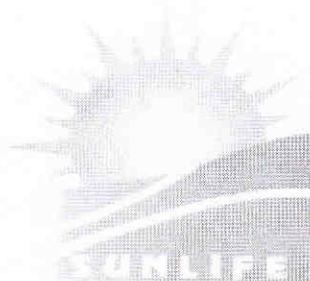


# **First Quarter Financial Statement**

For the First Quarter Ended 31<sup>st</sup> March 2022



Devoted to enrich your life  
Wherever you are

**Sunlife Insurance Company Limited**

Head Office: 29 BTA Tower ( 6<sup>th</sup> Floor), Road No 17, Kemal Ataturk Avenue,  
Banani, Dhaka -1213.

# SUNLIFE INSURANCE COMPANY LIMITED

## Balance Sheet

As at March 31, 2022

CAPITAL & LIABILITIES	Note	Amount in Taka	
		31.03.2022	31.12.2021
<b><u>SHAREHOLDERS' CAPITAL</u></b>		<u>500,000,000</u>	<u>500,000,000</u>
<b>Authorised</b>			
5,00,00,000 Ordinary Shares of Tk 10 each	05		
<b>Issued, Subscribed and paid-up</b>		357,606,900	357,606,900
3,57,60,690 Ordinary Shares of Tk 10 each			
<b><u>BALANCE OF FUND &amp; ACCOUNTS</u></b>			
Life Insurance Fund	06	1,154,650,366	1,260,510,745
Re-valuation Reserve	07	325,962,331	327,790,897
<b><u>LIABILITIES &amp; PROVISIONS</u></b>			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	08	16,351,064	26,348,478
Sundry Creditors	09	165,167,089	174,693,539
<b>Total</b>		<u><u>2,019,737,750</u></u>	<u><u>2,146,950,559</u></u>

Continued

SUNLIFE INSURANCE COMPANY LIMITED

Balance Sheet

As at March 31, 2022

PROPERTIES & ASSETS	Note	Amount in Taka	
		31.03.2022	31.12.2021
<b>LOAN</b>			
Policy Loan	10	4,112,476	4,472,046
<b>INVESTMENTS (AT COST)</b>	11		
Bangladesh Govt. Treasury Bond		22,500,000	22,500,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		173,555,405	172,064,718
		<b>211,055,405</b>	<b>209,564,718</b>
<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	12	(6,607,317)	(7,033,099)
<b>OUTSTANDING PREMIUM</b>	13	204,913,859	363,054,122
<b>INTEREST &amp; DIVIDENDS ACCRUING BUT NOT DUE</b>	14	7,524,502	12,900,563
<b>ADVANCE, LOAN &amp; DEPOSITS</b>	15	352,532,505	348,103,540
<b>CASH AND BANK BALANCES</b>	16		
On Fixed Deposits with Bank		365,798,818	436,624,078
On STD Account with Bank		141,697,169	67,147,664
On Current Account with Bank		24,065,325	1,086,611
Fund Disbursement Accounts		148,317,485	124,966,140
BO Accounts Balances		151,461	2,789,171
Cash in Hand		325,012	428,320
		<b>680,355,270</b>	<b>633,041,984</b>
<b>OTHER ACCOUNTS</b>			
Land, land Development & Building	17	401,501,522	404,888,960
Other Fixed Assets (At cost less depreciation)	18	154,103,745	167,313,636
Stamps, Printing & Stationery		10,245,783	10,644,089
<b>Total</b>		<b>2,019,737,750</b>	<b>2,146,950,559</b>

  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

  
Director

  
Director

  
Chairperson

**SUNLIFE INSURANCE COMPANY LIMITED**

**Life Revenue Account**

For the period 1st Quarter ended March 31, 2022

Particulars	Note	Amount in Taka	
		31.03.2022	31.03.2021
<b>BALANCE OF FUND AT THE BEGINNING OF THE YEAR</b>		1,260,510,745	1,824,360,223
<b>PREMIUM LESS REINSURANCE</b>	19		
First year Premium (Ekok)		23,709,414	23,018,849
First year Premium (GM)		6,136,748	5,958,008
First year Premium (Is Ekok)		15,634,005	15,178,645
First year Premium (Is Asaan)		5,507,175	5,346,772
First year Premium (LM)		6,579,085	6,387,461
First year Premium (Adarsha)		19,171,104	18,612,723
		<b>76,737,532</b>	<b>74,502,458</b>
Renewal Premium (Ekok)		20,061,868	19,477,542
Renewal Premium (GM)		11,197,627	10,871,482
Renewal Premium (Is Ekok)		15,872,760	15,410,447
Renewal Premium (Is Asaan)		10,654,590	10,344,262
Renewal Premium (LM)		10,956,894	10,637,761
Renewal Premium (Adarsha)		24,209,417	23,504,289
		<b>92,953,156</b>	<b>90,245,783</b>
Group Insurance Premium		10,819,925	10,504,782
<b>Gross Premium</b>		<b>180,510,614</b>	<b>175,253,023</b>
<b>Less Re-Insurance Premium</b>		<b>1,426,924</b>	<b>-</b>
<b>Net Premium</b>		<b>179,083,690</b>	<b>175,253,023</b>
<b>Interest, Dividend &amp; Profit/Loss on Share Sale</b>	20	13,392,905	12,813,958
		<b>-</b>	<b>-</b>
<b>Other Income</b>	21	1,079,744	511,456
		<b>1,454,067,084</b>	<b>2,012,938,660</b>
<b>Piror year Adjustment</b>		<b>-</b>	<b>-</b>
	<b>Total</b>	<b>1,454,067,084</b>	<b>2,012,938,660</b>

First year premium, where the maximum premium paying period is		
Single	-	-
Two Years	-	-
Three Years	-	-
Four Years	-	-
Five Years	-	-
Six Years	1,245,261	1,099,934
Seven Years	152,478	189,950
Eight Years	925,784	775,198
Nine Years	22,142	28,001
Ten Years	24,822,154	25,245,789
Eleven Years	101,020	103,547
Twelve Years or Over (Including throughout life)	49,468,693	47,060,039
	<b>76,737,532</b>	<b>74,502,458</b>

**SUNLIFE INSURANCE COMPANY LIMITED**  
**Life Revenue Account**  
For the period 1st Quarter ended March 31, 2022

Particulars	Note	Amount in Taka	
		31.03.22	31.03.2021
<b>CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE</b>	22		
By Maturity		110,808,855	75,486,145
By Death		1,332,510	7,107,754
By Survival		45,415,847	17,831,416
By Surrender		906,688	371,957
Group Insurance Claim		19,381,639	11,758,298
By Others		10,600	11,778
		<b>177,856,139</b>	<b>112,567,348</b>
<b>EXPENSES OF MANAGEMENT</b>			
a) Commission to Insurance Agent (Less that on Re-Insurance)		28,719,239	27,355,054
b) Allowances and Commission (Other than Commission including in Sub-item (a) preceding		9,585,114	9,117,238
		38,304,352	36,472,292
Salaries etc.(other than to agents and those contained in the allowance and commission)		25,574,250	22,892,102
Traveling and conveyance		10,299,573	8,725,501
Directors' Fees		72,000	80,000
Medical Fees		125,005	226,514
Insurance Policy Stamps		1,117,000	593,133
Advertisement and publicity		240,760	226,533
Printing and stationery		780,402	805,732
Legal & Professional Fees		270,350	265,087
Office Rent		6,639,548	7,248,368
Bank Charges		271,215	266,432
Repairs & Maintenance on Others		3,146,163	1,624,173
Car Repair & Maintenance		2,578,919	2,024,730
Car Fuel Expenses		1,777,472	2,739,397
Corporate Social responsibility		125,908	123,692
Papers & Periodicals		37,310	2,989
Telephone, Mobile, Internet and Fax etc.		1,589,810	1,131,098
Training & Recruitment Exp.		3,501	24,409
Fees, Subscription and Donation		457,606	158,143
		<b>55,106,792</b>	<b>49,158,033</b>

**SUNLIFE INSURANCE COMPANY LIMITED**  
**Life Revenue Account**  
For the period 1st Quarter ended March 31, 2022

Particulars	Note	Amount in Taka	
		31.03.2022	31.03.2021
	B/F	55,106,792	49,158,033
Entertainment		418,024	525,174
Insurance Premium (General)		85,270	2,905
Postage & Telegrams		66,335	28,400
Business Development Expenses		9,782,343	6,526,804
Company Registration Fees		-	31,416
Forms & Stamps		26,640	-
Unified Measing Platform		-	76,641
Gas Water & Electricity		1,325,025	938,789
Cleaning & Washing		-	579
Group Insurance Premium Expenses		-	115,774
Share Transfer & Listing fees		-	37,948
Contribution to Employees P.F		511,437	704,021
		<b>67,321,866</b>	<b>58,146,484</b>
<b>Other Expenses:</b>			
Depreciation on Fixed Assets		16,060,671	14,141,038
Fair Value Change Accounts (Secondary Share)		(126,311)	(1,661,884)
		-	-
		<b>299,416,717</b>	<b>219,665,279</b>
<b>Balance of fund at the end of the year</b>		<b>1,154,650,366</b>	<b>1,793,273,381</b>

  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

  
Director

  
Director

  
Chairperson

August 10, 2022  
Dhaka

**SUNLIFE INSURANCE COMPANY LIMITED**

**Cash Flow Statement**

As at March 31, 2022

Particulars	Amount in Taka	
	31.03.2022	31.03.2021
<b>Cash Flow From Operating Activities</b>		
Collection from Premium	337,223,953	434,811,773
Other Income/Unrealized profit	1,079,744	511,456
Payment for Claim	(187,853,553)	(113,419,847)
Payment for Re-insurance, Management Exps. & Others	(114,628,051)	(87,245,970)
<b>Net Cash from Operating Activities</b>	<b>35,822,093</b>	<b>234,657,412</b>
<b>Cash Flow From Investing Activity</b>		
Investment Made	69,334,573	21,793,197
Acquisition of Fixed Assets	(1,291,908)	(18,922,311)
Loan Against Policies Paid	359,570	301,247
Other Loan realized/ Paid	(4,854,747)	(56,056,058)
Interest & Dividend Received	18,768,966	16,548,054
<b>Net Cash used in investing activities</b>	<b>82,316,454</b>	<b>(36,335,871)</b>
<b>Cash Flow From Financing Activities</b>		
Cash Dividend	-	-
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>-</b>
Net increase/decrease in cash and cash equivalents	118,138,547	198,321,541
Cash and cash equivalents at the beginning of the period	196,417,906	463,911,594
<b>Cash and cash equivalents at the end of the period</b>	<b>314,556,453</b>	<b>662,233,135</b>
<b>Note:</b>		
<b>Closing Cash &amp; Bank Balance :</b>		
Cash & Bank Balance as shown in the Balance Sheet	680,355,270	973,883,099
Less: Investment as FDR with Banks	365,798,818	311,649,963
	<b>314,556,453</b>	<b>662,233,135</b>

**RECONCILIATION OF LIFE FUND GENERATED TO CASH FLOW FROM OPERATIONS**

As at March 31, 2022

Life Fund Increase/ Decrease	(105,860,379)	(31,086,842)
Investment Income	(13,392,904)	(12,813,958)
• Depreciation Charges during the period	16,060,671	14,141,038
Increase in Inventories	398,306	407,851
Increase in outstanding Premium	158,140,263	259,558,750
Increase in Sundry creditors	(9,526,450)	5,303,072
Cash Dividend	-	-
Increase in Estimated liabilities in-respect of outstanding Claim	(9,997,414)	(852,499)
<b>Cash generated from operations</b>	<b>35,822,093</b>	<b>234,657,412</b>
Net operating Cash flow Per Share (NOCFPS)	1.00	6.56

**EPS AND NAV:** As per Insurance Act 2010 the Actuarial Valuation of Life Insurance Companies perform once in a year so Interim Actuarial Valuation are not calculated and it is not possible for us to Calculate the EPS, NAV per share.

Company Secretary

DMD & CFO

Chief Executive Officer

August10,2022  
Dhaka

SUNLIFE INSURANCE COMPANY LIMITED  
Statement of Life Insurance Fund  
As at March 31, 2022

	Amount in Taka	
	31.03.2022	31.12.2021
<b>ASSETS</b>		
Loan on Insurer's Policies within their Surrender Value	4,112,476	4,304,728
Investments	211,055,405	350,847,198
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	(6,607,317)	(274,558)
Outstanding Premium	204,913,859	329,384,539
Interest & Dividend accruing but not due	7,524,502	12,558,877
Advance, Loans & Deposits	352,532,505	188,235,593
Cash & Bank Balance	680,355,270	776,561,557
Fixed Assets (at cost less depreciation)	555,605,267	788,638,590
Stamps, Printing and Stationery in hand	10,245,783	9,987,322
	<u>2,019,737,750</u>	<u>2,460,243,845</u>
<b>LIABILITIES</b>		
Estimated Liabilities in respect of outstanding claims, whether due or intimated	16,351,064	16,878,285
Re-valuation reserve Flat (BTA)	325,962,331	11,123,140
Sundry Creditors	165,167,089	250,275,297
	<u>507,480,484</u>	<u>278,276,722</u>
<b>Total</b>	<u>507,480,484</u>	<u>278,276,722</u>
<b>Gross Fund (Assets minus Liabilities)</b>	<u>1,512,257,266</u>	<u>2,181,967,123</u>
Less : Shareholders' Capital (Paid up Capital)	357,606,900	357,606,900
<b>Life insurance fund at the end of the period</b>	<u>1,154,650,366</u>	<u>1,824,360,223</u>

The accompanying notes 1 to 27 form is an integral part of the financial statements.

  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

  
Director

  
Director

  
Chairperson

August10,2022  
Dhaka

**SUNLIFE INSURANCE COMPANY LIMITED**  
**Classified Summary of the Assets in Bangladesh**  
As at March 31, 2022

SI No	Class of Assets	Book Value (Tk)	Market Value (Tk)	Remarks
1	Statutory Deposits with Bangladesh Bank	15,000,000	15,000,000	At Cost
2	Loan on Insurer's Policies	4,112,476	4,112,476	Realizable Value
3	Investment in Shares	173,555,405	149,576,559	Market Value
4	Bangladesh Govt. Treasury Bond	22,500,000	22,500,000	At Cost
5	Fixed Deposits with Bank	365,798,818	365,798,818	Realizable Value
6	Cash in hand and STD & Current Accounts	314,556,452	314,556,452	Realizable Value
7	Interest, Dividends & Rent accrued but not due	7,524,502	7,524,502	Realizable Value
8	Amount due to others persons or bodies carrying on Insurance Business	(6,607,317)	(6,607,317)	Realizable Value
9	Outstanding Premium	204,913,859	204,913,859	Realizable Value
10	Advance, loan & Deposits	352,532,505	352,532,505	Realizable Value
11	Fixed Assets (at cost less depreciation)	555,605,267	555,605,267	WDV & RV
12	Stamps, Printing and Stationery in hand	10,245,783	10,245,783	At Cost
		<b>2,019,737,750</b>	<b>1,995,758,904</b>	

  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

  
Director

  
Director

  
Chairperson

# Sunlife Insurance Company Limited

## Notes to the Financial Statements For the Period First Quarter Ended 31, 2022

### 1.0 Company and It's Activities:

#### 1.1 Legal Status of Reporting Entity

The company is a public company limited by shares, which came into operation on 30.05.2000 (License No. CCI-13/08/99-1075 dated 30.05.2000 of CCI & Incorporation No. C-39753(1721)2000 dated 31.03.2000 ) with an Authorized Share Capital of Tk 20 Crore divided into 20,00,000 Ordinary shares of Tk.100 each, of were issued and fully paid in cash by the Sponsors/ Directors. The company raised its Authorised Capital to Tk. 50 Crore by splitting off its share value from Tk. 100 to Tk. 10 with the approval of Extra Ordinary General Meeting (EGM) held in 16.01.2011. The Authorised Capital has now divided into 50,000,000 ordinary shares of Tk. 10 each, of which 3,57,60,690 ordinary shares of Tk. 10 each were issued and fully paid up.

#### 1.2 Associate to Non-Associate Company

BD Thai Food and Beverage Ltd. was an Associate Company but the company raised it's share capital through private Placement and now it is not an Associate Company of Sunlife Insurance Company Limited.

#### 1.3 Principal Activities of the entity

The company is engaged in Life Insurance Business since the date of obtaining License from Chief Controller of Insurance. The Company is mainly engaged in Individual Life, Islamic Individual Life and Group life Insurance business. It also operates in non-traditional micro life insurance under the name Ganomukhi Bima, Islamic Asaan Bima and Lokomukhi Bima. And it engages in Deposit Pension Scheme insurance business.

### 2.0 Basis of Preparation and Significant Accounting Policies

#### 2.1 Components of Financial Statement

The financial Statement comprises-

- a) Balance Sheet
- b) Life Revenue Account
- c) Statement of Cash Flows
- d) Statement of Changes in Equity
- e) Statement of Life Fund Account
- f) Classified Summary of the Assets in Bangladesh
- g) Accounting Policies & Explanatory Notes.

## 2.2 Statement of Compliances

### (a) Compliance of Bangladesh Financial Reporting Standards;

The financial statements have been prepared in accordance with the applicable Bangladesh Financial Reporting Standards (BFRS) including Bangladesh Accounting Standards (BAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

### (b) Compliance of Local Laws and Regulations

The following underlying laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the Financial Statements;

- i) Insurance Act, 2010
- ii) Companies Act, 1994
- iii) Securities and Exchange Commission Act, rules & regulations.
- iv) Income Tax Ordinance 1984
- v) Listing Regulations of Dhaka and Chittagong Stock Exchanges.
- vi) The Bangladesh Accounting Standards (BAS)
- vii) Any other applicable legislation.

## 2.3 Basis of Measurement

The financial statements have been prepared on historical cost basis except for financial instruments at fair value through profit or loss measured at fair value.

## 2.4 Functional and presentation currency and level of precision

The financial statements are presented in Bangladesh Taka (Taka/Tk) currency, which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest Taka.

## 2.5 Foreign Currency

Foreign Currency is converted into taka currency at the rate prevailing on the date of bank credit.

## 2.6 Use of estimates and judgments

The preparation of the financial statements in conformity with BFRSs requires management to use judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

## 2.7 Financial Instruments

Non-derivative financial instruments comprise accounts and other receivable, cash and cash equivalents borrowings and other payables and are shown transaction cost.

## 2.8 Going Concern

The company has adequate resources to continue in operation for the foreseeable future. For this reasons the Shareholders continue to adopt going concern basis in preparing the accounts. The current resources of the company provides sufficient fund to meet the present requirements of its existing business.

**2.09 Subsequent events after Reporting Period**

Where necessary, all the material events after the reporting period have been considered and appropriate adjustments / disclosures have been made in the financial statements.

**2.10 Reporting Period**

The financial period of the Company has been determined to be from 1 January to 31 March each period. These financial statements cover the period from 1 January 2022 to 31 March 2022.

**2.11 Comparative Information**

Comparative information have been disclosed in respect of the period January to March 2022 for all numerical information of the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements. Last year's figures have been rearranged where considered necessary to conform to current year's presentation.

**2.12 Impairment**

In accordance with the provisions of BAS 36: Impairment of assets, the carrying amount of non-financial assets, other than inventories is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount and impairment losses are recognized in profit and loss account. No such indication of impairment has been raised till to date.

**2.13 Provisions**

In accordance with the guideline as prescribed by BAS 37: Provisions, contingent liabilities and Contingent Assets, provisions are recognized in the following situations;

- a. When the company has an obligation (legal or constructive) as a result of past events.
- b. When it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation; and
- c. Reliable estimate can be made of the amount of the obligations.

**2.14 Accrued Expenses and other Payable**

Liabilities are recognized for the goods and services received, whether paid or not for those goods and services. Payables are not interest bearing and are stated at their nominal value.

**2.15 Approval of Financial Statement**

The financial statements were approved by the Board of Directors.

**2.16 Related Party Disclosures**

The company carried out a number of transactions with related parties in the normal course of business and on arm's length basis.  
The information is required by BAS 24: Related party disclosures have been disclosed in separate note-28 to the financial statements.

### 3.00 Significant Accounting Policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements-

#### 3.1 Revenue Recognition

As per Bangladesh Accounting Standard (BAS) 18 Revenue, revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue and the cost incurred or to be incurred in respect of the transaction can be measured reliably.

##### Premium :

##### i) Individual Life Policies

First year premiums are recognized as the related policies/First Premium receipts are issued against the premiums received by the company. Renewal premiums are recognized after receiving of the premium and premium fully due under the policies within financial period of which premium are subsequently received..

##### ii) Group Life Policies

The premiums of Group policies are recognized receipts of the premiums and in certain circumstances, premiums falling due under the policies within financial period of which premiums are subsequently received.

#### 3.2 Property, Plant and Equipment

##### 3.2.1 Recognition and Measurement

Items of property, plant and equipment are measured initially at cost and subsequently at cost less accumulated depreciation in compliance with Bangladesh Accounting Standard (BAS) 16 Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct cost for bringing the asset to its Working condition for its intended use. Expenditures incurred after the assets have been put into use, such as repairs and maintenance is normally

##### 3.2.2 Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to- day servicing of property, plant and equipment are recognized in life revenue account as incurred.

##### 3.2.3 Depreciation

Depreciation on fixed Assets has been calculated adopting straight line method on all assets at varying rates depending on the class and the estimated useful life of assets. Methods and Rates of providing depreciation are consistently applied in relation to:

Furniture & Fixtures	10%
Office Decoration	15%
Vehicles	15%
Computer & Software	15%
Land , land Development & Building	10%
Photocopy Machine	15%
Telephone Installation	15%
Water Filter, Vacuum Cleaner etc.	15%

### **3.2.4 Implementation of IFRS 16 Lease**

Sunlife Insurance Company Ltd. has applied IFRS for the first time on 01 January 2019 supersedes IAS1 (Lease) the company has made recognition, measurement and disclosure in the financial statements 2021 as lease. IFRS 16 Lease, defines a lease as "A contract or part of a contract that conveys the Right –of-Use (ROU) Assets for a period of time in exchange for consideration"

#### **Right-of-Use (ROU) Assets**

The company recognizes Right –Of-Use (ROU) Assets at the date initial application of IFRS16. Right-Of-Use Assets are measured at cost less any accumulated depreciation and adjusted for any measurement of lease liability. Right Use of Assets (ROU) Assets are depreciated on a straight line basis over the lease term. The Right –Of-Use (ROU) Assets are presented under property, plant and equipment.

#### **Lease Liability**

At the inception dates of the lease. The Company recognizes lease liability measured at present value of lease payments to be made over the lease term applying incremental borrowing rate at date initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments and re-measuring the carrying amount to reflect any reassessment or lease modifications.

#### **Short-term lease and lease low value of Assets**

The company has elected not to recognize Right-Of-Use Assets and Lease liabilities for lease of low value assets and short term leases i.e for which the lease term ends within 12 months of the date of initial application. The company recognizes lease payments associated with these lease as an expenses.

International Accounting Standard Board (IASB) has adopted International Financing Reporting Standard 16 (IFRS-16) globally effective from 01 January 2019 and the company has adopted IFRS16 as on 31<sup>st</sup> March 2022. The Institute of Chartered Accountants (ICAB) adopted IFRS16 with same effective date in Bangladesh.

### **3.3 Investment in FDR(Fixed Deposit Receipt)**

If the Company has the positive intent and ability to hold FDR to maturity, then such financial assets are classified as held to maturity. Held-to-maturity financial assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to- maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

### **3.4 Cash and Cash Equivalent**

Cash and cash equivalents comprise cash balances and all call deposits with original maturities of three months or less.

### **3.5 Interest Income**

Interest Income is derived from Investment of BGTB, FDR Investment and on STD account which is recognized on accrual basis.

### **3.6 Statement of Cash Flow**

The net cash flow from operating activities is determined for the year under direct method as per Bangladesh Accounting Standard (BAS) 7 Statement of Cash Flows.

### 3.7 Investment

Investments include Bangladesh Govt. Treasury Bond (BGTB) (as statutory deposit with Bangladesh Bank), at face value and share at cost.

### 3.8 Taxation

#### i) Income Tax of Life Insurance Companies

Income Tax of Life Insurance Companies are determined under the Fourth Schedule of the Income Tax Ordinance 1984 based on actuarial Valuation Report and the Income Tax has been provided in the Life Revenue account on that basis.

#### ii) Tax on Profit and gains of Insurance Business

The profits and gains of the Insurance Business from all sources are to be computed in accordance with the Actuarial Valuation Report under the provision in the Fourth Schedule of the Income Tax Ordinance and not under different heads of income.

So the management feels it is not necessary to make estimate of deferred Tax Assets/Liabilities as per provision of BAS-12.

### 3.09 Commission

Commission to Insurance Agents (Less that on Re-insurance) represents First Year Commission and Renewal Commission.

Allowances and Commission Represent Commission (Other than commission to Insurance Agents less that on Re-insurance).

### 3.10 Stock of Stationary As per BAS-2 :

Inventory consists of Stock of Stationary, stamps and printed materials have been valued at cost and such valuation was certified by the management.

### 3.11 Employees Benefit Plans As Per BAS - 19:

The Company operates a recognized Contributory Provident Fund for all its regular employees. The Provident Fund is administered by the Board of Trustees and is funded both by contribution from employees and from the Company @ 10% of the basic pay each. Company also provided Group Insurance facilities of the employees.

### 3.12 Re-Insurance Premium

The company has re-insurance arrangement with TRUST RE-BAHRAIN.

### 3.13 Investment in Shares

(a) In compliances with the requirements of BAS 25: Accounting for Investment, Investment in other shares being classified as Long-Term assets, are carried in the balance sheet at cost.

### 3.14 Loans, Advance, Deposit and Pre-Payments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment or expenses. Deposits are measured at payment value.

#### 4.0 Operation

##### 4.01 Premium

During the year under audit, through the operation of Divisional and Agency Offices the Gross Premium earned by the Company amounted to Tk. 180,510,614 the net amount of premium is comprised of the following :

Project Name	First Year Premium	Renewal Premium	Total Premium
Ekok Bima	23,709,414	20,061,868	43,771,282
Ganomukhi Bima	6,136,748	11,197,627	17,334,375
Islami Ekok Bima	15,634,005	15,872,760	31,506,765
Is. Asaan Bima	5,507,175	10,654,590	16,161,765
Lokomukhi Bima	6,579,085	10,956,894	17,535,979
Adarsha Bima	19,171,104	24,209,417	43,380,522
Group Insurance	10,819,925	-	10,819,925
Gross Premium	86,130,533	92,953,156	180,510,614
Less: Re-Insurance Premium	1,426,924	-	1,426,924
Net Premium	86,130,533	92,953,156	179,083,690

##### 4.02 Management Expenses

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk. 105,626,218 which is 58.52% of gross premium.

Amount in Taka	
31.03.2022	31.12.2021

**5.00 SHARE CAPITAL:**

**5.01 Authorized Capital:**

5,00,00,000 Ordinary Shares of Tk 10 each

500,000,000 500,000,000

**5.02 Issued, Subscribed and Paid-up Capital:**

3,57,60,690 Ordinary Shares of Tk 10 each

357,606,900 357,606,900

**5.03 The position of share holders as at December 31, 2021 is as follows :**

Group	No. of Shares	% of Share Holding
Sponsor	14,590,362	40.80%
General Public	12,208,700	34.14%
Institutions	8,961,629	25.06%
<b>Total:</b>	<b>35,760,690</b>	<b>100.00%</b>

**Year Wise Breakup of Bonus Share/Cash Dividend:**

Declaration in the AGM	Type	Percentage	Quantity	Amount	Year of Acturial valuation
11th AGM	Stock	20%	6,00,000	6,000,000	2009
12th AGM	Cash	20%	-	6,000,000	2010
13th AGM	Stock	5%	1,500,000	15,000,000	2012
14th AGM	Stock	5%	1,575,000	15,750,000	2013
15th AGM	Stock	6%	1,984,500	19,845,000	2014
18th AGM	Stock	2%	701,190	7,011,900	2017
21st AGM	Cash	1%	-	3,586,069	2020

**6.00 LIFE INSURANCE FUND**

Balance as on January 01, 2022

1,260,510,745 1,824,360,223

Add : Life fund Generate during the year

(105,860,379) (563,849,478)

**Balance as on 31.03.2022**

**1,154,650,366 1,260,510,745**

This consists of the accumulated balance of Life Insurance Fund up to December 31, 2021.

**7.00 Re-Valuation Reserve:**

Re-Valuation Reserve of BTA Floors [Note: 7.01]

63,999,810 65,828,377

Re-Valuation Reserve of land & land Development, Mohakhali [Note: 7.02]

206,442,010 206,442,010

Re-Valuation Reserve of land & land Development ,Khulna [Note: 7.03]

55,520,511 55,520,510

**325,962,331 327,790,897**

**7.01 Revaluation Reserve of BTA Tower**

Revaluation Reserve Opening Balance

73,142,640 50,559,720

Add : Revaluation Reserve made during the year

- 73,142,640

73,142,640 123,702,360

Less: Accumulated Depreciation Revaluation Reserve:

9,142,830 57,873,984

i) Old Depreciation

7,314,264

ii) New Depreciation

1,828,566

9,142,830

**63,999,810 65,828,376**

**7.02 Re-Valuation Reserve of land & land Development, Mohakhali**

Revaluation Reserve Opening Balance

206,442,010

Add : Revaluation made during the year

206,442,010

206,442,010 206,442,010

Less: Accumulated Depreciation on Revaluation Reserve

**206,442,010 206,442,010**

Amount in Taka	
31.03.2022	31.12.2021
55,520,510	-
-	55,520,510
55,520,510	55,520,510
-	-
55,520,510	55,520,510

**7.03 Re-Valuation Reserve of land & land Development of Khulna**

Revaluation Reserve Opening Balance  
Add : Revaluation made during the year

Less: Accumulated Depreciation on Revaluation Reserve

Depreciation on increased value due to revaluation has been adjusted against Revaluation Reserve. No impact on deferred tax has been calculated as the life insurance is assessed for income tax on the basis of actuarial valuation irrespective of book profit.

**8.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIM,**

**WHETHER DUE OF INTIMATED.**

Balance as on January 01, 2022

Add: Addition during the year

Less: paid during the year

**Balance as on 31, March 2022**

26,348,478	16,878,285
10,070,012	21,533,121
20,067,426	12,062,928
<b>16,351,064</b>	<b>26,348,478</b>

The above amount has been arrived at as under :

Project name	Survival Benefit	Maturity	Paid up	Death Claim:	Total	Total
Ekok Bima	707,325	1,125,362	912,532	1,084,352	3,829,571	5,250,157
Islami Ekok	825,325	1,525,032	1,274,430	576,250	4,201,037	6,828,558
Gonomukhi	125,000	525,102	458,204	1,700,502	2,808,808	4,547,511
Lokomukhi	425,012	525,021	625,315	15,025	1,590,373	2,310,680
Islami Asan	320,505	325,025	625,120	250,210	1,520,860	2,914,059
Adarsha Bia	825,140	1,250,250	-	325,025	2,400,415	4,497,513
	<b>3,228,307</b>	<b>5,275,792</b>	<b>3,895,601</b>	<b>3,951,364</b>	<b>16,351,064</b>	<b>26,348,478</b>

All the outstanding claims have been paid subsequently.

**9.00 SUNDRY CREDITORS:**

Mediclaime Ins Premium Payable

Auditors' Fees (**Note-- 09.01**)

Agents License fees

Employer of agents License fees

Tax & VAT deduction at source

Income Tax deducted against Insurance Comm.

Accrued Expenses (Provision for exp.)

Security Money

Staff Premium Payable

Provision for Doubtful Outstanding Premium

Employees P.F. Contribution

Share Application Money Refundable

Provision for IPO Expenses

Lease Liabilities (Right use of Assets)

Fair Value Change Accounts (Notes no 09.02)

Other Creditors (**Notes - 09.03**)

1,232,254	1,232,254
610,000	610,000
3,676,268	3,877,968
2,211,126	2,388,186
42,337,163	40,112,602
56,553,450	51,352,171
7,152,061	7,496,691
329,000	329,000
212,325	222,234
3,072,464	3,072,464
7,533,021	7,430,489
6,760,630	6,760,630
265,258	338,968
15,093,076	17,918,436
12,406,939	24,105,158
5,722,054	7,446,288
<b>165,167,089</b>	<b>174,693,539</b>

**9.01 Auditors' Fees :**

Opening Balances

Add: Addition during the year 2021

Amount in Taka	
31.03.2022	31.12.2021
610,000	582,500
	200,000

	610,000	782,500
Less: Realized during the year		172,500
	<u>610,000</u>	<u>610,000</u>

#### 9.02 Fair Value Change Account

During the year provision has been made against the difference amount between Book Value and market value of share to the tune of TK. 12,406,939 for unrealized profit due to increase of market value of existing shares as at 31 March, 2022. The amount was shown under "Fair Value Change Account" as per IDRA circular on life -04/2012 dated 11 June, 2012, (Guideline for Preparation of Accounts and Financial Statements: Valuation of Equity Shares)

Opening Balances	12,533,250	27,825,681
Add: Provision for market value decrease during the year	-	-
	<u>12,533,250</u>	<u>16,253,773</u>
Less: Adjusted market value increased during the year	126,311	3,720,523
<b>Closing Balances</b>	<b><u>12,406,939</u></b>	<b><u>12,533,250</u></b>

#### 9.03 Other Creditors

Provident fund Loan	5,239,741	5,365,432
Interest on PF Loan	125,461	404,909
Premium Deposit	-	1,083,673
Others	356,852	592,274
	<u>5,722,054</u>	<u>7,446,288</u>

As per company's Income Tax computation, no tax has been arose during the Assessment year 2021-2022 and hence no provision for Income Tax has been made for this year.

#### 10.00 Policy Loan

Opening Balances	4,472,046	4,304,728
Add: Addition during the year	75,235	209,000
	<u>4,547,281</u>	<u>4,513,728</u>
Less: Realize during the year	434,805	41,682
<b>Closing Balances</b>	<b><u>4,112,476</u></b>	<b><u>4,472,046</u></b>

The amount represents loan paid to policy holders within the surrender value of the respective policies as per provision of Insurance Act, 2010.

#### 11.00 INVESTMENT (AT COST)

Bangladesh Government Treasury Bond	22,500,000	22,500,000
Statutory Deposit With Bangladesh Bank	15,000,000	15,000,000
Investment in shares of listed Companies (Note-11.01)	45,084,555	43,593,868
Investment in shares of Non-Listed Companies (Note-11.02)	17,785,920	17,785,920
Investment in other non-listed Companies (Note: 11.03)	110,684,930	110,684,930
	<u>211,055,405</u>	<u>209,564,718</u>

#### 11.01 Investment in Share of listed Companies

<b>Name of Securities House:</b>		
BD Sunlife Securities Limited	42,772,622	41,281,935
AB Investments Limited	2,311,933	2,311,933
	<u>45,084,555</u>	<u>43,593,868</u>

(Details of Investment in Share of listed Companies has been shown in Annexure-2)

Amount in Taka	
31.03.2022	31.12.2021

#### 11.02 Investment in Non-Listed Company

ICB AMCL ISLAMIC unit Fund	285,920	285,920
Farr Cermic Ltd.	17,500,000	17,500,000
	<u>17,785,920</u>	<u>17,785,920</u>

<b>11.03 Investment in other non-listed Company</b>		
BD Sunlife Securities Ltd. *		
BD Thai Food & Beverage	110,684,930	110,684,930
	<u>110,684,930</u>	<u>110,684,930</u>
<b>12.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>		
Ordinary Life (Note- 12.01)	2,580,956	2,389,769
Takaful Life (Note- 12.02)	258,827	258,827
New Project (Note- 12.03)	174,797	174,797
Group Re-Insurance (note-12.04)	3,592,738	4,209,707
	<u>6,607,317</u>	<u>7,033,099</u>
<b>12.01 Ordinary Life</b>		
Opening Balance	2,389,769	501,132
Add: Premium on Re-insurance	201,250	1,988,078
Add: Exp. Refunds/Adjustment	-	-
	<u>2,591,019</u>	<u>2,489,210</u>
Less: Commission on Re-insurance	10,063	99,441
	<u>2,580,956</u>	<u>2,389,769</u>
<b>12.02 Takaful Life</b>		
Opening Balance	258,827	258,827
Add: Premium on Re-insurance	-	-
	<u>258,827</u>	<u>258,827</u>
Less: Commission on Re-insurance	-	-
	<u>258,827</u>	<u>258,827</u>
<b>12.03 New Project</b>		
Opening Balance	174,797	174,797
Add: Premium on Re-insurance	-	-
Add: Exp. Refund	-	-
	<u>174,797</u>	<u>174,797</u>
Less: Commission on Re-insurance	-	-
	<u>174,797</u>	<u>174,797</u>
<b>12.04 Group Re-Insurance</b>		
Opening Balance	4,209,707	(660,197.93)
Add: Premium on Re-insurance	1,225,674	5,539,613
	<u>5,435,381</u>	<u>4,879,415</u>
Less: Commission on Re-insurance/Adjustment	1,842,643	669,708
	<u>3,592,738</u>	<u>4,209,707</u>

Amount in Taka	
31.03.2022	31.12.2021

<b>13.00 OUTSTANDING PREMIUM</b>		
Opening Balances	363,054,122	329,384,539
Add: Addition during the year	41,828,920	204,265,613
	<u>404,883,042</u>	<u>533,650,152</u>
Less: Realize during the year	199,969,183	170,596,030
<b>Closing Balances</b>	<u>204,913,859</u>	<u>363,054,122</u>

**14.00 INTEREST & DIVIDEND ACCRUING BUT NOT DUE**  
Break up of the above is given below :



06. Advance against Vehicle repairs	4,717,068	4,729,568
07. Advance against Office Equipment	1,868,847	1,925,097
08. Receivable from Buyer	912,323	912,323
09. Advance against Sale of Assets	4,796,540	4,848,700
10. Advance against Vehicle Purchases	2,702,398	2,714,901
11. Unsettled Premium Receipts (PR)	78,031,814	79,107,176
12. Advances against Software & Data Processing	932,488	935,000
13. Advances against Advertisement	1,117,646	1,130,149
14. Advances stamp in hand	168,221	170,220
15. Advances against Training Expenses	837,522	843,299
16. Advance against Garage Rent	2,315,674	2,371,924
17. Advances against Air Condition	1,000,000	1,000,000
18. Advances against Security Money	460,120	462,620
19. Advances against Legal & Professional fees	123,150	125,300
20. Advance against Entertainment	577,153	578,403
21. Advance against Picnic	1,650,677	1,686,727
22. Advance against Cookeries	41,825	41,825

	Amount in Taka	
	31.03.2022	31.12.2021
23. Advance against Tax Token	367,791	365,291
24. Advance against Office Maintenances	336,682	338,682
25. Advance against Electric goods	391,457	389,957
26. Advance against Vehicle Fuel	235,733	260,733
27. Advance against ISO Certification	52,500	52,500
28. Advance against Office Decoration	11,402,834	11,654,334
29. Advance against Software Purchases	2,757,136	2,769,696
30. Advance against Prize and Awards	2,398,205	2,498,205
31. Advance against Insurance Car	197,209	199,709
32. Advance against Computer purchases	2,065,050	2,077,610
33. Receivable from BD Thai food & Bevarage Ltd.	34,988,741	34,988,741
34. Advance against Sales Promotion	3,352,205	3,602,205
35. Inter project Accounts	278,274	278,274
36. Advance T & T	366,250	366,250
37. DSE-ESS For IPO Application	3,061,430	12,561,430
38. Others	1,904,261	2,256,761
	<b>260,389,910</b>	<b>274,205,168</b>
16.00 Fixed Deposits with Bank (Note 16.01)	365,798,818	436,624,078
STD Account with Bank (Note 16.02)	141,697,169	67,147,664
Current Account with Bank	24,065,325	1,086,611
Fund Disbursement Accounts	148,317,485	124,966,140
BO Accounts Balances (Notes 16.03)	151,461	2,789,171
Cash in hand	325,012	428,320
	<b>680,355,270</b>	<b>633,041,984</b>
<b>16.01 Fixed Deposit with Bank</b>		
1. Exim Bank Ltd.	265,814,545	267,352,867
2. South Bangla Agriculture & Commerce Bank	10,000,000	10,690,000
3. People Leasing & Investments	10,000,000	10,000,000
4. NRBC Bank Limited	-	50,000,000
5. Agrani Bank Limited	40,000,000	39,988,000
7. Union Bank Ltd.	11,984,273	10,000,000
9. First Security Islami Bank Limited	8,000,000	8,000,000
9. National Bank Ltd.	20,000,000	40,593,211
	<b>365,798,818</b>	<b>436,624,078</b>
(Details of FDR Balance has been shown in Annexure-3)		
<b>16.02 STD Accounts with Bank</b>		
i) IPO Lead Bank Accounts:		
City Bank Principal Br. HVT	22,035	22,035
City Bank Principal Br. USD	478,232	478,232
City Bank principal Br. GBP	35,011	35,011
City Bank Principal Br.Euro	5,001	5,001
	<b>540,279</b>	<b>540,279</b>
ii) Other STD Accounts	141,156,890	66,607,385
	<b>141,697,169</b>	<b>67,147,664</b>

Amount in Taka	
31.03.2022	31.12.2021

16.03. BO Accounts Balances:

BD Sunlife Securities Ltd.	126,217	2,763,926
Synthia Securities Ltd.	6,474	6,474
Multi Securities Ltd.	118	118
AB Investments Ltd.	18,652	18,652
	<u>151,461</u>	<u>2,789,171</u>

**17.00 Land and Building**

Opening Balance at Cost	467,075,520	680,268,243
(+) Addition during this year	-	335,366,997
(+) adjustment/ Sales	-	548,559,720
	<u>467,075,520</u>	<u>467,075,520</u>
Depreciation		
accumulated at beginning	62,186,560	88,073,388
for the year	3,387,438	13,549,752
(-) Adjustment of Dep.	-	39,436,580
accumulated at ending	<u>65,573,998</u>	<u>62,186,560</u>
Written Down Value	<u>401,501,522</u>	<u>404,888,960</u>

(Details of land & Building has been shown in Annexure-1 of Property, Plant & Equipment)

**18.00 Other Fixed Assets**

Opening Balance at Cost	634,665,515	605,788,414
(+) Addition during this year	1,291,910	28,907,100
(-) Disposal	-	30,000
	<u>635,957,425</u>	<u>634,665,515</u>
Depreciation		
accumulated at beginning	467,351,879	409,344,680
for the year	14,501,799	58,007,197
(-) Adjustment of Dep.	-	(3)
accumulated at ending	<u>481,853,678</u>	<u>467,351,879</u>
Written Down Value	<u>154,103,747</u>	<u>167,313,636</u>

(Details of Other Fixed Assets has been shown in Annexure-1 of Property, Plant & Equipment)

Amount in Taka	
31.03.2022	31.03.2021

<b>19.00 Gross Premium Income</b>		
First Year Premium (Note-19.01)	76,737,532	74,502,458
Renewal Premium (Note-19.02)	92,953,157	90,245,783
Group Insurance Premium	10,819,925	10,504,782
	<b>180,510,614</b>	<b>175,253,023</b>

19.01	First Year Premium	Gross Premium	RI Premium	Net Premium 31.03.2022	Net premium 31.03.2021
	Ekok Bima Premium	23,709,415	1,426,924	22,282,491	23,018,849
	Ganamukhi Bima Premium	6,136,748		6,136,748	5,958,008
	Is.Ekok Bima Premium	15,634,005		15,634,005	15,178,645
	Is.Asaan Bima Premium	5,507,175		5,507,175	5,346,772
	Lokomukhi Bima Premium	6,579,085		6,579,085	6,387,461
	Adarsha Bima Premium	19,171,104		19,171,104	18,612,723
	<b>Sub-Total:</b>	<b>76,737,532</b>	<b>1,426,924</b>	<b>75,310,608</b>	<b>74,502,458</b>

19.02	Renewal Premium	Gross Premium	RI Premium	Net Premium 31.03.2022	Net Premium 31.03.2021
	Ekok Bima Premium	20,061,868		20,061,868	19,477,542
	Ganamukhi Bima Premium	11,197,627	-	11,197,627	10,871,482
	Is.Ekok Bima Premium	15,872,761	-	15,872,761	15,410,447
	Is.Asaan Bima Premium	10,654,590	-	10,654,590	10,344,262
	Lokomukhi Bima Premium	10,956,894	-	10,956,894	10,637,761
	Adarsha Bima Premium	24,209,417	-	24,209,417	23,504,289
	<b>Sub-Total</b>	<b>92,953,157</b>	<b>-</b>	<b>92,953,157</b>	<b>90,245,783</b>
	Group Insurance Premium	10,819,925	-	10,819,925	10,504,782
	<b>Grand Total</b>	<b>180,510,614</b>	<b>1,426,924</b>	<b>179,083,690</b>	<b>175,253,023</b>

<b>20.00 INTEREST &amp; DIVIDEND</b>		
Interest Realized (Note-21.01)	5,868,404	3,989,177
Interest Accrued (Note-21.02)	7,524,502	8,824,781
Dividend Income		
	<b>13,392,905</b>	<b>12,813,958</b>

<b>20.01 Interest Realized</b>		
Bangladesh Govt. Treasury Bonds	595,672	678,258
Fixed Deposit with Bank	2,522,322	2,802,587
On STD	894,179	508,332
Profit /Loss on share Sales	1,856,231	-
	<b>5,868,404</b>	<b>3,989,177</b>

Amount in Taka	
31.03.2022	31.03.2021
7,241,944	7,458,456
282,558	1,366,325
<b>7,524,502</b>	<b>8,824,781</b>

**20.02 Interest Accrued**

Fixed Deposits with Bank	7,241,944	7,458,456
Bangladesh Govt. Treasury Bond with Bank	282,558	1,366,325
	<b>7,524,502</b>	<b>8,824,781</b>

**21.00 Other Income**

Fine, Alteration fee, Late fee, leave without & Re-writing fee etc.	125,760	123,987
Old Material Sale	126,325	49,500
Servicing Charges	-	5,252
Sale of Tender Schedule	6,000	8,300
Diary & Calender Sale	79,250	-
Miscellaneous Receipts (Leave without pay)	742,409	324,417
	<b>1,079,744</b>	<b>511,456</b>

**22.00 CLAIMS UNDER POLICIES INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED LESS REINSURANCE**

Name of project	Maturity	Death	Survival	Surrender	Group & Others	Total	Total
Ekok Bima	38,109,572	515,121	4,092,343	196,597	19,381,639	62,295,272	38,249,011
Islamic Ekok Bima	17,990,284	787,964	34,808	4,648,487	-	23,461,543	17,067,676
Ganamukhi Bima	25,694,432	251,257	2,390,371	114,305	-	28,450,365	15,500,392
Islamic Asaan Bima	20,810,972	329,115	2,529,252	125,003	-	23,794,341	19,136,643
Lokomukhi Bima	21,987,609	271,918	1,414,843	10,656	-	23,685,027	13,017,186
Adrasha Bima	7,493,111	749,917	7,370,118	556,447	-	16,169,592	9,596,440
<b>Total</b>	<b>132,085,980</b>	<b>2,905,290</b>	<b>17,831,735</b>	<b>5,651,495</b>	<b>19,381,639</b>	<b>177,856,139</b>	<b>112,567,348</b>

**23.00 CREDIT FACILITY AVAILABLE FOR THE COMPANY**

There was no credit facility available for the company under any contact as on 31.03.2022 and other than trade credit available in the ordinary course of business.

**24.00 EXPENSES INCURRED IN FOREIGN CURRENCY**

The company did not incur any expenses nor did it earn any income in foreign currency on account of royalty, technical expert and professional advisory fee, interest etc. apart from those out of re-insurance treaties.

**25.00 COMPANIES ACT 1994, SCHEDULE XI PART-II**

i) Number of employees drawing salary above Tk 3,000 Per month	377	574
ii) Number of employees drawing salary below Tk 3,000 Per month	55	117
	<b>432</b>	<b>691</b>

Amount in Taka	
31.03.2022	31.03.2021

**26.00 PAYMENTS / PERQUISITES TO DIRECTORS/ OFFICERS**

26.01 The aggregate amount paid/ provided during the period in-respect of directors and officers of the company as defined in the securities and Exchange Rules 1987 are disclosed below:

	Amount in Taka			
	31.03.2022		31.03.2021	
	Directors	Officers	Directors	Officers
Board Meeting Fees	72,000	-	80,000	-
Basic Salary	-	12,787,125	-	11,446,051
Other Allowances	-	12,787,125	-	11,446,051
	<b>72,000</b>	<b>25,574,250</b>	<b>80,000</b>	<b>22,892,102</b>

**27.00**

During the year ended on March 31, 2022, Company entered into a transaction with related party in the normal course of business. The names of the related parties, nature of these transactions and amount thereof have been set out below in accordance with the provisions of BAS 24-"Related Party Disclosures".

Sl. No.	Name of the Related Party	Position/Relation	Purpose	Amount paid / (realized) during this	Balance at the end March 31,2022	Year-2021
1	Zahid Maleque MP	Sponsor shareholder	Rent	-	-	13,821,756
2	Rubina Hamid	Chairperson	Remuneration	120,000	120,000	480,000
3	Sabana Maleque	Director	Remuneration	75,000	75,000	300,000
6	BD Foods & Beverage Ltd.	Common Director	Share Purchase		110,684,930	110,684,930
7	BD Foods & Beverage Ltd	Common Director	Recivable		34,988,741	34,988,741