



**PADMA ISLAMI LIFE
INSURANCE LIMITED**

**Auditor's Report
&
Audited Financial Statements
for the year ended 31 December 2024**

Padma Islami Life Insurance Limited

For the year ended on 31 December 2024

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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 ('company') which comprise Balance Sheet (Statement of Financial Position) as at 31 December 2024, and the Life Revenue Account (Statement of Profit or Loss and other Comprehensive Income Account), Statement of Changes in 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 2024, 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

1. Reference to note 7, Life insurance fund shown negative balance for the amount of Tk. (2,919,224,627)/- which raise significantly doubt about the company's ability to continue as a going concern.
2. Reference to note 10, Non-compliance with Section 72 of the Insurance Act 2010 was observed, that outstanding claims totaling Tk. 2,479,535,535/- did not settle within the mandated 90 days, and not make any provision for interest on these outstanding claims.
3. 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.
4. The company has made significant investments in Al-Manar Hospital amounting to Tk. 2,10,00,000/- These investments have not generated any income in the current year, and no provisions have been made regarding potential losses.
5. Reference to Note 20, Cash and bank balances could not be confirmed because 6 bank statements were not provided, and 162 other bank accounts had no financial transactions for a long time although these bank account contains 52,952,223/- in ledger balance.
6. As per Gratuity Fund Agreement, an annual audit is mandatory. However, the company has not conducted the required annual audits 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.

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 our adverse opinion.

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 2024. 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 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	
<p>The carrying value of property, plant & equipment amounts to Taka 1,615,711,552/- This represents a significant amount in the company's statement of financial position as at 31 December 2024</p> <p>There is a risk of:</p> <ul style="list-style-type: none"> 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. <p>We identified the carrying value of property, plant and equipment as a key audit matter</p>	<p>Our audit procedures to assess the carrying value of property, plant & equipment included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and 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

because of the high level of management judgment involved and because of its significance to the financial statements.

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.

Valuation of Life Fund

Valuation of life 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 2024, the company reported total balance under the head of Life Insurance Fund of BDT (2,919,224,627.00); 2023: BDT (2,544,120,079.00).

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	
<p>Gross insurance premiums amount of Tk. 145,384,784/- is comprising the net premiums amount of Tk. 145,240,397/- received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<ul style="list-style-type: none"> • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that 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, Insurance Act 1938 (as amended in 2010), 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 a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional 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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.


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

Dated: 20 JUL 2025

DVC: 2507200151AS512353

PADMA ISLAMI LIFE INSURANCE LIMITED

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

CAPITAL AND LIABILITIES		Notes	Amount in Taka	
			2024	2023
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				
38,880,000 Ordinary Shares of Tk.10/- each		5.0	388,800,000	388,800,000
Balance of Fund and Accounts				
Revaluation Reserve		6.0	889,663,515	889,663,515
Life Insurance Fund		7.0	(2,919,224,627)	(2,544,120,079)
Sadaka Fund (Padma Welfare Fund)		8.0	43,422,132	43,422,132
Amount due to other persons or bodies Carrying on Insurance Business		9.0	144,387	-
Liabilities and Provisions			4,119,866,450	3,899,762,572
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.		10.0	2,479,535,535	2,256,624,639
Sundry Creditors		11.0	100,330,915	103,137,933
Premium Deposit		12.0	-	-
Long Term Borrowing (Non-cost Bearing)		13.0	1,540,000,000	1,540,000,000
Total Capital and Liabilities			2,522,671,857	2,677,528,140

Annexed notes form an integral part of these Financial Statements.

Signed as per annexed report of even date


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman


Pinaki Das FCA

Senior Partner

ICAB Enrollment No: 0151

FRC Enlistment No.: CA-001-133

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Chartered Accountants

FRC Firm Enlistment No.: CAF-001-113

Place: Dhaka

Dated: 20 JUL 2025

DVC: 2507200151AS512353

PADMA ISLAMI LIFE INSURANCE LIMITED

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

PROPERTY AND ASSETS	Notes	Amount in Taka	
		2024	2023
Loan on Policies within their surrender value	14.0	223,167	223,167
Investments	15.0	383,669,289	472,579,704
Un-realized Loss on Investment	15.02.01	15,267,557	27,579,553
Outstanding Premium	16.0	6,272,082	40,681,478
Profit, Dividend & Rent Accrued but not Due	17.0	34,717,192	14,113,604
Advances, Deposits and Prepayments	18.0	402,795,486	388,855,221
Cash, Bank and Other Balances		62,680,763	89,751,852
Fixed Deposit with Banks	19.0	20,290,181	30,912,900
SND & CD with Banks	20.0	42,239,606	58,807,321
Cash in Hand		150,976	31,631
Other Assets		1,617,046,321	1,643,743,560
Padma Life Tower & other Fixed Assets (At Cost Less Depreciation)	21.0	1,615,711,552	1,642,257,868
Printing, Stationery & Stamps in Hand	22.0	1,334,769	1,485,692
Total Property and Assets		2,522,671,857	2,677,528,140

Annexed notes form an integral part of these Financial Statements.

Signed as per annexed report of even date


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Place: Dhaka

Dated: 20 JUL 2025

DVC: 2507200151AS512353



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

PADMA ISLAMI LIFE INSURANCE LIMITED

LIFE REVENUE ACCOUNT
for the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Balance of Fund at the Beginning of the Year		(2,544,120,079)	(2,338,901,846)
Less- Prior Adjustment (Under provision of Commission)		-	(40,136,676)
Less- Prior Adjustment (Advance against Motor Car)		(650,980)	-
Add- Prior Adjustment (was not provision retal Income-2023)		8,120,000	-
Restated Balance as on 01.01.2023		(2,536,651,059)	(2,379,038,522)
Premium Less Re-Insurance			
Total First Year Premium	23.0	43,284,996	36,642,813
First Year Premium (Ekok Bima)		42,198,933	34,522,287
First Year Premium (Khudra Bima)		1,086,063	2,120,526
Total Renewal Premium		37,660,597	75,107,378
Renewal Premium (Ekok Bima)		28,125,242	61,136,911
Renewal Premium (Khudra Bima)		9,535,355	13,970,467
Total Conventional Premium (First Year +Renewal)		80,945,593	111,750,191
Total Group Insurance Premium		64,439,191	99,419,354
Group Insurance Premium		64,439,191	99,419,354
Gross Premium (Conventional + Group)		145,384,784	211,169,545
Less: Re-Insurance premium		144,387	41,560
Net Premium		145,240,397	211,127,985
Total Other Income		73,107,130	59,541,341
Profit, Dividend and Rent	24.0	65,838,416	54,575,312
Other Income	25.0	7,268,714	4,966,029
Total Income (Current Year)		218,347,527	270,669,326
Grand Total (Beginning Fun + Current Year Income)		(2,318,303,532)	(2,108,369,196)
First Year Premium, Where the Maximum Premium Paying Period is -			
Single		-	10,323,567
Two Years		-	-
Three Years		98,058	-
Four Years		1,684,614	94,950
Five Years		8,540,698	1,762,089
Six Years		619,919	1,058,228
Seven Years		1,430,421	-
Eight Years		5,148,692	1,624,854
Nine Years		224,589	22,464
Ten Years		8,972,480	7,039,628
Eleven Years		119,424	43,663
Twelve Years or over		16,446,101	14,673,370
(Including Throughout Life)		43,284,996	36,642,813



PADMA ISLAMI LIFE INSURANCE LIMITED

LIFE REVENUE ACCOUNT
for the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Claim Under Policies (Including Provision for Claim Due or Intimated)			
Less Re-Insurance		392,531,832	251,182,113
By Death		44,185,362	28,546,247
By Maturity		313,622,394	174,828,501
By Survival Benefit		34,396,068	46,801,150
By Surrender		328,008	1,006,215
Expenses of Management		101,963,797	129,238,306
Commission Expenses		27,483,527	45,092,354
(a) Commission to Insurance Agents (less that on Re-Insurance)		19,140,420	36,288,639
(b) Allowances and Commission other than Commission Included in Sub-Item (a) above		8,343,107	8,803,715
Other Management Expenses		74,480,270	84,145,952
Salaries & Allowance (other than to agents and those contained in the allowances and commission)		48,058,088	51,995,427
Conveyance Bill		973,003	1,003,705
Board & Other Meeting Fees		1,634,318	1,961,799
Audit Fees		314,500	327,750
Medical Expenses		16,040	9,430
Professional Fees & Legal Expenses		1,992,918	977,617
Registration & Renewal Fees		242,846	366,428
Advertisement & Publicity Expenses		133,719	145,572
Printing Expenses		672,978	978,261
Stationery Expenses		451,582	1,022,088
Policy Stamp Expenses		416,800	370,008
Revenue Stamp Expenses		21,780	120,000
Postage & Courier Expenses		206,680	264,829
Telephone & Fax Expenses		44,489	83,173
Mobile & Internet Expenses		1,144,441	1,261,921
UMP (IDRA) Expenses		408,610	704,421
Training & Recruitment Expenses		88,350	144,226
Office Rent Expenses		5,665,649	7,632,535
Office Maintenance Expenses (Repair & Maintenance Exp.)		1,162,412	1,928,856
Gas, Water & Electricity Expenses		4,844,656	4,090,125
Expenses agt. Electronic Items		60,675	267,364
Car Fuel Expenses		1,590,451	1,586,456
Car Repair & Maintenance Expenses		435,032	995,216
Car Renewal, Registration & Insurance Expenses		67,899	483,077
Motor Car Insurance		-	48,741
Bank Charges & Others Expenses		360,430	475,845
Entertainment Expenses		888,102	1,119,207
Fees, Donation & Subscription Expenses		1,210,800	1,407,603
Paper and periodicals		972	3,046
Trade License Expenses		54,894	9,000
License Expenses		124,461	579,356
IT Expenses		579,051	1,228,115
Actuarial Valuation Fee		-	-
Cleaning & Washing Expenses		41,360	39,480
Miscellaneous Expenses		18,650	-
Let Fee		-	448,272
Development Expenses		553,634	-
Profit commission on Group Insurance		-	67,003



PADMA ISLAMI LIFE INSURANCE LIMITED

LIFE REVENUE ACCOUNT
for the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
OTHER EXPENSES		106,425,465	55,330,465
Depreciation on Fixed Assets		26,726,184	28,738,191
Rates, Tax & VAT		1,216,174	-
Realized Loss on Sale of Share		78,483,107	26,592,274
Appropriation			
Total Expenses (Current Year)		600,921,094	435,750,884
Current Year Fund		(382,573,567)	(165,081,558)
Balance of Fund at the End of the Year as Shown in the Balance Sheet 2024		(2,919,224,627)	(2,544,120,079)
Grand Total (Closing Fund + Current Year Expenses)		(2,318,303,532)	(2,108,369,194)

Annexed notes form an integral part of these Financial Statements.

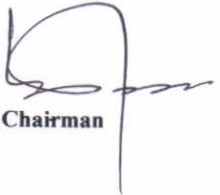
Signed as per annexed report of even date


Chief Financial Officer


Chief Executive Officer


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

Dated:

DVC:

20 JUL 2025
2507200151AS512353

PADMA ISLAMI LIFE INSURANCE LIMITED

STATEMENT OF LIFE INSURANCE FUND

as at 31 December 2024

(As per Sub-Section-2 of Section-26 of Insurance Act 2010)

Particulars	Amount in Taka	
	2024	2023
A. ASSETS		
Loan on Insurer's policies within their surrender value	223,167	223,167
Investments	383,669,289	472,579,704
Un-realized Loss on Investment	15,267,557	27,579,553
Outstanding Premium	6,272,082	40,681,478
Profit, Dividend & Rent accrued but not due	34,717,192	14,113,604
Advances, Deposits & Prepayments	402,795,488	388,855,223
Cash, Bank and Other Balances	62,680,763	89,751,852
Fixed Assets (at cost less depreciation)	1,615,711,552	1,642,257,868
Printing & Stationery Stamps in Hand	1,334,769	1,485,692
	2,522,671,858	2,677,528,140
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	2,479,535,535	2,256,624,639
Sundry Creditors	100,330,915	103,137,933
Sadaka Fund (Padma Welfare Fund)	43,422,132	43,422,132
Long Term Loan	1,540,000,000	1,540,000,000
	4,163,432,969	3,943,184,704
C. Gross Fund (A - B)	(1,640,761,112)	(1,265,656,564)
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 2024 (C-D-E)	(2,919,224,627)	(2,544,120,079)

Annexed notes form an integral part of these Financial Statements.

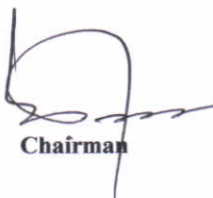
Signed as per annexed report of even date


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman



PADMA ISLAMI LIFE INSURANCE LIMITED

FORM "AA"

CLASSIFIED SUMMARY OF THE ASSETS

as at 31 December 2024

Class of Assets	Book Value	Market Value	Remarks
INVESTMENTS	398,936,846	500,159,257	Realizable Value
CASH, BANK & OTHER BALANCES	62,680,763	89,751,852	
Cash in Fixed Deposit with Banks	20,290,181	30,912,900	Book Value
Current & STD Accounts with Banks	42,239,606	58,807,321	Book Value
Cash in Hand	150,976	31,631	Book Value
Interest, Dividend & Rent Accrued but not due	34,717,192	14,113,604	Realizable Value
OTHER ASSETS	2,026,337,056	2,073,503,426	
Outstanding Premium	6,272,082	40,681,478	Realizable Value
Printing, Stationery & Stamps in Hand	1,334,769	1,485,692	At Cost
Advances, Deposits & Prepayments	402,795,486	388,855,221	Realizable Value
Loan on policies	223,167	223,167	Realizable Value
Fixed Assets (At cost less depreciation)	1,615,711,552	1,642,257,868	Written Down Value
TOTAL	2,522,671,857	2,677,528,140	

Annexed notes form an integral part of these Financial Statements.

Signed as per annexed report of even date


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman



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
Equity as on 01 January 2024	388,800,000	-	-	-	-	388,800,000
Addition during the year (Bonus Share)	-	-	-	-	-	-
Equity as on 31 December 2024	388,800,000	-	-	-	-	388,800,000

PADMA ISLAMI LIFE INSURANCE LIMITED

Statement of Changes in Shareholders' Equity
for the year ended 31 December 2023

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka
Equity as on 01 January 2023	388,800,000	-	-	-	-	388,800,000
Addition during the year (Bonus Share)	-	-	-	-	-	-
Equity as on 31 December 2023	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


Director


Director


Chairman



PADMA ISLAMI LIFE INSURANCE LIMITED

STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

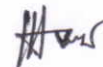
Particulars	Notes	Amount in Taka	
		2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Collection from Premium	26	179,794,180	233,457,690
Investment Income and other Income Received	27	52,503,542	59,649,208
Claim payment	28	(169,620,936)	(251,192,113)
Payment for Management Expenses and others	29	(115,144,067)	(136,343,436)
AIT paid		(4,776,651)	-
Amount due to other persons or bodies Carrying on Insurance Business		144,387	-
Less- Prior Adjustment (Under provision of rental income)		7,469,020	(40,136,676)
Net Cash Flows from Operating Activities		(49,630,524)	(134,565,327)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Fixed Assets	30	(715,401)	(6,897,045)
Disposal of Fixed Asset	31	535,531	4,235,755
Investment Made during the Period	32	22,739,304	(3,997,294)
Net Cash Flows Used by Investing Activities		22,559,435	(6,658,584)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long Term Borrowing		-	50,000,000
Cash received from Times Securities		-	-
Net Cash Flows Used by Financing Activities		-	50,000,000
Net Increase/Decrease in Cash and Cash Equivalents		(27,071,089)	(91,223,911)
Cash and Cash Equivalents at the Beginning of the Period		89,751,852	180,975,763
Cash and Cash Equivalents at the End of the Period		62,680,763	89,751,852

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


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman



Padma Islami Life Insurance Limited

Notes to the Financial Statements
as at and for the year ended 31 December 2024

1. 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 Ltd and Chittagong Stock Exchange Ltd.

2. Components of the Financial Statements

The Financial Statements include the following Components:

- i) Statement of Financial Position
- ii) Life Revenue Accounts
- iii) Statement of Cash Flow
- iv) Changes in shareholder Equity and
- v) Accounting Policies and Explanatory Notes
- vi) Classified Summary of Assets (Form AA)
- vii) Statement of Life Insurance Fund

3. 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 Actd 2010 as amended
- 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:



Padma Islami Life Insurance Limited

Notes to the Financial Statements
as at and for the year ended 31 December 2024

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

4. Significant Accounting Policies

4.01 Revenue recognition

The revenue is 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 Board of Directors has approved these financial statements

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



Padma Islami Life Insurance Limited

Notes to the Financial Statements
as at and for the year ended 31 December 2024

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 Balance Sheet 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 31st December 2024.

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	



Padma Islami Life Insurance Limited

Notes to the Financial Statements
as at and for the year ended 31 December 2024

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 2017.

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.



Padma Islami Life Insurance Limited

Notes to the Financial Statements
as at and for the year ended 31 December 2024

4.14 Employees' Benefit Plans IAS-19

i) Gratuity

According to management decision Gratuity Fund Payable Amounting Tk. 1,834,114/-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 2024.

4.17 Reporting period

Financial Statement of the Company covers one Calendar year from January 01 to December 31, 2024.

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.

4.20 Reporting currency

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



PADMA ISLAMI LIFE INSURANCE LIMITED

Notes to the Financial Statements
as at & for the year ended 31 December 2024

SL No	Particulars	Amount in Taka	
		2024	2023

5.0 SHARE CAPITAL

Authorized Capital

100,000,000 Ordinary Shares of Tk.10 each.

1,000,000,000 1,000,000,000

Issued, Subscribed & Paid-up

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(%)	2024	2023
Sponsor	0.28	122,708,200	135,265,400
General Public	0.68	266,091,800	253,534,600

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 2024 is given below:

Category of Share Holders	Share Holding Range	No. of Shares	No. of Share Holders	Share Holding %
Sponsor	501-300000	2,000	2	0.0051%
	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	12,270,820	8	27.55%
General Public	001-5000	4,983,498	5,293	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	26,609,180	5,922	68.44%
	Total	38,880,000	5,930	95.99%

- 6.0 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.

7.0 LIFE INSURANCE FUND

This consists of accumulated balance of revenue surplus

Opening Balance

(2,544,120,079) (2,338,901,845)

Add: Increase/(Decrease) in Life Revenue Account during the year

(375,104,548) (205,218,234)

(2,919,224,627) (2,544,120,079)

8.0 Sadaka Fund (Padma Welfare Fund)

Opening Balance

43,422,132 43,422,132

Add: Transfer from BGTB Profit

- -

43,422,132 43,422,132



PADMA ISLAMI LIFE INSURANCE LIMITED

Notes to the Financial Statements
as at & for the year ended 31 December 2024

SL No	Particulars	Amount in Taka	
		2024	2023

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

The amount represents the balance due to Barents Reinsurance SA, Luxembourg Branch 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 Branch has been accounted for the year ended 31 December 2024.

Opening Balance	-	323,030
Add: Intimated during the year	144,387	-
	144,387	323,030
Less: Paid during the year	-	323,030
Less: Prior year adjustment during the year	-	-
	144,387	-

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

a) Death Claims	6,845,750	6,845,750
Opening Balance	40,212,850	28,546,247
Add: Claim intimated during the year	47,058,600	35,391,997
	-	-
Less: Re-Insurance claim received	47,058,600	35,391,997
	24,933,969	28,546,247
Less: Paid during the year	22,124,631	6,845,750
Closing Balance		
b) Maturity Claims	2,105,736,404	2,091,967,819
Opening Balance	-	-
Add: Prior Year Adjustment (Under Provision of Claims)	2,105,736,404	2,091,967,819
Restated Opening Balance as on 01.01.2024	313,622,394	174,828,501
Add: Claim intimated during the year	2,419,358,798	2,266,796,320
	93,201,659	161,059,916
Less: Paid during the year	2,326,157,139	2,105,736,404
Closing Balance		
c) Survival Benefit	137,233,985	151,245,750
Opening Balance	34,396,068	46,801,150
Add: Claim intimated during the year	171,630,053	198,046,900
	47,371,202	60,812,915
Less: Paid during the year	124,258,851	137,233,985
Closing Balance		
d) Surrender Claims	6,808,500	6,575,320
Opening Balance	328,008	1,006,215
Add: Claim intimated during the year	7,136,508	7,581,535
	141,594	773,035
Less: Paid during the year	6,994,914	6,808,500
Closing Balance	2,479,535,535	2,256,624,639
Total		



PADMA ISLAMI LIFE INSURANCE LIMITED

Notes to the Financial Statements
as at & for the year ended 31 December 2024

SL No	Particulars	Amount in Taka	
		2024	2023
11.0	SUNDRY CREDITORS		
	Audit Fees Payable	372,000	322,000
	Reg. & Ren. Fees Payable	364,756	364,756
	Telephone & Internet Bill Payable	30,189	30,189
	Electricity, Gas & Water Bills Payable	1,046,725	564,146
	Printing & Stationery Bill Payable	27,625	27,625
	Office Rent Payable	473,700	721,096
	Agency Commission Payable	4,069,813	6,187,228
	Certificate & License Fee Payable	4,442,737	4,261,316
	Staff Security Deposit Payable	6,260,428	6,226,428
	Security Deposite for Motor Car	643,450	1,123,450
	Security Deposit of Enlisted Supplier	294,379	294,379
	Security for Office Rent	451,448	451,448
	Other Security Deposit (Third Party) Payable	189,766	170,285
	Travelling & Conveyance Bill Payable	68,677	68,677
	Medical Expenses Payable	20,000	20,000
	Repair & Maintenance Bill Payable	35,518	35,518
	Provision for Annual General Meeting Expense	50,000	50,000
	Advance received against Higher purchase (Car)	1,834,114	3,744,791
	Tax at Source Payable	28,165,791	28,556,771
	VAT at Source Payable	5,372	-
	Office Expenses Payable	471,056	474,783
	Gratuity Fund	18,488,642	20,488,642
	Provision for Income Tax	15,510,000	15,510,000
	Suspense Account	7,238,360	4,032,787
	Unclaimed Dividend	175,180	175,180
	Actuarial Valuation Fee Payable	575,000	575,000
	Provision for Salary (Dec-2024)	3,656,429	3,839,853
	Commission Reserve (against 1st year commission)	5,369,760	4,821,585
	Total	100,330,915	103,137,933
12.0	PREMIUM DEPOSIT		
	Balance break-up is as under:		
	Opening Balance	-	-
	Add: Addition during the year (1st year Premium)	-	-
		-	-
	Less: Realized & adjusted during the year	-	-
	Closing Balance	-	-
13.0	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
14.0	LOAN ON POLICIES		
	This balance represent the amount sanctioned to policy holders against policies within their surrender value.		
	Opening Balance	223,167	255,656
	Add: Payment during the year	-	-
		223,167	255,656
	Less: Realized & adjusted during the year	-	32,489
	Closing Balance	223,167	223,167



PADMA ISLAMI LIFE INSURANCE LIMITED

Notes to the Financial Statements
as at & for the year ended 31 December 2024

SL No	Particulars	Amount in Taka	
		2024	2023
15.0 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)	74,369,289	163,279,704
	Investment in Others	71,000,000	71,000,000
	Al-Manar Hospital	21,000,000	21,000,000
	Mutual Fund (UFS)	50,000,000	50,000,000
	Total	383,669,289	472,579,704
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 Insurance Act 2010, the amount of BDT 8,00,000 has been deposited into Jamuna Bank with interest @ 7.89% dt. 22.07.2020 for 10 years & BDT 1,38,00,000 has been deposited into Jamuna Bank with interest @ 7.98% dt. 27.04.2022 for purchase Bangladesh Govt. Treasury Bond and the amount of BDT 10,00,000 has been deposited into Bangladesh Bank for which the Bank has issued 15 years Bangladesh Govt. Treasury Bond dated 29.07.2015 in favor of the Company with interest @ 10.06% per annum.

In addition to an amount of BDT 22,27,00,000 has been Invested into Bangladesh Bank for which that the Bank has issued 15 years Bangladesh Govt. Treasury Bond dated 27.04.2016 in favor of the Company with interest @ 7.79% per annum.

15.02 INVESTMENT IN SHARES

Name of the Company	Face Value Per Share (Tk.)	No of Unit	Avg. Cost Per Unit (Tk)	Cost Price (Tk.)	Market Price (Tk.)
ACFL	10	62,032	20.05	1,243,671	1,091,763
BBSCABLES	10	304,241	29.01	8,826,278	5,324,218
BEXIMCO	10	262,576	99.99	26,254,687	28,909,618
BXPHERMA	10	454	78.86	35,804	37,046
FAREASTLIFE	10	18,601	40.87	760,138	569,191
FORTUNE	10	500	33.02	16,509	8,350
GPHISPAT	10	200,000	25.69	5,137,213	4,420,000
ISLAMIBANK	10	72,000	57.98	4,174,560	3,484,800
MLDYEING	10	9,666	8.92	86,229	88,927
MONNOCERA	10	127,300	120.06	15,283,881	8,223,580
NAVANACNG	10	103,150	24.26	2,502,122	2,424,025
NABCBANK	10	301,980	11.36	3,430,126	2,506,434
POWERGRID	10	208,776	44.72	9,335,688	8,726,837
PRIMEINSUR	10	1,000	40.44	40,441	35,600
RDFOOD	10	300,000	32.18	9,652,975	6,630,000
SALAMCRST	10	598	11.97	7,155	5,860
SEAPEARL	10	10,000	46.25	462,512	347,000
SHEPHERD	10	400	16.16	6,464	6,040
SKTRIMS	10	100,000	23.80	2,380,393	1,530,000
Total				89,636,846	74,369,289

15.02.01 Fair Value change Account

Market value as at 31.12.2024
Less : Book value at cost as at 31.12.2024
Unrealised Gain/Loss

74,369,289	163,279,704
89,636,846	190,859,257
(15,267,557)	(27,579,553)

16.0 OUTSTANDING PREMIUM

Opening Balance
Add. Outstanding Premium for the year

Less. Realized & Adjusted During the year

40,681,478	62,969,623
6,272,082	40,681,478
46,953,560	103,651,101
40,681,478	62,969,623
6,272,082	40,681,478



PADMA ISLAMI LIFE INSURANCE LIMITED

Notes to the Financial Statements
as at & for the year ended 31 December 2024

SL No	Particulars	Amount in Taka	
		2024	2023
17.0 PROFIT, DIVIDEND & RENT ACCRUED			
	Bangladesh Bank (BGTB)	13,008,419	12,960,889
	MTDR	550,356	299,804
	Re-Insurance Profit Commission	-	-
	Office Rent Receivable	21,158,417	852,911
	Total	34,717,192	14,113,604
18.0 ADVANCES, DEPOSITS AND PREPAYMENTS			
	Salary (Admin.)	259,133	96,000
	Advance Paid against Office Rent	766,706	864,776
	Adv. against Income Tax (deduction at sources)	135,690,380	130,913,729
	Receivable from Development Staff	27,159,701	27,161,835
	Advance against Other Dev. Expenses (Agent Balance)	4,465,873	5,422,703
	Advance Against Salary (Dev.)	4,120,637	2,346,843
	Advance Against civil Works	-	196,522
	Advance Against Padma Life Tower & other Fixed Assets	161,419,555	161,419,555
	Advance Against Expenses (3rd Party)	2,045,070	1,268,000
	Sundry Debtors	66,868,430	59,165,258
	Total	402,795,486	388,855,221
19.0 FIXED DEPOSIT WITH BANKS			
	MTDR AGAINST GENERAL FUND		
	Social Islami Bank Ltd.		
	FDR No. - 072530012151	4,259,200	16,057,363
	First Security Islami Bank Ltd.		
	FDR No. - 017624600000630	4,194,838	14,855,537
	FDR No. -017624600000651	5,897,722	
	FDR No. -017624600000652	5,938,421	
		20,290,181	30,912,900
20.0 SND/STD & CD ACCOUNTS WITH BANKS			
	Bank Balances (SND & CD)	42,095,302	54,035,652
	Deposit with Securities Houses		
	B/O Account no.-1201830062338646 (Ledger Balance of Lanka Bangla Securities)	8,188	8,188
	B/O Account no. - 1204780032968797 (Ledger Balance of United Securities)	35,751	37,514
	B/O Account no.-1203350067062574 (Ledger Balance of Time Securities)	100,365	4,725,967
		42,239,606	58,807,321
20.01	The bank balance consisting of number of SND/STD and number of CD Bank Accounts maintained with different banks through the country.		



PADMA ISLAMI LIFE INSURANCE LIMITED

Notes to the Financial Statements
as at & for the year ended 31 December 2024

SL No	Particulars	Amount in Taka	
		2024	2023

21.0 PADMA LIFE TOWER & OTHER FIXED ASSETS SCHEDULE
(At Cost less Accumulated Depreciation)

A. COST:

Opening Balance	2,134,122,278	2,135,407,573
Add: Addition during the year	715,401	6,897,045
Add: Revaluation Surplus	-	-
	<u>2,134,837,679</u>	<u>2,142,304,618</u>
Less: Disposal/Adjustment during the year	7,135,000	8,182,340
Closing Balance	<u>2,127,702,679</u>	<u>2,134,122,278</u>

B. ACCUMULATED DEPRICIATION:

Opening Balance	491,864,445	470,401,198
Add: Addition during the year	26,726,184	28,738,191
	<u>518,590,629</u>	<u>499,139,389</u>
Less: Disposal/Adjustment during the year	6,599,502	7,274,979
Closing Balance	<u>511,991,127</u>	<u>491,864,410</u>

Fixed Asset (At cost less depreciation) (A-B)	<u>1,615,711,552</u>	<u>1,642,257,868</u>
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Details are given in the fixed assets schedule (ANNEXURE - A).

22.0 PRINTING, STATIONERY & STAMPS IN HAND

Printing Materials in Hand	1,028,082	1,059,327
Stationery in Hand	65,056	98,954
Stamps in Hand	241,631	327,411
Total	<u>1,334,769</u>	<u>1,485,692</u>

23.0 PREMIUM INCOME LESS RE-INSURANCE

Sl. No.	Type of Premium	Gross Premium	Re-Insurance	Net Premium
i	First Year Premium (Ekok Bima)	42,198,933	-	42,198,933
ii	First Year Premium (Khudra Bima)	1,086,063	-	1,086,063
iii	Renewal Premium (Ekok Bima)	28,125,242	-	28,125,242
iv	Renewal Premium (Khudra Bima)	9,535,355	-	9,535,355
v	Group Premium	64,439,191	144,387	64,294,804
	Total 2024	145,384,784	144,387	145,240,397
	Total 2023	211,169,545	41,560	211,127,985

24.0 PROFIT, DIVIDEND & RENT

Profit on Fixed Deposit with Banks	2,330,212	1,545,994
Profit on STD A/C with Banks	344,315	918,594
Profit on BGTB	18,660,820	18,945,535
Dividend Income	2,994,603	2,554,646
Income from Office Rent	41,508,466	30,408,726
Re-Insurance Profit Commission	-	201,817
Total	<u>65,838,416</u>	<u>54,575,312</u>

25.0 OTHER INCOME

Gain on Sale of Fixed Assets(Car) - Note : 25.01	3,559,329	3,728,802
Loss on Sale of Fixed Assets (Furniture)	-	(400,408)
Gain on Sale of Share	-	-
Service Charge	172,290	344,007
Printing Materials, Forms & Stamps	15,270	161,601
Miscellaneous	3,521,825	1,132,027
Total	<u>7,268,714</u>	<u>4,966,029</u>

25.01 Gain on Sale of Fixed Assets (Old Car Sales)

Sl.No.	Car number	Cost	W.D.V 31.12.2024	Sales Price	Profit /Loss
01	Dhaka Metro GA-33-4003	1,945,000	125,851	789,828	663,977
02	Dhaka Metro GA-37-8301	1,610,000	181,751	1,060,000	878,249
03	Dhaka Metro GA-21-5930	1,110,000	27,750	775,000	747,250
04	Dhaka Metro KHA-12-2759	760,000	18,229	380,000	361,771
05	Dhaka Metro GA-37-4526	1,710,000	181,918	1,090,000	908,082
	Total	7,135,000	535,499	4,094,828	3,559,329



PADMA ISLAMI LIFE INSURANCE LIMITED

Notes to the Financial Statements
as at & for the year ended 31 December 2024

SL No	Particulars	Amount in Taka	
		2024	2023
26.0 Collection from Premium			
Gross Premium		145,384,784	211,169,545
Add: previous year Outstanding Premium		40,681,478	62,969,623
Less: Current year Outstanding Premium		(6,272,082)	(40,681,478)
Total		179,794,180	233,457,690
27.0 Investment and other Income Received			
Opening Balance of Profit, Dividend & Rent Accrued		14,113,604	14,221,471
Add: Total Other Income		73,107,130	59,541,341
Less: Closing Balance of Profit, Dividend & Rent Accrued		(34,717,192)	(14,113,604)
Total		52,503,542	59,649,208
28.0 Claim Payment			
Opening Balance of Estimated Liabilities in respect of Outstanding Claims		2,256,624,639	2,256,634,639
Add: Prior Year Adjustment (Under Provision of Claim)		-	-
Restated Opening Balance as on 01.01.2024		2,256,624,639	2,256,634,639
Add: Provision of Claim		392,531,832	251,182,113
Less: Closing Balance of Estimated Liabilities in respect of Outstanding Claims		(2,479,535,535)	(2,256,624,639)
		169,620,936	251,192,113
29.0 Payment for Management Expenses and others			
Opening Balance of Creditor		-	103,225,355
Add: Expenses of Management During the year		-	129,238,306
Add: Adjustment		-	7,017,707
Less: Closing Creditor		-	(103,137,933)
Total		-	136,343,435
29.00 Payment for Management Expenses and others:			
Management Expenses	(101,963,797)	-	-
Others Expenses (Rates and Taxes)	(1,216,174)	-	-
Reinsurance premium	(144,387)	-	-
Decrease on Sundry Creditors	(2,807,018)	-	-
Increase on Advance, Deposit and Prepayment	(9,163,614)	-	-
Decrease on Printing, Stationary and Stamps	150,923	-	-
	(115,144,067)	-	-
30.0 Purchase/Disposal of Fixed Assets			
Increase /Decrease in Cost of Asset	(715,401)	(6,897,045)	
Total	(715,401)	(6,897,045)	
31.0 Proceeds from Sale of Fixed Asset			
Disposal During the Year	7,135,000	8,182,340	
Depreciation Disposal During the Year	(6,599,469)	(7,274,979)	
profit on sale of Fixed Assets	-	3,728,802	
Loss on sales of Furniture	-	(400,408)	
Total	535,531	4,235,755	



PADMA ISLAMI LIFE INSURANCE LIMITED

Notes to the Financial Statements
as at & for the year ended 31 December 2024

SL No	Particulars	Amount in Taka	
		2024	2023
32.0 Investment Made During the Period			
	Decrease in Investment	101,222,411	(3,997,294)
	Add: Adjustment realized Loss on Investment	(78,483,107)	-
	Total (Cash Disposal)	22,739,304	(3,997,294)
33.0 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 31st 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)		
34.0 CONTINGENT LIABILITY AND CONTINGENT ASSET - BAS-37			
	There is no Contingent Asset of the Company as at 31.12.2024		
35.0 CREDIT FACILITY AVAILABLE TO THE COMPANY			
	There was no credit facility available to the Company under any contract as on December 31, 2024 other than trade		
36.0 COMPANIES ACT 1994, SCHEDULE XI PART-II [NOTE 3 (P) (VI) 5]			
	i) Number of employees drawing salary above Tk.3000 per month	203	247
	ii) Number of employees drawing salary below Tk.3000 per month	-	-
37.0 PAYMENT IN FOREIGN CURRENCY			
	Payment for Re-Insurance Operation during the year.	144,387	41,560
38.0 POST BALANCE SHEET EVENTS			
	There is no significant event that has occurred between the Balance Sheet date and the date when the Financial Statements were authorized for issue by the Board of Directors.		



PADMA ISLAMI LIFE INSURANCE LIMITED

Notes to the Financial Statements
as at & for the year ended 31 December 2024

SL No	Particulars	Amount in Taka	
		2024	2023

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	
			2024	2023	2024	2023
Pavilion International Ltd.	Shareholder	Non cost Borrowing	-	308,000,000	308,000,000	308,000,000
Crest Holdings Ltd.	Shareholder		-	308,000,000	308,000,000	308,000,000
Unitex LP Gas Ltd.	Shareholder		-	308,000,000	308,000,000	308,000,000
Unitex Petroleum Ltd.	Shareholder		-	308,000,000	308,000,000	308,000,000
Affinity Assets Ltd.	Shareholder		-	308,000,000	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 Officers of the Company as defined in the Securities and Exchange Rules 1987 are disclosed below:

Particulars	Amount in Taka					
	2024			2023		
	Chief Executive Officer	Directors	Officers	Chief Executive Officer	Directors	Officers
Board & Com. Meeting Fee	-	1,375,200	-	-	1,961,799	-
Basic Salary	2,160,000	-	-	1,770,000	-	1,770,000
House Rent	1,080,000	-	-	525,000	-	525,000
Other Allowances	360,000	-	-	175,000	-	175,000
Total	3,600,000	1,375,200	-	2,470,000	1,961,799	2,470,000

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 ISLAMILIFE INSURANCE LIMITED
FIXED ASSETS SCHEDULE
(At Cost less Accumulated Depreciation)
As at 31 December 2024

Annexure- A											
Sl No	Name of Assets	Cost				Depreciation Rate(%)	Depreciation				Written down Value (TK.) 31.12.2024
		Opening	Addition during The year	Disposal During The year	Total		Opening	During the year	Disposal During The year	Total	
	1	2	3	4	5=(2+3+4)	6	7	8	9	10=(7+8+9)	11=(5-10)
	Padma Life Tower										
1	Land	1,011,895,515			1,011,895,515	0%				-	1,011,895,515
2	Building	692,236,647			692,236,647	5%	299,607,354	19,631,465		319,238,819	372,997,828
	Sub Total	1,704,132,162			1,704,132,162		299,607,354	19,631,465		319,238,819	1,384,893,343
3	Other Land & Land Developm	164,288,404			164,288,404	0%		-		-	164,288,404
4	Other Flat & Building	80,518,550			80,518,550	5%	36,441,380	2,203,859		38,645,239	41,873,311
5	Furniture and fixtures	52,320,913			52,320,913	15%	47,819,146	675,265		48,494,411	3,826,502
6	Office Equipment	3,681,179	531,825		4,213,004	15%	2,122,995	306,854		2,429,849	1,783,155
7	Office Decorction	21,926,171	14,547		21,940,718	20%	16,517,411	1,082,722		17,600,133	4,340,585
8	Motor Vehicle	51,849,339		7,135,000	44,714,339	20%	46,774,578	907,853	6,599,502	41,082,929	3,631,410
9	Electronic Installation	5,272,076	96,750		5,368,826	10%	3,372,824	199,601		3,572,425	1,796,401
10	Telephone Installation	2,201,266			2,201,266	10%	1,619,211	58,206		1,677,417	523,849
11	Signboard	5,711,521			5,711,521	20%	5,279,183	86,468		5,365,651	345,870
12	Computer & Printer	40,981,218	72,279		41,053,497	15%	31,307,523	1,455,572		32,763,095	8,290,402
13	Software	1,239,479			1,239,479	50%	1,002,840	118,320		1,121,160	118,319
	Balance as at 31-12-2024	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
	Balance as at 31-12-2023	2,135,407,573	6,897,045	8,182,340	2,134,122,278		470,401,198	28,738,191	7,274,979	491,864,410	1,642,257,868

