited
Balance Sheet (Statement of Financial Position)

As at March 31, 2023

Particulars	Notes	Amount in Taka	
		Jan to Mar-23	As at 31, Dec 2022
Properties and Assets		886,255,020	811,188,614
Property, Plant and Equipment	13.00	277,926,631	286,343,735
Advance against land and office space	14.00	12,000,000	12,000,000
Investments	15.00	341,657,738	264,591,859
Investment Property	16.00	30,411,120	30,949,872
RoU Assets	17.00	12,136,172	12,136,172
Deferred Expenses	18.00	-	-
Insurance Stamps	19.00	1,638,052	1,967,787
Amount due from other persons or bodies carrying on insurance businesses	20.00	129,641,600	126,497,497
Accrued Interest	21.00	14,290,380	13,142,936
Sundry Debtors (including advances, deposits and prepayments)	22.00	66,553,328	63,558,758
Cash and Cash Equivalents		1,008,209,245	1,026,859,829
Cash in hand	23.00	171,468	234,587
Cash in BO A/c	23.00	437,873	221,296
Cash at Banks-STD Accounts	23.00	38,385,305	21,417,462
Cash at Banks on CD accounts	23.00	6,366,983	20,138,867
Fixed Deposit Receipts (FDR) with Banks and NBFI's	24.00	962,847,617	984,847,617
Total Assets		1,894,464,265	1,838,048,443
Net Asset Value (NAV) Per Share	35.00	25.76	24.31

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Dhaka, 17 April 2023

Crystal Insurance Company Limited
Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)
For the Period ended March 31, 2023

Particulars	Notes	Amount in Taka	Amount in Taka
		Jan to Mar-23	Jan to Mar-22
Expenses of management (Not applicable to any particular fund or account)		14,205,805	13,143,947
Advertisement & Publicity		330,903	207,010
Amortization on lease	17.00		-
Audit fees			-
Bank Charges		73,121	56,958
Bima Mela		357,256	787,253
Branch Opening Fee			-
BGTB Bond Premium & Interest			28,870
Credit Rating Fee			-
Excise Duty		661,650	410,300
Depreciation	25.00	10,494,826	9,271,866
Director's meeting attendance fees	40.01	147,700	102,600
Donation & Subscription		176,000	936,211
Fees and Charges		635,676	
Penalty		1,007,068	
Bangladesh Insurance Association			-
Business Development Expenses (SBC)		12,222	12,222
Deferred Expense (IPO Expense)	18.00		
Repair & Maintenance		80,794	
Renewal & Registration		228,589	1,330,656
		-	-
Interest against Leases		-	-
Profit transferred to profit & loss appropriation account		42,330,145	31,807,693
Total		56,535,950	44,951,640
Profit/(Loss) transferred from:		31,433,395	36,483,067
Fire		7,026,616	3,314,044
Marine Cargo		21,292,237	30,108,767
Marine Hull		(562,643)	696,525
Motor		3,486,942	137,452
Miscellaneous		190,242	2,226,280
Interest Income	26.00	14,469,500	5,743,237
Other Income	27.00	10,633,055	2,725,336
Total		56,535,950	44,951,640
Other comprehensive income			
Changes in fair value of the shares available for sale (Investment Fluctuation Fund)	4.02	20,014,267	(8,416,915)
Total		20,014,267	(8,416,915)

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Dhaka, 17 April 2023

Crystal Insurance Company Limited**Profit and Loss Appropriation Account**

For the Period ended March 31,2023

Particulars	Notes	Amount in Taka	Amount in Taka
		Jan to Mar-23	Jan to Mar-22
Opening balance of Appropriation Account		50,091,567	50,621,143
Net Profit for the year brought down		42,330,145	31,807,693
Total		92,421,712	82,428,836
		23,592,571	23,216,977
Reserve for Exceptional Losses	4.01	19,141,741	17,397,058
General Reserve during the year	4.03	250,000	250,000
Provision for Companies Income Tax	11.02	5,214,437	4,344,221
Provision for WPPF	12.00	-	1,514,652
Deffered Tax (Income)/ Expenses	8.00	(1,013,606)	(288,954)
Dividend paid from last year profit		-	-
Balance transferred to balance sheet		68,829,141	59,211,859
Total		92,421,712	82,428,836
Earning Per Share (EPS) (Tk.10 each)	36.00	0.95	0.66

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Chief Executive Officer



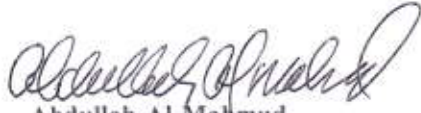
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Dhaka, 17 April 2023

Crystal Insurance Company Limited

Statement of Changes in Shareholders' Equity

For the period ended March 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	(6,544,965)	50,091,567	972,979,881
Changes in fare value	-	-	-	20,014,267	-	20,014,267
Cash Dividend	-	-	-	-	-	-
Profit after tax	-	-	-	-	38,129,314.29	38,129,314
Reserve for Exceptional Losses	-	19,141,741	-	-	(19,141,740.66)	-
Provision for WPPF	-	-	-	-	-	-
General Reserve	-	-	250,000	-	(250,000.00)	-
Closing Balance	400,000,000	539,027,704	9,250,000	13,469,302	68,829,140.63	1,030,576,146

For the period ended March 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	50,621,143	911,893,778
Issue of Share Capital	-	-	-	-	-	-
Changes in fare value	-	-	-	(5,124,226)	-	(5,124,226)
Cash Dividend	-	-	-	-	-	-
Profit after tax	-	-	-	-	27,752,426	27,752,426
IPO Expenses	-	-	-	-	-	-
Reserve for Exceptional Losses	-	17,397,058	-	-	(17,397,058)	(0)
Provision for WPPF	-	-	-	-	(1,514,652)	(1,514,652)
General Reserve	-	-	250,000	-	(250,000)	-
Closing Balance	400,000,000	468,797,742	8,250,000	(3,252,275)	59,211,859	933,007,326


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Crystal Insurance Company Limited

Statement of Cash Flows (Unaudited)


For the period ended as on 31 March, 2023


Sl. No.	Particulars	Amount in Taka	
		As on March 31, 2023	As on March 31, 2022
A.	Cash Flow from Operating Activities:		
	Collection from premium	135,991,688	154,266,668
	Other Income	3,364	27,052
	Management Expenses, Re-Insurance ,Claim & Agency Commission	(113,776,730)	(80,676,298)
	Advance Expenses	(2,850,000)	(3,280,770)
	Income Tax paid including TDS	(3,370,180)	(5,248,475)
	Net Cash Flow from Operating Activities	15,998,142	65,088,177
B.	Cash Flow from Investing Activities:		
	Acquisition of Fixed Assets	(1,538,970)	(14,435,710)
	Rent Income	566,723	486,033
	Interest Income including TDS	13,322,056	11,713,473
	Dividend from listed companies share including TDS	2,794,779	3,032,083
	Realised gain from listed companies share	7,268,189	(819,832)
	Investment (Ventura Asset Management)	(50,000,000)	-
	Investment in listed companies share	(7,051,612)	601,820
	Net Cash Flow from Investing Activities	(34,638,835)	577,867
C.	Cash Flow from Financing Activities:		
	Dividend Paid	(9,891)	1,785
	Net Cash Flow from Financing Activities	(9,891)	1,785
	Increase in Cash and Cash Equivalents (A+B+C)	(18,650,584)	65,667,829
	Add: Cash and Cash Equivalents at the beginning	1,026,859,829	793,971,246
	Cash and Cash Equivalents at the end of the year	1,008,209,245	859,639,075
	Net Operating Cash Flows per share (NOCFPS)	0.40	1.63


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Dhaka, 17 April 2023

Crystal Insurance Company Limited

Consolidated Revenue Account

For the Period ended March 31, 2023

Particulars	Notes	Amount in Taka Jan to Mar-23	Amount in Taka Jan to Mar-22
Claims under policies less re-insurances		26,844,865	17,400,839
Claims paid during the year		38,250,397	15,783,588
Paid/Adjusted on PSB		150,869	243,923
Recovered/Adjusted on PSB		(85,168)	(4,390)
Recovered/Adjusted on reinsurance ceded		(13,253,641)	-
Claims outstanding at the end of the year		154,124,650	68,937,714
Claims outstanding at the end of the previous year		(152,342,243)	(67,559,997)
		64,622,558	66,618,418
Agent Commission	28.00	12,503,823	16,471,298
Management Expenses	29.00	52,117,737	50,146,202
Stamp Duty		998	918
Balance of account at the end of the year		42,623,056	48,870,845
as shown in the Statement of financial position being reserve for unexpired risks @			
40% of premium income of the year (Fire, Marine Cargo, Motor & Misc.) @		42,623,056	48,870,845
100% of premium income of the year (Marine Hull)			
Profit transferred to Profit and Loss Account		31,433,395	36,483,067
Total		165,523,874	169,373,170
Balance of Account at the beginning of the year		48,218,325	39,634,528
Premium less reinsurances		105,192,977	120,972,732
Premium underwritten		148,563,562	147,915,996
Premium on PSB		42,853,845	26,054,585
Reinsurance premium on PSB		(40,031,544)	(23,213,871)
Reinsurance premium ceded		(46,192,886)	(29,783,978)
Commission on reinsurances:		12,112,573	8,765,909
Commission earned on re-insurance ceded		8,497,810	6,455,527
Commission earned on PSB		3,614,763	2,310,382
Total		165,523,874	169,373,170

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Signed as per our separate report of even date

Crystal Insurance Company Limited

Fire Insurance Revenue Account

For the Period ended March 31, 2023

Particulars	Notes	Amount in Taka	Amount in Taka
		Jan to Mar-23	Jan to Mar-22
Claims under policies less re-insurances		17,732,013	12,707,616
Claims paid during the year		14,418,199	9,165,882
Paid/Adjusted on PSB		347	200,403
Recovered/Adjusted on PSB		-	-
Recovered/Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the year		86,752,910	55,741,927
Claims outstanding at the end of the previous year		(83,439,443)	(52,400,596)
Agent Commission	28.00	7,605,481	5,302,326
Management Expenses	29.00	30,175,941	15,906,195
Stamp Duty		254	37
Balance of account at the end of the year		24,444,442	12,798,545
as shown in the Statement of Financial Position being reserve for unexpired risks @ 40% of premium income of the year		24,444,442	12,798,545
Profit/(Loss) transferred to Profit and Loss Account		7,026,616	3,314,044
Total		86,984,746	50,028,764
Balance of Account at the beginning of the year		20,768,524	14,580,626
Premium less reinsurances		61,111,104	31,996,362
Premium underwritten		90,364,147	47,616,091
Premium on PSB		5,735,298	5,233,681
Reinsurance premium on PSB		(5,426,702)	(4,792,133)
Reinsurance premium ceded		(29,561,640)	(16,061,277)
Commission on reinsurances		5,105,118	3,451,776
Commission earned on re-insurance ceded		4,528,002	2,931,545
Commission earned on PSB		577,116	520,232
Total		86,984,746	50,028,764

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Dhaka, 17 April 2023

Crystal Insurance Company Limited

Marine Cargo Insurance Revenue Account

For the Period ended March 31, 2023

Particulars	Notes	Amount in Taka	Amount in Taka
		Jan to Mar-23	Jan to Mar-22
Claims under policies less re-insurances		5,787,521	348,416
Claims paid during the year		20,460,590	3,361,222
Paid/Adjusted on PSB		91,910	6,316
Recovered/Adjusted on PSB		(78,376)	(44)
Recovered/Adjusted on reinsurance ceded		(13,253,641)	-
Claims outstanding at the end of the year		62,305,260	6,622,920
Claims outstanding at the end of the previous year		(63,738,222)	(9,641,999)
Agent Commission	28.00	3,959,925	9,715,271
Management Expenses	29.00	16,047,118	28,870,625
Balance of account at the end of the year		13,380,443	31,161,236
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year (Marine Cargo)		13,380,443	31,161,236
Profit/(Loss) transferred to Profit and Loss Account		21,292,237	30,108,767
Total		60,467,243	100,204,314
Balance of Account at the beginning of the year		22,116,130	18,441,707
Premium less reinsurances		33,451,107	77,903,089
Premium underwritten		47,049,652	87,245,345
Premium on PSB		7,459,429	5,939,419
Reinsurance premium on PSB		(5,987,607)	(4,572,562)
Reinsurance premium ceded		(15,070,366)	(10,709,113)
Commission on reinsurances		4,900,005	3,859,518
Commission earned on re-insurance ceded		3,702,484	2,945,006
Commission earned on PSB		1,197,521	914,512
Total		60,467,243	100,204,314

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Dhaka, 17 April 2023

Crystal Insurance Company Limited

Marine Hull Insurance Revenue Account

For the Period ended March 31, 2023

Particulars	Notes	Amount in Taka	
		Jan to Mar-23	Jan to Mar-22
Claims under policies less re-insurances		300,015	-
Claims paid during the year		-	-
Paid/Adjusted on PSB		1,930	-
Recovered/Adjusted on PSB		(1,914)	-
Recovered/Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the year		300,000	-
Claims outstanding at the end of the previous year		-	-
Agent Commission	28.00	173,596	137,069
Management Expenses	29.00	980,966	417,531
Stamp Duty		-	-
Balance of account at the end of the year		909,776	802,920
as shown in the Statement of financial position being reserve for unexpired risks @ 100% of premium income of the year (Marine Hull)		909,776	802,920
Profit/(Loss) transferred to Profit and Loss Account		(562,643)	696,525
Total		1,801,710	2,054,045
Balance of Account at the beginning of the year		499,147	974,757
Premium less reinsurances		909,776	802,920
Premium underwritten		2,062,570	1,230,912
Premium on PSB		4,026,873	219,878
Reinsurance premium on PSB		(3,996,069)	(217,419)
Reinsurance premium ceded		(1,183,598)	(430,451)
Commission on reinsurances		392,787.05	276,368
Commission earned on re-insurance ceded		173,003	264,410
Commission earned on PSB		219,784	11,958
Total		1,801,710	2,054,045

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Crystal Insurance Company Limited

Motor Insurance Revenue Account

For the Period ended March 31, 2023

Particulars	Notes	Amount in Taka	Amount in Taka
		Jan to Mar-23	Jan to Mar-22
Claims under policies less re-insurances		1,326,782	5,475,358
Claims paid during the year		1,740,576	3,131,579
Paid/Adjusted on PSB		51,767	32,548
Claims outstanding at the end of the year		4,499,173	6,142,867
Claims outstanding at the end of the previous year		(4,964,734)	(3,831,636)
Agent Commission	28.00	617,560	811,983
Management Expenses	29.00	2,472,293	2,433,707
Stamp Duty		671	784
Balance of account at the end of the year			
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		3,230,076	2,896,971
Profit/(Loss) transferred to Profit and Loss Account		3,486,942	137,452
Total		11,134,324	11,756,254
Balance of Account at the beginning of the year		3,053,701	4,316,764
Premium less reinsurances		8,075,190	7,242,427
Premium underwritten		7,337,504	7,291,790
Premium on PSB		759,414	773,187
Reinsurance premium on PSB		-	-
Reinsurance premium ceded		(21,728)	(822,550)
Commission on reinsurances		5,432	197,063
Commission earned on re-insurance ceded		5,432	197,063
Commission earned on PSB		-	-
Total		11,134,324	11,756,254

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Crystal Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the Period ended March 31, 2023

Particulars	Notes	Amount in Taka	Amount in Taka
		Jan to Mar-23	Jan to Mar-22
Claims under policies less re-insurances		1,698,534	(1,130,551)
Claims paid during the year		1,631,032	124,905
Paid/Adjusted on PSB		4,916	4,656
Recovered/Adjusted on PSB		(4,878)	(4,346)
Claims outstanding at the end of the year		267,307	430,000
Claims outstanding at the end of the previous year		(199,844)	(1,685,766)
Agent Commission	28.00	147,262	504,649
Management Expenses	29.00	2,441,420	2,518,144
Stamp Duty		74	97
Balance of account at the end of the year as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		658,320	1,211,174
Profit/(Loss) transferred to Profit and Loss Account		190,242	2,226,280
Total		<u>5,135,851</u>	<u>5,329,793</u>
Balance of Account at the beginning of the year		1,780,822	1,320,674
Premium less reinsurances		1,645,799	3,027,935
Premium underwritten		1,749,689	4,531,858
Premium on PSB		24,872,830	13,888,420
Reinsurance premium on PSB		(24,621,166)	(13,631,757)
Reinsurance premium ceded		(355,554)	(1,760,587)
Commission on reinsurances		1,709,230	981,183
Commission earned on re-insurance ceded		88,888	117,503
Commission earned on PSB		1,620,342	863,680
Total		<u>5,135,851.14</u>	<u>5,329,793</u>

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Crystal Insurance Company Limited
Notes to the Financial Statements
As at and for the period ended 31st March, 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 December, 1999. The Principal place of business of the Company is at DR Tower (14th Floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000, Bangladesh which is also the registered office of the company. CICL is engaged in Non-Life Insurance business within the meaning of Insurance Act, 2010.

1.02 Principal Activities and Nature of Operations

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

1.03 Reporting Period

The financial statements of the Company cover one calendar year starting from 1st January 2023 to 31st March, 2023.

1.04 Date of Financial Statements Authorized for Issue

The Financial Statements of the company for the period ended March 31, 2023 were authorized for issue on 17 April 2023 in accordance with a resolution of the Board of Directors.

2.00 Summary of Significant Accounting and Related Policies

2.01 Basis of Preparation

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

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

2.02 Going Concern

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

Challenges posed by COVID-19

COVID-19 pandemic posed several challenges on the insurance business since March 2020. Crystal Insurance Company Ltd. also suffered a temporary declining trend in business at 2nd quarter in 2021. However, a prompt and timely decision to partly depend on online services soon boosted up our efforts and finally the company successfully maintained its portfolio.

2.03 Accounting Estimates

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

2.04 Materiality and aggregation

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

2.05 Comparative information

Comparative information has been disclosed in respect of the period ended 31 March 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 year's financial statements. Prior year figures have been restated, reclassified and rearranged whenever considered necessary to ensure comparability with the current period.

2.06 Lease (IFRS-16)

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

The ROU asset is depreciated using the straight line method from the beginning to the end of useful life of the ROU asset or end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are adjusted for monthly payments.

2.07 Functional and presentation currency

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

2.08 Status of compliance with IAS and IFRS

The Financial Reporting Standards that are applicable/not applicable for the financial statements for the year, 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	N/A
IAS 21	The effect of change in foreign exchange rates	N/A
IAS 23	Borrowing cost	N/A
IAS 24	Related Party Disclosures	Applied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 27	Consolidated and separate financial statements	N/A
IAS 32	Financial Instruments: Presentation	*
IAS 33	Earnings per Share	Applied
IAS 34	Interim Financial Reporting	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	Applied
IAS 40	Investment Property	Applied
IAS 41	Agriculture	N/A
IFRS 2	Share based payment	N/A
IFRS 3	Business combination	N/A
IFRS 4	Insurance Contracts	*
IFRS 5	Non-currents assets held for sale and discontinued operation	N/A
IFRS 6	Exploration for and evaluation of mineral resources	N/A
IFRS 7	Financial instruments: disclosure	*
IFRS 8	Operating Segments	Applied
IFRS 9	Financial Instruments	*
IFRS 13	Fair Value Measurement	Applied
IFRS 16	Leases	Applied

* The management of Crystal Insurance Company Limited has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline. Departures from IAS/IFRS have been explained in note 2.33.

2.09 Components of the Financial Statements

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

- a) Balance Sheet (Statement of Financial Position) as at March 31, 2023;
- b) Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) for the year ended March 31 2023;
- c) Profit and Loss Appropriation Account for the year ended March 31, 2023;
- d) Statement of Changes in Equity for the year ended March 31, 2023;
- e) Statement of Cash Flows for the year ended March 31, 2023;
- f) Consolidated Revenue Account for the year ended March 31, 2023;
- g) Fire Insurance Revenue Account for the year ended March 31, 2023;
- h) Marine Cargo Insurance Revenue Account for the year ended March 31, 2023;
- i) Marine Hull Insurance Revenue Account for the year ended March 31, 2023;
- j) Motor Insurance Revenue Account for the year ended March 31, 2023;
- k) Miscellaneous Insurance Revenue Account for the year ended March 31, 2023 and
- l) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 March ,2023.

2.10 Property, Plant and Equipment

i) Recognition and measurement

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

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

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

ii) Subsequent cost

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

iii) Depreciation

Depreciation is charged on straight line basis. Depreciation is charged on newly acquired assets from the date when asset is available for use in the manner intended by management. In case of disposal, depreciation charged up to the date of disposal. The rates of depreciation are furnished below;

Category of Assets	Rate of Depreciation
Furniture & Fixtures	10%
Office Equipments	15%
Office Decoration	10%
Sundry Assets	20%
Motor Vehicles	20%
Office Space	5%

iv) De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income in the year 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 March 31, 2023 has been shown in the Balance Sheet and in the classified summary of assets on "Form AA" annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

2.13 Investment in shares and securities

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

2.14 Cash and Cash Equivalents

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

2.15 Statement of Cash Flows

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

2.16 Reserve or contingencies Accounts

i) Reserve for exceptional losses

In line with Para 6, 4th Schedule of the Income Tax Ordinance 1984, to meet the exceptional losses, CICL sets aside 10% of the Gross Premium Income of the year 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 years 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 year.

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 (39) thirty nine branches with no overseas branch as of March 31, 2023. Accounts of all branches have been consolidated (aggregated) at the head office from which these financial statements are drawn up.

2.20 Segment Reporting

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

2.21 Revenue recognition

1. Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Reinsurance premium on PSB.

2. The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the period in which the relevant statement is received from Shadharan Bima Corporation (SBC).

3. Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years 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 year, based on tax rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Ordinance 1984 and amendment made thereto from time to time. Applicable rate of income tax for the company is 37.5%.

ii) Deferred tax assets / liabilities

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

2.25 Employees Details:

During the period March 31, 2023, total 407 person are employed. Among them 407 employees are full-time and no employees are on contractual basis. Information of the employees is given below:

	31-Mar-23	2022
No. of employees' received salary more than Tk. 3,000/= per month	407	430
No. of employees' received salary less than Tk. 3,000/= per month	Nil	Nil
No. part time employees are employed in the company.	Nil	Nil

2.26 Employee Benefits

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

(i) Provident Fund

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

(ii) Group Insurance Policy

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

(iii) Workers Profit Participation Fund (WPPF)

The Board of Directors of Crystal Insurance Company Limited in its 81st meeting held on 5 December, 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 years. 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 year's figures have been re-arranged, wherever necessary, for the purpose of comparison.

2.28 Earnings 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 36.00.

Weighted average number of ordinary shares outstanding during the year

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

Diluted earnings per share

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

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. Details of the related party transaction have been given in note-31.00.

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: 30.00.

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

Mitigation of Operational Risk

1. Crystal Insurance Company assesses its operations and activities against a menu of potential operational risk vulnerabilities.
2. Risk mapping identifies 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 identifies, measure, monitor, and control market risk.
3. Establish effective internal controls to monitor and control market risk.
4. Establish and utilize a method for accurately measuring the market risk; and
5. Monitor and control the nature, composition and quality of the company's securities portfolio and ensure that the securities portfolio is soundly and conservatively valued.

d) Underwriting Risk

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

e) Re-insurance Risk

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

f) Environmental & Social Risk

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

Mitigation of Environmental Risk

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

g) Strategic Risk

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

Mitigation of Strategic Risk

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

h) Compliance Risk

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

Mitigation of Compliance Risk

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

i) Anti Money Laundering (AML) Risk

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

Mitigation of Anti Money Laundering (AML) Risk

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

j) Information Technology Risk

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

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

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

- i) Insurance Act 1938 (as amended in 2010) has issued templates for financial statements which has to be followed by all general and life insurance companies. CICL followed the guidelines of IDRA and presented financial statements accordingly.
- ii) Investments in quoted shares and unquoted shares revalued at the year 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 year 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 year-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 year end the CICL has recognized provision of BDT 158,538,106 as balance of fund and liabilities in the balance sheet under liabilities.
- iv) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. Disclosures in the prescribed templates of IDRA guidelines are disclosed only.

3.00 Share Capital

Authorized Capital:

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

Issued, Subscribed and Paid up Capital

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

Amount in Taka Jan to Mar-23	Amount in Taka 2022
<u>1,000,000,000</u>	<u>1,000,000,000</u>
<u>400,000,000</u>	<u>400,000,000</u>

Share Holdings.

The following table shows the shareholdings of the Company.

Category of Share Holders	No. of Share	Amount in Tk.	Percentage
Director/ Sponsor (3.01)	24,000,000	240,000,000	60.00%
Institute	2,826,266	28,262,660	7.07%
Foreign	10,130	101,300	0.03%
Public	13,163,604	131,636,040	32.91%
Grand Total	40,000,000	400,000,000	100.00%

3.01 Director/ Sponsor Shareholders

Name	Position	No. of share	Amount in Tk.	Percentage
Abdullah Al-Mahmud	Chairman	4,000,000	40,000,000	10%
Abdullah Hasan	Director	4,000,000	40,000,000	10%
A.H.M. Mozammel Hoque	Director	800,000	8,000,000	2%
Md. Tajul Islam	Director	900,000	9,000,000	2%
Shahzadi Begum	Director	800,000	8,000,000	2%
Farzana Munny	Director	800,000	8,000,000	2%
Farhana Danesh	Director	955,000	9,550,000	2%
Nabila Mahmud	Director	2,000,000	20,000,000	5%
Arafat Rashid	Director	800,000	8,000,000	2%
Nusrat Mahmud	Director	4,000,000	40,000,000	10%
Soera Zahir	Director	2,000,000	20,000,000	5%
Asoke Ranjan kapuria	Share Holder	1,200,000	12,000,000	3%
Abdullah Al-Mamun (Deceased)	Share Holder	800,000	8,000,000	2%
Iqbal Hasan Mahmood	Share Holder	375,000	3,750,000	1%
Sarah Hasien Mahmud	Share Holder	300,000	3,000,000	1%
Rubayet Tanvir Huda	Share Holder	270,000	2,700,000	1%
Total		24,000,000	240,000,000	60%

4.00 Reserve & Surplus

Reserve for exceptional Losses (Notes 4.01)

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

Investment Fluctuation Fund (Notes 4.02)

General Reserve (Notes 4.03)

Total

539,027,704	468,797,742
68,829,141	59,211,860
13,469,302	(6,544,964)
9,250,000	8,250,000
<u>630,576,146</u>	<u>529,714,638</u>

4.01 Reserve for Exceptional Losses

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

Opening Balance

Add. Reserve made during the period

Closing Balance

519,885,963	451,400,684
19,141,741	17,397,058
<u>539,027,704</u>	<u>468,797,742</u>

Reserve for exceptional losses made during the period@10% on Gross Premium Tk. 61,743,553

Particulars	Gross Premium	% of exceptional Loss	Amount (Tk).	Amount (Tk).
Fire	96,099,445	10%	9,609,945	5,284,977
Marine Cargo	54,509,081	10%	5,450,908	9,318,476
Marine Hull	6,089,443	10%	608,944	145,079
Motor	8,096,918	10%	809,692	806,498
Misc.	26,622,519	10%	2,662,252	1,842,028
Total	<u>191,417,407</u>		<u>19,141,741</u>	<u>17,397,058</u>

	Amount in Taka Jan to Mar-23	Amount in Taka 2022
4.02 Investment Fluctuation Fund		
Opening Balance	(6,544,965)	1,871,951
Add: Made during the period	20,014,267	(8,416,915)
Closing Balance	13,469,302	(6,544,964)
4.03 General Reserve		
Opening Balance	9,000,000	8,000,000
Add: Reserve made during the period	250,000	250,000
Closing Balance	9,250,000	8,250,000
5.00 Balance of fund and accounts		
Fire Insurance Revenue Account	86,750,013	83,074,095
Marine Insurance Revenue Account	79,728,834	88,464,522
Marine Hull Insurance Revenue Account	2,407,217	1,996,589
Motor Insurance Revenue Account	12,391,180	12,214,805
Misc. Insurance Revenue Account	6,000,786	7,123,289
Closing Balance	187,278,030	192,873,299
6.00 Lease Liability		
Opening Balance	11,679,387	9,283,794
Add: During the Period	-	6,634,073
Re-payment	-	(4,238,480)
Closing Balance	11,679,387	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, 2022. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes, risks against marine cargo have not been assumed until shipment advices are provided and accordingly, policies are issued.		
Fire	6,062,484	4,646,109
Marine	137,583,909	151,572,158
Marine Hull	-	-
Motor	-	-
Misc.	-	-
Closing Balance	143,646,393	156,218,267
8.00 Deferred Tax Liability/Assets		
Written Down Value of Assets As per Accounts	308,337,749	317,293,605
Written Down Value of Assets As per Tax Base	298,552,051	304,804,960
Taxable Temporary Difference	(9,785,698)	12,488,645
Tax Rate	37.50%	37.50%
Deferred Tax Liability	3,669,637	4,683,242
Deferred Tax Liability/Assets		
Opening Balance	4,683,242	5,302,433
Differed Tax (Income)/ Expenses	(1,013,606)	(619,191)
Closing Balance	3,669,636	4,683,242
9.00 Estimated liability in respect of Outstanding claims whether due or intimated		
Fire.	86,752,910	83,439,443
Marine.	62,305,260	63,738,222
Marine hull	300,000	-
Motor.	4,499,173	4,964,734
Misc.	267,307	199,844
Closing Balance	154,124,650	152,342,243

All the claims against which the Company received intimations within 31st March, 2023 have been taken into consideration while estimating the liability of outstanding claims.

10.00 Amounts due to other persons or bodies carrying on insurance business:

We have obtained balance conformation from quarterly accounts of SBC regarding amount due to other persons or bodies carrying on insurance business:

Opening Balance
Add: Payable
Less: Paid/Adjusted During the period
Closing Balance

Amount in Taka Jan to Mar-23	Amount in Taka 2022
214,034,728	194,558,034
37,695,076	89,116,971
(20,039,684)	(69,640,277)
231,690,121	214,034,728

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

11.00 Sundry Creditors

A. Management Expense:

Audit fees
Fuel & Lubricant
Fees & Charges
Motor Vehicle
Office Rent
Press Release
Provident Fund
Postage & Revenue
Printing & Stationary
Renewal & Registration Fee
Legal Fee
Salary & Allowances
Software Maintenance
Telephone Bill(Office)
Telephone Bill (Mobile & Res)
VAT at source
Tax at source
VAT on Office Rent
Total

530,000	530,000
16,500	16,500
-	599,597
-	3,000,000
346,499	1,760
-	-
5,247,282	3,257,454
-	-
-	1,500,000
-	100,000
100,000	100,000
10,686,158	10,744,736
-	-
-	-
11,500	11,500
2,359,775	2,323,880
3,334,273	3,343,576
103,837	103,837
22,735,824	25,632,840

B. Other payables:

Advance Deposit (Office Premises)
Provision for Income Tax (Notes 11.01)
Stamp Duty
Income Tax Payable
Security Deposit (Open Policy)
VAT payable
Total

1,192,170	1,192,170
71,501,573	71,287,135
23,079,306	23,064,378
-	-
80,000	80,000
4,400,468	3,707,735
100,253,517	99,331,418

Closing Balance (A+B)

122,989,341	124,964,258
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11.01 Provision for Income Tax

This is made up as follows:

Opening Balance
Add: Provision for the period (Notes 11.02)
Less: Tax paid against Income year - 2022 (assessment period 2023-2024)
Less: Tax paid against assessment period 2020-2021 & adjustment previous period unadjusted balance
Closing Balance

71,287,136	64,628,823
5,214,437	15,700,955
(5,000,000)	-
-	(9,042,643)
71,501,573	71,287,135

11.02 Provision of Income Tax for the period made up as follows :

Profit before tax as per Profit and Loss account
Less: Reserve for Exceptional Loss
Less: Interest on National Investment Bond (Tax Free)
Less: Realised Gain on Investment in Shares
Less: Dividend Income
Less: Provision for WPPF
Business Income (Taxable @ 37.50%)
Add: Profit on dividend Income
Add: Realised Gain on Investment in Shares
Add: Interest on National Investment Bond (Tax Free)
Total Income
a) Tax on Business Income @37.5.00%
b) Tax on Realised Gain on Share @ 10%
c) Tax on Dividend income @ 20%
Tax provision for the period

42,330,145	130,239,341
(19,141,741)	(68,485,279)
(710,821)	(3,499,388)
(7,268,189)	(9,896,791)
(2,794,779)	(6,269,872)
-	(6,201,873)
12,414,615	35,886,137
2,794,779	6,269,872
-	9,896,791
710,821	3,499,388
15,920,215	55,552,188
4,655,481	13,457,301
-	989,679
558,956	1,253,974
5,214,437	15,700,955

Amount in Taka Jan to Mar-23	Amount in Taka 2022
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** Tax rate calculated @37.5% according to fiscal year 2023-2024

11.03 Unpaid/Unclaimed Dividend		
Opening Balance	2,618,579	2,834,782
Add : Pyable during the period	-	35,488,176
Less : Paid during the period	(9,891)	(35,704,378)
Closing Balance	2,608,688	2,618,580
12.00 Provision for WPPF		
Profit Before Tax & WPPF		130,239,341
Profit Before Tax (Profit before tax & WPPF/1.05)		124,037,467
Provision for WPPF (Profit before Tax & WPPF @ 5%)	-	6,201,873
Balance at the beginning of the period	6,201,873	6,414,207
Addition during the period	-	6,201,873
Paid during the period	-	(6,414,207)
Closing Balance	6,201,873	6,201,873
13.00 Property, Plant and Equipment		
Balance at the beginning of the period	523,601,838	497,288,205
Addition during the period	1,538,970	26,313,633
Balance as on 31st March, 2023	525,140,808	523,601,838
Accumulated Depreciation		
Balance at the beginning of the period	237,258,103	201,743,034
Addition during the period	9,956,074	35,515,069
Balance at the period end	247,214,177	237,258,103
Written down value at the period end	277,926,631	286,343,735

Schedule for the detail of property, plant equipment may be seen in **Annexure A** (Fixed Assets Schedule)

14.00 Advance against land & office Space		
Opening Balance	12,000,000	12,000,000
Addition / (Adjustment) during the period	-	-
Closing Balance	12,000,000	12,000,000

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

15.00 Investments		
Held to maturity (Note-15.01)	50,000,000	50,000,000
Investment (Ventura Asset Management)	50,000,000	
Held for Sale - Investment in Share (Note -15.02)	241,657,738	214,591,859
Closing Balance	341,657,738	264,591,859

15.01 Held to maturity

Investments with Fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity. During the period 31, March 2023 the Company hold Tk.5,000,000.00 as Bangladesh Government Treasury Bond.

15.02 Investment in Share

Investment in share has been stated in the statement of financial position at market value as on 31 March, 2023. Unrealised gain/loss is shown in separate fund called "Investment Fluctuation Fund" in liability side of Balance Sheet.

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

Fair value of the share:

Opening Balance	214,591,859	216,205,508
Add: Investment during the period	221,296	10,650,806
Less: IPO Return	-	(3,133,550)
Less: Withdrawal during the period	-	(5,000,000)
Add: Realised Gain	7,268,189	9,896,791
Less: Closing Ledger Balance	(437,873)	(5,607,291)
Less: Fees & Charges	-	(3,490)
Add: Unrealised Gain/Loss	20,014,267	(8,416,915)
Closing Balance	241,657,738	214,591,859

Amount in Taka Jan to Mar-23	Amount in Taka 2022
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16.00 Investment Property

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

Opening Balance

Less: Depreciation during the period

Closing Balance

30,949,872	33,104,880
(538,752)	(2,155,008)
30,411,120	30,949,872

17.00 Right of Use Assets (ROU)

Opening Balance

Add: During the period

Less : Advance Office Rent Recovery

Amortisation of ROU Assets

Written Down Value

12,136,172	14,823,152
-	6,634,073
-	(2,521,340)
-	(6,799,713)
12,136,172	12,136,172

18.00 Differed Expense

Opening Balance

Add: During the period

Less: Adjusted during the period

Closing Balance

-	-
-	-
-	-
-	-

19.00 Insurance Stamps

Insurance Stamps

1,638,052	1,967,787
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20.00 Amount due from other persons or bodies carrying on insurance business:

We have obtained balance conformation from quarterly accounts of SBC regarding amount due from other persons or bodies carrying on insurance business:

Receivable from SBC

Opening Balance

Add: Receivable

Less: Received/Adjusted During the period

Closing Balance

126,497,496	113,596,216
3,144,104	12,901,281
-	-
129,641,600	126,497,497

21.00 Accrued Interest

Accrued but not due:

Accrued interest of FDR account

Accrued interest of National Investment Bond

Closing Balance

13,376,877	12,389,504
913,503	753,432
14,290,380	13,142,936

The amounts represent interest accrued but not received during the period.

	Amount in Taka Jan to Mar-23	Amount in Taka 2022
22.00 Sundry Debtors (including advances, deposits and prepayments)		
Advance against office rent	2,381,530	2,250,143
Advance against office salary	8,562,160	7,869,157
Advance against Motor Vehicle	-	-
Advance Printing Bill	-	1,500,000
Security Deposit against office rent	1,050,000	750,000
Receivable from CICL-PF	310,619	310,619
Advance Interest Paid on Treasury Bond	361,972	361,972
Advance against Income Tax (22.01)	53,887,047	50,516,867
Closing Balance	66,553,328	63,558,758
22.01 Advance Income Tax		
Balance at the beginning of the period	50,516,867	40,744,589
Deduction against Interest on FDR's & STD A/C	2,358,688	4,471,236
Advance Deposited against vehicle	425,000	1,462,500
Advance deposit against Office rent	-	89,567
Deduction against Dividend on Share Investment	558,955	1,248,975
Paid Against Assessment period	-	-
Advance Income Tax BGTB	27,537	-
Adjustment during the period	-	2,500,000
Closing Balance	53,887,047	50,516,867
23.00 Cash and Bank Balances		
Cash in Hand	171,468	234,587
BO account balance	437,873	221,296
Cash at Banks on STD Accounts	38,385,305	21,417,462
Cash at Banks on CD Accounts	6,366,983	20,138,867
Closing Balance	45,361,628	42,012,212
24.00 Fixed Deposit Receipt (FDR) with Banks	962,847,617	984,847,617
Investment in FDR consists of FDR investment in Banks total Taka. 962.848 million as on 31st March 2023, which is readily convertible to cash at a short notice.		
25.00 Depreciation		
As per Fixed Assets Schedule (Note 13.00)	9,956,074	35,515,069
Depreciation of Investment Property (Note 16.00)	538,752	2,155,008
Total	10,494,826	37,670,077
26.00 Interest Income		
Interest received on:		
FDR Accounts	12,733,464	33,792,584
STD Accounts	37,842	379,176
Govt. Treasury Bond	550,750	3,043,060
	13,322,056	37,214,820
Less: Opening Accrued interest on:		
FDR Accounts	12,389,504	16,065,270
Govt. Treasury Bond	753,432	297,104
	13,142,936	16,362,374
Add: Closing Accrued interest on:		
FDR Accounts	13,376,877	12,389,504
Govt. Treasury Bond	913,503	753,432
	14,290,380	13,142,936
Total	14,469,500	33,995,382
27.00 Other Income		
Miscellaneous Income	1,664	238,933
Office Rent (Investment)	557,723	2,001,840
Garage Rent (Investment)	9,000	36,000

Service Charge Co Insurance & Refund Premium	
Realized Gain/Loss from sale of listed companies share	
Forfeiture Amount of Provident Fund	
Dividend Income from listed companies share (With Tax)	
Total	

Amount in Taka	Amount in Taka
Jan to Mar-23	2022
1,700	12,955
7,268,189	9,896,791
-	-
2,794,779	6,269,872
10,633,055	18,456,391

28.00 Agent Commission
Class of Business.

Fire	
Marine	
Marine Hull	
Motor	
Miscellaneous	
Total	

7,605,481	27,024,929
3,959,925	27,062,591
173,596	475,043
617,560	3,041,681
147,262	1,855,423
12,503,823	59,459,667

29.00 Management Expenses

AGM & Annual Conference	
Cable & Internet Bill	
Car Allowance	
Car Maintenance	
Charge Allowance	
Conveyance	
Earned Leave	
Electricity, Water & Gas Bill	
Entertainment	
Festival Bonus	
Fuel & Lubricant	
Garage Rent	
Gratuity	
Gift & Tips	
Incentive Bonus	
Inspection Fee	
Insurance Premium	
IPO Applied Expenses	
Inspection Fee	
Legal Expenses	
Meeting Exp.	
MISC Expenses	
Office Maintenance	
Office Rent	
Paper & Periodical Expenses	
Postage & Revenue	
Printing & Stationary	
Professional Fee	
Provident Fund	
Press Release	
Scholarship	
Repair & maintenance	
Salary & Allowance	
Service Charge (Co-Ins.)	
Softwear Maintenance	
Telephone (Mobile & Res)	
Telephone (Office)	
Tanning Fee	
Travelling Allowance	
Utility Bill	
VAT Paid (Office Rent)	
Wages	
Management Expenses except PSB	
Management Expenses (PSB)	
Total	

165,444	698,037
202,108	786,546
4,361,000	23,346,500
94,288	728,779
628,000	1,753,000
335,339	1,273,471
-	809,880
195,053	1,017,069
487,928	2,118,429
-	12,257,946
229,334	875,765
20,200	61,500
-	307,100
-	442,000
-	-
-	-
-	112,496
-	3,000
-	-
-	-
-	102,229
-	-
265,132	1,240,474
2,945,978	-
21,526	192,782
190,873	592,935
3,023,211	3,849,167
-	78,375
994,914	3,741,632
27,915	80,800
46,000	278,516
-	-
32,700,308	130,852,984
54,886	504,587
357,546	729,377
455,388	1,706,103
62,220	295,764
36,000	196,650
21,674	321,108
888,034	3,236,117
-	1,219,956
93,400	289,750
48,903,699	196,100,824
3,214,038	7,211,118
52,117,737	203,311,942

Class of Business.	Management Expenses			Amount in Taka Jan to Mar-23	Amount in Taka 2022
	Expenses against Direct Business	Expense Ratio(%)	PSB Business as per Statements shown by SBC	Total Management Expenses	Total Management Expenses
Fire	29,745,794	60.14%	430,147	30,175,941	93,422,813
Marine	15,487,661	32.83%	559,457	16,047,118	87,575,452
Marine Hull	678,950	1.30%	302,015	980,966	1,752,929
Motor	2,415,337	4.63%	56,956	2,472,293	10,304,107
Miscellaneous	575,957	1.10%	1,865,462	2,441,420	10,256,643
Total	48,903,699	100%	3,214,038	52,117,737	203,311,944

30.00 Events after the reporting period

31.00 Related party disclosures: IAS-24

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

Details of transaction with related parties and closing balances with them for the year ended 31 March 2023 were as follows:

Name of The related party	Relationship	Nature of Transaction	Premium Earned	Claim Paid during
Mahin Apparels Ltd.	Common Director	Insurance Premium & Claim Settlement	-	Nil
Hamid Fabrics Ltd, Unit-I			100,995.00	
Hamid Fabrics Ltd, Unit-II			100,685.00	
Hamid Weaving Mills Ltd.			322,039.00	
Hamid Fabrics Ltd(Yarn Dyeing)			-	
Tazrian Weaving Mills Ltd.			-	
Total			523,719.00	

32.00 Liability for VAT:

The Liabilities of VAT amounting to Tk. 4,400,468 only for the month of March, 2023 which has subsequently been deposited with Bangladesh Bank in the month of April, 2023.

33.00 Tax Assessment Position:

Details have been shown in the Annexure -B.

34.00 Key management remuneration

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

Sl. No	Name of Employee	Short Term Employee Benefit	Post Employment Benefits	Other Long Term Benefits	Retirement/ Termination Benefits	Share Based Benefits
01	Mia Fazle Karim, FCA Executive Officer	Chief Salary Tk. 10,50,000 Driver Salary Tk. 54,000 Mobile Tk. 15,000 Fuel & Garage Tk. 1,56,000 Fuel & Garage Tk. 39,000	PF@ 0% of Basic Salary	No	No	No
02	Mr.S.M. Shahidullah. Addl M.D & CS	Salary Tk. 5,56,980 Bonus Tk. 0 Incentive Bonus & WPPF depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	No

Sl. No	Name of Employee	Short Term Employee Benefit	Post Employment Benefits	Other Long Term Benefits	Amount in Taka	Amount in Taka
					Jan to Mar-23	2022
					Retirement/ Termination Benefits	Share Based Benefits
03	M.Mahfuzur Rahman ACA Addl. MD & CFO	Salary Tk. 5,30,000 Bonus Tk. 0 Incentive Bonus & WPPF depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	No
4	Md. Saydul Islam DMD (Finance & Accounts) & Head of BCD & MIS Department.	Salary Tk. 4,81,950 Bonus Tk. 0 Incentive Bonus & WPPF depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	No
5	Md. Mahbub Hasan & In Charge (U/W) AMD	Salary Tk. 2,62,500 Bonus Tk. 0 Incentive Bonus & WPPF depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	No	No
6	Mr.Md.Abul Fazol (Tomal) E.V.P & In Charge(C & RI) Sr.	Salary Tk. 3,52,800 Bonus Tk. 0 Incentive Bonus & WPPF depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	No
7	Md. Abu Rokon & In Charge (IT) VP	Salary Tk. 1,82,700 Bonus Tk. 0 Incentive Bonus & WPPF depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	No	No
8	Md. Radoan & In Charge (Audit) AVP	Salary Tk. 1,43,325 Bonus Tk. 0 Incentive Bonus & WPPF depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	No

Key management personnel compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key personnel during the Period 31st March -2023.

35.00 Net Asset Value (NAV) per share

Assets

Property, Plant and Equipment	277,926,631	286,343,735
Advance against land and office space	12,000,000	12,000,000
Investments	341,657,738	264,591,859
Investment Property	30,411,120	30,949,872
RoU Assets	12,136,172	12,136,172
Deferred Expenses	-	-
Insurance Stamps	1,638,052	1,967,787
Amount due from other persons or bodies carrying on insurance businesses	129,641,600	126,497,497
Accrued Interest	14,290,380	13,142,936
Sundry Debtors (including advances, deposits and prepayments)	66,553,328	63,558,758
Cash and Cash Equivalents	1,008,209,245	1,026,859,829
Total Assets	1,894,464,265	1,838,048,443

Liabilities

Balance of fund and accounts	187,278,030	192,873,299
Lease Liabilities	11,679,387	11,679,387
Deposit Premium	143,646,393	156,218,267
Deferred Tax Liability	3,669,636	4,683,242
Estimated liability in respect of Outstanding claims whether due or intimated	154,124,650	152,342,243
Amounts due to other persons or bodies carrying on insurance business	231,690,121	214,034,728
Sundry Creditors	122,989,341	124,964,258
Unpaid/Unclaimed Dividend	2,608,688	2,618,580
Provision for WPPF	6,201,873	6,201,873
Total Liabilities	863,888,119	865,615,877
Net Assets value (C) = (A-B)	1,030,576,147	972,432,566
Number of Outstanding Shares	40,000,000	40,000,000
Net Assets value per share(C/D)	25.76	24.31

Amount in Taka Jan to Mar-23	Amount in Taka 2022
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36.00 Earning Per Share

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

Net Profit after Tax and WPPF	38,129,314	26,237,775
Number of Shares Outstanding	40,000,000	40,000,000
	<u>0.95</u>	<u>0.66</u>

Earning Per Share (EPS) has been calculated in accordance with IAS-33 Earnings Per Share. Due to increase of Net profit for the period and write off provision for WPPF for the period, EPS increases 45% from the

Net Profit after Tax

Net Profit for the year brought down	42,330,145	31,807,694
Less:		
Provision for Companies Income Tax	(5,214,437)	(4,344,221)
Provision for deferred tax	1,013,606	288,954
Provision for WPPF	-	(1,514,652)
Net Profit after Tax and WPPF	<u>38,129,314</u>	<u>26,237,775</u>

37.00 Net Operating Cash Flow Per Share(NOCFPS)

Net Operating Cash Flow	15,998,142	65,088,177
Number of Shares Outstanding	40,000,000	40,000,000
Net Operating Cash Flows Per Share(NOCFPS)	<u>0.40</u>	<u>1.63</u>

NOCFPS decreases 75% from the previous year comparative period due to decreases of collection of premium and increases of claim payment during the period.

38.00 Reconciliation of Net income with Cash Flows from Operating Activities

Net Profit before Income tax	<u>42,330,145</u>	<u>31,807,693</u>
Adjustment for:		
Depreciation	10,494,826	9,271,866
Interest Income	(14,469,500)	(5,743,237)
Dividend Income	(2,794,779)	(3,032,083)
Gain on sale of Shares	(7,268,189)	819,832
Office Rent (Investment)	(557,723)	(477,033)
Garage Rent (Investment)	(9,000)	(9,000)
	<u>(14,604,365)</u>	<u>830,345</u>
Change in operating assets		
Increase/(decrease) the balance of fund	(5,595,269)	9,236,318
Increase/(decrease) the premium deposit	(12,571,874)	6,350,672
Increase/(decrease) of amount due to other persons or body	17,655,393	17,702,731
Increase/(decrease) of Outstanding claims	1,782,407	1,377,717
Increase/(decrease) of sundry creditor except payable for fixed asset and tax payable	(2,180,052)	12,181,578
(Increase)/decrease of Stock of stamps & others	329,735	(262,441)
(Increase)/decrease of Advance, deposit & prepayment except AIT	(4,633,695)	(5,943,632)
(Increase)/decrease of amount due from other persons or body	(3,144,103)	(2,944,329)
Income tax paid	(3,370,180)	(5,248,475)
	<u>(11,727,638)</u>	<u>32,450,139</u>
Net Cash Generated From Operating activities (indirect method)	<u>15,998,142</u>	<u>65,088,177</u>
Net Cash Generated From Operating activities (Direct method)	<u>15,998,142</u>	<u>65,088,177</u>

Amount in Taka	Amount in Taka
Jan to Mar-23	2022

39.00 Contingent Asset/Liability:

There is no contingent Asset or Liability of the Company as at 31-03.2023 except the followings:

Liability for VAT:

The Commissioner of Customs Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter No. 4/g~mK/8(207)/Ki dvwK/wePvi/17, Zvwil: 24/09/2017Bs 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. wmAvBwmGj/wml/wnmve/2017/3572 Zvwil: 19/10/2017 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 any decision till to date.

40.00 Other Relevant Information:

40.01 The Company has paid Tk 1,47,700 including VAT of Tk 10,400 to the Directors as Board Meeting attendance fee during the period 31st March 2023. Other than this, no amount of money or any other benefits have been given by the company for compensating member of the Board for special services rendered.

Director's Attendance Fees

Sl. No.	Name of Directors	Position	Total Fees	Total Fees
			Jan to Mar-23	2022
1	Abdullah Al-Mahmud	Chairman	8,000	32,000
2	Abdullah Hasan	Director	8,000	32,000
3	A.H.M. Mozammel Hoque	Director	15,200	144,000
4	Tajul Islam	Director	19,700	144,000
5	Mr. Asoke Ranjan Kapuria	Director	15,200	136,000
6	Shahzadi Begum	Director	8,000	56,000
7	Farhana Danesh	Director	15,200	144,000
8	Mrs. Farzana Munny	Director	8,000	8,000
9	Soera Zahir	Director	-	104,000
10	Nabila Mahmud	Director	-	136,000
11	MS. Nusrat Mahmud	Director	8,000	24,000
12	Md. Arafat Rashid	Director	8,000	40,000
13	Dr. M.Waliuzzaman	Independent Director	8,000	64,000
14	Kazi Nasim Uddin	Independent Director	8,000	72,000
15	Latif Miah	Independent Director	-	8,000
	Rashedur Rahman	Independent Director	8,000	32,000
16	Mia Fazle Karim	CEO	-	-
Add: VAT			137,300	1,176,000
			10,400	117,600
Total			147,700	1,293,600

40.02 There was no credit facility for the period ended 31.03.2023 availed by the company under any contract other than trade credit available in course of business.

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

Crystal Insurance Company Limited (CICL)

FORM ---XL

Statement showing details of re-insurance ceded and accepted by the CICL during the period ended 31st March - 2023

Class of Business	Premium						Net Premium
	Received on			Paid on			
	Premium			ReInsurance Ceded Premium			
	Direct	PSB	Gross Premium	Own	PSB	Total	
Fire	90,364,147	5,735,298	96,099,445	29,561,640	5,426,702	34,988,341	61,111,104
Marine Cargo	47,049,652	7,459,429	54,509,081	15,070,366	5,987,607	21,057,973	33,451,107
Marine Hull	2,062,570	4,026,873	6,089,443	1,183,598	3,996,069	5,179,667	909,776
Motor	7,337,504	759,414	8,096,918	21,728	-	21,728	8,075,190
Misc.	1,749,689	24,872,830	26,622,519	355,554	24,621,166	24,976,720	1,645,799
Total	148,563,562	42,853,845	191,417,407	46,192,886	40,031,544	86,224,430	105,192,977

Class of Business	Commission						Net Commission
	Paid on			Received on			
	Agent Commission			Re-Insurance Ceded Commission			
	Direct	PSB	Total	Own	PSB	Total	
Fire	7,605,481	-	7,605,481	4,528,002	577,116	5,105,118	2,500,363
Marine Cargo	3,959,925	-	3,959,925	3,702,484	1,197,521	4,900,005	(940,081)
Marine Hull	173,596	-	173,596	173,003	219,784	392,787	(219,191)
Motor	617,560	-	617,560	5,432	-	5,432	612,128
Misc.	147,262	-	147,262	88,888	1,620,342	1,709,230	(1,561,968)
Total	12,503,823	-	12,503,823	8,497,810	3,614,763	12,112,573	391,250


Class of Business	Claim Paid						Net Claim
	Paid on			Received on			
	Claim			Re-Insurance Ceded			
	Direct	PSB	Total	Own	PSB	Total	
Fire	14,418,199	347	14,418,546	-	-	-	14,418,546
Marine Cargo	20,460,590	91,910	20,552,500	13,253,641	78,376	13,332,016	7,220,483
Marine Hull	-	1,930	1,930	-	1,914	1,914	15
Motor	1,740,576	51,767	1,792,343	-	-	-	1,792,343
Misc.	1,631,032	4,916	1,635,948	-	4,878	4,878	1,631,071
Total	38,250,397	150,869	38,401,266	13,253,641	85,168	13,338,808	25,062,458


Mia Fazle Karim FCA
Chief Executive Officer


S M Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 17 April 2023

Crystal Insurance Company Limited
FORM "A A"
Classified summary of assets as at 31st March, 2023

SL. NO.	Class of Assets	Amount in (Tk)		Remarks
		2022	2021	
1	Property, Plant and Equipment	277,926,631	286,343,735	Realisable value
2	Advance against land and office space	12,000,000	12,000,000	Fair Value
3	Investments	341,657,738	264,591,859	W.D.V
4	Investment Property	30,411,120	30,949,872	Cost
5	RoU Assets	12,136,172	12,136,172	Cost
6	Deferred Expenses	-	-	Realisable value
7	Insurance Stamps	1,638,052	1,967,787	Realisable value
8	Amount due from other persons or bodies carrying on insurance businesses	129,641,600	126,497,497	Realisable value
9	Accrued Interest	14,290,380	13,142,936	Realisable value
10	Sundry Debtors (including advances, deposits and prepayments)	66,553,328	63,558,758	W.D.V
11	Cash and Cash Equivalent	1,008,209,245	1,026,859,829	At Cost
Total		1,894,464,265	1,838,048,443	



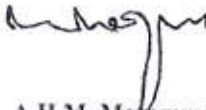
Mia Fazle Karim FCA
Chief Executive Officer



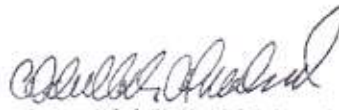
S M Shahidullah
Company Secretary



M. Mahfuzur Rahman ACA
Chief Financial Officer



A.H.M. Mozammel Hoque
Director



Abdullah-Al-Mahmud
Chairman

Dhaka, 17 April 2023

CRYSTAL INSURANCE COMPANY LIMITED

Corporate Office, DR Tower(14th Floor), 65/02/02, Box Culvert Road, Purana Paltaan, Dhaka-1000
Property, Plant and Equipment as at March 31, 2023

Annexure-A

Sl No	PARTICULARS	COST				DEPRECIATION				Written Down value as on 31.03.2023	
		Balance as on 01-01-2023	Addition during the year	Disposal during the year	Total as on 31-03-2023	Rate of Dep.	Balance as on 01-01-2023	Depreciation during the year	Adjustment during the year		Total as on 31-03-2023
1	Furniture & Fixtures	10,014,514	404,120		10,418,634	10%	8,344,436	76,882		8,421,318	1,997,316
2	Office Equipments	21,290,187	494,732		21,784,919	15%	14,791,945	364,758		15,156,703	6,628,216
3	Office Decoration	46,831,634	60,260		46,891,894	10%	38,768,628	612,434		39,381,062	7,510,832
4	Sundry Assets	7,912,191	366,358		8,278,549	20%	6,367,815	125,952		6,493,767	1,784,782
5	Motor Vehicles	130,222,954	213,500	-	130,436,454	20%	83,230,679	5,895,906	-	89,126,585	41,309,869
6	Office Space	255,458,322			255,458,322	5%	85,754,600	2,880,142		88,634,742	166,823,580
7	Land	51,872,036			51,872,036		-			-	51,872,036
	TOTAL	523,601,838	1,538,970	-	525,140,808		237,258,103	9,956,074	-	247,214,177	277,926,631

Investment Property as at March 31, 2023

Sl No	PARTICULARS	COST				DEPRECIATION				Written Down value as on 31.03.2023	
		Balance as on 01-01-2023	Addition during the year	Disposal during the year	Total as on 31-03-2023	Rate of Dep.	Balance as on 01-01-2023	Depreciation during the year	Adjustment during the year		Total as on 31-12-2021
1	Investment Property (Office Space - Agrabad)	27,505,279	-		27,505,279	5%	8,251,584	343,816		8,595,400	18,909,879
2	Investment Property (Office Space - Jashore)	15,594,900	-		15,594,900	5%	3,898,723	194,936		4,093,659	11,501,241
	TOTAL	43,100,179	-	-	43,100,179		12,150,306	538,752	-	12,689,059	30,411,120

CRYSTAL INSURANCE COMPANY LIMITED

Corporate Office, DR Tower(14th Floor), 65/02/02, Box Culvert Road, Purana Pallan, Dhaka-1000
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 & 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 Space	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

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 March 31, 2023

SI No	Name of Property	Area (Sft)	Details	Cost with Registration Amount (Tk)	Depreciation	Written Down Value as on 31-03-2023
01	DR Tower (14 th Floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000	13,996.00	Office Space	229,398,987	76,582,299	152,816,688
			Value of Land	41,580,000		41,580,000
02	Makka Madina Trade Centre (10th Floor) 78,Agrabad C/A, Chittagong	5,268.13	Office Space	26,059,335	12,052,443	14,006,892
			Office space shown in Investment property	27,505,279	8,595,400	18,909,879
			Value of Land	7,892,036		7,892,036
03	Arcade Entre (2nd Floor),44,M.K.Road, Jessore	3,000.00	Office space shown in Investment property	15,594,900	4,093,659	11,501,241
			Value of Land	2,400,000		2,400,000
Total value of office space				298,558,501.00		
Less : Office space shown in investment property				(43,100,179.00)		
Office Space shown in Property,Plant & Equipment schedule				255,458,322.00		
Total Value of Land shown in Property,Plant & Equipment schedule				51,872,036.00		

Crystal Insurance Company Limited
Income Tax Assessment Position (up to 31.03.2023)

Annexure-B

Income Year	Asst. Year	Status
2007	2008-09	The tax authority assessed tax Tk. 1,33,66,504 with simple interest Tk. 18,55,449/-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	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. As per demand notice U/S 135 present tax demand is Tk. 28,437/- but an application has been made by CICL U/S 173 for refund adjustment of Tk. 5,06,471/-.
2009	2010-11	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. As per demand notice U/S 135 present tax demand is nil but an application has been made by CICL U/S 173 for refund Tk. 17,22,097/- as DCT charged excess tax .
2010	2011-12	The tax authority assessed tax Tk.98,66,812 with simple interest Tk. 14,88,007/-as per demand notice U/S 135 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.2,25,64,173 with simple interest Tk. 29,93,477/-as per demand notice U/S 135 dated 23.04.2015 and an appeal 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 tk2,35,11,328 with simple interest Tk. 33,17,280/-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	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. The DCT Certify that " Assessment has been completed for the assessment year 2015-2016"

2015	2016-17	The tax authority assessed tax tk 4,78,62,942 with simple interest Tk. 61,34,490/-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	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. The DCT Certify that " Assessment has been completed for the assessment year 2018-2019"
2018	2019-20	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2019	2020-21	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2020	2021-22	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2021	2022-23	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."