

**AUDITOR'S REPORT AND FINANCIAL STATEMENTS**

OF

**MEGHNA INSURANCE COMPANY LIMITED**

Pritam Zaman Tower (4<sup>th</sup> Floor)

37/2 Purana Paltan, Dhaka-1000

**FOR THE YEAR ENDED 31 DECEMBER 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 December 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 year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2021, and its financial performance and its cash flows for the year then ended 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), the institute of Chartered Accountants of Bangladesh ICAB bye laws. We have fulfilled our 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.

**Emphasis of Matter**

Without modifying our opinion we draw attention to,

Note # 35 of the financial statements, describes the Expense of Management of BDT. 411,130,630, has been charged against the different types of insurance during the year. As per SRO no. 280-Ain/2-18 dated 26<sup>th</sup> September 2018, the maximum limit of management expense that can be incurred is BDT. 222,564,096; this results in an excess management expense of BDT. 188,566,534. This results in a non-compliance of the particular SRO.

**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
<p><b>Premium Income</b></p> <p>Premium income is the most financially significant item in the statement of profit and loss account &amp; profit and loss appropriation account. The company has reported gross premium income of Taka 752,139,504 for the year ended 31 December 2021.</p> <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>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 &amp; Rules.</p> <p>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 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"> <li>• Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</li> <li>• We conducted analytical procedures &amp; recalculation of premium income.</li> <li>• 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 &amp; VAT has been reflected in the premium register.</li> <li>• We ensured that premium income was being deposited in the designated bank account on a sample basis.</li> <li>• 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.</li> <li>• We tested on a sample basis that appropriate VAT was collected &amp; deposited through Treasury Challan to Bank.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>



<b>Estimated liability in respect of outstanding claims whether due or intimated and claim payment</b>	
<p>Meghna Insurance Company Limited has represented the amount related with the claim due or intimated from the insured which involves management judgment &amp; risk of over &amp; understatement of the value.</p> <p>As a result, financial statements may show distorted amount which may also concern going concern issue for the company.</p> <p>At year end 31 December 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 60,200,577.</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"> <li>• Obtained the claim register and tested for completeness of claim recorded in the register on a sample basis.</li> <li>• Obtained a sample of claimed policy copy and cross checked it with claim.</li> <li>• Obtained a sample of survey report and cross checked those against respective ledger balances.</li> <li>• Obtained and discussed with management about their basis of estimation and challenged their assumption where appropriate.</li> <li>• Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment, register and general ledger.</li> <li>• 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.</li> </ul>
<b>Fair value reserve on Investment of marketable securities</b>	
<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"> <li>• Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report.</li> <li>• Ascertained the valuation of the holding as per IFRS 13.</li> <li>• Reviewed and challenged the assumptions used for the valuation models for any unquoted securities.</li> <li>• Recalculated unrealized gain or loss at the year end.</li> <li>• Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period.</li> <li>• Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss</li> <li>• Check the subsequent positioning of this unrealized amount after the year-end.</li> <li>• 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.</li> </ul>

**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;




## MABS & J Partners

Chartered Accountants

- 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 account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

Dated, 12 SEP 2022  
Place: Dhaka Bangladesh

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

  
Signed by: Jagadish Chandra Biswas FCA  
Partner  
Enrollment No: 199


DVC NO: 2209120199AS853635

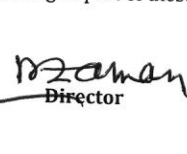
**Meghna Insurance Company Limited**  
**Statement of Financial Position**  
As at December 31, 2021

Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 20
<b>Shareholder's equity and liabilities</b>			
<b>Share capital</b>			
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
<b>Reserve, surplus or contingency account</b>			
Reserve for exceptional losses	5.00	147,541,577	127,286,806
Reserve for unrealized gain/(Loss)	5.01	124,734,663	114,734,663
Profit or Loss Appropriation Account	5.02	1,823,046	1,895,673
		20,983,868	10,656,470
<b>Total shareholders' equity</b>		<b>387,541,577</b>	<b>206,636,806</b>
<b>Balances of fund and accounts</b>			
Fire insurance business	6.00	215,564,345	176,133,377
Marine insurance business (Cargo)		42,554,261	52,557,990
Marine insurance business (Hull)		140,875,874	44,587,061
Motor insurance business		(53,846)	590,268
Miscellaneous insurance business		30,390,394	53,922,242
		1,797,662	24,475,816
<b>Liabilities and provisions</b>			
Estimated liability in respect of outstanding claims whether due or intimated	7.00	619,863,090	551,791,077
Amount due to other persons or bodies carrying on insurance business	8.00	60,200,577	141,604,092
Long term loan	9.00	214,802,697	155,432,323
Short term loan	10.00	-	33,532,603
Lease Liability	11.00	-	17,441,247
Premium deposit	12.00	17,919,377	14,384,190
Sundry creditors	13.00	131,697,952	50,484,267
Provision for income tax	14.01	133,250,029	81,406,747
Provision for deferred tax	14.03	61,418,609	55,340,774
		573,849	2,164,833
<b>Total liabilities, fund and provisions</b>		<b>835,427,435</b>	<b>727,924,454</b>
<b>Total shareholders' equity and liabilities</b>		<b>1,222,969,012</b>	<b>934,561,260.16</b>
<b>Assets and properties</b>			
<b>Non-current assets</b>			
Property, plant & equipments	15.00	265,400,553	269,715,351
Intangible Assets	16.00	240,279,690	244,564,272
Investments in treasury bond	17.00	120,863	151,079
		25,000,000	25,000,000
<b>Right-of-use asset</b>			
	18.00	20,294,355	16,621,263
<b>Current assets</b>			
Stock of printing, stationery & stamps	19.00	937,274,104	648,224,646
Amount due from other persons or bodies carrying on insurance business	20.00	3,458,320	2,719,142
Advance, deposit & prepayments	21.00	122,973,271	111,275,061
Interest and dividend receivable	22.00	179,889,436	125,057,055
Short term investment	23.00	8,697,213	5,964,680
Cash and cash equivalents	24.00	387,467,705	258,871,484
		234,788,159	144,337,223
<b>Total assets and properties</b>		<b>1,222,969,012</b>	<b>934,561,260.36</b>
Net asset value per share	29.00	17.88	26.04

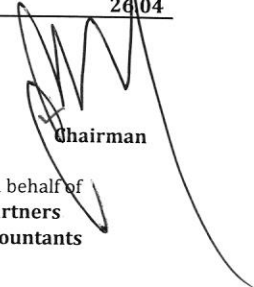
The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Dated: 12 SEP 2022  
Place: Dhaka, Bangladesh

Signed for & on behalf of  
MABS & J Partners  
Chartered Accountants

  
Jagadish Chandra Biswas FCA  
Partner

Enrollment No: 199  
DVC NO: 2209120199AS853635

**Meghna Insurance Company Limited**  
**Statement of Profit or Loss and Other Comprehensive income**

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 20
<b>Operating profit/(loss) transferred from:</b>		<b>43,323,277</b>	<b>26,912,912</b>
Fire insurance revenue account		(7,462,582)	(40,683,968)
Marine cargo insurance revenue account		10,212,610	21,234,869
Marine hull insurance revenue account		(682,548)	(743,704)
Motor insurance revenue account		43,352,946	25,319,774
Miscellaneous insurance revenue account		(2,097,148)	21,785,942
<b>Non-operating income</b>			
Interest /profit	27.00	33,656,259	24,677,204
Dividend income		61,280	-
Miscellaneous income		-	185,228
Profit / (Loss) on sale of share		1,024,609	(200,442)
Profit / (Loss) on sale of assets		(15,963)	(185,137)
<b>Total Income</b>		<b>78,049,462</b>	<b>51,389,765</b>
Less: Management Expenses			
<b>Expenses of Management</b>	25.00	<b>48,734,032</b>	<b>30,628,004</b>
(not applicable to any particular fund or account)			
<b>Finance Cost</b>	26.00	<b>3,260,468</b>	<b>8,251,398</b>
<b>Net Profit/(Loss) before tax and WPPF</b>		<b>26,054,961</b>	<b>12,510,363</b>
<b>Workers' Profit Participation Fund</b>	13.01	<b>1,240,712</b>	<b>595,732</b>
<b>Net Profit after WPPF</b>		<b>24,814,249</b>	<b>11,914,631</b>
<b>Provision for taxation:</b>		<b>4,486,851</b>	<b>4,337,618</b>
Current tax	14.02	6,077,835	2,986,610
Deferred tax	14.03	(1,590,984)	1,351,008
<b>Profit after tax transferred to profit or loss appropriation account</b>		<b>20,327,398</b>	<b>7,577,013</b>
<b>Other comprehensive income</b>			
Changes in fair value of shares	23.02	340,027	2,180,625
<b>Total comprehensive income</b>		<b>20,667,425</b>	<b>9,757,638</b>
<b>Earning Per Share (EPS)</b>	28.00	<b>0.94</b>	<b>0.95</b>

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

 Company Secretary     
  Chief Executive Officer     
  Director     
  Director     
  Chairman

Dated: 12 SEP 2022  
Place: Dhaka, Bangladesh

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

  
**Jagadish Chandra Biswas FCA**  
 Partner  
 Enrollment No: 199  
 DVC NO: 22 0012 0199AS853635



**Meghna Insurance Company Limited**  
**Profit or Loss Appropriation Account**  
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 20
Net profit after tax for the year brought down		20,327,398	7,577,013
Balance brought forward from last year		10,656,470	23,932,808
<b>TOTAL</b>		<b>30,983,868</b>	<b>31,509,821</b>
Reserve for exceptional losses		10,000,000	10,000,000
Stock Dividend		-	10,350,000
Cash Dividend		-	-
Prior year's adjustment		-	503,351
Balance transferred to statement of financial position		20,983,868	10,656,470
<b>TOTAL</b>		<b>30,983,868</b>	<b>31,509,821</b>

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

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

Dated: 12 SEP 2022  
Place: Dhaka, Bangladesh

  
**Jagadish Chandra Biswas FCA**  
Partner  
Enrollment No: 199  
DVC NO: 2209120199AS853635

**Meghna Insurance Company Limited**  
**Consolidated Revenue Account**  
For the year ended December 31, 2021

Particulars	Notes	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total 2021	Total 2020
<b>CLAIMS UNDER POLICIES LESS RE-INSURANCE :</b>								
Paid during the period:	33.00	117,190,058	19,028,608	-	11,087,174	183,505	147,489,345	(26,579,186)
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		52,062,220	5,250,373	-	2,887,984	-	60,200,577	141,604,092
		<b>169,252,278</b>	<b>24,278,981</b>	-	<b>13,975,158</b>	<b>183,505</b>	<b>207,689,922</b>	<b>115,024,906</b>
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
<b>Total Claims under Policies less Reinsurances:</b>		<b>36,523,168</b>	<b>18,932,856</b>	-	<b>10,613,941</b>	<b>15,865</b>	<b>66,085,830</b>	<b>52,783,698</b>
Agency Commission		9,166,298	21,327,354	53,324	2,826,581	99,412	33,472,969	89,907,152
Management Expenses	35.00	114,836,241	217,337,570	1,495,915	42,745,442	34,715,462	411,130,630	296,769,272
<b>Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive income</b>		<b>-7,462,582</b>	<b>10,212,610</b>	<b>-682,548</b>	<b>43,352,946</b>	<b>-2,097,148</b>	<b>43,323,277</b>	<b>26,912,912</b>
<b>Reserve for Unexpired Risks transferred to Balance of Funds and Account at the end of the year in the Statement of Financial Position</b>	6.00	42,554,261	140,875,874	-53,846	30,390,394	1,797,662	215,564,345	176,133,377
<b>Total :</b>		<b>195,617,386</b>	<b>408,686,263</b>	<b>812,845</b>	<b>129,929,304</b>	<b>34,531,253</b>	<b>769,577,051</b>	<b>642,506,411</b>
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	32.00	106,385,653	352,189,684	-53,846	75,975,985	4,494,155	538,991,631	439,448,041
Commission on Re-insurance ceded		36,673,743	11,909,518	276,423	31,077	5,561,282	54,452,043	46,596,599
<b>Total :</b>		<b>195,617,386</b>	<b>408,686,263</b>	<b>812,845</b>	<b>129,929,304</b>	<b>34,531,253</b>	<b>769,577,051</b>	<b>642,506,411</b>

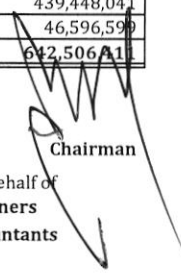
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Company Secretary

  
Chief Executive Officer

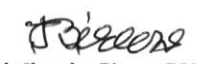
  
Director

  
Director

  
Chairman

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

Dated: 12 SEP 2022  
Place: Dhaka, Bangladesh

  
Jagadish Chandra Biswas FCA  
Partner


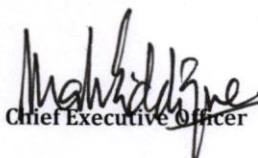
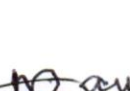

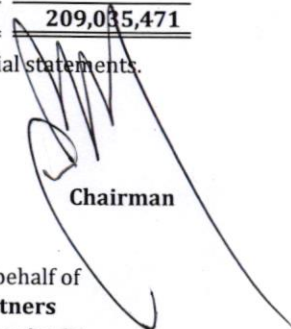
Enrollment No: 199

DVC NO: 2200120199AS853635

**Meghna Insurance Company Limited**  
**Fire Insurance Revenue Account**  
For the year ended December 31, 2021

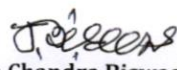
Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 20
Balance of account at the beginning of the year			
Reserve for unexpired risk		52,557,990	44,221,872
Premium less re-insurance	33.00	106,385,653	131,394,974
Commission on re-insurance ceded		36,673,743	33,418,625
<b>Total</b>		<b>195,617,386</b>	<b>209,035,471</b>
Claims under policies less re-insurance			
Paid during the period:		117,190,058	(39,368,113)
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		52,062,220	132,729,110
		169,252,278	93,360,997
<b>Less: Outstanding claims at the end of the Previous year (if any)</b>		<b>132,729,110</b>	<b>46,720,096</b>
<b>Total Claims under Policies less Reinsurances:</b>	33.00	<b>36,523,168</b>	<b>46,640,901</b>
Agent commission		9,166,298	34,406,243
Expenses of management	35.00	114,836,241	116,114,305
Profit/(loss) transferred to profit or loss account		(7,462,582)	(40,683,968)
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	42,554,261	52,557,990
<b>Total</b>		<b>195,617,386</b>	<b>209,035,471</b>

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

 Company Secretary
 Chief Executive Officer
 Director
 Director
 Chairman

Dated: 12 SEP 2022  
Place: Dhaka, Bangladesh

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants


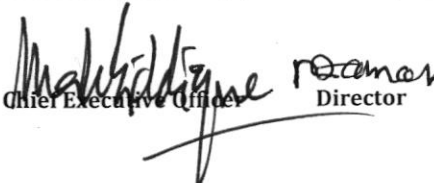

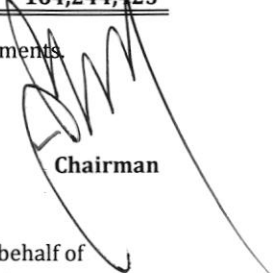
  
**Jagadish Chandra Biswas FCA**  
Partner  
Enrollment No: 199  
DVC NO: 22 09/20199AS8536 35



**Meghna Insurance Company Limited**  
**Marine Cargo Insurance Revenue Account**  
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 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	352,189,684	111,467,653
Commission on re-insurance ceded		11,909,518	10,529,400
<b>Total</b>		<b>408,686,263</b>	<b>164,244,423</b>
Claims under policies less re-insurance			
Paid during the period:		19,028,608	3,793,329
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		5,250,373	5,346,125
		24,278,981	9,139,454
<b>Less: Outstanding claims at the end of the Previous year (if any)</b>		<b>5,346,125</b>	<b>4,512,691</b>
<b>Total Claims under Policies less Reinsurances:</b>	33.00	<b>18,932,856</b>	<b>4,626,763</b>
Agent commission		21,327,354	19,905,205
Expenses of management	35.00	217,337,570	73,890,525
Profit/(loss) transferred to profit or loss account		10,212,610	21,234,869
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	140,875,874	44,587,061
<b>Total</b>		<b>408,686,263</b>	<b>164,244,423</b>

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

 Company Secretary  
 Chief Executive Officer  
 Director  
 Chairman

Dated: 12 SEP 2022  
Place: Dhaka, Bangladesh

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

  
**Jagdish Chandra Biswas FCA**  
Partner  
Enrollment No: 199  
DVC NO: 22 09/20199AS853635

**Meghna Insurance Company Limited**  
**Marine Hull Insurance Revenue Account**  
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 20
Balance of account at the beginning of the year			
Reserve for unexpired risk		590,268	48,669
Premium less re-insurance	33.00	-53,846	590,268
Commission on re-insurance ceded		276,423	66,079
<b>Total</b>		<b>812,845</b>	<b>705,016</b>
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.		-	-
<b>Less: Outstanding claims at the end of the Previous year (if any)</b>		-	-
<b>Total Claims under Policies less Reinsurances:</b>	33.00	-	-
Agent commission		53,324	-
Expenses of management	35.00	1,495,915	858,452
Profit/(loss) transferred to profit or loss account		(682,548)	(743,704)
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	-53,846	590,268
<b>Total</b>		<b>812,845</b>	<b>705,016</b>

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

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Dated: 12 SEP 2022  
Place: Dhaka, Bangladesh

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

  
Jagadish Chandra Biswas FCA  
Partner  
Enrollment No: 199  
DVC NO: 2209120199AS853635

**Meghna Insurance Company Limited**  
**Motor Insurance Revenue Account**  
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 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	75,975,985	134,805,605
Commission on re-insurance ceded		31,077	36,768
<b>Total</b>		<b>129,929,304</b>	<b>181,831,799</b>
Claims under policies less re-insurance			
Paid during the period:		11,087,174	7,794,425
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		2,887,984	3,361,217
		13,975,158	11,155,642
Less: Outstanding claims at the end of the Previous year (if any)		3,361,217	498,421
<b>Total Claims under Policies less Reinsurances:</b>	33.00	<b>10,613,941</b>	<b>10,657,221</b>
Agent commission		2,826,581	26,429,364
Expenses of management	35.00	42,745,442	65,503,198
Profit/(loss) transferred to profit or loss account		43,352,946	25,319,774
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	30,390,394	53,922,242
<b>Total</b>		<b>129,929,304</b>	<b>181,831,799</b>

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

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Dated: 12 SEP 2022  
Place: Dhaka, Bangladesh

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

  
**Jagadish Chandra Biswas FCA**  
Partner  
Enrollment No: 199  
DVC NO: 2209120199AS853635

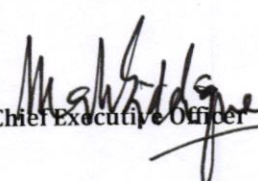


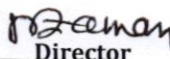
**Meghna Insurance Company Limited**  
**Miscellaneous Insurance Revenue Account**  
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 20
Balance of account at the beginning of the year			
Reserve for unexpired risk		24,475,816	22,954,434
Premium less re-insurance	33.00	4,494,155	61,189,541
Commission on re-insurance ceded		5,561,282	2,545,727
<b>Total</b>		<b>34,531,253</b>	<b>86,689,702</b>
Claims under policies less re-insurance			
Paid during the period:		183,505	1,201,173
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		-	167,640
		183,505	1,368,813
<b>Less: Outstanding claims at the end of the Previous year (if any)</b>		167,640	10,510,000
<b>Total Claims under Policies less Reinsurances:</b>	33.00	<b>15,865</b>	<b>(9,141,187)</b>
Agent commission		99,412	9,166,340
Expenses of management	35.00	34,715,462	40,402,791
Profit/(loss) transferred to profit or loss account		-2,097,148	21,785,942
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	1,797,662	24,475,816
<b>Total</b>		<b>34,531,253</b>	<b>86,689,702</b>


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

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Dated: 12 SEP 2022  
Place: Dhaka, Bangladesh

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

  
Jagadish Chandra Biswas FCA  
Partner

Enrollment No: 199  
DVC NO: 2209/20199AS853635

**Meghna Insurance Company Limited**  
**Statement of Change in Equity**  
For the year ended December 31, 2021

(Amount in Taka)

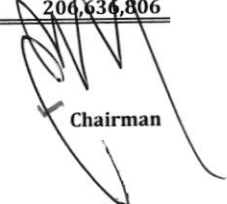
Particulars	Share Capital	Reserve for Exception Losses	Reserve for unrealized gain/(loss)	Profit or Loss Appropriation	Total
Balance as on January 01, 2021	79,350,000	114,734,663	1,895,673	10,656,470	206,636,806
Reserve for exceptional losses for the year	-	10,000,000	-	(10,000,000)	-
Prior year adjustment	-	-	-	-	-
Right Share Issue	160,650,000	-	-	-	160,650,000
Unrealized gain/ (loss) for Investment	-	-	340,027	-	340,027
Adjustment on sale of share	-	-	(412,654)	-	(412,654)
Profit for the year	-	-	-	20,327,398	20,327,398
<b>Balance as on December 31, 2021</b>	<b>240,000,000</b>	<b>124,734,663</b>	<b>1,823,046</b>	<b>20,983,868</b>	<b>387,541,577</b>
Balance as on January 01, 2020	69,000,000	104,734,663	(566,089)	23,932,808	197,101,382
Reserve for exceptional losses for the year	-	10,000,000	-	(10,000,000)	-
Prior year adjustment	-	-	-	(503,351)	(503,351)
Stock dividend	10,350,000	-	-	(10,350,000)	-
Unrealized gain/ (loss) for Investment	-	-	2,180,625	-	2,180,625
Adjustment on sale of share	-	-	281,137	-	281,137
Profit for the year	-	-	-	7,577,013	7,577,013
<b>Balance as on December 31, 2020</b>	<b>79,350,000</b>	<b>114,734,663</b>	<b>1,895,673</b>	<b>10,656,470</b>	<b>206,636,806</b>

  
Company Secretary

  
Chief Executive Officer

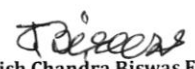
  
Director

  
Director

  
Chairman

Dated: 12 SEP 2021  
Place: Dhaka, Bangladesh

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

  
Jagadish Chandra Biswas FCA  
Partner


Enrollment No: 199

DVC NO: 2209/20199AS853635

**Meghna Insurance Company Limited**  
**Statement of Cash Flows**  
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 20
<b>Cash flows from operating activities :</b>			
Collections of premium and other income		722,329,523	471,404,212
Payments for management expense, re-insurance and claims		(565,910,995)	(315,212,956)
Income tax paid		(23,468,083)	(4,485,419)
<b>Net Cash from operating activities</b>		<b>132,950,445</b>	<b>151,705,836</b>
<b>Cash flows from Investing activities :</b>			
Acquisition of property, plant & equipment		(9,992,913)	(44,219,200)
Disposal of property, plant & equipment		22,199	453,900
Investment & others income		30,985,006	25,021,968
Other advance paid		(31,364,298)	(10,929,070)
Investment in share		(12,450,050)	(878,481)
Sales of Investment		3,270,602	888,200
Short term investment		(120,000,000)	(28,200,000)
<b>Net Cash used in Investing activities</b>		<b>(139,529,454)</b>	<b>(57,862,683)</b>
<b>Cash flows from Financing activities :</b>			
Receipt of Long Term Loan		-	-
Repayment of Long Term Loan		(33,532,603)	(15,966,846)
Issue of fresh share		160,650,000	-
Receipt of Short Term Loan		623,882	2,288,752
Repayment of Short Term Loan		(18,065,129)	(34,330,642)
Lease Liability		(9,385,737)	(9,834,943)
Interest Expenses		(3,260,468)	(8,251,398)
Cash dividend paid		-	-
<b>Net cash from financial activities</b>		<b>97,029,945</b>	<b>(66,095,076)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents during the year</b>		<b>90,450,936</b>	<b>27,748,077</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>144,337,223</b>	<b>116,589,146</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>234,788,159</b>	<b>144,337,223</b>
<b>Net Operating Cash Flows per Share (NOCFS)</b>		<b>6.13</b>	<b>19.12</b>

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

  
Company Secretary

  
Chief Executive Officer


  
Director

  
Director

  
Chairman

Dated: 12 SEP 2022  
Place: Dhaka, Bangladesh

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

  
Jagadish Chandra Biswas FCA  
Partner

Enrollment No: 199  
DVC NO: 2209/2019/AS 853635



**Meghna Insurance Company Limited**  
**Notes to the Financial Statements**  
For the period ended 31<sup>st</sup> December 2021

**1. The company and its activities**

**1.1 Legal form of the company**

Meghna Insurance Company Limited was incorporated with Registrar of Joint Stock Companies & Firms, Bangladesh as a public company limited by shares bearing certificate of incorporation number C- 30434(1650)/96 March 18, 1996 under the Companies Act (XVIII)1994.

**1.2 Registered office of the company**

The registered office of the company is located at, Pritom Zaman Tower, 37/2 Purana Palton Dhaka-1000.

**1.3 Principal activities and nature of the business.**

The principal activities of the company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

**2. Basis of preparation and presentation of financial statements**

**2.1 a) Statement of compliance**

The financial statements of the Company have been prepared in conformity with the International Accounting Standard (IASs), International Financial Reporting Standard (IFRS), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, and other rules and regulations applicable in Bangladesh. The policies, wherever appropriate, are explained in the succeeding notes.

**b) Compliance of International Accounting Standards (IASs) And International Financial Reporting Standards (IFRS)**

In preparing and presenting financial statements, considering relevant for the significant accounting issues of the company, following IASs & IFRS have been implemented by the company, which were issued by the Institute of Chartered Accountants (ICAB) formulated in the light of the IASs & IFRS issued by the International Accounting Standards Board and the conditions and practices prevailing in Bangladesh, and valid as on the balance sheet date:

Sl No.	Name of IAS	No of IAS / IFRS		Status
1	Presentation of Financial Statements	IAS	1	Complied
2	Statements of Cash Flows	IAS	7	Complied
3	Accounting Policies, Changes in Accounting Estimates and Errors	IAS	8	Complied
4	Events after the Reporting Period	IAS	10	Complied
5	Income Tax	IAS	12	Complied
6	Property, plant and equipment	IAS	16	Complied
7	Insurance Contracts	IFRS	4	Complied
8	Financial Instruments: Disclosures	IFRS	7	Complied
9	Financial Instruments	IFRS	9	Complied
10	Fair Value Measurement	IFRS	13	Complied





11	Leases	IFRS	16	Complied
12	Related party transaction	IAS	24	Complied
13	Financial instruments' presentation	IAS	32	Complied
14	Earnings per share	IAS	33	Complied
15	Interim Financial Reporting	IAS	34	Complied
16	Impairment of Assets	IAS	36	Complied
17	Provision, Contingent Liabilities and Contingent Assets	IAS	37	Complied
18	Intangible Assets	IAS	38	Complied

## 2.2 Other regulatory compliance

The company also required to comply with the following laws and regulations in addition to the above-mentioned compliances:

- i) The Income Tax Ordinance, 1984
- ii) The Income Tax Rules, 1984
- iii) The Value Added Tax Act, 2012
- iv) The Value Added Tax Rules, 2016
- v) Stamp Act, 1899

## 2.3. Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments should the Meghna Insurance Company Limited be unable to continue as a going concern.

Financial Statements are normally prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially the scale of its operations; if such an intention or need exists, the financial statement may have to be prepared on a different basis and, if so, the basis used is disclosed.

## 2.4 Accrual Basis:

The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the Company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when it satisfies the definitions and recognition criteria for those elements in the Framework

## 2.5 Basis of preparation

The financial statements of the Company have been prepared under historical cost convention in a going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles and practice in Bangladesh except property, plant & equipment. Disclosure of financial information as required by Insurance Act 2010 have been complied with while preparing statement of financial position, statement of comprehensive income and revenue accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Act and also in compliance with the Companies Act 1994. In addition, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).





## 2.6 Branch accounting

The company has 64 branch offices with no overseas branch as on 31<sup>st</sup> December 2021. Accounts of the branches are maintained at the head office.

## 2.7 SEGMENT-WISE PERFORMANCE

### Segment reporting

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous

In line with the general practices, the underwriting business of the company covers fire insurance, marine insurance, and motor insurance and miscellaneous insurance businesses. Out of total premium earned, it is found that major contribution is made by the fire insurance, followed by marine insurance and miscellaneous insurance. Over-all and segment-wise performance of your company is shown in tables below:

### Gross Premium Income

Year	Gross premium (in Million Taka)	Growth (%)
2021	752.14	21.91%
2020	619.40	6.60%
2019	581.04	25.79%
2018	461.91	12.02%
2017	412.34	-12.54%

### Business Segment-wise Gross Premium Income (in Million Taka)

Business Segments	2021	2020	Growth (%)
Fire Insurance	210.09	242.35	-13.31%
Marine Insurance	400.34	156.01	156.61%
Motor Insurance	78.20	136.72	-42.80%
Miscellaneous Insurance	63.51	84.33	-24.69%

### Segregation of Net Premium

Business Segments	2021		2020		Growth (%)
	Amount (in Million Taka)	Business Mix of Net Premium (%)	Amount (in Million Taka)	Business Mix of Net Premium (%)	
Fire Insurance	102.14	19.08%	131.17	29.94%	-22.13 %
Marine Insurance	352.77	65.89%	110.80	25.29%	218.38%
Motor Insurance	75.98	14.19%	134.41	30.68%	-43.47%
Miscellaneous Insurance	4.49	0.84%	61.66	14.08%	-92.72%
<b>Total</b>	<b>535.38</b>	<b>100.00%</b>	<b>438.04</b>	<b>100.00%</b>	<b>22.22%</b>



## **2.8 Responsibility for preparation and presentation of financial statements**

The Management is responsible for the preparation and presentation of financial statements under section 183 of the Companies Act, 1994 and as per the provisions of the framework for the "Presentation of Financial Statements" of International Accounting Standard (IAS)-1.

## **2.9 Reporting period**

Generally, the accounting period of the company is from January to December of every Gregorian calendar year. Here, the financial statements of the company have been prepared for the period ended 31<sup>st</sup> December 2021.

## **2.10 Components of the financial statements**

According to the International Accounting Standards (IASs) 1 "Presentation of Financial Statements", the complete set of financial statements includes the following components:

- i) Statement of Financial Position
- ii) Statement of Profit or Loss Account and other Comprehensive Income.
- iii) Profit or loss Appropriation account.
  
- iv) Statement of Cash Flows
- v) Statement of Changes in Equity
- vi) Notes to the financial statements
- vii) Other following statements are included:
  - 1. Consolidated Revenue Account
  - 2. Fire Insurance Revenue Account
  - 3. Marine Cargo Insurance Revenue Account
  - 4. Marine Hull Insurance Revenue Account
  - 5. Motor Insurance Revenue Account
  - 6. Miscellaneous Insurance Revenue Account

## **2.11 Use of estimates and judgment**

The preparation of financial statements in conformity with IASs/IFRSs require management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and assumptions. Estimates and underlying assumptions are reviewed on going concern basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## **2.12 Functional & presentation currency**

These financial statements are prepared in Bangladeshi Taka, which is the company's functional currency as well as the presentational currency.





### **2.13 Materiality and aggregation**

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature of the function are presented separately unless are immaterial.

### **3.0 Significant accounting policies & applications**

Specific accounting policies were selected and applied by the company's management for significant transactions and events that have a material effect within the framework of IAS-1 "Presentation of Financial Statements" in preparation and presentation of financial statements. Accounting and valuation methods are disclosed for reasons of clarity. The company classified the expenses using the function of expenses method as per IAS-1.

#### **3.1 Changes in accounting policies:**

Accounting policies must be applied consistently to promote comparability between financial statements of different accounting periods. However, a change in accounting policy may be necessary to enhance the relevance and reliability of information contained in the financial statements. As per IAS 8 changes in accounting policies must be applied retrospectively and adjust all comparative amounts in the statements for each prior period presented. Company has retrospective effect in investment in share due to present in fair value presentation as per IFRS-9.

#### **3.2 Foreign Currency Transaction:**

Transaction in foreign currencies are translated into Bangladeshi Taka at the rate prevailing on the date of transaction in accordance with IAS-21 "The Effect of changes in foreign Exchange Rate"

#### **3.3 Statement of Cash Flows**

Statement of Cash Flows has been prepared in accordance with IAS 7 "Statement of Cash Flows" and the cash flow from operating activities have been presented under direct method as considering the provision of paragraph 19 of IAS 7 which provides that "Enterprises are encouraged to report cash flow from operating activities using the direct method".

#### **3.2 Cash and cash equivalents**

According to IAS 7 "Statement of Cash Flows", cash in hand and demand deposit, and cash equivalents are short-term highly liquid investment that are ready to convertible to known amounts to cash and which are to an insignificant risk of changes in value. IAS 1 "Presentation of Financial Statements" provides that Cash and Cash Equivalents are not restricted in use. Considering the provisions of IAS 1 and IAS 7, cash in hand and bank balances has been considered as cash and cash equivalents.

#### **3.4. Events after the Reporting Period**

There is a material non-adjusting event after the reporting period which is Meghna Insurance Company Limited (MICL) got the permission for raising a fund of Taka 16,00,00,000 (Sixteen crore) through IPO from BSEC by issuing 1,60,00,000 shares @Taka 10 each and finally MICL collected the IPO proceeds on 01 June, 2022. Thereafter MICL started its trading through DSE and CSE on 8 June, 2022 having its trade code name "MEGHNAINS".





### 3.5 Non-current asset

#### a) Property, plant and equipment

##### Recognition and measurement

Items of property, plant and equipment are measured initially at cost and subsequently at cost less accumulated depreciation in compliance with International Accounting Standard (IAS) 16 Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct cost for bringing the asset to its working condition for its intended use. Expenditures incurred after the assets have been put into use, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. Software and all up gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

##### Subsequent expenditure on property, plant and equipment

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive income as incurred.

##### Depreciation

Property, plant & equipment are stated at their historical cost less accumulated depreciation and accumulated impairment loss in accordance with IAS 16 "Property, Plant and Equipment".

Depreciation is recognised in profit or loss on a reducing balance method over the estimated useful lives of each component of an item of property, plant and equipment. For addition to property, plant and equipment, depreciation has been charged on additions from the date of the asset available for use. Land is not depreciated.

The rates at which property, plant and equipment are depreciated for current period are as follows:

Particulars	Depreciation rate
Furniture & fixture	10%
Motor Vehicles	20%
Office Decoration	20%
Computer & Accessories	30%
Air-Conditioner	20%
Office Equipment	15%
Crockeries	25%
Office Space	20%
Software	20%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.



### **Disposal of property, plant and equipment**

Sales price of fixed assets are determined on the basis of fair value of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and carrying amount of the asset and is recognized in profit or loss account as per provision of IAS 16: property, plant and equipment.

### **Impairment of assets**

Property, plant and equipment are reviewed for impairment whenever events indicate that the carrying amount of a cash-generating unit (smallest identifiable group of assets that generates cash flows which are largely independent of the cash flows from other assets or groups of assets) may not be recoverable. In addition, assets that have indefinite useful lives are tested annually for impairment. An impairment loss would be recognized in the statement of comprehensive income to the extent that the carrying value exceeds the higher of the asset's fair value less costs to sell and its value in use.

## **3.6 Intangible assets**

As per IAS-38 Intangible assets (computer software) are recorded at historical cost less accumulated amortization, these are amortized on reducing balancing method using the rate at 20%.

## **3.7 Short term investment:**

### **3.7.1 Investment in FDR:**

The investment in fixed deposits with different banks which is not matured within the period of three months are considered as short-term investment as they are not highly liquid investment with convertible to known amount to cash.

### **3.7.2 Investment in share**

Investments are initially recognized at cost including acquisition charges with the investments. After initial recognition investments in marketable ordinary shares have been valued at market price on an aggregate portfolio basis. Investment in non-marketable shares have been valued at cost. Full provision for diminution in value of shares as on closing of the period on aggregate portfolio basis is made in the financial statements

## **3.8. Lease**

Financial Reporting Principles IFRS 16 Leases effective from annual periods beginning on or after January 1, 2019 has changed how the company accounts for its lease contracts. IFRS 16 requires all contracts that contain a lease to be recognized on the balance sheet as a right-of-use asset and lease liability. Only certain short-term and low-value leases are exempted.

Implementation of IFRS 16 is replacing IAS 17 Leases. Meghna Insurance Co. Ltd has no material financial leases as well as operating lease. Accordingly, the implementation of IFRS 16 has not any material impact on the financial result and position.





As per IFRS 16 Leases, the company has made recognition, measurement and disclosure in the financial statements-2021 as Lessee. Meghna Insurance Company Ltd applies a single recognition and measurement approach for all leases, except for short-term leases, or, and lease of low value of assets. The company recognizes lease liabilities to make lease payment and right-of-use assets representing the right to use the underlying assets. If tenor of a lease contract does not exceed twelve months from the date of initiation/application, the company considers the lease period as short term in line with the recognition threshold of ROU assets as per FA policy of the company. In case of low value

#### **Lease Liabilities:**

At the commencement of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for initial payment), and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the company and payment of penalties for terminating the lease. In 2021, the company reassessed all lease payment of existing contracts for remaining period considering a cut-off date i.e. 01 January 2021.

#### **Right-of-use assets (ROU):**

Right of (Rou) assets comprise of lease liabilities which is the present value of lease payments against rented premises less incentive plus initial direct payment and dismantling cost etc. Any contractual obligation for use of any rented / leased premises or assets for a period exceeding twelve months and/ or exceeding the threshold for low value asset and substantially risks and benefits related to ownership of those rented premises/assets transfer to the bank are recognized as Rou assets as per IFRS 16 Leases

### **3.9 Financial Instruments**

As per IAS 32.11 - Financial instrument means a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

IFRS -9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

#### **a. Classification and measurement of financial assets**

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortized cost; Fair Value through Other Comprehensive Income (FVOCI), equity investment; or Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

#### **b. Equity investments at FVOCI**





These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Unrealized gains and losses are recognized in OCI and are never reclassified to profit or loss, as per para 5.7.10 of IFRS-9. Details have been shown in Note No. 23.02

### **c. Amortized cost**

IFRS 7 para 25 requires the disclosure of the fair value of financial assets and financial liabilities by class in a way that permits it to be compared with its carrying amount for each class of financial asset and financial liability. An entity should disclose for each class of financial instrument the methods and, when valuation techniques are used, the assumptions applied in determining fair values of each class of financial asset or financial liability. If a change in valuation technique has been made, the entity should disclose that change and the reasons for making it [IFRS 7 para 27]

Moreover, a financial asset shall be measured at amortized cost if both of the following conditions are met:

- i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **d. Reclassification**

The financial assets measured at FVOCI are reclassified as profit or loss statements as per para 5.7.10 of IFRS 09, at the time of disposal of such investments.

## **3.10 Financial Risk Management:**

The company management has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

### **3.11 Premium and claim**

The total amount of premium earned on various classes insurance business underwritten during the period has been duly accounted for in the books of account of the company and while preparing the financial statements the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.

### **3.12 Revenue recognition**

#### **a) Premium recognition**





Premium is recognized as revenue when it is received against any insurance policies issued after satisfying the following conditions as prescribed by IFRS 4 "Insurance Contracts":

- i) The significant risks and rewards of ownership of the policies have been transferred to the policyholder;
- ii) The amount of revenue was measured reliably;
- iii) It was probable that the economic benefits relating to the transactions will flow to the company;
- iv) Neither continuing managerial involvement nor effective control usually associated with ownership of the policy was retained by the company; and
- v) Cost relating to the transactions was measured reliably.

The sum of premium income as appeared in classified Revenue Account in net of the refund made, Re-insurance ceded and Re-insurance premium on Public Sector Insurance Business (PSB). The premium in respect of the company's share of Public Sector Business (PSB) as well as re-insurance business is accounted for in the period with the relevant statements of the accounts from Shadharan Bima Corporation are received.

Amounts received against issue of Cover Notes which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years of Cover Notes in accordance with Shadharan Bima Corporation's Circular.

#### **b) Re-insurance Commission**

Re-insurance commission is recognized as revenue over the period in which the related services are performed. Necessary adjustment in respect of re-insurance ceded and accepted in Bangladesh has been made in respect of Revenue Accounts as per Agreement made between the company and Shadharan Bima Corporation (SBC).

#### **C) Investment Income**

Interest on Short Term Deposit/Fixed Deposit Receipts (FDR) and treasury Bond are recognized as revenue on accrual basis. Dividend income is recognized on accrual basis in the period in which the dividend is declared and approved in AGM whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized and loss is incurred. Interest on Fixed Deposit Interest income from fixed deposit is recognized on an accrual base in the period in which the income is accrual.

### **3.13 Benefits, Claims and expenses recognition**

#### **a) Gross benefits and claims**

General insurance claims include all claims occurring during the period and related internal and external claims handling costs that are directly related to the processing



and settlement of claims, a reduction for the value of salvage and other recoveries and any adjustments to claims outstanding from previous period.

#### **b) Re-insurance Claims**

Re-insurance claims are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract.

### **3.14 Employee benefit schemes**

#### **Contributory provident fund**

The company has a contributory provident fund for its regular employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a Board of Trustees and is contributed equally by the company and the employees.

#### **Workers' Participation Fund Welfare Fund:**

Section 234 of chapter 15 of Labor Law 2006 (as amended in 2013) requires every company to establish a workers' Participation Fund and Welfare Fund. However, BFID, on behalf of the financial institution sector, clarification from the labor ministry regarding the applicability of the provisions for the sector. Similarly, Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for exemption for Insurance Companies. As no decision has been yet concluded on such communications, we are yet to provide for the said provision.

#### **Medical assistance:**

The Company has been operating a Health Plan Policy for all Permanent employees for the supporting of medical assistance as per health plan policy terms & condition.

#### **Performance bonus**

The company has a policy namely performance bonus scheme for its employees who meets certain criteria based on their annual performance bonus is ascertained on net profit with approval in the Annual General Meeting and the expense is accounted for in the period to which same relates.

#### **Gratuity Scheme:**

The company is going to introduced gratuity scheme as "Employee's Retirement Benefit Scheme" as soon as possible.

### **3.15 Provisions**

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the





amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are discounted.

### **3.16 Taxation**

Income tax on earnings for the period comprises current and deferred tax and is based on the applicable tax law in Bangladesh. It is recognized in the income statement as tax expense.

#### **Current tax**

Current tax is the expected tax payable on the taxable income for the period, based on tax rates (and tax law) which are enacted at the reporting date, including any adjustment for the tax payable in previous periods. Current tax for current and prior periods is recognized as a liability (or asset) to the extent that it is unpaid (or refundable). Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Ordinance 1984 and amendment made thereto from time to time.

#### **Deferred tax**

The Company has accounted for deferred tax as per IAS - 12 "Income Taxes".

### **3.17 Provision, reserve and contingencies**

#### **a) Provision for outstanding claims**

For non-life insurance contracts, estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred, but not yet reported, at the reporting date.

#### **b) Provision for un-expired risk**

Surplus/(Deficit) on Revenue Accounts has been arrived at after making necessary provision for un-expired risk @ 40% of net premium income on all business except Marine Hull insurance for which provision has been made @ 100% on net premium income concerned.

#### **c) Reserve for exceptional losses**

A reserve is maintained as requirement of paragraph 6(2) of 4<sup>th</sup> Schedule of the Income Tax Ordinance 1984.

### **3.18 Amount due to other persons or bodies carrying on Insurance business:**

As per treaty agreement company's Re-insurance ceded premium for the period from 1st





October 2020 to 30th September 2021 as well as Fire Excess of loss treaty, Fire Catastrophe X/L Facultative premium confirmed by Sadharan Bima Corporation (SBC) has been incorporated in the accounts for the period ended 30 September 2021. During this year the company has included 4 (four) Quarters of surplus treaty accounts in the following manner:

Period	Particulars of Quarter	No
1 <sup>st</sup> October 2020 to 31 <sup>st</sup> December 2020	3 <sup>rd</sup> Quarter of 2020	1 (One)
1 <sup>st</sup> January 2021 to 31 <sup>st</sup> March 2021	4 <sup>th</sup> Quarter of 2020	1 (One)
1 <sup>st</sup> April 2021 to 30 <sup>th</sup> June 2021	1 <sup>st</sup> Quarter of 2021	1 (One)
1 <sup>st</sup> July 2021 to 30 <sup>th</sup> September 2021	2 <sup>nd</sup> Quarter of 2021	1 (One)

### 3.19 Allocation of total management expense

As per section 63 of Insurance Act 2010 all relevant management expenses have been allocated amongst the different Revenue Accounts in respect of Fire, Marine, Motor and Miscellaneous insurance business on pro-rata basis at their respective gross premium income.

### 3.20 Earnings Per Share

Earnings per Share (EPS) has been calculated in accordance with International Accounting Standard – 33 “Earnings Per Share” and shown on the face of profit and loss appropriation account and computation thereof is shown in note no. 26.

#### Basic Earnings Per Share:

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding for the period.

#### Basic Earnings:

This represents earnings for the period ended on December 31, 2021 attributable to the ordinary shareholders.

#### Diluted Earnings Per Share:

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future i.e, potential shares, without inflow of resources to the company against such issue. There was no such commitment during the period and accordingly no dilution is required in the year 2021.

### 3.21 Related party disclosure

As per International Accounting Standards (IAS) 24 “Related Party Disclosures”, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm’s length basis at commercial rates with its related parties.

### **3.22 Contingent liability and contingent assets**

The company does not recognize contingent liability and contingent assets but discloses the existence of contingent liability in the financial statements. A contingent liability is probable obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events not within the control of the company or present obligation that is not recognized because outflow of resources is not likely or obligation cannot be measured reliably.

### **3.23 Consistency of presentation**

In accordance with the IFRS framework for the presentation of financial statements together with IAS 1 and IAS 8, the company applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, and amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS - 8.

### **3.24 Comparative Information**

Comparative information has been disclosed in respect of the period ended December 31, 2020 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for better understanding of the current period's financial statements.

### **3.25 General**

Figures appearing in these Financial Statements have been rounded off to the nearest taka.





Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20
<b>4.00 Share Capital</b>		
<b>4.01 Authorized Capital</b>		
100,000,000 ordinary shares of Tk 10 each	1,000,000,000	1,000,000,000
<b>4.02 Issued, subscribed &amp; paid up capital</b>		
24,000,000 ordinary shares of Tk 10 each fully paid up	240,000,000	79,350,000

SL	Name of Shareholders	Position	Shareholding	Shareholding
1	Mr. Javed Kaiser Ally	Director	1,217,132	317,400
2	Mr. Aiman Barik Choudhury	Director	1,034,562	269,790
3	Ms Ainab Choudhury	Shareholder	1,034,562	269,790
4	Mr. Anisuzzaman Chowdhury	Shareholder	1,217,132	317,400
5	Barrister Sadat Khan	Shareholder	165,312	165,312
6	Mr. Zeeshan Khan	Shareholder	165,313	165,313
7	Ms. Farida Akhter	Shareholder	1,267,845	330,625
8	Ms. Jotsna Ara Begum	Shareholder	661,250	661,250
9	Mr. Zoynal Abedin Chowdhury	Shareholder	330,625	330,625
10	Mrs. Marina Ahmed	Shareholder	330,625	330,625
11	Mr. M.A. Hannan	Shareholder	462,875	462,875
12	Mr. Mohammad Didarul Husain	Shareholder	912,849	238,050
13	Mr. Mohammad Enayetullah	Shareholder	1,267,845	330,625
14	Mr. Azizul Haque	Shareholder	66,125	66,125
15	Late Abdul Wahid	Shareholder	66,125	66,125
16	IFAD Venture Limited	Corporate Shareholder	2,427,208	632,960
17	SW Holdings Ltd	Corporate Shareholder	1,217,132	317,400
18	M/S. Runner Trading	Corporate Shareholder	3,014,165	786,025
19	M/S. NAMSS motors Limited	Corporate Shareholder	1,131,139	294,975
20	M/S. Matsy Enterprises Ltd.	Corporate Shareholder	198,375	66,125
21	ZAMORED Investment LLC	Corporate Shareholder	2,890,688	753,825
22	BARWAZ Investment LLC	Corporate Shareholder	2,921,116	761,760
<b>Total</b>			<b>24,000,000</b>	<b>7,935,000</b>

#### 4.04 Distribution schedule of shares

A distribution schedule of each class of equity setting out the number of holders and percentage of holding in the different categories as on 31.12.2021 is given as follows:

Range of share holding	No. of shares	No. of shareholders	Shareholdings %
50001-550000	1,785,375	8	7.44%
550001-1050000	3,643,223	4	15.18%
1050001-1550000	7,318,225	6	30.49%
1550001-2050000	-	0	0.00%
2050001-2550000	2,427,208	1	10.11%
2550001-3050000	8,825,969	3	36.77%
	<b>24,000,000</b>	<b>22</b>	<b>100.00%</b>



Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20
<b>5.00 Reserve or contingency account</b>		
Reserve for exceptional losses [Note No. : 5.01]	124,734,663	114,734,663
Profit or loss appropriation account [Note No. : 5.02]	20,983,868	10,656,470
	<b>145,718,531</b>	<b>125,391,133</b>

**5.01 Reserve for Exceptional losses**

Opening balance	114,734,663	104,734,663
Addition during the year	10,000,000	10,000,000
	<b>124,734,663</b>	<b>114,734,663</b>

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

**Classwise Reserve for Exceptional losses**

Fire Insurance Business	1,907,844	2,990,000
Marine Cargo Insurance Business	6,578,310	2,536,538
Marine Hull Insurance Business	10,799	13,432
Motor Insurance Business	1,419,104	3,067,612
Miscellaneous Insurance Business	83,943	1,392,418
	<b>10,000,000</b>	<b>10,000,000</b>

**5.02 Profit or loss appropriation account**

Balance brought forward from last year	10,656,470	23,932,808
Add: Net profit during the year	20,327,398	7,577,013
	30,983,868	31,509,821
Less: Reserve for exceptional losses	10,000,000	10,000,000
Stock Dividend	-	10,350,000
Cash Dividend	-	-
Prior year adjustment	-	503,351
Surplus carried forward	<b>20,983,868</b>	<b>10,656,470</b>

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

Fire insurance business	42,554,261	52,557,990
Marine insurance business (Cargo)	140,875,874	44,587,061
Marine insurance business (Hull)	(53,846)	590,268
Motor insurance business	30,390,394	53,922,242
Miscellaneous insurance business	1,797,662	24,475,816
	<b>215,564,345</b>	<b>176,133,377</b>

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.Dec 21	31.Dec 20
Fire insurance business	106,385,653	40%	42,554,261	52,557,990
Marine insurance business (Cargo)	352,189,684	40%	140,875,874	44,587,061
Marine insurance business (Hull)	-53,846	100%	(53,846)	590,268
Motor insurance business	75,975,985	40%	30,390,394	53,922,242
Miscellaneous insurance business	4,494,155	40%	1,797,662	24,475,816
	<b>538,991,631</b>		<b>215,564,345</b>	<b>176,133,377</b>





Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20

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

The break-up of the amount is noted below:

Fire	52,062,220	132,729,110
Marine (Cargo)	5,250,373	5,346,125
Marine (Hull)	-	-
Motor	2,887,984	3,361,217
Miscellaneous	-	167,640
	<b>60,200,577</b>	<b>141,604,092</b>

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

Amount due to Sadharan Bima Corporation (SBC)

Opening Balance	155,432,323	181,075,394
Add: Addition for the year	112,761,003	128,855,221
	<b>268,193,326</b>	<b>309,930,615</b>
Less: Adjustment for the year	53,390,629	154,498,292
	<b>214,802,697</b>	<b>155,432,323</b>

This represents the amount payable to Sadharan Bima Corporation on account of re-insurance premium as December 31,2021

**9.00 Long term loan**

Opening balance	33,532,603	49,499,449
Add: Loan taken during the year	-	-
	<b>33,532,603</b>	<b>49,499,449</b>
Less: Loan repaid during the year	33,532,603	15,966,846
Closing balance	-	<b>33,532,603</b>

This represent loan from IDLC Finance Ltd which is repayable within 7 years.The loan is secured against registered mortgage of Flat value tk.18,06,07,468.00

Detail of the long terms loan is as under:

Account No	Amount	Amount
1026102041641001	-	3,243,710
1026102041641002	-	2,960,721
1026102041641003	-	23,965,869
1026102041641004	-	3,362,303
	-	<b>33,532,603</b>

**10.00 Short term loan :**

Opening balance	17,441,247	49,483,137
Add: Addition during the year	623,882	2,288,752
	<b>18,065,129</b>	<b>51,771,889</b>
Less: Loan repaid during the year	18,065,129	34,330,642
Closing balance	-	<b>17,441,247</b>

Details of short term loan is as under

	Account No	Amount	Amount
Short term loan with SIBL	SIBL/COR/INV/2020/1392	-	11,455,577
Short term loan with BASIC	0250-01-0000575	-	5,985,670
			<b>17,441,247</b>

The loan is secured against lien of fixed deposit value tk 1,08,78,111.00 (Basic Bank) & Tk. 221,00,000.00 (SIBL)



Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20
<b>11.00 Lease Liability</b>		
Opening balance	14,384,190	-
Add: Addition for the period	23,133,252	24,438,322
	37,517,442	24,438,322
Less : Adjustment for the period	19,598,065	10,054,132
Closing balance	<b>17,919,377</b>	<b>14,384,190</b>
Short Term Lease Liability	7,251,902	7,817,654
Long Term Lease Liability	10,667,475	6,566,536
	<b>17,919,377</b>	<b>14,384,190</b>
<b>12.00 Premium deposit</b>		
Marine cargo	131,697,952	50,484,267
	<b>131,697,952</b>	<b>50,484,267</b>

This represents amount received against cover notes for which risks have not been initiated and such amount will be adjusted upon initiation of risk and issuance of policy in due course.

**13.00 Sundry Creditors**

The balance is made-up as follows:

Salary payable	45,540,702	25,208,847
Audit fees payable	475,750	214,950
Office rent payable	71,100	603,299
Others bill payable	64,000	-
Utility Bill Payable:	93,818	74,437
Stamp payable	70,553,538	26,306,286
Excess deposit	39,053	100,685
Provision for company con. to PF.	86,361	103,072
Provision for employee con. to PF.	293,477	275,528
Tax Payable :	2,481,708	3,557,366
VAT Payable:	851,455	10,647,111
Security Deposit	213,999	213,999
EMKLEY Enterprise Ltd	-	4,794,200
Performance Bonus payable	5,000,000	4,000,000
Loan from Director	39,183	-
TNS Electronics	58,000	-
BRB Securities Ltd	840,205	-
Contribution to WPPF	6,547,680	5,306,967
	<b>133,250,029</b>	<b>81,406,747</b>

**13.01 Contribution to WPPF**

This is made up as follows:

Opening Balance	5,306,967	4,711,236
Add: Contribution this year	1,240,712	595,732
	<b>6,547,680</b>	<b>5,306,967</b>
Profit before WPPF	26,054,961	12,510,363
Contribution to WPPF	<b>1,240,712</b>	<b>595,732</b>

The amount is computed @ 5% of net profit before Income Tax (but after charging such contribution) as per provision of Bangladesh labour Law,2006 (as amended in July 2013) has been provided in the year.

**13.02 Allocation of WPPF**

A.Workers' Participation Fund (80%)	5,238,144	4,245,574
B.Workers' Welfare Fund (10%)	654,768	530,697
C.Bangladesh Labour Welfare Foundation (10%)	654,768	530,697
	<b>6,547,680</b>	<b>5,306,967</b>

**14.00 Provision for income tax**

Current tax	[Note-14.01]	61,418,609	55,340,774
Deffer tax	[Note-14.03]	573,849	2,164,833
		<b>61,992,458</b>	<b>57,505,607</b>



Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20
<b>14.01 Provision for current income tax</b>		
Opening Balance	55,340,774	52,354,164
Add: Addition during the year [Note - 14.02]	6,077,835	2,986,610
	61,418,609	55,340,774
Less: Adjustment during the year	-	-
	<b>61,418,609</b>	<b>55,340,774</b>
<b>14.02 Provision for current income tax during the year</b>		
<u>Classes of income</u>	<u>Tax Rate</u>	
Business income	37.50%	15,901,649
Dividend income	20.00%	61,280
Share income	10.00%	1,024,609
		<b>16,987,538</b>
	<b>6,077,835</b>	<b>2,986,610</b>

<b>14.03 Provision for deferred income tax</b>		
Opening Balance	2,164,833	813,825
Add: Addition during the year 14.04	(1,590,984)	1,351,008
	573,849	2,164,833
Less: Adjustment during the year	-	-
	<b>573,849</b>	<b>2,164,833</b>

**14.04 Deferred Tax Liability**

a Deferred Tax liability is arrived at as follows:

Particulars	Amount (Taka) 31.12.21	Amount (Taka) 31.12.20
Book Value of Depreciable Fixed Assets	240,400,552	241,425,786
Less: Tax base Value	238,960,963	238,194,329
<b>Taxable Temporary difference</b>	<b>1,439,589</b>	<b>3,231,457</b>
Applicable Tax Rate	37.50%	
<b>Deferred Tax Liabilities</b>	<b>539,846</b>	
Unrealized gain/(loss) in investment in share	340,027	2,180,625
Less: Tax base Value	-	-
<b>Deferred Tax Liabilities</b>	<b>340,027</b>	<b>2,180,625</b>
Applicable Tax Rate	10%	
<b>Deferred Tax Liabilities</b>	<b>34,003</b>	<b>40,000</b>
Total Deferred Tax Liabilities	<b>573,849</b>	<b>2,164,833</b>

b Deferred Tax

Particulars	Amount (Taka) 31.Dec 21	Amount (Taka) 31.Dec 20
Closing Deferred Tax Liabilities	573,849	2,164,833
Opening Deferred Tax Liabilities	2,164,833	813,825
<b>Deferred Tax</b>	<b>(1,590,984)</b>	<b>1,351,008</b>

**15.00 Property, plant and equipment**

A. Cost

Opening balance	317,830,731	276,344,131
Add: Addition during the period	9,992,913	44,219,200
	327,823,644	320,563,331
Less: Disposal during the period	194,300	2,732,600
	<b>327,629,344</b>	<b>317,830,731</b>

B. Accumulated depreciation

Opening balance	73,266,458	68,034,201
Add: Charged during the period	14,239,334	7,325,821
	87,505,792	75,360,022
Less: Adjustment for disposal during the period	156,138	2,093,563
	87,349,654	73,266,459

C. Written down value (A-B)

	<b>240,279,690</b>	<b>244,564,272</b>
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Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20
<b>16.00 Intangible Assets</b>		
<b>A. Cost</b>		
Opening balance	910,000	910,000
Add: Addition during the period	-	-
	910,000	910,000
Less: Sales during the period	-	-
	<b>910,000</b>	<b>910,000</b>
<b>B. Amortization</b>		
Opening balance	758,921	721,151
Add: Charged during the period	30,216	37,770
	789,137	758,921
Less: Adjustment during the period	-	-
	789,137	758,921
<b>C. Written down value (A-B)</b>	<b>120,863</b>	<b>151,079</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%

<b>17.00 Investment in Treasury Bond</b>		
Bangladesh Government Treasury Bond ( 15 Years)	9,000,000	9,000,000
Bangladesh Government Treasury Bond ( 10 Years)	16,000,000	16,000,000
	<b>25,000,000</b>	<b>25,000,000</b>

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)).

<b>18.00 Right-of-use asset</b>		
<b>A. Opening balance</b>	28,051,946	-
Add: Addition during the period	19,296,153	28,051,946
	47,348,099	28,051,946
Less: Adjustment during the period	16,827,178	-
	<b>30,520,921</b>	<b>28,051,946</b>
<b>B. Accumulated depreciation</b>		
Opening balance	11,430,683	-
Add: Charged during the period	12,276,029	11,430,683
	23,706,712	11,430,683
Less: Adjustment during the period	13,480,146	-
	10,226,566	11,430,683
<b>C. Written down value (A-B)</b>	<b>20,294,355</b>	<b>16,621,263</b>

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)

<b>19.00 Stock of printing, stationery &amp; stamps</b>		
Stationery	595,896	457,295
Insurance stamp	2,862,424	2,261,847
	<b>3,458,320</b>	<b>2,719,142</b>

<b>20.00 Amount due from other persons or bodies carrying on insurance business</b>		
Receivable from Sadharan Bima Corporation (SBC)		
Opening Balance	111,275,061	99,494,593
Add: addition for the year	11,698,210	11,780,468
	122,973,271	111,275,061
Less: adjustment for the year	-	-
	<b>122,973,271</b>	<b>111,275,061</b>

This amount represents the receivable from commission, claim and other receivable from Sadharan Bima Corporation as at December 31, 2021



Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20

**21.00 Advance, deposit & prepayments**

Advance income tax	21.01	121,237,217	97,769,134
Security deptsits		3,101,844	2,314,768
Advance against salary		43,499,313	12,950,333
Others Advance		74,392	-
Advanced to head of branch		5,076,469	5,076,469
Advanced to branch		93,321	93,321
Agent balance		-	3,768,946
Security deposits with T& T		127,363	122,863
Green Delta Financial Services		558	558
Elegant Stock & Securities Ltd.		1,959	1,663
Moltitude architect		459,000	459,000
Prime Finance Capital Mgt Ltd		-	300,000
Advance-codesign Ltd		600,000	600,000
Dot Printing & Packaging		-	700,000
MANAS		800,000	800,000
EMKEY Enterprise Ltd		-	-
Brand Soup Ltd		2,562,000	-
Kazi & Khan Associates		-	100,000
CLAN		1,200,000	-
Hossain Farhad & Co.		500,000	-
RIA Enterprise		500,000	-
Advance-Confidence software		56,000	-
		<b>179,889,436</b>	<b>125,057,055</b>

**21.01 Advance Tax:**

The balance is made up as follows:

Opening Balance		97,769,134	93,283,715
Add: Addition during the year		23,468,083	4,485,419
		121,237,217	97,769,134
Less: Adjustment during the year		-	-
<b>Closing Balance</b>	<b>21.02</b>	<b>121,237,217</b>	<b>97,769,134</b>

**21.02 Advance tax :**

Income tax		102,175,016	82,562,156
Tax on FDR Interest		12,946,291	10,518,930
Tax on STD interest		1,008,734	607,433
Tax on interest on treasury bond		560,491	428,636
Tax on car registration		4,507,771	3,628,321
Tax on Trade License		3,000	-
Tax on dividend		35,914	23,658
		<b>121,237,217</b>	<b>97,769,134</b>

**22.00 Interest receivable**

The balance is made up as follows:

Opening Balance		5,964,680	6,124,216
Add: Addition during the year		20,606,617	5,964,680
		26,571,297	12,088,896
Less: Adjustment during the year		17,874,084	6,124,216
		<b>8,697,213</b>	<b>5,964,680</b>



Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20
<b>23.00 Short term investment</b>		
Investment in FDR [Note-23.01]	373,350,000	253,350,000
Investment in share [Note-23.02]	14,117,705	5,521,484
	<b>387,467,705</b>	<b>258,871,484</b>

**23.01 Investment in FDR**

The balance is made up as follows:

Opening Balance	253,350,000	225,150,000
Add: Addition during the year	175,500,000	42,500,000
	428,850,000	267,650,000
Less: Encashment during the year	55,500,000	14,300,000
	<b>373,350,000</b>	<b>253,350,000</b>

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	237,300,000	59,100,000
12 months term FDR	136,050,000	194,250,000
	<b>373,350,000</b>	<b>253,350,000</b>

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

**23.02 Investment in shares**

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

Share in Public Limited Company	No.of Share	Cost as on 31.12.21	Fair Value as on 31.12.21	Un-realized gain/ (loss)	Fair Value as on 31.12.20
AsianIns	1158	112,333	133,170	20,837	-
BSCCL	23540	2,426,974	4,945,754	2,518,780	1,930,320
BSCCL	13724	2,900,269	2,883,412	-16,857	-
CENTRALPHL	3000	60,340	39,600	-20,740	-
GPHISPAT	15500	770,083	821,500	51,417	-
IFIC	10000	174,609	169,000	-5,609	-
LHBL	60,790	5,036,774	4,322,169	-714,605	-
SQRPHARMA	2,000	447,371	428,600	-18,771	-
STANDBANKL	35,000	365,906	374,500	8,594	-
ILFSL	-	-	-	-	(26,166)
NORTHRNINS	-	-	-	-	(8,480)
	<b>164,712</b>	<b>12,294,659</b>	<b>14,117,705</b>	<b>1,823,046</b>	<b>1,895,674</b>

**23.03 Investment in shares**

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

Share in Public Limited Company	No.of Share	Cost as on 31.12.2020	Fair Value as on 31.12.2020	Un-realized gain/ (loss)	Fair Value as on 31.12.2019
BSCCL	30,640	3,158,984	5,089,304	1,930,320	2,874,032
ILFSL	54,650	354,066	327,900	-26,166	395,850
NORTHRNINS	2,200	112,760	104,280	-8,480	-
	<b>87,490</b>	<b>3,625,810</b>	<b>5,521,484</b>	<b>1,895,674</b>	<b>3,269,882</b>





Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20

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

**24.00 Cash and cash equivalents**

Cash in hand	[Note No. : 24.01]	15,194,032	19,097,789
Cash at bank	[Note No. : 24.02]	219,594,127	125,239,434
		<b>234,788,159</b>	<b>144,337,223</b>

The management has furnished certificate confirming the position.

**24.01 Cash in hand**

Head office		31,761	269,941
Branch office		15,162,271	18,827,848
		<b>15,194,032</b>	<b>19,097,789</b>

**24.02 Cash at bank**

Fixed Deposit	[ Annexure-B]	2,000,000	1,500,000
Short term deposit	[ Annexure-C]	163,461,846	113,231,004
Current deposit	[ Annexure-C]	54,132,281	10,508,430
		<b>219,594,127</b>	<b>125,239,434</b>

A schedule of Bank Balance is given in Annexure -C.



Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20
<b>25.00 Expenses of management</b> (not applicable to any particular fund or account)		
Board Meeting fee & expenses	328,583	225,000
Audit fees	1,154,750	268,200
Depreciation	14,269,550	7,363,590
Depreciation on right of use asset	10,783,040	11,430,683
Advertisement and publicity	603,993	381,300
Donation and subscription	455,987	940,000
Fine & Penalty	9,600,000	-
Consultancy	62,500	-
Corporate social responsibility	2,122,000	7,565,119
Legal and professional fees	6,442,900	1,214,900
Meeting and conference	1,949,477	218,220
Registration fees	785,043	800,994
Credit Rating Fee	140,000	140,000
Web pagee Development	36,205	80,000
	<b>48,734,032</b>	<b>30,628,004</b>
<b>26.00 Finance Cost :</b>		
Interest on loan	2,571,279	7,376,089
Interest on Lease Liability	689,189	875,309
	<b>3,260,468</b>	<b>8,251,398</b>

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate. Here incremental borrowing rate has been considered.

**27.00 Investment & others income**

Interest /profit (not applicable to any particular fund or account)	33,656,259	24,677,204
Dividend income	61,280	-
Miscellaneous income	-	185,228
Profit / (Loss) on sale of share	1,024,609	(200,442)
Profit / (Loss) on sale of assets	(15,963)	(185,137)
	<b>34,726,185</b>	<b>24,476,853</b>

**28.00 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	6,900,000
Stock dividend issued during the year	-	1,035,000
Fresh Share issued during the year	16,065,000	-
	<b>24,000,000</b>	<b>7,935,000</b>

**Weight:**

Shares outstanding at the beginning of the year	100.00%	100.00%
Stock dividend issued during the year	0.00%	0.00%
Fresh Share issued during the year	85.51%	0.00%

**Weighted average number of shares:**

Shares outstanding at the beginning of the year	7,935,000	6,900,000
Stock dividend issued during the year	-	1,035,000
Fresh Share issued during the year	13,736,675	-
	<b>21,671,675</b>	<b>7,935,000</b>

**B. Earnings attributable to shareholders**

Earning attributable to ordinary share holders (profit after tax)	<b>20,327,398</b>	<b>7,577,013</b>
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**C. Basic Earning per share [B/A]**

	<b>0.94</b>	<b>0.95</b>
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Earning per share is calculated in accordance with IAS 33 "Earning Per Share" which has been shown on the face on Profit & Loss Appropriation Accounts.



Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20

**29.00 Net Assets value per share (NAV)**

Net asset value Per Share has been calculated on weighted average number of 240,00,000 shares outstanding as at December 31, 2021 after giving the effect of 15% stock dividend declared for the year 2020 and fresh share issued. Details calculations are as follows:

Net Assets	31.Dec 21	31.Dec 20
Ordinary Shares at 1st January	387,541,577	206,636,806
Stock dividend Issued	7,935,000	6,900,000
Fresh Share issued	-	1,035,000
Weighted average number of ordinary shares outstanding during the year	13,736,675	
Weighted average number of ordinary shares	21,671,675	7,935,000
Net asset value Per Share	21,671,675	7,935,000
	<b>17.88</b>	<b>26.04</b>

Due to reduction of market value of investment in securities, value of investment as well as net asset value (NAV) of MICTL as of December 31, 2021 has been decreased.

**30.00 Net operating cash flows per share (NOCPS)**

Net Operating Cash Flows Per Share (NOCFPS) has been calculated based on Weighted average number 21,671,675 shares outstanding during the period. Details calculation are as follows:

Net cash generated from operating activities	132,950,445	151,705,836
Weighted average number of ordinary shares	21,671,675	7,935,000
Net Operating Cash Flows per Share	<b>6.13</b>	<b>19.12</b>

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

**31.00 Reconciliation of net profit with cash flow from operating activities**

**Reconciliation of net profit to net operating cash flow**

	2021	2020
Net Profit before tax	24,814,249	11,914,631
Depreciation	25,052,590	7,363,591
(Increase)/decrease in provision for taxation	(5,670,060)	(402,931)
Increase/(decrease) in deferred tax	(1,590,985)	1,351,009
Increase/(decrease) the balance of fund	39,430,968	19,671,606
Increase/(decrease) the premium deposit	81,213,685	22,783,111
Increase/(decrease) of amount due to other person or body	59,370,374	(25,643,071)
Increase/(decrease) in estimated liabilities in respect of outstanding claims whether	(81,403,515)	79,362,885
Increase/(decrease) in sundry creditors	47,397,709	51,105,918
Increase/(decrease) in Lease Liability	3,535,187	11,947,528
(Increase)/decrease of stock of stamps	(600,577)	(1,096,019)
(Increase)/decrease of stock of printing	(138,601)	383,001
(Increase)/decrease in Advance, deposit & prepayment	(27,678,502)	(10,929,070)
(Increase)/decrease in advance income tax	(16,351,334)	(4,485,419)
(Increase)/decrease of amount due from other person or body	(11,698,210)	(11,780,468)
(Increase)/decrease in interest outstanding	(2,732,533)	159,536
Net cash flow from operating activities	<b>132,950,445</b>	<b>151,705,838</b>

**32.00 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994:**

A. Disclosure as pre requirement of Schedule XI, Part II Note 5 of Para 3:  
Employee position of the company as on 31st December 2021:

Salary (Monthly)	Total Employees
Below Tk. 3,000	-
Above Tk. 3,000	854
Total	854





Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20

#### B. Remuneration of Directors, Managers, Executives and Officers

Remuneration of Directors, Managers, Executives and Officers have been described as under:

Empolyess	Amount in Taka	
	2021	2020
Directors	Nil	Nil
Executives	62,117,433	67,177,179
Managers	12,988,328	8,471,615
Officer	37,416,435	4,658,339
	<b>112,522,196</b>	<b>80,307,133</b>

#### C. Disclosure as per requirement of Schedule XI, Part II, Para 4:

Name of Directors	Designation	Remuneration	Festival Bonus	Total Payment
Ms.Sabrina Rahman	Director	Nil	Nil	Nil
Mr.Musfiq Rahman	Director	Nil	Nil	Nil
Mr.Javed Kasier Ally	Director	Nil	Nil	Nil
Mr.Ishtiaque Ahmed Chowdhury	Director	Nil	Nil	Nil
Mr.Manwar-Uz-Zaman	Director	Nil	Nil	Nil
Mr.Hafizur Rahman Khan	Director	Nil	Nil	Nil
Mr.Taskeen Ahmed	Director	Nil	Nil	Nil
Mr. Aiman Barik Chowdhury	Director	Nil	Nil	Nil
Mr.Omar-Bin-Harun Khan	Independent Director	Nil	Nil	Nil
Mr. Ashim Chowdhury	Independent Director	Nil	Nil	Nil
Mr.Ahymed Kamal Khan Chowdhury	Independent Director	Nil	Nil	Nil
<b>Total</b>				

Period of payment to Directors is from 01 January 2021 to 31 December 2021

The above Directors of the Company did not take any benefit from the company except attendance fees for Board meeting and others are as follows:

a. Expenses reimbursed to the managing agent	Nil
b. Commission or other remuneration payable separately to a managing agent or his associate	Nil
c. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with company	Nil
d. The money value of the contracts for the sale or purchase of goods and materials or supply of services, enter into by the company with the managing agent or his associate during the financial year	Nil
e. Any other perquisites or bene fits in cash or in kind statting	Nil
f. Other allowances and commission including guarantee commission	Nil

#### Pensions, etc.

1) pensions	Nil
2) Gratuittes	Nil
3) Payment from provided fund	Nil
4) Compensation	Nil
5) Consideration in connection with rettement from office	Nil

#### 33.00 Premium less re-insurance

Class of Business	Gross Premium	Re-insurance accepted	Re-insurance ceded	Net premium 2021	Net premium 2020
Fire	210,086,203	-	103,700,550	106,385,653	131,394,974
Marine (Cargo)	397,606,405	-	45,416,721	352,189,684	111,467,653
Marine (Hull)	2,736,690	-	2,790,536	(53,846)	590,268
Motor	78,200,293	-	2,224,308	75,975,985	134,805,605
Miscellaneous	63,509,913	-	59,015,758	4,494,155	61,189,541
	<b>752,139,504</b>	<b>-</b>	<b>213,147,873</b>	<b>538,991,631</b>	<b>439,448,041</b>



Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20

**34.00 Claims under policies less re-insurance**

Class of Business	Paid	Estimated liability	Previous year's balance	Net claim 31.12.21	Net claim 31.12.20
Fire	117,190,058	52,062,220	132,729,110	36,523,168	46,640,901
Marine (Cargo)	19,028,608	5,250,373	5,346,125	18,932,856	4,626,763
Marine (Hull)	-	-	-	-	-
Motor	11,087,174	2,887,984	3,361,217	10,613,941	10,657,221
Miscellaneous	183,505	-	167,640	15,865	(9,142,861)
	<b>147,489,345</b>	<b>60,200,577</b>	<b>141,604,092</b>	<b>66,085,830</b>	<b>52,782,024</b>

**35.00 Expenses of management**

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

Class of Business	Amount in Taka	
	31.Dec 21	31.Dec 20
Fire	114,836,241	116,114,305
Marine (Cargo)	217,337,570	73,890,525
Marine (Hull)	1,495,915	858,452
Motor	42,745,442	65,503,198
Miscellaneous	34,715,462	40,402,791
	<b>411,130,630</b>	<b>296,769,272</b>

As per SRO No. 280-Ain/2-18 dated 26th September 2018 the company has incurred excess of management expenses due to Covid -19 pandemic, Company didn't terminate any employees and paid full salaries and other facilities among the employees and incurred huge amount in CSR activities . Also adoption of IFRS-16 is a cause of excess management expense.

**36.00 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 December 2021 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	10,009,002		888,526
Ayesha Clothing Co.Ltd	Director's wife	Insurance	1,803,364		
Arkay Knit Dyeing Mills Ltd	Director's wife	Insurance	9,629,563		508,983
Nafa Apparels Ltd	Director's wife	Insurance	66,814		
Marina Apparels Ltd	Director's wife	Insurance	4,117		
Hamza Logistics Ltd	Director's wife	Insurance	2,162,801		569,600
Safaa Sweaters Ltd	Director's wife	Insurance	2,190		
Hamza Trims Ltd	Director's wife	Insurance	325,953		252,067
Hamza Clothing Ltd	Director's wife	Insurance	990		1,210,938
Cortz Apparels Ltd	Director's wife	Insurance	193,785		
Magnam Traders	Director's wife	Insurance	1,608		
Ayesha Fashion Ltd	Director's wife	Insurance	34,585		
			<b>24,234,772</b>		<b>3,430,114</b>

Name of the related party	Relationship	Name of transaction	Premium earned	Premium outstanding	Claim paid
Navana Pharmaceuticals Ltd	Director	Insurance	2,012,621		238,545
			<b>2,012,621</b>		<b>238,545</b>





### 37.00 Board Meeting

During this year, the company had a Board of Directors consisting of 7 (Seven) members and held 4 (four) meeting throughout the year. Board of Directors of the company has formed other committees and sub committees like Executive Committee, Claims Committee and Audit Committee. Regular meeting of these committees were also held during this year.

### 37.01 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994: Attendance status of Board meeting of Directors.

During the year 2021 there were 4 (four) board meeting were held. The attendance status of board meeting is as follows:

Name of Directors	Position	No. of meeting held	Attended
Ms.Sabrina Rahman	Director	4	2
Mr.Musfiq Rahman	Director	4	4
Mr.Javed Kasier Ally	Director	4	4
Mr.Ishtiaque Ahmed Chowdhury	Director	4	2
Mr.Manwar-Uz-Zaman	Director	4	4
Mr.Hafizur Rahman Khan	Director	4	2
Mr.Taskeen Ahmed	Director	4	2
Mr. Aiman Barik Choudhury	Director	4	2
Mr.Omar-Bin-Harun Khan	Independent Director	4	3
Mr. Ashim Chowdhury	Independent Director	4	2
Mr.Ahymed Kamal Khan Chowdhury	Independent Director	4	2

### 38.00 Capital Expenditures Commitment

There was no capital expenditure commitment as at 31<sup>st</sup> December ,2021.

### 39.00 Claim not acknowledged as debt

There was no claim against the company acknowledged as debt as on 31<sup>st</sup> December ,2021.

### 40.00 Un-availed credit facilities

There was no credit facility available to the company from any Non-Banking financial institution and Schedule Banks.

### 41.00 Contingent Liability

There was a demand of Tk.35,59,70,787.00 by the income tax authority for payment of tax in excess of the amount of management expenses claimed by the company during the accounting years from 2008 to 2016. The company filed a writ to the High court division of the honorable supreme court of Bangladesh. The company is very much hopeful to get Judgement in its favor as Appellate Tribunal Bench accepted excess management expenses Tk.167,89,870 in assessment year 2008-2009. Except this there are no contingent assets or liabilities and unrecognized contractual commitments at the balance sheet date.

Accounting year	Assessment year	Tax Demanded	Current Status
2008	2009-10	Tk 55,82,708.00	Writ to High Court
2009	2010-11	Tk. 74,10,938.00	Writ to High Court
2010	2011-12	Tk. 93,94,572.00	Writ to High Court
2011	2012-13	Tk. 87,84,979.00	Writ to High Court
2012	2013-14	Tk 1,09,80,046.00	Writ to High Court
2013	2014-15	Tk 2,35,22,314.00	Writ to High Court



2104	2015-16	Tk 6,83,65,501.00	Writ to High Court
2015	2016-17	Tk 7,58,48,066.00	Writ to High Court
2016	2017-18	Tk 10,18,81,035.00	Appeal before Tribunal
2017	2018-19	Tk 4,42,00,628.00	Appeal before Tribunal
2018	2019-20		Assessment under process
2019	2020-21		Assessment under process
2020	2021-22		Returned submitted
<b>Total</b>		<b>Tk. 35,59,70,787.00</b>	

#### 42.00 Insurance Act Relevant Information

- a) During the year under review nothing was paid to the directors of the company other than board meeting and committee meeting attendance fee.
- b) During the year under review no compensation was allowed to the chief executive officer of the company or any member of the board for special service rendered.
- c) During the year nothing was earned as per premium against guarantees issued.





**Meghna Insurance Company Limited**  
**Classified Summary of Assets Form "AA"**  
For the year ended December 31, 2021

Class of assets	Amount in Taka		Remarks
	31.Dec 21	31.Dec 20	
Investments in treasury bond			
i) Bangladesh Treasury Bond.	25,000,000	25,000,000	At Cost
(10 years Investment Bond @ 12.10% Interest)	16,000,000	16,000,000	
(15 years Investment Bond @ 7.79% Interest)	9,000,000	9,000,000	
iii) Amount due from other persons or bodies	122,973,271	111,275,061	Book Value
Cash, cash equivalent & short term investment:	622,255,864	403,208,707	
i) Short term investment	387,467,705	258,871,484	Book Value
ii) Cash at Bank	219,594,127	125,239,434	Book Value
iii) Cash in hand	15,194,032	19,097,789	Book Value
Interest and dividend receivable	8,697,213	5,964,680	Book Value
Advance, deposit & prepayments	179,889,436	125,057,055	Book Value
Property, plant & equipments	240,279,690	244,564,272	Written down value
Intangible Assets	120,863	151,079	Written down value
Right-of-use asset	20,294,355	16,621,263	Written down value
Stock of printing, stationery & stamps	3,458,320	2,719,142	Book Value
	<b>1,222,969,012</b>	<b>934,561,260</b>	

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Dated: 12 SEP 2022  
Place: Dhaka, Bangladesh

Signed for & on behalf of  
**MABS & J Partners**  
Chartered Accountants

  
**Jagadish Chandra Biswas FCA**  
Partner  
Enrollment No: 199  
DVC NO: 2209120199AS853635

**Meghna Insurance Company Limited**  
**Schedule of Fixed Assets**  
**As at 31 December 2021**

Sl. No.	Particulars	Cost				Amount before charging depreciation	Rate of Dep. (%)	Depreciation				<i>Annexure - A</i>	
		As at 01.01.2021	Addition during the period	Sale / Adjustment the year	As at 31.12.2021			As at 01.01.2021	Charged during the period	Sale / Adjustment the year	As at 31.12.2021	Written Down Value as on 31.12.2021	Written Down Value as on 31.12.2020
1.	Furniture and Fixture	15,958,710	590,565	56,800	16,492,475	12,660,436	10%	3,298,274	1,291,052	35,277	4,554,049	11,938,426	12,660,435
2.	Motor Vehicles	66,502,363	4,194,100	-	70,696,463	18,403,677	20%	48,098,686	4,454,392	-	52,553,078	18,143,385	18,403,677
3.	Office Decoration	21,024,888	1,606,243	-	22,631,131	14,457,800	20%	6,567,088	2,931,340	-	9,498,428	13,132,703	14,457,799
4.	Computer	4,480,808	585,910	41,700	5,025,018	1,584,481	30%	2,896,327	566,792	40,001	3,423,118	1,601,900	1,584,482
5.	Air Conditioner	9,162,238	581,880	78,800	9,665,318	5,285,291	20%	3,876,947	1,115,362	67,501	4,924,808	4,740,510	5,285,291
6.	Office Equipment	19,943,933	2,434,215	17,000	22,361,148	11,553,191	15%	8,390,742	2,021,171	13,359	10,398,554	11,962,594	11,553,191
7.	Crockeries	150,323	-	-	150,323	11,929	25%	138,394	2,982	-	141,376	8,947	11,930
8.	Land	162,045,034	-	-	162,045,034	162,045,034	0%	-	-	-	-	162,045,034	162,045,034
9.	Office Space	18,562,434	-	-	18,562,434	18,562,434	10%	-	1,856,243	-	1,856,243	16,706,191	18,562,434
	<b>Total-2021</b>	<b>317,830,731</b>	<b>9,992,913</b>	<b>194,300</b>	<b>327,629,344</b>	<b>244,564,273</b>		<b>73,266,458</b>	<b>14,239,334</b>	<b>156,138</b>	<b>87,349,654</b>	<b>240,279,690</b>	<b>244,564,273</b>
	<b>Total-2020</b>	<b>276,344,131</b>	<b>44,219,200</b>	<b>2,732,600</b>	<b>317,830,731</b>	<b>208,309,930</b>		<b>68,034,201</b>	<b>7,325,821</b>	<b>2,093,563</b>	<b>73,266,459</b>	<b>244,564,272</b>	

**Schedule of Intangible Assets**  
**As at 31 December 2021**

Sl. No	Particulars	Cost				Amount before charging depreciation	Rate of Dep. (%)	Amortization				Written Down Value as on 31.12.2021	Written Down Value as on 31.12.2020
		As at 01.01.2021	Addition during the	Sale / Adjustment	As at 31.12.2021			As at 01.01.2021	Charged during the	Sale / Adjustment	As at 31.12.2021		
1	Software	910,000	-	-	910,000	151,079	20%	758,921	30,216	-	789,137	120,863	151,079
	<b>Total-2020</b>	<b>910,000</b>	<b>-</b>	<b>-</b>	<b>910,000</b>	<b>188,849</b>		<b>721,151</b>	<b>37,770</b>	<b>-</b>	<b>758,921</b>	<b>151,079</b>	

**Schedule of Right-of-use asset**  
**As at 31 December 2021**

Sl. No	Particulars	Cost			As at 31.12.2021	Depreciation			Written Down Value as on 31.12.2021	Written Down Value as on 31.12.2020	
		As at 01.01.2021	Addition during the	Adjustment the year		As at 01.01.2021	Charged during the	Adjustment the year			
1.	Right-of-use asset	28,051,946	19,296,153	16,827,178	30,520,921	11,430,683	12,276,029	13,480,146	10,226,566	20,294,355	16,621,263
	<b>Total-2020</b>	<b>-</b>	<b>28,051,946</b>	<b>-</b>	<b>28,051,946</b>	<b>-</b>	<b>11,430,683</b>	<b>-</b>	<b>11,430,683</b>	<b>16,621,263</b>	<b>-</b>





**Meghna Insurance Company Limited**  
**Schedule of Fixed Deposit Receipt**  
**As at 31 December 2021**

Annexure - B

Amount in Taka					
SL	Bank Name	Branch Name	FDR Number	2021	2020
01	1. AB Bank Ltd.	Kakrail Branch	3372115	1,000,000	1,000,000
02		Kakrail Branch	3454209	500,000	500,000
03		Khulshi Branch	3247234	500,000	500,000
04		Khulshi Branch	3374147	2,000,000	2,000,000
05		Mirpur Branch	3289353	1,000,000	1,000,000
06		Nazu Miah Hat Branch	3368859	1,000,000	1,000,000
07		Port Connecting Road Branch	3288659	500,000	500,000
08		Principal Branch	3147775	1,500,000	1,500,000
09		Principal Branch	3545246	200,000	200,000
10		Principal Branch	3703719	500,000	500,000
11		Imamgonj Branch	3613524	500,000	500,000
12		Imamgonj Branch	3613660	500,000	500,000
13		Banani Branch	3711082/753894	1,000,000	-
14		Nawabpur Road Branch	3580896	500,000	500,000
15	2. Agrani Bank Ltd.	Principal Branch	0272380/90693	2,000,000	2,000,000
16		Jashore	301320099616/0933159	500,000	500,000
17		Bhelanagar Branch	1036228/0911323415	1,000,000	-
18		Feni Branch	0970591/0461320008365	500,000	-
19		Bhagyakul Branch,Sreenagar	0837519/1111320001808	500,000	500,000
20		Nawabpur Branch	0814471/121320874988*	1,000,000	1,000,000
21		Benapole Branch	131320005409	1,000,000	1,000,000
22		Kawranbazar Branch	0998082/1171320005168	500,000	500,000
23		Kadamtoli Branch, Chittagong	0701805/1161320002478	1,000,000	-
24		South Jatrabari Branch	771320002745	500,000	500,000
25		Banani Branch	0070905/2448	500,000	500,000
26		Bhairab Branch	177693/521320000392	500,000	500,000
27		Bhairab Branch	177761/52132000428	1,000,000	1,000,000
28		Corporet Branch	93706/015133217652	500,000	500,000
29		Gulshan Branch	302910/1320000624	500,000	500,000
30		Jatrabari Branch(West)	253253/511330001391	300,000	300,000
31		Jatrabari Branch(West)	253763/511330001601	400,000	400,000
32		Jatrabari Branch(West)	457544/511320002216	500,000	500,000
33		Kalatia Branch	400282/811320000084	500,000	500,000
34		Maulabibazar Branch	144899/31330007190	200,000	200,000
35		Maulabibazar Branch	499165/00313300008018	500,000	500,000
36		Mirpur Branch	0135986/18188	100,000	100,000
37	3. Al Arafah Islami Bank Ltd	Mirpur Branch	0174442/18998	200,000	200,000
38		Mohakhali Branch	15178/1261330000118	500,000	500,000
39		Motijheel Corporate Branch	391362/151320017923	1,000,000	1,000,000
40		North South Road Branch	336124/191320062786	500,000	500,000
41		North South Road Branch	62734/01913300063532	200,000	200,000
42		Panthapath Branch	505455/084133617	500,000	500,000
43		Pragati Sarani Branch	0243249/1330005057	500,000	500,000
44		Pragati Sarani Branch	242826/451330004855	250,000	250,000
45		Pragati Sarani Branch	243589/451330005248	500,000	500,000
46		Pragati Sarani Branch	243994/451320001366	1,000,000	1,000,000
47		Progati Sharani Branch	762447/10075	500,000	500,000
48		South Jatrabari Branch	452703/771330001723	1,000,000	1,000,000
49		South Jatrabari Branch	232913/771320000160	500,000	500,000
50		South Jatrabari Branch	452364/771320000277	500,000	500,000
51		Station Road Branch,Chittagong	0717918/0881320003197	500,000	500,000
52		Station Road Branch,Chittagong	071707/23330002175	1,000,000	1,000,000
53		Station Road Branch,Chittagong	225290/881320000341	1,000,000	1,000,000
54		VIP Road Branch	674317/141310017563	500,000	500,000
55		New Market Branch	0976562/1791320000825	500,000	-
56		Nawabpur Branch	121320871794	-	500,000
57		Nawabpur Branch	0121320874821	-	500,000
58		Motijheel Branch	0021330000654	500,000	500,000
59		Bangshal Branch	22762/0618010007123	500,000	500,000
60		Bangshal Branch	552/0618010005621	500,000	500,000
61		Bangshal Branch	2628/0618010006020	500,000	500,000
62		Bashundhara Branch	043815/4918010001070	1,000,000	1,000,000
63		Bogra Branch	1218010000205	1,000,000	1,000,000
64		Bogra Branch	040816/03002110	1,000,000	1,000,000
65		Bogra Branch	1218010000479	500,000	500,000
66		Bogra Branch	107628/1218010010888	2,000,000	2,000,000
67		Dilkusha Branch	1518010001403	400,000	400,000
68		Dilkusha Branch	15180100001501	300,000	300,000
69		Jessore Branch	118018	500,000	500,000
70		Jessore Branch	118187/1818010013876	500,000	500,000
71		Jhikargacha Branch	4818010007176	500,000	500,000
72		Jikorgaca Branch	99040/4818010009561	500,000	500,000



**Meghna Insurance Company Limited**  
**Schedule of Fixed Deposit Receipt**  
**As at 31 December 2021**

Annexure - B

SL	Bank Name	Branch Name	FDR Number	Amount In Taka	
				2021	2020
73	4. BASIC Bank Ltd.	Kawranbazar Branch	040069	500,000	500,000
74		Kawranbazar Branch	040089/3118010000891	500,000	500,000
75		Khatungong Branch	418010002531	1,000,000	1,000,000
76		Madabdi Branch	3718010000830	500,000	500,000
77		Madabdi Branch	3718010000999	500,000	500,000
78		Main Branch	218010001461	200,000	200,000
79		Main Branch	049293/03024014	500,000	500,000
80		Main Branch	50337/0218010003231	500,000	500,000
81		Rangpur Branch	054481/3218010008071	500,000	500,000
82		Rangpur Branch	49146/3218010001204	500,000	500,000
83		Rangpur Branch	9045/3218010002719	500,000	500,000
84		Shantinagar Branch	918010000185	500,000	500,000
85		Syedpur Branch	26410/2018010001127	500,000	500,000
86		EPZ Branch, Chittagong	114475/2518/01/0006709	1,000,000	-
87		Muktarpul Branch	7318/01/0000331/04/21	2,000,000	-
88		Jessore Branch	120388/1818-01-0014782	1,000,000	-
89		Bogra Branch	119921/1218-01-0012905	3,000,000	-
90		Muktarpul Branch	7318010000011/1/19	500,000	500,000
91		Narayangonj Branch	116858/40/19	500,000	500,000
92		Elenga Branch	207019/6518-01-005692	1,000,000	-
93	Narayangonj Branch/Tanbazar	116904/81/19/141801	500,000	500,000	
94	5. BCBL	AK Khan Moor Branch, Chittagong	213942/232/05333000232	500,000	500,000
95		Banglabazar Branch	0102319/10	200,000	200,000
96		Dhamrai Branch	226426/4195	500,000	-
97		Chaktai Branch, Chittagong	194034/1305/02233001305	500,000	-
98		Bangshal Branch	131527/603	500,000	500,000
99		Chaktai Branch, Chittagong	165392/1064	500,000	500,000
100		Chaktai Branch, Chittagong	165397/1069	500,000	500,000
101		Dholaikhal Branch	165648/1524	500,000	500,000
102		Dholaikhal Branch	A154108/1386	500,000	500,000
103		Principal Branch	68572/4370	500,000	500,000
104		AK Khan Moor Branch	5333000214	-	500,000
105		Sonargaon Road Branch	184844/142	500,000	500,000
106	Brac Bank Ltd	Gulshan Branch	1501300131870004	-	500,000
107		Bijoyagar Branch	1532300131870001	-	500,000
108	6. Bangladesh Krishi Bank.	Local Principal Office	284649	500,000	500,000
109		Khulna branch	328075	1,000,000	-
110		Khulna Corporate Branch	328071	500,000	-
111		Saver Branch	433371	500,000	500,000
112		Local Principal Office	590807/14916	500,000	500,000
113		Anderkilla Branch, Chittagong	210901/03055004498	1,000,000	1,000,000
114		North South Road Branch	0042388/887	500,000	500,000
115	North South Road Branch, Dhaka	0314410/3006	500,000	500,000	
116	Satmosjid Road Branch	338320	500,000	500,000	
117	Satmosjid Road Branch	338469/1070	500,000	500,000	
118	Mogbazar Branch	0128623/23	500,000	500,000	
119	Mymensing Branch	0337869/168	500,000	500,000	
120	Nimtola Branch, Munshigonj	0294474/474	500,000	500,000	
121	Principal Branch	0164158/18099	500,000	500,000	
122	Ring Road Branch	0300808/08655000008	500,000	500,000	
123	Konabari Branch	3755002759	1,000,000	-	
124	Lalmatia Branch	6255002303	500,000	-	
125	Konabari Branch	0407448/03755002745	500,000	-	
126	7. Bank Asia Ltd.	Rupnagar Branch, Mirpur	400568/5063	500,000	500,000





**Meghna Insurance Company Limited**  
**Schedule of Fixed Deposit Receipt**  
**As at 31 December 2021**

Annexure - B

Sl.	Bank Name	Branch Name	FDR Number	Amount In Taka	
				2021	2020
127		Rupnagar Branch	15755004681	500,000	500,000
128		Lalmatia Branch	430050/2159	500,000	500,000
129		Bashundhara Branch	0375126/02355225307	500,000	500,000
130		Gazipur Branch	0269973/07955000673	1,500,000	1,500,000
131		Aganagar Branch	61855000140	500,000	500,000
132		Mymensing Branch	60655000300	500,000	-
133		Rupnagar Branch	0427795/15755005390	500,000	-
134		Shirajdekan SME Centre	0157172/472	200,000	200,000
135		Shirajdekan SME Centre	0207709/809	600,000	600,000
136		Dilkusha Branch	303882/14121	-	500,000
137		Kazipara Branch	328426/27	-	500,000
138		Sonargaon Jonopath Road Branch	7555001540/0431040	500,000	-
139		Tejgaon Link Road Branch	0188740/040	500,000	500,000
140		Sonargaon Jonopath Road Branch	4751958462002	1,000,000	1,000,000
141	8. City Bank Ltd.	VIP Road Branch	4751958462001	500,000	500,000
142	9. DBH Finance Cor Ltd.	Gulshan Branch	69369/71000197205	18,000,000	-
143		Local Office Branch	0175944/101-504-225	1,100,000	1,100,000
144		Jubilee Road, Branch chittagong.	14252812	1,000,000	-
145	10. Dutch Bangla Bank Ltd.	Jessore Branch	163528000019/0468991	1,000,000	-
146		Nawabpur Road Branch	292604/1045035372	500,000	500,000
147		Bangshal Branch	064942/08	500,000	500,000
148		Bangshal Branch	115065/08	500,000	500,000
149		Bangshal Branch	115207/08	500,000	500,000
150	11. Dhaka Bank Ltd.	Foreign Exchange Branch	2033135095	500,000	500,000
151		Board Bazar Branch	281935	500,000	500,000
152		Imamgonj Branch	003525/5312/03	500,000	500,000
153		Khilgaon Branch	1295610091204	500,000	500,000
154	12. Eastern Bank Ltd.	Barisal Branch	4025610063484	1,000,000	-
155		Motijheel Branch	016203/01024040000	500,000	500,000
156		Sonargaon Road Branch	001909/104/1	400,000	400,000
157		Nayarhat Branch	837925/08160100132863	500,000	500,000
158		CDA Avenue Branch	2660100403061	500,000	500,000
159		Gazipur Chowrasta Branch	1040167/00560100542995	1,000,000	-
160		Gazipur Branch	0781620/560100489544	500,000	500,000
161		Hemayet Pur Branch	0679443	500,000	500,000
162		Gajipur Branch	0740772	500,000	500,000
163		Gazipur Branch	560100387698	1,000,000	1,000,000
164		Gazipur Chowrasta Branch	00560100395956	500,000	500,000
165		Imamgonj Branch	00660100110379	200,000	200,000
166		Imamgonj Branch	00660100154591	500,000	500,000
167		Imamgonj Branch	00660100196279	500,000	500,000
168		Khulna Branch	739661	500,000	500,000
169	13. EXIM Bank Ltd.	Tangail Branch	0693044/23927	500,000	500,000
170		Gazipur Chowrasta Branch	1040240/00560100545949	1,000,000	-
171		Mawna Chowrasta Branch	02060100294687	500,000	500,000
172		Motijheel Branch	043659/410033110	300,000	300,000
173		Motijheel Branch	0446428/24300060631	1,000,000	1,000,000
174		Motijheel Branch	493135/00160100525312	1,000,000	1,000,000
175		Narayangonj Branch	0671289/0116010031	500,000	500,000
176		Nawabpur Branch	015668/41003681	500,000	500,000
177		Nawabpur Branch	037248/24300008218	500,000	500,000
178		Nayarhat Branch	08160100108963	500,000	500,000
179		New Eskaton Branch	023225/4100224/2	500,000	500,000
180		Ashulia Branch.saver	0843226/02460100285794	500,000	-
181		Pansaboti Branch	0460276	300,000	300,000



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Amount in Taka					
SL	Bank Name	Branch Name	FDR Number	2021	2020
182	14. First Lease Finance & Investment Ltd.	Head Office	2266/0100320140073	500,000	500,000
183		Head Office	2960/0010032014000311	500,000	500,000
184	15. Fast Security Islami Bank Ltd	College Gate Branch, Tongi	1252440002706	500,000	-
185	16. IBBL	Bangshal Branch	80507/28	500,000	500,000
186		Benapole Branch	1643851/2638	500,000	500,000
187		Benapole Branch	1980790/3131	500,000	500,000
188		Benapole Branch	861288/1430	500,000	500,000
189		Bogra Branch	0014535/16618	1,000,000	1,000,000
190		Bogra Branch	1114356/13647	500,000	500,000
191		Daulutpur Branch	1541934/806	500,000	500,000
192		Daulutpur Branch	1798995/9516	1,000,000	1,000,000
193		Dumuria Branch, Khulna	2359072/266	500,000	500,000
194		Elephant Road Branch	2268887/6242	500,000	500,000
195		Daulutpur Branch	2231824/12267	1,000,000	1,000,000
196		Daulutpur Branch	2232388/12770	1,000,000	1,000,000
197		Mohakhali Branch	2465228/10649	1,000,000	-
198		Borobazar Branch, Khulna	2500399/678	1,000,000	-
199		Dumuria Branch, Khulna	2213597/438	1,000,000	-
200		Ashulia Branch, saver	2473687/187	1,000,000	-
201		Agargaon Branch	2629922/7096	1,000,000	-
202		Valuka Branch, Mymensingh	2506417/875	1,000,000	-
203		Fultala Bazar Branch	2744514/4599	500,000	-
204		Daulutpur Branch	2017661/11541	500,000	500,000
205	Foreign Exchange Branch	232586/5327/6	500,000	500,000	
206	Gendaria Branch	1187084/1486	1,000,000	1,000,000	
207	Gendaria Branch	1187229/16	500,000	500,000	
208	Gendaria Branch	1187230/16	500,000	500,000	
209	Gendaria Branch	1399670/1722	500,000	500,000	
210	Gendaria Branch	1693658/2208	1,000,000	1,000,000	
211	IDB Bhaban Branch	219191	500,000	500,000	
212	Islampur Branch	1079968/5167	800,000	800,000	
213	Jatrabari Branch	830121/6495	500,000	500,000	
214	Jessore Branch	1036192/17123	1,000,000	1,000,000	
215	Jhikorgacha Branch	1559813/3873	500,000	500,000	
216	Mouchak Branch	318730/74302	500,000	500,000	
217	Nawabpur Branch	75635/72832	1,000,000	1,000,000	
218	Sathkira Branch	1860466/11931	500,000	500,000	
219	Sherpur Branch	1347452/3867	500,000	500,000	
220	Sherpur Branch	1347481/3896	500,000	500,000	
221	Zinzira Branch	1353029/3985	500,000	500,000	
222	Lalbagh Branch	1829549/314801	500,000	500,000	
223	Mongla Branch, Khulna	1903008/4263	500,000	500,000	
224	Nawabpur Branch	1631991/9533	1,000,000	1,000,000	
225	17. ICB Islami Bank.	Agrabad Branch	003000300073141	500,000	500,000
226		Jubilee Road Branch	300160006372-2	500,000	500,000
227		Agrabad Branch	33846	500,000	500,000
228		Khatungonj Branch	24567	500,000	500,000
229	Mirpur Road Branch	0005120	500,000	500,000	
230	18. IFIC Bank Ltd.	Agrabad Branch	1094503/000443	2,000,000	2,000,000
231		Bagerhat Branch	1210044	500,000	500,000
232		Bangshal Branch	1024623/19974	500,000	500,000
233		Islampur Branch	1123345	500,000	500,000
234		Manikgonj Branch	1166813/691479	500,000	500,000
235		Moulavibazar Branch	1136416/135	500,000	500,000
236		Nawabpur Branch	1005925/120	500,000	500,000
237		Nawabpur Branch	1152294/1143	500,000	500,000
238		Rupgang Branch	1107857	1,000,000	1,000,000
239		Rupgang Branch	1193428	1,000,000	1,000,000
240		Nawabpur Branch	1152402/1151	-	500,000
241	Federation Branch	072441/4236/96	1,000,000	1,000,000	





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SL	Bank Name	Branch Name	FDR Number	Amount in Taka	
				2021	2020
242	19. Jamuna Bank Ltd.	Agrabad Branch	56125/330038020	500,000	500,000
243		Bahaddar Hat	45661/280330007619	500,000	500,000
244		Elephant Road Branch	245308/01110330000	500,000	500,000
245		Kadomtoli Branch, Chittagong	0302838/0330020159	1,000,000	1,000,000
246		Elephant Road Branch	245459/111-0330001	200,000	200,000
247		Lalmatia Branch	0136218/0330000183	500,000	500,000
248	20. Janata Bank Ltd.	Janata Bank Bhaban Corp	275494/003030805	2,000,000	2,000,000
249	21. Marcantile Bank Ltd.	Gazipur Branch	0295974/01846	500,000	500,000
250		Gazipur Branch	130741317682281	500,000	500,000
251		Gazipur Chowrasta Branch	130741234211465	1,000,000	-
252		Jessore Branch	0184832/114641233454317	500,000	-
253		Imamgonj Branch	116941321289847	500,000	500,000
254		Jessore Branch	0184419/1146413211	500,000	500,000
255		Kalaya Branch	119941321280673	500,000	500,000
256		Kawranbazar Branch	002794/41007782	500,000	500,000
257		Main Branch	010141300033433	500,000	500,000
258		Nayabazar Branch	1111-412-14380748	500,000	500,000
259	22. Meghna Bank Ltd	Uttara Branch	10451/111225500000	500,000	500,000
260		EPZ Asulia Branch	13497	500,000	500,000
261		Dhaka EPZ Branch	110425400000131	1,000,000	1,000,000
262		Dhaka EPZ Branch	110425400000130	1,000,000	1,000,000
263		Barisal Branch	30604/254-112	1,000,000	1,000,000
264		Gulshan Branch	110125400000623	1,000,000	-
265		Barisal Branch	510125400000122	500,000	-
266		Principal Branch	37793/110125400000597	500,000	-
267		Madabdi Branch	0014555/255029	500,000	500,000
268		23. Midas Financing Ltd.	Dhanmondi Branch	D02467	500,000
269	24. Mutual Trust Bank Ltd.	Dhorkora Branch, Comilla	280267/0330022907	500,000	500,000
270		Dolaikhal Branch	293730/330013193	1,000,000	1,000,000
271		Dolaikhal Branch	184745/033-11882	1,000,000	1,000,000
272		Kakrail Branch	196271/0330004838	500,000	500,000
273		Malibag Chowdhurypara Br	295937	500,000	500,000
274		Principal Branch	068177/74092/10	500,000	500,000
275	25. NCC Bank Ltd.	Geor Branch, Manikgonj	361555	1,000,000	-
276		Monohordi Branch	355941/05180330000257	500,000	500,000
277		Jamirdia Master Bari, Bhaluka.	0076-0330002438	500,000	500,000
278		Principal Branch	291202/124662/16	2,000,000	2,000,000
279		Uttara Model Town Branch	015603/6348	250,000	250,000
280		Nawabpur Road Branch	8474	500,000	500,000
281		Sonagazi Branch, Feni	0086-0330012194	500,000	-
282	26. NRB Commercial Bank Ltd.	Madhupur Branch	0028171/00640330019586	500,000	500,000
283		Babu Bazar Branch	0311123/90/19	500,000	500,000
284		Barisal Branch	0019820	500,000	500,000
285		Barisal Branch	202976	500,000	500,000
286		Islampur Branch	0028289/63/05	500,000	500,000
287		Jubilee Road Branch	0017744/2925	500,000	500,000
288		Madam Bibirhar Branch	158004	1,000,000	1,000,000
289		Mitfort Branch	0185453/152/12	500,000	500,000
290		O R Nizam Road Branch	0118500/8423	500,000	500,000
291		26. NRB Commercial Bank Ltd.	Uttara Branch	31757	500,000
292	Dhanmondi Branch		11170600000423	500,000	-
293	Ekuria Branch, Keranigonj		12370600000144	1,000,000	-
294	Gorai Branch, Mirzapur, Tangail		69427/0113-706-181	1,000,000	-
295	Gazipur		110629/147706122	500,000	-
296	Nayabazar Branch		13970600000127	1,000,000	-
297	Mograpara Branch		0110-712-57	500,000	500,000
298	Jubilee Road Branch		0093183/0137-706-85	1,000,000	-
299	Hatirpool Branch		38320/0144712288	500,000	500,000



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SL	Bank Name	Branch Name	FDR Number	2021	2020
300	27.Lanka Bangla Finance Ltd.	Kereniganj Branch	75408/2223600000113	30,000,000	-
301		Jessore Branch	823600000105	500,000	-
302	28.IDLC Finance Ltd.	Dilkusha Branch	10252204164101	500,000	-
303		Nawabpur Branch	0537520	500,000	500,000
304	29.Global Islami Bank Ltd.	Nawabpur Road Branch,Dhaka.	0032151/124000026533	1,000,000	-
305		Alankar More Branch	0021263	1,000,000	-
306	30.NRB Bank Ltd.	Hotapara Branch,Gazipur	1053390077849	1,000,000	-
307		Hotapara Branch,Gazipur	1053390081890/0004462	500,000	-
308		O R Nizam Road Branch,Chattog	2023030069585	1,000,000	1,000,000
309	31.National Bank Ltd.	Bangshal Branch	046300/2668	500,000	500,000
310		Jubilee Road Branch Chittagong	0729639/1016004786732	1,000,000	-
311		Gulshan Corporate Branch	0650194/1200003651360	500,000	500,000
312		Gulshan Corporate Branch	0650208/1200003948976	500,000	500,000
313		Kawranbazar Branch	0134486/33/33559	500,000	500,000
314	32.One Bank Ltd	Motijheel Branch	076844/88	1,000,000	1,000,000
315		Elephant Road Branch	0274140000551	500,000	500,000
316		Muradpur Branch Chittagong.	0266441/090413000169	1,000,000	-
317		Jatrabari Branch	064180	500,000	500,000
318		Motijheel Branch	034363/3160755007	500,000	500,000
319		Motijheel Branch	066313/3160755015	500,000	500,000
320		Pragati Sarani Branch	194239/025-413000400	500,000	500,000
321		Nandipara Branch,khulgao,Dhaka	0254615/08041130000107	500,000	500,000
322		Principal Branch	213883	500,000	500,000
323		Ashulia Branch,saver	251098	500,000	500,000
324	33.Premier Bank Ltd.	Bhaluka Branch,Mymensing	1562520000003	500,000	500,000
325		Garib E Newaz Avenue Branch	166-27500000004	500,000	-
326		Garib E Newaz Avenue Branch	24400000105	500,000	500,000
327		Satarikul Branch,Badda	16524400000035	500,000	-
328		EFZ Branch,Chittagong	16724400000061	1,000,000	-
329		Narayangonj Branch	120. 244. 0002178	2,000,000	-
330		Konabari Branch Gazipur	0353391 /135-274-05	1,000,000	-
331		Feni Branch	0297681/244-53	500,000	500,000
332		Ashulia Branch,saver	251135	500,000	500,000
333		New Elephant Road Branc	0170580/114-244000	500,000	500,000
334	34.Prime Bank Ltd.	Bangshal Branch	269498	1,000,000	1,000,000
335		Dilkusha Branch	007403/41007979	200,000	200,000
336		Elephant Road Branch	0174616/114-246000	500,000	500,000
337		Pahartoli Branch	24400000079	500,000	500,000
338		Zinzira Branch	102436	500,000	500,000
339		Mouchak Branch	006293/41002926	500,000	500,000
340		Islami Banking Branch	41016901/02431/1690	1,000,000	1,000,000
341		Jhikorgacha SME Agricu Branch	2517416008190	500,000	-
342		Prabartak More Branch	0240931/2171415012141	500,000	500,000
343		Maulivibazar Branch	002141/1408	500,000	500,000
344	35.Pubali Bank Ltd.	Motijheel Branch	000502/299/9	500,000	500,000
345		Motijheel Branch	0038246/41056229	1,000,000	1,000,000
346		Pragati Sharani Branch	0039778/41001740	500,000	500,000
347		Bazar Road Branch	6343	500,000	500,000
348	36.Rupali Bank Ltd.	Ashulia Branch,saver	1025816/7086	500,000	-
349		Ashulia Branch,saver	1025769/6611	1,000,000	1,000,000
350		Bazar Road Branch	663384	500,000	500,000
351		Gulshan Model Town Branc	480501/10548	500,000	500,000
352		Hospital Road Branch	767774/9100	500,000	500,000
353		Jalkahati Branch	584056	500,000	500,000
354		Principal Branch	398285	1,000,000	1,000,000
355		Nayapalton branch	318499/27/45	500,000	500,000
356	37. Rupali Bank Ltd.	Bogra Branch	94234/19243002165	2,000,000	-
357		Keranigonj Branch	8243001490	500,000	-





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SL	Bank Name	Branch Name	FDR Number	Amount in Taka		
				2021	2020	
358	37.SBAC	Katakhali Branch	7007262000000510871478	1,000,000	-	
359		Bogra Branch	94211/0019243002156	1,000,000	-	
360		Dhanmondi Branch	0015243003097/0064960	500,000	500,000	
361		Hemayatpur Branch	71966/3243001379	500,000	500,000	
362		Hemayatpur Branch	71902/3243001324	500,000	500,000	
363		Bogra Branch	19243001899/65087	2,000,000	2,000,000	
364		Narayangonj Branch	0038244000448	500,000	500,000	
365		Jubilee Road Branch	0010487/87/15	1,000,000	1,000,000	
366		Bhola Branch	0071210	500,000	500,000	
367		Bhola Branch	0071222	500,000	500,000	
368		Bhatary branch Chittagong	5243002590	-	1,000,000	
369		Principal Branch	01243000043625/053	500,000	500,000	
370		38.SIBL	Babu Bazar Branch	5320064664	500,000	500,000
371			Babu Bazar Branch	006292	250,000	250,000
372			Bagerhat Branch	5330000403	500,000	500,000
373			Banani Branch	5330005254	300,000	300,000
374			Banani Branch	5330005265	200,000	200,000
375			Bangshal Branch	5320000177	1,000,000	1,000,000
376			Barisal Branch	5330000057	500,000	500,000
377	Barisal Branch		5330000079	500,000	500,000	
378	Barisal Branch		5320000067	500,000	500,000	
379	Barisal Branch		5320000113	500,000	500,000	
380	Barisal Branch		5320000124	1,000,000	1,000,000	
381	Barisal Branch		5330000957	500,000	500,000	
382	Bhulta Branch		5320000035	500,000	500,000	
383	Dania Rasulpur Branch		5320001647	1,000,000	1,000,000	
384	Dania Rasulpur Branch		5330002166	500,000	500,000	
385	Dania Rasulpur Branch		5320001682	500,000	500,000	
386	Dania Rasulpur Branch		325320004516	500,000	500,000	
387	Demra Branch		5330002284	500,000	500,000	
388	Dumuria Branch, Khulna		5330000636	500,000	500,000	
389	GEC Moor Branch, Chittagong		5320001626	500,000	500,000	
390	Garib E Newaz Avenue Branch		10422854/532-1175	500,000	500,000	
391	Horirampur Union Branch, Dhaka		5320000073	500,000	500,000	
392	Garib E Newaz Avenue Branch		5330000581	500,000	500,000	
393	Gausia, Elephant Road Bra		5330000685	500,000	500,000	
394	Gopaldi Bazar Branch		10443109/532-707	500,000	500,000	
395	Gulshan Branch		5320004396	500,000	500,000	
396	Hasnabad Branch, Keranigonj		5320002173	500,000	500,000	
397	Keranigonj Branch		5330001675	500,000	500,000	
398	Khulna Branch		5330005020	200,000	200,000	
399	Lohagora Branch, Chittagong		5320000524	500,000	500,000	
400	Madabdi Branch		5320000167	500,000	500,000	
401	Maulavibazar Branch	5330007123	500,000	500,000		
402	Maulavibazar Branch	5330007382	200,000	200,000		
403	Mirpur Branch	10638458/0265320014353	500,000	-		
404	Mirpur Branch	5330008662	500,000	500,000		
405	Mohakhali Branch	5330001663	500,000	500,000		
406	Mohakhali Branch	5330002383	500,000	500,000		
407	Mohakhali Branch	5330003079	500,000	500,000		
408	Mohakhali Branch	5330002776	500,000	500,000		
409	Nawabpur Branch	032562	500,000	500,000		
410	Nawabpur Branch	5320002186	1,000,000	1,000,000		



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SL	Bank Name	Branch Name	FDR Number	Amount In Taka	
				2021	2020
411		New Eskaton Branch	5330000351	1,000,000	1,000,000
412		Norsingdi Branch	5330000268	500,000	500,000
413		Pachdona Branch,Narsingdi	5320000031	1,000,000	1,000,000
414		Principal Branch	016226	250,000	250,000
415		Principal Branch	022400	500,000	500,000
416		Principal Branch	022401	500,000	500,000
417		Principal Branch	036116	500,000	500,000
418		Agargaon Branch	5330007521	200,000	200,000
419		Safa Bondor Branch,Pirojpur,Barisal	5330000028	500,000	500,000
420		Vatara Branch	5320000554	500,000	500,000
421		Mohakhali Branch	10439071/070532002066	500,000	500,000
422		Charfasson Branch	10525833/532-779	500,000	500,000
423		Vatara Branch	1115320000947	500,000	500,000
424		Charfasson Branch	10392684/532-735	1,000,000	1,000,000
425		Dumuria Branch, Khulna	10450315	500,000	500,000
426		Jessore Branch	10437803/532-1619	500,000	500,000
427		Dania Rasulpur Branch	10640222/325320008588	500,000	-
428		Mohakhali Branch	10439207/705322437	1,000,000	-
429		Nawabpur Branch	10493854/225320005325	1,000,000	-
430		Narsingdi Branch	10595608/532-548	500,000	-
431		Vatara Branch	1115320001353	1,000,000	-
432		Mohakhali Branch	10439816/705320002145	500,000	500,000
433		Mohakhali Branch	10439809/0705334407	500,000	500,000
434		Mohakhali Branch	0705320001627/1035	1,000,000	1,000,000
435		Vatara Branch	10483920	500,000	500,000
436		Chinishpur Branch	0351830/4056533000	500,000	500,000
437		Joydebpur Chowrasta Bran	180984	500,000	500,000
438		Kawran Bazar Branch	037221/533300000657	500,000	500,000
439		Khatungonj Branch	027850/1250/533343	750,000	750,000
440		Manikgonj Branch	0264045	500,000	500,000
441		khulna Branch	56781/276/11015330	200,000	200,000
442		Elephant Road Branch	0263913	500,000	500,000
443		Baluka Branch	328059	500,000	500,000
444		Chuknagar Branch	344154	500,000	500,000
445	39.Shahjalal Islami Bank Ltd.	Haluagat Branch	216754	500,000	500,000
446		Maowna Branch	0329233	500,000	500,000
447		Maowna Branch	328806	500,000	500,000
448		Nawabpur Branch	507624	500,000	500,000
449		Moulobi Bazar Branch	400253200003997	500,000	500,000
450		Gafargaon Branch,Mymensingh	40705320000019	1,000,000	1,000,000
451		Maowna Branch, Gazipur	40345320000052	500,000	500,000
452		Bangshal Branch	400953200002518	1,000,000	-
453		Maowna Branch	329137	500,000	500,000
454		Narayangonj Branch	401153200003981	500,000	500,000
455	40.Sonali Bank Ltd.	Local Office	D/1203793	2,000,000	2,000,000
456		Aganagar Branch	7069965/2450000156	1,000,000	1,000,000
457		Bogra Branch	7146118/90/09/24500306	500,000	500,000
458		Gulshan Branch	70540119/245000238	250,000	250,000
459		Joydebpur chowrasta Branc	7313914/24400000023	500,000	500,000
460		Joydebpur chowrasta Branc	7415536/24594	500,000	500,000
461		Jubilee Road Branch	000824500027732	500,000	500,000
462		Jubilee Road Branch	244000012087	1,000,000	1,000,000
463		Jubilee Road Branch	7518324/24400012096	500,000	500,000
464		Narayangonj Branch	7431954/244	500,000	500,000
465	41.Southeast Bank Ltd.	Jubilee Road Branch	7441931/24400012088	500,000	500,000
466		Jubilee Road Branch	7090633/2450002203	500,000	500,000
467		Kawranbazar Branch	7036580/2450000238	400,000	400,000





**Meghna Insurance Company Limited**  
**Schedule of Fixed Deposit Receipt**  
**As at 31 December 2021**

Annexure - B

Amount In Taka					
SL	Bank Name	Branch Name	FDR Number	2021	2020
468		Kawranbazar Branch	7036581/2450000239	100,000	100,000
469		Khulna Branch	7121893/434/09/24500016384	500,000	500,000
470		New Eskaton Branch	7045383/2450000905	250,000	250,000
471		Agargaon Branch	7366686/24500008509	1,000,000	1,000,000
472		Ghior Branch	7446039/24505	500,000	500,000
473		Pahartoli Branch	24500001385	500,000	500,000
474		Rokeya Sarani Branch	7255671/2440000007	500,000	500,000
475		Foreign Exchange Branch	189878	500,000	500,000
476		Gulshan Branch	007487/55004771/07	200,000	200,000
477		Pahartoli Branch	162415/03655001317	1,000,000	1,000,000
478		Khulna Branch	55016702	100,000	100,000
479		Jessore Branch	2155012998	1,000,000	-
480		Khatungonj Branch	291351/24269	500,000	-
481	42.Standard Bank Ltd.	Bagerhat Branch	255642/1238/06555001238	500,000	-
482		Nawabpur Road Branch	81968/4255000966	500,000	-
483		Nawabpur Road Branch	081941/04255000938	500,000	-
484		Jessore Branch	270060/02155012835	1,000,000	1,000,000
485		Uttara Branch	155501547070	-	500,000
486		Principal Branch	026986/55025958	500,000	500,000
487	43.State Bank Of India	Chittagong Branch	014883/05220495930201	1,000,000	1,000,000
488		Gulshan South Avenue Bra	0124400240937	500,000	500,000
489		Patuakhali Branch	0124300457518/0207754	1,000,000	-
490		Imamgonj Branch	0124400250652	500,000	500,000
491	44.The Padma Bank Ltd.	Dumki Branch,Barisal	208871/0124300409525	500,000	-
492		Kalashakati Branch	20074/012430033426	500,000	500,000
493		Mirpur Branch	0020571/01244-3846	500,000	500,000
494		Mirpur Branch	0020615/0124400161	500,000	500,000
495		Mohakhali Branch	311939/00740330007168	500,000	-
496	45.Trust Bank Ltd.	Kadamtoli Branch, Chittagong	0050-0330006283	500,000	-
497		Dilkusha Branch	7017-0331199820	1,000,000	-
498		Sena Kalyan Branch	064279/130/09	1,000,000	1,000,000
499		Chashara Branch	931403000000018	200,000	200,000
500		Foreign Exchange Branch	0457789/0721403023	500,000	500,000
501		Khan Jahan Ali Road Branc	0127912/44/06	300,000	300,000
502		Mohakhali Branch	0527195/0782404001	500,000	500,000
503		Jessore Branch	0372403000000054	500,000	500,000
504		Mohakhali Branch	545697	500,000	500,000
505		Mohammadpur Branch	0501404000000408	500,000	500,000
506		Narayangonj Branch	144560/115/07	200,000	200,000
507	46.UCBL	Nayabazar Branch	091502/19/99	400,000	400,000
508		Pahartoli Branch	0550420/0029	500,000	500,000
509		Pahartoli Branch	10522156/097140401	500,000	500,000
510		Principal Branch	0294634/4130023943	200,000	200,000
511		Jubilee Road Branch	02314030000000140	1,000,000	-
512		Jamalkhan Branch,Chittagong	1751403000000018	1,000,000	-
513		Ghatail Branch,Tangail	1571403000000011	1,000,000	-
514		Enayat Bazar Branch,Chittagong	1057449	1,000,000	-
515		Principal Branch	0407495/4120021404	500,000	500,000
516		Station Road Branch,Chittagong	205175/11/2011	500,000	500,000
517		Baniya Branch	0258310/52/97	300,000	300,000
518		Rikabi Bazar Branch	0443624/872	500,000	500,000
519		Santinagar Branch	0571931/7815	500,000	500,000
520		Gulshan Branch	0253879/79	400,000	400,000
521	47.Uttara Bank Ltd.	Ramna Branch	729825/262-1	500,000	-
522		Haluagat Branch	0570561/252-56	500,000	-
523		Haluagat Branch	263-5/0570584	1,000,000	-
524		Local Office Branch	0256306/21/96	1,000,000	1,000,000
525	48.Union Bank Ltd.	Nawabpur Branch	65737	500,000	-
526		DT Road Eidgah Branch,Chittagong	167085/322040003318	500,000	-
527	49.Community Bank Bangladesh Ltd.	Ranirbandar Branch, Dinajpur	0154TDC1210000/0011412	1,000,000	-
<b>Total</b>				<b>373,350,000</b>	<b>253,350,000</b>



Meghna Insurance Company Limited  
Schedule of Fixed Deposit Receipt  
As at 31 December 2021

Annexure - B

SL	Bank Name	Branch Name	FDR Number	Amount In Taka	
				2021	2020
528	Bank Asia Ltd	Gazipur Branch	0269306/06/07955000006	500,000	500,000
529	Bank Asia Ltd	Bashundhara Branch	23355005418	500,000	500,000
530	NRB Commercial Bank Ltd	Jubilee Road Branch	13747300000361	500,000	500,000
531	Shahjalal Islami Bank Ltd	Valuka Branch, Mymensingh	403255100000043	500,000	-
<b>Total</b>				<b>2,000,000</b>	<b>1,500,000</b>





**Meghna Insurance Company Limited**  
**Schedule of Bank Balance**  
**As at 31 December 2021**

*Annexure - C*

**List of Short Notice Deposit**

**Amount in Taka**

SL	Bank Name	Branch Name	Account Number	2021	2020
01	BASIC Bank Ltd	Main Branch	# 216-01-0000443	1,451,644	1,524,336.00
02	BASIC Bank Ltd	Main Branch	# 0216-01-0001531	55,372,535	35,659,388.00
03	NCC Bank Ltd	NCC Bhaban Branch	# 0103-032-5000535	43,316,992	31,947,705.00
04	Social Islami Bank Ltd	Corporate office Branch	# 127-136-0000-258	60,529,706	44,095,544.00
05	IFIC Bank Ltd	Gulshan Branch	# 0180048947041	2,785,969	4,031.00
06	AB Bank Ltd	Kakrail Branch	# 4009-780993-430	-	-
07	Prime Bank	Foreign Exchange Br	#2126318011379	5,000	-
<b>Total</b>				<b>163,461,846</b>	<b>113,231,004</b>

**List of Current Deposit**

**Amount in Taka**

SL	Bank Name	Branch Name	Account Number	2021	2020
01	BASIC Bank Ltd	Main Branch	0210-01-0012310	1,524	168.00
02	BASIC Bank Ltd	Main Branch	0210-01-0012297	50,555,077	366,189.00
03	BASIC Bank Ltd	Bogura Br	1210-01-0005302	2,128	108.00
04	BASIC Bank Ltd	Feni Br	721-01-0000-260	3,283	4,298.00
05	BASIC Bank Ltd	Jashore Br	1810-01-0015030	850	1.00
06	BASIC Bank Ltd	Jubilee Rd	1310-01-0003385	-481	1,121.00
07	BASIC Bank Ltd	Kawran Bazar Br	3110-01-0007734	2,433	-
08	BASIC Bank Ltd	Main Branch	0210-01-0012304	1,855	3,328.00
09	BASIC Bank Ltd	Tan Bazar Br	1410-01-0003790	3,769	6,166.00
10	BASIC Bank Ltd	Main Branch	0210-01-0012281	1,480	2,838.00
11	NCC Bank Ltd	NCC Bhaban Branch	01030210004481	4,975	900.00
12	NCC Bank Ltd	Agrabad	0003-0210031336	473	111.00
13	NCC Bank Ltd	Banani Br	0050-0210009604	2,747	2,747.00
14	NCC Bank Ltd	Nawabpur Br	0047-0210039765	2,243	4,299.00
15	NCC Bank Ltd	Kadamtoli Br	00190210021492	5,233	1,422.00
16	NCC Bank Ltd	Dilkusha Br	0028-0210021339	1,211	7,552.00
17	NCC Bank Ltd	Elephant Rd	00430210014188	2,762	7,652.00
18	NCC Bank Ltd	faridpur br	0115-02-10001408	1,971	2,316.00
19	NCC Bank Ltd	Darus-Salam Br	01020210007881	6,542	6,886.00
20	NCC Bank Ltd	Bhaban Br	0103-0210004276	444	2,516.00
21	NCC Bank Ltd	Dilkusha Br	0028-0210021348	1,652	-
22	NCC Bank Ltd	Maghbazar Br	00110210031354	592	724.00
23	NCC Bank Ltd	Motijheel Main Br	00020210033657	2,278	1,502.00
24	NCC Bank Ltd	Mymensingh Br	00720210010990	1,979	2,765.00
25	NCC Bank Ltd	Bangshal Br	00220210022816	1,640	3,521.00
26	NCC Bank Ltd	Motijheel Br	0002-0210033675	5,505	1,000.00
27	NCC Bank Ltd	Foreign Exchange	0031-021-0024528	1,766	2,730.00
28	NCC Bank Ltd	Toynbee Br	0031-0210024537	-601	6,943.00
29	NCC Bank Ltd	Foreign Exchange	0031-021-0024500	4,876	1,364.00
30	Social Islami Bank Ltd	Bagerhat	0881330006135	2,419	1,606.00
31	Social Islami Bank Ltd	Barishal Br	0731330005521	4,133	6,075.00
32	Social Islami Bank Ltd	corporate Br	1271330003495	14,024	6,775.00
33	Social Islami Bank Ltd	dewanhat br	0801330005809	998	930.00
34	Social Islami Bank Ltd	Joydebpur Chowrasta Br	1231330002433	114	2,381.00
35	Social Islami Bank Ltd	Moulvi Bazar Br	0101330015059	-1,865	-2,632.00
36	Social Islami Bank Ltd	Foreign Exchange	0181330018232	1,401	1,743.00
37	Social Islami Bank Ltd	Khatungong Br	0141330020735	4,409	8,440.00
38	Social Islami Bank Ltd	khulna br	0051330019159	2,290	4,226.00
39	Social Islami Bank Ltd	Kakrail Br	1031330002431	54	3,600.00
40	Social Islami Bank Ltd	Mohakhali Br	0701330007081	1,835	2,080.00
41	Social Islami Bank Ltd	Bangshal Br	0711330010794	678	1,269.00
42	Social Islami Bank Ltd	Gausia Br	0981330005877	868	13,688.00
43	Social Islami Bank Ltd	Foreign Exchange	0181330018287	55	170.00
44	Social Islami Bank Ltd	Rangpur Br	0681330006739	1,505	70.00
45	Social Islami Bank Ltd	Savar Br	0301330014692	1,605	2,790.00
46	Social Islami Bank Ltd	Tongi Br	0741330007355	381	2,717.00
47	Agrani Bank Ltd	Manikgonj Br	0200009018675	4,918	216
48	Islami Bank BD Ltd	Matuail Br	20507770101040600	2,068	2,068
49	Islami Bank BD Ltd	Kurigram Br	1950100262214	367	1,960
50	Mutual Trust Bank	Principal Branch	# 00020210034147	146,418	214,872
51	Premier Bank	Motijheel Branch	# 111-17656	3,192,694	973,7648
52	Sonali Bank Ltd	NCTB Branch	# 1601402000657	130,706	54571
<b>Total</b>				<b>54,132,281</b>	<b>10,508,430</b>

