


PADMA ISLAMI LIFE INSURANCE LTD.
UN-AUDITED BALANCE SHEET
AS AT MARCH 31, 2024

CAPITAL AND LIABILITIES	Note	Amount in Taka		Growth Rate (%)
		31.03.2024	31.12.2023	
SHAREHOLDERS' CAPITAL				
Authorised				
10,00,00,000 Ordinary Shares of Tk.10/- each		<u>1,000,000,000</u>	<u>1,000,000,000</u>	
Issued, Subscribed and Paid-up				
3,38,80,000 Ordinary Shares of Tk. 10/- each		388,800,000	388,800,000	
Balance of Fund and Accounts				
Life Insurance Fund		(2,613,124,973)	(2,544,120,079)	(2.71)
Share Value Fluctuation Reserve				
Revaluation Reserve		889,663,515	889,663,515	
Sadaka Fund (Padma Welfare Fund)		43,422,132	43,422,132	
Amount due to other persons or bodies Carrying on Insurance Business		-	-	
Liabilities and Provisions		3,903,079,980	3,899,722,572	
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	1.0	2,260,533,003	2,256,624,639	0.17
Sundry Creditors	2.0	102,546,977	103,097,933	(0.53)
Long Term Loan	3.0	1,540,000,000	1,540,000,000	
Total		<u><u>2,611,840,654</u></u>	<u><u>2,677,488,140</u></u>	


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman


PADMA ISLAMI LIFE INSURANCE LTD.
UN-AUDITED BALANCE SHEET
AS AT MARCH 31, 2024

PROPERTY AND ASSETS	Note	Amount in Taka		Growth Rate (%)
		31.03.2024	31.12.2023	
Loan on Policies				
Within their surrender value		223,167	223,167	-
Investments	4.0	421,071,735	472,579,705	(10.90)
Un-realized Loss on Invesment		57,312,227	27,579,553	
Outstanding Premium	5.0	17,476,678	40,681,478	(57.04)
Profit, Dividend & Rent Accrued but not Due	6.0	5,159,859	14,113,604	(63.44)
Advances, Deposits and Prepayments	7.0	400,074,326	388,809,221	2.90
Cash, Bank and Other Balances		66,150,527	89,751,852	
Fixed Deposit with Banks	8.0	23,497,985	30,912,900	(23.99)
SND & CD with Banks		42,622,680	58,807,321	(27.52)
Cash in Hand		29,862	31,631	(5.59)
Other Assets:		1,637,660,786	1,643,743,560	
Fixed Assets (At Cost Less Depreciation)		1,636,175,094	1,642,257,868	(0.37)
Printing, Stationery & Stamps in Hand		1,485,692	1,485,692	-
Total		2,605,129,305	2,677,482,141	


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

**PADMA ISLAMI LIFE INSURANCE LTD.
UN-AUDITED LIFE REVENUE ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2024**

PARTICULARS	Amount in Taka	
	Jan-Mar' 24	Jan-Mar' 23
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	(2,544,120,079)	(2,338,901,767)
PREMIUM LESS RE-INSURANCE		
Add. Prior year Adjustment		
First year premium	6,940,841	4,560,751
Renewal premium	15,313,842	11,477,064
	22,254,683	16,037,815
Group Insurance Premium	6,451,059	15,676,764
Gross premium	28,705,742	31,714,579
Less: Re-Insurance premium	-	-
Net Premium	28,705,742	31,714,579
Profit, Dividend and Rent	8,109,309	6,568,894
Other Income	94,865	314,785
	8,204,174	6,883,679
Total	(2,507,210,163)	(2,300,303,509)
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE	76,796,739	60,371,987
By Death	1,833,320	5,773,109
By Maturity	64,954,695	39,382,012
By Survival	9,975,600	15,188,200
By Surrender	33,124	28,666
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS	9,762,833	7,713,010
ADMISISTRATIVE EXPENSES	19,355,238	21,693,551
Salaries etc. (Other than to agents and those contained in the allowances and commission	12,622,871	
Development Expenses	1,457,633	
Travelling & Conveyance	277,691	
Meeting Fees	378,400	
Entertainment	214,853	
Auditors Fees	6,503	
Office Rent	502,210	
Advertisement & Publicity Expenses	46,206	
Printing & Stationery	290,543	
Repairs & Maintenance	244,463	
Gas, Water & Electricity Charges	996,497	
Electronic expenses	13,785	
Software Expenses	65,550	
Revenue Stamp Expenses	6,010	
Policy Stamp Expenses	9,040	
Fees, Donation & Subscription	906,145	

Legal & Professional Fees
 Telephone , e-mail & internet bill
 Trade License
 Paper & Periodicals
 Postage & Courier bill
 Bank Charges & Others
 Cleaning and washing expenses

539,025	
660,349	
28,372	
228	
69,534	
9,230	
10,100	

OTHER EXPENSES

Depreciation on Fixed Assets
Total Exp.


6,711,349	7,850,787
105,914,810	89,778,548

BALANCE OF FUND TRANSFERRED TO THE BALANCE SHEET

Total


(2,613,124,973)	(2,390,082,057)
(2,507,210,163)	(2,300,303,509)


 Company Secretary


 Chief Financial Officer



 Chief Executive Officer



 Director


 Chairman

PADMA ISLAMI LIFE INSURANCE LTD.
UN-AUDITED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2024

Particulars	Amount in Taka	
	31.03.2024	31.03.2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium	28,705,742	14,391,053
Investment income and other income received	5,333,204	(13,149,548)
Payment for Management Expenses and others	(41,884,131)	(32,424,177)
Net Cash Flows from Operating Activities	(7,845,185)	(31,182,672)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(628,575)	(6,326,924)
Decrease on Investment	(51,507,970)	(100,612,881)
Net Cash Flows Used by Investing Activities	(52,136,545)	(106,939,805)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment for Claims	36,380,405	99,680,027
Increase/ Decrease in Long Term Borrowing	-	30,000,000
Net Cash Flows Used by Financing Activities	36,380,405	129,680,027
Net increase/Decrease in cash and cash equivalents	(23,601,325)	(8,442,450)
Cash and Cash Equivalents at the beginning of the period	89,751,852	164,024,412
Cash and Cash Equivalents at the end of the period	66,150,527	155,581,961


Company Secretary


Chief Financial Officer


Chief Executive Officer



Director



Chairman

PADMA ISLAMI LIFE INSURANCE LTD.
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE QUARTER ENDED MARCH 31, 2024

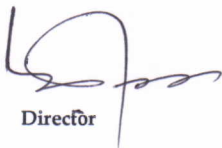
For the 1st Quarter ended March 31, 2024						
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka
Equity as on 01 January 2022	388,800,000	-	-	-	-	388,800,000
Addition During the Year (Bonus Share)		-	-	-	-	-
Equity as on 31 March 2022	388,800,000	-	-	-	-	388,800,000

For the 1st Quarter ended March 31, 2022						
Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Taka
Equity as on 01 January 2021	388,800,000	-	-	-	-	388,800,000
Addition During the Year (Bonus Share)		-	-	-	-	-
Equity as on 31 March 2021	388,800,000	-	-	-	-	388,800,000


 Company Secretary


 Chief Financial Officer


 Chief Executive Officer


 Director


 Chairman

		Amount in Taka	
		31-03-2024	31.12.2023
1.0	ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED		
a)	Death Claim		
	Opening Balance	6,845,750	6,845,750
	Add: Claim intimated during the year	1,833,320	28,546,247
		8,679,070	35,391,997
	Less: Re-Insurance claim received	-	-
		8,679,070	35,391,997
	Less: Paid during the quarter	5,539,240	28,546,247
	Closing Balance	3,139,830	6,845,750
b)	Maturity Claim		
	Opening Balance	2,105,736,404	2,091,967,819
	Add. Claim intimated during the year	32,446,725	174,828,501
		2,138,183,129	2,266,796,320
	Less: Paid during the quarter	24,539,947	161,059,916
	Closing Balance	2,113,643,182	2,105,736,404
c)	Survival Benefit		
	Opening Balance	137,233,985	151,245,750
	Add. Claim intimated during the year	5,975,600	46,801,150
		143,209,585	198,046,900
	Less: Paid during the quarter	6,257,130	60,812,915
	Closing Balance	136,952,455	137,233,985
d)	Surrender Claim		
	Opening Balance	6,808,500	6,575,320
	Add. Claim intimated during the year	33,124	1,006,215
		6,841,624	7,581,535
	Less: Paid during the quarter	44,088	773,035
	Closing Balance	6,797,536	6,808,500
	Total	2,260,533,003	2,256,624,639
2.0	SUNDRY CREDITORS		
	Audit Fees Payable	322,000	322,000
	Company's Reg. & Ren. Fees Payable	364,756	364,756
	Telephone & Internet Bill Payable	30,189	30,189
	Electricity, Gas & Water Bills Payable	564,146	564,146
	Printing & Stationery Bill Payable	47,625	27,625
	Office Rent Payable	731,182	721,096
	Commission Payable	6,187,229	6,187,228
	Certificate & License Fee Payable	4,279,236	4,261,316
	Staff Security Deposit Payable	6,270,428	6,226,428
	Security for Motor Car	1,123,450	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	170,285	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 against Car Sales	3,765,459	3,744,791
Tax at Source Payable	28,468,348	28,556,771
VAT at Source Payable	12,800	-
Office Expenses Payable(Garrage Rent)	445,569	474,783
Gratuity Fund	19,488,642	20,448,642
Provision for Income Tax	15,510,000	15,510,000
Suspense-Premium (SB)	4,390,575	4,032,787
Unclaimed Dividend	175,180	175,180
Actuarial Valuation Fee Payable	575,000	575,000
Provision for Salary (March-2024)	3,653,802	3,839,853
Commission Reserve (against 1st year commission @ 10%)	5,022,381	4,821,585
Postage & Courier	21,953	-
Entertainment Bill	6,720	-
Total	102,546,977	103,097,933
3.0 LONG TERM LOAN (Non-cost bearing loan)		
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
Afinity Assets Limited	308,000,000	308,000,000
Total	1,540,000,000	1,540,000,000
4.0 INVESTMENTS		
Investment in Govt. Securities	238,300,000	238,300,000
Statutory Deposit with Bangladesh Bank	15,600,000	15,600,000
Bangladesh Govt. Treasury Bond	222,700,000	222,700,000
Investment in Shares	111,771,735	163,279,705
At Cost /Market Price, which ever is Lower	111,771,735	163,279,705
Investment in Others	71,000,000	71,000,000
Al-Manar Hospital	21,000,000	21,000,000
Investment in Bond/ Mutual Fund (SIBL)	50,000,000	50,000,000
Total	421,071,735	472,579,705
5.0 OUTSTANDING PREMIUM		
Opening Balance	40,681,478	62,969,623
Add. Outstanding premium for the year	1,284,893	40,681,478
	41,966,371	103,651,101
Less. Realised & adjusted during the year	24,489,693	62,969,623
	17,476,678	40,681,478

6.0 PROFIT, DIVIDEND & RENT ACCRUED BUT NOT DUE

Bangladesh Bank (BGTB)	4,050,440	12,960,889
MTDR Profit	458,594	299,804
Re-Insurance Profit Commission	-	-
Office Rent Receivable	650,825	852,911
Total	5,159,859	14,113,604

7.0 ADVANCES, DEPOSITS AND PREPAYMENTS

Salary (Admin.)	-	50,000
Advance Paid against Office Rent	965,475	864,776
Adv. Income Tax (deduction at sources)	131,267,371	130,913,729
Receivable from Development Staff	27,161,836	27,161,835
Advance against Other Dev. Expenses (Agent Balance)	3,625,273	5,422,703
Advance Against Travelling & Conv. (Dev. & Admin)	2,368,553	2,346,843
Advance Against Expenses (Third party) with petty cash	1,829,336	1,464,522
Advance Against Padma Life Tower & other Fixed Assets	161,419,555	161,419,555
Receivable from Securities House	14,771,669	-
Sundry Debtors	56,665,258	59,165,258
Total	400,074,326	388,809,221

8.0 FIXED DEPOSIT WITH BANKS**14,771,669****a) MTDR AGAINST GENERAL FUND**

	8,642,448	16,057,363
Social Islami Bank Ltd.	8,642,448	16,057,363

b) MTDR AGAINST TAKAFUL FUND

First Security Islami Bank Ltd.	14,855,537	14,855,537
First Security Islami Bank Ltd., Mohammadpur Branch, Dhaka.	14,855,537	14,855,537
Total	23,497,985	30,912,900

Padma Islami Life Insurance Limited

Share Schedule

As on 31st March-2024

Name of the Company	Face Value	No of Share	Avg. Cost Price per Unit (Tk.)	Cost Price (Tk.)	Market Cost Price per Unit (Tk.)	Market Price (Tk)	Un-Realised Gain/Loss
ACFL	10	404,734	25.41	10,283,147.90	22.00	8,904,148.00	(1,378,999.90)
ACMEPL	10	160,000	31.54	5,046,551.57	25.00	4,000,000.00	(1,046,551.57)
BBSCABLES	10	102,100	53.49	5,461,329.00	37.90	3,869,590.00	(1,591,739.00)
BEXIMCO	10	63,898	104.46	6,675,063.04	115.60	7,386,608.80	711,545.76
BPPL	10	93,595	26.07	2,439,733.02	17.90	1,675,350.50	(764,382.52)
BSRMLTD	10	57,200	90.32	5,166,537.00	90.00	5,148,000.00	(18,537.00)
BEXPHARMA	10	100,000	230.38	23,038,000.00	116.40	11,640,000.00	(11,398,000.00)
FIRSTSBANK	10	1,211,894	14.26	17,281,608.44	7.40	8,968,015.60	(8,313,592.84)
FORTUNE	10	164,824	71.85	11,842,604.40	44.60	7,351,150.40	(4,491,454.00)
GSPFINANCE	10	774,424	29.17	22,589,948.08	13.70	10,609,608.80	(11,980,339.28)
LHBL	10	100,000	84.98	8,498,000.00	68.30	6,830,000.00	(1,668,000.00)
MLDYEING	10	203,357	23.31	4,740,290.40	14.00	2,846,998.00	(1,893,292.40)
MONNOCERA	10	102,300	129.44	13,241,635.61	82.40	8,429,520.00	(4,812,115.61)
NRBBANK	10	140,230	16.32	2,288,547.98	10.80	1,514,484.00	(774,063.98)
POWERGRID	10	353,471	60.62	21,094,389.51	44.70	15,800,153.70	(5,294,235.81)
PRIMEINSURANCE	10	26,000	63.96	1,662,903.55	41.80	1,086,800.00	(576,103.55)
ROBI	10	130,000	35.07	4,559,606.58	27.60	3,588,000.00	(971,606.58)
SHEPHERD	10	146,435	21.68	3,174,066.49	14.50	2,123,307.50	(1,050,758.99)
Total				169,083,962.57		111,771,735.30	(57,312,227.27)

10.0 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	
			31.03.2024	2023	31.03.2024	2022
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
Total			-	1,540,000,000	1,540,000,000	1,540,000,000

PADMA ISLAMI LIFE INSURANCE LIMITED

FIXED ASSETS SCHEDULE

(At Cost less Accumulated Depreciation)

As at March 31, 2024

Annexure - A

SI No	Name of Assets	Cost				Total	Depreciation Rate (%)	Depreciation				Written Down Value (Tk.)
		Opening	Addition during the year	Revaluation Surplus	Disposal During the Year			Opening	During the year	Disposal During the Year	Total	
0	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%	299,607,355	4,907,866	-	304,515,221	387,721,426	
	Sub Total	1,704,132,162			1,704,132,162		299,607,355	4,907,866	-	304,515,221	1,399,616,941	
3	Other Land & Land Development	164,288,404			164,288,404	0%	-	-	-	-	164,288,404	
4	Other Flat & Building	80,518,550			80,518,550	5%	36,441,380	550,965	-	36,992,345	43,526,205	
5	Furniture & Fixture	52,320,913			52,320,913	15%	47,819,112	168,818	-	47,987,930	4,332,983	
6	Office Equipment	3,681,179	531,825		4,213,004	15%	2,342,003	70,163	-	2,412,166	1,800,838	
7	Office Decoration	21,926,171			21,926,171	20%	16,298,403	281,388	-	16,579,791	5,346,380	
8	Motor Vehicles	51,849,339			51,849,339	20%	46,774,578	253,738	-	47,028,316	4,821,023	
9	Electronic Installation	5,272,076	96,750		5,368,826	10%	3,372,824	49,900	-	3,422,724	1,946,102	
10	Telephone Installation	2,201,266			2,201,266	10%	1,619,209	14,551	-	1,633,760	567,506	
11	Signboard	5,711,521			5,711,521	20%	5,279,183	21,617	-	5,300,800	410,721	
12	Computer & Printer	40,981,218			40,981,218	15%	31,307,523	362,764	-	31,670,287	9,310,931	
13	Software	1,239,479			1,239,479	50%	1,002,840	29,580	-	1,032,420	207,059	
	Total	2,134,122,278	628,575	-	2,134,750,853		491,864,410	6,711,349	-	498,575,759	1,636,175,094	