

CENTRAL INSURANCE COMPANY LTD.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at June 30, 2024

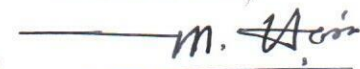
		June 30, 2024	Dec 31, 2023
	<u>Note</u>	<u>Taka</u>	<u>Taka</u>
A. FIXED ASSETS :	2.00	1,937,349,788	1,933,695,830
B. CURRENT ASSETS :			
Stock of Stationery	3.00	481,105	475,540
Insurance Stamp in Hand	4.00	746,684	960,574
Investment	5.00	218,345,389	241,627,251
Interest, Dividend & Rent Outstanding	6.00	46,293,000	39,812,123
Amount due from other persons or bodies carring on insurance business	7.00	299,029,477	290,139,643
Sundry Debtors & Advances	8.00	500,567,253	488,621,501
Cash and Cash Equivalents	9.00	820,426,128	794,191,188
Total Current Assets		1,885,889,036	1,855,827,820
C. CURRENT LIABILITIES :			
Sundry Creditors	10.00	791,053,481	737,859,965
Unclaimed Dividend	10.04	5,123,898	5,261,134
Amount due to other persons or bodies carring on insurance business	11.00	146,090,001	141,374,923
Estimated liability in respect of outstanding claims whether due or intimated	12.00	61,680,758	51,301,445
Balance of Fund & Account	13.00	159,194,810	153,073,011
Deposit Premium	14.00	31,188,910	45,640,474
Total Current Liabilities		1,194,331,859	1,134,510,952
D. NET WORKING CAPITAL (B-C)		691,557,177	721,316,868
E. NET ASSETS (A+D)		2,628,906,966	2,655,012,698
F. FINANCED BY :			
Share Capital	15.00	531,448,230	531,448,230
Share Premium	16.00	56,167,900	56,167,900
General Reserve		29,000,000	29,000,000
Dividend Equalization Fund		50,000,000	50,000,000
Building Fund		7,500,000	7,500,000
Other Reserve or Contingency Account	17.00	1,900,754,677	1,900,218,992
Retained Earnings		54,036,159	80,677,575
Total Shareholders' Equity		2,628,906,965	2,655,012,697
G. Net Assets Value Per Share	18.00	49.47	49.96
of Tk. 10 each (With Revaluation)			
Net Assets Value Per Share		19.35	19.82
of Tk. 10 each (Without Revaluation)			


(Md. Abul Hasanat)
Chief Financial Officer


(Md. Badrul Amin)
Chief Executive Officer (c.c)


(Shahida Newaz)
Director


(Md. Noor-UI-Alam FCS, L.L.B.)
Company Secretary

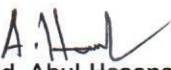

(Mohammed Masud Hossain)
Chairman

CENTRAL INSURANCE COMPANY LTD.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(UN-AUDITED)

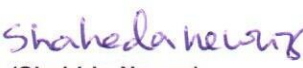
for the period ended June 30, 2024

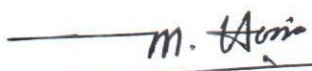
		January - June 30, 2024	January - June 30, 2023	April - June 30, 2024	April - June 30, 2023
	<u>Note</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
A. INCOME :		256,858,964	246,571,642	118,735,817	118,105,645
Premium Less Re-Insurance	19.00	203,661,965	207,376,651	99,226,670	94,028,661
Re-Insurance Commission		12,898,284	11,947,673	5,462,210	7,757,527
Income from Investment and Other Sources	20.00	46,420,514	38,373,223	16,036,772	17,960,903
Reserve for Unexpired Risks Adjustment		(6,121,799)	(11,125,905)	(1,989,835)	(1,641,447)
B. EXPENDITURE :		179,830,145	174,618,557	78,449,107	80,095,319
Claims less re-insurance		40,891,030	45,196,559	11,519,094	19,025,873
Management Expenses		103,272,084	94,963,816	49,744,568	44,789,746
Agent Commission		35,667,031	34,458,183	17,185,444	16,279,700
C. PROFIT BEFORE TAX (A-B)		77,028,819	71,953,085	40,286,711	38,010,326
D. PROVISION FOR INCOME TAX		20,514,251	16,140,808	12,240,472	9,346,182
Current Tax		17,811,417	16,347,193	9,907,558	9,042,524
Prior years taxes (Short Provision)		2,293,104	-	2,293,104	-
Deferred Tax		409,731	(206,386)	39,811	303,658
E. NET PROFIT AFTER TAX (C-D)		56,514,568	55,812,277	28,046,239	28,664,144
F. Earning Per Share (EPS) of Tk. 10 each	21.00	1.06	1.05	0.53	0.54


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Company Secretary


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(Shahida Newaz)
Director

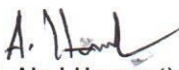

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CENTRAL INSURANCE COMPANY LTD.

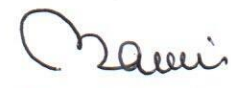
STATEMENT OF CASH FLOWS (UN-AUDITED)

for the period ended June 30, 2024

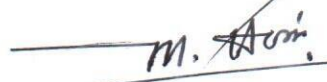
		June 30, 2024	June 30, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:	Note	Taka	Taka
Collection from Premium & Other Income		263,268,277	264,408,887
Management Expenses, Commission, Re-insurance & Claims		(189,535,453)	(193,769,582)
Finance Cost		(1,731,917)	(1,403,713)
Income Tax Paid		(15,947,538)	(11,405,660)
Net Cash Flows from Operating Activities	22.00	56,053,369	57,829,932
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets		(12,222,335)	(6,565,351)
Sale of Share		4,290,000	-
Net Cash Flows from Investing Activities		(7,932,335)	(6,565,351)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Secured Overdraft		34,431,917	47,403,713
Dividend Paid		(56,318,011)	(70,417,085)
Net Cash Flows from Financing Activities		(21,886,094)	(23,013,372)
D. NET CASH INFLOWS/(OUTFLOWS) FOR THE PERIOD (A+B+C)		26,234,940	28,251,209
Opening Cash and Bank Balances		794,191,188	747,594,415
CLOSING CASH AND BANK BALANCES		820,426,128	775,845,624
E. Net Operating Cash Flow Per Share (NOCFPS)		1.05	1.09


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CENTRAL INSURANCE COMPANY LTD.

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

for the period ended June 30, 2024

Particulars	Share Capital	Share Premium	Reserve for exceptional losses	General Reserve	Reserve for Fair Value of Shares	Dividend Equalization Fund	Building Fund	Fixed Assets Revaluation Reserve	Retained Earnings	Total
Balance as on 01-01-2024	531,448,230	56,167,900	419,757,077	29,000,000	(30,544,166)	50,000,000	7,500,000	1,511,006,081	80,677,575	2,655,012,697
Net Profit (after taxation)	-	-							56,514,567	56,514,567
Dividend Paid (Cash)-2023			-						(63,773,787)	(63,773,787)
Transfer to reserve for exceptional losses	-	-	20,366,197						(20,366,197)	-
Addition during the Period					(19,215,512)					(19,215,512)
Deferred Tax for Revaluation Reserve									369,000	369,000
Adjustment for Depreciation on Revalued Assets								(615,000)	615,000	-
Balance as on 30-06-2024	531,448,230	56,167,900	440,123,274	29,000,000	(49,759,678)	50,000,000	7,500,000	1,510,391,081	54,036,159	2,628,906,965

for the period ended June 30, 2023

Particulars	Share Capital	Share Premium	Reserve for exceptional losses	General Reserve	Reserve for Fair Value of Shares	Dividend Equalization Fund	Building Fund	Fixed Assets Revaluation Reserve	Retained Earnings	Total
Balance as on 01-01-2023	531,448,230	56,167,900	381,884,853	29,000,000	(31,559,375)	42,500,000		1,513,880,512	106,101,208	2,629,423,328
Net Profit (after taxation)	-	-							55,812,276	55,812,276
Dividend Paid (Cash)-2022									(79,717,233)	(79,717,233)
Transfer to reserve for exceptional losses	-	-	20,737,665						(20,737,665)	-
Addition during the Period					(752,567)					(752,567)
Deferred Tax for Revaluation Reserve									189,231	189,231
Adjustment for Depreciation on Revalued Assets								(315,385)	315,385	-
Balance as on 30-06-2023	531,448,230	56,167,900	402,622,518	29,000,000	(32,311,942)	42,500,000	-	1,513,565,127	61,963,203	2,604,955,036



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Director



(Mohammed Masud Hossain)
Chairman

**CENTRAL INSURANCE COMPANY LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED June 30, 2024**

1.00 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICES:

1.01 NOTES GENERAL

1.01.01 Background

The Central Insurance Company Ltd. was incorporated as a Public Limited Company on 12th November, 1987 under the Companies Act, 1913 and obtained the certificate of commencement of business on 10th December, 1987. The company obtained the registration from the Chief Controller of Insurance, Government of Bangladesh on 30th November, 1987 concurrently. Being registered with the Insurance Development & Regulatory Authority (IDRA) under the Insurance Act, in 2010 the company has been providing non-life insurance services as per the Insurance Act, 2010 and the directives issued by the IDRA from time to time.

The Company was listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. as a publicly traded company in the year 1995.

1.01.02 Address of Registered office and place of business of the company

The registered office of the company is located at Central Insurance Bhaban (3rd & 4th Floor), 7-8, Motijheel C/A, Dhaka-1000, Bangladesh. The business operations of the Company are being carried out through its 38 branches located in all over Bangladesh through which company's business operations are being carried out.

The Company has formed another subsidiary company viz; Central Insurance Investment Ltd. with a view to carrying out business activity of Merchant Bank, but the permission for operating business as Merchant Bank not yet obtained.

1.02 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER RELATED POLICY INFORMATION

1.02.01 Basis of preparation of Financial Statements

The financial statements have been prepared on the basis of going concern concept under Generally Accepted Accounting Principles (GAAP) according to historical cost convention in Bangladesh in compliance with the Companies Act 1994, the Securities and Exchange Rules 2020, Listing Regulations of Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. Disclosure of financial information as required by Insurance Act 2010 have been compiled with while preparing statement of financial position, statement of profit or loss and other comprehensive income and revenue accounts for specific classes of insurance business in the form of set forth in the first, second and third schedule of the Insurance Act and also in compliance with the Company Act 1994. These statements have also been prepared in accordance with applicable International Financial Reporting Standards (IFRS) and as were adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB) with reference to disclosures of accounting policies and valuation of investment both.

1.02.02 Management's Responsibility

The management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Insurance Act 2010, the Insurance rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

1.02.03 Director's Responsibility

The Board of Directors is also responsible for the preparation and fair presentation of financial statements under section 183 of the Companies Act 1994, the Bangladesh Securities and Exchange Rules 2020, Listing Regulations of Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd.

1.02.04 Basis of presentation

The balance sheet has been prepared in accordance with regulations as contained in Part -I of the First Schedule and as per Form "A" as set forth in Part-II of that schedule. Revenue Account of each class of non-life insurance business has been prepared in accordance with the regulations as contained in Part -I of the Third Schedule as per Form 'F' as set forth in Part-II of that schedule of the Insurance Act, 1938, in absence of such Forms in the Insurance Act of 2010.

1.03 METHOD OF PREPARATION

The financial statements have been prepared on mercantile method.

1.03.01 Last year's figures rearranged and adjusted

Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

1.03.02 Functional and presentational currency

These financial statements has been prepared in Bangladesh Taka which is company's functional currency. All information presented in Taka has been rounded off to the nearest Taka (BDT).

1.03.03 Reporting period

Financial statements of the company consistently cover three month from 1st January 2023 to 30th June, 2024.

1.03.04 Going Concern Status (IAS # 10)

The Company has adequate resources to continue in the operation for the foreseeable future. For this reason, the Directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources for providing sufficient funds to meet the present requirements of its existing business and operations.

1.03.05 Branch Accounting

The company has 38 branches under its umbrella without having any overseas branch up to the period ended June 30, 2024. The accounts of the branches are maintained at the Head Office level. Only petty cash books are maintained at the branch level for meeting day to day cash expenses.

1.03.06 Segment Reporting (IFRS # 10)

A business segment is a distinguishable component of the company that is engaged in providing services that are subject to risks and returns and are different from those of other business segments. The company accounts for segment reporting of operating result of each segment. The company has four primary business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

1.03.07 Interim Financial Reporting

In accordance with International Accounting Standard (IAS-34), interim financial reporting, publicly traded entities are encouraged to provide interim financial reports that confirm to the recognition, measurement and disclosure principles set out in this standard. Timely and reliable interim financial reporting improves the ability of investors, creditors and others to understand an entity's capacity to generate earnings and cash flows and its financial condition and liquidity. The company applies the same accounting policies in its interim financial statement as are applied in its annual financial statements.

1.04 SIGNIFICANT ACCOUNTING POLICIES

1.04.01 Investment:

- i. Investment in FDR's are shown at cost price and Investment in shares at market price.
- ii. Interest on FDR's are recognised on accrual basis, interest on STD/SND account and other income are recognised as and when amount is credited to company's account.
- iii. Investment in Bangladesh Government Treasury Bond (BGTB) is accounted for at amortized cost being the instruments is held to maturity as per paragraph 4.1.1 and 4.1.2 of IFRS 9 Financial Instruments.
- iv. Dividend income on Investment in shares is accounted for in the period of receipt of such dividend.
- v. Gain/Loss on sale of shares is accounted for on actual realization basis.

1.04.02 Property, Plant & Equipments

All fixed assets are stated at cost less accumulated depreciation as per IAS-16 "Property, Plant & Equipments". The cost of acquisition of an asset comprises of purchase price and directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

Property, Plant and Equipment are depreciated following the reducing balance method on the basis of economic life expectancy of the assets in accordance with IAS-16. Depreciation on addition of fixed assets has been charged when it is available for use.

Land, Building and Floor Space stated at revalued value during the period [Note 2.01] and no depreciation has been charged on the value of land. The property, plant & equipments are depreciated at the following rates :

Items	Rate %	Items	Rate %
a) Furniture and fixtures	10%	g) Sign Board	25%
b) Office Equipment	15%	h) Electrical Equipments	15%
c) Office Decoration	10%	i) Computer & Software	25%
d) Air Conditioner	15%	j) Building	2.5%
e) Motor Vehicles	20%	k) Floor Space	2.5%
f) Telephone Installation	20%		

1.04.03 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 statement of profit or loss and other comprehensive income in the period the asset is de-recognized.

1.04.04 Revaluation Reserve

The Revaluation surplus is transferred to revaluation reserve after restating the asset at the revalued amount. Any revaluation loss is directly recognized in the Statement of Comprehensive Income but any revaluation loss arising from an asset which has been previously recognized in the revaluation reserve is debited to the extent of any credit balance existing in the revaluation reserve in respect of that asset. The excess depreciation, if any, of revalued asset, difference between depreciation at revalued amount and depreciation on original cost of that asset, is transferred, after making appropriate adjustment of deferred tax from revaluation reserve to retain earning. No dividend is payable out of any revaluation surplus.

1.04.05 Investment Property (IAS # 40)

During the period the management of CICL has separated the Investment Property from property, plant and equipment which is held for long-term as lease rental. The entity chooses the Cost Model in measuring investment property. The cost of acquisition of an asset comprises of purchase price and directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

The Investment Property are depreciated following the reducing balance method on the basis of economic life expectancy of the assets in accordance IAS-16.

1.04.06 Impairment of Assets

All assets of the company shown in financial statement that are within the scope of IAS-36, are in physical existence and valued on more than their recoverable amount following international accounting standards adopted by ICAB, disclosures with regards to "Impairment of Assets" as per IAS-36 have not been considered necessary.

1.04.07 Provision for Income Taxes (IAS # 12)

The Company has made the income tax provision on the basis of IAS-12 "Income Taxes", Income Tax Ordinance, 1984 as amended from time to time and Finance Act 2023.

1.04.08 Employee's Benefit Plan:

The Company operates a provident fund, recognized by the Income Tax Authorities, Confirm employees of the Company are eligible for the said provident fund. Employees of the Company will contribute ten percent of their basic salary and the employer will make a matching 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.

The Company also introduced gratuity benefit for its permanent employees as per board decision those who has been working since 1st April, 2006 are entitled to get this benefit.

1.04.09 Earning Per Share (EPS)

The company calculates Earning Per Share (EPS) in accordance with the International Accounting Standards - IAS-33 "Earning Per share" as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

1.04.10 General Reserve Fund

The company has been maintaining a general reserve fund from the profit to meet future contingencies.

1.04.11 Reserve for Exceptional Losses:

As per Para 6 of 4th Schedule of Income Tax Ordinance, 1984 to meet the exceptional losses, the company sets aside maximum 10% of the premium income of the period in which it is set aside from the balance of the profit to Reserve for exceptional losses.

1.04.12 Revenue Recognition (IFRS#15)

Gross underwriting business and Re-insurance thereof as well as claim settled have been recorded separately for each class of business and the net underwriting results thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded, agency commission and expenses of management recognized as well as transfer of reserve of unexpired risk.

Dividend income on investment in shares are recognized when the company is entitled to get dividend from the investee and shown in the statement of profit or loss and other comprehensive income. For stock dividend, the number of related shares of investee increases effecting decrease in average cost of investment.

Interest on FDR is recognized on accrual basis after making provision for income tax deductible at source. Interest on STD account, cash dividend on investment in share and other income are recognized on cash basis.

1.04.13 UNDERWRITING PREMIUM INCOME

Premium income is recognised on when insurance policies are issued and premium collected. The sum of premium income as appeared in classified revenue accounts is net of the refund made, re-insurance ceded and premium on Public Sector Business (PSB).

1.04.14 Public Sector Business

As per government decision effective from April 1990, 100% public sector insurance business is being underwritten by Sadharan Bima Corporation (SBC), 50% premium being retained by SBC and the remaining balance is equally distributed among private sector insurance companies. The premium in respect of company's share of Public Sector insurance Business (PSB) is accounted for in the year in which the relevant statement of accounts from Sadharan Bima Corporation is received. The statements of accounts for the period from January 1, 2022 to June 30, 2023 have been received from SBC and the company's share of PSB for the aforesaid has been recognised in this financial statements accordingly. Such method of account for the Public Sector insurance Business (PSB) has been consistently followed.

1.04.15 Re-insurance Ceded and Accepted with Sadharan Bima Corporation

Necessary adjustment in respect of re-insurance ceded and accepted in Bangladesh has duly been made in respective revenue account as per treaty between the company and Sadharan Bima Corporation (SBC).

1.04.16 Cover Notes Converted Into Policy

Amounts received against issue of cover note that have not been converted into policy are not recognised as income. The cover notes which were previously issued are converted into insurance policy at the expiry of the date of issue of such cover notes as per circular of the then chief controller of insurance.

1.04.17 Cash & Cash Equivalents :

Cash comprises of cash in hand and demand deposit and cash equivalents are short term, high liquid investments that are readily convertible to know amount of cash and which are subject to an insignificant risk of changes in value, IAS-1 "Presentation of Financial Statements" also provides that cash equivalents are those which have no restriction in use considering the provision of IAS-7 and IAS-1, cash in hand and bank balance have been considered as cash and cash equivalents.

1.04.18 Deferred Taxes :(IAS# 12)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized. Deferred tax liabilities are generally recognized for all taxable temporary differences. Accordingly tax liability is created and provided in the profit & loss appropriation account. Deferred tax calculation are shown in note no. 10.01.

1.04.19 Statement of Cash Flows : (IAS #7)

Cash flows statement is prepared in accordance with IAS-7 "Statement of Cash Flows" and the cash flow from operating activities has been presented under direct method as prescribed by the Securities and Exchanges Rules - 2020. Cash flow statement is broken down into operating activities, investing activities and financing activities.

1.04.20 Borrowing Costs (IAS #23)

Interest on borrowing of fund from bank against secured overdrafts is recognized as financial expenses according to IAS 23. "Borrowing Costs". Interest represented amount paid & accrued up to the end of the reporting period.

1.04.21 Workers' Profit Participation and Welfare Fund:

Section 234 of chapter 15 of Labor law 2006 (as amended in 2013) requires every company to establish a Workers' Profit Participation and Welfare Fund. However, BFID, on behalf of the financial institution sector, requested clarification from the Labor Ministry regarding the applicability of the provisions for the sector. Similarly Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for exemption for Insurance Companies.

	<u>June 30, 2024</u>	<u>Dec 31, 2023</u>
2.00 FIXED ASSETS :		
2.01 Land and Building:		
At Cost :		
Land at 7-8 Motijheel	101,664,025	101,664,025
Land at Kawran Bazar Area	9,912,000	9,912,000
Building 7-8 Motijheel	4,447,828	4,504,130
Building KB Bhaban	98,394,286	99,639,783
Floor Space at Agrabad	33,580,048	34,005,112
Sub total	<u>247,998,187</u>	<u>249,725,050</u>
At Revaluation :		
Land at 7-8 Motijheel	1,349,226,638	1,349,226,638
Land at Kawran Bazar Area	173,488,000	173,488,000
Building 7-8 Motijheel	62,581,152	63,373,318
Building KB Bhaban	14,346,624	14,528,227
Floor Space at Agrabad	808,270	818,502
Sub total	<u>1,600,450,684</u>	<u>1,601,434,685</u>
Total of Land and Building :		
Land at 7-8 Motijheel	1,450,890,663	1,450,890,663
Land at Kawran Bazar Area	183,400,000	183,400,000
Building 7-8 Motijheel	67,028,980	67,877,448
Building KB Bhaban	112,740,910	114,168,010
Floor Space at Agrabad	34,388,318	34,823,614
Sub total	<u>1,848,448,871</u>	<u>1,851,159,735</u>
2.02 Other Fixed Assets	<u>88,900,917</u>	<u>82,536,095</u>
Grand total	<u><u>1,937,349,788</u></u>	<u><u>1,933,695,830</u></u>

The above noted Land, Building and Floor Spaces has been classified under IAS-16 and IAS-40 which has been shown in Schedule-A & B respectively also noted that the above value represents the revalued amount of Land, Building and Floor Space at the financial statement date. Fames & R, Chartered Accountants, an independent valuer revalued the Land, Building and Floor Space during the year 2020 and the revaluation report is approved by the Board of Directors on its 231st meeting held on 15-11-2021. The revalued amount of the assets will be in effect as at 31-12-2021 and also the revalued amount transferred to Revaluation Reserve.

Building 7-8 Motijheel : The Building is situated five (5) storied first class constructed building at 7-8 Motijheel C/A, Dhaka-1000 as the name of building "Central Insurance Bhaban-1"

Building KB Bhaban : The Building is situated seven (7) storied first class construction building at plot no. 31, Ward no. 26, Bir Uttam C.R. Datta Road, Bipanon C/A, Bangla Motor, Shahabag, Dhaka as the name of building " Central Insurance Bhaban".

Floor Spaces : The Floor Space in CDA Agrabad C/A, name of the building "Atlas Rangs Plaza", 2529 sft of East side of 7th floor.

3.00 STOCK OF STATIONERY :	<u>481,105</u>	<u>475,540</u>
The stock of stationery was valued at cost price or net realizable value whichever is lower.		
4.00 INSURANCE STAMP IN HAND :	<u>746,684</u>	<u>960,574</u>
This represents unused insurance stamp in hand at the end of the period and was valued at cost price.		
5.00 INVESTMENT:		
Bangladesh Government Treasury Bond	55,177,694	55,177,694
Investment in Share (Note-5.01)	63,167,995	86,449,857
Investment in Central Insurance Investment Ltd.	99,999,700	99,999,700
	<u>218,345,389</u>	<u>241,627,251</u>

Value of share has been shown at market price which is less than Tk. 53,153,474 of cost price as on 30.06.2024 shown in annexure-1.

5.01 Provision for Fair Value of Shares :		
Fair (Market) value of Shares	63,167,995	86,449,857
Less: Cost price of listed companies shares	116,321,469	120,387,819
Fair value reserve	(53,153,474)	(33,937,962)
Deferred tax	5,315,347	3,393,796
	<u>(47,838,127)</u>	<u>(30,544,166)</u>

6.00 INTEREST, DIVIDEND & RENT OUTSTANDING:

Fixed Deposit Receipt (FDR)	45,029,247	38,536,213
Bangladesh Government Treasury Bond	1,263,753	1,275,910
	<u>46,293,000</u>	<u>39,812,123</u>

7.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:

Sadharan Bima Corporation	296,321,388	287,431,554
Other Insurance Companies of Bangladesh	2,708,089	2,708,089
	<u>299,029,477</u>	<u>290,139,643</u>

8.00 SUNDRY DEBTORS :

Advance Against Salary	1,176,660	1,669,886
Advance Against Office Rent	2,494,027	2,761,935
Advance Income Tax	399,626,108	384,362,934
Advance Against Professional Fee	500,000	500,000
Advance Against Car on HP	2,398,294	3,475,128
Advance Against Motor Cycle on HP	303,279	308,914
Advance Income Tax Against House Rent	14,927,060	14,242,696
Advance Against CIC Investment	732,958	732,958
Agent Balance	38,589,961	39,880,980
Bank Guarantee	39,611,731	39,399,505
Rent Receivables from Properties	-	1,079,390
Security Deposit	207,175	207,175
	<u>500,567,253</u>	<u>488,621,501</u>

The above debts are considered good for realization / adjustment.

9.00 CASH AND CASH EQUIVALENTS**A) Cash at Bank**

Short Term Deposit	47,571,846	27,115,052
Current Deposit	1,023,388	2,606,716
Fixed Deposit Receipt	771,550,000	764,250,000
	<u>820,145,234</u>	<u>793,971,768</u>

B) Cash in hand

	280,894	219,420
	<u>820,426,128</u>	<u>794,191,188</u>

10.00 SUNDRY CREDITORS :

Provision for Income Tax	463,756,126	443,651,606
Advance Rent Receive	16,894,625	19,309,625
Provision for Audit Fee	5,000	281,000
Income Tax Deduction at source	14,888,291	7,767,765
VAT deducted at source	1,380,742	1,510,748
Deferred Tax (Note no.10.01)	91,847,457	91,806,726
Loan from Central Insurance Investment Ltd.	99,245,000	99,245,000
Security Deposit (Printing)	25,000	25,000
Provident Fund (Employees Cont.)	1,166,396	676,502
Advance Against PF Loan	685,778	258,721
VAT Payable on Premium	663,471	4,429,044
Lease Liability/Rental Lease Obligation (Note no.10.02)	2,009,988	2,469,961
Provision for Provided Fund and PF Loan	408,070	1,021,098
Provision for Property Tax	-	195,900
Provision for Gruatuity	10,439,251	12,004,901
Secured Overdraft (Note no.10.03)	87,638,284	53,206,367
	<u>791,053,480</u>	<u>737,859,965</u>

10.01 DEFERRED TAX :**A. Fixed Assets:**

Carrying Amount	223,608,329	218,481,746
Tax Base	199,056,103	193,485,138
Taxable/(Deductable) Temporary Difference	<u>24,552,226</u>	<u>24,996,608</u>

B. Right-of-use-Assets:

Carrying Amount	1,714,750	2,203,375
Tax Base	2,009,988	2,469,961
Taxable/(Deductable) Temporary Difference	<u>(295,238)</u>	<u>(266,586)</u>

C. Gratuity Provision:

Carrying Amount	10,439,251	12,004,901
Tax Base	-	-
Taxable/(Deductable) Temporary Difference	<u>(10,439,251)</u>	<u>(12,004,901)</u>

Net Taxable/(Deductable) Temporary Difference (A+B+C)

	<u>13,817,737</u>	<u>12,725,121</u>
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Applicable tax rate	37.50%	37.50%
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Deferred Tax Liability/(Assets) :	<u>5,181,651</u>	<u>4,771,920</u>
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Add : Deferred Tax for Revaluation Reserve and Fair Value of Shares	<u>86,665,806</u>	<u>87,034,806</u>
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	<u>91,847,457</u>	<u>91,806,726</u>
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10.02 Lease Liability/Rental Lease Obligation :

IFRS-16 becomes applicable from 1st January 2019 as adopted by ICAB. However, management of the Company has decided to adopt the standard during the accounting year 2021. Previously, the Company used to charge the consideration paid in its books as rent expenses. IFRS 16 introduced a single, on balance sheet accounting model for leases. As a result, the Company, as a lease, has recognized the right- of- use- assets representing its right to use underlying assets and lease liabilities representing its obligation to make lease payments. The company applied IFRS 16 from 01 January 2021 for new lease agreement.

10.03 SECURED OVERDRAFT :

<u>87,638,284</u>	<u>53,206,367</u>
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The above mentioned overdrawn facility was allowed by the Mercantile Bank Ltd. Nayabazar Br. A/c # 219143 against lien of Fixed Deposit Receipts of the Company.

10.04 Unclaimed Dividend :

<u>5,123,898</u>	<u>5,261,134</u>
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Capital Market Stabilization Fund (CMSF) : Undistributed or unclaimed or unseparated cash dividend or non - refunded public subscription money transferred to the Capital Market Stabilization Fund (CMSF) rule 2021 in pursuance of these rules or as per direction of the notification -BSEC/CMRRCD/2021-391/20/Admin/121, dated 01-06-2021. The CICL has already been transferred of Tk.2,933,250 to CMSF as unclaimed dividend .

11.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS :

Sadharan Bima Corporation	144,433,232	139,983,123
Other Insurance Companies of Bangladesh	1,656,769	1,391,800
	<u>146,090,001</u>	<u>141,374,923</u>

12.00 ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS AT THE END OF THE PERIOD WHETHER DUE OR INTIMATED :

Fire Insurance	43,899,232	36,760,876
Marine Insurance	13,326,585	10,988,007
Motor Insurance	4,370,224	3,467,845
Miscellaneous Insurance	84,717	84,717
	<u>61,680,758</u>	<u>51,301,445</u>

13.00 BALANCE OF FUND & ACCOUNT:

Fire Revenue Account	92,945,570	95,139,820
Marine Revenue Account	48,210,722	37,463,562
Motor Revenue Account	8,133,934	8,699,026
Miscellaneous Revenue Account	9,904,585	11,770,603
	<u>159,194,810</u>	<u>153,073,011</u>

14.00 DEPOSIT PREMIUM :

<u>31,188,910</u>	<u>45,640,474</u>
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The above balance represents the premium and stamp duty received against cover-notes for which policies have not yet been issued.

15.00 SHARE CAPITAL :

Authorized Shares Capital	1,000,000,000	1,000,000,000
100,000,000 Ordinary Shares of Tk. 10 each.		
Issued, Subscribed & Paid-up Capital	531,448,230	531,448,230
53,144,823 ordinary shares of Tk.10 each		

The Category wise shareholding position as on June 30, 2024 are noted below :

Category of Shareholders	No. of Shares	% of Holdings	Amount Tk.
1. Sponsors & Directors (Group -A)	20,614,369	38.79	206,143,690
2. Institutions (Group -B)	13,637,469	25.66	136,374,690
3. General Public (Group-B)	18,892,985	35.55	188,929,850
	53,144,823	100.00	531,448,230

This shares are listed with both DSE and CSE.

16.00 SHARE PREMIUM :

11,233,580 Ordinary shares of Tk.5 each	56,167,900	56,167,900
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17.00 RESERVE OR CONTINGENCY ACCOUNT:

Reserve for Exceptional Losses (Note no.1.04.11)	440,123,274	419,757,077
Reserve for Fair Value of Shares	(49,759,678)	(30,544,166)
Revaluation Reserve (Note no.17.01)	1,510,391,081	1,511,006,081
	1,900,754,677	1,900,218,992

17.01 Revaluation Reserve:

Total Revalued Amount	1,609,824,409	1,609,824,409
Less: Deferred Tax for Revaluation Reserve	91,592,858	91,961,858
Less: Revaluation Reserve Transferred to Retained Earnings	7,840,470	6,856,470
	1,510,391,081	1,511,006,081

18.00 NET ASSETS VALUE (NAV) :**NAV With Revaluation :**

a) Total Assets	3,823,238,824	3,789,523,650
b) Current Liabilities	1,194,331,859	1,134,510,952
c) Net Assets Value (a - b)	2,628,906,965	2,655,012,697
d) Weighted Average Number of Ordinary shares	53,144,823	53,144,823
e) Net Assets Value (NAV) Per Share (c / d)	49.47	49.96

NAV Without Revaluation :

a) Total Assets	2,222,788,140	2,188,088,965
b) Current Liabilities	1,194,331,859	1,134,510,953
c) Net Assets Value (a - b)	1,028,456,281	1,053,578,013
d) Weighted Average Number of Ordinary shares	53,144,823	53,144,823
e) Net Assets Value (NAV) Per Share (c / d)	19.35	19.82

June 30, 2024

June 30, 2023

19.00 PREMIUM LESS RE-INSURANCE :**Premium Income :**

Fire	147,015,498	163,404,803
Marine	95,308,061	62,234,910
Motor	9,806,195	12,800,976
Misc.	27,907,978	32,643,428
	280,037,732	271,084,117

Re-Insurance Premium Ceded

Fire	33,576,349	25,083,980
Marine	24,594,503	16,776,940
Motor	345,143	96,477
Misc.	17,859,771	21,750,069
	76,375,767	63,707,466

Premium Less Re-insurance :

Fire	113,439,149	138,320,823
Marine	70,713,557	45,457,970
Motor	9,461,052	12,704,498
Misc.	10,048,207	10,893,359
	203,661,965	207,376,651

This represents premium income from Direct Business and Government Business.

20.00 INCOME FROM INVESTMENT AND OTHER SOURCES :

Interest Received and Accrued	29,927,682	21,555,779
Dividend Income	2,582,625	2,855,467
Capital Gain/(Loss) on Sale of Share	222,897	6,567
Rental Income from Properties	13,687,310	13,955,410
	<u>46,420,514</u>	<u>38,373,223</u>

21.00 EARNING PER SHARE (EPS) :

a) Earnings attributable to ordinary share holders (Net profit after taxation)	56,514,567	55,812,276
b) Weighted Average Number of Ordinary shares outstanding	<u>53,144,823</u>	<u>53,144,823</u>
c) Earnings Per Share (EPS) (a/b)	<u>1.06</u>	<u>1.05</u>

22.00 RECONCILIATION OF CASH FLOWS (OPERATING ACTIVITIES)

Net Profit/(Loss) before Income Tax	77,028,818	71,953,084
Add: Non Cash and Non Operating Expenses and Income	(37,829,575)	(31,332,625)
Add : (Increase)/Decrease in current assets	(19,773,814)	(39,595,406)
Add : Increase/(Decrease) in current liabilities	52,575,479	68,210,539
Add : Income tax paid	(15,947,538)	(11,405,660)
Net cash flows from operating activities	<u>56,053,370</u>	<u>57,829,932</u>

22.01 NET OPERATING CASH FLOW PER SHARE (NOCFPS) :

a) Cash flow from operating activities	56,053,369	57,829,932
b) Weighted Average Number of Ordinary shares	<u>53,144,823</u>	<u>53,144,823</u>
c) Net Operating Cash Flow Per Share (NOCFPS) (a / b)	<u>1.05</u>	<u>1.09</u>

23.00 CLAIMS AGAINST COMPANY NOT ACKNOWLEDGED AS DEBT :

There was no claim against Company, which is not acknowledged as debt other than normal course of business.

24.00 CONTINGENT LIABILITIES:

There was no contingent liabilities other than normal course of business.

25.00 CREDIT FACILITIES

There was no credit facility available to the Company under any contract and availed of as on June 30, 2024 other than secured overdraft in the ordinary course of business.

26.00 There was no capital expenditure commitment as at June 30, 2024.

27.00 There were 451 numbers of employees.

28.00 There was no bank guarantee issued by the company on behalf of their directors.

29.00 No expenses were paid as royalty and salary to technical experts etc.

30.00 During the period the company has been not entered into any agreement with the third party

31.00 No remuneration was given to the director except meeting fees.

32.00 Internal Control :

The following steps have been taken for implementation of an effective internal control procedure of the Company:

i) A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control.

ii) Regular review of internal audit reports with view to implement the suggestion of internal auditors in respect if internal control technique.

iii) To establish an effective management system that includes planning, organizing and supervising culture in branches of the company as well as at head office.

33.00 Credit Rating Report :

Credit Rating Information and Services Limited (CRISL) has assigned the Claim Paying Ability (CPA) rating of the company to 'AA' (very high claims paying ability) based on the audited Financial Statements up to December 31, 2022 and other relevant qualitative and quantitative information up-to the date of rating. The rating has been upgraded on the basis of profitable underwriting performance, good capital base, good FDR base, experienced and professional management team etc.

34.00 Related Party Transactions (IAS # 24) :

The Company has centered into transactions with other entities in normal course of business that fall within the definition of related party as per International Accounting Standard-24 "Related Party Disclosure". The items of related party transaction are not significantly different from those that could have been obtained from their parties. The significant related party transactions are as follows :

Name of the related party	Relationship	Nature of Transaction	Opening Balance	Transaction during the period		Closing Balance
				Debit	Credit	
Central Insurance Investment Ltd.	Subsidiaries	Intercompany	99,245,000	-	-	99,245,000
Madina Group	Common Director	Insurance Premium	-	74,184	74,184	
Aziz Group	Common Director	Insurance Premium	-	80,186	80,186	
A.S Trading Co.	Common Director	Insurance Premium	-	1,108,335	1,108,335	
Royal Group	Common Director	Insurance Premium	-	4,019,765	4,019,765	
KSRM Group	Common Director	Insurance Premium	-	6,467,210	6,467,210	

35.00 Events after the Reporting Period (IAS # 10) :

35.01 The Board of Directors in its meeting held on August 18, 2024 approved this Financial Statements and authorised the same for public issue.

35.02 There was no event occurred after financial statement date, which might effect financial position of the company as on financial statement date.

Schedule of Fixed Assets as on June 30, 2024

Schedule -A

A) Plant, Office Equipments & Other Fixed Assets :

Sl #	Particulars	Cost			Rate of Dep	Depreciation			Written Down Value as on 6/30/2024
		As on 1/1/2024	Addition during the Period	Total as on 6/30/2024		As on 1/1/2024	Charge during the period	Total as on 6/30/2024	
1	Furniture & Fixture	13,603,561	603,612	14,207,173	10%	9,211,334	240,106	9,451,440	4,755,733
2	Office Decoration	88,425,374	9,690,839	98,116,213	10%	37,881,813	2,716,414	40,598,226	57,517,987
3	Office Equipment	9,706,359	213,813	9,920,172	15%	9,198,886	45,890	9,244,776	675,396
4	Electrical Equipment	9,642,461	80,128	9,722,589	15%	5,259,425	331,254	5,590,679	4,131,910
5	Motor Vehicle	44,799,742	409,559	45,209,301	20%	34,658,359	1,028,273	35,686,632	9,522,669
6	Telephone Installation	3,477,440	-	3,477,440	20%	3,071,629	40,581	3,112,210	365,230
7	Air Cooler	14,156,991	764,563	14,921,554	15%	7,703,809	507,864	8,211,674	6,709,880
8	Computer & Software	10,875,891	352,434	11,228,325	25%	7,607,643	428,267	8,035,910	3,192,415
9	Sign Board	1,182,868	107,387	1,290,255	25%	945,068	30,240	975,308	314,947
10	Right of use Assets	5,277,720	22,563	5,300,283		3,074,345	511,188	3,585,533	1,714,750
	Total	201,148,407	12,244,898	213,393,305		118,612,312	5,880,076	124,492,388	88,900,917

B) Properties :

B.1) At Cost :

1	Building at 7-8 Motijheel	1,718,373		1,718,373	2.5%	145,146	19,665	164,812	1,553,562
2	Floor Space at Agrabad	38,533,290		38,533,290	2.5%	4,528,178	425,064	4,953,242	33,580,048
3	Land at 7-8 Motijheel	40,094,482	-	40,094,482					40,094,482
	Total	80,346,145	-	80,346,145		4,673,324	444,729	5,118,054	75,228,091

B.2) At Revaluation :

1	Building at 7-8 Motijheel	24,494,495		24,494,495	2.5%	2,359,116	276,692	2,635,808	21,858,687
2	Floor Space at Agrabad	905,734		905,734	2.5%	87,233	10,231	97,464	808,270
3	Land at 7-8 Motijheel	471,265,254		471,265,254					471,265,254
	Total	496,665,483	-	496,665,483		2,446,349	286,923	2,733,272	493,932,211
	Total (A+B)	778,160,035	12,244,898	790,404,933	-	125,731,985	6,611,729	132,343,714	658,061,220

Schedule -B

Investment Properties :

A) At Cost :

Sl #	Particulars	Cost			Rate of Dep	Depreciation			Written Down Value as on 6/30/2024
		As on 1/1/2024	Addition During the period	Total as on 6/30/2024		As on 1/1/2024	Charge During the period	Total as on 6/30/2024	
1	Building at 7-8 Motijheel	3,201,309		3,201,309	2.5%	270,406	36,637	307,042	2,894,266
2	Building at Kawranbazar	112,769,188		112,769,188	2.5%	13,129,405	1,245,497	14,374,902	98,394,286
3	Land at 7-8 Motijheel	61,569,543		61,569,543					61,569,543
4	Land at Kawranbazar	9,912,000		9,912,000					9,912,000
	Total	187,452,040	-	187,452,040		13,399,811	1,282,134	14,681,944	172,770,095

B) At Revaluation :

1	Building at 7-8 Motijheel	45,632,944		45,632,944	2.5%	4,395,005	515,474	4,910,479	40,722,465
2	Building at Kawranbazar	16,076,598		16,076,598	2.5%	1,548,371	181,603	1,729,974	14,346,624
3	Land at 7-8 Motijheel	877,961,384		877,961,384					877,961,384
4	Land at Kawranbazar	173,488,000		173,488,000					173,488,000
	Total	1,113,158,926	-	1,113,158,926		5,943,376	697,077	6,640,453	1,106,518,473
	Total (A+B)	1,300,610,965	-	1,300,610,965	-	19,343,187	1,979,210	21,322,397	1,279,288,568
	Grand Total	2,078,771,001	12,244,898	2,091,015,899	-	145,075,172	8,590,939	153,666,111	1,937,349,788

CENTRAL INSURANCE COMPANY LTD.

Share Investment Position as on 30-06-2024

Annexure-1

Sl.#	Name of Items	No.of share	Book Value	Average Cost	Market Rate	Market Value
A. Quoted Shares :						
1	ABB1STMF	800,000	5,634,720	7.04	3.30	2,640,000
2	AIBL1STMF	500,000	5,249,400	10.50	8.00	4,000,000
3	BSCCL	25,000	4,417,212	176.69	123.50	3,087,500
4	Eastland Insurance	30,381	1,566,240	51.55	21.40	650,153
5	EBLNRBMF	500,000	3,861,550	7.72	3.90	1,950,000
6	1st BD Fix Inc Fund	200,000	1,383,450	6.92	3.60	720,000
7	First Janata Mutual Fund	300,000	2,035,765	6.79	3.40	1,020,000
8	Green Delta Mutual Fund	100,000	1,000,000	10.00	3.80	380,000
9	IBBL Mudaraba Perpetual Bond	500	460,652	921.30	832.50	416,250
10	IFIC1STMF	600,000	4,580,899	7.63	3.30	1,980,000
11	Khulna Power Co. Ltd.	210,500	18,501,714	87.89	26.60	5,599,300
12	MBL1STMF	500,000	4,748,025	9.50	4.80	2,400,000
13	National Life Insurance Co. Ltd.	14,021	3,714,586	264.93	102.70	1,439,957
14	NCCBL	16,163	222,427	13.76	9.80	158,397
15	PHPMF1	300,000	2,316,930	7.72	3.30	990,000
16	Singer BD Ltd.	100,000	20,451,347	204.51	131.50	13,150,000
17	Sumit Power Ltd.	19,198	1,058,517	55.14	22.10	424,276
18	United Finance Co. Ltd.	70,875	4,002,943	56.48	10.10	715,838
19	United Power Generation & Distribution Co Ltd	69,170	19,573,912	282.98	143.20	9,905,144
	Sub Total		104,780,289			51,626,815
B. Unquoted Shares :						
20	Central Depository Bangladesh Ltd.	571,181	1,569,450	2.75		1,569,450
21	GMG Air Lines Ltd.	110,000	5,000,000	45.45		5,000,000
22	ICB Islamic Unit Fund	53,610	1,490,175	27.80		1,490,175
23	ICB AMCL 1st Unit Fund	124,100	3,286,572	26.48		3,286,572
24	VNFUF (NLI 1st MF)	23,920	194,983	8.15		194,983
	Sub Total		11,541,180			11,541,180
	Grand Total (A+B)		116,321,469			63,167,995