

UN-AUDITED FINANCIAL STATEMENTS
OF
MEGHNA INSURANCE COMPANY LIMITED

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

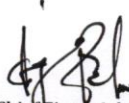
FOR THE PERIOD FROM 1st JANUARY TO 31st MARCH 2022


Meghna Insurance Company Limited
Un-audited Statement of Financial Position (Un-audited)


As at March 31, 2022


Particulars	Notes	Amount in Taka	
		31.03.22	31.12.21
Shareholder's equity & liabilities			
Share capital			
Authorized share capital	4.01	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up-capital	4.02	240,000,000	240,000,000
Reserve, surplus or contingency account			
Reserve for exceptional losses	5.01	127,734,663	124,734,663
Reserve for unrealized gain		-1,394,370	1,823,046
Profit or Loss Appropriation Account	5.02	33,906,652	20,983,868
Total shareholders' equity		400,246,945	387,541,577
Balances of fund & accounts			
Fire insurance business	6.00	62,245,361	215,564,345
Marine insurance business (Cargo)		22,948,472	42,554,261
Marine insurance business (Hull)		28,524,423	140,875,874
Motor insurance business		970,209	-53,846
Miscellaneous insurance business		8,686,574	30,390,394
		1,115,683	1,797,662
Liabilities and provisions			
Estimated liability in respect of outstanding claims whether due or intimated	7.00	720,768,771	619,863,090
Amount due to other persons or bodies carrying on insurance business	8.00	95,556,550	60,200,577
Lease Liability	9.00	232,095,901	214,802,697
Premium deposit	10.00	17,339,665	17,919,377
Sundry creditors	11.00	193,119,231	131,697,952
Provision for income tax	12.01	113,354,579	133,250,028
Provision for deferred tax	12.03	69,358,605	61,418,609
		-55,760	573,849
Total liabilities, fund & provisions		783,014,133	835,427,435
Total shareholders' equity & liabilities		1,183,261,078	1,222,969,012
Assets and properties			
Non-current assets			
Property, plant & equipments	13.00	273,820,922	265,400,553
Intangible Assets	14.00	242,526,302	240,279,690
Investments in treasury bond	15.00	194,620	120,863
		31,100,000	25,000,000
Right-of-use asset	16.00	19,330,891	20,294,355
Current assets			
Stock of printing, stationery & stamps	17.00	890,109,265	937,274,104
Amount due from other persons or bodies carrying on insurance business	18.00	3,161,426	3,458,320
Advance, deposit & prepayments	19.00	125,917,090	122,973,271
Interest receivable	20.00	172,328,819	179,889,436
Short term investment	21.00	11,931,180	8,697,213
Cash and cash equivalents	22.00	454,705,605	387,467,705
		122,065,145	234,788,159
Total assets and properties		1,183,261,078	1,222,969,012
Net asset value per share	27.00	16.59	17.88


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

Meghna Insurance Company Limited

Profit or Loss Appropriation Account (Un-audited)

For the period from 1st January 2022 to 31 March 2022

Particulars	Notes	Amount in Taka	
		31.03.22	31.03.21
Net profit after tax for the period brought down		15,922,784	26,661,983
Balance brought forward from last year		20,983,868	10,656,469
TOTAL		36,906,652	37,318,452
Reserve for exceptional losses		3,000,000	3,000,000
Stock Dividend		-	-
Prior year's adjustment		-	-
Balance transferred to statement of financial position		33,906,652	34,318,452
TOTAL		36,906,652	37,318,452


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 period from 1st January 2022 to 31 March 2022

Particulars	Notes	Amount in Taka	
		31.03.22	31.03.21
Operating profit/(loss) transferred from:		34,944,477	54,970,527
Fire insurance revenue account		(37,595,898)	(49,832,436)
Marine cargo insurance revenue account		83,447,053	32,495,073
Marine hull insurance revenue account		-941,074	200,404
Motor insurance revenue account		-2,387,021	52,782,013
Miscellaneous insurance revenue account		-7,578,583	19,325,473
Non-operating income			
Interest /profit	25.00	5,418,467	3,390,128
Dividend income	25.00	30,000	-
Miscellaneous income	25.00	(36,357)	-
Profit / (Loss) on sale of share	25.00	282,965	-
Profit / (Loss) on sale of assets	25.00	(5,033)	-925
Total Income		40,634,519	58,359,730
Less: Management Expenses			
Expenses of Management (not applicable to any particular fund or account)	23.00	16,023,105	10,681,051
Finance Cost	24.00	216,585	1,477,181
Net Profit/(Loss) before tax and WPPF		24,394,830	46,201,498
Workers' Profit participation fund	11.01	1,161,659	2,200,071
Net Profit after WPPF		23,233,171	44,001,426
Provision for taxation:		7,310,387	17,339,443
Current tax	12.02	7,939,996	17,280,600
Deferred tax	12.04	-629,609	58,843
Profit after tax transferred to profit & loss appropriation account		15,922,784	26,661,983
Other comprehensive income			
Changes in fair value of shares	21.02	(3,199,660)	(210,173)
Total comprehensive income		12,723,124	26,451,810
Earning Per Share (EPS)	26.00	0.66	1.83


Company Secretary


Chief Financial Officer


Chief Executive Officer

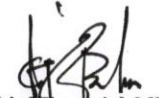

Director

Chairman

Meghna Insurance Company Limited
Consolidated Revenue Account (Un-audited)
For the period from 1st January 2022 to 31 March 2022

Particulars	Notes	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total 31.03.22	Total 31.03.21
CLAIMS UNDER POLICIES LESS RE-INSURANCE :								
Paid during the period:	30.00	63,366,074	7,056,098	-	2,195,997	310	72,618,479	41,867,973
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		41,200,000	25,300,000	-	29,056,550	-	95,556,550	207,809,363
		104,566,074	32,356,098	-	31,252,547	310	168,175,029	249,677,336
Less: Outstanding claims at the end of the Previous year (if any)		52,062,220	5,250,375	-	2,887,984	-	60,200,579	141,604,092
Total Claims under Policies less Reinsurances:		52,503,854	27,105,723	-	28,364,563	310	107,974,450	108,073,244
Agency Commission		11,758,421	19,807,915	100,239	2,833,521	635,033	35,135,129	31,398,911
Management Expenses	31.00	56,681,817	56,406,446	798,947	14,609,193	11,462,817	139,959,220	94,820,819
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive income		(37,595,898)	83,447,053	(941,074)	(2,387,021)	(7,578,583)	34,944,477	54,970,528
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	22,948,472	28,524,423	970,209	8,686,574	1,115,683	62,245,361	70,592,862
Total :		106,296,666	215,291,560	928,321	52,106,830	5,635,260	380,258,637	359,856,364
<hr/>								
Reserve for Unexpired Risks in the Balance of Funds and Account at the beginning of the year :		42,554,261	140,875,874	-53,846	30,390,394	1,797,662	215,564,345	176,133,377
Premium Less Re-insurance	29.00	57,371,181	71,311,057	970,209	21,716,436	2,789,207	154,158,090	175,899,235
Commission on Re-insurance ceded		6,371,224	3,104,629	11,958	-	1,048,391	10,536,202	7,823,752
Total :		106,296,666	215,291,560	928,321	52,106,830	5,635,260	380,258,637	359,856,364


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

Meghna Insurance Company Limited
Statement of Change in Equity (Un-audited)
For the period from 1st January 2022 to 31 March 2022

(Amount in Taka)

Particulars	Share Capital	Reserve for Exception Losses	Reserve for unrealized gain/(loss)	Profit or Loss Appropriation	Total
Balance as on January 01, 2022	240,000,000	124,734,663	1,823,046	20,983,868	387,541,577
Appropriation for the period	-	3,000,000		(3,000,000)	-
Prior year adjustment	-			-	-
Right Share issued	-			-	-
Unrealized gain/ (loss) for Investment in share	-		(3,199,660)	-	(3,199,660)
Adjustment on sale of share	-		(17,756)	-	(17,756)
Profit for the period	-			15,922,784	15,922,784
Balance as on March 31, 2022	240,000,000	127,734,663	-1,394,370	33,906,652	400,246,945
Balance as on January 01, 2021	79,350,000	114,734,663	1,895,673	10,656,470	206,636,806
Appropriation for the period	-	10,000,000		(10,000,000)	-
Prior year adjustment	-			-	-
Right /Fresh Share Issue	160,650,000			-	160,650,000
Unrealized gain/ (loss) for Investment in share	-		340,027	-	340,027
Adjustment on sale of share	-		-412,654	-	(412,654)
Profit for the period	-			20,327,398	20,327,398
Balance as on December 31, 2021	240,000,000	124,734,663	1,823,046	20,983,868	387,541,577


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

Meghna Insurance Company Limited

Statement of Cash Flows (Un-audited)

For the period from 1st January 2022 to 31 March 2022

Particulars	Notes	Amount in Taka	
		31.03.22	31.03.21
Cash flows from operating activities :			
Collections of premium and other income		240,464,956	189,527,553
Payments for management expense, re-insurance and claims		(279,019,835)	(170,245,965)
Income tax paid		(2,764,783)	(2,639,385)
Net Cash from operating activities		(41,319,662)	16,642,204
Cash flows from Investing activities :			
Acquisition of property, plant & equipment		(5,581,891)	(6,013,527)
Disposal of property, plant & equipment		5,000	1,400
Investment & others income		2,178,143	3,643,856
Other advance paid		7,878,469	2,118,638
Investment in share		(89,196,609)	-
Sales of Investment		27,550,409	-
Short term investment		(8,500,000)	(3,500,000)
Long term investment		(6,100,000)	-
Net Cash used in Investing activities		(71,766,479)	(3,749,633)
Cash flows from Financing activities :			
Proceeds from issuing of share		-	160,650,000
Repayment of Long Term Loan		-	(11,679,019)
Receipt of Short Term Loan		-	335,320
Repayment of Short Term Loan		-	(3,899,950)
Lease Liability		579,712	(2,399,830)
Interest Expense		(216,585)	(1,477,181)
Cash dividend paid		-	-
Net cash from financial activities		363,127	141,529,340
Net Increase/(Decrease) in cash & cash equivalents during the period		(112,723,014)	154,421,911
Cash and cash equivalents at the beginning of the year		234,788,159	144,337,223
Cash and cash equivalents at the end of the period		122,065,145	298,759,134
Net Operating Cash Flows per Share (NOCFPS)	28.00	-1.72	1.14


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

Particulars	Amount in Taka	
	31.03.22	31.12.21
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 240,00,000 ordinary shares of Tk 10 each fully paid up	240,000,000	240,000,000

SL	Name of Shareholders	Position	Shareholding	Shareholding %
01	Mr. Javed Kaiser Ally	Director		
02	Mr. Aiman Barik Choudhury	Shareholder	1,217,132	5.07%
03	Ms Ainab Choudhury	Shareholder	1,034,562	4.31%
04	Mr. Anisuzzaman Chowdhury	Shareholder	1,034,562	4.31%
05	M/S. NAMSS motors Limited	Corporate Shareholder	1,217,132	5.07%
06	Barrister Sadat Khan	Shareholder	1,131,139	4.71%
07	Mr. Zeeshan Khan	Shareholder	165,312	0.69%
08	Ms. Farida Akhter	Shareholder	165,313	0.69%
09	Ms. Jotsna Ara Begum	Shareholder	1,267,845	5.28%
10	Mr. Zoynal Abedin Chowdhury	Shareholder	661,250	2.76%
11	Mrs. Marina Ahmed	Shareholder	330,625	1.38%
12	Mr. M.A. Hannan	Shareholder	330,625	1.38%
13	Mr. Mohammad Didarul Husain	Shareholder	462,875	1.93%
14	Mr. Mohammad Enayetullah	Shareholder	912,849	3.80%
15	Mr. Azizul Haque	Shareholder	1,267,845	5.28%
16	Late Abdul Wahid	Shareholder	66,125	0.28%
17	IFAD Venture Limited	Corporate Shareholder	66,125	0.28%
18	SW Holdings Ltd	Corporate Shareholder	2,427,208	10.11%
19	M/S. Runner Trading	Corporate Shareholder	1,217,132	5.07%
20	M/S. Matsy Enterprises Ltd.	Corporate Shareholder	3,014,165	12.56%
21	ZAMORED Investment LLC	Corporate Shareholder	198,375	0.83%
22	BARWAZ Investment LLC	Corporate Shareholder	2,890,688	12.04%
	Total		2,921,116	12.17%
			24,000,000	100.00%

5.00 Reserve or contingency account		
Reserve for exceptional losses	[Note No. : 5.01]	127,734,663
Profit or loss appropriation account	[Note No. : 5.02]	33,906,652
		124,734,663
		20,983,868
5.01 Reserve for Exceptional losses		161,641,315
Opening balance		124,734,663
Addition during the year		3,000,000
		114,734,663
		10,000,000
		127,734,663
		124,734,663

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	
	31.03.22	31.12.21
5.02 Profit or loss appropriation account		
Balance brought forward from last year		
Add: Net profit during the year	20,983,868	10,656,470
	15,922,784	20,327,398
Less: Reserve for exceptional losses	36,906,652	30,983,868
Stock Dividend	3,000,000	10,000,000
Prior year adjustment	-	-
Surplus carried forward		
	33,906,652	20,983,868

6.00 Balances of fund & accounts (Un-Expired Risk Reserve)		
Fire insurance business	22,948,472	42,554,261
Marine insurance business (Cargo)	28,524,423	140,875,874
Marine insurance business (Hull)	970,209	-53,846
Motor insurance business	8,686,574	30,390,394
Miscellaneous insurance business	1,115,683	1,797,662
	62,245,361	215,564,345

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	
			31.03.22	31.12.21
Fire insurance business	57,371,181	40%	22,948,472	42,554,261
Marine insurance business (Cargo)	71,311,057	40%	28,524,423	140,875,874
Marine insurance business (Hull)	970,209	100%	970,209	-53,846
Motor insurance business	21,716,436	40%	8,686,574	30,390,394
Miscellaneous insurance business	2,789,207	40%	1,115,683	1,797,662
	154,158,090		62,245,361	215,564,345

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

The break-up of the amount is noted below:

Fire	41,200,000	52,062,220
Marine (Cargo)	25,300,000	5,250,373
Marine (Hull)	-	-
Motor	29,056,550	2,887,984
Miscellaneous	-	-
	95,556,550	60,200,577

Particulars	Amount in Taka	
	31.03.22	31.12.21
8.00 Amount due to other persons or bodies carrying on insurance business		
Amount due to Sadharan Bima Corporation (SBC)		
Opening Balance	214,802,697	155,432,323
Add: Addition for the year	30,692,463	112,761,003
	<u>245,495,160</u>	<u>268,193,326</u>
Less: Adjustment for the year	13,399,259	53,390,629
	<u>232,095,901</u>	<u>214,802,697</u>
This represents the amount payable to Sadharan Bima Corporation on account of re-insurance premium as March 31,2021		
9.00 Lease Liability		
Opening balance	17,919,377	14,384,190
Add: Addition for the period	1,925,880	23,133,252
	<u>19,845,257</u>	<u>37,517,442</u>
Less : Adjustment for the period	2,505,592	19,598,065
Closing balance	<u>17,339,665</u>	<u>17,919,377</u>
Short Term Lease Liability	6,774,075	7,251,902
Long Term Lease Liability	10,565,590	10,667,475
	<u>17,339,665</u>	<u>17,919,377</u>
10.00 Premium deposit		
Marine cargo	193,119,231	131,697,952
	<u>193,119,231</u>	<u>131,697,952</u>
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.		
11.00 Sundry Creditors		
The balance is made-up as follows:		
Salary payable	16,464,460	45,540,702
Audit fees payable	475,750	475,750
Office rent payable	146,043	71,100
Others bill payable	-	64,000
Utility Bill Payable	139,201	93,818
Stamp payable	84,854,319	70,553,538
Excess deposit	39,053	39,053
Provision for company con. to PF.	592,884	86,361
Provision for employee con. to PF.	597,285	293,477
Tax Payable	3,081,782	2,481,708
VAT Payable	-7,035,712	851,455
Security Deposit	213,999	213,999
Performance Bonus payable	1,000,819	5,000,000
Loan from Directors	39,183	39,183
TNS Electronics	-	58,000
BRB Securities Ltd	-	840,205
Co-Ins.Premium Payable	5,036,175	-
Contribution to WPPF	7,709,338	6,547,679
	<u>113,354,579</u>	<u>133,250,028</u>

Particulars	Amount in Taka				
	31.03.22	31.12.21			
11.01 Contribution to WPPF					
This is made up as follows:					
Opening Balance	6,547,679	5,306,967			
Add: Contribution this year	1,161,659	1,240,712			
	7,709,338	6,547,679			
Profit before WPPF	24,394,830	26,054,962			
Contribution to WPPF	1,161,659	1,240,712			
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.					
Allocation of WPPF					
A.Workers' Participation Fund (80%)	6,167,470	5,238,144			
B.Workers' Welfare Fund (10%)	770,934	654,768			
C.Bangladesh Labour Welfare Foundation (10%)	770,934	654,768			
	7,709,338	6,547,679			
12.00 Provision for income tax					
Current tax [Note-12.01]	69,358,605	61,418,609			
Deffer tax [Note-12.03]	-55,760	573,849			
	69,302,845	61,992,459			
12.01 Provision for current income tax					
Opening Balance	61,418,609	55,340,774			
Add: Addition during the year [Note - 12.02]	7,939,996	6,077,835			
	69,358,605	61,418,609			
Less: Adjustment during the year	-	-			
	69,358,605	61,418,609			
12.02 Provision for current income tax during the period					
<u>Classes of income</u>	<u>31.03.22</u>	<u>31.12.21</u>	<u>Tax Rate</u>		
Business income	21,081,865	15,901,649	37.50%	7,905,699	5,963,118
Dividend income	30,000	61,280	20.00%	6,000	12,256
Share income	282,965	1,024,609	10.00%	28,297	102,461
				7,939,996	6,077,835
12.03 Provision for deferred income tax					
Opening Balance				573,849	2,164,833
Add: Addition during the year			12.04	-629,609	-1,590,984
				-55,760	573,849
Less: Adjustment during the year				-	-
				-55,760	573,849

	Particulars	Amount in Taka	
		31.03.22	31.12.21
12.04	Deferred Tax Liability		
a	Deferred Tax liability is arrived at as follows:		
		Amount (Taka)	Amount (Taka)
	Particulars	31.03.22	31.12.21
	Book Value of Depreciable Fixed Assets	242,720,922	240,400,552
	Less: Tax base Value	242,016,373	238,960,963
	Taxable Temporary difference	704,549	1,439,589
	Applicable Tax Rate	37.50%	37.50%
	Deferred Tax Liabilities	264,206	539,846
	Unrealized gain/(loss) in investment in share	(3,199,660)	340,027
	Deductible Temporary difference	(3,199,660)	340,027
	Net Taxable Temporary Difference	-	-
	Applicable Tax Rate	10.00%	10.00%
	Deferred Tax Liabilities	-319,966	34,003
	Total Deferred Tax Liabilities	-55,760	573,849
b	Deferred Tax		
	Particulars	Amount (Taka)	Amount (Taka)
		31.03.22	31.12.21
	Closing Deferred Tax Liabilities	(55,760)	573,849
	Opening Deferred Tax Liabilities	573,849	2,164,833
	Deferred Tax	(629,609)	(1,590,984)
13.00	Property, plant and equipment		
A.	Cost		
	Opening balance	327,629,344	317,830,731
	Add: Addition during the period	5,497,891	9,992,913
		333,127,235	327,823,644
	Less: Sales during the period	15,500	194,300
		333,111,735	327,629,344
B.	Accumulated depreciation		
	Opening balance	87,349,654	73,266,458
	Add: Charged during the period	3,241,246	14,239,334
		90,590,900	87,505,792
	Less: Adjustment during the period	5,467	156,138
		90,585,433	87,349,654
		242,526,302	240,279,690
C.	Written down value (A-B)		
	A schedule of property, plant and equipment is given in Annexure - A.		
14.00	Intangible Assets		
A.	Cost		
	Opening balance	910,000	910,000
	Add: Addition during the period	84,000	-
		994,000	910,000
	Less: Sales during the period	-	-
		994,000	910,000
B.	Amortization		
	Opening balance	789,137	758,921
	Add: Charged during the period	10,243	30,216
		799,380	789,137
	Less: Adjustment during the period	-	-
		799,380	789,137
		194,620	120,863
C.	Written down value (A-B)		
	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%		
15.00	Investment in Treasury Bond		
	Bangladesh Government Treasury Bond (15 Years)	9,000,000	9,000,000
	Bangladesh Government Treasury Bond (10 Years)	22,100,000	16,000,000
		31,100,000	25,000,000
	This amount represents investment in 15 years & 10 Years Treasury Bond at the simple interest rate of 12.10% and 7.79% p.a. which is considered as statutory deposit under section 23 and 24 of the Insurance Act, 2010 (The First Schedule item 2(B)).		

	Particulars	Amount in Taka	
		31.03.22	31.12.21
16.00	Right-of-use asset		
	A. Opening balance	30,520,921	28,051,946
	Add: Addition during the period	2,125,880	19,296,153
		32,646,801	47,348,099
	Less: Adjustment during the period	1,536,197	16,827,178
		31,110,604	30,520,921
	B. Accumulated depreciation		
	Opening balance	10,226,566	11,430,683
	Add: Charged during the period	2,224,823	12,276,029
		12,451,389	23,706,712
	Less: Adjustment during the period	671,676	13,480,146
		11,779,713	10,226,566
	C. Written down value (A-B)	19,330,891	20,294,355

A schedule of right-of-use assets is given in Annexure - A.

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

17.00	Stock of printing, stationery & stamps		
	Stationery	492,604	595,896
	Insurance stamp	2,668,822	2,862,424
		3,161,426	3,458,320
18.00	Amount due from other persons or bodies carrying on insurance business		
	Receivable from Sadharan Bima Corporation (SBC) & Others		
	Opening Balance	122,973,271	111,275,061
	Add: addition for the year	2,943,819	11,698,210
		125,917,090	122,973,271
	Less: adjustment for the year	-	-
		125,917,090	122,973,271

This amount represents the receivable from commission, claim and other receivable from Sadharan Bima Corporation for the period 1st January, 2022 to 31 March, 2022

19.00	Advance, deposit & prepayments			
	Advance income tax	19.01	124,002,000	121,237,217
	Security deposit		3,270,633	3,101,844
	Advance against salary		27,403,909	43,499,313
	Others Advance		69,342	74,392
	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
	Moltitude architect		459,000	459,000
	Advance-Codesign Ltd		600,000	600,000
	MANAS		800,000	800,000
	CLAN		500,000	1,200,000
	Hoaaain Farhad & Co.		500,000	500,000
	RIA Enterprise		500,000	500,000
	Brand soup ltd		2,562,000	2,562,000
	Elegant Stock & Securities Ltd		1,959	1,959
	BRB Securitirs Ltd.		551	-
	ANF Management Co.Ltd		11,998	-
	Prime Finance Capital Mgt Ltd		4,799	-
	Asian Tiger (Investment)		6,288,917	-
	Advance-Confidence software		56,000	56,000
			172,328,819	179,889,436

Particulars	Amount in Taka	
	31.03.22	31.12.21
19.01 Advance tax :		
Income tax	104,175,016	102,175,016
Tax on FDR Interest	13,163,776	12,946,291
Tax on STD interest	1,008,734	1,008,734
Tax on interest on treasury bond	560,491	560,491
Tax on car registration	5,049,069	4,507,771
Tax on Trade License	3,000	3,000
Tax on dividend	41,914	35,914
	124,002,000	121,237,217

20.00 Interest receivable

The balance is made up as follows:

Opening Balance	8,697,213	5,964,680
Add: Addition during the year	5,363,345	20,606,617
	14,060,558	26,571,297
Less: Adjustment during the year	2,129,378	17,874,084
	11,931,180	8,697,213

21.00 Short term investment

Investment in FDR [Note-21.01]

Investment in share [Note-21.02]

Investment in FDR [Note-21.01]	379,350,000	373,350,000
Investment in share [Note-21.02]	75,355,605	14,117,705
	454,705,605	387,467,705

21.01 Investment in FDR

The balance is made up as follows:

Opening Balance	373,350,000	253,350,000
Add: Addition during the year	8,500,000	175,500,000
	381,850,000	428,850,000
Less: Encashment during the year	2,500,000	55,500,000
	379,350,000	373,350,000

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	245,800,000	237,300,000
12 months term FDR	133,550,000	136,050,000
	379,350,000	373,350,000

A schedule of short term investment is given in Annexure -B.

21.02 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 price as on 31.03.2022	Fair Value As on 31.03.2022	Un-realized gain/ (loss)	Fair Value as on 31.12.2021
BSCCL	23,540	2,426,974	4,992,834	2,565,860	4,945,754
BSCCL	13,724	2,900,269	2,910,860	10,591	2,883,412
ASIAINS	1,158	112,338	95,651	(16,687)	133,170
GPHISPAT	15,500	770,040	849,400	79,360	821,500
SQURPHARMA	2,000	447,380	438,600	(8,780)	428,600
ORIONPHARM	5,000	1,004,748	1,033,000	28,252	-
LHBL	60,790	5,037,059	4,559,250	(477,809)	4,322,169
CENTRALPHL	3,000	-	-	-	39,600
STANDBANKL	35,000	-	-	-	374,500
IFIC	10,000	-	-	-	169,000
	169,712	12,698,808	14,879,595	2,180,787	14,117,705

Particulars	Amount in Taka	
	31.03.22	31.12.21

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

Share in Public Limited Company	No. of Share	Cost price as on 31.03.2022	Fair Value As on 31.03.2022	Un-realized gain/ (loss)	Fair Value as on 31.12.2021
BATBC	15,300	9,981,656	8,942,850	-1,038,806	-
BSCCL	4,600	1,062,001	975,660	(86,341)	-
BSRMLTD	28,000	2,958,732	2,962,400	3,668	-
SQURPHARMA	27,000	5,972,370	5,921,100	(51,270)	-
	74,900	19,974,759	18,802,010	(1,172,749)	-

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

Share in Public Limited Company	No. of Share	Cost price as on 31.03.2022	Fair Value As on 31.03.2022	Un-realized gain/ (loss)	Fair Value as on 31.12.2021
BSCCL	5,000	1,032,484	1,060,500	28,016	-
BATBC	9,000	5,310,175	5,260,500	(49,675)	-
BXPHERMA	60,000	11,809,350	10,572,000	(1,237,350)	-
DOREENPWER	60,000	4,296,096	4,278,000	(18,096)	-
GP	30,000	10,730,469	9,867,000	(863,469)	-
GPHISPAT	55,000	3,195,154	3,014,000	(181,154)	-
SQUARTEX	40,000	2,515,824	2,544,000	28,176	-
UPGDCL	20,000	5,186,856	5,078,000	(108,856)	-
	279,000	44,076,408	41,674,000	(2,402,408)	-

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

22.00 Cash and cash equivalents

Cash in hand	[Note No. : 22.01]	15,051,525	15,194,032
Cash at bank	[Note No. : 22.02]	107,013,620	219,594,127
		<u>122,065,145</u>	<u>234,788,159</u>

The management has furnished certificate confirming the position.

22.01 Cash in hand

Head office	39,254	31,761
Branch office	15,012,271	15,162,271
	<u>15,051,525</u>	<u>15,194,032</u>

22.02 Cash at bank

Fixed Deposit	4,000,000	2,000,000
Short term deposit	90,940,664	163,461,846
Current deposit	12,072,956	54,132,281
	<u>107,013,620</u>	<u>219,594,127</u>

Particulars	Amount in Taka	
	31.03.22	31.03.21
23.00 Expenses of management		
(not applicable to any particular fund or account)		
Board Meeting fee & expenses	108,800	84,375
Audit fees	28,750	200,000
Depreciation	3,251,489	3,432,617
Depreciation on right-of-use asset	2,224,823	2,818,259
Advertisement and publicity	366,075	330,853
Donation and subscription	340,000	-
Fine & Penalty	6,200,000	-
Corporate social responsibility	94,792	-
Legal and professional fees	935,000	2,052,500
Meeting and conference	2,443,750	1,761,552
Registration fees	29,628	895
	16,023,105	10,681,051
24.00 Finance Cost		
Interest on loan	-	1,290,489
Interest on Lease Liability	216,585	186,692
	216,585	1,477,181
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.		
25.00 Investment & others income		
Interest /profit (not applicable to any particular fund or account)	5,418,467	3,390,128
Dividend income	30,000	-
Miscellaneous income	-36,357	-
Profit / (Loss) on sale of share	282,965	-
Profit / (Loss) on sale of assets	(5,033)	(925)
	5,690,042	3,389,203
26.00 Earning Per share (EPS)		
The earning per share of the company is as follows:		
A. Number of shares:		
Shares outstanding at the beginning of the year	7,935,000	7,935,000
Stock dividend issued during the period		-
Fresh Share issued during the period	16,065,000	16,065,000
	24,000,000	24,000,000
Weight:		
Shares outstanding at the beginning of the year	100.00%	100.00%
Fresh Share issued during the period	100.00%	41.22%
Weighted average number of shares:		
Shares outstanding at the beginning of the year	7,935,000	7,935,000
Stock dividend issued during the period		
Fresh Share issued during the period	16,065,000	6,621,993
	24,000,000	14,556,993
B. Earnings attributable to shareholders		
Earning attributable to ordinary share holders (profit after tax)	15,922,784	26,661,983
	15,922,784	26,661,983
C. Basic Earning per share [B/A]		
	0.66	1.83

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	
	31.03.22	31.03.21
27.00 Net Assets value per share (NAV)	31-03-22	31-12-21
Net Assets	398,138,076	387,541,577
Paid up Capital	240,000,000	240,000,000
Reserve for exceptional losses	127,734,663	124,734,663
Reserve for unrealized gain/(loss)	-1,394,370	1,823,046
Profit or Loss Appropriation Account	31,797,783	20,983,868
Ordinary Shares at 1st January	7,935,000	7,935,000
Stock dividend Issued		-
Fresh Share issued	16,065,000	13,736,675
Weighted average number of ordinary shares outstanding during the year	24,000,000	21,671,675
Weighted average number of ordinary shares	24,000,000	21,671,675
Net asset value Per Share	16.59	17.88
27.01 Net Assets value per share (NAV)	31-03-22	31-03-21
Net Assets	400,246,945	393,738,618
Paid up Capital	240,000,000	240,000,000
Reserve for exceptional losses	127,734,663	117,734,663
Reserve for unrealized gain/(loss)	-1,394,370	1,685,501
Profit or Loss Appropriation Account	33,906,652	34,318,454
Ordinary Shares at 1st January	7,935,000	7,935,000
Stock dividend Issued		-
Fresh Share issued	16,065,000	16,065,000
Weighted average number of ordinary shares outstanding during the year	24,000,000	24,000,000
Weighted average number of ordinary shares	24,000,000	24,000,000
Net asset value Per Share	16.68	16.41
28.00 Net operating cash flows per share (NOCFPS)	31-03-22	31-03-21
Net Operating Cash Flows Per Share(NOCFPS) has been calculated based on Weighted average number 240,00,000 shares Details calculation are as follows:		
Net cash generated from operating activities	(41,319,662)	16,642,204
Weighted average number of ordinary shares	24,000,000	14,557,649
Net Operating Cash Flows per Share	-1.72	1.14

Particulars	Amount in Taka	
	31.03.22	31.03.21

29.00 Premium less re-insurance

Class of Business	Gross Premium	Re-insurance accepted	Re-insurance ceded	Net premium 31.03.22	Net premium 31.03.21
Fire	84,257,020	-	26,885,839	57,371,181	54,831,557
Marine (Cargo)	83,847,684	-	12,536,627	71,311,057	93,444,714
Marine (Hull)	1,187,628	-	217,419	970,209	388,614
Motor	21,716,436	-	-	21,716,436	26,621,957
Miscellaneous	17,039,376	-	14,250,169	2,789,207	612,393
	208,048,144	-	53,890,054	154,158,090	175,899,235

30.00 Claims under policies less re-insurance

Class of Business	Paid	Estimated liability	Previous year's balance	Net claim 31.03.22	Net claim 31.03.21
Fire	63,366,074	41,200,000	52,062,220	52,503,854	99,194,377
Marine (Cargo)	7,056,098	25,300,000	5,250,375	27,105,723	6,161,843
Marine (Hull)	-	-	-	-	-
Motor	2,195,997	29,056,550	2,887,984	28,364,563	2,859,406
Miscellaneous	310	-	-	310	-142,382
	72,618,479	95,556,550	60,200,579	107,974,450	108,073,244

31.00 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	
	31.03.22	31.03.21
Fire	56,681,817	31,397,134
Marine (Cargo)	56,406,446	45,077,601
Marine (Hull)	798,947	381,648
Motor	14,609,193	11,519,704
Miscellaneous	11,462,817	6,444,732
	139,959,220	94,820,819

32.00 Transaction with Related Parties:

Meghna Insurance Company Ltd, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party transaction as per IAS- 24 and under the condition no.1.5(vi) of the Corporate governance guideline of the Bangladesh Securities and Exchange Commission rules and regulations disclosures all transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties, Details transactions with related parties and balances with them as at March 31, 2022 are as follows:

Name of the related party	Relationship	Name of transaction	Premium earned	Premium outstanding	Claim paid
Aswad Composite Mills Ltd	Director's wife	Insurance	2,198,325		-
Ayesha Clothing Co.Ltd	Director's wife	Insurance	139,906		-
Arkay Knit Dyeing Mills Ltd	Director's wife	Insurance	2,246,593		-
Nafa Apparels Ltd	Director's wife	Insurance	670		-
Hamza Logistics Ltd	Director's wife	Insurance	299,809		-
			4,885,303		-

Meghna Insurance Company Limited
Schedule of Fixed Assets
As at 31 March 2022

Annexure - A

Sl. No.	Particulars	Cost				Rate of Dep. (%)	Amount before charging depreciation	Depreciation		Written Down Value as on 31.03.2022	Written Down Value as on 31.12.2021
		As at 01.01.2022	Addition during the period	Sale / Adjustment the year	As at 31.03.2022			Charged during the period	Sale / Adjustment the year		
1.	Furniture and Fixture	16,492,475	122,931	6,000	16,609,406	10%	11,938,426	300,919	3,734	11,758,172	11,938,426
2.	Motor Vehicles	70,696,463	2,416,473	9,500	70,696,463	20%	18,143,385	907,169	1,734	17,236,216	18,143,385
3.	Office Decoration	22,631,131	129,285	9,500	25,038,104	20%	13,132,703	762,036	1,734	14,779,373	13,132,703
4.	Computer	5,025,018	173,477		5,194,303	30%	1,601,900	129,839		3,552,957	1,601,900
5.	Air Conditioner	9,665,318	2,655,725		9,838,795	20%	4,740,510	239,917		5,164,725	4,740,510
6.	Office Equipment	22,361,148			25,016,873	15%	11,962,594	483,152		10,881,706	11,962,594
7.	Crockeries	150,323			150,323	25%	8,947	559		141,935	8,947
8.	Land	162,045,034			162,045,034	0%	162,045,034			162,045,034	162,045,034
9.	Office Space	18,562,434			18,562,434	10%	16,706,191	417,655		2,273,898	16,706,191
	Total-2021	327,629,344	5,497,891	15,500	333,111,735		240,279,690	3,241,246	5,467	90,585,432	242,526,303
	Total-31.03.2021	317,830,731	6,013,527	6,000	323,838,258		244,564,273	3,425,063	3,675	76,687,947	247,150,411

Schedule of Intangible Assets

Sl. No.	Particulars	Cost			Rate of Dep.	Amount before charging depreciation	Amortization		Written Down Value as on 31.03.22	Written Down Value as on 31.12.2021
		As at 01.01.2022	Addition during the period	Sale / Adjustment			As at 31.03.22	Charged during the period		
1.	Software	910,000	84,000	-	994,000	20%	120,863	10,243	799,380	194,620
	Total-31.03.2021	910,000	-	-	910,000		151,079	7,554	766,475	143,525
	Total-31.03.2021	910,000	84,000	-	994,000		120,863	10,243	799,380	194,620

Schedule of Right-of-use asset

Sl. No.	Particulars	Cost			Rate of Dep.	Amount before charging depreciation	Amortization		Written Down Value as on 31.03.2022	Written Down Value as on 31.12.2021
		As at 01.01.2022	Addition during the period	Sale / Adjustment			As at 31.03.2022	Charged during the period		
1.	Right-of-use asset	30,520,921	589,683	31,110,604	10,226,566	1,553,147	11,779,713	19,330,891	20,294,355	
	Total-31.03.2021	28,051,946	1,967,403	30,019,349	11,430,683	2,818,259	14,248,942	15,770,407	16,706,191	