

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 APRIL TO 30th JUNE 2022

Meghna Insurance Company Limited
Statement of Financial Position (Un-audited)
As at June 30, 2022

Particulars	Notes		
		30.06.22	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	400,000,000	240,000,000
		145,594,728	147,541,577
Reserve, surplus or contingency account			
Reserve for exceptional losses	5.01	130,734,663	124,734,663
Reserve for unrealized gain		-7,181,916	1,823,046
Profit or Loss Appropriation Account	5.02	22,041,981	20,983,868
		545,594,728	387,541,577
Total shareholders' equity			
	6.00	61,179,282	215,564,345
Balances of fund & accounts			
Fire insurance business		-42,438	42,554,261
Marine insurance business (Cargo)		52,685,307	140,875,874
Marine insurance business (Hull)		-1,246,014	-53,846
Motor insurance business		9,214,034	30,390,394
Miscellaneous insurance business		568,393	1,797,662
		749,678,832	619,863,090
Liabilities and provisions			
Estimated liability in respect of outstanding claims whether due or intimated	7.00	53,705,000	60,200,577
Amount due to other persons or bodies carrying on insurance business	8.00	250,371,754	214,802,697
Lease Liability	9.00	17,787,727	17,919,377
Premium deposit	10.00	208,760,742	131,697,952
Sundry creditors	11.00	159,184,634	133,250,029
Provision for income tax	12.01	60,369,975	61,418,609
Provision for deferred tax	12.03	-501,000	573,849
		810,858,114	835,427,435
Total liabilities, fund & provisions			
		1,356,452,841	1,222,969,012
Total shareholders' equity & liabilities			
Assets and properties			
Non-current assets			
Property, plant & equipments	13.00	268,430,312	240,279,690
Intangible Assets	14.00	184,889	120,863
Investments in treasury bond	15.00	55,100,000	25,000,000
	16.00	19,583,517	20,294,355
Right-of-use asset			
		1,013,154,123	937,274,104
Current assets			
Stock of printing, stationery & stamps	17.00	3,615,565	3,458,320
Amount due from other persons or bodies carrying on insurance business	18.00	129,586,522	122,973,271
Advance, deposit & prepayments	19.00	175,791,168	179,889,436
Interest receivable	20.00	12,322,749	8,697,213
Short term investment	21.00	453,071,876	387,467,705
Cash and cash equivalents	22.00	238,766,243	234,788,159
		1,356,452,841	1,222,969,012
Total assets and properties			
Net asset value per share	27.00	20.46	17.88


Company Secretary


Chief Financial Officer

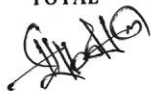

Chief Executive Officer


Director



Chairman

Meghna Insurance Company Limited
Profit or Loss Appropriation Account (Un-audited)
For the period from 1st April to 30 June 2022

Particulars	Notes	Amount in Taka	
		April-June 22	April-June 21
Net profit after tax for the period brought down		-8,864,671	-11,301,369
Balance brought forward from last period		33,906,652	34,318,452
TOTAL		25,041,981	23,017,083
Reserve for exceptional losses		3,000,000	10,000,000
Stock Dividend			
Prior year's adjustment			
Balance transferred to statement of financial position		22,041,981	13,017,083
TOTAL		25,041,981	23,017,083



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 April to 30 June 2022

Particulars	Notes	Amount in Taka		Amount in Taka	
		Jan-June 22	Jan-June 21	April-June 22	April-June 21
Operating profit/(loss) transferred from:		21,389,622	53,441,757	-13,554,855	-1,528,769
Fire insurance revenue account		-48,701,783	-47,674,565	-11,105,885	2,157,872
Marine cargo insurance revenue account		86,118,289	42,537,260	2,671,236	10,042,187
Marine hull insurance revenue account		-1,689,993	494,358	-748,919	293,954
Motor insurance revenue account		7,480,315	50,072,711	9,867,336	-2,709,302
Miscellaneous insurance revenue account		-21,817,207	8,011,993	-14,238,624	-11,313,480
Non-operating income					
Interest /profit	25.00	12,649,376	9,444,522	7,230,909	6,054,394
Dividend income	25.00	931,752	-	901,752	-
Miscellaneous income	25.00	-78,111	-	-41,754	-
Profit / (Loss) on sale of share	25.00	2,103,956	21,720	1,820,991	21,720
Profit / (Loss) on sale of assets	25.00	21,462	-925	26,495	-
Total Income		37,018,057	62,907,074	-3,616,462	4,547,345
Less: Management Expenses					
Expenses of Management (not applicable to any particular fund or account)	23.00	31,408,962	19,775,300	15,385,857	9,094,249
Finance Cost	24.00	427,734	2,911,858	211,149	1,434,677
Net Profit/(Loss) before tax and WPPF		5,181,361	40,219,916	-19,213,468	-5,981,581
Workers' Profit participation fund	11.01	246,732	1,915,234	-914,927	1,240,712
Net Profit after WPPF		4,934,629	38,304,682	-18,298,541	-7,222,294
Provision for taxation:					
Current tax	12.02	-1,048,634	17,280,600	-8,988,630	5,670,060
Deferred tax	12.04	-1,074,849	-196,187	-445,240	-1,590,984
Profit after tax transferred to profit & loss appropriation accd		7,058,112	21,220,269	-8,864,671	-11,301,369
Other comprehensive income					
Changes in fair value of shares	21.02	-10,407,440	250,774	-7,207,780	340,027
Total comprehensive income		-3,349,328	21,471,043	-16,072,451	-10,961,342
Earning Per Share (EPS)	26.00	0.26	1.10	-0.33	-0.59


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

Meghna Insurance Company Limited
Consolidated Revenue Account (Un-audited)
For the period from 1st April to 30 June 2022

Particulars	Notes	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total 30.06.22	Total 30.06.21
CLAIMS UNDER POLICIES LESS RE-INSURANCE :								
Paid during the period:	30.00	24,878,807	8,323,945	-	10,183,951	-47,241	43,339,462	28,209,253
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		15,200,000	31,080,000	-	7,425,000	-	53,705,000	200,836,339
		40,078,807	39,403,945	-	17,608,951	-47,241	97,044,462	229,045,592
Less: Outstanding claims at the end of the Previous year		41,200,000	25,300,000	-	29,056,550	-	95,556,550	207,809,363
Total Claims under Policies less Reinsurances:		-1,121,193	14,103,945	-	-11,447,599	(47,241)	1,487,912	21,236,229
Agency Commission	31.00	6,340,303	21,203,645	309,288	3,137,842	732,725	31,723,803	-
Management Expenses		49,761,782	73,178,897	1,767,742	21,107,043	16,944,083	162,759,545	113,146,297
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive income		(11,105,885)	2,671,236	-748,919	9,867,336	-14,238,624	-13,554,855	-1,528,770
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	-42,438	52,685,307	-1,246,014	9,214,034	568,393	61,179,282	24,154,728
Total :		43,832,569	163,843,030	82,097	31,878,655	3,959,336	243,595,687	157,008,484


Reserve for Unexpired Risks in the Balance of Funds and Account at the beginning of the year :		22,948,472	28,524,423	970,209	8,686,574	1,115,683	62,245,361	70,592,863
Premium Less Re-insurance	29.00	-106,095	131,713,268	-1,246,014	23,035,084	1,420,983	154,817,226	60,167,958
Commission on Re-insurance ceded		20,990,192	3,605,339.00	357,902	156,997	1,422,670	26,533,100	26,247,663
Total :		43,832,569	163,843,030	82,097	31,878,655	3,959,336	243,595,687	157,008,484


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 April to 30 June 2022

(Amount in Taka)

Particulars	Share Capital	Reserve for Exception Losses	Reserve for unrealized gain/(loss)	Profit or Loss Appropriation	Total
Balance as on April 01, 2022	240,000,000	125,034,663	-1,394,370	36,606,655	400,246,948
Reserve for exceptional losses for the period	-	3,000,000		(3,000,000)	-
Prior year adjustment	-				-
IPO share issued	160,000,000	-		-	160,000,000
Unrealized gain/ (loss) for Investment in share	-		(7,207,780)	-	(7,207,780)
Adjustment on sale of share	-		1,420,234	-	1,420,234
Profit for the period/ year	-	-		(8,864,671)	(8,864,671)
Balance as on June 30, 2022	400,000,000	128,034,663	-7,181,916	24,741,984	545,594,731
Balance as on January 01, 2022	240,000,000	124,734,663	1,823,046	20,983,868	387,541,577
Reserve for exceptional losses for the period	-	300,000		(300,000)	-
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 year	-	-		15,922,787	15,922,787
Balance as on March 31, 2022	240,000,000	125,034,663	-1,394,370	36,606,655	400,246,948
Balance as on January 01, 2021	79,350,000	114,734,663	1,895,673	10,656,470	206,636,806
Reserve for exceptional losses for the period	-	10,000,000		(10,000,000)	-
Prior year adjustment	-				-
Right Share issued	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 year	-	-		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 April to 30 June 2022


Particulars	Notes	Amount in Taka	
		30.06.22	30.06.21
Cash flows from operating activities :			
Collections of premium and other income		211,598,258	141,507,791
Payments for management expense, re-insurance and claims		(201,602,989)	(161,704,004)
Income tax paid		(5,723,357)	(7,615,560)
Net Cash from operating activities		4,271,912	(27,811,773)
Cash flows from Investing activities :			
Acquisition of property, plant & equipment		(29,932,872)	(623,054)
Disposal of property, plant & equipment		58,500	-
Investment & others income		7,699,338	7,936,284
Other advance paid		2,261,008	(216,021)
Investment in share		(15,536,640)	(134,060)
Sales of Investment		11,039,063	134,480
Short term investment		1,500,000	(136,000,000)
Long term investment		(24,000,000)	
Net Cash used in Investing activities		(46,911,603)	(128,902,371)
Cash flows from Financing activities :			
Proceeds from issuing of share		160,000,000	-
Repayment of Long Term Loan		-	(21,853,584)
Receipt of Short Term Loan		-	288,562
Repayment of Short Term Loan		-	(14,165,179)
Lease Liability		(448,062)	(3,932,740)
Interest Expense		(211,149)	(1,434,677)
Cash dividend paid			-
Net cash from financial activities		159,340,789	(41,097,618)
Net Increase/(Decrease) in cash & cash equivalents during the		116,701,098	(197,811,762)
Cash and cash equivalents at the beginning of the period		122,065,145	298,759,133
Cash and cash equivalents at the end of the period		238,766,243	100,947,371
Net Operating Cash Flows per Share (NOCFS)		0.16	-1.44


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

	Particulars	Amount in Taka	
		30.06.22	31.12.21
4.00	Share Capital		
4.01	Authorized Capital		
	100,000,000 ordinary shares of Tk 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
4.02	Issued, subscribed & paid up capital		
	400,00,000 ordinary shares of Tk 10 each fully paid up	<u>400,000,000</u>	<u>240,000,000</u>

4.03 The following table shows the shareholdings of the company as on 30th June 2022.

SL	Name of Shareholders	Position	%	No. of Share	Shareholding
01	Mr. Javed Kaiser Ally	Director	5.07%	1,217,132	1,217,132
02	Mr. Aiman Barik Choudhury	Shareholder	4.31%	1,034,562	1,034,562
03	Ms Ainab Choudhury	Shareholder	4.31%	1,034,562	1,034,562
04	Mr. Anisuzzaman Chowdhury	Shareholder	5.07%	1,217,132	1,217,132
05	M/S. NAMSS motors Limited	Corporate Shareholder	4.71%	1,131,139	1,131,139
06	Barrister Sadat Khan	Shareholder	0.69%	165,312	165,312
07	Mr. Zeeshan Khan	Shareholder	0.69%	165,313	165,313
08	Ms. Farida Akhter	Shareholder	5.28%	1,267,845	1,267,845
09	Ms. Jotsna Ara Begum	Shareholder	2.76%	661,250	661,250
10	Mr. Zoynal Abedin Chowdhury	Shareholder	1.38%	330,625	330,625
11	Mrs. Marina Ahmed	Shareholder	1.38%	330,625	330,625
12	Mr. M.A. Hannan	Shareholder	1.93%	462,875	462,875
13	Mr. Mohammad Didarul Husain	Shareholder	3.80%	912,849	912,849
14	Mr. Mohammad Enayetullah	Shareholder	5.28%	1,267,845	1,267,845
15	Mr. Azizul Haque	Shareholder	0.28%	66,125	66,125
16	Late Abdul Wahid	Shareholder	0.28%	66,125	66,125
17	IFAD Venture Limited	Corporate Shareholder	10.11%	2,427,208	2,427,208
18	SW Holdings Ltd	Corporate Shareholder	5.07%	1,217,132	1,217,132
19	M/S. Runner Trading	Corporate Shareholder	12.56%	3,014,165	3,014,165
20	M/S. Matsy Enterprises Ltd.	Corporate Shareholder	0.83%	198,375	198,375
21	ZAMORED Investment LLC	Corporate Shareholder	12.04%	2,890,688	2,890,688
22	BARWAZ Investment LLC	Corporate Shareholder	12.17%	2,921,116	2,921,116
Sub total (A)			60.00%	24,000,000	24,000,000

	Category of Share Holder	%	No. of Share	
1	Institute	8.21%	3,284,154	-
3	Foreign company	0.01%	4,054	-
3	Public	31.78%	12,711,792	-
Sub total (B)			40.00%	16,000,000

Grand Total (A+B)			100.00%	40,000,000	24,000,000
--------------------------	--	--	----------------	-------------------	-------------------

	Particulars	Amount in Taka	
		30.06.22	31.12.21
5.00	Reserve or contingency account		
	Reserve for exceptional losses [Note No. : 5.01]	130,734,663	124,734,663
	Profit or loss appropriation account [Note No. : 5.02]	22,041,981	20,983,868
		152,776,644	145,718,531
5.01	Reserve for Exceptional losses		
	Balance as on 31st March 2022	127,734,663	114,734,663
	Addition during the period (April-June)	3,000,000	10,000,000
	Balance as on 30th June 2022	130,734,663	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 .		
5.02	Profit or loss appropriation account		
	Balance brought forward from last period	33,906,652	10,656,470
	Add: Net profit during the period	-8,864,671	20,327,398
		25,041,981	30,983,868
	Less: Reserve for exceptional losses	3,000,000	10,000,000
	Stock Dividend	-	-
	Prior year adjustment	-	-
	Surplus carried forward	22,041,981	20,983,868
6.00	Balances of fund & accounts (Un-Expired Risk Reserve)		
	Fire insurance business	-42,438	42,554,261
	Marine insurance business (Cargo)	52,685,307	140,875,874
	Marine insurance business (Hull)	-1,246,014	-53,846
	Motor insurance business	9,214,034	30,390,394
	Miscellaneous insurance business	568,393	1,797,662
		61,179,282	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	%	Amount in Taka	
			30.06.22	31.12.21
Fire insurance business	-106,095	40%	-42,438	42,554,261
Marine insurance business (Cargo)	131,713,268	40%	52,685,307	140,875,874
Marine insurance business (Hull)	-1,246,014	100%	(1,246,014)	(53,846)
Motor insurance business	23,035,084	40%	9,214,034	30,390,394
Miscellaneous insurance business	1,420,983	40%	568,393	1,797,662
	154,817,226		61,179,282	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	15,200,000	52,062,220
Marine (Cargo)	31,080,000	5,250,373
Marine (Hull)	-	-
Motor	7,425,000	2,887,984
Miscellaneous	-	-
	53,705,000	60,200,577

Particulars	Amount in Taka	
	30.06.22	31.12.21
8.00 Amount due to other persons or bodies carrying on insurance business		
Amount due to Sadharan Bima Corporation (SBC)		
Balance as on 31st March 2022	232,095,901	155,432,323
Addition during the period (April-June)	42,721,092	112,761,003
	<u>274,816,993</u>	<u>268,193,326</u>
Less: Adjustment for the year	24,445,239	53,390,629
Balance as on 30th June 2022	<u>250,371,754</u>	<u>214,802,697</u>
This represents the amount payable to Sadharan Bima Corporation on account of re-insurance premium as June 30,2022		
	30.06.22	31.12.21
9.00 Lease Liability		
Balance as on 31st March 2022	17,339,665	14,384,190
Add: Addition during the period	2,476,877	23,133,252
	<u>19,816,542</u>	<u>37,517,442</u>
Less : Adjustment during the period	2,028,815	19,598,065
Balance as on 30th June 2022	<u>17,787,727</u>	<u>17,919,377</u>
Short Term Lease Liability	7,403,878	7,251,902
Long Term Lease Liability	10,383,849	10,667,475
	<u>17,787,727</u>	<u>17,919,377</u>
10.00 Premium deposit		
Marine cargo	208,760,742	131,697,952
	<u>208,760,742</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.

Particulars	Amount in Taka	
	30.06.22	31.12.21
11.00 Sundry Creditors		
The balance is made-up as follows:		
Salary payable	37,512,397	45,540,702
Audit fees payable	475,750	475,750
Office rent payable	254,098	71,100
Others bill payable	150,262	64,000
Utility Bill Payable	160,235	93,818
Stamp payable	99,799,916	70,553,538
Excess deposit	39,053	39,053
Provision for company con. to PF.	300,529	86,361
Provision for employee con. to PF.	290,719	293,477
Tax Payable	922,083	2,481,708
VAT Payable	-9,652,820	851,455
Loan from Directors	39,183	39,183
Security Deposit	13,097,999	213,999
TNS Electronics	-	58,000
Performance Bonus payable	1,000,819	5,000,000
Advance received-car sell	8,000,000	-
BRB Securities		840,205
Contribution to WPPF	6,794,411	6,547,680
	159,184,634	133,250,029
11.01 Contribution to WPPF		
This is made up as follows:		
Balance as on 31st March 2022	7,709,338	5,306,967
Add: Contribution during this period	-914,927	1,240,712
	6,794,411	6,547,679
Profit before WPPF	(19,213,468)	26,054,961
Contribution to WPPF	-914,927	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%)	5,435,529	5,238,144
B.Workers' Welfare Fund (10%)	679,441	654,768
C.Bangladesh Labour Welfare Foundation (10%)	679,441	654,768
	6,794,411	6,547,679

Particulars	Amount in Taka				
	30.06.22	31.12.21			
12.00 Provision for income tax					
Current tax [Note-12.01]	60,369,975	61,418,609			
Deffer tax [Note-12.02]	-501,000	573,849			
	59,868,975	61,992,458			
12.01 Provision for current income tax					
Balance as on 01 st January 2022	61,418,609	55,340,774			
Add: Addition during the period [Note - 12.02]	-1,048,634	6,077,835			
	60,369,975	61,418,609			
Less: Adjustment during the period	-	-			
Balance as on 30th June 2022	60,369,975	61,418,609			
	Jan-Mar 22	April-June 22	31.12.21		
12.02 Profit before tax as per Profit & Loss account	24,394,829	-19,213,468	26,987,537		
Less: Reserve for Exceptional loss	-3,000,000	-3,000,000	-10,000,000		
Less: Interest income	-5,418,467	-7,230,909	-33,656,259		
Less: Gain/(Loss) on Investment in share	-282,965	-1,820,991	-1,024,609		
Less: dividend Income	-30,000	-901,752	-61,280		
Business Income [Tax rate @ 37.50%]	15,663,397	-32,167,120	-17,754,611	-12,062,670	-6,657,979
	5,873,774	-12,062,670			
Tax on Interest Income @ 37.50%	2,031,925	2,711,591	33,656,259	2,711,591	12,621,097
Tax on sale of share @ 10%	28,297	182,099	1,024,609	182,099	102,461
Tax on dividend Income @ 20%	6,000	180,350	61,280	180,350	12,256
Tax Provision for the period	7,939,996	-8,988,630		-8,988,630	6,077,835
12.02.1 Provision for current income tax				April-June 2022	
Balance as on 31st March 2022				69,358,604	
Add: Addition during the period				-8,988,630	
				60,369,975	
Less: Adjustment during the period				-	
				60,369,975	
12.03 Provision for deferred income tax					
Balance as on 31st March 2022				-55,760	2,164,833
Add: Addition during the period			14.04	-445,240	-1,590,984
				-501,000	573,849
Less: Adjustment during the year				-	-
Balance as on 30th June 2022				-501,000	573,849

Particulars	Amount in Taka	
	30.06.22	31.12.21

12.04 Deferred Tax Liability

a Deferred Tax liability is arrived at as follows:

Particulars	Amount (Taka)	
	30.06.22	31.12.21
Book Value of Depreciable Fixed Assets	268,615,201	240,400,552
Less: Tax base Value	268,029,127	238,960,963
Taxable Temporary difference	586,074	1,439,589
Applicable Tax Rate	37.50%	37.50%
Deferred Tax Liabilities	219,778	539,846
Unrealized gain/(loss) in investment in share	(7,207,780)	340,027
Less: Tax base Value	-	-
Deductible Temporary difference	(7,207,780)	340,027
Applicable Tax Rate	10.00%	10.00%
Deferred Tax Liabilities	-720,778	34,003
Total Deferred Tax Liabilities	-501,000	573,849

b **Deferred Tax**

Particulars	Amount (Taka)	
	30.06.22	31.12.21
Closing Deferred Tax Liabilities	(501,000)	573,849
Opening Deferred Tax Liabilities	(55,760)	2,164,833
Deferred Tax	(445,240)	(1,590,984)

13.00 Property, plant and equipment

A. Cost

Balance as on 31st March 2022	333,111,735	317,830,731
Add: Addition during the period	29,932,872	9,992,913
	363,044,607	327,823,644
Less: Sales during the period	270,000	194,300
Balance as on 30th June 2022	362,774,607	327,629,344

B. Accumulated depreciation

Balance as on 31st March 2022	90,585,433	73,266,458
Add: Charged during the period	3,996,857	14,239,334
	94,582,290	87,505,792
Less: Adjustment during the period	237,995	156,138
Balance as on 30th June 2022	94,344,295	87,349,654

C. Written down value (A-B)

	268,430,312	240,279,690
--	--------------------	--------------------

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

14.00 Intangible Assets

A. Cost

Balance as on 31st March 2022	994,000	910,000
Add: Addition during the period	-	-
	994,000	910,000
Less: Sales during the period	-	-
Balance as on 30th June 2022	994,000	910,000

B. Amortization

Opening balance	799,380	758,921
Add: Charged during the period	9,731	30,216
	809,111	789,137
Less: Adjustment during the period	-	-
	809,111	789,137

C. Written down value (A-B)

	184,889	120,863
--	----------------	----------------

	Particulars	Amount in Taka	
		30.06.22	31.12.21
	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 (5 Years)	24,000,000	-
	Bangladesh Government Treasury Bond (15 Years)	22,100,000	9,000,000
	Bangladesh Government Treasury Bond (10 Years)	9,000,000	16,000,000
		55,100,000	25,000,000
	This amount represents investment in 15 years, 10 Years and 5 Years Treasury Bond at the simple interest rate of 12.10% and 7.79% and 7.70% p.a. which is considered as statutory deposit under section 23 and 24 of the Insurance Act, 2010 (The First Schedule item 2(B)).		
16.00	Right-of-use asset		
A.	Balance as on 31st March 2022	31,110,604	28,051,946
	Add: Addition during the period	2,728,877	19,296,153
		33,839,481	47,348,099
	Less: Adjustment during the period	1,910,597	16,827,178
	Balance as on 30th June 2022	31,928,884	30,520,921
B.	Accumulated depreciation		
	Balance as on 31st March 2022	11,779,713	11,430,683
	Add: Charged during the period	2,223,174	12,276,029
		14,002,887	23,706,712
	Less: Adjustment during the period	1,657,520	13,480,146
	Balance as on 30th June 2022	12,345,367	10,226,566
C.	Written down value (A-B)	19,583,517	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	690,658	595,896
	Insurance stamp	2,924,907	2,862,424
		3,615,565	3,458,320
18.00	Amount due from other persons or bodies carrying on insurance business		
	Receivable from Sadharan Bima Corporation (SBC) & Others		
	Balance as on 31st March 2022	125,917,090	111,275,061
	Add: addition during the period	3,669,432	11,698,210
		129,586,522	122,973,271
	Less: adjustment for the year	-	-
	Balance as on 30th June 2022	129,586,522	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 30 June, 2022		
19.00	Advance, deposit & prepayments		
	Advance income tax	19.01	129,725,357
	Security deposit		121,237,217
	Advance against salary		3,016,098
	Advanced to head of branch		30,215,605
	Advanced to branch		43,499,313
	Other Advance		5,076,469
	Security deposits with T& T		93,321
	Green Delta Financial Services		266,192
	Moltitude architect		74,392
	Prime Finance Capital Mgt Ltd		127,363
	Codesign Ltd		558
	MANAS		558
	Brand soup Ltd		459,000
	Advance-Confidence software		459,000
	CLAn		-
	Elegant Stock & Securities Ltd.		600,000
	Asian Tigre Capital Partners Investment Ltd		600,000
	BRB Securities Ltd		800,000
	Hussain Farhad & Co		2,562,000
	RIA Enterprise		56,000
	Prime Bank Investment Ltd		-
	ANF Management Co Ltd		1,200,000
			1,959
			1,959
			1,851,497
			551
			-
			387,500
			500,000
			-
			500,000
			4,799
			-
			546,899
			-
			175,791,168
			179,889,436

	Particulars	Amount in Taka	
		30.06.22	31.12.21
19.01	Advance Tax :		
	The balance is made up as follows:		
	Balance as on 31st March 2022	124,002,000	97,769,134
	Add: Addition during the period	5,723,357	23,468,083
		<u>129,725,357</u>	<u>121,237,217</u>
	Less: Adjusted during the period	-	-
	Balance as on 30th June 2022	<u>129,725,357</u>	<u>121,237,217</u>
19.02	Advance tax :		
	Income tax	108,175,016	102,175,016
	Tax on FDR Interest	13,609,967	12,946,291
	Tax on STD interest	1,114,622	1,008,734
	Tax on interest on treasury bond	626,418	560,491
	Tax on car registration	5,974,069	4,507,771
	Tax on dividend	222,265	35,914
	Trade License	3,000	3,000
		<u>129,725,357</u>	<u>121,237,217</u>
20.00	Interest receivable		
	The balance is made up as follows:		
	Balance as on 31st March 2022	11,931,180	5,964,680
	Add: Addition during the period	5,754,914	20,606,617
		<u>17,686,094</u>	<u>26,571,297</u>
	Less: Adjustment during the period	5,363,345	17,874,084
	Balance as on 30th June 2022	<u>12,322,749</u>	<u>8,697,213</u>
21.00	Short term investment		
	Investment in FDR [Note-21.01]	377,850,000	373,350,000
	Investment in share [Note-21.02]	75,221,876	14,117,705
		<u>453,071,876</u>	<u>387,467,705</u>
21.01	Investment in FDR		
	The balance is made up as follows:		
	Balance as on 31st March 2022	379,350,000	253,350,000
	Add: Addition during the period	19,000,000	175,500,000
		<u>398,350,000</u>	<u>428,850,000</u>
	Less: Encashment during the year	20,500,000	55,500,000
	Balance as on 30th June 2022	<u>377,850,000</u>	<u>373,350,000</u>
	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	245,300,000	237,300,000
	12 months term FDR	132,550,000	136,050,000
		<u>377,850,000</u>	<u>373,350,000</u>

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

Particulars	Amount in Taka				
	30.06.22	31.12.21			
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 30.06.2022	Fair Value as on 30.06.2022	Un-realized gain/ (loss)	Fair Value as on 31.12.2021
BSCCL	11,238	1,158,638	2,462,246	1,303,608	4,945,754
BSCCL	13,724	2,900,269	3,006,928	106,659	2,883,412
ASIAINS	1,158	112,333	64,500	(47,833)	133,170
SQURPHARMA	2,000	447,371	433,400	(13,971)	428,600
ORIONPHARM	10,000	1,004,748	880,000	(124,748)	-
LHBL	60,790	5,036,774	4,158,036	(878,738)	4,322,169
DOMINAGE	32,173	742,897	756,066	13,169	-
SPCL	30,000	2,244,511	2,256,000	11,489	-
CENTRALPHL	-	-	-	-	39,600
GPHISPAT	-	-	-	-	821,500
IFIC	-	-	-	-	169,000
STANDBANKL	-	-	-	-	374,500
	161,083	13,647,541	14,017,176	369,635	14,117,705
Share in Public Limited Company	No.of Share	Cost price as on 30.06.2022	Fair Value as on 30.06.2022	Un-realized gain/ (loss)	
BATBC	15,300	9,981,656	8,301,780	(1,679,876)	
BSCCL	4,600	1,065,001	994,520	(70,481)	
BSRMLTC	28,000	2,958,732	2,696,400	(262,332)	
SQURPHARMA	27,000	5,972,370	5,886,000	(86,370)	
	74,900	19,977,759	17,878,700	-2,099,059	
Share in Public Limited Company	No.of Share	Cost price as on 30.06.2022	Fair Value as on 30.06.2022	Un-realized gain/ (loss)	
BSCCL	5,000	1,072,675	1,095,500	22,825	
BSCCL	5,000	1,072,174	1,095,500	23,326	
BATBC	9,000	5,310,175	4,891,500	(418,675)	
BATBC	2,000	1,129,016	1,087,000	(42,016)	
BXPHERMA	6,000	11,809,350	9,276,000	(2,533,350)	
DOREENPWR	50,000	3,849,618	3,835,000	(14,618)	
GP	30,000	10,730,469	8,823,000	(1,907,469)	
GPHISPAT	55,000	3,195,154	2,920,500	(274,654)	
SQUARTEX	15,000	977,438	996,000	18,562	
SQUARPHARMA	20,000	4,448,313	4,334,000	(114,313)	
UPGDCL	20,000	5,186,856	4,972,000	(214,856)	
	217,000	48,781,238	43,326,000	(5,455,238)	
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]		14,909,706	15,194,032
Cash at bank		[Note No. : 22.02]		223,856,537	219,594,127
				238,766,243	234,788,159
The management has furnished certificate confirming the position.					
22.01 Cash in hand					
Head office				47,435	31,761
Branch office				14,862,271	15,162,271
				14,909,706	15,194,032
22.02 Cash at bank					
Fixed Deposit				4,000,000	2,000,000
Short term deposit				202,508,157	163,461,846
Current deposit				17,348,380	54,132,281
				223,856,537	219,594,127

Particulars	Amount in Taka	
	30.06.22	30.06.21
23.00 Expenses of management		
(not applicable to any particular fund or account)		
Board Meeting fee & expenses	-	84,375
Audit fees	-	-
Depreciation	4,006,588	3,393,285
Depreciation on right-of-use asset	2,223,174	2,757,839
Advertisement and publicity	686,480	147,070
Donation and subscription	10,000	-
Corporate social responsibility	1,105,000	1,072,000
Legal and professional fees	1,091,966	1,514,625
Meeting and conference	-	94,500
Registration fees	50,000	5,125
Fine and Penalty	5,435,000	-
Consultancy	25,000	-
Web page Development	752,649	25,430
	15,385,857	9,094,249
24.00 Finance Cost		
Interest on loan	-	1,280,789
Interest on Lease Liability	211,149	153,888
	211,149	1,434,677
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)	7,230,909	6,054,394
Dividend income	901,752	-
Miscellaneous income	-41,754	-
Profit / (Loss) on sale of share	1,820,991	21,720
Profit / (Loss) on sale of assets	26,495	-
	9,938,393	6,076,114
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 period	24,000,000	7,935,000
Fresh Share issued during the year	-	16,065,000
IPO during the period	16,000,000	-
	40,000,000	24,000,000
Weight:		
Shares outstanding at the beginning of the year	100.00%	100%
Stock dividend issued during the period	0.00%	0.00%
IPO during the period	16.6667%	70.61%
Weighted average number of shares:		
Shares outstanding at the beginning of the year	24,000,000	7,935,000
Fresh Share issued during the year	-	11,343,497
IPO during the period	2,666,667	-
	26,666,667	19,278,497
B. Earnings attributable to shareholders		
Earning attributable to ordinary share holders (profit after tax)	7,058,112	21,220,269
C. Basic Earning per share [B/A]	0.26	1.10

Particulars	Amount in Taka	
	30.06.22	30.06.21
26.01 Earning Per share (EPS)	April-June 22	April-June-21
The earning per share of the company is as follows:		
A. Number of shares:		
Shares outstanding at the beginning of the period	24,000,000	7,935,000
Fresh Share issued during the year	-	-
IPO during the period	16,000,000	16,065,000
	40,000,000	24,000,000
Weight:		
Shares outstanding at the beginning of the year	100.00%	100.00%
Fresh Share issued during the year	0.00%	0.00%
IPO during the period	16.67%	70.61%
Weighted average number of shares:		
Shares outstanding at the beginning of the year	24,000,000	7,935,000
Fresh Share issued during the year	-	11,343,497
IPO during the period	2,666,667	-
	26,666,667	19,278,497
B. Earnings attributable to shareholders		
Earning attributable to ordinary share holders (profit after tax)	(8,864,671)	(11,301,369)
C. Basic Earning per share [B/A]	-0.33	-0.59

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.

27.00 Net Assets value per share (NAV)

	30.06.22	31.12.21
Based on 40,00,000 shares Net asset value Per Share as at June 30, 2022 has also been calculated as stated below:		
Net Assets	545,594,728	387,541,577
Paid up Capital	400,000,000	240,000,000
Reserve for exceptional losses	130,734,663	124,734,663
Reserve for unrealized gain/(loss)	(7,181,916)	1,823,046
Profit or Loss Appropriation Account	22,041,981	20,983,868
Ordinary Shares at the begging of the period	24,000,000	7,935,000
Issued Share /Stock dividend Issued	-	-
IPO during the period	2,666,667	13,736,675
Weighted average number of ordinary shares outstanding during the year	26,666,667	21,671,675
Weighted average number of ordinary shares	26,666,667	21,671,675
Net asset value Per Share	20.46	17.88
Due to reduction of market value of investment in securities, value of investment as well as net asset value (NAV) of MICL as of June 30,2022 has been decreased.		

27.01 Net Assets value per share (NAV)

	30.06.22	30.06.21
Based on 40,00,000 shares Net asset value Per Share as at June 30, 2022 has also been calculated as stated below:		
Net Assets	545,594,728	388,757,849
Paid up Capital	400,000,000	240,000,000
Reserve for exceptional losses	130,734,663	120,734,663
Reserve for unrealized gain/(loss)	(7,181,916)	2,146,448
Profit or Loss Appropriation Account	22,041,981	25,876,738
Ordinary Shares at the begging of the period	24,000,000	24,000,000
Issued Share /Stock dividend Issued	-	-
IPO during the period	2,666,667	-
Weighted average number of ordinary shares	26,666,667	24,000,000
Weighted average number of ordinary shares	26,666,667	24,000,000
Net asset value Per Share	20.46	16.20
Due to reduction of market value of investment in securities, value of investment as well as net asset value (NAV) of MICL as of June 30,2022 has been decreased.		

Particulars	Amount in Taka	
	30.06.22	30.06.21

28.00 Net operating cash flows per share (NOCPs)

Net Operating Cash Flows Per Share(NOCFPS) has been calculated based on Weighted average number of shares Details calculation are as follows:

Net cash generated from operating activities	4,271,912	(27,811,773)
Weighted average number of ordinary shares	26,666,667	21,671,675

Net Operating Cash Flows per Share	0.16	-1.28
------------------------------------	------	-------

Net Operating Cash Flows Per Share increased due to increase of premium collection, claim recovery and others.

29.00 Premium less re-insurance

Class of Business	Gross Premium	Re-insurance accepted	Re-insurance ceded	Net premium	
				30.06.22	30.06.21
Fire	55,787,860	-	55,893,955	-106,095	8,283,251
Marine (Cargo)	146,429,979	-	14,716,711	131,713,268	32,767,215
Marine (Hull)	1,981,813	-	3,227,827	-1,246,014	145,908
Motor	23,663,075	-	627,991	23,035,594	17,127,623
Miscellaneous	18,995,986	-	17,575,003	1,420,983	1,843,961
	246,858,713	-	92,041,487	154,817,226	60,167,958

30.00 Claims under policies less re-insurance

Class of Business	Paid	Estimated liability	Previous year's balance	Net claim	
				30.06.22	30.06.21
Fire	24,878,807	15,200,000	41,200,000	-1,121,193	4,653,509
Marine (Cargo)	8,323,945	31,080,000	25,300,000	14,103,945	9,192,999
Marine (Hull)	-	-	-	-	-
Motor	10,183,951	7,425,000	29,056,550	-11,447,599	7,255,187
Miscellaneous	-47,241	-	-	-47,241	134,534
	43,339,462	53,705,000	95,556,550	1,487,912	21,236,229

31.00 Expenses of management

These expenses have been charged to revenue account on product basis of gross premium

Class of Business	Amount in Taka	
	30.06.22	30.06.21
Fire	49,761,782	39,909,898
Marine (Cargo)	73,178,897	41,470,936
Marine (Hull)	1,767,742	130,829
Motor	21,107,043	16,410,549
Miscellaneous	16,944,083	15,224,085
	162,759,545	113,146,297

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 June 30, 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	1,245,220		-
Ayesha Clothing Co.Ltd	Director's wife	Insurance	331,789		-
Arkay Knit Dyeing Mills Ltd	Director's wife	Insurance	967,576		-
Nafa Apparels Ltd	Director's wife	Insurance	1,500		-
Marina Apparels Ltd	Director's wife	Insurance	2,825		-
Hamza Logistics Ltd	Director's wife	Insurance	3,821,885		30,000
			6,370,795		30,000

Name of the related party	Relationship	Name of transaction	Premium earned	Premium outstanding	Claim paid
Navana Pharmaceuticals	Director	Insurance	1,271,996		815,725
			1,271,996		815,725

Meghna Insurance Company Limited
Schedule of Fixed Assets
As at 30 June 2022

Annexure - A

Sl. No.	Particulars	Cost			Amount before charging depreciation	Rate of Dep. (%)	Depreciation			Written Down Value as on 30.06.2022	Written Down Value as on 31.12.2021
		As at 01.04.2022	Addition during the period	Sale / Adjustment the year			As at 30.06.22	Charged during the period	Sale / Adjustment the year		
1.	Furniture and Fixture	16,609,406	12,862	-	11,758,172	10%	294,276	4,851,234	5,145,510	11,476,758	11,938,426
2.	Motor Vehicles	70,696,463	29,062,105	222,000	17,236,216	20%	1,629,513	53,460,247	54,894,563	44,642,005	18,143,385
3.	Office Decoration	25,038,104	281,906	-	14,779,373	20%	753,064	10,258,731	11,011,795	14,308,215	13,132,703
4.	Computer	5,154,303	151,550	-	1,601,346	30%	129,619	3,552,957	3,682,576	1,623,277	1,601,900
5.	Air Conditioner	9,838,795	310,508	48,000	4,674,070	20%	249,229	5,164,725	5,371,156	4,730,147	4,740,510
6.	Office Equipment	25,016,873	113,941	-	14,135,167	15%	533,419	10,881,706	11,415,125	13,715,689	11,962,594
7.	Crockeries	150,323	-	-	8,388	25%	524	141,935	142,459	7,864	8,947
8.	Land	162,045,034	-	-	162,045,034	0%	-	-	-	162,045,034	162,045,034
9.	Office Space	18,562,434	-	-	16,288,536	10%	407,213	2,273,898	2,681,111	15,881,323	16,706,191
	Total-2021	333,111,735	29,932,872	270,000	242,526,302		3,996,857	90,585,433	94,344,295	268,430,312	240,279,690

Schedule of Intangible Assets
As at 30 June 2022

Sl. No.	Particulars	Cost			Amount before charging depreciation	Rate of Dep.	Amortization			Written Down Value as on 30.06.2022	Written Down Value as on 31.12.2021
		As at 01.04.2022	Addition during the period	Sale / Adjustment			As at 30.06.22	Charged during the period	Sale / Adjustment		
1.	Software	994,000	-	-	194,620	20%	9,731	799,380	809,111	184,889	120,863

Schedule of Right-of-use asset
As at 30 June 2022

Sl. No	Particulars	Cost			Amortization	Written Down Value as on 31.12.2021
		As at 01.04.2022	Addition during the period	As at 30.06.22		
1.	Right-of-use asset	31,110,604	818,280	31,928,884	565,654	20,294,355