

Meghna Insurance Company Limited

**Unaudited Financial Statements
For the period ended 30 September, 2024**

Meghna Insurance Company Limited
Statement of Financial Position (Un-audited)
As at September 30, 2024


Particulars	Notes	Amount in Taka	
		30-Sep-24	31-Dec-23
Shareholder's equity and liabilities			
Share capital			
Authorized share capital	4.00	1,00,00,00,000	1,00,00,00,000
Issued, subscribed and paid-up-capital	4.00	40,00,00,000	40,00,00,000
Reserve, surplus or contingency account		16,20,61,745	18,41,41,724
Reserve for exceptional losses	5.01	15,57,34,663	14,67,34,663
Reserve for unrealized gain/(Loss)		(3,21,72,969)	-1,28,05,763
Revaluation Reserve		45,65,294	53,25,505
Profit or Loss Appropriation Account	5.02	3,39,34,757	4,48,87,319
Total shareholders' equity		56,20,61,745	58,41,41,724
Balances of fund and accounts	6.00	27,36,58,363	27,90,95,203
Liabilities and provisions		53,92,03,143	49,50,75,361
Estimated liability in respect of outstanding claims whether due or not	7.00	6,38,07,885	4,98,92,578
Amount due to other persons or bodies carrying on insurance business	8.00	11,07,07,077	11,88,87,378
Lease Liability	11.00	94,72,858	1,15,31,832
Premium deposit	12.00	4,12,69,189	2,94,14,217
Sundry creditors	13.00	18,44,82,173	17,54,49,576
Unpaid/Unclaimed Dividend	13.03	36,11,918	13,39,251
Provision for income tax	14.01	11,45,77,156	10,42,11,864
Provision for deferred tax	14.03	1,12,74,887	43,48,665
Total liabilities, fund and provisions		81,28,61,506	77,41,70,564
Total shareholders' equity and liabilities		1,37,49,23,251	1,35,83,12,288
Assets and properties			
Non-current assets			
Property, plant & equipments	15.00	24,56,98,474	25,72,77,466
Intangible Assets	16.00	1,12,555	1,31,222
Investments in treasury bond	17.00	8,91,31,803	8,40,45,410
Right-of-use asset	18.00	1,05,03,645	1,32,08,103
Current assets		1,02,94,76,774	1,00,36,50,087
Stock of printing, stationery & stamps	19.00	30,36,080	20,84,314
Amount due from other persons or bodies carrying on insurance business	20.00	15,59,46,046	14,75,72,267
Advance, deposit & prepayments	21.00	23,58,83,556	20,77,65,938
Interest and dividend receivable	22.00	3,86,01,412	2,99,95,996
Short term investment	23.00	52,08,63,396	54,34,90,780
Cash and cash equivalents	24.00	7,51,46,284	7,27,40,791
Total assets and properties		1,37,49,23,251	1,35,83,12,288
Net asset value per share	29.00	14.05	14.60

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


Company Secretary


Chief Financial Officer


Chief Executive Officer (CEO)


Director


Chairman

Dated:
Place: Dhaka, Bangladesh

Meghna Insurance Company Limited
Profit or Loss Appropriation Account (Un-audited)
For the period ended September 30, 2024

Particulars	Notes	Amount in Taka	
		July-Sept 24	July-Sept 23
Net profit after tax for the year brought down		83,38,156	42,29,344
Balance brought forward from last period		2,73,54,242	3,69,30,065
Depreciation on Revaluation		2,42,359	3,35,760
TOTAL		3,59,34,757	4,14,95,169
Reserve for exceptional losses		20,00,000	10,00,000
Balance transferred to statement of financial position		3,39,34,757	4,04,95,169
TOTAL		3,59,34,757	4,14,95,169

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



Company Secretary



Chief Financial Officer



Chief Executive Officer (cc)



Director



Chairman





Dated:

Place: Dhaka, Bangladesh

Meghna Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive income (Un-audited)
As at September 30, 2024

Particulars	Notes	Jan-Sept 24	Jan-Sept 23		
				July-Sept 24	July-Sept 23
Operating profit/(loss) transferred from:		4,41,97,235	8,94,63,772	61,64,819	37,62,395
Fire insurance revenue account		1,42,96,682	-3,63,46,608	-60,39,791	-70,20,080
Marine cargo insurance revenue account		5,36,99,287	14,17,84,289	1,03,95,099	1,46,29,462
Marine hull insurance revenue account		5,63,462	-58,67,769	11,95,792	-5,25,544
Motor insurance revenue account		-56,78,770	83,79,932	45,18,441	-27,03,809
Miscellaneous insurance revenue account		-1,86,83,426	-1,84,86,072	-39,04,722	-6,17,634
Non-operating income					
Interest /profit	27.00	3,27,39,466	2,73,57,623	1,01,25,228	81,61,838
Dividend income		43,04,349	31,22,973	11,18,400	88,454
Miscellaneous income		8,000	59,670	-	-2,820
Profit / (Loss) on sale of share		2,71,409	2,73,493	73,544	1,86,170
Profit / (Loss) on sale of assets		-1,84,478	15,47,982	-3,860	15,76,851
Total Income		8,13,35,981	12,18,25,514	1,74,78,131	1,37,72,888
Less: Expenses of Management	25.00	2,36,07,364	2,96,54,030	80,16,768	82,46,225
(not applicable to any particular fund or account)					
Finance Cost	26.00	4,20,940	7,06,820	1,38,147	1,45,484
Net Profit/(Loss) before tax and WPPF		5,73,07,677	9,14,64,663	93,23,216	53,81,179
Workers' Profit Participation Fund	13.01	27,28,938	43,55,460	4,43,963	2,56,247
Net Profit after WPPF		5,45,78,739	8,71,09,203	88,79,253	51,24,932
Provision for taxation:		1,72,91,513	4,38,10,426	5,41,097	8,95,589
Current tax	14.02	1,03,65,291	4,13,82,711	13,40,283	15,37,327
Deferred tax	14.03	69,26,222	24,27,715	-7,99,186	(6,41,739)
Profit after tax transferred to profit or loss appropriation		3,72,87,226	4,32,98,777	83,38,156	42,29,344
Other comprehensive income					
Changes in fair value of shares		-1,93,67,206	3,732	69,02,771	-2,20,111
Revaluation Surplus		48,07,653	66,60,156	48,07,653	66,60,156
Total comprehensive income		2,27,27,673	4,99,62,665	2,00,48,580	1,06,69,389
Earning Per Share (EPS)	28.00	0.93	1.08	0.21	0.11

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

 Company Secretary
  Chief Financial Officer
  Chief Executive Officer (CC)
  Director
  Chairman

Dated:

Place: Dhaka, Bangladesh

Meghna Insurance Company Limited
Consolidated Revenue Account (Un-audited)
For the period ended September 30, 2024

Particulars	Notes	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total 30.09.24	Total 30.09.23
CLAIMS UNDER POLICIES LESS RE-INSURANCE :								
Paid during the period:	34.00	15,34,720	60,52,352	15,418	13,56,265	7,16,596	96,75,351	79,88,741
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		1,28,44,503	2,62,55,049	15,000	2,12,90,815	34,02,518	6,38,07,885	13,45,55,868
Less: Outstanding claims at the end of the Previous year (if any)		1,43,79,223	3,23,07,401	30,418	2,26,47,080	41,19,114	7,34,83,236	14,25,44,609
		1,08,62,898	2,66,09,719	12,00,000	2,11,55,956	34,02,518	6,32,31,091	11,62,18,429
Total Claims under Policies less Reinsurances:		35,16,325	56,97,682	-11,69,582	14,91,124	7,16,596	1,02,52,145	2,63,26,180
Agency Commission	35.00	96,31,515	1,56,99,174	-	22,24,594	7,36,799	2,82,92,082	2,78,82,084
Management Expenses		3,59,36,576	6,05,90,998	2,58,747	74,36,565	81,11,322	11,23,34,208	11,86,41,489
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		-60,39,791	1,03,95,099	11,95,792	45,18,441	-39,04,722	61,64,819	37,62,395
Reserve for Unexpired Risks transferred to Balance of Funds and Account at the end of the year in the Statement of Financial Position	6.00	1,93,74,677	3,78,49,747	20,755	54,72,857	16,18,253	6,43,36,290	6,33,61,680
Total :		6,24,19,302	13,02,32,700	3,05,712	2,11,43,581	72,78,248	22,13,79,543	23,99,73,828

Reserve for Unexpired Risks in the Balance of Funds and Account at the beginning of the year :		86,66,342	3,30,47,307	2,84,957	74,61,438	24,12,410	5,18,72,454	7,40,14,447
Premium Less Re-insurance	33.00	4,84,36,692	9,46,24,368	20,755	1,36,82,143	40,45,633	16,08,09,591	15,60,57,192
Commission on Re-insurance ceded		53,16,268	25,61,025	-	-	8,20,205	86,97,498	99,02,189
Total :		6,24,19,302	13,02,32,700	3,05,712	2,11,43,581	72,78,248	22,13,79,543	23,99,73,828

The accompanying notes from an integral part of these financial statements

 Company Secretary
 Chief Financial Officer
 Chief Executive Officer (C.E.O.)
 Director
 Chairman

Dated:
Place: Dhaka, Bangladesh

Meghna Insurance Company Limited
Fire Insurance Revenue Account (Un-audited)
For the period ended September 30, 2024

Particulars	Notes	Amount in Taka	
		July-Sept 2024	July-Sept 2023
Balance of account at the beginning of the year			
Reserve for unexpired risk		86,66,342	1,04,50,167
Premium less re-insurance	33.00	4,84,36,692	2,22,29,657
Commission on re-insurance ceded		53,16,268	44,99,058
Total		6,24,19,302	3,71,78,882
Claims under policies less re-insurance			
Paid during the period:		15,34,720	23,41,011
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		1,28,44,503	5,56,42,313
		1,43,79,223	5,79,83,324
Less: Outstanding claims at the end of the Previous year (if any)		1,08,62,898	5,71,95,833
Total Claims under Policies less Reinsurances:	34.00	35,16,325	7,87,491
Agent commission		96,31,515	79,92,497
Expenses of management	35.00	3,59,36,576	2,65,27,111
Profit/(loss) transferred to profit or loss account		(60,39,791)	(70,20,080)
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.01	1,93,74,677	88,91,863
Total		6,24,19,302	3,71,78,882

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


Company Secretary


Chief Financial Officer


Chief Executive Officer (CC)


Director


Chairman

Date:

Place: Dhaka

Meghna Insurance Company Limited
Marine Cargo Insurance Revenue Account (Un-audited)
For the period ended September 30, 2024

Particulars	Notes	Amount in Taka	
		July-Sept 2024	July-Sept 2023
Balance of account at the beginning of the year			
Reserve for unexpired risk		3,30,47,307	5,34,26,023
Premium less re-insurance	33.00	9,46,24,368	11,75,32,576
Commission on re-insurance ceded		25,61,025	42,24,574
Total		13,02,32,700	17,51,83,173
Claims under policies less re-insurance			
Paid during the period:		60,52,352	32,77,191
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		2,62,55,049	6,49,38,209
		3,23,07,401	6,82,15,400
Less: Outstanding claims at the end of the Previous year (if any)		2,66,09,719	4,68,01,740
Total Claims under Policies less Reinsurances:	34.00	56,97,682	2,14,13,660
Agent commission		1,56,99,174	1,70,55,158
Expenses of management	35.00	6,05,90,998	7,50,71,863
Profit/(loss) transferred to profit or loss account		1,03,95,099	1,46,29,462
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.01	3,78,49,747	4,70,13,030
Total		13,02,32,700	17,51,83,173

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


Company Secretary


Chief Financial Officer


Chief Executive Officer (CC)


Director


Chairman

Date:

Place: Dhaka

Meghna Insurance Company Limited
Marine Hull Insurance Revenue Account (Un-audited)
For the period ended September 30, 2024

Particulars	Notes	Amount in Taka	
		July-Sept 2024	July-Sept 2023
Balance of account at the beginning of the year			
Reserve for unexpired risk		2,84,957	26,14,786
Premium less re-insurance	33.00	20,755	15,64,672
Commission on re-insurance ceded		-	2,12,373
Total		3,05,712	43,91,831
Claims under policies less re-insurance			
Paid during the period:		15,418	1,77,862
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		15,000	-
		30,418	1,77,862
Less: Outstanding claims at the end of the Previous year (if any)		12,00,000	-
Total Claims under Policies less Reinsurances:	34.00	-11,69,582	1,77,862
Agent commission		-	1,48,126
Expenses of management	35.00	2,58,747	30,26,715
Profit/(loss) transferred to profit or loss account		11,95,792	(5,25,544)
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.01	20,755	15,64,672
Total		3,05,712	43,91,831

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


Company Secretary


Chief Financial Officer


Chief Executive Officer (CEO)


Director


Chairman

Date:

Place: Dhaka

Meghna Insurance Company Limited
Motor Insurance Revenue Account (Un-audited)
For the period ended September 30, 2024

Particulars	Notes	Amount in Taka	
		July-Sept 2024	July-Sept 2023
Balance of account at the beginning of the year			
Reserve for unexpired risk		74,61,438	39,46,429
Premium less re-insurance	33.00	1,36,82,143	1,41,74,718
Commission on re-insurance ceded		-	-
Total		2,11,43,581	1,81,21,147
Claims under policies less re-insurance			
Paid during the period:		13,56,265	21,77,092
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		2,12,90,815	1,39,75,346
		2,26,47,080	1,61,52,438
Less: Outstanding claims at the end of the Previous year (if any)		2,11,55,956	1,22,20,856
Total Claims under Policies less Reinsurances:	34.00	14,91,124	39,31,582
Agent commission		22,24,594	25,63,532
Expenses of management	35.00	74,36,565	86,59,955
Profit/(loss) transferred to profit or loss account		45,18,441	-27,03,809
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.01	54,72,857	56,69,887
Total		2,11,43,581	1,81,21,147

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


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

Date:

Place: Dhaka

Meghna Insurance Company Limited
Miscellaneous Insurance Revenue Account (Un-audited)
For the period ended September 30, 2024

Particulars	Notes	Amount in Taka	
		July-Sept 2024	July-Sept 2023
Balance of account at the beginning of the year			
Reserve for unexpired risk		24,12,410	35,77,042
Premium less re-insurance	33.00	40,45,633	5,55,569
Commission on re-insurance ceded		8,20,205	9,66,184
Total		72,78,248	50,98,795
Claims under policies less re-insurance			
Paid during the period:		7,16,596	15,585
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		34,02,518	-
		41,19,114	15,585
Less: Outstanding claims at the end of the Previous year (if any)		34,02,518	-
Total Claims under Policies less Reinsurances:	34.00	7,16,596	15,585
Agent commission		7,36,799	1,22,771
Expenses of management	35.00	81,11,322	53,55,845
Profit/(loss) transferred to profit or loss account		-39,04,722	-6,17,634
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.01	16,18,253	2,22,228
Total		72,78,248	50,98,795

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


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

Date:
Place: Dhaka

Meghna Insurance Company Limited
Statement of Cash Flows (Un-audited)
For the period ended September 30, 2024

Particulars	Notes	Amount in Taka	
		Jan-Sept 24	Jan-Sept 23
Cash flows from operating activities :			
Collections of premium and other income		50,95,77,483	58,32,44,692
Payments for management expense, re-insurance and claims		(46,36,25,799)	(58,07,69,801)
Income tax paid		(1,74,25,173)	(1,54,43,901)
Net Cash from operating activities		2,85,26,511	(1,29,69,010)
Cash flows from Investing activities :			
Acquisition of property, plant & equipment		(3,15,710)	(90,13,342)
Disposal of property, plant & equipment		52,000	19,12,309
Investment & others income		2,84,46,399	2,16,01,912
Other advance paid		(1,06,92,446)	1,14,18,512
Investment in share		(45,40,881)	(55,76,953)
Sales of Investment		44,88,935	62,70,085
Short term investment		43,00,000	(19,50,000)
Long Term Investment		(50,86,393)	(1,50,00,000)
Net Cash used in Investing activities		1,66,51,904	96,62,523
Cash flows from Financing activities :			
Receipt of Short Term Loan		-	85,00,000
Repayment of Short Term Loan		-	(85,00,000)
Lease Liability		(46,24,649)	(54,11,388)
Interest Expenses		(4,20,940)	(7,06,820)
Cash dividend paid		(3,77,27,333)	(3,88,35,977)
Net cash from financial activities		(4,27,72,922)	(4,49,54,185)
Net Increase/(Decrease) in cash & cash equivalents during the period		24,05,492	-4,82,60,672
Cash and cash equivalents at the beginning of the period		7,27,40,791	11,63,42,992
Cash and cash equivalents at the end of the period		7,51,46,283	6,80,82,320
Net Operating Cash Flows per Share (NOCFPS)	30.00	0.71	-0.32

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


Company Secretary


Chief Financial Officer


Chief Executive Officer (cc)


Director


Chairman

Dated:

Place: Dhaka, Bangladesh

Meghna Insurance Company Limited
Statement of Change in Equity (Un-audited)
For the period ended September 30, 2024

(Amount in Taka)

Particulars	Share Capital	Reserve for Exception Losses	Reserve for unrealized gain/(loss)	Revaluation Reserve	Profit or Loss Appropriation	Total
Balance as on July 01, 2024	40,00,00,000	15,37,34,663	-3,90,75,740	48,07,653	2,73,54,242	54,68,20,818
Reserve for the year	-	20,00,000	-	-	(20,00,000)	-
Adjustment for the year	-	-	-	-	-	-
IPO Share Issue	-	-	-	-	-	-
Unrealized gain/ (loss) for Investment	-	-	68,21,777	-	-	68,21,777
Adjustment on sale of share	-	-	80,994	-	-	80,994
Profit for the year	-	-	-	-	83,38,156	83,38,156
Depreciation on Revaluation amount	-	-	-	(2,42,359)	2,42,359	-
Balance as on September 30, 2024	40,00,00,000	15,57,34,663	-3,21,72,969	45,65,294	3,39,34,757	56,20,61,745
Balance as on January 01, 2023	40,00,00,000	13,47,34,663	(1,30,50,319)	87,00,743	4,40,19,104	57,44,04,191
Reserve for the year	-	1,20,00,000	-	-	(1,20,00,000)	-
Adjustment for the year	-	-	-	(20,43,858)	-	(20,43,858)
IPO Share Issue	-	-	-	-	-	-
Dividend	-	-	-	-	(4,00,00,000)	(4,00,00,000)
Unrealized gain/ (loss) for Investment	-	-	(43,057)	-	-	(43,057)
Adjustment on sale of share	-	-	2,87,613	-	-	2,87,613
Profit for the year	-	-	-	-	5,19,66,588	5,19,66,588
Depreciation on Revaluation amount	-	-	-	(13,31,380)	13,31,380	-
Balance as on December 31, 2023	40,00,00,000	14,67,34,663	-1,28,05,763	53,25,505	4,53,17,072	58,45,71,477


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman


Date:
Place: Dhaka

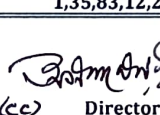
Meghna Insurance Company Limited
Classified Summary of Assets Form "AA"
For the year ended September 30, 2023

Class of assets	Amount in Taka		Remarks
	30-Sep-24	31-12-23	
Investments in treasury bond			
i) Bangladesh Treasury Bond.	8,91,31,803	8,40,45,410	At Cost
iii) Amount due from other persons or bodies	15,59,46,046	14,75,72,267	Book Value
Cash, cash equivalent & short term investment:	59,60,09,679	61,62,31,571	
i) Short term investment	52,08,63,396	54,34,90,780	Book Value
ii) Cash at Bank	6,31,83,310	5,98,06,921	Book Value
iii) Cash in hand	1,19,62,973	1,29,33,870	Book Value
Interest and dividend receivable	3,86,01,412	2,99,95,996	Book Value
Advance, deposit & prepayments	23,58,83,556	20,77,65,938	Book Value
Property, plant & equipments	24,56,98,474	25,72,77,466	Written down value
Intangible Assets	1,12,555	1,31,222	Written down value
Right-of-use asset	1,05,03,645	1,32,08,103	Written down value
Stock of printing, stationery & stamps	30,36,080	20,84,314	Book Value
	1,37,49,23,251	1,35,83,12,287	


Company Secretary


Chief Financial Officer


Chief Executive Officer (cc)


Director


Chairman

Dated:
Place: Dhaka, Bangladesh

Particulars	Amount in Taka	
	30-Sep-24	31-Dec-23
4.00 Share Capital		
4.01 Authorized Capital		
100,000,000 ordinary shares of Tk 10 each	1,00,00,00,000	1,00,00,00,000
4.02 Issued, subscribed & paid up capital		
40,00,000 ordinary shares of Tk 10 each fully paid up	40,00,00,000	40,00,00,000

4.03	Sl.	Name of Shareholders	Position	%	Shareholding	Shareholding
	1	Mr. Javed Kaiser Ally	Director	3.04%	12,17,132	12,17,132
	2	Mr. Aiman Barik Choudhury	Director	2.59%	10,34,562	10,34,562
	3	Ms Ainab Choudhury	Director	2.59%	10,34,562	10,34,562
	4	Mr. Anisuzzaman Chowdhury	Shareholder	3.04%	12,17,132	12,17,132
	5	Barrister Sadat Khan	Shareholder	0.41%	1,65,312	1,65,312
	6	Mr. Zeeshan Khan	Shareholder	0.41%	1,65,313	1,65,313
	7	Ms. Farida Akhter	Shareholder	3.17%	12,67,845	12,67,845
	8	Ms. Jotsna Ara Begum	Shareholder	1.65%	6,61,250	6,61,250
	9	Mr. Zoynal Abedin Chowdhury	Shareholder	0.83%	3,30,625	3,30,625
	10	Mrs. Marina Ahmed	Shareholder	0.83%	3,30,625	3,30,625
	11	Mr. M.A. Hannan	Sponsor	1.16%	4,62,875	4,62,875
	12	Mr. Mohammad Didarul Husain	Shareholder	2.28%	9,12,849	9,12,849
	13	Mr. Mohammad Enayetullah	Director	3.17%	12,67,845	12,67,845
	14	Mr. Azizul Haque	Shareholder	0.17%	66,125	66,125
	15	Late Abdul Wahid	Sponsor	0.17%	66,125	66,125
	16	IFAD Venture Limited	Corporate Shareholder	6.07%	24,27,208	24,27,208
	17	SW Holdings Ltd	Corporate Director	3.04%	12,17,132	12,17,132
	18	M/S. Runner Trading	Corporate Shareholder	7.54%	30,14,165	30,14,165
	19	M/S. NAMSS motors Limited	Corporate Shareholder	2.83%	11,31,139	11,31,139
	20	M/S. Matsy Enterprises Ltd.	Corporate Shareholder	0.50%	1,98,375	1,98,375
	21	ZAMORED Investments LLC	Corporate Director	7.23%	28,90,688	28,90,688
	22	BARWAZ Investments LLC	Corporate Director	7.30%	29,21,116	29,21,116
	Sub-Total				2,40,00,000	2,40,00,000

	Category of Share Holder	%	No. of Share	No. of Share
1	Institute	3.09%	12,35,246	17,88,690
2	Foreign company	0.00%	84	105
3	Public	36.91%	1,47,64,670	1,42,11,205
4	Director & Sponsor			
	Sub Total	40.00%	1,60,00,000	1,60,00,000
Grand Total (A+B)		100.00%	4,00,00,000	4,00,00,000

5.00 Reserve or contingency account				
Reserve for exceptional losses	[Note No. : 5.01]	15,57,34,663	14,67,34,663	
Profit or loss appropriation account	[Note No. : 5.02]	3,39,34,757	4,48,87,319	
		18,96,69,420	19,16,21,982	
5.01 Reserve for Exceptional losses				
Opening balance		15,37,34,663	13,47,34,663	
Addition during the year		20,00,000	1,20,00,000	
		15,57,34,663	14,67,34,663	

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

Particulars	Amount in Taka	
	30-Sep-24	31-Dec-23
5.02 Profit or loss appropriation account		
Balance brought forward from last period	2,73,54,242	4,40,19,104
Add: Net profit during the period	83,38,156	5,15,36,835
Depreciation on Revaluation	2,42,359	13,31,380
	<u>3,59,34,757</u>	<u>9,68,87,319</u>
Less: Reserve for exceptional losses	20,00,000	1,20,00,000
Dividend	-	4,00,00,000
Stock Dividend	-	-
Surplus carried forward	<u>3,39,34,757</u>	<u>4,48,87,319</u>

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

Fire insurance business	5,60,91,941	5,13,39,031
Marine insurance business (Cargo)	18,44,69,776	19,13,93,833
Marine insurance business (Hull)	18,18,806	47,14,472
Motor insurance business	2,55,17,268	2,70,44,352
Miscellaneous insurance business	57,60,572	46,03,515
	<u>27,36,58,363</u>	<u>27,90,95,203</u>

6.01 These balances of fund have been arrived at after making necessary provision for un-expired risk based on following percentages on premium income including public sector business and excluding re-insurance ceded at the following rates.

Particulars	Net Premium	%	Balance of Fund	
			30-Sep-24	31-Dec-23
Fire insurance business	4,84,36,692	40%	1,93,74,677	5,13,39,031
Marine insurance business (Cargo)	9,46,24,368	40%	3,78,49,747	19,13,93,833
Marine insurance business (Hull)	20,755	100%	20,755	47,14,472
Motor insurance business	1,36,82,143	40%	54,72,857	2,70,44,352
Miscellaneous insurance business	40,45,633	40%	16,18,253	46,03,515
	<u>16,08,09,591</u>		<u>6,43,36,290</u>	<u>27,90,95,203</u>

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

The break-up of the amount is noted below:

Fire	1,28,44,503	3,87,34,609
Marine (Cargo)	2,62,55,049	47,97,339
Marine (Hull)	15,000	-
Motor	2,12,90,815	63,60,630
Miscellaneous	34,02,518	-
	<u>6,38,07,885</u>	<u>4,98,92,578</u>

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

Amount due to Sadharan Bima Corporation (SBC)

Opening Balance	10,68,26,335	9,64,00,990
Add: Addition for the year	1,94,72,975	8,00,82,548
	<u>12,62,99,310</u>	<u>17,64,83,538</u>
Less: Adjustment for the year	1,55,92,233	5,75,96,160
	<u>11,07,07,077</u>	<u>11,88,87,378</u>

This represents the amount payable to Sadharan Bima Corporation on account of re-insurance premium as September 30,2024

11.00 Lease Liability

Opening balance	1,04,57,730	1,43,09,382
Add: Addition for the period	10,79,525	52,48,352
	<u>1,15,37,255</u>	<u>1,95,57,734</u>
Less : Adjustment for the period	20,64,397	80,25,902
Closing balance	<u>94,72,858</u>	<u>1,15,31,832</u>
Short Term Lease Liability	46,89,104	51,12,606
Long Term Lease Liability	47,83,754	64,19,226
	<u>94,72,858</u>	<u>1,15,31,832</u>

12.00 Premium deposit

Marine cargo	4,12,69,189	2,94,14,217
	<u>4,12,69,189</u>	<u>2,94,14,217</u>

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

Particulars	Amount in Taka	
	30-Sep-24	31-Dec-23
13.00 Sundry Creditors		
The balance is made-up as follows:		
Salary payable	3,38,42,504	3,11,32,704
Audit fees payable	4,33,250	9,05,750
Office rent payable	1,00,609	73,934
Others bill payable	3,334	2,21,168
Telephone bill payable	-	6,028
Utility Bill Payable:	1,52,318	1,61,269
Stamp payable	10,55,46,824	10,70,72,447
Excess deposit	39,053	39,053
Provision for company con. to PF.	6,34,626	6,70,618
Provision for employee con. to PF.	5,76,302	6,12,304
Tax Payable :	14,88,818	15,89,089
VAT Payable:	-20,63,506	-48,57,853
Security Deposit	1,73,77,999	1,73,77,999
Others Payable (Car Policy)	97,23,219	67,49,681
Loan from Director	39,183	39,183
Legal/Professional fee payable	2,02,500	-
Contribution to WPPF	1,63,85,140	1,36,56,202
13.01	18,44,82,173	17,54,49,576
13.01 Contribution to WPPF		
This is made up as follows:		
Opening Balance	1,59,41,177	98,51,264
Add: Contribution this year	4,43,963	38,04,938
	1,63,85,140	1,36,56,202
Profit before WPPF	93,23,216	7,99,03,692
Contribution to WPPF	4,43,963	38,04,938
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%)	1,31,08,112	1,09,24,962
B.Workers' Welfare Fund (10%)	16,38,514	13,65,620
C.Bangladesh Labour Welfare Foundation (10%)	16,38,514	13,65,620
	1,63,85,140	1,36,56,202
13.03 Unpaid/Unclaimed Dividend		
Opening Balance	4,13,30,946	1,20,00,000
Add: Payable during the period	5,91,211	4,22,77,480
Less: Paid during the period	-3,83,10,239	-5,29,38,229
	36,11,918	13,39,251

Particulars			Amount in Taka	
			30-Sep-24	31-Dec-23
14.00	Provision for income tax			
	Current tax	[Note-14.01]	11,45,77,156	10,42,11,864
	Deffer tax	[Note-14.03]	1,12,74,887	43,48,665
			<u>12,58,52,043</u>	<u>10,85,60,529</u>
14.01	Provision for current income tax			
	Opening Balance		11,32,36,873	8,40,65,827
	Add: Addition during the year	[Note - 14.02]	13,40,283	2,01,46,036
			<u>11,45,77,156</u>	<u>10,42,11,864</u>
	Less: Adjustment during the year		-	-
			<u>11,45,77,156</u>	<u>10,42,11,864</u>
14.02	Provision for current income tax during the year			
	Classes of income	Tax Rate	30.09.24	31.12.23
	Business income	37.50%	29,57,996	11,09,249
	Dividend income	20.00%	11,18,400	2,23,680
	Share income	10.00%	73,544	7,354
			<u>41,49,940</u>	<u>13,40,283</u>
			<u>13,40,283</u>	<u>2,01,46,036</u>
14.03	Provision for deferred income tax			
	Opening Balance		1,20,74,073	-67,219
	Add: Addition during the year	14.04	(7,99,186)	44,15,883
			<u>1,12,74,887</u>	<u>43,48,665</u>
	Less: Adjustment during the year		-	-
			<u>1,12,74,887</u>	<u>43,48,665</u>
14.04	Deferred Tax Liability			
a	Deferred Tax liability is arrived at as follows:			
	Particulars		Amount (Taka) 30.09.24	Amount (Taka) 31.12.23
	Book Value of Depreciable Fixed Assets		24,56,98,476	1,89,56,358
	Less: Tax base Value		21,56,32,111	73,59,919
	Taxable Temporary difference		3,00,66,365	1,15,96,439
	Applicable Tax Rate		37.50%	37.50%
	Deferred Tax Liabilities		1,12,74,887	43,48,665
	Total Deferred Tax Liabilities		1,12,74,887	43,48,665
b	Deferred Tax			
	Particulars		Amount (Taka) 30-Sep-24	31-12-23
	Closing Deferred Tax Liabilities		1,12,74,887	43,48,665
	Opening Deferred Tax Liabilities		1,20,74,073	-67,219
	Deferred Tax		(7,99,186)	44,15,883
15.00	Property, plant and equipment			
A.	Cost			
	Opening balance		34,51,51,603	34,32,84,400
	Add: Revaluation of Assets		-	-
	Add: Addition during the period		38,708	92,02,166
			<u>34,51,90,311</u>	<u>35,24,86,566</u>
	Less: Disposal during the period		1,44,500	71,55,515
			<u>34,50,45,811</u>	<u>34,53,31,051</u>
B.	Accumulated depreciation			
	Opening balance		9,57,43,481	7,22,32,186
	Add: Charged during the period		37,35,496	4,94,60,494
			<u>9,94,78,977</u>	<u>12,16,92,680</u>
	Less: Adjustment for disposal during the period		1,31,640	3,36,39,095
			<u>9,93,47,337</u>	<u>8,80,53,585</u>
C.	Written down value (A-B)		24,56,98,474	25,72,77,466

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

Particulars		Amount in Taka	
		30-Sep-24	31-Dec-23
16.00	Intangible Assets		
	A. Cost		
	Opening balance	9,94,000	9,94,000
	Add: Addition during the period	-	-
		9,94,000	9,94,000
	Less: Sales during the period	-	-
		9,94,000	9,94,000
	B. Amortization		
	Opening balance	8,75,538	8,29,972
	Add: Charged during the period	5,907	57,433
		8,81,445	8,87,405
	Less: Adjustment during the period	-	24,627
		8,81,445	8,62,778
	C. Written down value (A-B)	1,12,555	1,31,222
	As per IAS-38 Intangible assets are recorded at historical cost less accumulated amortization,ther are amortized on reducing balancing method using the rate at 20%		
17.00	Investment in Treasury Bond		
	Bangladesh Government Treasury Bond (15 Years) 7.79%	90,00,000	90,00,000
	Bangladesh Government Treasury Bond (5 Years) 8.75%	1,60,00,000	1,60,00,000
	Bangladesh Government Treasury Bond (5 Years) 7.70%	2,40,00,000	2,40,00,000
	Bangladesh Government Treasury Bond (10 Years) 7.10%	61,00,000	61,00,000
	Bangladesh Government Treasury Bond (10 Years) 9.20%	1,51,15,966	1,51,25,629
	Bangladesh Government Treasury Bond (5 Years) 10.35%	50,01,915	50,02,275
	Bangladesh Government Treasury Bond (15 Years) 8.70%	88,77,632	88,17,506
	Bangladesh Government Treasury Bond (15 Years) 12.15%	50,36,290	
		8,91,31,803	8,40,45,410
18.00	Right-of-use asset		
	A. Opening balance	2,39,66,246	2,84,28,871
	Add: Addition during the period	12,29,525	60,99,706
		2,51,95,771	3,45,28,577
	Less: Adjustment duing the period	26,55,995	87,08,123
		2,25,39,776	2,58,20,454
	B. Accumulated depreciation		
	Opening balance	1,22,73,648	1,17,72,883
	Add: Charged during the period	18,90,811	85,61,039
		1,41,64,459	2,03,33,922
	Less: Adjustment during the period	21,28,328	77,21,571
		1,20,36,131	1,26,12,351
	C. Written down value (A-B)	1,05,03,645	1,32,08,103
	The Right-of-use asset has been measured flowing the paragaph 24 of IFRS-16 (Leases)		
19.00	Stock of printing, stationery & stamps		
	Stationery	9,32,578	9,32,138
	Insurance stamp	21,03,502	11,52,176
		30,36,080	20,84,314
20.00	Amount due from other persons or bodies carrying on insurance business		
	Receivable from Sadharan Bima Corporation (SBC)		
	Opening Balance	15,25,81,001	13,58,71,018
	Add: addition for the year	33,65,045	1,17,01,249
		15,59,46,046	14,75,72,267
	Less: adjustment for the year	-	-
		15,59,46,046	14,75,72,267
	This amount represents the receivable from commission, claim and other receivable from Sadharan Bima Corporation as at Sep 2024		

Particulars		Amount In Taka	
		30-Sep-24	31-Dec-23
21.00	Advance, deposit & prepayments		
	Advance income tax	18,84,78,972	17,10,53,799
	Security deposits	22,05,795	20,42,816
	Advance against salary	3,38,19,358	2,23,49,663
	Advance Work	66,692	66,692
	Advanced to head of branch	47,44,603	48,10,241
	Advanced to branch	65,899	93,321
	Security deposits with T&T	1,27,363	1,27,363
	Green Delta Financial Services	558	558
	Elegant Stock & Securities Ltd.	1,959	1,959
	Multitude architect	4,59,000	4,59,000
	Advance-codesign Ltd	6,00,000	6,00,000
	MANAS	8,00,000	8,00,000
	MICL Employee's PF[Forfeiture]	-	10,39,065
	Brand Soup Ltd	25,62,000	25,62,000
	Hossain Farhad & Co.	3,87,500	3,87,500
	Advance-Confidence software	56,000	56,000
	Prime Bank Investment	5,32,360	21,219
	Asian Tiger Capital Partners Investment Ltd	4,10,570	2,85,346
	ANF Management Co. Ltd.	5,64,377	9,73,845
	BRB Securitirs Ltd	551	551
	Other Advance	-	35,000
		23,58,83,556	20,77,65,938
21.01	Advance Tax:		
	The balance is made up as follows:		
	Opening Balance	18,06,74,388	15,20,81,087
	Add: Addition during the year	78,10,836	1,90,14,261
		18,84,85,224	17,10,95,348
	Less: Adjustment during the year	6,252	41,549
	Closing Balance	18,84,78,972	17,10,53,799
21.02	Advance tax :		
	Income tax	15,28,74,510	14,09,35,010
	Tax on FDR Interest	2,18,47,481	1,87,41,103
	Tax on STD interest	16,42,219	15,50,615
	Tax on interest on treasury bond	12,16,876	9,71,056
	Tax on car registration	87,86,569	76,11,569
	Tax on Trade License	32,000	26,000
	Tax on dividend	20,79,316	12,18,446
		18,84,78,972	17,10,53,799
22.00	Interest receivable		
	The balance is made up as follows:		
	Opening Balance	3,92,46,366	1,96,10,611
	Add: Addition during the year	96,13,493	3,07,97,134
		4,88,59,859	5,04,07,745
	Less: Adjustment during the year	1,02,58,447	2,04,11,749
		3,86,01,412	2,99,95,996
23.00	Short term investment		
	Investment in FDR [Note-23.01]	43,24,50,000	43,67,50,000
	Investment in share [Note-23.02]	8,84,13,396	10,67,40,780
		52,08,63,396	54,34,90,780

Particulars	Amount in Taka	
	30-Sep-24	31-Dec-23

23.01 Investment in FDR

The balance is made up as follows:

Opening Balance	42,44,50,000	44,70,00,000
Add: Addition during the period/year	1,90,00,000	7,00,00,000
	44,34,50,000	51,70,00,000
Less: Encashment during the year	1,10,00,000	8,02,50,000
	43,24,50,000	43,67,50,000

This represents the amount invested in fixed deposits with banks which are to be matured over the period of three months, break-up of which is given below:

23.02 Investment in shares

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

Share in Public Limited Company	No. of Share	Cost as on 30.09.24	Fair Value as on 30.09.24	Un-realized gain/ (loss)
ASIATICLAB	4,915	2,49,938	1,67,110	-82,829
FUWANGFOOD	8,000	2,82,646	1,14,400	-1,68,246
FUWANGFOOD	5,000	1,16,850	71,500	-45,350
JHRML	5,000	3,57,068	3,20,000	-37,068
BBS	70,000	20,45,094	7,77,000	-12,68,094
BBS	30,000	7,29,181	3,33,000	-3,96,181
BBS	45,000	10,52,176	4,99,500	-5,52,676
BPML	1,601	1,11,603	61,639	-49,965
EHL	1,000	97,391	67,500	-29,891
EXIMISTMF	1,00,000	6,11,830	3,40,000	-2,71,830
FORTUNE	50,000	39,86,925	9,95,000	-29,91,925
FORTUNE	2,500	-	49,750	49,750
FORTUNE	9,500	5,27,879	1,89,050	-3,38,829
GENEXIL	2,000	1,82,546	74,800	-1,07,746
GENEXIL	80	-	2,992	2,992
GLOBALINS	5,000	1,83,549	1,32,500	-51,049
IFICISTMF	1,00,000	5,51,650	3,30,000	-2,21,650
INDEXAGRO	4,000	5,31,596	2,64,400	-2,67,196
INDEXAGRO	5,000	5,79,902	3,30,500	-2,49,402
INDEXAGRO	2,500	2,59,777	1,65,250	-94,527
LHBL	39,290	32,55,385	24,24,193	-8,31,192
LHBL	20,000	13,16,940	12,34,000	-82,940
LHBL	5,000	3,52,555	3,08,500	-44,055
MAKSONSPIN	40,000	10,31,084	3,88,000	-6,43,084
METROSPIN	5,000	1,61,994	60,000	-1,01,994
METROSPIN	5,000	1,37,918	60,000	-77,918
NPOLYMER	3,000	1,58,875	1,13,400	-45,475
PTL	5,000	3,61,080	2,53,000	-1,08,080
PTL	5,000	2,96,387	2,53,000	-43,387
SAIFPOWER	20,000	7,24,166	3,28,000	-3,96,166
SAIFPOWER	2,000	59,578	32,800	-26,778
SAIFPOWER	15,000	4,75,456	2,46,000	-2,29,456
SALVOCHEM	5,000	1,95,084	1,45,500	-49,584
SEAPEARL	3,000	3,08,423	1,41,300	-1,67,123
SUMITPOWER	50,000	17,10,123	8,60,000	-8,50,123
	6,73,386	2,30,02,647	1,21,33,582	(1,08,69,066)

Particulars	Amount in Taka	
	30-Sep-24	31-Dec-23

23.02 Investment in shares

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

Share in Public Limited Company	No. of Share	Cost as on 30.09.24	Fair Value as on 30.09.24	Un-realized gain/ (loss)
APEXFOOT	300	80,090	71,970	-8,120
BSCCL	16500	38,15,463	23,57,850	-14,57,613
GENEXIL	5000	4,19,045	1,87,000	-2,32,045
GENEXIL	2000	1,64,166	74,800	-89,366
GENEXIL	280	-	10,472	10,472
JHRML	1250	98,491	80,000	-18,491
BATBC	11,000	64,39,190	43,35,100	-21,04,090
BXPHERMA	60,000	1,18,09,350	43,80,000	-74,29,350
GP	30,000	1,07,30,469	1,05,06,000	-2,24,469
GPHISPAT	55,000	31,95,154	14,41,000	-17,54,154
GPHISPAT	3,025	-	79,255	79,255
GPHISPAT	2,901	-	76,006	76,006
LHBL	5,000	3,59,397	3,08,500	-50,897
SQUARTEX	55,000	38,86,195	28,60,000	-10,26,195
SQUARPharma	20,000	44,48,312	45,84,000	1,35,688
UPGDCL	20,000	51,86,856	26,86,000	-25,00,856
	2,87,256	5,06,32,178	3,40,37,952	(1,65,94,226)

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 30.09.24	Fair Value as on 30.09.24	Un-realized gain/ (loss)
BATBC	15,300	99,81,656	60,29,730	-39,51,926
BATBC	19,700	1,02,98,642	77,63,770	-25,34,872
BSCCL	4,600	10,62,001	6,57,340	-4,04,661
BSCCL	580	1,28,885	82,882	-46,003
BSRMLTD	28,000	29,58,732	22,06,400	-7,52,332
GP	39,900	1,16,34,381	1,39,72,980	23,38,599
SQURPHARMA	27,000	59,72,370	61,88,400	2,16,030
SQURPHARMA	23,300	49,14,873	53,40,360	4,25,487
	1,58,380	4,69,51,540	4,22,41,862	(47,09,678)

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]	1,19,62,973	1,29,33,870
Cash at bank	[Note No. : 24.02]	6,31,83,310	5,98,06,921
		7,51,46,284	7,27,40,791

The management has furnished certificate confirming the position.

24.01 Cash in hand

Head office	35,518	36,517
Branch office	1,19,27,455	1,28,97,353
	1,19,62,973	1,29,33,870

24.02 Cash at bank

Fixed Deposit	65,00,000	65,00,000
Short term deposit	5,42,91,455	4,81,25,480
Current deposit	23,91,855	51,81,441
	6,31,83,310	5,98,06,921

Particulars	Amount in Taka	
	30-Sep-24	30-Sep-23
25.00 Expenses of management (not applicable to any particular fund or account)		
Board Meeting fee & expenses	67,989	1,19,600
Depreciation	37,41,403	47,16,631
Depreciation on right of use asset	18,90,811	19,96,138
Advertisement and publicity	-	83,106
AGM Expenses	4,96,022	-
Donation and subscription	1,68,293	1,00,000
Fine & Penalty	5,00,000	-
Corporate social responsibility	-	10,000
Legal and professional fees	10,12,500	8,26,000
Registration fees	-	1,13,250
Credit Rating Fee	1,39,750	1,39,750
IT Enable Service	-	1,31,250
Web page Development	-	10,500
	80,16,768	82,46,225
26.00 Finance Cost :		
Interest on Lease Liability	1,38,147	1,45,484
	1,38,147	1,45,484

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)	1,01,25,228	81,61,838
Dividend income	11,18,400	88,454
Miscellaneous income	-	(2,820)
Profit / (Loss) on sale of share	73,544	1,86,170
Profit / (Loss) on sale of assets	(3,860)	15,76,851
	1,13,13,312	1,00,10,493

28.00 Earning Per share (EPS)		
The earning per share of the company is as follows:	Jan-Sept-24	Jan-Sept-23
A. Number of shares:		
Shares outstanding at the beginning of the year	4,00,00,000	4,00,00,000
Stock dividend issued during the year	-	-
Fresh Share issued during the year	-	-
	4,00,00,000	4,00,00,000
Weight:		
Shares outstanding at the beginning of the year	100.00%	100.00%
Weighted average number of shares:		
Shares outstanding at the beginning of the year	4,00,00,000	4,00,00,000
	4,00,00,000	4,00,00,000
B. Earnings attributable to shareholders		
Earning attributable to ordinary share holders (profit after tax)	3,72,87,226	4,32,98,777
C. Basic Earning per share [B/A]	0.93	1.08
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	
	30-Sep-24	30-Sep-23

28.01 Earning Per share (EPS)

The earning per share of the company is as follows:

July-Sept 24

July-Sept 23

A. Number of shares:

Shares outstanding at the beginning of the year

4,00,00,000

4,00,00,000

Weight:

Shares outstanding at the beginning of the period

100.00%

100.00%

Weighted average number of shares:

Shares outstanding at the beginning of the period/ year

4,00,00,000

4,00,00,000

B. Earnings attributable to shareholders

Earning attributable to ordinary share holders (profit after tax)

83,38,156

42,29,344

C. Basic Earning per share [B/A]

0.21

0.11

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.

29.00 Net Assets value per share (NAV)

Net asset value Per Share has been calculated on weighted average number of 400,00,000 shares outstanding as at September 30, 2024 after giving the effect fresh share issued . Details calculations are as follows:

30.09.24

31.12.23

Net Assets

56,20,61,745

58,41,41,724

Paid up Capital

40,00,00,000

40,00,00,000

Reserve for exceptional losses

15,57,34,663

14,67,34,663

Reserve for unrealized gain/(Loss)

-3,21,72,969

-1,28,05,763

Revaluation Reserve

45,65,294

53,25,505

Profit or Loss Appropriation Account

3,39,34,757

4,48,87,319

Ordinary Share at 1st January

4,00,00,000

4,00,00,000

IPO Share issue

-

-

4,00,00,000

4,00,00,000

Net asset value Per Share

14.05

14.60

Due to reduction of market value of investment in securities, value of investment as well as net asset value (NAV) of MICTL as of September 30,2024 has been decreased.

29.01 Net Assets value per share (NAV)

Net asset value Per Share has been calculated on weighted average number of 400,00,000 shares outstanding as at September 30, 2024 after giving the effect fresh share issued . Details calculations are as follows:

30.09.24

30.09.23

Net Assets

56,20,61,745

57,68,23,913

Paid up Capital

40,00,00,000

40,00,00,000

Reserve for exceptional losses

15,57,34,663

14,27,34,663

Reserve for unrealized gain/(Loss)

-3,21,72,969

-1,27,30,315

Revaluation Reserve

45,65,294

63,24,396

Profit or Loss Appropriation Account

3,39,34,757

4,04,95,169

Ordinary Share

4,00,00,000

4,00,00,000

Weighted average number of ordinary shares outstanding during the period

-

-

IPO Share issue

-

-

4,00,00,000

4,00,00,000

Net asset value Per Share

14.05

14.42

Particulars	Amount In Taka	
	30-Sep-24	30-Sep-23

30.00 Net operating cash flows per share (NOCPS)

Net Operating Cash Flows Per Share (NOCFPS) has been calculated based on Weighted average number 40,000,000 shares outstanding during the period. Details calculation are as follows:

	30.09.24	30.09.23
Net cash generated from operating activities	2,85,26,511	(1,29,69,010)
Weighted average number of ordinary shares	4,00,00,000	4,00,00,000
Net Operating Cash Flows per Share	0.71	-0.32

Net Operating Cash Flows Per Share increased due to reduce payment for management expenses and others.

31.00 Reconciliation of net profit with cash flow from operating activities

Reconciliation of net profit to net operating cash flow	Jan-Sept-24	Jan-Sept-23
Net Profit before tax	5,73,07,677	9,14,64,663
Adjustment		
Depreciation	1,74,25,286	1,44,94,066
Interest Income	-3,27,39,466	-2,73,57,623
Divident Income	-43,12,349	-31,22,973
Profit on sales of fixed assets	-1,84,478	-15,47,982
Profit on sales of fixed shares	-2,71,409	-2,73,493
Changes in working capital:		
Increase/(decrease) the balance of fund	(54,36,840)	(26,68,45,488)
Increase/(decrease) the premium deposit	1,18,54,972	5,21,92,819
Increase/(decrease) of amount due to other person or body	-81,80,301	5,13,24,733
Increase/(decrease) in estimated liabilities in respect of outstanding claims whether	1,39,15,307	7,47,47,567
Increase/(decrease) in sundry creditors	68,05,142	1,70,68,354
(Increase)/decrease of stock of stamps	-9,51,326	16,10,586
(Increase)/decrease of stock of printing	-440	-2,58,544
(Increase)/decrease in Advance, deposit & prepayment	-9,06,312	90,17,564
(Increase)/decrease of amount due from other person or body	(83,73,779)	(1,00,59,154)
Income tax paid	(1,74,25,173)	(1,54,24,105)
Net cash flow from operating activities	2,85,26,511	(1,29,69,010)

33.00 Premium less re-insurance

Class of Business	Gross Premium	Re-insurance accepted	Re-insurance ceded	Net premium 30.09.24	Net premium 30.09.23
Fire	6,61,17,811	-	1,76,81,119	4,84,36,692	2,22,29,657
Marine (Cargo)	11,14,78,183	-	1,68,53,815	9,46,24,368	11,75,32,576
Marine (Hull)	4,76,054	-	4,55,299	20,755	15,64,672
Motor	1,36,82,143	-	-	1,36,82,143	1,41,74,718
Miscellaneous	1,49,23,594	-	1,08,77,962	40,45,633	5,55,569
	20,66,77,786	-	4,58,68,195	16,08,09,591	15,60,57,192

280+24:

34.00 Claims under policies less re-insurance

Class of Business	Paid	Estimated liability	Previous period balance	Net claim 30.09.24	Net claim 30.09.23
Fire	15,34,720	1,28,44,503	1,08,62,898	35,16,325	7,87,491
Marine (Cargo)	60,52,352	2,62,55,049	2,66,09,719	56,97,682	2,14,13,660
Marine (Hull)	15,418	15,000	12,00,000	-11,69,582	1,77,862
Motor	13,56,265	2,12,90,815	2,11,55,956	14,91,124	39,31,582
Miscellaneous	7,16,596	34,02,518	34,02,518	7,16,596	15,585
	96,75,351	6,38,07,885	6,32,31,091	1,02,52,145	2,63,26,180

Particulars	Amount in Taka	
	30-Sep-24	30-Sep-23

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	
	30-Sep-24	30-Sep-23
Fire	3,59,36,576	2,65,27,111
Marine (Cargo)	6,05,90,998	7,50,71,863
Marine (Hull)	2,58,747	30,26,715
Motor	74,36,565	86,59,955
Miscellaneous	81,11,322	53,55,845
	11,23,34,208	11,86,41,489

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 September 30, 2024 are as follows:

Name of the related party	Relationship	Name of transaction	July-Sept-24		July-Sept-23	
			Premium earned	Claim Paid	Premium outstanding	Claim Paid
Aswad Composite Mills Ltd	Director's wife	Insurance	46,70,59,335		24,50,511	45,000
Ayesha Clothing Co.Ltd	Director's wife	Insurance	70,98,70,900		6,36,414	
Arkay Knit Dyeing Mills Ltd	Director's wife	Insurance	-		1,95,599	
Nafa Sweaters Ltd	Director's wife	Insurance	1,76,91,712		3,149	
Nafa Apparels	Director's wife	Insurance	11,86,83,834		5,02,608	43,640
Hamza Trims Ltd	Director's wife	Insurance	2,57,26,325		51,645	
Hamza Clothing Ltd	Director's wife	Insurance	37,47,120		1,712	
K.M Apparels Ltd.	Director's wife	Insurance	1,45,40,595		-	
Marina Apparels Ltd	Director's wife	Insurance	22,84,292	1,28,500	6,134	
Cort Apparels Ltd	Director's wife	Insurance	-		960	
Hamza Logistics Ltd	Director's wife	Insurance	-		1,92,192	
Magan Traders					550	
			1,35,96,04,113	1,28,500	40,41,474	88,640

Meghna Insurance Company Limited
Schedule of Fixed Assets
As at: 30 Sept, 2024

Annexure - A

Sl. No.	Particulars	Cost				Revaluation				Amount Before Charging Dep	Closing Amount after Revaluation	Rate of Dep. (%)	Depreciation				Written Down Value as on 10.09.2024	Written Down Value as on 31.12.2023
		Opening Balance	Addition during the period	Adjustment the Period	Closing Balance	Opening Balance	Addition during the Period	Adjustment During The Period	Closing Balance				Opening Balance	Addition during the period	Adjustment the Period	Closing Balance		
1	Furniture and Fixture	1,67,79,164		4,000	1,67,75,164					95,01,039	1,67,75,164	10%	72,78,125	2,19,495	2,796	75,14,824	92,60,340	1,80,01,915
2	Motor Vehicles	3,67,24,155			3,67,24,155	73,98,805			73,98,805	1,69,76,081	4,41,22,960	20%	2,71,46,879	8,55,781		2,80,02,660	1,61,20,300	1,88,04,639
3	Motor Vehicles on HP	3,71,83,405			3,71,83,405					2,41,91,270	3,71,83,405	20%	1,29,92,135	12,19,505		1,42,11,640	2,29,71,765	2,67,97,002
4	Office Decoration	2,52,74,524			2,52,74,524				-	92,02,935	2,52,74,524	20%	1,60,71,589	4,63,929		1,65,35,518	87,39,006	1,01,79,270
5	Computer	52,68,164	10,696		52,78,860				-	9,76,205	52,78,860	30%	42,91,959	7,1817		43,65,776	9,13,084	11,21,583
6	Air Conditioners	1,02,45,229		1,40,500	1,01,04,729				-	32,41,531	1,01,04,729	20%	70,03,698		1,28,844	1,64,962	70,19,816	35,13,310
7	Office Equipment	2,55,16,866	28,012		2,55,44,878				-	1,04,00,424	2,55,44,878	15%	1,51,16,442	1,91,222		1,55,09,664	1,00,35,214	1,12,75,647
8	Crockeries	1,53,823			1,53,823				-	7,924	1,53,823	25%	1,45,899	499		1,46,398	7,425	5,033
9	Land	16,20,45,034			16,20,45,034				-	16,20,45,034	16,20,45,034	0%	-			-	16,20,45,034	16,20,45,034
10	Office Space	1,85,62,434			1,85,62,434				-	1,28,65,679	1,85,62,434	10%	56,96,755	1,24,287		60,21,042	1,25,41,392	1,35,32,015
	Total 2024	33,77,52,798	38,708	1,44,500	33,76,47,006	73,98,805	-	-	73,98,805	24,94,08,122	34,50,45,811		9,57,43,481	37,15,496	1,31,640	9,93,47,337	24,56,98,474	25,72,77,468
	Total 2023	33,36,13,964	92,02,166	48,83,884	33,79,32,246	96,76,436	-	22,71,631	73,98,805		34,53,31,051		7,22,32,186	2,02,87,718	44,66,341	8,80,53,583	25,72,77,468	

Schedule of Intangible Assets
As at: 30 Sept, 2024

Sl. No.	Particulars	Cost				Rate of Dep. (%)	Amortization				Written Down Value as on 30.09.2024	Written Down Value as on 31.12.2023
		Opening Balance	Addition during the period	Adjustment the Period	Closing Balance		Opening Balance	Additional during the year	Adjustment the Period	Closing Balance		
1	Software	9,94,000			9,94,000	20%	8,75,538	5,907		8,81,445	1,12,555	1,31,222
	Total 2023	9,94,000	-	-	9,94,000		8,75,972	32,806	-	8,62,778	1,31,222	

Schedule of Right-of-use asset
As at: 30 Sept, 2024

Sl. No.	Particulars	Cost				Amortization				Written Down Value as on 30.09.2024	Written Down Value as on 31.12.2023
		Opening Balance	Addition during the period	Adjustment during the Period	Closing Balance	Opening Balance	Charged during the period	Adjustment during the Period	Closing Balance		
1	Right-of-use asset	2,39,66,246	12,29,525	26,55,995	2,25,39,776	1,22,73,648	18,90,811	21,28,328	1,20,36,131	1,05,03,645	1,32,08,103
	Total 2023	2,84,28,871	60,99,706	87,08,123	2,58,20,454	1,17,72,883	85,61,039		1,36,12,351	1,32,08,103	