

ASIA INSURANCE LIMITED
Statement of Financial Position (Balance Sheet)
As at December 31, 2021

Shareholders Equity & Liabilities	Notes	Amount in taka	
		December 2021	December 2020
Authorised Share Capital	2	1,00,00,00,000	1,00,00,00,000
Issued, Subscribed and Paid up Capital	3	47,06,98,580	47,06,98,580
Share Premium	4	11,62,88,920	11,62,88,920
Reserve or Contingency Account		48,08,14,961	38,81,83,450
Reserve for Exceptional Losses	5	36,45,03,836	31,94,43,522
General Reserve	6	1,92,71,100	1,17,71,100
Profit or Loss Appropriation Account	7	9,70,40,025	5,69,68,828
Lease Liabilities	8	1,12,90,801	84,06,413
Current Maturity		55,13,386	50,46,391
Long Term Maturity		57,77,415	33,60,022
Balance of Fund & Account	9	18,30,06,227	17,89,00,516
Fire insurance business		2,98,66,366	5,45,92,316
Marine insurance business		10,84,84,636	7,20,21,314
Marine hull insurance business		46,08,283	37,00,926
Motor insurance business		1,88,74,499	2,04,08,805
Miscellaneous insurance business		2,11,72,442	2,81,77,155
Estimated liability in respect of outstanding claims whether due or intimated	10	28,34,99,347	12,13,37,196
Amount due to other persons or bodies carrying on insurance business	11	32,77,92,567	23,28,87,945
Deposit Premium	12	24,59,31,404	13,32,28,085
Provision for Taxation	13	33,52,72,380	32,74,69,726
Deferred Tax	14	10,56,593	37,66,999
Sundry Creditors	15	6,48,71,394	5,17,86,561
Total Liabilities and shareholder's equity		2,52,05,23,173	2,03,29,54,390

The annexed notes from an integral part of this financial statements.

Md. Imam Shaheen
Chief Executive Officer

Director

Yussuf Abdullah Harun, FCA
Chairman

Md. Rafiqul Islam
Chief Financial Officer

Atique Ullah Majumder
Company secretary

Pinaki Das, FCA
Senior Partner
Enrollment Number: 151

Date: 10 May 2022

Pinaki & Company
Chartered Accountants

Dhaka

DVC :

ASIA INSURANCE LIMITED
Statement of Financial Position (Balance Sheet)
As at December 31, 2021

Property & Assets:	Notes	Amount in taka	
		December 2021	December 2020
Investment	16	47,76,65,310	21,07,23,002
Government Treasury Bond		2,50,00,000	2,50,00,000
Investment in Shares		45,26,65,310	18,57,23,002
Interest, Dividends & Rent Outstanding	17	2,55,88,578	2,45,71,806
Amount due from others persons or Bodies Carrying on Insurance Business	18	45,03,89,868	21,23,05,031
Sundry Debtors	19	6,43,55,481	1,35,59,905
Advance, Deposit and Prepayments	20	32,47,51,545	36,08,23,554
Security deposit	21	5,83,314	7,94,715
Fixed Deposit Account	22	92,06,59,201	87,08,59,201
Cash on Hand and with Banks	23	6,55,17,581	13,09,87,311
Others Account			
Property of Plant and Equipment (At Cost Less De	24	19,01,47,132	20,76,26,926
Stock of Printing and Stationery	25	8,65,163	7,02,940
Total Properties and Assets		2,52,05,23,173	2,03,29,54,390
Net Assets Value per Share	38	26.57	24.52

The annexed notes from an integral part of this financial statements.

Md. Imam Shaheen
Chief Executive Officer

Director

Yussuf Abdullah Harun, FCA
Chairman

Md.Rafiqul Islam
Chief Financial Officer

Atique Ullah Majumder
Company secretary

Pinaki Das, FCA
Senior Partner
Enrollment Number: 151

Date: 10 May 2022

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Chartered Accountants

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ASIA INSURANCE LIMITED
Profit or Loss Appropriation Account
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		1st January 2021 to 31st December 2021	1st January 2020 to 31st December 2020
Balance brought forward from last year		5,69,68,828	4,80,11,487
Net Profit for the year ended (Transferred from profit or loss account)		21,47,86,745	15,10,48,898
	Total	27,17,55,573	19,90,60,385
Reserve for Exceptional Losses	5	4,50,60,314	4,41,69,990
Provision for General Reserve	6	75,00,000	40,00,000
Provision for Taxation	40	6,24,25,344	3,99,97,702
Provision for Deferred Tax	14	(27,10,407)	6,94,762
Reserve for Gratuity		59,56,468	61,59,245
Proposed Dividend Cash -2020 @10%		-	-
Dividend paid (Cash -2020 @12%)		5,64,83,830	4,70,69,858
Balance Transferred to Balance Sheet		9,70,40,025	5,69,68,828
	Total	27,17,55,573	19,90,60,385
Earnings per Share (Basic earnings per share at per value Tk.10 each)	37	3.29	2.34

The annexed notes from an integral part of this financial statements.

Md. Imam Shaheen
Chief Executive Officer

Director

Yussuf Abdullah Harun, FCA
Chairman

Md.Rafiqul Islam
Chief Financial Officer

Atique Ullah Majumder
Company secretary

Pinaki Das FCA
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants

Date: 10 May 2022
Dhaka

DVC :

ASIA INSURANCE LIMITED
Statement of Profit or Loss Account and Other Comprehensive Income Account
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		1st January 2021 to 31st December 2021	1st January 2020 to 31st December 2020
Interest & dividends :			
(Not Applicable to any particular fund or			
Interest, dividend and rents	26	6,64,16,429	7,46,80,661
Non Operative Income	27	1,05,775	21,81,217
Revenue Gain	28	29,98,747	-
Profit or (Loss) transferred from		19,33,78,910	8,54,01,701
Fire Revenue Account		1,73,21,463	(70,53,636)
Marine Revenue Account		12,99,47,891	4,09,30,713
Marine Hull Revenue Account		58,702	(12,33,766)
Motor Revenue Account		40,51,440	2,36,32,029
Miscellaneous Revenue Account		4,19,99,414	2,91,26,361
		26,28,99,861	16,22,63,579
Expenses of Management 30B			
(Not Applicable to any particular fund or Account)			
		87,61,026	92,88,777
Advertisement & Promotional Expenses		6,83,366	9,72,946
AGM & Conference Expenses		3,47,115	3,67,500
Audit Fee		7,87,750	2,70,250
Directors Fees		4,51,200	4,99,200
Donation & Subscription		10,77,264	8,78,086
Fees & Charges		11,78,270	11,09,701
Legal & Professional Fees		1,68,750	6,69,000
Lease Finance Cost		23,84,476	25,08,845
Levy on Premium Income		1,00,000	1,00,000
UMP Expenses		3,22,730	2,96,986
Registration Renewal Fee		12,60,105	16,16,263
Income Tax Payment		2,22,90,794	-
Depreciation	24.01	2,77,06,295	2,61,57,374
Performance Bonus		40,00,000	35,00,000
Provision for diminution value of share	16.04	(1,46,44,999)	(2,77,31,470)
Profit for the period transferred to Profit or Loss Appropriation Account		21,47,86,745	15,10,48,898
Total		26,28,99,861	16,22,63,579

The annexed notes from an integral part of this financial statements.

Md. Imam Shaheen
Chief Executive Officer

Director

Yussuf Abdullah Harun, FCA
Chairman

Md. Rafiqul Islam
Chief Financial Officer

Atique Ullah Majumder
Company secretary

Pinaki Das FCA
Senior Partner
Enrollment Number: 151

Date: 10 May 2022

Pinaki & Company
Chartered Accountants

Dhaka

DVC :

ASIA INSURANCE LIMITED**Consolidated Revenue Account**

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		1st January 2021 to 31st December 2021	1st January 2020 to 31st December 2020
Balance of fund account at the beginning of the year		17,89,00,516	16,43,98,700
Premium less re-insurance	31	45,06,03,142	44,16,99,901
Commission on re-insurance ceded	32	6,88,48,302	6,77,36,182
Profit Commission	33	45,33,224	10,88,903
Total		70,28,85,185	67,49,23,686
Claim under policies less re-insurance		12,73,94,552	17,11,58,863
Paid during the year		(3,47,67,598)	9,85,43,063
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		28,34,99,347	12,13,37,196
Less: Outstanding at the beginning of the year		12,13,37,197	4,87,21,396
Agency Commission	29	4,90,82,263	9,38,72,241
Expenses of Management	30	14,95,89,188	14,51,46,871
Insurance Stamp Consumption		4,34,044	4,43,493
Balance of fund account at the end of the year as shown in the balance sheet (Reserve for unexpired risk @ 40% of premium income of the year).		18,30,06,227	17,89,00,516
Profit/(Loss) Transferred to Profit or Loss Account		19,33,78,910	8,54,01,701
Fire Revenue Account		1,73,21,463	(70,53,636)
Marine Revenue Account		12,99,47,891	4,09,30,713
Marine Hull Revenue Account		58,702	(12,33,766)
Motor Revenue Account		40,51,440	2,36,32,029
Miscellaneous Revenue Account		4,19,99,414	2,91,26,361
Total		70,28,85,185	67,49,23,686

The annexed notes from an integral part of this financial statements.

Signed as per annexed report on even date

Md. Imam Shaheen
Chief Executive Officer

Yussuf Abdullah Harun, FCA
Director Chairman

Md. Rafiqul Islam
Chief Financial Officer

Atique Ullah Majumder
Company secretary

Pinaki Das FCA
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants

Date: 10 May 2022

Dhaka

DVC :

ASIA INSURANCE LIMITED**Fire Insurance Revenue Account**

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		1st January 2021 to 31st December 2021	1st January 2020 to 31st December 2020
Balance of fund account at the beginning of the year		5,45,92,316	4,73,63,327
Premium less re-insurance	31	7,46,65,915	13,64,80,789
Commission on re-insurance ceded	32	4,56,96,529	5,00,14,844
Profit Commission	33	40,73,492	6,61,793
	Total	17,90,28,253	23,45,20,753
Claim under policies less re-insurance		6,42,23,122	8,24,70,838
Paid during the year		(2,37,91,537)	1,84,50,249
Total estimated liability in respect of outstanding claim		19,42,61,224	10,62,46,564
Less: Outstanding at the beginning of the year		10,62,46,565	4,22,25,975
Agency Commission	29	1,83,04,125	3,91,62,226
Expenses of Management	30	4,90,24,188	6,50,55,344
Insurance Stamp Consumption		2,88,989	2,93,666
Balance of fund account at the end of the year as shown in the balance sheet (Reserve for unexpired risk @ 40% of premium income of the year).		2,98,66,366	5,45,92,316
Profit/(Loss) Transferred to Profit or Loss Account		1,73,21,463	(70,53,636)
	Total	17,90,28,253	23,45,20,753

The annexed notes from an integral part of this financial statements.

Md. Imam Shaheen
Chief Executive Officer

Yussuf Abdullah Harun, FCA
Director Chairman

Md. Rafiqul Islam
Chief Financial Officer

Atique Ullah Majumder
Company secretary

Pinaki Das FCA
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants

Date: 10 May 2022

Dhaka

DVC :

ASIA INSURANCE LIMITED
Marine Cargo Insurance Revenue Account
For the year ended December 31, 2021

Particulars	Notes	Dec,2021	Dec,2020
		Amount (Taka)	Amount (Taka)
Balance of fund account at the beginning of the year		7,20,21,314	7,84,36,572
Premium less re-insurance	31	27,12,11,591	18,00,53,285
Commission on re-insurance ceded	32	1,38,93,009	1,17,87,267
	Total	35,71,25,914	27,02,77,124
Claim under policies less re-insurance		3,03,98,552	7,55,10,618
Paid during the year		(4,79,40,058)	7,50,81,446
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		8,42,31,027	58,92,417
Less: Outstanding at the beginning of the year		58,92,417	54,63,245
Agent Commission	29	2,41,87,098	3,57,44,614
Expenses of Management	30	6,41,07,736	4,60,69,865
Balance of fund account at the end of the year as shown in the balance sheet (Reserve for unexpired risk @ 40% of premium income of the year).		10,84,84,636	7,20,21,314
Profit/(Loss) Transferred to Profit or Loss Account		12,99,47,891	4,09,30,713
	Total	35,71,25,914	27,02,77,124

The annexed notes from an integral part of this financial statements.

Md. Imam Shaheen
Chief Executive Officer

Yussuf Abdullah Harun, FCA
Director Chairman

Md. Rafiqul Islam
Chief Financial Officer

Atique Ullah Majumder
Company secretary
Pinaki Das FCA
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants

Date: 10 May 2022

DVC :

Dhaka

ASIA INSURANCE LIMITED
Marine Hull Insurance Revenue Account
For the year ended December 31, 2021

Particulars	Notes	Dec,2021	Dec,2020
		Amount (Taka)	Amount (Taka)
Balance of fund account at the beginning of the year		37,00,926	15,37,777
Premium less re-insurance	31	46,08,284	37,00,926
Commission on re-insurance ceded	32	15,87,722	13,24,432
Profit Commission	33	29,588	26,524
	Total	99,26,520	65,89,659
Claim under policies less re-insurance		4,50,626	-
Paid during the year		2,60,626	-
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		1,90,000	-
Less :Outstanding at the beginning of the year		-	-
Agent Commission	29	16,06,902	14,27,168
Expenses of Management	30	32,02,006	26,95,331
Insurance Stamp Consumption		-	-
Balance of fund account at the end of the year as shown in the balance sheet (Reserve for unexpired risk @ 100% marine hull of the year).		46,08,284	37,00,926
Profit/(Loss)Transferred to Profit or Loss Account		58,702	(12,33,766)
	Total	99,26,520	65,89,659

The annexed notes from an integral part of this financial statements.

Md. Imam Shaheen
Chief Executive Officer

Yussuf Abdullah Harun, FCA
Director Chairman

Md.Rafiqul Islam
Chief Financial Officer

Atique Ullah Majumder **Pinaki Das FCA**
Company secretary Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants

Date: 10 May 2022
Dhaka

DVC :

ASIA INSURANCE LIMITED**Motor Insurance Revenue Account**

For the year ended December 31, 2021

Particulars	Notes	Dec,2021	Dec,2020
		Amount (Taka)	Amount (Taka)
Balance of fund account at the beginning of the year		2,04,08,805	1,71,56,808
Premium less re-insurance	31	4,71,86,247	5,10,22,012
Commission on re-insurance ceded	32	1,44,302	10,32,274
	Total	6,77,39,354	6,92,11,094
Claim under policies less re-insurance		3,22,68,582	67,82,877
Paid during the year		3,06,33,985	46,32,554
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		48,17,096	31,82,499
Less: Outstanding at the beginning of the year		31,82,499	10,32,176
Agent Commission	29	21,95,081	70,57,101
Expenses of Management	30	1,02,68,369	1,12,23,826
Insurance Stamp Consumption		81,383	1,06,455
Balance of fund account at the end of the year as shown in the balance sheet (Reserve for unexpired risk @ 40% of premium income of the year).		1,88,74,499	2,04,08,805
Profit/(Loss) Transferred to Profit or Loss Account		40,51,440	2,36,32,029
	Total	6,77,39,354	6,92,11,094

The annexed notes from an integral part of this financial statements.

Md. Imam Shaheen
Chief Executive Officer

Director

Yussuf Abdullah Harun, FCA

Chairman

Md. Rafiqul Islam
Chief Financial Officer

Atique Ullah Majumder
Company secretary

Pinaki Das FCA

Senior Partner
Enrollment Number: 151

Pinaki & Company
Chartered Accountants

Date: 10 May 2022

Dhaka

DVC :

ASIA INSURANCE LIMITED
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2021

Particulars	Notes	Dec,2021	Dec,2020
		Amount (Taka)	Amount (Taka)
Balance of account at the beginning of the year		2,81,77,155	1,99,04,216
Premium less re-insurance	31	5,29,31,106	7,04,42,888
Commission on re-insurance ceded	32	75,26,740	35,77,365
Profit Commission	33	4,30,144	4,00,586
Total		8,90,65,144	9,43,25,055
Claim under policies less re-insurance		53,670	63,94,530
Paid during the year		60,69,386	3,78,814
Total estimated liability in respect of outstanding claim		-	60,15,716
Less: Outstanding at the beginning of the year		60,15,716	-
Agent Commission	29	27,89,057	1,04,81,132
Expenses of Management	30	2,29,86,889	2,01,02,505
Insurance Stamp Consumption		63,672	43,372
Balance of fund account at the end of the year as shown in the balance sheet (Reserve for unexpired risk @ 40% of premium income of the year).		2,11,72,442	2,81,77,155
Profit/(Loss) Transferred to Profit or Loss Account		4,19,99,414	2,91,26,361
Total		8,90,65,144	9,43,25,055

The annexed notes from an integral part of this financial statements.

Md. Imam Shaheen
Chief Executive Officer

Yussuf Abdullah Harun, FCA
Director Chairman

Md. Rafiqul Islam
Chief Financial Officer

Atique Ullah Majumder
Company Secretary

Pinaki Das FCA
Senior Partner
Enrollment Number: 151
Pinaki & Company
Chartered Accountants

Date: 10 May 2022
Dhaka

DVC :

ASIA INSURANCE LIMITED
Cash Flows Statement Direct Method
For the year ended December 31, 2021

Particulars	Jan. to Dec.2021 Amount (Taka.)	Jan. to Dec. 2020 Amount (Taka.)
A Cash flows from operating activities	32,14,15,390	28,21,51,741
Total Collection from Premium & Others:	78,64,84,096	75,42,58,148
Collection from Premium Income	72,77,36,698	67,75,87,687
Interest & Others Income	5,87,47,398	7,66,70,461
Less :		
Payment for Cost and Expenses	46,50,68,706	47,21,06,407
Agent Commission Payment	4,17,60,200	9,38,72,241
Claims Payment	21,02,08,707	15,84,63,983
Lease Liabilities Payment	83,17,995	-
Management Expenses	14,88,60,678	16,02,65,207
Re-Insurance Payment	5,59,21,126	5,95,04,976
B. Cash flows from investing activities	(33,13,12,538)	(15,54,06,896)
Advance Payments	(4,06,09,952)	(4,73,62,477)
Fixed Deposit	(4,98,00,000)	(8,10,87,838)
Dividend Income	71,40,335	61,12,335
Investment In Share	(37,83,93,781)	(4,53,65,706)
Security Deposit Realised	2,11,400	(36,000)
Sale Proceed Of Share	12,60,96,472	2,74,03,111
Sale Proceed Of Vehicles	43,33,936	-
Acquisition of Fixed Assets	(2,90,948)	(1,50,70,321)
C. Cash flows from financial activities	(5,55,72,583)	(3,48,00,212)
Un-claimed Dividend Paid to CMSF	(1,10,78,255)	-
Dividend Paid-2020	(5,60,65,007)	(4,90,73,426)
Sundry Creditors Payments	(1,58,46,897)	(43,66,657)
Claims Recovered From Re-Insurer	1,39,62,152	-
Sundry Debtors Realised	1,34,55,423	1,86,39,871
D. Cash and cash equivalents (A+B+C)	(6,54,69,731)	9,19,44,633
E. Opening cash and cash equivalents	13,09,87,311	3,90,42,678
F. Closing cash and cash equivalents	6,55,17,581	13,09,87,311
Net Operating Cash flows per Share (NOCFS)	6.83	5.99

The annexed notes from an integral part of this financial statements.

Md. Imam Shaheen
Chief Executive Officer

Director

Yussuf Abdullah Harun, FCA
Chairman

Md.Rafiqul Islam
Chief Financial Officer

Atique Ullah Majumder
Company secretary

Asia Insurance Limited

Cash Flows Statement (Indirect Method)

For the year ended December 31, 2021

Particulars	Jan. to Dec.2021 Amount (Taka.)	Jan. to Dec. 2020 Amount (Taka.)
A. Cash flows from operating activities	32,14,15,390	28,21,51,741
Net Profit	21,47,86,746	15,10,48,898
Income from Dividend on Investment	(71,40,335)	(61,12,335)
Liability Dividend Paid to CMSF	1,10,78,255	20,03,568
Provision for Gratuity	(59,56,468)	(61,59,245)
Depreciation	2,77,06,295	2,61,57,374
Interest on Income Tax payment	-	83,295
Sundry Creditors Payment	2,13,24,427	43,66,657
Sundry Debtors Realised	(1,34,55,423)	(1,86,39,871)
Right of Used (Office Rent)	(1,20,68,727)	(1,69,30,431)
Provision for Fair Value of Share	(1,46,44,999)	(2,77,31,470)
(Increase)/Decrease of Sundry Debtors	(5,07,95,576)	52,37,999
(Increase)/Decrease of Amount due from others persons or Bodies carrying on insurance business	(23,80,84,838)	(29,45,162)
Increase/(Decrease) of Amount due to other persons or Bodies carrying on insurance business	9,49,04,622	1,80,24,879
Increase/(Decrease) of Estimated liability of outstanding claims	16,21,62,152	7,26,15,800
Increase/(Decrease) of Deposit Premium	11,27,03,318	5,33,70,573
Increase/(Decrease) of Lease Liabilities	28,84,389	84,06,413
Increase/(Decrease) of Sundry Creditors	1,30,84,833	(9,91,587)
Increase/(Decrease) Balance of Fund Account	41,05,712	1,45,01,816
(Increase)/Decrease of Printing and Stationery in Hand	(1,62,223)	(76,348)
(Increase)/Decrease of Interest, Dividends & Rent Outstanding	(10,16,770)	59,20,918
B. Cash flows from investing activities	(33,13,12,537)	(15,54,06,896)
Advance Payments	(4,06,09,952)	(4,73,62,477)
Security Deposit	2,11,401	(36,000)
Increase of Fixed Deposit Account	(4,98,00,000)	(8,10,87,838)
Income from Dividend on Investment	71,40,335	61,12,335
Purchases of Share	(37,83,93,781)	(4,53,65,706)
Sale of Share	12,60,96,471	2,74,03,111
Sale Proceed of Vehicles	43,33,936	-
Acquisition of Fixed Assets	(2,90,948)	(1,50,70,321)
C. Cash flows from financial activities	(5,55,72,583)	(3,48,00,212)
Dividend Paid	(5,60,65,007)	(4,70,69,858)
Un-claimed Dividend Paid to CMSF	(1,10,78,255)	(20,03,568)
Sundry Creditors Payment	(1,58,46,897)	(43,66,657)
Claims recovered from Re-Insurer	1,39,62,152	-
Sundry Debtors Realised	1,34,55,423	1,86,39,871
D. Cash and cash equivalents (A+B+C)	(6,54,69,730)	9,19,44,633
E. Opening cash and cash equivalents	13,09,87,311	3,90,42,678
F. Closing cash and cash equivalents	6,55,17,581	13,09,87,311
Net Operating Cash flows per Share (NOCFS)	6.83	5.99

ASIA INSURANCE LIMITED
Statement of Changes in Shareholders Equity
For the year ended December 31, 2021

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings Account	Total
Balance at 1st January 2021	47,06,98,580	11,62,88,920	31,94,43,522	1,17,71,100	5,69,68,828	97,51,70,950
Net Profit-during the year			-	-	21,47,86,746	21,47,86,746
Proposed Dividend-2020	-	-	-	-	(5,64,83,830)	(5,64,83,830)
Reserve & Provision	-	-	4,50,60,314	75,00,000	(5,25,60,314)	-
Provision for Gratuity			-	-	(59,56,468)	(59,56,468)
Provision for Taxation			-	-	(5,97,14,937)	(5,97,14,937)
Balance at December 31,2021	47,06,98,580	11,62,88,920	36,45,03,836	1,92,71,100	9,70,40,025	1,06,78,02,461
Balance at December 31,2020	47,06,98,580	11,62,88,920	31,94,43,522	1,17,71,100	5,69,68,829	97,51,70,951

Md.Rafiqul Islam
Chief Financial Officer

Director

Md.Atiq Ullah Majumder
Company Secretary

Md. Imam Shaheen
Managing Director & CEO

Yussuf Abdullah Harun, FCA
Chairman

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2021

		Amount in Taka	
		2021 (Dec)	2020(Dec)
2 Authorized Capital			
100,000,000 ordinary shares of Tk. 10/- each	Total	1,00,00,00,000	1,00,00,00,000
3 Issued, subscribed & paid-up capital			
4,70,69,858 ordinary shares of Tk. 10/- each	Total	47,06,98,580	47,06,98,580

Particulars	2021		2020	
	No. of Shareholding	% of Shareholding	No. of Shareholding	% of Shareholding
1.Sponsors & Directors (Group-A)	1,88,27,934	40.00	1,88,27,934	40.00
2.General Public (Group-B)	2,82,41,924	60.00	2,82,41,924	60.00
Total:	4,70,69,858	100.00	4,70,69,858	100.00

Classification of shareholders as per Shareholdings-2021

Group- A (Sponsors & Directors)

Class interval	No. of Shareholder	No. of Share	% of Total Shares holding	% of Total Paid up Capital
0000000001 to 0000010000	-	-	-	-
0000010001 to 0000020000	-	-	-	-
0000020001 to 0000030000	-	-	-	-
0000030001 to 0000040000	-	-	-	-
0000040001 to 0000050000	-	-	-	-
0000050001 to 0000060000	-	-	-	-
0000060001 to 0000070000	-	-	-	-
0000070001 to 0000080000	-	-	-	-
0000080001 to 0000090000	-	-	-	-
0000090001 to 1000000000	13	1,88,27,934	100.00	40.00
TOTAL	13	1,88,27,934	100.00	40.00

Group- B (General Public)

Class interval	No. of Shareholder	No. of Share	% of Total Shares holding	% of Total Paid up Capital
0000000001 to 0000010000	3031	31,55,043	11.17	6.70
0000010001 to 0000020000	106	15,71,704	5.57	3.34
0000020001 to 0000030000	35	8,91,549	3.16	1.89
0000030001 to 0000040000	26	9,41,948	3.34	2.00
0000040001 to 0000050000	18	8,37,316	2.96	1.78
0000050001 to 0000060000	7	3,90,938	1.38	0.83
0000060001 to 0000070000	7	4,55,774	1.61	0.97
0000070001 to 0000080000	3	2,27,700	0.81	0.48
0000080001 to 0000090000	4	3,36,183	1.19	0.71
0000090001 to 1000000000	41	1,94,33,769	68.81	41.29
TOTAL	3278	2,82,41,924	100	60.00001955

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2021

		Amount in Taka	
		2021 (Dec)	2020(Dec)
4 Share Premium	Total	11,62,88,920	11,62,88,920
Reserve or Contingency Account (5+6+7)	Total	48,08,14,961	38,81,83,450
5 Reserve for exceptional losses		36,45,03,836	31,94,43,522
The above amount is arrived at as under :			
Opening balance		31,94,43,522	27,52,73,532
Add:Reserve made during the year		4,50,60,314	4,41,69,990
Reserve for exceptional losses is appropriated out of current year profit about 10% of premium earned during - the year.The above amount is eligible for tax relief under the 4th schedule U/Sec-6(2) & 6(3) of ITO 1984.			
6 General reserve		1,92,71,100	1,17,71,100
Opening balance		1,17,71,100	77,71,100
Add:Reserve made during the year		75,00,000	40,00,000
7 Profit & Loss Appropriation Account		9,70,40,025	5,69,68,828
8 Lease Liabilities	Total	1,12,90,801	84,06,413
Current Maturity			
Opening balance(Current Maturity)		50,46,391	50,46,391
Payment for Current Liability		(83,17,995)	-
Add. Addition of New Lease Finance		34,66,356	
Less Disposal of Lease Liabilities		(1,94,752)	
Add:Transfer from Non Current Lease Liabilities		55,13,386	
		55,13,386	50,46,391
Long Term Maturity			
Opening balance(Non-Current Maturity)		33,60,022	33,60,022
Add. Addition of New Lease Finance		86,02,371	-
Less Disposal Lease Liabilities		(6,71,592)	
Less: Transfer to Current Lease Liabilities		(55,13,386)	
		57,77,415	33,60,022
9 Balance of Fund & Account	Total	18,30,06,227	17,89,00,516
Fire Insurance business		2,98,66,366	5,45,92,316
Marine Cargo Insurance business		10,84,84,636	7,20,21,314
Marine Hull Insurance business		46,08,283	37,00,926
Motor Insurance business		1,88,74,499	2,04,08,805
Miscellaneous Insurance business		2,11,72,442	2,81,77,155

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2021

		Amount in Taka	
		2021 (Dec)	2020(Dec)
10 Estimated liability in respect of outstanding claim	Total	28,34,99,347	12,13,37,196
whether due or intimated			
Fire Insurance business		19,42,61,224	10,62,46,564
Marine Cargo Insurance business		8,42,31,027	58,92,417
Marine Hull Insurance business		1,90,000	-
Motor Insurance business		48,17,096	31,82,499
Miscellaneous Insurance business		-	60,15,716
11 Amount due to other persons or bodies	Total	32,77,92,567	23,28,87,945
carrying on insurance business			
Opening balance Sadharan Bima Corporation		23,13,71,756	21,41,29,285
Less:Payment to SBC during the year-11(1)		(4,08,51,073)	(4,74,79,967)
Add:Payable to SBC (RI Ceded premium during the year-2021)		13,31,31,049	6,47,22,438
Closing Balance (Payable to Sadharan Bima Corporation)		32,36,51,732	23,13,71,756
Opening balance (Protection-Re)		15,16,189	7,33,781
Paid during the year (Protection-Re)		(13,78,355)	
Paid 10% Tax Payable (Protection-Re)		(1,37,836)	
Add, Payable to Protection-Re (RI Ceded premium during the year-2021)		1,60,86,090	1,16,43,106
10% Tax Payable		16,08,609	11,64,311
Paid during the year (Protection-Re)		(1,23,21,694)	(1,09,31,826)
Paid 10% Tax Payable (Protection-Re)		(12,32,169)	(10,93,183)
Closing Balance (Payable to Protection-Re)		41,40,835	15,16,189
12 Deposit Premium	Total	24,59,31,404	13,32,28,085
Fire Insurance business		-	-
Marine Cargo Insurance business		19,08,08,958	11,17,35,043
Marine Hull Insurance business		2,03,214	2,03,374
Motor Insurance business		4,00,190	-
Miscellaneous Insurance business		6,36,209	-
Excess Deposit		15,02,254	7,87,300
Stamp duty		4,64,91,041	2,03,00,078
VAT		58,89,537	2,02,290

This represents the amount of premium deposited with Company against cover notes for which no policies have been issued up to the end of the year, which will be adjusted after issuance of policies.

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2021

		Amount in Taka	
		2021 (Dec)	2020(Dec)
13 Provision for Taxation	Total	33,52,72,380	32,74,69,726
Provision for Taxation 2007-08	(Pending in High Court)	65,38,392	65,38,392
Provision for Taxation 2008-09	(Pending in High Court)	88,33,548	88,33,548
Provision for Taxation 2009-10	(Pending in High Court)	84,21,256	84,21,256
Provision for Taxation 2010-11	(Pending in High Court)	1,17,28,117	1,17,28,117
Provision for Taxation 2011-12	(Settled)	-	-
Provision for Taxation	Unadjusted Provision for Taxation	58,99,836	58,99,836
Provision for Taxation 2012-13	(Pending in High Court)	1,68,00,000	1,68,00,000
Provision for Taxation 2013-14	(Pending in High Court)	3,72,30,000	3,72,30,000
Provision for Taxation 2014-15	(Pending in High Court)	4,71,64,364	4,71,64,364
Provision for Taxation 2015-16	(Pending in High Court)	1,03,30,169	1,03,30,169
Provision for Taxation 2016-17	(Pending in High Court)	2,08,34,803	2,08,34,803
Provision for Taxation 2017-18	(Pending in High Court)	2,51,20,900	2,51,20,900
Provision for Taxation 2018-19	(Pending in Appeal)	3,39,47,949	3,39,47,949
Provision for Taxation 2019-20	(Settled)	-	2,53,52,603
Provision for Taxation 2020-21	(Settled)	-	2,92,70,087
Provision for Taxation 2021-22	Return Submitted	3,99,97,702	3,99,97,702
Provision for Taxation 2022-23		6,24,25,344	-

14 Calculation of Provision for Deferred Tax

A. Provision for Deferred Tax on Property, Plant & Equipment

Carrying Value of Property, Plant & Equipment	19,01,47,132	20,76,26,926
Tax Base of Property, Plant & Equipment	18,13,73,084	19,75,81,594
Taxable Temporary Deference	87,74,048	1,00,45,332
Tax rate	37.50%	37.50%
Deferred Tax Liability on Property, Plant & Equipment	32,90,268	37,66,999

B. Provision for Deferred Tax on Provision for Gratuity

Carrying Value of Provision for Gratuity	59,56,468	61,59,245
Tax Base of Provision for Gratuity	-	(61,59,245)
Tax Rate	37.50%	37.50%
Deferred Tax on Provision for Gratuity	22,33,676	-

Deferred Balance

Deferred Balance	10,56,593	37,66,999
Closing Deferred Tax Liability	10,56,593	37,66,999
Opening Deferred Tax Liability	37,66,999	(30,72,237)
Deferred Tax adjust during the year.	(27,10,407)	6,94,762

** Deferred Tax has been calculated for the year ended December 31, 2021 in compliance to IAS - 12.

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2021

		Amount in Taka	
		2021 (Dec)	2020(Dec)
15 Sundry Creditors	Total	6,48,71,394	5,17,86,561
M/s.Syful Shamsul Alom & Company		-	2,25,000
M/s.Pinaki & Company		2,50,000	-
M/s.G.Kibria & Company		4,00,000	-
M/s.Hasan & Company		35,000	30,000
Employees Contribution of Provident Fund		8,37,420	2,82,250
Employers Contribution of Provident Fund		8,37,420	2,82,250
Provident Fund Loan recovery (Principal Amount)		56,617	21,646
Provident Fund Loan (Interest realised)		12,002	4,711
Dividend payable-2020		4,18,822	1,10,78,255
Refund Warrant (IPO)		12,26,595	12,26,595
Refund Warrant (Right share)		2,16,640	2,16,640
Deposit against Car Lease		18,76,335	28,09,536
IPO Differed Income		4,46,416	4,46,416
Provision for Performance Bonus		48,90,949	81,39,186
Provision for Gratuity		86,30,782	85,30,782
Provision for Electri,Wasa & Gas Bill-Dec-21		33,976	-
Provision for Internet Bill Dec-21		67,617	-
Provision for Software Maintenance Bill Dec-21		30,000	-
Provision for Expenses		-	2,44,499
Rupayan Trade Center Owners Association		86,028	-
Liability for Salary & Allowance		7,70,634	21,55,626
Liability for Vat (Audit-2019)		8,16,544	-
Liability for Agent Commission		73,22,063	-
Liability for Income Tax onAgent Commission		3,85,372	-
VAT (December-2021)		68,34,713	80,59,285
VAT (Deduction at source)		4,51,001	3,78,689
TAX(Deduction at source)		7,77,230	10,53,258
Insurance Stamp Payable		2,71,61,218	66,01,937
15.01 Dividend (Un-claimed) paid to BSEC		-	1,10,78,254
Year -2010		36,08,695	36,08,695
Year -2011		37,28,225	37,28,225
Year -2012		20,22,760	20,22,760
Year -2013		17,18,574	17,18,574
		1,10,78,254	-
Dividend Paid to BSEC		(1,10,78,255)	-
15.02 Proposed Dividend -@12.00% 2020		5,64,83,830	4,70,69,858
Dividend paid during the year-2021		(5,60,65,007)	(4,70,69,858)
Dividend (Un-claimed) payable Year -2020		4,18,822	-
16 Investment	Total	47,76,65,310	21,07,23,002
All investments of AIL are initially recognized at cost, being the fair value of the consideration given which include transaction cost and these are classified in to the following categories:			
· Held for Trading		-	-
· Held to Maturity		2,50,00,000	2,50,00,000
· Available for sale		45,26,65,310	18,57,23,002

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2021

Amount in Taka	
2021 (Dec)	2020(Dec)

16.2 Held to Maturity

Investments with fixed maturity that the management has the intent and ability to hold maturity are classified as held to maturity and are initially measured at cost.

Ten Years Government Treasury Bond	Total	2,50,00,000	2,50,00,000
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Cost of Purchases	2,50,00,000	2,50,00,000
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16.3 Investment in Share :

Available for Sale	Fair Market Value)	45,26,65,310	18,57,23,002
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16.4 Changes in fair value of the shares available for sale:

	2021 (Dec)	2020(Dec)
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Opening cost of Share	23,97,43,240	22,17,80,645
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Purchases of Share	37,83,93,781	4,53,65,706
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	61,81,37,021	26,71,46,351
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Less. Sale of Share	(12,60,96,472)	(2,74,03,111)
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Cost of Share	49,20,40,549	23,97,43,240
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Fair value of the Investment in Share	45,26,65,310	18,57,23,002
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Fair value reserve at December 31,2021	3,93,75,239	5,40,20,238
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Fair value reserve opening 1.January,2021	5,40,20,238	8,17,51,708
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Provision for Fair value adjustment during the year 2021	1,46,44,999	(2,77,31,470)
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17 Interest,Dividend,Rent Outstanding	Total	2,55,88,578	2,45,71,806
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Accrued Interest on FDR

Opening balance	2,39,21,316	2,98,42,234
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Accrued during the year	5,40,49,998	6,24,46,315
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Interest received during the year	(5,30,33,227)	(6,83,67,233)
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	2,49,38,087	2,39,21,316
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Accrued Interest on Govt. Treasury Bond

Opening balance	6,50,491	6,50,490
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Accrued during the year	26,03,480	26,03,480
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Interest received during the year	(26,03,480)	(26,03,480)
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	6,50,491	6,50,490
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18 Amount due from other persons or bodies	Total	45,03,89,868	21,23,05,031
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carrying on insurance business:

(SBC)

Opening balance	21,23,05,031	20,93,59,869
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Add. Receivable against PSB Account during the year	1,17,06,763	1,17,85,656
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Add. Receivable against Paid claims (SBC Share) during the year	-	9,95,07,496
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Add. Receivable against outstanding claims (SBC Share) during the year	24,03,40,226	10,18,439
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Add. Receivable against outstanding claims (Protection re Share)	-	1,69,01,639
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Less. Adjustment of recovered Marine & Fire Claim-2013	-	(1,21,57,803)
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Less. Adjustment of Non-coverable Marine Claim-2013	-	(4,42,57,332)
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Less. Received outstanding Motor claims (Protection-re Share)2019	-	(2,82,735)
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Less. Realised from SBC (Fire.Outstanding claim)	-	(6,17,65,011)
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Less. Realised from (Protection-re Share) outstanding claim (Marine ca	(1,39,62,152)	(78,05,188)
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ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2021

		Amount in Taka	
		2021 (Dec)	2020(Dec)
19 Sundry Debtors	Total	6,43,55,481	1,35,59,905
Opening balance		1,35,59,905	1,87,97,904
Add. Deposit Clearing During the year		6,42,50,999	1,34,01,872
Less. Adjustment Deposit Clearing		(1,34,55,423)	(1,86,39,871)
20 Advance, deposit and prepayments	Total	32,47,51,545	36,08,23,554
Advance Salaries		1,85,776	2,14,169
Advance Office rent		62,200	62,200
Advance Lease Liability		9,82,419	28,82,439
Advance Tax Car 20(b)		28,97,500	30,30,000
Advance Tax FDR A/c 20(c)		3,40,57,075	3,81,64,287
Advance Tax STD A/c 20(d)		12,82,753	13,00,055
Advance Tax Dividend A/c 20(e)		1,17,10,477	1,18,79,055
Advance Tax Govt Treasury Bond		1,95,261	65,087
Advance Tax Deduction at source 20(f)		1,39,98,429	1,39,98,429
Advance Tax payments - (2007-2008 to 2021-2022) 20(g)		25,77,16,407	27,31,16,407
Advance Procurement Provider (Calendar)		10,00,000	10,00,000
Advance Share Beat Lub-Ruef BD Limited		-	1,50,00,000
Advance realised Share Beat Union Insurance Ltd		-	-
Advance Share Beat (BD Thai Food Ltd)		6,37,500	-
Receivable from BLI Securities Limited.		25,748	1,11,426
20(b) Advance tax Car	Total	28,97,500	30,30,000
Advance tax Car 2013		11,55,000	11,55,000
Advance tax Car 2016 (2017-2018)		3,00,000	3,00,000
Advance tax Car 2017 (2018-2019)		4,20,000	4,20,000
Advance tax Car 2018 (2019-2020)		-	3,30,000
Advance tax Car 2019 (2020-2021)		-	3,90,000
Advance tax Car 2020 (2021-2022)		4,35,000	4,35,000
Advance tax Car 2021 (2022-2023)		5,87,500	-
20(c) Advance tax FDR A/c	Total	3,40,57,075	3,81,64,287
Advance tax FDR A/c		1,31,74,421	1,31,74,421
Advance tax FDR A/c 2016 (2017-2018)		47,66,602	47,66,602
Advance tax FDR A/c 2017 (2018-2019)		39,26,808	39,26,808
Advance tax FDR A/c 2018 (2019-2020)		-	45,32,850
Advance tax FDR A/c 2019 (2020-2021)		-	49,08,472
Advance tax FDR A/c 2020 (2021-2022)		68,55,134	68,55,134
Advance tax FDR A/c 2021 (2022-2023)		53,34,110	-
20(d) Advance Tax STD A/c	Total	12,82,753	13,00,055
Advance tax STD A/c 2016 (2017-2018)		5,40,779	5,40,779
Advance tax STD A/c 2017 (2018-2019)		1,21,272	1,21,272
Advance tax STD A/c 2018 (2019-2020)		-	1,15,347
Advance tax STD A/c 2019 (2020-2021)		-	1,69,933
Advance tax STD A/c 2020 (2021-2022)		3,52,724	3,52,724
Advance tax STD A/c 2021 (2022-2023)		2,67,978	-

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2021

		Amount in Taka	
		2021 (Dec)	2020(Dec)
20(e) Advance Tax Dividend A/c	Total	1,17,10,477	1,18,79,055
Advance tax Dividend A/c 2015 (2016-2017)		35,49,165	35,49,165
Advance tax Dividend A/c 2016 (2017-2018)		24,90,678	24,90,678
Advance tax Dividend A/c 2017 (2018-2019)		30,20,100	30,20,100
Advance tax Dividend A/c 2018 (2019-2020)		-	6,61,600
Advance tax Dividend A/c 2019 (2020-2021)		-	9,35,045
Advance tax Dividend A/c 2020 (2021-2022)		12,22,467	12,22,467
Advance tax Dividend A/c 2021 (2022-2023)		14,28,067	-
20(f) Advance Tax Deduction at source	Total	1,39,98,429	1,39,98,429
Advance tax Ded at source 2012 (2013-2014)		51,28,656	51,28,656
Advance tax Ded at source 2013 (2015-2016)		88,69,773	88,69,773
20g) Advance Tax Payment	Total	25,77,16,407	27,31,16,407
Advance tax paid -2006 (2007-2008)		54,47,700	54,47,700
Advance tax paid -2007 (2008-2009)		49,25,053	49,25,053
Advance tax paid -2008 (2009-2010)		81,70,317	81,70,317
Advance tax paid -2009 (2010-2011)		1,32,75,415	1,32,75,415
Advance tax paid -2010 (2011-2012)		-	-
Advance tax paid -2011 (2012-2013)		2,62,90,484	2,62,90,484
Advance tax paid -2012 (2013-2014)		4,21,65,891	4,21,65,891
Advance tax paid -2013 (2014-2015)		3,81,13,199	3,81,13,199
Advance tax paid -2014 (2015-2016)		1,01,11,200	1,01,11,200
Advance tax paid -2015 (2016-2017)		2,16,94,765	2,16,94,765
Advance tax paid -2016 (2017-2018)		2,50,37,002	2,50,37,002
Advance tax paid -2017 (2018-2019)		2,17,85,381	2,17,85,381
Advance tax paid -2018 (2019-2020)		-	2,26,00,000
Advance tax paid -2019 (2020-2021)		-	2,10,00,000
Advance tax paid -2020 (2021-2022)		2,80,00,000	1,25,00,000
Advance tax paid -2021 (2022-2023)		1,27,00,000	-
21 Security Deposit	Total	5,83,314	7,94,715
Against Office Rent		2,14,600	4,26,001
Against Telephone		58,714	58,714
Against Electricity		10,000	10,000
Security Deposit(CDBL)		3,00,000	3,00,000
22 Fixed Deposit with Banks	Total	92,06,59,201	87,08,59,201
Opening balance		87,08,59,201	78,97,71,363
Add. New FDR Account Open during the year		18,00,00,000	14,88,00,000
Less. Encashment during the year		(13,02,00,000)	(6,77,12,162)
23 Cash on Hand and with Banks	Total	6,55,17,581	13,09,87,311
Current Account Deposit		1,80,94,846	3,66,27,665
STD SND SB Account with Banks		4,67,48,106	9,34,98,208
Cash on Hand		6,74,629	8,61,438

ASIA INSURANCE LIMITED

Notes to the Financial Statements

As on December 31,2021

		Amount in Taka	
		2021 (Dec)	2020(Dec)
24 Property of Plant and Equipment	Total	19,01,47,132	20,76,26,926
Vehicles		1,03,73,865	1,43,17,439
Office Decoration		2,89,96,562	3,22,18,402
Telephone Inst. & PABX System		2,10,719	2,63,399
Furniture & Fixture		77,17,986	85,55,484
Computer, Printer, Fax and Copier		7,78,471	9,37,728
Cookeries		19,013	25,350
Office Equipment		30,74,513	33,34,847
Air Conditioner		44,31,109	48,72,675
Land & Building		11,55,20,823	12,83,56,470
Software		10,80,709	12,00,788
Right of Use(Office Rent)		1,79,43,363	1,35,44,345

24.01 Cost of Property of Plant and Equipment

Opening Balance	33,82,58,949	30,62,58,197
Add. Addition during the year 2021	1,23,59,675	3,20,00,752
Less. Disposal during the year 2021	(1,06,76,791)	-
Total Cost	33,99,41,833	33,82,58,949
Less: Accumulated Depreciation		
Opening Balance	13,06,32,023	10,44,74,649
Add. Charge during the year 2021	2,77,06,295	2,61,57,374
Less. Adjustment of Disposal during the year 2021	(85,43,617)	-
Total Accumulated Depreciation	14,97,94,701	13,06,32,023
Written down value	19,01,47,132	20,76,26,926

**** Schedule of (Property of Plant and Equipment) has been given in Annexure-A**

25 Stock of Printing,Stationery	Total	8,65,163	7,02,940
Printing		8,62,951	7,00,737
Stationery		2,212	2,203

ASIA INSURANCE LIMITED

Notes to the Financial Statements

For the year ended December 31,2021

		Amount in Taka		
		1st January 2021 to 31st December 2021	1st January 2020 to 31st December 2020	
26 Interest,Dividend & Rents:	Total	6,64,16,429	7,46,80,661	
Interest on STD Account		26,22,616	35,18,531	
Dividend against Investment of Share		71,40,335	61,12,335	
Interest received on FDR Account		2,91,11,911	3,85,24,999	
Accrued Interest on FDR Account		2,49,38,087	2,39,21,316	
Interest received on Govt Treasury Bond		19,52,990	19,52,989	
Accrued Interest on Govt Treasury Bond		6,50,491	6,50,491	
27 Non Operating Income	Total	1,05,775	21,81,217	
Sale of old goods		3,500	14,800	
Penalty 3rd Party		-	5,000	
Provident Fund Forfeited Account- (2014-2019)		-	21,20,869	
Misce,Receipt(Tender security money)		56,000	-	
Notice Pay		46,275	40,548	
28 Revenue Gain (Disposal of Vehicle)		29,98,747	-	
Cost of Vehicles		97,19,209	-	
Depreciation of disposal vehicles		83,84,020	-	
Written down value		13,35,189	-	
Disposal Value		43,33,936	-	
Sale of Vehicles		28,89,331	-	
Adjusted against Deposit of Car lease scheme		14,44,605	-	
29 Agency Commission	Total	4,90,82,263	9,38,72,241	
Fire		1,83,04,125	3,91,62,226	
Marine Cargo		2,41,87,098	3,57,44,614	
Marine Hull		16,06,902	14,27,168	
Motor		21,95,081	70,57,101	
Miscellaneous		27,89,057	1,04,81,132	
30 Allocation of Management Expenses.				
Particulars	Gross Premium Income	%	Amount in Taka	
			2021 (Dec)	2020(Dec)
Fire	24,83,52,983	32.77	4,90,24,188	6,50,55,344
Marine Cargo	32,47,65,146	42.86	6,41,07,736	4,60,69,865
Marine Hull	1,62,21,129	2.14	32,02,006	26,95,331
Motor	5,20,18,816	6.86	1,02,68,369	1,12,23,826
Miscellaneous	11,64,49,913	15.37	2,29,86,889	2,01,02,505
Total	75,78,07,986	100	14,95,89,188	14,51,46,871

ASIA INSURANCE LIMITED

Notes to the Financial Statements

For the year ended December 31,2021

Amount in Taka	
1st January 2021 to 31st December 2021	1st January 2020 to 31st December 2020

Schedule of Management Expenses (Revenue Accounts)

30.A Particulars	Amount in Taka			
	Actual Cost	Vat & Tax	2021(Dec)	2020(Dec)
Bank Charge	3,39,002	-	3,39,002	2,45,061
Sadharan Bima Corp. Business Expenses (PSB)	48,889	-	48,889	48,889
Board Meeting Expenses	-	-	-	-
Bima Mela Expenses	3,25,500	-	3,25,500	5,01,732
Cookeries	5,700	-	5,700	20,464
Conveyance	15,74,246	-	15,74,246	10,84,716
Conveyance Allowance	8,87,849	-	8,87,849	9,89,225
Car Allowance	31,83,000	-	31,83,000	31,40,342
Charge Allowance	7,91,500	-	7,91,500	8,64,823
Commission on Share Trading	19,56,560	-	19,56,560	-
Electric & Office Equipment Maint..	8,90,054	71,979	9,62,033	9,00,450
Entertainment	6,85,293	-	6,85,293	5,43,238
Sadharan Bima Corp. Expenses of Management(PSB)	73,07,131	-	73,07,131	46,34,209
Excise Duty	14,32,195	-	14,32,195	11,11,682
Fuel & Lubricant	7,99,516	-	7,99,516	6,00,682
Festival Bonus	73,51,332	-	73,51,332	73,45,040
Generator Fuel	36,370	-	36,370	48,120
Gas, Water & Electricity	19,97,825	-	19,97,825	20,26,304
Garage Rent	76,500	-	76,500	72,000
Insurance Premium	2,62,171	-	2,62,171	3,81,993
Group & Hospitality Insurance	10,63,708	-	10,63,708	11,17,746
Gift Branch Conference	4,74,000	-	4,74,000	-
Internet, Fax ,E mail & Website Exp.	11,15,880	43,854	11,59,734	11,88,887
Income Tax Agency Commission	-	22,13,279	22,13,279	50,60,854
Liability for Income Tax Agency Comm	3,85,372	-	3,85,372	-
Leave encashment	15,58,679	-	15,58,679	9,26,829
Mobile bill	5,04,036	-	5,04,036	6,18,910
Miscellaneous Exp.	70,655	-	70,655	1,31,250
Medical Expenses	3,84,900	-	3,84,900	-
Office Maintenance	8,78,311	24,328	9,02,639	7,89,015
P.Fund (Employer's Contribution)	33,43,830	-	33,43,830	33,18,475
Procurement Provider Printing	27,65,968	2,15,559	29,81,527	32,58,540
Postage, Stamp & Currier	2,33,576	16,062	2,49,638	2,73,989
Revenue stamp	3,25,958	-	3,25,958	2,94,295
Paper & Periodicals	90,100	-	90,100	89,126
Photocopy	70,803	-	70,803	92,314
Pre-Inspection Fee	2,61,820	34,301	2,96,121	1,37,023
Repair & Maintenance	36,415	1,712	38,127	38,600
Repair & Maintenance Car	12,36,178	1,01,106	13,37,284	8,55,836
Telephone Bill	1,99,586	-	1,99,586	2,16,616
TA/DA Allowance - Officials	1,52,823	-	1,52,823	1,01,286
Training Fee	22,365	3,023	25,388	23,665
Software Maintenance (ITES)	4,04,500	18,000	4,22,500	5,16,361
Service charge Office Rent	15,12,765	2,90,431	18,03,196	15,44,044
Service Charge (Co-Ins.)	5,04,078	-	5,04,078	5,52,174
Salary & Allowances	9,26,70,521	-	9,26,70,521	9,24,00,687
Salary & Allowances Driver	32,97,500	-	32,97,500	30,66,742
Staff Tea & refreshment	6,78,424	-	6,78,424	6,16,738
Stationery (consumption)	5,56,046	18,827	5,74,873	5,34,584
Vat Payment against Audit 2019	8,16,544	-	8,16,544	22,56,898
Wages	9,70,753	-	9,70,753	5,37,668
Uniform	-	-	-	28,749
Total (M-Exp)Revenue Account	14,65,36,727	30,52,461	14,95,89,188	14,51,46,871

ASIA INSURANCE LIMITED

Notes to the Financial Statements

For the year ended December 31,2021

Amount in Taka	
1st January 2021 to 31st December 2021	1st January 2020 to 31st December 2020

Schedule of Management Expenses (P&L Accounts)

	Amount in Taka			
	Actual Cost	Vat & Tax	2021(Dec)	2020(Dec)
30.B Expenses of Management	69,68,497	17,92,529	87,61,026	92,88,777
Advertisement & Publicity.	6,00,535	82,831	6,83,366	9,72,946
AGM & Conference Expenses	3,31,763	15,352	3,47,115	3,67,500
Audit Fee	6,85,000	1,02,750	7,87,750	2,70,250
Commission of Govt Treasury Bond			-	-
Legal & Professional Fees	1,45,000	23,750	1,68,750	6,69,000
Directors Fee	3,76,000	75,200	4,51,200	4,99,200
Donation & Subscription	10,77,264	-	10,77,264	8,78,086
Fees & Charges*	11,68,895	9,375	11,78,270	11,09,701
UMP Expenses	2,93,217	29,513	3,22,730	2,96,986
Levy on Premium Income	1,00,000	-	1,00,000	1,00,000
Lease Finance Cost*	9,30,718	14,53,758	23,84,476	25,08,845
Renewal & Registration Fees*	12,60,105	-	12,60,105	16,16,263
Fees & Charges*	11,68,895	9,375	11,78,270	11,09,701
Appeal Fee	3,800	-	3,800	4,400
Bima Agent Fee	6,958	-	6,958	7,182
Credit Rating Fee	1,25,000	9,375	1,34,375	4,03,125
Listing Fees(CDBL,DSE,CES)	5,76,698	-	5,76,698	6,11,698
Interest on Income Tax			-	83,296
Foreign Currency rate fluctuation	3,97,947		3,97,947	
RJSC Annual Fee	30,000		30,000	-
Election Fee	28,492		28,492	-
Renewal & Registration Fees*	12,60,105	-	12,60,105	16,16,263
Renewal & Registration website	22,797	-	22,797	20,398
Renewal & Registration Fee Company	10,30,087	-	10,30,087	13,27,681
Registration Renewal Fee Car	2,07,221	-	2,07,221	2,68,184
Lease Finance Cost	9,30,718	14,53,758	23,84,476	25,08,845
VAT on Lease Liabilities*	-	13,87,448	13,87,448	14,02,794
Tax on Office rent **	-	66,310	66,310	57,900
Interest on Lease Liabilities***	9,99,077	-	9,99,077	-
Disposal of Interest on Lease Liabilities	(68,359)	-	(68,359)	10,48,151
Income Tax Payment against Final Settlement				
Excess Assessment of Tax-2019-20		1,41,89,003	1,41,89,003	-
Excess Assessment of Tax-2020-21		78,70,267	78,70,267	-
Interest on Income Tax		2,31,524	2,31,524	-
		2,22,90,794	2,22,90,794	-

* Vat on leasehold asset paid during the year as per vat & supplementary duty act 2012

** Tax on office rent paid during the year as per Income tax ordinance 1984

*** AS per IFRS-16, Interest expense on lease liabilities were calculated by taking the Incremental borrowing rate 9% & it's the 12 Month interest expense

**** Schedule of Details Management Expenses has been shown at Annexure -E

Asia Insurance Limited
Notes to the Accounts

31 Premium less Re-Insurance:	January to December, 2021							
	Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total (Tk)	Total (Tk)
							Dec, 2021	Dec, 2020
Premium earned:								
Own	23,46,86,770	30,35,58,470	1,48,63,689	4,89,59,380	5,83,11,265	66,03,79,574	64,03,43,767	
PSB	1,36,66,213	2,12,06,676	13,57,440	30,59,436	5,81,38,648	9,74,28,412	6,17,89,451	
	24,83,52,983	32,47,65,146	1,62,21,129	5,20,18,816	11,64,49,913	75,78,07,986	70,21,33,218	
Less: Re-insurance Ceded								
Own	16,11,26,267	3,80,28,898	1,02,91,706	46,38,933	67,01,068	22,07,86,872	20,90,59,266	
PSB	1,25,60,801	1,55,24,657	13,21,139	1,93,636	5,68,17,739	8,64,17,972	5,13,74,051	
	17,36,87,068	5,35,53,555	1,16,12,845	48,32,569	6,35,18,807	30,72,04,844	26,04,33,317	
Net premium earned	7,46,65,915	27,12,11,591	46,08,284	4,71,86,247	5,29,31,106	45,06,03,142	44,16,99,901	

32 Commission on Re-insurance Ceded :

Particulars	January to Dec., 2021		Total (Tk)	Total (Tk)
	Own	PSB	Dec, 2021	Dec, 2020
Fire	4,39,21,878	17,74,651	4,56,96,529	5,00,14,844
Marine cargo	1,08,97,714	29,95,295	1,38,93,009	1,17,87,267
Marine Hull	15,15,059	72,663	15,87,722	13,24,432
Motor	1,44,302	-	1,44,302	10,32,274
Miscellaneous	37,87,015	37,39,725	75,26,740	35,77,365
Taka.	6,02,65,968	85,82,334	6,88,48,302	6,77,36,182

33 Profit Commission:

Particulars	January to Dec, 2021		Total (Tk)	Total (Tk)
	Own	PSB	Dec, 2021	Dec, 2020
Fire	40,73,492	-	40,73,492	6,61,793
Marine cargo	-	-	-	-
Marine Hull	29,588	-	29,588	26,524
Miscellaneous	4,30,144	-	4,30,144	4,00,586
Total:	45,33,224	-	45,33,224	10,88,903

ASIA INSURANCE LIMITED
Notes to the Financial Statements
For the for the year ended December 31,2021

34. Regarding Related Party Transaction:

Name of the Related Party	Nature of Relationship & Transaction	Amount of Transaction	
		Premium -2021(Dec)	Claims-2021(Dec)
Southeast Bank Limited	Common Directorship	8,15,70,744	1,01,250
Maksons Group	Common Directorship	44,51,372	20,99,100
Metro Spining Ltd	Common Directorship	14,66,026	-
T.K.Group	Common Directorship	97,66,925	54,34,323
GPH Group	Common Directorship	3,30,12,458	86,01,318
Samuda Group	Common Directorship	62,86,017	1,43,500
Incontrade Group	Common Directorship	19,28,057	-
M.Alam Group	Common Directorship	1,18,30,309	3,92,669
BSM Syndicate	Common Directorship	29,32,873	-
Policy Research Institute	Common Directorship	31,226	-
Megatrend Logistics Limited	Common Directorship	3,69,361	-
La Muni Apparels Ltd	Common Directorship	7,79,362	-

Name of the Related Party	Nature of Relationship & Transaction	Amount
		Office Rent & Electricity (Khatungonj Br.)
T.K Group Office Space of 56/59 Bitligonj,Khatungonj,Chattogram	Common Directorship	7,45,200

ASIA INSURANCE LIMITED
Notes to the Financial Statements

Note:35

Fixed deposit with banks

Sl.No.	Name of Banks	Amount in Taka	
		2021	2020
	The balance is made up as follows :		
1	Agrani Bank Limited	90,00,000	85,00,000
2	AB Bank Limited	95,00,000	45,00,000
3	Al-Arafah Islami Bank Limited	4,81,00,000	4,23,00,000
4	Basic Bank Limited	50,00,000	50,00,000
5	Bay Leasing & Investment Limited	8,49,27,050	9,49,27,050
6	Bangladesh Commerce Bank Limited	5,00,000	10,00,000
7	Bangladesh Krishi Bank	10,00,000	10,00,000
8	Bank Asia Limited	1,92,00,000	1,12,00,000
9	BRAC Bank Limited	-	85,00,000
10	City bank Limited	50,00,000	20,00,000
11	Dhaka Bank Limited	1,40,00,000	1,39,00,000
12	Dutch Bangla Bank Limited	20,00,000	20,00,000
13	Eastern Bank Limited	10,00,000	10,00,000
14	Exim Bank Limited	3,43,00,000	2,73,00,000
15	First Security Bank Limited	5,00,000	5,00,000
16	IFIC Bank Limited	13,54,11,150	10,39,11,151
17	Islami Bank (Bangladesh) Limited	1,75,00,000	2,09,00,000
18	IDLC Finance Limited	10,00,000	-
19	Jamuna Bank Limited	75,00,000	80,00,000
20	Janata Bank Limited	10,00,000	10,00,000
21	LankaBangla Finance Limited	5,00,000	-
22	Midland Bank Limited	75,00,000	60,00,000
23	Mercantile Bank Limited	1,55,00,000	1,42,00,000
24	Meghna Bank Limited	95,00,000	85,00,000
25	Mutual Trust Bank Limited	1,15,00,000	1,90,00,000
26	National Bank Limited	60,00,000	70,00,000
27	NCC Bank Limited	80,00,000	60,00,000
28	NRB Commercial Bank Limited	1,80,00,000	1,30,00,000
29	Global Islami Bank Limited	5,00,000	5,00,000
30	NRB Bank Limited	15,00,000	25,00,000
31	One Bank Limited	80,00,000	83,00,000
32	Premier Bank Limited	2,45,00,000	1,75,00,000
33	Prime Bank Limited	20,00,000	23,00,000
34	Pubali Bank Limited	53,00,000	45,00,000
35	Rupali Bank Limited	85,00,000	45,00,000
36	Southeast Bank Limited	31,60,21,000	32,16,21,000
37	Standard Bank Limited	95,00,000	76,00,000
38	Social Islami Bank Limited	2,50,00,000	2,14,00,000
39	Shahjalal Islami Bank Limited	79,00,000	90,00,000
40	South Bangla Agricultural & Commerce Bank Ltd.	2,45,00,000	2,40,00,000
41	Sonali Bank Limited	5,00,000	5,00,000
42	Trust Bank Limited	10,00,000	10,00,000
43	United Commercial Bank Limited	1,05,00,000	1,10,00,000
44	Union Bank Limited	25,00,000	35,00,000
		92,06,59,200	87,08,59,201

ASIA INSURANCE LIMITED
HEAD OFFICE, DHAKA
Statement of Investment In Share
For the year ended December 31, 2021

Note: 36

SL No.	Particulars	Amount in Taka	
		Market Price as on 31.12.2021	Cost Price as on 31.12.2021
1	Southeast Bank Limited	37,20,00,000	41,87,86,499
2	National Life Insurance Co. Ltd.	2,64,72,000	1,81,98,896
3	BABTC	31,78,000	31,04,546
4	Walton Hi-Teck Industries Ltd	4,99,72,800	5,16,27,151
5	Sonali Life Insurance Ltd	5,94,080	99,041
6	ACME Pesticides Limited	4,02,000	1,77,988
7	Union Insurance Limited	46,430	46,430
	Total:	45,26,65,310	49,20,40,549

ASIA INSURANCE LIMITED
Notes to the Financial Statements
For the year ended December 31,2021

	Amount in Taka	Amount in Taka
	2021(Dec)	2020(Dec)
37.00 Earnings Per Share		
(Based on financial statement for the year ended December 31.2021)		
Net Profit before Tax	(Taka) 21,47,86,746	15,10,48,898
Less. Provision for Current Taxation	(Taka) (6,24,25,344)	(3,99,97,702)
Provision for Deferred Tax	(Taka) 27,10,407	(6,94,762)
Net Profit after Tax	(Taka) 15,50,71,809	11,03,56,434
No. of Share	4,70,69,858	4,70,69,858
EPS (Earnings Per Share)	3.29	2.34
(Basic earnings per share at per value Tk.10 each)		
38.00 Calculation of Net Assets Value per Share		
(Based on financial statement for the year ended December 31.2021)		
Total Assets	(Taka) 2,52,05,23,172	2,03,29,54,390
Total Current (Out side) Liabilities	(Taka) 1,26,97,14,484	87,88,82,924
Net Assets	(Taka) 1,25,08,08,688	1,15,40,71,466
No. of Shares	4,70,69,858	4,70,69,858
Net Assets Value per Share	26.57	24.52
39.00 Calculation of Net Operating Cash flows per Share (NOCFS)		
(Based on financial statement for the year ended December 31.2021)		
Net Cash Flows From Operating Activities.	(Taka) 32,14,15,390	28,21,51,741
No. of Shares.	(Taka) 4,70,69,858	4,70,69,858
Net Operating Cash Flows per Share (NOCFS)	(Taka) 6.83	5.99
40.00 Calculation of Current Tax Provision		
(Based on financial statement for the year ended December 31.2021)		
Net profit (Profit & Loss Account)	21,47,86,746	15,10,48,898
Less.Non-Business Income	6,95,20,951	7,68,61,878
Dividend Income	71,40,335	61,12,335
Interest Income	5,92,76,094	6,85,68,326
Non-Operating Income	31,04,522	21,81,217
Insurance Business Income	14,52,65,795	7,41,87,020
Add. Inadmissible Expenses	3,48,26,313	3,79,25,952
Depreciation Accounts Base	2,77,06,295	2,61,57,374
Interest on Lease Liabilities***	9,30,718	10,48,151
VAT against Audit 2017-2018	8,16,544	22,56,898
Provision for Performance Bonus	-	35,00,000
Excess Percusite against Salary & Allowances	53,72,756	49,63,529

ASIA INSURANCE LIMITED
Notes to the Financial Statements
For the year ended December 31,2021

	Amount in Taka 2021(Dec)	Amount in Taka 2020(Dec)
Taxable Income	18,00,92,108	11,21,12,972
Less. admissible Expenses/Provision	7,98,13,320	7,94,61,890
Reserve for Exceptional Loss	4,50,60,314	4,41,69,990
Lease Payment (Office Rent) as per IFRS-16	83,17,995	95,72,169
Depreciation (Tax Base) as per 3rd Schedule	2,64,35,011	2,57,19,731
N/P -Less Reserve		
Taxable Business Income	10,02,78,788	3,26,51,082
Interest Income	5,92,76,094	6,85,68,326
Non-Operating Income	31,04,522	21,81,217
Total Taxable Income	16,26,59,404	10,34,00,625
Tax Rate	37.50%	37.50%
Provision for Taxation on Business Income	6,09,97,277	3,87,75,234
Tax on Profit on share @ 10%	-	-
Tax on Dividend Income @ 20%	14,28,067	12,22,467
Provision for Taxation	6,24,25,344	3,99,97,701
Provision for Deferred Tax	(27,10,407)	6,94,762
Total Provision for Taxation	5,97,14,937	4,06,92,464
Net Profit (Before Tax)	21,47,86,746	15,10,48,898
Total Tax Provision	5,97,14,937	4,06,92,464
Net Profit (After Tax)	15,50,71,809	11,03,56,434
No. of Share	4,70,69,858	4,70,69,858
Earnings Per Share (EPS)	3.29	2.34

41.00 Regarding Related Party Transaction

Asia Insurance Limited in normal course of business carried out a number of transaction with the other entities that fall with in the definition of related party contained in Bangladesh Accounting Standard (BAS)-24"Related Party Disclosure". all transaction involving related parties arising in normal course of business are conducted on and arms' length basis at commercial rates on the same terms and condition as applicable to the third parties. The name of related parties, nature of these transactions and their value have been shown in **Note-34**

42.00 Asia Insurance Limited has not extended any loan or give any guarantee or provide any security in connection with a loan made by a third party.

42.01 Asia Insurance Limited has not, accept with the approval of the general body of its shareholders, enter into any contract for the sale or purchases of assets of 1%(one percent) or above of the total tangible assets as shown in the statements of financial position as of the immediately preceding completed financial year or for supply of goods and materials amounting to 1% (one percent) or above of the revenue for the immediately preceding financial year.

43.00 Payments to the Directors/Officers:

The aggregate amount paid / provided to the Chief Executive Officer and Officers up to Manager Level, during the year having taxable income is given below:

ASIA INSURANCE LIMITED
Notes to the Financial Statements
For the year ended December 31,2021

	Amount in Taka 2021(Dec)	Amount in Taka 2020(Dec)
	2021(December)	
	Chief Executive Officer	Officers up to Managers Level
Managing Director's (CEO) emolument	37,80,000	-
Salary-Officers	-	2,24,21,689
Company's Contribution to Provident fund	-	18,04,673
Bonus	6,30,000	31,09,196
House rent	12,30,000	1,05,16,168
House up keep	2,10,000	47,13,179
Medical Allowance	3,00,000	51,19,572
Entertainment/Utility	1,80,000	18,18,173
Conveyance & Other Allowance	-	31,42,068
Total	63,30,000	5,26,44,718

44.00 Other relevant information's :

- (a) During the period under review an amount of Tk.4,51,200.00 was paid to the Directors of the Company as Board meeting attendance fee @ 8,000.00 per meeting.
- (b) During the year under review no compensation was allowed by the Company to the Chief Executive and Officers of the Company except their regular remuneration.
- (c) No amount of money was spent by the Company for compensating any member of the Board for special service rendered.
- (d) No amount was due by the Directors (including Chief Executive Officer) and Officers of the Company or by associated undertaking and by any of them severally or jointly with any other person.
- (e) There was no contract for capital expenditure to be executed and not provided for.

45.00 Credit Facility

No credit facility availed by the company under any contract other than bank credit facility and trade credit which are in the ordinary course of the business.

46.00 Event after the Reporting Period

The Board of Directors in its 151 meeting held on April 26,,2022 decided to recommend payment of 00.00% Cash dividend for the year 2021.

47.00 Number of Employees Engaged

The number of employees engaged for whole year who received a total remuneration of TK. 36,000 and above per annum was 243.

48.00 Capital Expenditure Commitment

- No Capital Expenditure contracted or incurred provided for as at December 31, 2021
- There was no material capital expenditure authorized by the Board of Directors or contracted for as at December 31, 2021

49.00 Claim Acknowledgement

There was no claim against the Company not acknowledged as debt as on December 31, 2021

50.00 Credit rating report

Alpha Credit Rating has reassigned the claim paying ability (CPA) rating of the Company to AA+ based on audited financial statements up to December 31,2020

51.00 Interim Financial Statements

Asia Insurance Limited publishes its interim financial statements quarterly as required by the Bangladesh Securities and Exchange Commission.

ASIA INSURANCE LIMITED

Notes to the Accounts

For the year ended December,2021

Annexure-A

Schedule of Fixed Assets(Property of Plant and Equipment)

Particulars	Rate of dep.	Cost				Depreciation						W.D.V. 31.12.2021
		As at 01.01.21	Addition During the year '21	Disposal	Total as at 31.12.2021	Dep. As at 01.01.21	Depreciation on addition	Depreciation on WDV-21	Depreciation charge	Disposal	Total Depreciation	
		A	B	C	D=(A+B-C)	E	F	G	H=(E+F+G)	I	J=(H-I)	K=(D-J)
Vehicles	20%	5,06,89,547	-	97,19,209	4,09,70,338	3,63,72,108	-	26,08,385	26,08,385	83,84,020	3,05,96,473	1,03,73,865
Office Decoration	10%	5,22,28,704	-	-	5,22,28,704	2,00,10,302	-	32,21,840	32,21,840	-	2,32,32,142	2,89,96,562
Telephone Inst. & PABX System	20%	13,94,390	-	-	13,94,390	11,30,991	-	52,680	52,680	-	11,83,671	2,10,719
Furniture & Fixture	10%	1,46,95,325	19,730	-	1,47,15,055	61,39,841	1,679	8,55,548	8,57,227	-	69,97,068	77,17,987
Computer, Printer, Fax and Copier	30%	81,59,225	1,44,643	-	83,03,868	72,21,497	22,582	2,81,318	3,03,900	-	75,25,397	7,78,471
Crockeries	25%	57,920	-	-	57,920	32,570	-	6,338	6,338	-	38,908	19,012
Office Equipment	10%	74,44,982	76,587	-	75,21,569	41,10,135	3,436	3,33,485	3,36,921	-	44,47,056	30,74,513
Air Conditioner	10%	1,19,50,845	49,988	-	1,20,00,833	70,78,170	4,287	4,87,268	4,91,555	-	75,69,725	44,31,108
Building*	10%	17,30,51,680	-	-	17,30,51,680	4,46,95,210	-	1,28,35,647	1,28,35,647	-	5,75,30,857	11,55,20,823
Software	10%	16,55,900	-	-	16,55,900	4,55,112	-	1,20,079	1,20,079	-	5,75,191	10,80,709
Right of Use(Office Rent)		1,69,30,431	1,20,68,727	9,57,582	2,80,41,576	33,86,086	36,45,234	32,26,490	68,71,724	1,59,597	1,00,98,213	1,79,43,363
Total		33,82,58,949	1,23,59,675	1,06,76,791	33,99,41,833	13,06,32,022	36,77,218	2,40,29,078	2,77,06,296	85,43,617	14,97,94,701	19,01,47,132

*Building consists of Office premises which is situated at Rupayan Trade Center(14th Floor),114 Kazi Nazrul Islam Avenue,Bangla Motor,Dhaka.

ASIA INSURANCE LIMITED

Notes to the Accounts

For the year ended December,2021

Annexure-B

Schedule of Fixed Assets(Property of Plant and Equipment) (Tax Based)

Particulars	Rate of dep.	Cost less Depreciation			Tax based	W.D.V 31.12.2021		
		As at 01.01.2021 (WDV)	Addition During the year, 2021	Disposal Assets	Total as at 31.12.2021		Rate of dep.	
Vehicles	20%	1,15,13,557	-	13,35,189	1,01,78,368	20%	20,35,674	81,42,694
Office Decoration	10%	3,14,91,008	-	-	3,14,91,008	10%	31,49,101	2,83,41,907
Telephone Inst. & PABX System	10%	2,96,323	-	-	2,96,323	20%	59,265	2,37,059
Furniture & Fixture	10%	85,49,582	19,730	-	85,69,312	10%	8,56,931	77,12,381
Computer, Printer, Fax and Copier	30%	9,12,592	1,44,643	-	10,57,235	30%	3,17,171	7,40,065
Crockeries	25%	33,800	-	-	33,800	25%	8,450	25,350
Office Equipment	10%	32,85,668	76,587	-	33,62,255	10%	3,36,226	30,26,030
Air Conditioner	20%	51,77,800	49,988	-	52,27,788	10%	5,22,779	47,05,009
Building*	5%	12,16,00,865	-	-	12,16,00,865	10%	1,21,60,087	10,94,40,779
Software	10%	11,76,053	-	-	11,76,053	10%	1,17,605	10,58,448
Right of Use(Office Rent)		1,35,44,345	1,20,68,727	7,97,985	2,48,15,087		68,71,724	1,79,43,363
Total		19,75,81,594	1,23,59,675	21,33,174	20,78,08,095	-	2,64,35,011	18,13,73,084

Calculation of Provision for Deferred Tax

Carrying Value of Fixed Asset

Tax Base

Taxable Temporary Deference

Tax rate

Deferred Tax Liability

19,01,47,132

18,13,73,084

87,74,048

37.50%

32,90,268

B.Provision for Deferred Tax on Provision for Gratuity

Carrying Value of Provision for Gratuity

Tax Base of Provision for Gratuity

Tax Rate

Deferred Tax on Provision for Gratuity

59,56,468

-

37.50%

22,33,676

Closing Deferred Tax Liability

Opening Deferred Tax Liability

10,56,593

37,66,999

(27,10,407)

Asia Insurance Limited
Head Office

Calculation of Ratio

		Amount (Tk.) 2021(Dec)	Amount (Tk.) 2020(Dec)
1 CALCULATION OF EARNING PER SHARE.			
(Based on financial statement for the year ended 31 December)			
Net profit available for ordinary shareholders.	(Taka)	15,50,71,809	11,03,56,435
No.of shares outstanding during the year.		4,70,69,858	4,70,69,858
Face value of Share.	(Taka)	10.00	10.00
Earning per Share.	(Taka)	3.29	2.34
2 CALCULATION OF NET ASSETS VALUE PER SHARE.			
(Based on financial statement for the year ended 31 December)			
Total Assets.	(Taka)	2,52,05,23,172	2,03,29,54,390
Total current Liabilities	(Taka)	1,26,97,14,484	87,88,82,925
Net Assets value.	(Taka)	1,25,08,08,688	1,15,40,71,465
No. of Shares.	(Taka)	4,70,69,858	4,70,69,858
Net Assets Value per Share.	(Taka)	26.57	24.52
NET CASH FLOWS PER SHARES:			
3 (Based on financial statement for the year ended 31 December)			
Net Cash flow from operating activities	(Taka)	33,53,77,542	28,21,51,741
No.of shares outstanding during the year	(Taka)	4,70,69,858	4,70,69,858
Net Operating Cash flows per Share (NOCFS)	(Taka)	7.13	5.99

Asia Insurance Limited
Head Office

Annexure-D

Calculation of Net Assets value

	Amount (Tk.) 2021(Dec)	Amount (Tk.) 2020(Dec)
Total Assets.	2,52,05,23,172	2,03,29,54,390
Liabilities & Provisions:		
Lease Liabilities	1,12,90,801	84,06,413
Estimated Liability in respect of outstanding claims whether due or intimated	28,34,99,347	12,13,37,196
Amount due to other persons or bodies carrying on insurance business	32,77,92,567	23,28,87,945
Deposit Premium	24,59,31,403	13,32,28,085
Sundry Creditors	6,48,71,394	5,17,86,561
Provision for Deferred Tax	10,56,592	37,66,999
Proposed Dividend	-	-
Provision for Taxation	33,52,72,380	32,74,69,726
Total Current Liabilities	1,26,97,14,484	87,88,82,925
Net Assets	1,25,08,08,688	1,15,40,71,465
No. of Shares.	4,70,69,858	4,70,69,858
Dec-21	26.57	24.52