

**MEGHNA
INSURANCE**
COMPANY LIMITED

**UN-AUDITED FINANCIAL STATEMENTS
OF
MEGHNA INSURANCE COMPANY LIMITED**
Pritam Zaman Tower (4th Floor),
37/2 Purana Paltan, Dhaka-1000
FOR THE PERIOD FROM 1st July TO 30th September 2023

Meghna Insurance Company Limited
Statement of Financial Position (Un-audited)
As at September 30, 2023

Particulars	Notes	Amount in Taka	
		30-Sept-23	31-Dec-22
Shareholder's equity and liabilities			
Share capital			
Authorized share capital	4.01	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up-capital	4.02	400,000,000	400,000,000
Reserve, surplus or contingency account			
Reserve for exceptional losses	5.01	142,734,663	134,734,663
Reserve for unrealized gain/(Loss)		-12,730,315	-13,050,319
Revaluation Reserve		6,324,396	8,700,743
Profit or Loss Appropriation Account	5.02	40,495,169	44,019,104
Total shareholders' equity		576,823,913	574,404,191
Balances of fund and accounts	6.00	63,361,680	330,207,168
Liabilities and provisions		711,302,750	467,039,639
Estimated liability in respect of outstanding claims whether due or intimated	7.00	134,555,868	59,808,301
Amount due to other persons or bodies carrying on insurance	8.00	147,725,723	96,400,990
Lease Liability	11.00	11,480,660	14,309,382
Premium deposit	12.00	105,441,490	53,248,671
Sundry creditors	13.00	182,666,105	147,206,467
Unpaid/ Unclaimed Dividend	13.03	1,623,870	12,000,000
Provision for income tax	14.00	125,448,538	84,065,827
Provision for deferred tax	14.03	2,360,496	-
Total liabilities, fund and provisions		774,664,430	797,246,807
Total shareholders' equity and liabilities		1,351,488,343	1,371,650,998
Assets and properties			
Non-current assets			
Property, plant & equipments	15.00	264,057,636	271,052,214
Intangible Assets	16.00	118,462	164,028
Deferred Tax Assets	14.04	-	67,219
Investments in treasury bond	17.00	70,100,000	55,100,000
Right-of-use asset	18.00	13,098,495	16,655,988
Current assets		1,004,113,750	1,028,611,549
Stock of printing, stationery & stamps	19.00	1,927,340	3,279,382
Amount due from other persons or bodies carrying on insurance	20.00	145,930,172	135,871,018
Advance, deposit & prepayments	21.00	204,078,081	200,052,692
Interest and dividend receivable	22.00	28,548,965	19,610,611
Short term investment	23.00	555,546,872	553,454,854
Cash and cash equivalents	24.00	68,082,320	116,342,992
Total assets and properties		1,351,488,343	1,371,650,998
Net asset value per share	29.00	14.42	17.21

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







Company Secretary **Chief Financial Officer** **Chief Executive Officer** **Director** **Chairman**

Dated:
Place: Dhaka, Bangladesh

Meghna Insurance Company Limited
Profit or Loss Appropriation Account (Un-audited)
For the period ended September 30, 2023

Particulars	Notes	Amount in Taka	
		July-Sept 23	July-Sept 22
Net profit after tax for the year brought down		4,229,344	7,581,151
Balance brought forward from last period		36,930,065	22,041,981
Depreciation on Revaluation		335,760	410,629
TOTAL		41,495,169	30,033,761
Reserve for exceptional losses		1,000,000	3,000,000
Income Tax on excess depreciation		-	153,986
Balance transferred to statement of financial position		40,495,169	26,879,775
TOTAL		41,495,169	30,033,761

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







Company Secretary Chief Financial Officer Chief Executive Officer Director Chairman

Dated:
Place: Dhaka, Bangladesh.

Meghna Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive income (Un-audited)
As at September 30, 2023

Particulars	Notes	Amount in Taka		Amount in Taka	
		Jan-Sept 23	Jan-Sept 22	July-Sept 23	July-Sept 22
Operating profit/(loss) transferred from:		89,463,772	23,444,331	3,762,395	2,054,710
Fire insurance revenue account		-36,346,608	-72,809,415	-7,020,080	-24,107,632
Marine cargo insurance revenue account		141,784,289	118,258,637	14,629,462	32,140,348
Marine hull insurance revenue account		-5,867,769	-3,900,711	-525,544	-2,210,718
Motor insurance revenue account		8,379,932	8,649,670	-2,703,809	1,169,355
Miscellaneous insurance revenue account		-18,486,072	-26,753,850	-617,634	-4,936,643
Non-operating income					
Interest /profit	27.00	27,357,623	17,731,442	8,161,838	5,082,066
Dividend income		3,122,973	2,014,187	88,454	1,082,435
Miscellaneous income		59,670	102,776	-2,820	180,887
Profit / (Loss) on sale of share		273,493	5,859,637	186,170	3,755,681
Profit / (Loss) on sale of assets		1,547,982	5,502,289	1,576,851	5,480,827
Total income		121,825,514	54,654,662	13,772,888	17,636,606
Less: Expenses of Management (not applicable to any particular fund or account)	25.00	29,654,030	43,509,694	8,246,225	12,100,732
Less: Finance Cost	26.00	706,820	622,219	145,484	194,485
Net Profit/(Loss) before tax and WPPF		91,464,663	10,522,749	5,381,179	5,341,389
Workers' Profit Participation Fund	13.01	4,355,460	501,084	256,247	254,352
Net Profit after WPPF		87,109,203	10,021,665	5,124,932	5,087,037
Provision for taxation:		43,810,426	-4,617,596	895,589	-2,494,114
Current tax	14.02	41,382,711	-1,392,851	1,537,327	-344,217
Deferred tax	14.03	2,427,715	-3,224,745	-641,739	(2,149,896)
Profit after tax transferred to profit or loss appropriation		43,298,777	14,639,261	4,229,344	7,581,151
Other comprehensive income					
Changes in fair value of shares	-	3,732	-13,682,894	(220,111)	-3,275,454
Revaluation Surplus		6,660,156	-	6,660,156	-
Total comprehensive income		49,962,665	956,367	10,669,389	4,305,697
Earning Per Share (EPS)	28.00	1.08	0.47	0.11	0.24

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








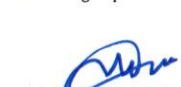

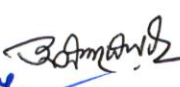

Dated:
Place: Dhaka, Bangladesh

Meghna Insurance Company Limited
Consolidated Revenue Account (Un-audited)
For the period ended September 30, 2023

Particulars	Notes	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total 30.09.23	Total 30.09.22
CLAIMS UNDER POLICIES LESS RE-INSURANCE :								
Paid during the period:	33.00	2,341,011	3,277,191	177,862	2,177,092	15,585	7,988,741	22,119,527
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		55,642,313	64,938,209	-	13,975,346	-	134,555,868	47,962,742
		57,983,324	68,215,400	177,862	16,152,438	15,585	142,544,609	70,082,269
Less: Outstanding claims at the end of the Previous year (if any)		57,195,833	46,801,740	-	12,220,856	-	116,218,429	53,705,000
Total Claims under Policies less Reinsurances:		787,491	21,413,660	177,862	3,931,582	15,585	26,326,180	16,377,269
Agency Commission		7,992,497	17,055,158	148,126	2,563,532	122,771	27,882,084	20,895,878
Management Expenses	34.00	26,527,111	75,071,863	3,026,715	8,659,955	5,355,845	118,641,489	126,100,739
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive income		-7,020,080	14,629,462	-525,544	-2,703,809	-617,634	3,762,395	2,054,710
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	8,891,863	47,013,030	1,564,672	5,669,887	222,228	63,361,680	56,479,119
Total :		37,178,882	175,183,173	4,391,831	18,121,147	5,098,795	239,973,828	221,907,715

Reserve for Unexpired Risks in the Balance of Funds and Account at the beginning of the year :		10,450,167	53,426,023	2,614,786	3,946,429	3,577,042	74,014,447	61,179,282
Premium Less Re-insurance	32.00	22,229,657	117,532,576	1,564,672	14,174,718	555,569	156,057,192	148,968,445
Commission on Re-insurance ceded		4,499,058	4,224,574	212,373	-	966,184	9,902,189	11,759,988
Total :		37,178,882	175,183,173	4,391,831	18,121,147	5,098,795	239,973,828	221,907,715

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

Company Secretary Chief Financial Officer Chief Executive Officer Director Chairman

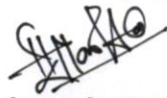


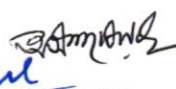

Dated:

Place: Dhaka, Bangladesh

Meghna Insurance Company Limited
Fire Insurance Revenue Account (Un-audited)
For the period ended September 30, 2023

Particulars	Notes	Amount in Taka	
		July-Sept 2023	July-Sept 2022
Balance of account at the beginning of the year			
Reserve for unexpired risk		10,450,167	-42,438
Premium less re-insurance	32.00	22,229,657	16,661,901
Commission on re-insurance ceded		4,499,058	5,620,563
Total		37,178,882	22,240,026
Claims under policies less re-insurance			
Paid during the period:		2,341,011	10,821,990
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		55,642,313	10,807,975
		57,983,324	21,629,965
Less: Outstanding claims at the end of the Previous year (if any)		57,195,833	15,200,000
Total Claims under Policies less Reinsurances:	33.00	787,491	6,429,965
Agent commission		7,992,497	6,476,366
Expenses of management	34.00	26,527,111	26,776,567
Profit/(loss) transferred to profit or loss account		(7,020,080)	(24,107,632)
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	8,891,863	6,664,760
Total		37,178,882	22,240,026

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

Company Secretary Chief Financial Officer Chief Executive Officer Director Chairman

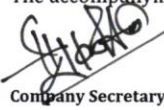
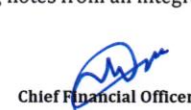
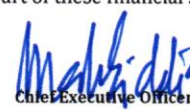
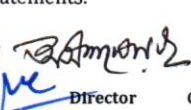

Date:

Place: Dhaka, Bangladesh

Meghna Insurance Company Limited
Marine Cargo Insurance Revenue Account (Un-audited)
For the period ended September 30, 2023

Particulars	Notes	Amount in Taka	
		July-Sept 2023	July-Sept 2022
Balance of account at the beginning of the year			
Reserve for unexpired risk		53,426,023	52,685,307
Premium less re-insurance	32.00	117,532,576	119,334,743
Commission on re-insurance ceded		4,224,574	3,922,518
Total		175,183,173	175,942,568
Claims under policies less re-insurance			
Paid during the period:		3,277,191	1,573,967
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		64,938,209	34,854,897
		68,215,400	36,428,864
Less: Outstanding claims at the end of the Previous year (if any)		46,801,740	31,080,000
Total Claims under Policies less Reinsurances:	33.00	21,413,660	5,348,864
Agent commission		17,055,158	11,182,620
Expenses of management	34.00	75,071,863	79,536,839
Profit/(loss) transferred to profit or loss account		14,629,462	32,140,348
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	47,013,030	47,733,897
Total		175,183,173	175,942,568

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

Company Secretary Chief Financial Officer Chief Executive Officer Director Chairman

Date:

Place: Dhaka, Bangladesh

Meghna Insurance Company Limited
Marine Hull Insurance Revenue Account (Un-audited)
For the period ended September 30, 2023

Particulars	Notes	Amount in Taka	
		July-Sept 2023	July-Sept 2022
Balance of account at the beginning of the year			
Reserve for unexpired risk		2,614,786	-1,246,014
Premium less re-insurance	32.00	1,564,672	-5,180,431
Commission on re-insurance ceded		212,373	914,724
Total		4,391,831	-5,511,721
Claims under policies less re-insurance			
Paid during the period:		177,862	-
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 period (if any)		177,862	-
		-	-
Total Claims under Policies less Reinsurances:	33.00	177,862	-
Agent commission		148,126	342,465.00
Expenses of management	34.00	3,026,715	1,536,963
Profit/(loss) transferred to profit or loss account		(525,544)	(2,210,718)
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	1,564,672	(5,180,431)
Total		4,391,831	-5,511,721

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







Company Secretary Chief Financial Officer Chief Executive Officer Director Chairman

Date:

Place: Dhaka, Bangladesh

Meghna Insurance Company Limited
Motor Insurance Revenue Account (Un-audited)
For the period ended September 30, 2023

Particulars	Notes	Amount in Taka	
		July-Sept 2023	July-Sept 2022
Balance of account at the beginning of the year			
Reserve for unexpired risk		3,946,429	9,214,034
Premium less re-insurance	32.00	14,174,718	17,564,050
Commission on re-insurance ceded		-	203,172
Total		18,121,147	26,981,256
Claims under policies less re-insurance			
Paid during the period:		2,177,092	9,666,588
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		13,975,346	2,276,685
		16,152,438	11,943,273
Less: Outstanding claims at the end of the Previous year (if any)		12,220,856	7,425,000
Total Claims under Policies less Reinsurances:	33.00	3,931,582	4,518,273
Agent commission		2,563,532	2,792,528
Expenses of management	34.00	8,659,955	11,475,480
Profit/(loss) transferred to profit or loss account		(2,703,809)	1,169,355
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	5,669,887	7,025,620
Total		18,121,147	26,981,256

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


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

Date:

Place: Dhaka, Bangladesh

Meghna Insurance Company Limited
Miscellaneous Insurance Revenue Account (Un-audited)
For the period ended September 30, 2023

Particulars	Notes	Amount in Taka	
		July-Sept 2023	July-Sept 2022
Balance of account at the beginning of the year			
Reserve for unexpired risk		3,577,042	568,393
Premium less re-insurance	33.00	555,569	588,182
Commission on re-insurance ceded		966,184	1,099,011
Total		5,098,795	2,255,586
Claims under policies less re-insurance			
Paid during the period:		15,585	56,982
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		-	23,185
Less: Outstanding claims at the end of the Previous year (if any)		15,585	80,167
Total Claims under Policies less Reinsurances:	33.00	15,585	80,167
Agent commission		122,771	101,899
Expenses of management	34.00	5,355,845	6,774,890
Profit/(loss) transferred to profit or loss account		(617,634)	-4,936,643
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	222,228	235,273
Total		5,098,795	2,255,586

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







Company Secretary Chief Financial Officer Chief Executive Officer Director Chairman

Date:
Place: Dhaka, Bangladesh

Meghna Insurance Company Limited
Statement of Cash Flows (Un-audited)
For the period ended September 30, 2023

Particulars	Notes	Amount in Taka	
		Jan-Sept 2023	Jan-Sept 2022
Cash flows from operating activities :			
Collections of premium and other income		583,244,692	627,039,227
Payments for management expense, re-insurance and claims		-580,769,801	-653,179,428
Income tax paid		-15,443,901	-12,670,481
Net Cash from operating activities		-12,969,010	-38,810,682
Cash flows from Investing activities :			
Acquisition of property, plant & equipment		-9,013,342	-39,470,903
Disposal of property, plant & equipment		1,912,309	10,625,900
Investment & others income		21,601,912	15,632,395
Other advance paid		11,418,512	529,058
Investment in share		-5,576,953	-173,318,049
Sales of Investment		6,270,085	73,871,572
Short term investment		-1,950,000	-83,150,000
Long Term Investment		-15,000,000	-30,100,000
Net Cash used in Investing activities		9,662,523	-225,380,027
Cash flows from Financing activities :			
Issue of fresh share		-	160,000,000
Receipt of Short Term Loan		8,500,000	-
Repayment of Short Term Loan		-8,500,000	-
Lease Liability		-5,411,388	-3,528,870
Interest Expenses		-706,820	-622,219
Cash dividend paid		-38,835,977	-
Net cash from financial activities		-44,954,185	155,848,911
Net Increase/(Decrease) in cash & cash equivalents during the period		-48,260,672	-108,341,798
Cash and cash equivalents at the beginning of the period		116,342,992	234,788,159
Cash and cash equivalents at the end of the period		68,082,320	126,446,361
Net Operating Cash Flows per Share (NOCFPS)	30.00	-0.32	-1.24

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


 Company Secretary


 Chief Financial Officer


 Chief Executive Officer


 Director


 Chairman

Dated:

Place: Dhaka, Bangladesh

Meghna Insurance Company Limited
Statement of Change in Equity (Un-audited)
For the period ended September 30, 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 July 01, 2023	400,000,000	141,734,663	-12,692,123	7,859,215	36,930,065	573,831,820
Reserve for the year	-	1,000,000	-	-	(1,000,000)	-
Adjustment for the year	-	-	-	(1,199,059)	-	(1,199,059)
IPO Share Issue	-	-	-	-	-	-
Unrealized gain/ (loss) for Investment	-	-	(129,988)	-	-	(129,988)
Adjustment on sale of share	-	-	91,796	-	-	91,796
Dividend	-	-	-	-	-	-
Profit for the year	-	-	-	-	4,229,344	4,229,344
Depreciation on Revaluation amount	-	-	-	(335,760)	335,760	-
Balance as on September 30, 2023	400,000,000	142,734,663	-12,730,315	6,324,396	40,495,169	576,823,913
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



Company Secretary




Chief Financial Officer



Chief Executive Officer



Director



Chairman

Date:

Place: Dhaka, Bangladesh

Particulars	Amount in Taka	
	30-Sept-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		
	Category of Share Holder	%
1	Institute	20.83%
2	Foreign company	0.00%
3	Public	48.77%
4	Director & Sponsor	30.41%
	Sub Total	100.0%
5.00 Reserve or contingency account		
Reserve for exceptional losses [Note No. : 5.01]	142,734,663	134,734,663
Profit or loss appropriation account [Note No. : 5.02]	40,495,169	44,019,104
	183,229,832	178,753,767
5.01 Reserve for Exceptional losses		
Opening balance	141,734,663	124,734,663
Addition during the year	1,000,000	10,000,000
	142,734,663	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 .		
5.02 Profit or loss appropriation account		
Balance brought forward from last year	36,930,065	20,983,867
Add: Net profit during the year	4,229,344	44,065,544
Depreciation on Revaluation	335,760	969,693
	41,495,169	66,019,104
Less: Reserve for exceptional losses	1,000,000	10,000,000
Dividend	-	12,000,000
Stock Dividend	-	-
Surplus carried forward	40,495,169	44,019,104

Particulars	Amount in Taka	
	30-Sept-23	31-Dec-22
6.00 Balances of fund & accounts (Un-Expired Risk Reserve)		
Fire insurance business	8,891,863	54,576,662
Marine insurance business (Cargo)	47,013,030	238,939,576
Marine insurance business (Hull)	1,564,672	626,240
Motor insurance business	5,669,887	32,362,647
Miscellaneous insurance business	222,228	3,702,043
	63,361,680	330,207,168

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	
			30-Sept-23	31-Dec-22
Fire insurance business	22,229,657	40%	8,891,863	54,576,662
Marine insurance business (Cargo)	117,532,576	40%	47,013,030	238,939,576
Marine insurance business (Hull)	1,564,672	100%	1,564,672	626,240
Motor insurance business	14,174,718	40%	5,669,887	32,362,647
Miscellaneous insurance business	555,569	40%	222,228	3,702,043
	156,057,192		63,361,680	330,207,168

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

The break-up of the amount is noted below:

Fire	55,642,313	32,800,000
Marine (Cargo)	64,938,209	15,626,441
Marine (Hull)	-	-
Motor	13,975,346	11,381,860
Miscellaneous	-	-
	134,555,868	59,808,301

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

Amount due to Sadharan Bima Corporation (SBC)

Opening Balance	135,364,691	214,802,697
Add: Addition for the period	27,686,522	104,304,033
	163,051,213	319,106,730
Less: Adjustment for the period	15,325,490	222,705,740
	147,725,723	96,400,990

This represents the amount payable to Sadharan Bima Corporation on account of re-insurance premium as September 30,2023

11.00 Lease Liability

Opening balance	12,302,596	17,919,377
Add: Addition for the period	965,482	8,482,287
	13,268,078	26,401,664
Less : Adjustment for the period	1,787,418	12,092,282
Closing balance	11,480,660	14,309,382

Particulars	Amount in Taka	
	30-Sept-23	31-Dec-22
12.00 Premium deposit		
Marine cargo	105,441,490	53,248,671
	105,441,490	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	32,906,053	17,145,128
Audit fees payable	1,165,750	475,750
Office rent payable	41,934	41,934
Others bill payable	391,068	18,668
Utility Bill Payable:	140,098	97,211
Stamp payable	107,909,772	106,963,935
Excess deposit	39,053	39,053
Provision for company con. to PF.	692,275	297,295
Provision for employee con. to PF.	633,962	287,484
Tax Payable :	1,812,016	1,674,162
VAT Payable:	-888,832	-9,142,264
Security Deposit	17,377,999	17,377,999
Others Payable (Car Policy)	5,754,452	2,039,665
Loan from Director	39,183	39,183
Credit Rating Fee	139,750	-
Registration & Renewal fee	304,847	-
Contribution to WPPF	14,206,725	9,851,264
	13.01	
	182,666,105	147,206,467
13.01 Contribution to WPPF		
This is made up as follows:		
Opening Balance	13,950,478	6,547,680
Add: Contribution this year	256,247	3,303,585
Closing Balance	14,206,725	9,851,264
Profit before WPPF	5,381,179	69,375,278
Contribution to WPPF	256,247	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 period.		
13.02 Allocation of WPPF		
A.Workers' Participation Fund (80%)	11,365,380	7,881,012
B.Workers' Welfare Fund (10%)	1,420,672	985,126
C.Bangladesh Labour Welfare Foundation (10%)	1,420,672	985,126
	14,206,725	9,851,264
13.03 Unpaid/ Unclaimed Dividend :		
Opening Balance	40,459,847	-
Add: Payable during the period	-	12,000,000
Less: Paid during the period	(38,835,977)	-
Closing Balance	1,623,870	12,000,000
14.00 Provision for income tax		
Current tax	[Note-14.01]	125,448,538
Deffer tax	[Note-14.03]	2,360,496
		127,809,035
		83,998,609

Particulars	Amount in Taka			
	30-Sept-23	31-Dec-22		
14.01 Provision for current income tax				
Opening Balance	123,911,211	61,418,609		
Add: Addition during the year [Note - 14.02]	1,537,327	22,647,218		
	125,448,538	84,065,827		
Less: Adjustment during the year	-	-		
	125,448,538	84,065,827		
14.02 Provision for current income tax during the year				
<u>Classes of income</u>	<u>Tax Rate</u>	<u>30.09.23</u>	<u>30.09.23</u>	<u>2022</u>
Business income	37.50%	4,002,719	1,501,020	21,474,524
Dividend income	20.00%	88,454	17,691	584,127
Share income	10.00%	186,170	18,617	588,566
		4,277,343	1,537,327	22,647,218
14.03 Provision for deferred income tax				
Opening Balance			3,002,235	573,849
Add: Addition during the period	14.04		(641,739)	-641,068
			2,360,496	-67,219
Less: Adjustment during the period			-	-
			2,360,496	-67,219
14.04 Deferred Tax Liability				
a Deferred Tax liability is arrived at as follows:				
	Particulars	Amount (Taka)	Amount (Taka)	
		30.09.23	31.12.22	
	Book Value of Depreciable Fixed Assets	270,226,970	261,609,739	
	Less: Tax base Value	263,932,313	261,788,989	
	Taxable Temporary difference	6,294,657	-179,250	
	Applicable Tax Rate	37.50%	37.50%	
	Deferred Tax Liabilities	2,360,496	-67,219	
b Deferred Tax				
	Particulars	Amount (Taka)	Amount (Taka)	
		30-Sept-23	31-Dec-22	
	Closing Deferred Tax Liabilities	2,360,496	(67,219)	
	Opening Deferred Tax Liabilities	3,002,235	573,849	
	Deferred Tax	(641,739)	(641,068)	
15.00 Property, plant and equipment				
A. Cost				
Opening balance		352,116,884	327,629,344	
Add: Revaluation of Assets		-	10,391,931	
Add: Addition during the period		64,058	44,386,614	
		352,180,942	382,407,889	
Less: Disposal during the period		4,400,158	39,123,489	
Total		347,780,784	343,284,400	
B. Accumulated depreciation				
Opening balance		81,889,913	87,349,654	
Add: Charged during the period		4,710,342	18,057,441	
		86,600,255	105,407,095	
Less: Adjustment for disposal during the period		2,877,107	33,174,909	
		83,723,148	72,232,186	
C. Written down value (A-B)		264,057,636	271,052,214	

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

Particulars	Amount in Taka		
	30-Sept-23	31-Dec-22	
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	869,249	789,137	
Add: Charged during the period	6,289	40,835	
	<u>875,538</u>	<u>829,972</u>	
Less: Adjustment during the period	-	-	
Total	<u>875,538</u>	<u>829,972</u>	
C. Written down value (A-B)	<u>118,462</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 (5 Years)	8.75%	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
Bangladesh Government Treasury Bond (10 Years)	9.20%	15,000,000	-
		<u>70,100,000</u>	<u>55,100,000</u>
18.00 Right-of-use asset			
A. Opening balance		28,981,706	30,520,921
Add: Addition during the period		1,237,513	9,851,954
		<u>30,219,219</u>	<u>40,372,875</u>
Less: Adjustment during the period		1,583,934	11,944,004
		<u>28,635,285</u>	<u>28,428,871</u>
B. Accumulated depreciation			
Opening balance		15,114,042	10,226,566
Add: Charged during the period		1,996,138	8,922,548
		<u>17,110,180</u>	<u>19,149,114</u>
Less: Adjustment during the period		1,573,390	7,376,231
		<u>15,536,790</u>	<u>11,772,883</u>
C. Written down value (A-B)		<u>13,098,495</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		
	30-Sept-23	31-Dec-22	
19.00 Stock of printing, stationery & stamps			
Stationery	1,056,364	797,820	
Insurance stamp	870,976	2,481,562	
	1,927,340	3,279,382	
20.00 Amount due from other persons or bodies carrying on insurance business			
Receivable from Sadharan Bima Corporation (SBC)			
Opening Balance	141,640,310	122,973,271	
Add: addition for the year	4,289,862	12,897,747	
	145,930,172	135,871,018	
Less: adjustment for the year	-	-	
	145,930,172	135,871,018	
This amount represents the receivable from commission, claim and other receivable from Sadharan Bima Corporation as at September 30, 2023			
21.00 Advance, deposit & prepayments			
Advance income tax	21.01	167,524,988	152,081,087
Security deposits		2,799,255	2,798,248
Advance against salary		20,503,432	33,349,922
Advance Work		86,192	-
Advanced to head of branch		5,006,469	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.		1,959	1,959
Multitude 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		21,669	19,695
Asian Tiger Capital Partners Investment Ltd		129,061	1,083,712
ANF Management Co. Ltd.		1,297,763	7,257
Smart Technology (BD) Ltd		1,426,000	426,000
BRB Securitirs Ltd		551	551
DHS Motors		-	4,858
Other Advance		195,000	117,192
		204,078,081	200,052,692
21.01 Advance Tax:			
The balance is made up as follows:			
Opening Balance		161,455,736	121,237,217
Add: Addition during the period		6,075,902	30,843,870
		167,531,638	152,081,087
Less: Adjustment during the period		6,650	-
Closing Balance	21.02	167,524,988	152,081,087
21.02 Advance tax :			
Income tax		138,535,010	104,175,016
Tax on FDR Interest		17,954,021	13,163,776
Tax on STD interest		1,424,614	1,008,734
Tax on interest on treasury bond		872,328	560,491
Tax on car registration		7,499,069	5,049,069
Tax on Trade License		23,000	3,000
Tax on dividend		1,216,946	41,914
		167,524,988	124,002,000

Particulars	Amount in Taka	
	30-Sept-23	31-Dec-22
22.00 Interest receivable		
The balance is made up as follows:		
Opening Balance	27,025,247	8,697,213
Add: Addition during the period	7,652,092	28,183,586
	34,677,339	36,880,799
Less: Adjustment during the period	6,128,374	17,270,188
	28,548,965	19,610,611
23.00 Short term investment		
Investment in FDR [Note-23.01]	448,950,000	447,000,000
Investment in share [Note-23.02]	106,596,872	106,454,854
	555,546,872	553,454,854
23.01 Investment in FDR		
The balance is made up as follows:		
Opening Balance	426,650,000	373,350,000
Add: Addition during the period	29,000,000	161,250,000
	455,650,000	534,600,000
Less: Encashment during the period	6,700,000	87,600,000
	448,950,000	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:		
6 months term FDR	330,550,000	317,550,000
12 months term FDR	118,400,000	129,450,000
	448,950,000	447,000,000
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 30.09.23	Fair Value as on 30.09.23	Un-realized gain/ (loss)
BPML	1,601	111,603	110,469	-1,134
BBS	70,000	2,045,094	1,512,000	-533,094
BBS	30,000	729,181	648,000	-81,181
BBS	45,000	1,052,176	972,000	-80,176
BSC	3,000	348,442	334,200	-14,242
IFIC1STMF	100,000	551,650	510,000	-41,650
MAKSONSPIN	40,000	1,031,084	892,000	-139,084
METROSPIN	5,000	161,994	126,500	-35,494
METROSPIN	5,000	137,918	126,500	-11,418
SQURPHARMA	1,000	223,690	209,800	-13,890
SQURPHARMA	2,600	560,456	545,480	-14,976
SUMITPOWER	50,000	1,710,123	1,700,000	-10,123
EXIM1STMF	100,000	611,830	580,000	-31,830
FORTUNE	50,000	3,986,925	3,785,000	-201,925
FORTUNE	2,500	-	189,250	189,250
GENEXIL	2,000	182,546	150,200	-32,346
GLOBALINS	5,000	183,549	175,500	-8,049
INDEXAGRO	4,000	531,596	414,400	-117,196
INDEXAGRO	5,000	579,902	518,000	-61,902
INDEXAGRO	2,500	259,777	259,000	-777
LHBL	39,290	3,255,385	2,726,726	-528,659
LHBL	20,000	1,316,940	1,388,000	71,060
PTL	15,000	1,167,692	1,155,000	-12,692
SAIFPOWER	20,000	724,166	594,000	-130,166
SAIFPOWER	2,000	59,578	59,400	-178
SAIFPOWER	15,000	475,456	445,500	-29,956
	635,491	21,998,754	20,088,734	(1,871,829)

Particulars	Amount in Taka	
	30-Sept-23	31-Dec-22

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	Fair Value as on	Un-realized gain/ (loss)
		30.09.23	30.09.23	
BSCCL	16,500	3,815,463	3,611,850	-203,613
GENEXIL	5,000	419,045	375,500	-43,545
BATBC	11,000	6,439,190	5,705,700	-733,490
BXPHARMA	60,000	11,809,350	8,772,000	-3,037,350
GP	30,000	10,730,469	8,598,000	-2,132,469
GPHISPAT	55,000	3,195,154	2,464,000	-731,154
GPHISPAT	3,025	-	135,520	135,520
SQUARTEX	55,000	3,886,195	3,712,500	-173,695
SQUARPharma	20,000	4,448,312	4,196,000	-252,312
UPGDCL	20,000	5,186,856	4,674,000	-512,856
ADVENT	5,000	123,308	115,000	-8,308
APEXFOOT	340	99,085	104,686	5,601
GENEXIL	2,000	164,166	150,200	-13,966
JHRML	1,250	98,491	96,500	-1,991
	284,115	50,415,084	42,711,456	(7,703,628)

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	Fair Value as on	Un-realized gain/ (loss)
		30.09.23	30.09.23	
BATBC	15,300	9,981,656	7,936,110	-2,045,546
BATBC	19,700	10,298,642	10,218,390	-80,252
BSCCL	4,600	1,062,001	1,006,940	-55,061
BSCCL	580	128,885	126,962	-1,923
BSRMLTD	28,000	2,958,732	2,520,000	-438,732
GP	39,900	11,634,381	11,435,340	-199,041
SQURPHARMA	27,000	5,972,370	5,664,600	-307,770
SQURPHARMA	23,300	4,914,873	4,888,340	-26,533
	158,380	46,951,540	43,796,682	(3,154,858)

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]	13,368,064	14,123,638
Cash at bank	[Note No. : 24.02]	54,714,256	102,219,354
		68,082,320	116,342,992

The management has furnished certificate confirming the position.

24.01 Cash in hand

Head office	35,056	36,897
Branch office	13,333,008	14,086,741
	13,368,064	14,123,638

24.02 Cash at bank

Fixed Deposit	6,500,000	16,500,000
Short term deposit	45,423,630	83,826,273
Current deposit	2,790,626	1,893,081
	54,714,256	102,219,354

Particulars	Amount in Taka	
	30-09-23	30-09-22
25.00 Expenses of management (not applicable to any particular fund or account)		
Board Meeting fee & expenses	119,600	-
Audit fees	-	57,500
Depreciation	4,716,631	5,312,915
Depreciation on right of use asset	1,996,138	2,230,533
Advertisement and publicity	83,106	555,623
Donation and subscription	100,000	100,000
Fine & Penalty	-	500,000
Corporate social responsibility	10,000	-
Legal and professional fees	826,000	1,509,324
Meeting and conference	-	1,742,512
Registration fees	113,250	75,000
Credit Rating Fee	139,750	-
IT Enable Service	131,250	-
Web page Development	10,500	17,325
	8,246,225	12,100,732
26.00 Finance Cost :		
Interest on loan	-	-
Interest on Lease Liability	145,484	194,485
	145,484	194,485

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)	8,161,838	5,082,066
Dividend income	88,454	1,082,435
Miscellaneous income	-2,820	180,887
Profit / (Loss) on sale of share	186,170	3,755,681
Profit / (Loss) on sale of assets	1,576,851	5,480,827
	10,010,493	15,581,896

28.00 Earning Per share (EPS)

The earning per share of the company is as follows:

A. Number of shares:

	Jan-Sept 23	Jan-Sept 22
Shares outstanding at the beginning of the period/year	40,000,000	24,000,000
IPO during the period/year	-	16,000,000
	40,000,000	40,000,000

Weight:

Shares outstanding at the beginning of the period/year	100.00%	100.00%
IPO during the period	0.00%	44.85%

Weighted average number of shares:

Shares outstanding at the beginning of the period/year	40,000,000	24,000,000
IPO during the period	-	7,176,000
	40,000,000	31,176,000

B. Earnings attributable to shareholders

Earning attributable to ordinary share holders (profit after tax)	43,298,777	14,639,261
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C. Basic Earning per share [B/A]

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.	1.08	0.47
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28.01 Earning Per share (EPS)

The earning per share of the company is as follows:

A. Number of shares:

	30-09-23	30-09-22
Shares outstanding at the beginning of the period	40,000,000	24,000,000
IPO during the period	-	16,000,000
	40,000,000	40,000,000

Weight:

Shares outstanding at the beginning of the period/year	100%	100%
IPO during the period	0%	44.85%

Weighted average number of shares:

Shares outstanding at the beginning of the period/year	40,000,000	24,000,000
IPO during the period	-	7,176,000
	40,000,000	31,176,000

B. Earnings attributable to shareholders

Earning attributable to ordinary share holders (profit after tax)	4,229,344	7,581,151
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C. Basic Earning per share [B/A]

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.	0.11	0.24
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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.