

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

OF

MEGHNA INSURANCE COMPANY LIMITED

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

FOR THE PERIOD FROM 1st JANUARY 2021 TO 31st MARCH 2021

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INDEPENDENT AUDITOR'S REPORT

To the shareholders of Meghna Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Meghna Insurance Company Limited** (the "Company"), which comprise the Statement of Financial Position as at 31 March 2021, the Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the period from 1st January 2021 to 31st March 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 March 2021, and its financial performance and its cash flows for the period from 1st January 2021 to 31st March 2021, in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statement for the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon and we do not provide a separate opinion on these matters.

Key Audit Matters	Our response to the Key Audit Matters
Premium Income	
Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. The company has reported gross premium income of Taka 219,130,267 for the period from 1 st January 2021 to 31 st March 2021.	Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in Note-3.12 of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Rules. For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to

<p>Gross general insurance premium comprises the total premium received during the accounting period for the entire period of cover for which insurance policy has been issued by contracts with Meghna Insurance Company Limited. As the premium income recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p>	<p>gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • We conducted analytical procedures & recalculation of premium income. • On a sample basis, we reviewed policy to ensure the appropriate policy stamp was affixed to the contract and amount for deposit premium along with amount for policy stamp & VAT has been reflected in the premium register. • We ensured that premium income was being deposited in the designated bank account on a sample basis. • We carried out on a sample basis if appropriate re-insurance has been done on treaty basis and moreover, appropriate re-insurance premium was deducted from the gross premium. • We tested on a sample basis that appropriate VAT was collected & deposited through Treasury Challan to Bank. • We conducted substantive testing of premium income recorded over the year using sampling techniques by examining the relevant supporting documents including policy, premium register, bank reconciliation report, bank statement and also, we confirmed selected customers' outstanding premium at the financial position date, selected on a sample basis by considering the amount outstanding with those customers. • We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off to ensure unearned premium income has not been included in the premium income. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 1938(as amended in 2010) Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Estimated liability in respect of outstanding claims whether due or intimated and claim payment</p>	
<p>Meghna Insurance Company Limited has represented the amount related with the claim due or intimated from the insured which involves management judgment & risk of over & understatement of the value. As a result, financial statements may show distorted amount</p>	<p>We tested design and operating effectiveness of control around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claim recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross checked it with claim. • Obtained a sample of survey report and cross checked those against respective ledger balances.

<p>which may also concern going concern issue for the company.</p> <p>For the period from 1st January 2021 to 31st March 2021, the Group reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated and claim payment of Taka 207,809,363.</p>	<ul style="list-style-type: none"> • Obtained and discussed with management about their basis of estimation and challenged their assumption where appropriate. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment, register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Fair value reserve on Investment of marketable securities</p>	
<p>The company makes a number of investments in the listed securities in the stock exchange. Income generated from the investment (realized gain and dividend received) is credited to the profit or loss account, Unrealized capital gain or loss is transferred to the fair value reserve as per policy of the company and maintains adequate deferred tax on such reserve.</p> <p>This item has significant impact on net asset value of the company and equity balance might be prone to misreporting as large unreported fall in the value of any holding may wipe out the portfolio and hamper the distribution capability of the company.</p>	<p>We tested the design and operating effectiveness of controls around monitoring, valuation and updating of prices of position held by the company from trusted sources. Additionally, we performed the following;</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss • Check the subsequent positioning of this unrealized amount after the year-end. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the propose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company's to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with

relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 1987 and other relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act, 2010 in our opinion to the best of our knowledge and belief an according to the information and explanations given to us, all expenses of management wherever incurred and whether directly or indirectly, in respect of insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the company;
- e) We report that to the best of our information and as show by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of accounts and returns; and
- g) The expenditure incurred was for the purpose of the Company's business.

Dated, Dhaka
10 August 2021

**MABS & J Partners**

Chartered Accountants

Signed by: Jagadish Chandra Biswas FCA
Partner

Enrollment No: 199

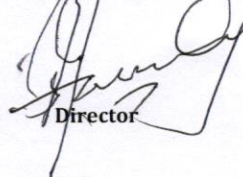
Meghna Insurance Company Limited
Statement of Financial Position

As at March 31, 2021

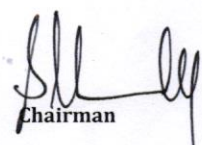
Particulars	Notes	Amount in Taka	
		31.03.21	31.12.20
Shareholder's equity & liabilities			
Share capital			
Authorized share capital	4.00	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up-capital	4.00	240,000,000	79,350,000
Reserve, surplus or contingency account			
Reserve for exceptional losses	5.01	117,734,663	114,734,663
Reserve for unrealized gain		1,685,501	1,895,674
Profit or Loss Appropriation Account	5.02	34,318,454	10,656,469
Total shareholders' equity		393,738,618	206,636,806
Balances of fund & accounts			
Fire insurance business	6.00	70,592,862	176,133,377
Marine insurance business (Cargo)		21,932,623	52,557,990
Marine insurance business (Hull)		37,377,886	44,587,061
Motor insurance business		388,614	590,268
Miscellaneous insurance business		10,648,783	53,922,242
		244,957	24,475,816
Liabilities and provisions			
Estimated liability in respect of outstanding claims whether due or intimated	7.00	633,053,340	551,791,077
Amount due to other persons or bodies carrying on insurance business	8.00	207,809,363	141,604,092
Long term loan	9.00	165,700,356	155,432,323
Short term loan	10.00	21,853,584	33,532,603
Lease Liability	11.00	13,876,617	17,441,247
Premium deposit	12.00	13,859,264	14,384,190
Sundry creditors	13.00	48,870,919	50,484,267
Provision for income tax	14.01	86,238,187	81,406,747
Provision for deferred tax	14.03	72,621,374	55,340,774
		2,223,676	2,164,834
Total liabilities, fund & provisions		703,646,202	727,924,454
Total shareholders' equity & liabilities		1,097,384,820	934,561,261
Assets and properties			
Non-current assets			
Property, plant & equipments	15.00	272,293,937	269,715,352
Intangible Assets	16.00	247,150,411	244,564,272.49
Investments in treasury bond	17.00	143,525	151,079.20
		25,000,000	25,000,000.00
Right-of-use asset	18.00	15,770,407	16,621,263
Current assets			
Stock of printing, stationery & stamps	19.00	809,320,476	648,224,646
Amount due from other persons or bodies carrying on insurance business	20.00	3,078,597	2,719,142
Advance, deposit & prepayments	21.00	114,125,180	111,275,061
Interest and dividend receivable	22.00	125,485,302	125,057,055
Short term investment	23.00	5,710,952	5,964,680
Cash and cash equivalents	24.00	262,161,311	258,871,484
		298,759,134	144,337,223
Total assets and properties		1,097,384,820	934,561,261
Net asset value per share	29.00	16.41	26.04

The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.


Chief Executive Officer


Director


Vice Chairman


Chairman



MABS & J Partners
Chartered Accountants

Signed by: Jagadish Chandra Biswas FCA
Partner

Enrollment No: 199

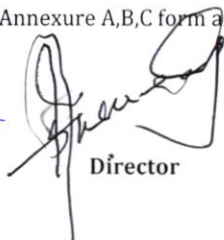
Date: 10.08.2021
Place: Dhaka

Meghna Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive income
For the period from 1st January 2021 to 31 March 2021

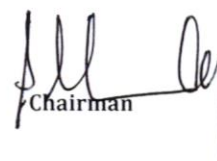
Particulars	Notes	Amount in Taka	
		31.03.21	31.03.20
Operating profit/(loss) transferred from:		54,970,528	96,919,035
Fire insurance revenue account		(49,832,436)	(8,973,133)
Marine cargo insurance revenue account		32,495,074	36,721,165
Marine hull insurance revenue account		200,404	(92,470)
Motor insurance revenue account		52,782,013	38,789,343
Miscellaneous insurance revenue account		19,325,473	30,474,130
Non-operating income			
Interest /profit	27.00	3,390,128	3,457,592
Dividend income	27.00	-	-
Miscellaneous income	27.00	-	180,228
Profit / (Loss) on sale of share	27.00	-	(103,043)
Profit / (Loss) on sale of assets	27.00	(925)	437
Total Income		58,359,731	100,454,249
Less: Management Expenses			
Expenses of Management (not applicable to any particular fund or account)	25.00	10,681,051	6,713,367
Finance Cost	26.00	1,477,181	1,659,211
Net Profit/(Loss) before tax and WPPF		46,201,498	92,081,671
Workers' Profit participation fund	13.01	2,200,071	4,384,841
Net Profit after WPPF		44,001,427	87,696,830
Provision for taxation:		17,339,442	35,331,022
Current tax	14.02	17,280,600	33,878,732
Deferred tax	14.03	58,843	1,452,290
Profit after tax transferred to profit & loss appropriation account		26,661,985	52,365,808
Other comprehensive income			
Changes in fair value of shares	23.02	(210,173)	(481,703)
Total comprehensive income		26,451,812	51,884,105
Earning Per Share (EPS)	28.00	1.83	6.60

The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.


Chief Executive Officer


Director


Vice Chairman


Chairman

Date: 10.08.2021
Place: Dhaka

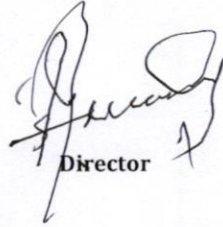

MABS & J Partners
Chartered Accountants
Signed by: Jagadish Chandra Biswas FCA
Partner
Enrollment No: 199

Meghna Insurance Company Limited
Profit or Loss Appropriation Account
For the period from 1st January 2021 to 31 March 2021

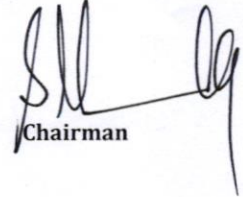
Particulars	Notes	Amount in Taka	
		31.03.21	31.03.20
Net profit after tax for the year brought down		26,661,985	52,365,808
Balance brought forward from last year		10,656,469.04	23,932,808
TOTAL		37,318,454	76,298,616
Reserve for exceptional losses		3,000,000	3,000,000
Stock Dividend		-	-
Prior year's adjustment		-	471,851
Balance transferred to statement of financial position		34,318,454	72,826,765
TOTAL		37,318,454	76,298,616

The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.



Chief Executive Officer


Director


Vice Chairman


Chairman

Date: 10.08.2021
Place: Dhaka


MABS & J Partners
Chartered Accountants
Signed by: Jagadish Chandra Biswas FCA
Partner
Enrollment No: 199


Meghna Insurance Company Limited

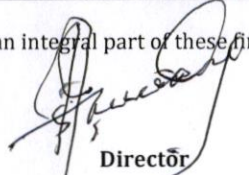
Consolidated Revenue Account

For the period from 1st January 2021 to 31 March 2021

Particulars	Notes	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total 31.03.21	Total 31.03.20
CLAIMS UNDER POLICIES LESS RE-INSURANCE :								
Paid during the period:	34.00	32,044,377	6,700,726	-	3,097,612	25,258	41,867,973	3,719,198
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		199,879,110	4,807,242	-	3,123,011	-	207,809,363	103,958,086
		231,923,487	11,507,968	-	6,220,623	25,258	249,677,336	107,677,284
Less: Outstanding claims at the end of the Previous year (if any)		132,729,110	5,346,125	-	3,361,217	167,640	141,604,092	62,241,208
Total Claims under Policies less Reinsurances:		99,194,377	6,161,843	-	2,859,406	(142,382)	108,073,244	45,436,076
Agency Commission		8,980,469	19,558,075	26,662	2,734,293	99,412	31,398,911	21,270,276
Management Expenses	35.00	31,397,134	45,077,601	381,648	11,519,704	6,444,732	94,820,819	74,874,224
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive income		(49,832,436)	32,495,074	200,404	52,782,013	19,325,473	54,970,528	96,919,035
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	21,932,623	37,377,886	388,614	10,648,783	244,957	70,592,862	49,109,237
Total :		111,672,167	140,670,478	997,328	80,544,199	25,972,192	359,856,364	287,608,848
<hr/>								
Reserve for Unexpired Risks in the Balance of Funds and Account at the beginning of the year :		52,557,990	44,587,061	590,268	53,922,242	24,475,816	176,133,377	156,461,771
Premium Less Re-insurance	33.00	54,831,557	93,444,714	388,614	26,621,957	612,393	175,899,235	122,447,366
Commission on Re-insurance ceded		4,282,620	2,638,703	18,446	-	883,983	7,823,752	8,699,711
Total :		111,672,167	140,670,478	997,328	80,544,199	25,972,192	359,856,364	287,608,848

The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.



Chief Executive Officer


Director


Vice Chairman


Chairman

Date: 10.08.2021
Place: Dhaka


MABS & J Partners
Chartered Accountants
Signed by: Jagadish Chandra Biswas FCA
Partner
Enrollment No: 199

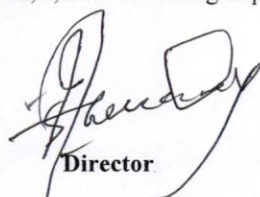
Meghna Insurance Company Limited
Fire Insurance Revenue Account

For the period from 1st January 2021 to 31 March 2021

Particulars	Notes	Amount in Taka	
		31.03.21	31.03.20
Balance of account at the beginning of the year			
Reserve for unexpired risk		52,557,990	44,221,872
Premium less re-insurance	33.00	54,831,557	45,390,026
Commission on re-insurance ceded		4,282,620	4,551,881
Total		111,672,167	94,163,779
Claims under policies less re-insurance			
Paid during the period:		32,044,377	(1,999,358)
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		199,879,110	96,789,246
		231,923,487	94,789,888
Less: Outstanding claims at the end of the Previous year (if any)		132,729,110	46,720,096
Total Claims under Policies less Reinsurances:	34.00	99,194,377	48,069,792
Agent commission		8,980,469	9,155,976
Expenses of management	35.00	31,397,134	27,755,134
Profit/(loss) transferred to profit or loss account		(49,832,436)	(8,973,133)
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	21,932,623	18,156,010
Total		111,672,167	94,163,779

The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.



Chief Executive Officer


Director


Vice Chairman


Chairman

Date: 10.08.2021
Place: Dhaka

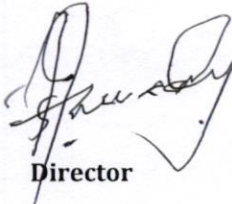

MABS & J Partners
Chartered Accountants
Signed by: Jagadish Chandra Biswas FCA
Partner
Enrollment No: 199

Meghna Insurance Company Limited
Marine Cargo Insurance Revenue Account
For the period from 1st January 2021 to 31 March 2021

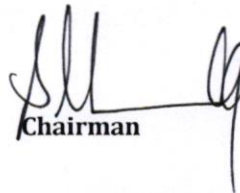
Particulars	Notes	Amount in Taka	
		31.03.21	31.03.20
Balance of account at the beginning of the year			
Reserve for unexpired risk		44,587,061	42,247,370
Premium less re-insurance	33.00	93,444,714	51,644,086
Commission on re-insurance ceded		2,638,703	3,353,801
Total		140,670,478	97,245,257
Claims under policies less re-insurance			
Paid during the period:		6,700,726	2,012,001
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		4,807,242	2,380,476
		11,507,968	4,392,477
Less: Outstanding claims at the end of the Previous year (if any)		5,346,125	4,512,691
Total Claims under Policies less Reinsurances:	34.00	6,161,843	(120,214)
Agent commission		19,558,075	8,407,301
Expenses of management	35.00	45,077,601	31,579,371
Profit/(loss) transferred to profit or loss account		32,495,074	36,721,165
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	37,377,886	20,657,634
Total		140,670,478	97,245,257

The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.



Chief Executive Officer


Director


Vice Chairman


Chairman

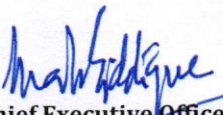
Date: 10.08.2021
Place: Dhaka

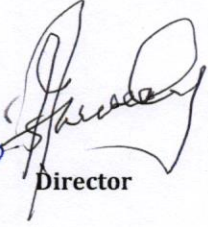

MABS & J Partners
Chartered Accountants
Signed by: Jagadish Chandra Biswas FCA
Partner
Enrollment No: 199

Meghna Insurance Company Limited
Marine Hull Insurance Revenue Account
For the period from 1st January 2021 to 31 March 2021

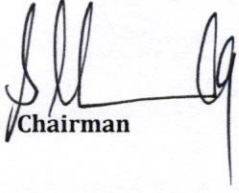
Particulars	Notes	Amount in Taka	
		31.03.21	31.03.20
Balance of account at the beginning of the year			
Reserve for unexpired risk		590,268	48,669
Premium less re-insurance	33.00	388,614	217,152
Commission on re-insurance ceded		18,446	23,145
Total		997,328	288,966
Claims under policies less re-insurance			
Paid during the period:			
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.			
Less: Outstanding claims at the end of the Previous year (if any)			
Total Claims under Policies less Reinsurances:	34.00	-	-
Agent commission		26,662	31,500
Expenses of management	35.00	381,648	132,784
Profit/(loss) transferred to profit or loss account		200,404	(92,470)
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	388,614	217,152
Total		997,328	288,966

The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.

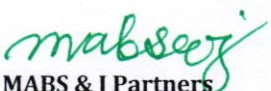

Chief Executive Officer


Director


Vice Chairman


Chairman


Date: 10.08.2021
Place: Dhaka

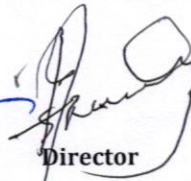

MABS & J Partners
Chartered Accountants
Signed by: Jagadish Chandra Biswas FCA
Partner
Enrollment No: 199

Meghna Insurance Company Limited
Motor Insurance Revenue Account
For the period from 1st January 2021 to 31 March 2021

Particulars	Notes	Amount in Taka	
		31.03.21	31.03.20
Balance of account at the beginning of the year			
Reserve for unexpired risk		53,922,242	46,989,426
Premium less re-insurance	33.00	26,621,957	24,324,887
Commission on re-insurance ceded		-	-
Total		80,544,199	71,314,313
Claims under policies less re-insurance			
Paid during the period:		3,097,612	3,255,328
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		3,123,011	1,620,724
		6,220,623	4,876,052
Less: Outstanding claims at the end of the Previous year (if any)		3,361,217	498,421
Total Claims under Policies less Reinsurances:	34.00	2,859,406	4,377,631
Agent commission		2,734,293	3,543,180
Expenses of management	35.00	11,519,704	14,874,204
Profit/(loss) transferred to profit or loss account		52,782,013	38,789,343
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	10,648,783	9,729,955
Total		80,544,199	71,314,313

The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.


Chief Executive Officer


Director


Vice Chairman


Chairman

Date: 10.08.2021
Place: Dhaka



MABS & J Partners
Chartered Accountants
Signed by: Jagadish Chandra Biswas FCA
Partner
Enrollment No: 199