PADMA ISLAMI LIFE INSURANCE LIMITED.

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Auditor's Report

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Audited Financial Statements

for the year ended 31 December 2025

Independent Auditor's Report
To the Shareholders of PADMA ISLAMI LIFE INSURANCE LIMITED.
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Padma Islami Life Insurance Limited. ('the Company') which comprise Balance Sheet (Statement of Financial Position) as at 31 December 2025, statement of Life Revenue Account (Statement of Profit or Loss and other Comprehensive Income), Statement of Changes in Shareholders Equity, Statement of Cash Flows for the year then ended and a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for qualified opinion.

1. Reference to note 7, Life insurance fund shown negative balance for the amount of **Tk. (3,193,132,853)/-** which raise significantly doubt about the Company's ability to continue as a going concern.
2. Reference to note 8, Sadaka Fund (Padma Welfare Fund) amounting to **Tk. 43,422,132/-** for which we are unable to confirm due to lack of sufficient appropriate evidence.
3. Reference to note 10, Non-compliance with Section 72 of the Insurance Act 2010 was observed, that outstanding claims totaling **Tk. 2,711,097,687/-** did not settle within the mandated 90 days, and not make any provision for interest on these outstanding claims.
4. Reference to Note 20, Cash and bank balances could not be confirmed because 1 bank statement were not provided and 162 other bank accounts had no financial transactions for a long time although these bank account contains **TK. 52,839,876/-** in ledger balance.
5. The Company has not conducted an actuarial investigation and valuation of its life insurance liabilities as required by **SRO No. 161-Law/2018, Section 30(1), dated 29 May 2018.**
6. As per Gratuity Fund Agreement, an annual audit is mandatory. However, the Company has not conducted the required annual audit despite disbursing gratuity payments to the concerned individuals. This constitutes a breach of the terms of the agreement and raises concerns regarding the transparency and assurance of the amounts paid.
7. The company didn't comply deferred tax as per **IAS-12** for revaluation on asset.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of financial statements for the year ended 31 December 2025. These matters were addressed in the context of the audit of the financial statements as a whole and in forming the auditor's opinion thereon and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk	Our Responsibility
Property, Plant & Equipment	
The carrying value of property, plant & equipment amounts to **Tk. 1,590,283,512/-** This represents a significant amount in the Company's statement of financial position as at 31 December 2025. There is a risk of: • determining which costs meet the criteria for capitalization; • determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; • the estimation of economic useful lives and residual values assigned to fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.	Our audit procedures to assess the carrying value of property, plant & equipment included the following: Our audit procedures included controls testing and substantive procedures covering, in particular: •Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; •Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. •Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment.

	•Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. •We reviewed minutes of board meetings for approval of the total capitalization cost. •We assessed the Company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations Policy. •We traced payments to supporting documents. •We assessed the adequacy of the disclosures of the financial statements.
See note no 21.0 and Annexure to the financial statements.	
Life Insurance Fund	
Life Insurance Fund involves complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumptions can result in material impacts to the valuation of these liabilities. At 31 December 2025, the Company reported total balance under the head of Life Insurance Fund of **TK. (3,193,132,853.00/-);** 2024: **TK. (2,919,224,627.00/-)**	The work to address the valuation of life fund included the following procedures: • Understood the governance process in place to determine the life fund. • Reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the Liability. • Tested key judgment and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on-period. Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.
See Note no 7.00 to the Financial Statements	
Premium Income	
Gross insurance premiums amount of **Tk. 147,556,974/-** is comprising the net premiums amount of **Tk. 147,531,083/-** received for the whole year of cover provided by contracts entered into during the accounting year. Given the important nature, connections to	• Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.

other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.	• Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
See note no. 23.00 to the financial statements.	

Other information

Management as well as Directors are responsible for the other information. The other information comprises all of the information in the annual report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 (as amendment in 2010), the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgments and maintain professional skepticism throughout the audit.

We also:

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

In accordance with The Companies Act 1994, The Insurance Act 2010, The Insurance Rules 1958 and relevant notifications issued by the Insurance Development and Regulatory Authority (IDRA), we also report that:

- We have obtained all the information and explanations, except for the matters described in the basis for Qualified Opinion section, which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, proper books of account, records and other statutory books as required by law, have been kept by the Company so far as it appeared from our examination of those books.
- The Company's management has complied with the relevant provisions of laws and rules in managing the affairs of the Company except for the matters described in the basis for Qualified Opinion;
- Statement of Financial Position, Statement of Life Revenue Account, Statement of Changes in Shareholders' Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by this report are in agreement with the books of account and returns, except matters described in the basis for Qualified Opinion.

Pinaki Das FCA
Senior Partner
ICAB Enrollment No: 0151
FRC Enlistment No.: CA-001-153
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Date:
DVC:

PADMA ISLAMI LIFE INSURANCE LIMITED.

Statement of Financial Position

as at 31 December 2025

Perticulars	Notes	Amount in Taka	
		31 December 2025	31 December 2024
CAPITAL AND LIABILITIES			
SHAREHOLDERS' CAPITAL			
Authorised Capital			
100,000,000 Ordinary Shares of Tk.10/- each		**1,000,000,000**	**1,000,000,000**
Issued, Subscribed and Paid-up Capital			
38,880,000 Ordinary Shares of Tk.10/- each	5.00	**388,800,000**	**388,800,000**
Balance of Fund and Accounts		**(2,260,047,206)**	**(1,985,994,593)**
Revaluation Reserve	6.00	889,663,515	889,663,515
Life Insurance Fund	7.00	(3,193,132,853)	(2,919,224,627)
Sadaka Fund (Padma Welfare Fund)	8.00	43,422,132	43,422,132
Amount due to other Persons or Bodies Carrying on Insurance Business	9.00	-	144,387
Liabilities and Provisions		**4,344,214,428**	**4,119,866,450**
Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated	10.00	2,711,097,687	2,479,535,535
Sundry Creditors	11.00	88,529,731	100,330,915
Premium Deposit	12.00	4,587,010	-
Long Term Borrowing (Non-cost Bearing)	13.00	1,540,000,000	1,540,000,000
Total Capital and Liabilities		**2,472,967,222**	**2,522,671,857**

Annexed notes form an integral part of these Financial Statements.

Signed as per annexed report of even date

Chief Financial Officer | **Chief Executive Officer** (Acting) | **Director** | **Director** | **Chairman**

Pinaki Das FCA
Senior Partner
ICAB Enrollment No: 0151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Date:
DVC:

PADMA ISLAMI LIFE INSURANCE LIMITED.
Statement of Financial Position
as at 31 December 2025

Perticulars	Notes	Amount in Taka	
		31 December 2025	31 December 2024
PROPERTY AND ASSETS			
		799,362,617	**842,944,773**
Loan on Policies within their Surrender Value	**14.00**	223,167	223,167
Investments	**15.00**	347,137,572	383,669,289
Un-realized Loss on Investment	**15.02.01**	8,788,485	15,267,557
Outstanding Premium	**16.00**	1,428,798	6,272,082
Profit, Dividend & Rent Accrued but not Due	**17.00**	36,067,854	34,717,192
Advances, Deposits and Prepayments	**18.00**	405,716,741	402,795,486
Cash, Bank and Other Balances		**82,205,477**	**62,680,763**
Fixed Deposit with Banks	**19.00**	43,220,000	20,290,181
SND & CD with Banks	**20.00**	38,875,626	42,239,606
Cash in Hand		109,851	150,976
Other Assets		**1,591,399,127**	**1,617,046,321**
Padma Life Tower & other Fixed Assets (At Cost Less Depreciation)	**21.00**	1,590,283,512	1,615,711,552
Printing, Stationery & Stamps in Hand	**22.00**	1,115,615	1,334,769
Total Property and Assets		**2,472,967,222**	**2,522,671,857**

Annexed notes form an integral part of these Financial Statements.
Signed as per annexed report of even date

Chief Financial Officer | **Chief Executive Officer** (Acting) | **Director** | **Director** | **Chairman**

Pinaki Das FCA
Senior Partner
ICAB Enrollment No: 0151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Date:
DVC:

PADMA ISLAMI LIFE INSURANCE LIMITED.
Statement of Life Revenue Account
for the year ended 31 December 2025

Particulars	Notes	Amount in Taka 01 January 2025 to 31 December 2025	Amount in Taka 01 January 2024 to 31 December 2024
Balance of Fund at the Beginning of the Year		**(2,919,224,627)**	**(2,544,120,079)**
Less: Prior Adjustment (Under provision of Commission)		-	-
Less: Prior Adjustment (Advance against Motor Car)		-	(650,980)
Add : Prior Adjustment with Life Insurance Fund of padma Life Tower for Repair & Maintenance of-Previous year)		128,796	8,120,000
Restated Balance as at 01 January 2025		**(2,919,095,831)**	**(2,536,651,059)**
Premium Less Re-Insurance			
Total First Year Premium	**23.00**	**84,781,687**	**43,284,996**
First Year Premium (Ekok Bima)		84,031,171	42,198,933
First Year Premium (Khudra Bima)		750,516	1,086,063
Total Renewal Premium		**46,971,882**	**37,660,597**
Renewal Premium (Ekok Bima)		43,760,238	28,125,242
Renewal Premium (Khudra Bima)		3,211,644	9,535,355
Total Conventional Premium (First Year +Renewal)		**131,753,569**	**80,945,593**
Total Group Insurance Premium		**15,803,405**	**64,439,191**
Group Insurance Premium		15,803,405	64,439,191
Gross Premium (Conventional + Group)		**147,556,974**	**145,384,784**
Less: Re-Insurance premium		25,891	144,387
Net Premium		**147,531,083**	**145,240,397**
Total Other Income		**62,481,374**	**73,107,130**
Profit, Dividend and Rent	**24.00**	61,414,424	65,838,416
Other Income	**25.00**	1,066,950	7,268,714
Total Income (Current Year)		**210,012,457**	**218,347,527**
Grand Total (Beginning Fund + Current Year Income)		**(2,709,083,374)**	**(2,318,303,532)**
First Year Premium, Where the Maximum Premium Paying Period is -			
Single		-	-
Two Years		-	-
Three Years		532,280	98,058
Four Years		710,429	1,684,614
Five Years		4,000,780	8,540,698
Six Years		280,124	619,919
Seven Years		4,054,488	1,430,421
Eight Years		4,743,103	5,148,692
Nine Years		44,554	224,589
Ten Years		9,341,648	8,972,480
Eleven Years		52,742	119,424
Twelve Years or over (Including Throughout Life)		61,021,539	16,446,101
		84,781,687	43,284,996

PADMA ISLAMI LIFE INSURANCE LIMITED.
Statement of Life Revenue Account
for the year ended 31 December 2025

Particulars	Notes	Amount in Taka 01 January 2025 to 31 December 2025	Amount in Taka 01 January 2024 to 31 December 2024
Claim Under Policies (Including Provision for Claim Due or Intimated) Less Re-Insurance		**328,614,372**	**392,531,832**
By Death		25,898,249	44,185,362
By Maturity		259,884,480	313,622,394
By Survival Benefit		42,346,378	34,396,068
By Surrender		485,265	328,008
Expenses of Management		**128,072,978**	**101,963,797**
Commission Expenses		**59,217,828**	**27,483,527**
(a) Commission to Insurance Agents (Less: that on Re-Insurance)		46,976,737	19,140,420
(b) Allowances and Commission other than Commission Included in Sub-Item (a) above		12,241,091	8,343,107
Other Management Expenses		**68,855,150**	**74,480,270**
Salaries & Allowance (other than to agents and those contained in the allowances and commission)		51,229,887	48,058,088
Travelling and Conveyance (admin & Dev.)		666,948	973,003
Board & Other Meeting Fees		798,212	1,634,318
Entertainment Expenses		791,353	888,102
Audit Fees		385,000	314,500
Training & Recruitment Expenses		64,850	88,350
Office Rent Expenses		2,983,608	5,665,649
Advertisement and Publicity		147,046	133,719
Printng & Stationary Exp.		821,416	1,124,560
Repair & Maintenance Expenses		491,972	1,162,412
Electricity ,Gas and Water Expenses		3,454,479	4,844,656
Electronic Expenses		24,900	60,675
Software (IMS)		299,386	579,051
Revenue Stamp Expenses		70,170	21,780
Insurance Policy Stamp Expenses		778,735	416,800
Fees, Donation & Subscription		760,105	1,210,800
Legal and Professional Fees		805,544	1,992,918
Registration & Renewal Fees		417,982	242,846
Telephone & Fax Expenses		52,016	44,489
Mobile & Internet Expenses		1,062,913	1,144,441
Trade License		20,092	54,894
License		13,150	124,461
Paper and periodicals		2,952	972
Postage & Courier Expenses		116,357	206,680
Bank Charges		242,639	360,430
Cleaning & Washing Expenses		43,815	41,360
Car Fuel and Lubricants Expenses		1,188,658	1,590,451
Car Repair & Maintenance Expenses		504,477	435,032
Car Renewal, Registration & Insurance Expenses		62,502	67,899
Development Expenses		479,870	553,634
Medical Expenses		5,140	16,040

PADMA ISLAMI LIFE INSURANCE LIMITED.
Statement of Life Revenue Account
for the year ended 31 December 2025

Particulars	Notes	Amount in Taka	
		01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
UMP (IDRA) Expenses		-	408,610
Miscellaneous Expenses		68,976	18,650
OTHER EXPENSES		**27,362,129**	**106,425,465**
Depreciation on Fixed Assets		26,131,062	26,726,184
Rates, Tax & VAT		827,028	1,216,174
Realized Loss on Sale of Share		404,039	78,483,107
Total Expenses (Current Year)		**484,049,479**	**600,921,094**
Current Year Fund		**(274,037,022)**	**(382,573,567)**
Balance of Fund at the End of the Year as Shown in the Financial Statement 31 December 2025		**(3,193,132,853)**	**(2,919,224,627)**
Grand Total (Closing Fund + Current Year Expenses)		**(2,709,083,374)**	**(2,318,303,532)**

Annexed notes form an integral part of these Financial Statements.
Signed as per annexed report of even date

Chief Financial Officer | **Chief Executive Officer** (Acting) | **Director** | **Director** | **Chairman**

Pinaki Das FCA
Senior Partner
ICAB Enrollment No: 0151
FRC Enlistment No.: CA-001-153
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Date:
DVC:

PADMA ISLAMI LIFE INSURANCE LIMITED.
Statement of Life Insurance Fund
as at 31 December 2025
(As per Sub-Section-2 of Section-26 of Insurance Act 2010)

Particulars	Amount in Taka	
	31 December 2025	**31 December 2024**
A. ASSETS		
Loan on Insurer's policies within their surrender value	223,167	223,167
Investments	347,137,572	383,669,289
Un-realized Loss on Investment	8,788,485	15,267,557
Outstanding Premium	1,428,798	6,272,082
Profit, Dividend & Rent accrued but not due	36,067,854	34,717,192
Advances, Deposits & Prepayments	405,716,741	402,795,488
Cash, Bank and Other Balances	82,205,477	62,680,763
Fixed Assets (at cost less depreciation)	1,590,283,512	1,615,711,552
Printing & Stationery Stamps in Hand	1,115,615	1,334,769
	2,472,967,222	**2,522,671,858**
B. LIABILITIES		
Amount due to other persons or bodies carrying on insurance business	-	144,387
Estimated Liabilities in Respect of Outstanding claims whether due or intimated	2,711,097,687	2,479,535,535
Sundry Creditors	88,529,731	100,330,915
Sadaka Fund (Padma Welfare Fund)	43,422,132	43,422,132
Premium Deposit	4,587,010	-
Long Term Loan	1,540,000,000	1,540,000,000
	4,387,636,560	**4,163,432,969**
C. Gross Fund (A - B)	**(1,914,669,338)**	**(1,640,761,112)**
D. Shareholder's Capital (Paid-up Capital)	**388,800,000**	**388,800,000**
E. Revaluation Reserve	**889,663,515**	**889,663,515**
E. Life Insurance Fund as at 31 December 2025 (C - D)	**(3,193,132,853)**	**(2,919,224,627)**

Annexed notes form an integral part of these Financial Statements.
Signed as per annexed report of even date

Chief Financial Officer | **Chief Executive Officer** (Acting) | **Director** | **Director** | **Chairman**

Pinaki Das FCA
Senior Partner
ICAB Enrollment No.: 0151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Date:
DVC:

PADMA ISLAMI LIFE INSURANCE LIMITED.
FORM "AA"
Classified Summary of the Assets in Bangladesh
as at 31 December 2025

SL No.	Class of Assets	Book Value Taka	Market Value Taka	Remarks
1	**Investment**	355,926,057	398,936,846	Realizable Value
2	**Cash, Bank & Other Balance**			
	Cash in Fixed Deposit with Banks	43,220,000	20,290,181	Book Value
	Current & STD Accounts with Banks	38,875,626	42,239,606	Book Value
	Cash in Hand	109,851	150,976	Book Value
	Interest, Dividend & Rent Accrued but not due	36,067,854	34,717,192	Realizable Value
3	**Other Assets**			
	Outstanding Premium	1,428,798	6,272,082	Realizable Value
	Printing, Stationery & Stamps in Hand	1,115,615	1,334,769	At Cost
	Advances, Deposits & Prepayments	405,716,741	402,795,486	Realizable Value
	Loan on policies	223,167	223,167	Realizable Value
	Fixed Assets (At cost less depreciation)	1,590,283,512	1,615,711,552	Written Down Value
	Total	**2,472,967,222**	**2,522,671,857**	

Annexed notes form an integral part of these Financial Statements.

Signed as per annexed report of even date

Chief Financial Officer | **Chief Executive Officer** (Acting) | **Director** | **Director** | **Chairman**

Pinaki Das FCA
Senior Partner
ICAB Enrollment No: 0151
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Date:
DVC:

PADMA ISLAMI LIFE INSURANCE LIMITED.
Statement of Changes in Shareholders' Equity
for the year ended 31 December 2025

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka
Balance as at 01 January 2025	388,800,000	-	-	-	-	388,800,000
Add: Addition during the year	-	-	-	-	-	-
Balance as at 31 December 2025	**388,800,000**	-	-	-	-	**388,800,000**

PADMA ISLAMI LIFE INSURANCE LIMITED.
Statement of Changes in Shareholders' Equity
for the year ended 31 December 2024

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka
Balance as at 01 January 2024	388,800,000	-	-	-	-	388,800,000
Add: Addition during the year	-	-	-	-	-	-
Balance as at 31 December 2024	**388,800,000**	-	-	-	-	**388,800,000**

Annexed notes form an integral part of these Financial Statements.
Signed as per annexed report of even date

Chief Financial Officer | **Chief Executive Officer** (Acting) | **Director** | **Director** | **Chairman**

Pinaki Das FCA
Senior Partner
ICAB Enrollment No: 0551
FRC Enlistment No.: CA-001-133
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Date:
DVC:

PADMA ISLAMI LIFE INSURANCE LIMITED.
Statement of Cash Flows
for the year ended 31 December 2025

Particulars	Notes	Amount in Taka	
		31 December 2025	31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Collection from Premium	26.00	152,400,258	179,794,180
Investment and other Income Received	27.00	61,130,712	52,503,542
Claim payment	28.00	(97,052,220)	(169,620,936)
Payment for Management Expenses and others	29.00	(134,652,191)	(115,144,067)
AIT paid		(4,596,063)	(4,776,651)
Amount due to other Persons or Bodies Carrying on Insurance Business		-	144,387
Less: Prior Adjustment (Under provision of Commission) and advance against Development		-	7,469,020
Net Cash Flows from Operating Activities		**(22,769,504)**	**(49,630,524)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Fixed Assets	30.00	(703,023)	(715,401)
Disposal of Fixed Asset	31.00	-	535,531
Investment Made during the year	32.00	42,997,241	22,739,304
Net Cash Flows Used by Investing Activities		**42,294,218**	**22,559,435**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid during the year		-	-
Net Cash Flows Used by Financing Activities		-	-
Net Increase/Decrease in Cash and Cash Equivalents		**19,524,714**	**(27,071,089)**
Cash and Cash Equivalents at the Beginning of the year		62,680,763	89,751,852
Cash and Cash Equivalents at the End of the year		**82,205,477**	**62,680,763**

Annexed notes form an integral part of these Financial Statements.
Signed as per annexed report of even date

Chief Financial Officer | **Chief Executive Officer** (Acting) | **Director** | **Director** | **Chairman**

Pinaki Das FCA
Senior Partner
ICAB Enrollment No: 0151
FRC Enlistment No.: CA-001-933
Pinaki & Company
Chartered Accountants
FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka
Date:
DVC:

1.00 LEGAL STATUS AND NATURE OF BUSINESS

Padma Islami Life Insurance Limited. was incorporated on April 26, 2000 as a Public Limited Company under the Companies act 1994 and was registered with the Department of Insurance on April 30, 2000. The Company is engaged in Life Insurance Business.

The Company went for public issue in March 2012 and the Shares of the Company are listed in both Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC.

2. 00 Components of the Financial Statements

The Financial Statements include the following Components:

i) Statement of Financial Position

ii) Statement of Life Revenue Account

iii) Statement of Life Insurance Fund

iv) Classified Summary of Assets (Form AA)

v) Statement of Changes in shareholder's Equity

vi) Statement of Cash Flows and

vii) Notes to the Financial Statements

3. 00 Basis of Presentation and Statement of Compliance

The following underlying assumptions, measurement bases, laws, rules, regulations and accounting pronouncements have been considered in preparing the Financial Statements:

- Going concern
- Accrual unless stated otherwise (except branch office)
- Historical cost Convention
- The Insurance Act 2010
- The Insurance Rule 1958
- The Companies Act 1994
- The Securities and Exchange Commission Rules-1987
- The Income Tax Act 2023
- The International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountant of Bangladesh (ICAB)
- Any other applicable legislation.

Application of International Financial Reporting Standards (IFRS)

The Accounting and Financial Reporting Standards that are applicable for the financial statements for the year under review, include the following:

IAS/IFRS	Status of Application
IAS 1	Applicable
IAS 7	Applicable
IAS 8	Applicable
IAS 10	Applicable
IAS 12	Applicable
IAS 16	Applicable
IAS 19	Applicable
IAS 24	Applicable
IAS 32	Applicable
IAS 34	Applicable
IAS 38	Applicable
IFRS 4	Applicable
IFRS 7	Applicable
IFRS 9	Applicable
IFRS 13	Applicable
IFRS 15	Applicable
IFRS 16	Applicable
IFRS 17	Not Applicable
IFRS 39	Applicable

4.00 Significant Accounting Policies

4.01 Revenue recognition

The revenue in recognized after satisfying all the conditions for revenue recognition as provided IFRS 15: New business premiums are recognized once the related policies/First Premium Receipts (FPR) have been issued and the premiums received by the Company. Premium received before issuance of FPR are recognized as liability. Renewal outstanding premium under the policies are recognized as income within financial period of which premium are subsequently received.

4.02 Date of Authorization of Financial Statements

The boârd of directors authorized the financial statements on 14 July 2026.

4.03 Going Concern

The Financial statements of the Company are prepared on a going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon company's ability to continue as a going concern. Besides, the management is not aware of any other material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern.

4.04 Investments

i) Investment in Govt. Securities

Investments in Govt. Securities are recognized as per the guidelines of IFRS-39. Profit on investments is accounted for on accrual basis.

ii) Investment in Shares

Investment in Shares is considered at cost price at Financial Position date. Unrealized loss due to fall of Market Price i.e.; Difference between cost price and market price is considered separately as Un- realized Gain/(Loss) on Investment.

4.05 Depreciation on Fixed Assets

Depreciation on Fixed Assets has been calculated adopting diminishing balance method on all classes and on the estimated useful life of Fixed Assets. Methods and rates of providing depreciation are consistently applied in relation to previous year (s).

Details	Rate of Depreciation
Padma Life Tower & Building	5%
Flat & Building	5%
Furniture & Fixture	15%
Office Decoration	20%
Office Equipment	15%
Motor Vehicles	20%
Electric Installation	10%
Telephone Installation	10%
Sign Board	20%
Computer & Printer	15%
Software	50%

4.06 Contingent Liability

The company has the following contingent liabilities as on 31 December 2025.

SL.	Assessment Year	Tax Amount	Remarks
1.	2014-2015	38,918,134	Appeal Filed & waiting for Decision.

2.	2015-2016	18,997,196	Appeal Filed & waiting for Decision.
3.	2016-2017	87,223,809	Appeal Filed & waiting for Decision.
4.	2017-2018	169,171,662	Appeal Filed & waiting for Decision.
5.	2019-2020	134,782,256	Appeal Filed & waiting for Decision.
TOTAL		**449,093,057**	

4.07 Bank Account

We have no bank Account except mentioned bank Account in the Financial position of the Company.

4.08 EPS & Net Assets Value

we could not calculate Earnings per share and Net Asset Value due to lack of update Actuarial valuation report.

4.09 Inventories

Inventories comprising of Printing Materials, Stocks of Stationery and Stamps have been valued at lower of cost and net realizable value as outlined in IAS-2.

4.10 Taxation

Provision for taxation is based on taxable income determined under the Fourth Schedule (Computation of profit and loss in Insurance Business) of the Income Tax Act-2023 on the basis of Actuarial Valuation Report and the Accounts.

Tax provision has not been made in the financial statements during the year due to business recession and no actuarial valuation has been conducted since 2021.

As the profits and gains from Life Insurance Business are determined under the 4th Schedule (Computation of profit and loss in Insurance Business) of the ITA-2023, the Management feels it is not necessary to make estimate of deferred Tax Assets/ Liabilities at this stage as per provision of IAS-12.

4.11 Commission

Commission to Insurance Agents (less that received on Re-Insurance) represents First Year Commission, Renewal Commission and Group Commission. Allowance and Commission (Other than Commission to Insurance Agents less that on Reinsurance) represent Filed Officers Salary and Allowances including incentive Bonus.

4.12 Risk and uncertainties for use of estimates in preparation of Financial Statements

Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and revenue and expenses during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as long-term contracts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

4.13 Statement of Cash Flows

Statement of Cash Flows is prepared on Direct Method in accordance with IAS-7.

Cash Flows from Operating Activities have been presented under Direct Method as outlined in the Securities and Exchange Rules 1987.

Cash and Cash equivalents comprise of cash in hand, Cash at Banks including Fixed Deposits and other balances which were available for use of the Company without any restriction and it also includes Collection in hand which are fully collected subsequently.

4.14 Employees' Benefit Plans IAS-19

i) Gratuity

According to management decision Gratuity Fund Payable Amounting Tk. 14,554,922/-will be transfer to Gratuity Fund near future.

4.15 Responsibility for Preparation and presentation of Financial Statements

The Management of the Company is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act 1994 and as per the provision of the framework for the preparation and presentation of financial statements issued by the International Accounting Standards Committee (IASC) as adopted by the Institute of The Chartered Accountants of Bangladesh (ICAB).

4.16 Claims

Survival Benefit, claims and annuities are accounted for when due for payment. Death claims and all others claims are accounted for when intimated. Provision for outstanding death claims has been made based on the intimation of the death claims received up to 31 December 2025.

4.17 Reporting period

Financial Statement of the Company covers one Calendar year from 01 January 2025 to 31 December 2025.

4.18 Comparative

Comparative information has been disclosed in respect of the previous years for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year Financial Statements.

Previous year's figure has been re-arranged whenever considered necessary to ensure better comparability with the current year presentation without causing any impact on the profit and value of assets and liability as reported in the Financial Statement.

4.19 Reporting currency

The figures in the financial statement represent Bangladesh Currency (Taka). Figures have been rounded off to the nearest Taka.

Notes	Particulars	Amount in Taka	
		01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
5.00	**SHAREHOLDERS' CAPITAL**		
	Authorized Capital		
	100,000,000 Ordinary Shares of Tk.10 each.	1,000,000,000	1,000,000,000
	Issued, Subscribed & Paid-up Capital		
	38,880,000 Ordinary Shares of Tk.10 each fully paid-up	388,800,000	388,800,000

Distribution Schedule of Paid-up Capital

Category of Shareholders	Share holding(%)	01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
Sponsor	0.00	122,688,200	122,708,200
General Public	0.56	266,111,800	266,091,800

As per listing Regulations 20(2) of the Stock Exchange regarding shareholding position of different categories of investors and the number of shareholders and percentage as on 31 December 2025 is given below:

Category of Share Holders	Share Holding Range	No. of Shares	No. of Share Holders	Share Holding %
Sponsor	501-300000	-	-	-
	300001-400000	-	-	-
	400000-700000	-	-	-
	700001-1000000	1,556,000	2	4.00%
	1000001-2000000	-	-	-
	2000001-2500000	2,388,320	1	6.14%
	2500001-3000000	5,230,900	2	13.454%
	3000001-3500000	3,093,600	1	7.957%
	Sub Total	**12,268,820**	6	0.00%
General Public	001-5000	4,985,498	5,295	12.82%
	5001-10000	2,311,683	305	5.95%
	10001-20000	2,747,243	183	7.07%
	20001-30000	1,548,371	63	3.98%
	30001-50000	1,282,021	33	3.30%
	50001-100000	1,576,714	23	4.06%
	100001-500000	3,566,575	15	9.17%
	500001-1000000	1,867,190	3	4.80%
	1000001-1500000	2,217,165	2	5.70%
	1500001-2000000	4,508,720	2	11.60%
	Sub Total	**26,611,180**	**5,924**	**55.62%**
	Total	**38,880,000**	**5,930**	**55.62%**

6.00 As per decision of the 179th meeting of Board of Directors held on 24 March, 2022 Padma Tower (14 storied Head Office Building situated in 115, Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000) was revalued at an amount of Tk. 1,445,208,625 as per valuation report (attached in Annexure-B) with effect from against book value of TK. 555,545,110 as on 31 December, 2021 posting a revaluation surplus of TK. 889,663,515.

Notes	Particulars	Amount in Taka 01 January 2025 to 31 December 2025	Amount in Taka 01 January 2024 to 31 December 2024
7.00	**LIFE INSURANCE FUND**		
	This consists of accumulated balance of revenue surplus		
	Opening Balance	(2,919,224,627)	(2,544,120,079)
	Add: Increase/(Decrease) in Life Revenue Account during the year	(273,908,226)	(375,104,548)
	Closing Balance	**(3,193,132,853)**	**(2,919,224,627)**
8.00	**SADAKA FUND (PADMA WELFARE FUND)**		
	Opening Balance	43,422,132	43,422,132
	Add: Transfer from BGTB Profit	-	-
	Closing Balance	**43,422,132**	**43,422,132**

9.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

The amount represents the balance due to Trust International Insurance & Reinsurance Co. B.S.C(c), P.O.Box 10002, Diplomatic Area, Manama, Kingdom of Bahrain on account of share of re-insurance commission and share of claim after adjustment of re-insurance premium due to them. The balance to Barents Reinsurance SA, Luxembourg Brance has been accounted for the year ended 31 December 2025, but subsecuiently paid on dated 25.01.2025, Tk. 74,997/- , 08.04.2025, Tk. 69,390/- and Tk. 25,891/- dated 19.08.2025 .

	2025	2024
Opening Balance	144,387	-
Add: Intimated during the year	25,891	144,387
	170,278	**144,387**
Less: Paid during the year	144,387	-
Less: Prior year adjustment during the year	25,891	-
Closing Balance	-	**144,387**

10.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED

a) Death Claims

	2025	2024
Opening Balance	22,124,631	6,845,750
Add: Claim intimated during the year	25,898,249	40,212,850
	48,022,880	**47,058,600**
Less: Re-Insurance claim received	-	-
	48,022,880	**47,058,600**
Less: Paid during the year	9,359,574	24,933,969
Closing Balance	**38,663,306**	**22,124,631**

b) Maturity Claims

	2025	2024
Opening Balance	2,326,157,139	2,105,736,404
Add: Prior Year Adjustment (Under Provision of Claims)	-	-
Restated Opening Balance as on 01 January 2025	**2,326,157,139**	**2,105,736,404**
Add: Claim intimated during the year	259,884,480	313,622,394
	2,586,041,619	**2,419,358,798**
Add : Suspense Account (Maturity) transfer to Estimated Liabilities	8,414,401	-
	2,594,456,020	**2,419,358,798**
Less: Paid during the year	83,108,012	93,201,659
Closing Balance	**2,511,348,008**	**2,326,157,139**

Notes	Particulars	Amount in Taka 01 January 2025 to 31 December 2025	Amount in Taka 01 January 2024 to 31 December 2024
c)	**Survival Benefit**		
	Opening Balance	124,258,851	137,233,985
	Add: Claim intimated during the year	42,346,378	34,396,068
		166,605,229	**171,630,053**
	Add : Suspense Account (Maturity) transfer to Estimated Liabilities	6,604,547	-
		173,209,776	**171,630,053**
	Less: Paid during the year	19,378,084	47,371,202
	Closing Balance	**153,831,692**	**124,258,851**
d)	**Surrender Claims**		
	Opening Balance	6,994,914	6,808,500
	Add: Claim intimated during the year	485,265	328,008
		7,480,179	**7,136,508**
	Less: Paid during the year	225,498	141,594
	Closing Balance	**7,254,681**	**6,994,914**
	Total	**2,711,097,687**	**2,479,535,535**
11.00	**SUNDRY CREDITORS**		
	Audit Fees Payable	377,000	372,000
	Reg. & Ren. Fees Payable	417,982	364,756
	Telephone & Internet Bill Payable	-	30,189
	Electricity, Gas & Water Bills Payable	496,165	1,046,725
	Printing & Stationery Bill Payable	-	27,625
	Office Rent Payable	315,410	473,700
	Commission Payable	4,824,691	4,069,813
	Certificate & License Fee Payable	4,637,687	4,442,737
	Staff Security Deposit Payable	6,154,455	6,260,428
	Security Deposite for Motor Car	120,000	643,450
	Security Deposit of Enlisted Supplier	294,379	294,379
	Security for Office Rent	-	451,448
	Other Security Deposit (Third Party) Payable	-	189,766
	Travelling & Conveyance Bill Payable	-	68,677
	Medical Expenses Payable	-	20,000
	Repair & Maintenance Bill Payable	-	35,518
	Provision for Annual General Meeting Expense	50,000	50,000
	Advance received against Higher purchase (Car)	1,496,942	1,834,114
	Provision for Income Tax	15,510,000	15,510,000
	Tax at Source Payable	28,980,330	28,165,791
	VAT Payable at Source	-	5,372
	Office Expenses Payable	-	471,056
	Gratuity Fund	14,554,922	18,488,642
	Suspense Account	-	7,238,360
	Unclaimed Dividend	175,180	175,180
	Actuarial Valuation Fee Payable	575,000	575,000
	Provision for Salary (Dec-2025)	3,347,012	3,656,429
	Commission Reserve (against 1st year commission)	6,202,576	5,369,760
	Total	**88,529,731**	**100,330,915**

Notes	Particulars	Amount in Taka	
		01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
12.00	**PREMIUM DEPOSIT**		
	Balance break-up is as under:		
	Opening Balance	-	-
	Add: Addition during the year	86,363,819	-
		86,363,819	-
	Less: Realized & adjusted during the year	81,776,809	-
	Closing Balance	**4,587,010**	-

Note : The amount represents the balance of premium received before of issuare at FPR are recognized as liability in reference with IFRS -15 revenue recognized from customer. After satisfying all the condition for revenue recognition IFRS issued and recognized as income with in financial period.

Notes	Particulars	2025	2024
13.00	**LONG TERM Borrowing (Non-cost Bearing)**		
	Unitex Petroleum Limited	308,000,000	308,000,000
	Unitex LP Gas Limited	308,000,000	308,000,000
	Crest Holding Limited	308,000,000	308,000,000
	Pavilion Intl. Limited	308,000,000	308,000,000
	Affinity Assets Limited	308,000,000	308,000,000
	Total	**1,540,000,000**	**1,540,000,000**

14.00 LOAN ON POLICIES

This balance represent the amount sanctioned to policy holders against policies within their surrender value.

		2025	2024
	Opening Balance	223,167	223,167
	Add: Payment during the year	-	-
		223,167	**223,167**
	Less: Realized & adjusted during the year	-	-
	Closing Balance	**223,167**	**223,167**
15.00	**INVESTMENTS**		
	Investment in Bangladesh Govt. Treasury Bond (Note: 15.01)	238,300,000	238,300,000
	Investment in Shares (At Cost / Market Price, which ever is Lower)	58,837,572	74,369,289
	Investment in Others	**50,000,000**	**71,000,000**
	Al-Manar Hospital	-	21,000,000
	Mutual Fund (UFS)	50,000,000	50,000,000
	Total	**347,137,572**	**383,669,289**
15.01	**Investment in Bangladesh Govt. Treasury Bond**	**238,300,000**	**238,300,000**
	Statutory Deposit with Bangladesh Govt. Treasury Bond	222,700,000	222,700,000
	Additional Investment in Bangladesh Govt. Treasury Bond	15,600,000	15,600,000

In compliance with section 23(1) of the Insurance Act 2010, the amount of Tk. 8,00,000 has been deposited into Jamuna Bank with interest @ 7.89% dated 22 July 2020 for 10 years & Tk. 1,38,00,000 has been deposited into Jamuna Bank with interest @ 7.98% dated 27 April 2022 for purchase Bangladesh Govt. Treasury Bond and the amount of Tk. 10,00,000 has been deposited into Bangladesh Bank for which the Bank has issued 15 years Bangladesh Govt. Treasury Bond dated 29 July 2015 in favor of the Company with interest @ 10.06% per annum.

In addition to an amount of Tk. 22,27,00,000 has been invested into Bangladesh Bank for which that the Bank has issued 15 year Bangladesh Govt. Treasury Bond dated 27 April 2016 in favor of the Company with interest @ 7.79% per annum.

Notes	Particulars	Amount in Taka	
		01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024

15.02 INVESTMENT IN SHARES

Name of the Company	No of Unit	Avg. Cost Per Unit (Tk)	Cost Per Unit (Tk)	Market Price (Tk.)	Differnce Tk.
BEXIMCO	262,576	99.99	26,254,687	28,909,618	2,654,931
FARCHEM	58,000	21.13	1,225,675	829,400	(396,275)
FAREASTLIFE	14,601	36.40	531,512	294,940	(236,572)
FORTUNE	500	33.02	16,509	6,900	(9,609)
GPHISPAT	260,000	22.08	5,741,187	4,160,000	(1,581,187)
ISLAMIBANK	1,657	41.20	68,276	54,350	(13,926)
LOVELLO	23,600	67.74	1,585,028	1,581,840	(3,188)
MLDYEING	66	10.63	702	554	(148)
MONNOCERA	174,700	102.23	17,859,736	14,272,990	(3,586,746)
NRBCBANK	300,000	8.65	2,595,145	1,500,000	(1,095,145)
ORIONINFU	276	486.10	134,162	94,309	(39,853)
POWERGRID	132,377	40.59	5,372,849	3,534,466	(1,838,383)
PRIMEINSUR	1,000	40.44	40,441	29,900	(10,541)
SILCOPHL	67,430	15.72	1,059,684	910,305	(149,379)
SIMTEX	20,000	25.09	501,750	448,000	(53,750)
SKTRIMS	150,000	20.43	3,064,726	1,185,000	(1,879,726)
SSSTEEL	250,000	6.30	1,573,990	1,025,000	(548,990)
Total			**67,626,057**	**58,837,572**	**(8,788,485)**

Notes	Particulars	2025	2024
15.02.01	**Fair Value change Account**		
	Market value as at 31 December 2025	58,837,572	74,369,289
	Less: Book value at cost as at 31 December 2025	67,626,057	89,636,846
	Unrealised Gain/Loss	**(8,788,485)**	**(15,267,557)**
16.0	**OUTSTANDING PREMIUM**		
	Opening Balance	6,272,082	40,681,478
	Add: Outstanding Premium for the year	1,428,798	6,272,082
		7,700,880	**46,953,560**
	Less: Realized & Adjusted During the year	6,272,082	40,681,478
	Closing Balance	**1,428,798**	**6,272,082**
17.0	**PROFIT, DIVIDEND & RENT ACCRUED But Not DUE**		
	Bangladesh Bank (BGTB)	13,008,419	13,008,419
	MTDR	842,558	550,356
	Office Rent Receivable	22,216,877	21,158,417
	Total	**36,067,854**	**34,717,192**

Notes	Particulars	Amount in Taka 01 January 2025 to 31 December 2025	Amount in Taka 01 January 2024 to 31 December 2024
18.0	**ADVANCES, DEPOSITS AND PREPAYMENTS**		
	Salary (Admin.)	30,280	259,133
	Advance Paid against Office Rent	779,206	766,706
	Adv.against Income Tax	140,286,443	135,690,380
	Receivable from Development Staff	27,159,701	27,159,701
	Advance against Other Dev. Expenses	7,213,633	4,465,873
	Advance Against Salary (Dev.)	3,556,338	4,120,637
	Advance Against Padma Life Tower & other Fixed Assets	161,698,161	161,419,555
	Advance Against Expenses (3rd Party)	1,740,078	2,045,070
	Sundry Debtors	63,252,901	66,868,430
	Total	**405,716,741**	**402,795,486**
19.0	**FIXED DEPOSIT WITH BANKS**		
	MTDR AGAINST GENERAL FUND		
	Social Islami Bank Ltd.		
	FDR A/C No. - 072530012151	4,000,000	4,259,200
	First Security Islami Bank Ltd.		
	FDR A/C No. - 017624600000630	3,285,000	4,194,838
	FDR A/C No. -017624600000651	5,475,000	5,897,722
	FDR A/C No. -017624600000652	5,475,000	5,938,421
	Islami Bank Bangladesh PLC.		
	FDR A/C No. - 4892952/1302	14,990,000	-
	FDR A/C No. - 4892953/1303	9,995,000	-
		43,220,000	**20,290,181**
20.0	**SND/STD & CD ACCOUNTS WITH BANKS**		
	Bank Balances (SND & CD)	36,626,638	42,095,302
	Deposit with Securities Houses	-	-
	B/O Account no.-1201830062338646 (Ledger Balance of Lanka Bangla Securities)	6,391	8,188
	B/O Account no. - 1204780032968797 (Ledger Balance of United Securities)	35,751	35,751
	B/O Account no.-1203350067062574 (Ledger Balance of Time Securities)	2,206,846	100,365
		38,875,626	**42,239,606**

20.01 The bank balance consisting of number of SND/STD and number of CD Bank Accounts maintained with different banks through the country.

Notes	Particulars	Amount in Taka 01 January 2025 to 31 December 2025	Amount in Taka 01 January 2024 to 31 December 2024
21.00	**PADMA LIFE TOWER & OTHER FIXED ASSETS** (At Cost less Accumulated Depreciation)		
A.	**COST:**		
	Opening Balance	2,127,702,679	2,134,122,278
	Add: Addition during the year	703,023	715,401
	Add: Revaluation Surplus	-	-
		2,128,405,702	**2,134,837,679**
	Add : Disposal/Adjustment during the year	-	7,135,000
	Closing Balance	**2,128,405,702**	**2,127,702,679**
B.	**ACCUMULATED DEPRICIATION:**		
	Opening Balance	511,991,127	491,864,445
	Add: Addition during the year	26,131,062	26,726,184
		538,122,189	**518,590,629**
	Less: Disposal/Adjustment during the year	-	6,599,502
	Closing Balance	**538,122,189**	**511,991,127**
	Fixed Asset (At cost less depreciation) (A-B)	**1,590,283,512**	**1,615,711,552**

Details are given in the fixed assets schedule **(ANNEXURE - A).**

Notes	Particulars	2025	2024
22.00	**PRINTING, STATIONERY & STAMPS IN HAND**		
	Printing Materials in Hand	966,652	1,028,082
	Stationery in Hand	73,552	65,056
	Stamps in Hand	75,411	241,631
	Total	1,115,615	1,334,769

23.00 PREMIUM INCOME LESS RE-INSURANCE

Sl. No.	Type of Premium	Gross Premium	Re-Insurance	Net Premium
i	First Year Premium (Ekok Bima)	84,031,171	-	84,031,171
ii	First Year Premium (Khudra Bima)	750,516	-	750,516
iii	Renewal Premium (Ekok Bima)	43,760,238	-	43,760,238
iv	Renewal Premium (Khudra Bima)	3,211,644	-	3,211,644
v	Group Premium	15,803,405	25,891	15,777,514
	Total 2025	**147,556,974**	**25,891**	**147,531,083**
	Total 2024	**145,384,784**	**144,387**	**145,240,397**

Notes	Particulars	2025	2024
24.00	**PROFIT, DIVIDEND & RENT**		
	Profit on Fixed Deposit with Banks	2,281,210	2,330,212
	Profit on STD A/C with Banks	66,129	344,315
	Profit on BGTB	18,613,290	18,660,820
	Dividend Income	631,107	2,994,603
	Income from Office Rent	39,822,688	41,508,466
	Total	61,414,424	65,838,416
25.00	**OTHER INCOME**		
	Gain on Sale of Fixed Assets(Car) - Note : 25.01	-	3,559,329
	Service Charge	100,340	172,290
	Printing Materials, Forms & Stamps	30,185	15,270
	Miscellaneous	936,425	3,521,825
	Total	1,066,950	7,268,714

26.00 COLLECTION FROM PREMIUM

Gross Premium	147,556,974	145,384,784
Add: pevious year Outstanding Premium	6,272,082	40,681,478
Less: Current year Outstanding Premium	(1,428,798)	(6,272,082)
Total	**152,400,258**	**179,794,180**

27.00 INVESTMENT AND OTHER INCOME RECEIVED

Opening Balance of Profit, Divedend & Rent Accrued	34,717,192	14,113,604
Add: Total Other Income	62,481,374	73,107,130
Less: Closing Balance of Profit, Divedend & Rent Accrued	(36,067,854)	(34,717,192)
Total	**61,130,712**	**52,503,542**

28.00 CLAIM PAYMENT

Opening Balance of Estimated Liabilites in respect of Outstanding Claims	2,479,535,535	2,256,624,639
Add: Prior Year Adjustment (Under Provision of Claim)	-	-
Restated Opening Balance as at 01 January 2025	**2,479,535,535**	**2,256,624,639**
Add: Provision of Claim	328,614,372	392,531,832
Less: Closing Balance of Estimated Liabilites in respect of Outstanding Claims	(2,711,097,687)	(2,479,535,535)
Total	**97,052,220**	**169,620,936**

29.00 PAYMENT FOR MANAGEMENT EXPENSES AND OTHERS

Management Expenses	(128,072,978)	(101,963,797)
Others Expenses (Rates and Taxes)	(827,028)	(1,216,174)
Oustanding Reinsurance	(144,387)	(144,387)
Increse / Decrese on Sundry Creditors	(11,801,184)	(2,807,018)
Increase on Advance, Deposit and Prepayment	1,688,356	(9,163,614)
Increase/Decrese on Printing, Stationary and Stamps	219,154	150,923
Premium Depposit	4,587,010	-
Adjustment made during the year	128,796	-
Realized loss on sale of share	(404,039)	-
Re-insurance premium paid during the year	(25,891)	-
Total	(134,652,191)	(115,144,067)

30.00 PURCHASE/DISPOSAL OF FIXED ASSETS

Increase /Decrease in Cost of Assets	(703,023)	(715,401)
Total	**(703,023)**	**(715,401)**

31.00 PROCEEDS FROM SALE OF FIXED ASSET

Disposal during the year	-	7,135,000
Depreciation Disposal during the year	-	(6,599,469)
Total	-	**535,531**

32.00 INVESTMENT MADE DURING THE PERIOD

Increase / Decrease in Investment	398,936,846	101,222,411
Less: Adjustment realized Loss on Investment	355,939,605	(78,483,107)
Total (Cash Disposal)	**42,997,241**	**22,739,304**

33.00 CAPITAL EXPENDITURE COMMITMENT

The Board of Directors of the Company in its 126th Board Meeting held on November 23, 2014 approved for purchasing of 2 nos. of floors comprising (5831.73*2)=11,663.46 square feet @ Tk. 13,000 per square feet from the land owner of Padma Life Tower which comes to Tk. 151,624,980. Payment made Tk 130,000,000 up to 31 December, 2023 and the balance of Tk. 21,624,980 remains outstanding as on 31.12.2023.(Outstanding amount deposited to Bangladesh Bank dated 25.09.2023 but not received party).

34.00 CONTINGENT LIABILITY AND CONTINGENT ASSET - IAS-37

There is no Contingent Asset of the Company as at 31 December 2025

35.00 CREDIT FACILITY AVAILABLE TO THE COMPANY

There was no credit facility available to the Company under any contract as at 31 December 2025 other than trade credit available in the ordinary course of Business.

36.00 COMPANIES ACT 1994, SCHEDULE XI PART-II [NOTE 3 (P) (VI) 5]

i) Number of employees drawing salary above Tk.3000 per month	170	203
ii) Number of employees drawing salary below Tk.3000 per month	-	-

37.00 PAYMENT IN FOREIGN CURRENCY

Payment for Re-Insurance Operation during the year.	25,891	144,387

38.00 POST BALANCE SHEET EVENTS

There is no significant event that has occurred between the Financial Possition date and the date when the Financial Statements were authorized for issue by the Board of Directors.

39.0 Related Party Disclosure (IAS-24)

As per International Accounting Standards (IAS-24)"Related Party Disclosure" parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the party in making financial and operating decision.

Related Party Transactions:

Name of the Party	Relationship	Nature of transaction	Transaction value for the year ended December 31		Balance outstanding as at December 31	
			2025	2024	2025	2024
Pavilion International Ltd.	Shareholder	Non cost Borrowing	-	-	308,000,000	308,000,000
Crest Holdings Ltd.	Shareholder		-	-	308,000,000	308,000,000
Unitex LP Gas Ltd.	Shareholder		-	-	308,000,000	308,000,000
Unitex Petroleum Ltd.	Shareholder		-	-	308,000,000	308,000,000
Affinity Assets Ltd.	Shareholder		-	-	308,000,000	308,000,000

40.0 PAYMENTS / PERQUISITES TO DIRECTORS / OFFICERS

The aggregate amounts paid/provided during the year in respect of Directors and Chief Executive Officers of the Company as defined in the Securities and Exchange Rules 1987 are disclosed below:

Particulars	Amount in Taka					
	2025			2024		
	Chief Executive Officer	Directors	Officers	Chief Executive Officer	Directors	Officers
Board & Com. Meeting Fee	-	798,212	-	-	1,634,318	-
Basic Salary	2,267,687	-	-	2,160,000	-	-
House Rent	1,132,914	-	-	1,080,000	-	-
Other Allowances	621,775	-	-	360,000	-	-
Total	**4,022,376**	**798,212**	-	**3,600,000**	**1,634,318**	-

GENERAL

(i) Figures have been rounded off to the nearest Taka.

(ii) Last year's figures have been re-arranged wherever necessary to conform to the current year's presentation.

Padma Islami Life Insurance Limited.

Fixed Assets Schedule

(At Cost less Accumulated Depreciation)

As at 31 December 2025

Annexure-A

21.00 PADMA LIFE TOWER & OTHER FIXED ASSETS SCHEDULE

Name of Assets	cost				Rate of Dep	Depreciation				Written Down Value as at 31 December 2025
	Balance as at 01 January 2025	Addition During the Year	Adjustment During the Year	Balance as at 31 December 2025		Balance as at 01 January 2025	Charged During the Year	Adjustment During the Year	Balance as at 31 December 2025	
Land	1,011,895,515	-	-	1,011,895,515	0%	-	-	-	-	1,011,895,515
Building	692,236,647	152,898	-	692,389,545	5%	319,238,819	18,649,891	-	337,888,710	354,500,835
Sub Total	**1,704,132,162**	**152,898**	-	**1,704,285,060**		**319,238,819**	**18,649,891**	-	**337,888,710**	**1,366,396,350**
Other Land & Land Development	164,288,404	-	-	164,288,404	0%	-	-	-	-	164,288,404
Other Flat & Building	80,518,550	-	-	80,518,550	5%	38,645,239	2,093,666	-	40,738,904	39,779,646
Furniture and fixtures	52,320,913	-	-	52,320,913	15%	48,494,411	573,976	-	49,068,387	3,252,526
Office Equipment	4,213,004	73,125	-	4,286,129	15%	2,429,849	270,216	-	2,700,065	1,586,064
Office Decoretion	21,940,718	-	-	21,940,718	20%	17,600,133	868,117	-	18,468,250	3,472,468
Motor Vehicle	44,714,339	-	-	44,714,339	20%	41,082,929	2,046,182	-	43,129,111	1,585,228
Electronie Installation	5,368,826	112,500	-	5,481,326	10%	3,572,425	182,453	-	3,754,878	1,726,448
Telephone Installation	2,201,266	-	-	2,201,266	10%	1,677,417	52,385	-	1,729,802	471,464
Signboard	5,711,521	-	-	5,711,521	20%	5,365,651	69,174	-	5,434,825	276,696
Computer & Printer	41,053,497	364,500	-	41,417,997	15%	32,763,095	1,265,842	-	34,028,937	7,389,060
Software	1,239,479	-	-	1,239,479	50%	1,121,160	59,160	-	1,180,320	59,159
Balance as at 31 December 2025	**2,127,702,679**	**703,023**	-	**2,128,405,702**		**511,991,127**	**26,131,062**	-	**538,122,190**	**1,590,283,512**
Balance as at 31 December 2024	**2,134,122,278**	**715,401**	**7,135,000**	**2,127,702,679**		**491,864,445**	**26,726,184**	**6,599,502**	**511,991,127**	**1,615,711,552**