



**UN-AUDITED FINANCIAL STATEMENTS
OF
MEGHNA INSURANCE COMPANY LIMITED**

**Registered Office: Pritam Zaman Tower (4th Floor),
37/2 Purana Paltan, Dhaka-1000**

FOR THE PERIOD FROM 1st JANUARY TO 31st MARCH 2023

Meghna Insurance Company Limited
Statement of Financial Position (Un-audited)
As at March 31, 2023

Particulars	Notes	Amount in Taka	
		31-Mar-23	31-Dec-22
Shareholder's equity and liabilities			
Share capital			
Authorized share capital	4.00	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up-capital	4.00	400,000,000	400,000,000
Reserve, surplus or contingency account			
Reserve for exceptional losses	5.01	139,734,663	134,734,663
Reserve for unrealized gain/(Loss)		-13,108,397	-13,050,319
Revaluation Reserve		8,223,845	8,700,743
Profit or Loss Appropriation Account	5.02	74,640,183	44,019,104
Total shareholders' equity		609,490,294	574,404,191
Balances of fund and accounts			
Fire insurance business	6.00	43,396,869	330,207,168
Marine insurance business (Cargo)		12,575,791	54,576,662
Marine insurance business (Hull)		23,300,646	238,939,576
Motor insurance business		30,804	626,240
Miscellaneous insurance business		5,669,852	32,362,647
		1,819,776	3,702,043
Liabilities and provisions		728,773,600	467,039,639
Estimated liability in respect of outstanding claims whether due or payable	7.00	142,158,536	59,808,301
Amount due to other persons or bodies carrying on insurance business	8.00	130,290,565	96,400,990
Short term loan	10.00	8,500,000	-
Lease Liability	11.00	12,595,484	14,309,382
Premium deposit	12.00	124,481,771	53,248,671
Sundry creditors	13.00	192,719,974	159,206,467
Provision for income tax	14.01	120,128,678	84,065,827
Provision for deferred tax	14.03	-2,101,408	-
Total liabilities, fund and provisions		772,170,468	797,246,807
Total shareholders' equity and liabilities		1,381,660,762	1,371,650,998
Assets and properties			
Non-current assets			
Property, plant & equipments	15.00	315,947,418	326,383,461
Intangible Assets	16.00	260,716,196	271,052,214
Deferred Tax Assets	14.04	131,222	164,028
Investments in treasury bond	17.00	-	67,219
		55,100,000	55,100,000
Right-of-use asset	18.00	14,547,443	16,655,988
Current assets			
Stock of printing, stationery & stamps	19.00	1,051,165,901	1,028,611,549
Amount due from other persons or bodies carrying on insurance business	20.00	2,415,133	3,279,382
Advance, deposit & prepayments	21.00	139,013,246	135,871,018
Interest and dividend receivable	22.00	204,993,310	200,052,692
Short term investment	23.00	23,767,225	19,610,611
Cash and cash equivalents	24.00	555,841,643	553,454,854
		125,135,344	116,342,992
Total assets and properties		1,381,660,762	1,371,650,998
Net asset value per share	29.00	15.24	17.21

The accompanying notes from an integral part of these financial statements.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Chairman

Meghna Insurance Company Limited
Profit or Loss Appropriation Account (Un-audited)
For the year ended March 31, 2023

Particulars	Notes	Amount in Taka	
		31-Mar-23	31-Mar-22
Net profit after tax for the year brought down		35,144,181	15,922,784
Balance brought forward from last year		44,019,104	20,983,868
Depreciation on Revaluation		476,898	
TOTAL		79,640,183	36,906,653
Reserve for exceptional losses		5,000,000	3,000,000
Stock Dividend		-	-
Cash Dividend		-	-
Balance transferred to statement of financial position		74,640,183	33,906,653
TOTAL		79,640,183	36,906,653

The accompanying notes from an integral part of these financial statements.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Chairman

Meghna Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive income (Un-audited)
For the year ended March 31, 2023

Particulars	Notes	Amount in Taka	
		31-Mar-23	31-Mar-2022
Operating profit/(loss) transferred from:		88,833,983	34,944,477
Fire insurance revenue account		(27,808,111)	(37,595,898)
Marine cargo insurance revenue account		118,630,984	83,447,053
Marine hull insurance revenue account		(2,788,047)	(941,074)
Motor insurance revenue account		20,444,961	(2,387,021)
Miscellaneous insurance revenue account		(19,645,804)	(7,578,583)
Non-operating income			
Interest /profit	27.00	9,269,303	5,418,467
Dividend income		1,798,800	30,000
Miscellaneous income		62,490	(36,357)
Profit / (Loss) on sale of share		44,893	282,965
Profit / (Loss) on sale of assets		-	(5,033)
Total Income		100,009,469	40,634,519
Less: Management Expenses			
Expenses of Management	25.00	27,206,843	16,023,104
(not applicable to any particular fund or account)			
Finance Cost	26.00	171,142	216,585
Net Profit/(Loss) before tax and WPPF		72,631,485	24,394,830
Workers' Profit Participation Fund	13.01	3,458,642	1,161,659
Net Profit after WPPF		69,172,843	23,233,171
Provision for taxation:		34,028,662	7,310,387
Current tax	14.02	36,062,851	7,939,996
Deferred tax	14.03	(2,034,189)	(629,609)
Profit after tax transferred to profit or loss appropriation account		35,144,181	15,922,784
Other comprehensive income			
Changes in fair value of shares	23.02	(150,715)	(3,199,660)
Revaluation Surplus		8,700,743	-
Total comprehensive income		43,694,209	12,723,124
Earning Per Share (EPS)	28.00	0.88	0.66

The accompanying notes from an integral part of these financial statements.

Sd/- Sd/- Sd/- Sd/- Sd/-
Company Secretary Chief Financial Officer Chief Executive Officer Director Chairman

Meghna Insurance Company Limited
Consolidated Revenue Account (Un-audited)
For the year ended March 31, 2023

Particulars	Notes	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total 31.03.23	Total 31.03.22
CLAIMS UNDER POLICIES LESS RE-INSURANCE :								
Paid during the period:	33.00	10,216,947	10,418,421	16	3,763,763	132	24,399,279	72,618,479
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		57,062,573	75,735,204	-	9,360,759	-	142,158,536	95,556,550
		67,279,520	86,153,625	16	13,124,522	132	166,557,815	168,175,029
Less: Outstanding claims at the end of the Previous year (if any)		32,800,000	15,626,441	-	11,381,860	-	59,808,301	60,200,579
Total Claims under Policies less Reinsurances:		34,479,520	70,527,184	16	1,742,662	132	106,749,514	107,974,450
Agency Commission		11,292,219	20,635,626	-	2,513,338	160,734	34,601,917	35,135,129
Management Expenses	35.00	60,091,609	68,503,167	3,634,055	16,176,096	27,833,775	176,238,702	139,959,220
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive income		-27,808,111	118,630,984	-2,788,047	20,444,961	-19,645,804	88,833,983	34,944,477
Reserve for Unexpired Risks transferred to Balance of Funds and Account at the end of the year in the Statement of Financial Position								
	6.00	12,575,791	23,300,646	30,804	5,669,852	1,819,776	43,396,869	62,245,361
Total :		90,631,028	301,597,607	876,828	46,546,909	10,168,613	449,820,985	380,258,637
Reserve for Unexpired Risks in the Balance of Funds and Account at the beginning of the year :		54,576,662	238,939,576	626,240	32,362,647	3,702,043	330,207,168	215,564,345
Premium Less Re-insurance	32.00	31,439,478	58,251,614	30,804	14,174,630	4,549,440	108,445,966	154,158,090
Commission on Re-insurance ceded		4,614,888	4,406,417	219,784	9,632	1,917,130	11,167,851	10,536,202
Total :		90,631,028	301,597,607	876,828	46,546,909	10,168,613	449,820,985	380,258,637

The accompanying notes from an integral part of these financial statements.

Sd/- Sd/- Sd/- Sd/- Sd/-
Company Secretary Chief Financial Officer Chief Executive Officer Director Chairman

Meghna Insurance Company Limited
Fire Insurance Revenue Account (Un-audited)
For the year ended March 31, 2023

Particulars	Notes	Amount in Taka	
		31-Mar-23	31.03.22
Balance of account at the beginning of the year			
Reserve for unexpired risk		54,576,662	42,554,261
Premium less re-insurance	33.00	31,439,478	57,371,181
Commission on re-insurance ceded		4,614,888	6,371,224
Total		90,631,028	106,296,666
Claims under policies less re-insurance			
Paid during the period:		10,216,947	63,366,074
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		57,062,573	41,200,000
		67,279,520	104,566,074
Less: Outstanding claims at the end of the Previous year (if any)		32,800,000	52,062,220
Total Claims under Policies less Reinsurances:	33.00	34,479,520	52,503,854
Agent commission		11,292,219	11,758,421
Expenses of management	35.00	60,091,609	56,681,817
Profit/(loss) transferred to profit or loss account		(27,808,111)	(37,595,898)
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	12,575,791	22,948,472
Total		90,631,028	106,296,666

The accompanying notes from an integral part of these financial statements.

Sd/- Sd/- Sd/- Sd/- Sd/-
Company Secretary Chief Financial Officer Chief Executive Officer Director Chairman

Meghna Insurance Company Limited
Marine Cargo Insurance Revenue Account (Un-audited)
For the year ended March 31, 2023

Particulars	Notes	Amount in Taka	
		31-Mar-23	31.03.22
Balance of account at the beginning of the year			
Reserve for unexpired risk		238,939,576	140,875,874
Premium less re-insurance	33.00	58,251,614	71,311,057
Commission on re-insurance ceded		4,406,417	3,104,629
Total		301,597,607	215,291,560
Claims under policies less re-insurance			
Paid during the period:		10,418,421	7,056,098
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		75,735,204	25,300,000
		86,153,625	32,356,098
Less: Outstanding claims at the end of the Previous year (if any)		15,626,441	5,250,375
Total Claims under Policies less Reinsurances:	33.00	70,527,184	27,105,723
Agent commission		20,635,626	19,807,915
Expenses of management	35.00	68,503,167	56,406,446
Profit/(loss) transferred to profit or loss account		118,630,984	83,447,053
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	23,300,646	28,524,423
Total		301,597,607	215,291,560

The accompanying notes from an integral part of these financial statements.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Chairman

Meghna Insurance Company Limited
Marine Hull Insurance Revenue Account (Un-audited)
For the year ended March 31, 2023

Particulars	Notes	Amount in Taka	
		31-Mar-23	31.03.22
Balance of account at the beginning of the year			
Reserve for unexpired risk		626,240	-53,846
Premium less re-insurance	33.00	30,804	970,209
Commission on re-insurance ceded		219,784	11,958
Total		876,828	928,321
Claims under policies less re-insurance			
Paid during the period:		16	-
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		-	-
Less: Outstanding claims at the end of the Previous year (if any)		16	-
Total Claims under Policies less Reinsurances:	33.00	-	-
		16	-
Agent commission			100,239
Expenses of management	35.00	3,634,055	798,947
Profit/(loss) transferred to profit or loss account		(2,788,047)	(941,074)
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	30,804	970,209
Total		876,828	928,321

The accompanying notes from an integral part of these financial statements.

Sd/- Sd/- Sd/- Sd/- Sd/-
Company Secretary Chief Financial Officer Chief Executive Officer Director Chairman

Meghna Insurance Company Limited
Miscellaneous Insurance Revenue Account (Un-audited)

For the year ended March 31, 2023

Particulars	Notes	Amount in Taka	
		31-Mar-23	31.03.22
Balance of account at the beginning of the year			
Reserve for unexpired risk		3,702,043	1,797,662
Premium less re-insurance	33.00	4,549,440	2,789,207
Commission on re-insurance ceded		1,917,130	1,048,391
Total		10,168,613	5,635,260
Claims under policies less re-insurance			
Paid during the period:		132	310
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		-	-
		132	310
Less: Outstanding claims at the end of the Previous year (if any)		-	-
Total Claims under Policies less Reinsurances:	33.00	132	310
Agent commission		160,734	635,033
Expenses of management	35.00	27,833,775	11,462,817
Profit/(loss) transferred to profit or loss account		-19,645,804	-7,578,583
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	1,819,776	1,115,683
Total		10,168,613	5,635,260

The accompanying notes from an integral part of these financial statements.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Chairman

Meghna Insurance Company Limited
Statement of Cash Flows (Un-audited)
For the year ended March 31, 2023

Particulars	Notes	Amount in Taka	
		31-Mar-23	31.Mar.22
Cash flows from operating activities :			
Collections of premium and other income		221,594,264	240,464,956
Payments for management expense, re-insurance and claims		(210,366,987)	(279,019,835)
Income tax paid		(4,715,035)	(2,764,783)
Net Cash from operating activities		6,512,242	(41,319,662)
Cash flows from Investing activities :			
Acquisition of property, plant & equipment		(8,607,437)	(5,581,891)
Disposal of property, plant & equipment		-	5,000
Investment & others income		6,973,979	2,178,143
Other advance paid		(225,583)	7,878,469
Investment in share		(1,356,441)	(89,196,609)
Sales of Investment		1,395,076	27,550,409
Short term investment		(2,400,000)	(8,500,000)
Long Term Investment		-	(6,100,000)
Net Cash used in Investing activities		-4,220,406	-71,766,479
Cash flows from Financing activities :			
Receipt of Short Term Loan		8,500,000	-
Lease Liability		-1,828,342	579,712
Interest Expenses		-171,142	-216,585
Net cash from financial activities		6,500,516	363,127
Net Increase/(Decrease) in cash & cash equivalents during the year		8,792,352	-112,723,014
Cash and cash equivalents at the beginning of the year		116,342,992	234,788,159
Cash and cash equivalents at the end of the year		125,135,344	122,065,145
Net Operating Cash Flows per Share (NOCFS)		0.16	-1.72

The accompanying notes from an integral part of these financial statements.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Chairman

Meghna Insurance Company Limited
Statement of Change in Equity (Un-audited)
For the year ended March 31, 2023

(Amount in Taka)

Particulars	Share Capital	Reserve for Exception Losses	Reserve for unrealized gain/(loss)	Revaluation Reserve	Profit or Loss Appropriation	Total
Balance as on January 01, 2023	400,000,000	134,734,663	-13,050,319	8,700,743	44,019,104	574,404,191
Reserve for the year	-	5,000,000	-	-	(5,000,000)	-
Adjustment for the year	-	-	-	-	-	-
IPO Share Issue	-	-	-	-	-	-
Unrealized gain/ (loss) for Investment	-	-	(150,715)	-	-	(150,715)
Adjustment on sale of share	-	-	92,637	-	-	92,637
Profit for the year	-	-	-	-	35,144,181	35,144,181
Depreciation on Revaluation amount	-	-	-	(476,898)	476,898	-
Balance as on March 31, 2023	400,000,000	139,734,663	-13,108,397	8,223,845	74,640,183	609,490,294
Balance as on January 01, 2022	240,000,000	124,734,663	1,823,046	-	20,983,867	387,541,576
Reserve for the year	-	10,000,000	-	10,391,931	(10,000,000)	10,391,931
Adjustment for the year	-	-	-	(721,495)	-	(721,495)
IPO Share Issue	160,000,000	-	-	-	-	160,000,000
Dividend	-	-	-	-	(12,000,000)	(12,000,000)
Unrealized gain/ (loss) for Investment	-	-	(17,040,383)	-	-	(17,040,383)
Adjustment on sale of share	-	-	2,167,018	-	-	2,167,018
Profit for the year	-	-	-	-	44,065,544	44,065,544
Depreciation on Revaluation amount	-	-	-	(969,693)	969,693	-
Balance as on December 31, 2022	400,000,000	134,734,663	-13,050,319	8,700,743	44,019,104	574,404,191

Sd/-

Company Secretary

Sd/-

Chief Financial Officer

Sd/-

Chief Executive Officer

Sd/-

Director

Sd/-

Chairman

Particulars	Amount in Taka	
	31.Mar 23	31-Dec-22
4.00 Share Capital		
4.01 Authorized Capital		
100,000,000 ordinary shares of Tk 10 each	1,000,000,000	1,000,000,000
4.02 Issued, subscribed & paid up capital		
40,00,000 ordinary shares of Tk 10 each fully paid up	400,000,000	400,000,000

4.03	SL	Name of Shareholders	Position	%	Shareholding	Shareholding
	1	Mr. Javed Kaiser Ally	Director	3.04%	1,217,132	1,217,132
	2	Mr. Aiman Barik Choudhury	Director	2.59%	1,034,562	1,034,562
	3	Ms Ainab Choudhury	Director	2.59%	1,034,562	1,034,562
	4	Mr. Anisuzzaman Chowdhury	Shareholder	3.04%	1,217,132	1,217,132
	5	Barrister Sadat Khan	Shareholder	0.41%	165,312	165,312
	6	Mr. Zeeshan Khan	Shareholder	0.41%	165,313	165,313
	7	Ms. Farida Akhter	Shareholder	3.17%	1,267,845	1,267,845
	8	Ms. Jotsna Ara Begum	Shareholder	1.65%	661,250	661,250
	9	Mr. Zoynal Abedin Chowdhury	Shareholder	0.83%	330,625	330,625
	10	Mrs. Marina Ahmed	Shareholder	0.83%	330,625	330,625
	11	Mr. M.A. Hannan	Sponsor	1.16%	462,875	462,875
	12	Mr. Mohammad Didarul Husain	Shareholder	2.28%	912,849	912,849
	13	Mr. Mohammad Enayetullah	Director	3.17%	1,267,845	1,267,845
	14	Mr. Azizul Haque	Shareholder	0.17%	66,125	66,125
	15	Late Abdul Wahid	Sponsor	0.17%	66,125	66,125
	16	IFAD Venture Limited	Corporate Shareholder	6.07%	2,427,208	2,427,208
	17	SW Holdings Ltd	Corporate Director	3.04%	1,217,132	1,217,132
	18	M/S. Runner Trading	Corporate Shareholder	7.54%	3,014,165	3,014,165
	19	M/S. NAMSS motors Limited	Corporate Shareholder	2.83%	1,131,139	1,131,139
	20	M/S. Matsy Enterprises Ltd.	Corporate Shareholder	0.50%	198,375	198,375
	21	ZAMORED Investments LLC	Corporate Director	7.23%	2,890,688	2,890,688
	22	BARWAZ Investments LLC	Corporate Director	7.30%	2,921,116	2,921,116
		Sub-Total			24,000,000	24,000,000

	Category of Share Holder	%	No. of Share
1	Institute	19.24%	7,696,154
2	Foreign company	0.00%	125
3	Public	50.48%	20,191,684
4	Director & Sponsor	30.28%	12,112,037
	Sub Total	100.00%	40,000,000

5.00 Reserve or contingency account			
Reserve for exceptional losses	[Note No. : 5.01]	139,734,663	134,734,663
Profit or loss appropriation account	[Note No. : 5.02]	74,640,183	44,019,104
		214,374,846	178,753,767
5.01 Reserve for Exceptional losses			
Opening balance		134,734,663	124,734,663
Addition during the year		5,000,000	10,000,000
		139,734,663	134,734,663

As per Income Tax Ordinance-1984 paragraph 6(2) of Schedule-IV , maximum 10% of net premium could be transfer to statutory reserve .

Particulars	Amount in Taka	
	31.Mar 23	31-Dec-22
5.02 Profit or loss appropriation account		
Balance brought forward from last year	44,019,104	20,983,867
Add: Net profit during the year	35,144,181	44,065,544
Depreciation on Revaluation	476,898	969,693
	<u>79,640,183</u>	<u>66,019,104</u>
Less: Reserve for exceptional losses	5,000,000	10,000,000
Dividend	-	12,000,000
Stock Dividend	-	-
Surplus carried forward	<u>74,640,183</u>	<u>44,019,104</u>

6.00 Balances of fund & accounts (Un-Expired Risk Reserve)

Fire insurance business	12,575,791	54,576,662
Marine insurance business (Cargo)	23,300,646	238,939,576
Marine insurance business (Hull)	30,804	626,240
Motor insurance business	5,669,852	32,362,647
Miscellaneous insurance business	1,819,776	3,702,043
	<u>43,396,869</u>	<u>330,207,168</u>

These balances of fund have been arrived at after making necessary provision for un-expired risk based on following percentages on premium income including public sector business and excluding re-insurance ceded at the following rates.

Particulars	Net Premium	%	Balance of Fund	
			31-Mar-23	31-Dec-22
Fire insurance business	31,439,478	40%	12,575,791	54,576,662
Marine insurance business (Cargo)	58,251,614	40%	23,300,646	238,939,576
Marine insurance business (Hull)	30,804	100%	30,804	626,240
Motor insurance business	14,174,630	40%	5,669,852	32,362,647
Miscellaneous insurance business	4,549,440	40%	1,819,776	3,702,043
	<u>108,445,966</u>		<u>43,396,869</u>	<u>330,207,168</u>

7.00 Estimated liability in respect of outstanding claims claims whether due or intimated

The break-up of the amount is noted below:

Fire	57,062,573	32,800,000
Marine (Cargo)	75,735,204	15,626,441
Marine (Hull)	-	-
Motor	9,360,759	11,381,860
Miscellaneous	-	-
	<u>142,158,536</u>	<u>59,808,301</u>

8.00 Amount due to other persons or bodies carrying on insurance business

Amount due to Sadharan Bima Corporation (SBC)

Opening Balance	96,400,990	214,802,697
Add: Addition for the year	38,917,673	104,304,033
	<u>135,318,663</u>	<u>319,106,730</u>
Less: Adjustment for the year	5,028,098	222,705,740
	<u>130,290,565</u>	<u>96,400,990</u>

This represents the amount payable to Sadharan Bima Corporation on account of re-insurance premium as March 31,2023

Particulars	Amount in Taka	
	31.Mar 23	31-Dec-22
10.00 Short term loan :		
Opening balance	-	-
Add: Addition during the year	8,500,000	-
	8,500,000	-
Less: Loan repaid during the year	-	-
Closing balance	8,500,000	
11.00 Lease Liability		
Opening balance	14,309,382	17,919,377
Add: Addition for the period	114,444	8,482,287
	14,423,826	26,401,664
Less : Adjustment for the period	1,828,342	12,092,282
Closing balance	12,595,484	14,309,382
Short Term Lease Liability	5,848,071	6,530,431
Long Term Lease Liability	6,642,513	7,778,951
	12,490,584	14,309,382
12.00 Premium deposit		
Marine cargo	124,481,771	53,248,671
	124,481,771	53,248,671
This represents amount received against cover notes for which risks have not been initiated and such amount will be adjusted upon initiation of risk and issuance of policy in due course.		
13.00 Sundry Creditors		
The balance is made-up as follows:		
Salary payable	42,493,160	17,145,128
Audit fees payable	1,453,250	475,750
Office rent payable	87,934	41,934
Others bill payable	18,668	18,668
Utilitv Bill Pavable:	111,121	97,211
Stamp payable	107,528,366	106,963,935
Excess deposit	39,053	39,053
Provision for company con. to PF.	307,567	297,295
Provision for employee con. to PF.	297,755	287,484
Tax Payable :	2,098,984	1,674,162
VAT Payable:	3,735,357	-9,142,264
Security Deposit	17,377,999	17,377,999
Others Payable (Car Policy)	3,377,073	2,039,665
Loan from Director	39,183	39,183
Credit Rating Fee	139,750	-
Registration & Renewal fee	304,847	-
Dividend Payable	-	12,000,000
Contribution to WPPF	13,309,907	9,851,264
	192,719,974	159,206,467

Particulars	Amount in Taka			
	31.Mar 23	31-Dec-22		
13.01 Contribution to WPPF				
This is made up as follows:				
Opening Balance	9,851,264	6,547,680		
Add: Contribution this year	3,458,642	3,303,585		
	13,309,907	9,851,264		
Profit before WPPF	72,631,485	69,375,278		
Contribution to WPPF	3,458,642	3,303,585		
The amount is computed @ 5% of net profit before Income Tax (but after charging such contribution) as per provision of Bangladesh labour Law,2006 (as amended in July 2013) has been provided in the year.				
13.02 Allocation of WPPF				
A.Workers' Participation Fund (80%)	10,647,925	7,881,012		
B.Workers' Welfare Fund (10%)	1,330,991	985,126		
C.Bangladesh Labour Welfare Foundation (10%)	1,330,991	985,126		
	13,309,907	9,851,264		
14.00 Provision for income tax				
Current tax [Note-14.01]	120,128,678	84,065,827		
Deffer tax [Note-14.03]	-2,101,408	-67,218.75		
	118,027,270	83,998,609		
14.01 Provision for current income tax				
Opening Balance	84,065,827	61,418,609		
Add: Addition during the year [Note - 14.02]	36,062,851	22,647,218		
	120,128,678	84,065,827		
Less: Adjustment during the year	-	-		
	120,128,678	84,065,827		
14.02 Provision for current income tax during the year				
<u>Classes of income</u>	<u>Tax Rate</u>	31.03.22	31.03.23	2022
Business income	37.50%	95,196,270	35,698,601	21,474,524
Dividend income	20.00%	1,798,800	359,760	584,127
Share income	10.00%	44,893	4,489	588,566
		97,039,963	36,062,851	22,647,218
14.03 Provision for deferred income tax				
Opening Balance			-67,219	573,849
Add: Addition during the year	14.04		(2,034,189)	-641,068
			-2,101,408	-67,219
Less: Adjustment during the year			-	-
			-2,101,408	-67,219
14.04 Deferred Tax Liability				
a Deferred Tax liability is arrived at as follows:				
	Particulars	Amount (Taka)	Amount (Taka)	
		31.03.23	31.12.22	
	Book Value of Depreciable Fixed Assets	260,847,418	261,609,739	
	Less: Tax base Value	266,451,172	261,788,989	
	Taxable Temporary difference	-5,603,754	-179,250	
	Applicable Tax Rate	37.50%	37.50%	
	Deferred Tax Liabilities	-2,101,408	-67,219	
	Unrealized gain/(loss) in investment in share	-	-	
	Less: Tax base Value	-	-	
	Deferred Tax Liabilities	-	-	
	Applicable Tax Rate	10%	10%	
	Deferred Tax Liabilities	-	-	
	Total Deferred Tax Liabilities	-2,101,408	(67,219)	
b Deferred Tax				
	Particulars	Amount (Taka)	Amount (Taka)	
		31-Mar-23	31-Dec-22	
	Closing Deferred Tax Liabilities	-2,101,408	(67,219)	
	Opening Deferred Tax Liabilities	(67,219)	573,849	
	Deferred Tax	(2,034,189)	(641,068)	

Particulars	Amount in Taka	
	31.Mar 23	31-Dec-22
15.00 Property, plant and equipment		
A. Cost		
Opening balance	343,284,400	327,629,344
Add: Revaluation of Assets	-	10,391,931
Add: Addition during the period	8,607,437	44,386,614
	<u>351,891,837</u>	<u>382,407,889</u>
Less: Disposal during the period	-	39,123,489
	<u>351,891,837</u>	<u>343,284,400</u>
B. Accumulated depreciation		
Opening balance	72,232,186	87,349,654
Add: Charged during the period	18,943,455	18,057,441
	<u>91,175,641</u>	<u>105,407,095</u>
Less: Adjustment for disposal during the period	-	33,174,909
	<u>91,175,641</u>	<u>72,232,186</u>
C. Written down value (A-B)	<u>260,716,196</u>	<u>271,052,214</u>

A schedule of property, plant and equipment is given in Annexure - A.

16.00 Intangible Assets		
A. Cost		
Opening balance	994,000	910,000
Add: Addition during the period	-	84,000
	<u>994,000</u>	<u>994,000</u>
Less: Sales during the period	-	-
	<u>994,000</u>	<u>994,000</u>
B. Amortization		
Opening balance	829,972	789,137
Add: Charged during the period	32,806	40,835
	<u>862,778</u>	<u>829,972</u>
Less: Adjustment during the period	0	-
	<u>862,778</u>	<u>829,972</u>
C. Written down value (A-B)	<u>131,222</u>	<u>164,028</u>

As per IAS-38 Intangible assets are recorded at historical cost less accumulated amortization, they are amortized on reducing balancing method using the rate at 20%

17.00 Investment in Treasury Bond			
Bangladesh Government Treasury Bond (15 Years)	12.10%	9,000,000	9,000,000
Bangladesh Government Treasury Bond (10 Years)	7.79%	16,000,000	16,000,000
Bangladesh Government Treasury Bond (5 Years)	7.70%	24,000,000	24,000,000
Bangladesh Government Treasury Bond (10 Years)	7.10%	6,100,000	6,100,000
		<u>55,100,000</u>	<u>55,100,000</u>

18.00 Right-of-use asset		
A. Opening balance		
Opening balance	28,428,871	30,520,921
Add: Addition during the period	114,444	9,851,954
	<u>28,543,315</u>	<u>40,372,875</u>
Less: Adjustment during the period	231,704	11,944,004
	<u>28,311,611</u>	<u>28,428,871</u>
B. Accumulated depreciation		
Opening balance	11,772,883	10,226,566
Add: Charged during the period	2,184,380	8,922,548
	<u>13,957,263</u>	<u>19,149,114</u>
Less: Adjustment during the period	193,095	7,376,231
	<u>13,764,168</u>	<u>11,772,883</u>
C. Written down value (A-B)	<u>14,547,443</u>	<u>16,655,988</u>

The Right-of-use asset has been measured following the paragraph 24 of IFRS-16 (Leases)

Particulars	Amount in Taka		
	31.Mar 23	31-Dec-22	
19.00 Stock of printing, stationery & stamps			
Stationery	747,332	797,820	
Insurance stamp	1,667,801	2,481,562	
	2,415,133	3,279,382	
20.00 Amount due from other persons or bodies carrying on insurance business			
Receivable from Sadharan Bima Corporation (SBC)			
Opening Balance	135,871,018	122,973,271	
Add: addition for the year	3,142,228	12,897,747	
	139,013,246	135,871,018	
Less: adjustment for the year	-	-	
	139,013,246	135,871,018	
This amount represents the receivable from commission, claim and other receivable from Sadharan Bima Corporation as at March 31, 2023			
21.00 Advance, deposit & prepayments			
Advance income tax	21.01	156,796,122	152,081,087
Security deposits		2,718,248	2,798,248
Advance against salary		33,561,366	33,349,922
Advance Work		294,000	-
Advanced to head of branch		5,076,469	5,076,469
Advanced to branch		93,321	93,321
Security deposits with T& T		127,363	127,363
Green Delta Financial Services		558	558
Elegant Stock & Securities Ltd.		1,958	1,959
Moltitude architect		459,000	459,000
Advance-codesign Ltd		600,000	600,000
MANAS		800,000	800,000
Brand Soup Ltd		2,562,000	2,562,000
Hossain Farhad & Co.		387,500	387,500
Advance-Confidence software		56,000	56,000
Prime Bank Investment		633	19,695
Asian Tiger Capital Partners Investment Ltd		955,744	1,083,712
ANF Management Co. Ltd.		7,285	7,257
Smart Technology (BD) Ltd		426,000	426,000
BRB Securitirs Ltd		551	551
DHS Motors		-	4,858
Other Advance		69,192	117,192
		204,993,310	200,052,692
21.01 Advance Tax:			
The balance is made up as follows:			
Opening Balance		152,081,087	121,237,217
Add: Addition during the year		4,725,534	30,843,870
		156,806,621	152,081,087
Less: Adjustment during the year		10,499	-
Closing Balance	21.02	156,796,122	152,081,087
21.02 Advance tax :			
Income tax		130,744,510	104,175,016
Tax on FDR Interest		16,254,390	13,163,776
Tax on STD interest		1,277,805	1,008,734
Tax on interest on treasury bond		738,546	560,491
Tax on car registration		6,799,069	5,049,069
Tax on Trade License		12,000	3,000
Tax on dividend		969,802	41,914
		156,796,122	124,002,000

Particulars	Amount in Taka	
	31.Mar 23	31-Dec-22
22.00 Interest receivable		
The balance is made up as follows:		
Opening Balance	19,610,611	8,697,213
Add: Addition during the year	7,946,019	28,183,586
	27,556,630	36,880,799
Less: Adjustment during the year	3,789,405	17,270,188
	23,767,225	19,610,611
23.00 Short term investment		
Investment in FDR [Note-23.01]	449,400,000	447,000,000
Investment in share [Note-23.02]	106,441,643	106,454,854
	555,841,643	553,454,854
23.01 Investment in FDR		
The balance is made up as follows:		
Opening Balance	447,000,000	373,350,000
Add: Addition during the period/year	37,500,000	161,250,000
	484,500,000	534,600,000
Less: Encashment during the year	35,100,000	87,600,000
	449,400,000	447,000,000

This represents the amount invested in fixed deposits with banks which are to be matured over the period of three months, break-up of which is given below:

23.02 Investment in shares

This represents company's investment in shares of the following public limited company:

Share in Public Limited Company	No.of Share	Cost as on 31.03.23	Fair Value as on 31.03.23	Un-realized gain/ (loss)	Un-realized gain/ (loss)
BBS	145000	3,826,452	3,132,000	-694,452	-694,452
BDCOM	15000	606,815	612,000	5,185	-160,677
IFIC1STMF	100000	551,650	510,000	-41,650	-41,650
MAKSONSPIN	40000	1,031,084	892,000	-139,084	-139,084
METROSPIN	10000	469,404	313,000	-156,404	-4,825
SQURPHARMA	3,600	784,146	755,280	-28,866	-31,404
SUMITPOWER	50,000	1,710,123	1,700,000	-10,123	-28,866
UNITEDINS	22,734	980,159	861,619	-118,540	-10,123
CRYSTALINS	4,500	158,430	157,950	-480	-16,033
EXIM1STMF	100,000	611,830	580,000	-31,830	-31,830
FORTUNE	52,500	3,986,925	3,974,250	-12,675	-12,675
INDEXAGRO	11,500	1,371,275	1,191,400	-179,875	-179,097
LHBL	59,290	4,572,325	3,841,992	-730,333	-730,333
PTL	15,000	1,167,693	1,155,000	-12,693	-12,693
SAIFPOWER	37,000	1,259,200	1,098,900	-160,300	-160,300
	666,124	23,087,511	20,775,391	(2,312,120)	-2,254,042

23.02 Investment in shares

This represents company's investment in shares of the following public limited company:

Share in Public Limited Company	No.of Share	Cost as on 31.03.23	Fair Value as on 31.03.23	Un-realized gain/ (loss)	Un-realized gain/ (loss)
BSCCL	16500	3815463	3,611,850	-203,613	-203,613
BATBC	11000	6439190	5,705,700	-733,490	-733,490
BXPHERMA	60000	11809350	8,772,000	-3,037,350	-3,037,350
GP	30000	10730469	8,598,000	-2,132,469	-2,132,469
GPHISPAT	58025	3195152	2,599,520	-595,632	-595,632
SQUARETEXT	55000	3886196	3,712,500	-173,696	-173,696
SQURPHARMA	20000	4448312	4,196,000	-252,312	-252,312
UPGDCL	20000	5,186,856	4,674,000	-512,856	-512,856
	270,525	49,510,988	41,869,570	(7,641,418)	-7,641,418

Particulars	Amount in Taka	
	31.Mar 23	31-Dec-22

23.03 Investment in shares

This represents company's investment in shares of the following public limited company:

Share in Public Limited Company	No.of Share	Cost as on 31.03.23	Fair Value as on 31.03.23	Un-realized gain/ (loss)	Un-realized gain/ (loss)
BATBC	35000	20280299	18,154,500	-2,125,799	-2,125,799
BSCCL	5180	1,190,886	1,133,902	-56,984	-56,984
BSRMLTD	28000	2,958,732	2,520,000	-438,732	-438,732
GP	39900	11,634,381	11,435,340	-199,041	-199,041
SQURPHARMA	50300	10,887,243	10,552,940	-334,303	-334,303
	158,380	46,951,541	43,796,682	(3,154,859)	-3,154,859

Investment in listed securities have been presented in the fair value as per IFRS-09 through **Other Comprehensive Income** unrealized gain /(loss) has been charged in Reserved for unrealized gain

24.00 Cash and cash equivalents

Cash in hand	[Note No. : 24.01]	13,869,083	14,123,638
Cash at bank	[Note No. : 24.02]	111,266,261	102,219,354
		125,135,344	116,342,992

The management has furnished certificate confirming the position.

24.01 Cash in hand

Head office	79,684	36,897
Branch office	13,789,399	14,086,741
	13,869,083	14,123,638

24.02 Cash at bank

Fixed Deposit	16,500,000	16,500,000
Short term deposit	92,006,953	83,826,273
Current deposit	2,759,308	1,893,081
	111,266,261	102,219,354

Particulars	Amount in Taka	
	31-Mar-23	31-Mar-22
25.00 Expenses of management (not applicable to any particular fund or account)		
Board Meeting fee & expenses	55,200	108,800
Audit fees	1,035,000	28,750
Depreciation	18,976,261	3,251,489
Depreciation on right of use asset	2,184,380	2,224,823
Advertisement and publicity	187,000	366,074
AGM Expenses	31,445	-
Donation and subscription	65,000	339,999
Fine & Penalty	500,000	6,200,000
Consultancy	-	-
Corporate social responsibility	-	94,792
Legal and professional fees	774,250	935,000
Meeting and conference	2,152,967	2,443,750
Registration fees	761,395	29,628
Credit Rating Fee	139,750	-
IT Enable Service	174,195	-
Web pagee Development	170,000	-
	27,206,843	16,023,104
26.00 Finance Cost :		
Interest on loan	-	-
Interest on Lease Liability	171,142	216,585
	171,142	216,585
At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate. Here incremental borrowing rate has been considered.		
27.00 Investment & others income		
Interest /profit (not applicable to any particular fund or account)	9,269,303	5,418,467
Dividend income	1,798,800	30,000
Miscellaneous income	62,490	-36,357
Profit / (Loss) on sale of share	44,893	282,965
Profit / (Loss) on sale of assets	-	-5,033
	11,175,486	5,690,042
28.00 Earning Per share (EPS)		
The earning per share of the company is as follows:	31.03.23	31.03.22
A. Number of shares:		
Shares outstanding at the beginning of the year	40000000	7,935,000
Stock dividend issued during the year	-	-
Fresh Share issued during the year	-	16,065,000
	40,000,000	24,000,000
Weight:		
Shares outstanding at the beginning of the year	100.00%	100.00%
Stock dividend issued during the year	0.00%	0%
Fresh Share issued during the year	0.00%	100.00%
Weighted average number of shares:		
Shares outstanding at the beginning of the year	40,000,000	7,935,000
Stock dividend issued during the year	-	0
Fresh Share issued during the year	-	16,065,000
	40,000,000	24,000,000
B. Earnings attributable to shareholders		
Earning attributable to ordinary share holders (profit after tax)	35,144,181	15,922,784
C. Basic Earning per share [B/A]	0.88	0.66
Earning per share is calculated in accordance with IAS 33 "Earning Per Share" which has been shown on the face on Profit & Loss Appropriation Accounts.		

Particulars	Amount in Taka	
	31-Mar-23	31-Mar-22

29.00 Net Assets value per share (NAV)

Net asset value Per Share has been calculated on weighted average number of 400,00,000 shares outstanding as at March 31, 2023 after giving the effect fresh share issued . Details calculations are as follows:

	31.03.23	31.12.22
Net Assets	609,490,294	574,404,191
Paid up Capital	400,000,000	400,000,000
Reserve for exceptional losses	139,734,663	134,734,663
Reserve for unrealized gain/(Loss)	-13,108,397	(13,050,319)
Revaluation Reserve	8,223,845	8,700,743
Profit or Loss Appropriation Account	74,640,183	44,019,104
Ordinary Share at 1st January	40,000,000	24,000,000
IPO Share issue	-	9,380,800
	40,000,000	33,380,800
Net asset value Per Share	15.24	17.21

29.01 Net Assets value per share (NAV)

	31.03.23	31-03-22
Net Assets	609,490,294	398,138,076
Paid up Capital	400,000,000	240,000,000
Reserve for exceptional losses	139,734,663	127,734,663
Reserve for unrealized gain/(Loss)	(13,108,397)	(1,394,370)
Revaluation Reserve	8,223,845	-
Profit or Loss Appropriation Account	74,640,183	31,797,783
Ordinary Share at 1st January	40,000,000	7,935,000
Weighted average number of ordinary shares outstanding during the period		16,065,000
	40,000,000	24,000,000
Net asset value Per Share	15.24	16.59

30.00 Net operating cash flows per share (NOCPS)

Net Operating Cash Flows Per Share(NOCFPS) has been calculated based on Weighted average number 40,000,000 shares outstanding during the period . Details calculation are as follows:

	31.03.23	31.03.22
Net cash generated from operating activities	6,512,242	(41,319,662)
Weighted average number of ordinary shares	40,000,000	24,000,000
Net Operating Cash Flows per Share	0.16	-1.72

Net Operating Cash Flows Per Share increased due to reduce payment for management expenses and others.

33.00 Premium less re-insurance

Class of Business	Gross Premium	Re-insurance accepted	Re-insurance ceded	Net premium 31.03.23	Net premium 31.03.22
Fire	66,587,133	-	35,147,655	31,439,478	57,371,181
Marine (Cargo)	75,907,927	-	17,656,313	58,251,614	71,311,057
Marine (Hull)	4,026,873	-	3,996,069	30,804	970,209
Motor	17,924,630	-	3,750,000	14,174,630	21,716,436
Miscellaneous	30,842,430	-	26,292,990	4,549,440	2,789,207
	195,288,993	-	86,843,027	108,445,966	154,158,090

34.00 Claims under policies less re-insurance

Class of Business	Paid	Estimated liability	Previous year's balance	Net claim 31.03.23	Net claim 31.03.22
Fire	10,216,947	57,062,573	32,800,000	34,479,520	52,503,854
Marine (Cargo)	10,418,421	75,735,204	15,626,441	70,527,184	27,105,723
Marine (Hull)	16	-	-	16	-
Motor	3,763,763	9,360,759	11,381,860	1,742,662	28,364,563
Miscellaneous	132	-	-	132	310
	24,399,279	142,158,536	59,808,301	106,749,514	107,974,450

35.00 Expenses of management

These expenses have been charged to revenue account on product basis of gross premium earned or direct business as under:

Class of Business	Amount in Taka	
	31-Mar-23	31.03.22
Fire	60,091,609	56,681,817
Marine (Cargo)	68,503,167	56,406,446
Marine (Hull)	3,634,055	798,947
Motor	16,176,096	14,609,193
Miscellaneous	27,833,775	11,462,817
	176,238,702	139,959,220

Meghna Insurance Company Limited
Schedule of Fixed Assets (Un-audited)
As at 31 March 2023

Annexure - A

Sl. No.	Particulars	Cost				Amount before charging depreciation	Rate of Dep. (%)	Depreciation				Written Down Value as on 31.12.2023	Written Down Value as on 31.12.2022
		As at 01.01.2023	Addition during the period	Sale / Adjustment the year	As at 31.03.2023			As at 01.01.2023	Charged during the period	Sale / Adjustment the year	As at 31.03.2023		
1.	Furniture and Fixture	16,747,405			16,747,405	10,998,513	10%	5,748,892	1,099,851		6,848,743	9,898,662	10,998,513
2.	Motor Vehicles	32,723,969	8,500,000		41,223,969	9,273,065	20%	23,450,904	3,377,627		26,828,531	14,395,438	9,273,065
	Motor Vehicles of HP	36,277,645			36,277,645	36,277,645	20%	3,687,152			3,687,152		32,590,493
	Motor Vehicles(Revaluation)	9,174,539			9,174,539	9,174,539	20%	924,995			924,995		8,249,544
3.	Office Decoration	25,320,010			25,320,010	12,707,426	20%	12,612,584	2,541,485		15,154,069	10,165,941	12,707,426
4.	Computer	5,167,157	52,628		5,219,785	1,511,787	30%	3,655,370	467,758		4,123,128	1,096,657	1,511,787
5.	Air Conditioner	10,149,733			10,149,733	4,243,829	20%	5,905,904	848,766		6,754,670	3,395,063	4,243,829
6.	Office Equipment	25,564,494	54,809		25,619,303	13,033,282	15%	12,531,212	1,962,245		14,493,457	11,125,846	13,033,282
7.	Crockeries	150,323			150,323	6,710	25%	143,613	1,678		145,291	5,032	6,710
8.	Land	162,045,034			162,045,034	162,045,034	0%					162,045,034	162,045,034
9.	Office Space	18,562,434		-	18,562,434	15,035,572	10%	3,526,862	1,503,557		5,030,419	13,532,015	15,035,572
	Total-2023	341,882,743	8,607,437	-	350,490,180	274,307,402		72,187,488	11,802,967	-	83,990,455	225,659,688	269,695,255
	Total-2022	327,629,344	54,282,648	40,029,249	341,882,743	285,731,874		87,349,654	18,012,742	33,174,909	72,187,487	269,695,256	

Schedule of Intangible Assets
As at 31 March 2023

Sl. No.	Particulars	Cost				Amount before charging depreciation	Rate of Dep. (%)	Amortization				Written Down Value as on 31.03.2023	Written Down Value as on 31.12.2022
		As at 01.01.2023	Addition during the	Sale / Adjustment	As at 31.03.2023			As at 01.01.2023	Charged during the	Sale / Adjustment	As at 31.03.2023		
1.	Software	994,000	-	-	994,000	164,028	20%	789,137	32,806	-	821,943	172,057	164,028
	Total-2022	910,000	-	-	994,000	120,863		789,137	40,835	-	829,972	164,028	

Schedule of Right-of-use asset
As at 31 March 2023

Sl. No.	Particulars	Cost			Depreciation				Written Down Value as on 31.03.2023	Written Down Value as on 31.12.2022	
		As at 01.01.2023	Addition during the	Adjustment the year	As at 31.03.2023	As at 01.01.2023	Charged during the	Adjustment the year			As at 31.03.2023
1.	Right-of-use asset	30,520,921	231,704		30,752,625	11,772,883	1,606,356	13,379,239	-	17,373,386	16,655,988
			231,704								
	Total-2022	30,520,921	(2,092,050)	-	28,428,871	-	1,546,317	-	11,772,883	16,655,988	-