

Islami Commercial Insurance Company Limited

**Independent Auditor's Report & Financial Statements.
For the Year ended 31 December 2020**

**SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS**

**R.K Tower
86, Bir Uttam C.R Datta Road (312, Sonargaon), Level-10
Hatirpool, Dhaka-1205.**



SHIRAZ KHAN BASAK & CO.

CHARTERED ACCOUNTANTS

(An associate firm of D. N. Gupta & Associates)

R. K. TOWER (LEVEL-10 & 6)
86, Bir Uttam C.R. Datta Road
(312, Sonargaon Road), Dhaka-1205
Tel : 88-02-9635139, 88-02-9673597
Mobile : 01552-575775, 01711-520770
01922-117370, 01757-941837
01312-501076, 01711-535885
01645-738747, 01920-719463
E-mail : shirazkhanbasak@yahoo.com
Website : www.shirazkhanbasak.bd.com

**Independent Auditor's Report
To the Shareholders of
Islami Commercial Insurance Company Limited**

Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of **Islami Commercial Insurance Company Limited** ("the Company"), which comprise the Statement of Financial Position as at 31 December 2020, the Statement of Profit or Loss and other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Account, Statement of Changes In Equity and the Statement of Cash Flows for the year 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 company as at 31 December 2020 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), in the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

In our opinion, we have considered the adequacy of disclosure in the Financial Statement in the light of such we would like to draw attention of the user of these Financial Statement on the below matter-

- 1) Management Expenses exceeds by Tk.79,97,303 which is higher than the limit allowable as prescribed in SRO no. 280-Law/2018 dated 26 September, 2018 of gross premium during the year.
- 2) The company has not adopted IFRS-16 Leases as on 31 December, 2020. The company has several branches on rent whose rental deed is to be renewed in next financial year. The company shall adopt the IFRS-16 in the upcoming financial year and prepare the financial statements adopting the provisions as stated in IFRS-16 and thus comply accordingly.

Our opinion is not modified in this matter.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 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.





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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 (consolidated) 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 purpose 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 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.





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Report on other legal and Regulatory Requirements

In Accordance with Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 and relevant Laws & Regulations, we also report that:

- a) We have obtained all the information and explanation which to best of our knowledge and belief where necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion proper books of accounts, record 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 the relevant provision of laws and rules in managing the affairs of the company and proper book 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 by branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief of According to the information and explanation given to us, all expense of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transected 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 reported that to the best of our information and as shown by its books, the company during the year under report has not been paid any person any commission in any form, outside Bangladesh in respect of any its business reinsured abroad.
- f) The Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Profit and Loss Appropriation Accounts, related Revenue Accounts, Statement of Changes in Equity and statement of Cash Flows of the company together with 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

Place: Dhaka
Dated: June 29, 2021



Ramendra Nath Basak, FCA (Enrol: 671)
Partner
Shiraz Khan Basak & Co.
Chartered Accountants
DVC : 2106290671AS751193

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position

As at December 31, 2020

Particulars	Notes	Amount in Taka	
		31.12.2020	31.12.2019
EQUITY AND LIABILITIES:			
Share Capital	3.00		
Authorised Capital :			
10,00,00,000 Ordinary Shares of Taka 10 each	3.01	<u>1,000,000,000</u>	<u>750,000,000</u>
Issued, Subscribed and paid up Capital	3.02	303,916,600	295,064,800
3,03,91,660 Ordinary Shares of Taka 10 each			
Reserve or Contingency Account	4.00	287,226,104	264,824,751
Reserve for Exceptional Losses	4.01	138,644,927	133,644,927
Profit & Loss Appropriation Account	4.02	35,620,388	12,265,733
Revaluation Reserve	4.03	93,854,130	93,854,130
Reserve for Investment Fluctuation Fund	4.04	19,106,659	25,059,961
Total Shareholders' Equity		591,142,704	559,889,551
Balance of Funds & Accounts:	5.00	148,748,039	141,838,023
Fire Insurance Business		43,346,708	42,915,229
Marine (Cargo) Insurance Business		61,946,119	54,554,836
Marine (Hull) Insurance Business		7,426,988	4,709,133
Motor Insurance Business		25,836,711	28,498,409
Miscellaneous Insurance Business		10,191,513	11,160,416
Liabilities and Provisions		229,752,166	253,205,085
Estimated Liabilities in respect of Outstanding Claims whether due or intimated	7.00	44,915,530	50,626,675
Amount Due to Other Persons or Bodies Carrying on Insurance Business	8.00	86,849,643	-
Deposit Premium	6.00	9,312,390	9,021,059
Sundry Creditors	9.00	10,002,554	7,541,608
Bank Loan against lien of MTDR	9.01	-	49,360,000
Provision for Taxation	9.02	78,771,616	136,696,864
Deferred Tax Liabilities	9.03	(99,567)	(41,121)
Total Shareholders' Equity and Liabilities		969,642,909	954,932,659

The annexed Notes 1 to 32 form an integral part of these financial statements.

Mir Nazim Uddin Ahmed
Chief Executive Officer

Md. Ashik Hossain
Director

Nusrat Jahan (Tania)
Director

Shahida Anwar
Chairman

Signed in terms of our report of even date

Dated : June 29, 2021

Place: Dhaka



Ramendra Nath Basak, FCA (Enrol:671)

Partner

Shiraz Khan Basak & Co.

Chartered Accountants

DVC :2106290671AS751193

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position

As at December 31, 2020

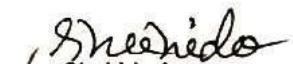
Particulars	Notes	Amount in Taka	
		31.12.2020	31.12.2019
PROPERTY AND ASSETS			
Non-Current Assets		367,614,652	386,446,821
Fixed Assets	15	153,741,712	161,850,446
Investment-At cost (BGTB)	10.01	25,000,000	25,000,000
Investment in Share	10.02	188,872,940	199,596,375
Current Assets		304,133,158	235,693,681
Accrued Interest	11	7,713,733	18,865,500
Amount due from other persons or bodies carrying on insurance business	12	189,291,948	48,330,604
Sundry Debtors	13	107,127,477	168,497,577
Stamps in Hand		117,889	534,119
Printing & Stationary in Hand		969,450	880,097
Cash and Cash Equivalent:	14.00	296,807,760	331,377,941
Fixed Deposit Account	14.01	240,200,000	275,000,000
STD & Current Account	14.02	48,028,461	42,786,823
Cash With Bo Accounts	14.03	1,093,008	585,318
Cash in Hand		7,486,291	13,005,800
Total Property and Assets		969,642,909	954,932,659
Net Assets Value (NAV) per share	21.00	19.45	18.98

The annexed Notes 1 to 32 form an integral part of these financial statements.


Md. Nazim Uddin Ahmed
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman

Signed in terms of our report of even date

Dated : June 29, 2021
Place: Dhaka




Ramendra Nath Basak, FCA (Enrol:671)
Partner
Shiraz Khan Basak & Co.
Chartered Accountants
DVC: 2106290671AS751193

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2020

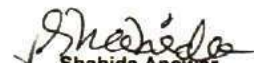
PARTICULARS	Notes	Amount in Taka	
		31. 12.2020	31.12. 2019
Operating profit/(loss) transferred from:		57,131,859	34,331,890
Fire Revenue Account		(42,855,515)	(25,725,862)
Marine Cargo Revenue Account		67,332,841	39,179,203
Marine Hull Revenue Account		(2,426,370)	(2,717,887)
Motor Revenue Account		22,761,942	12,514,897
Miscellaneous Revenue Account		12,318,961	11,081,539
Non-operating income			
Interest Dividend & Rent :			
Interest Income	16.01	11,124,472	23,815,503
Cash Dividend on Share	16.02	2,639,143	1,585,944
Other Income	17.00	(7,854,753)	7,455,724
Capital Gain/(Loss)		(7,932,050)	7,197,084
Miscellaneous-Co-Insurance Service Charge		77,297	258,640
Total Income		63,040,721	67,189,061
Less: Management Expenses		16,696,290	17,273,246
Directors' fees		264,500	510,000
Audit fee		92,000	92,000
Legal expenses		52,496	13,800
Advertisement		160,440	115,543
Authorised Capital raising / Consent Fee		230,000	26,824
Branch Licence and Training Expenses		308,850	264,695
Leavy and Annual Subscription to BIA		200,000	225,000
Donation & Subscription		909,723	3,255,460
Registration and Renewals		1,026,250	1,037,946
Credit Rating Fee		160,000	160,000
Annual General Meeting		190,302	-
CDBL Charges for Primary Share Application		-	215,000
Compensation to Custom. Excise & VAT		1,040,000	1,067,451
Paid to IDRA-UMP Charge		802,508	-
Worker's Profit Participation Fund (WPPF)		2,317,222	-
Depreciation (Sch-A)		8,941,999	10,289,527
Net Profit/(Loss) before tax		46,344,431	49,915,815
Current Tax	9.02	15,091,278	16,148,771
Deferred Tax		15,149,724	16,190,012
		(58,446)	(41,241)
Profit after tax transferred to profit & loss appropriation account		31,253,153	33,767,044
		63,040,721	67,189,061
Earning Per Share(share Tk. 10 each)	20.00	1.03	1.14

The annexed Notes 1 to 32 form an integral part of these financial statements.


Mir Nazim Uddin Ahmed
Chief Executive Officer


Md. Ashik Hossain
Director


Nurat Jahan (Tanla)
Director


Shahida Anwar
Chairman

Signed in terms of our report of even date

Dated : June 29, 2021
Place: Dhaka




Ramendra Nath Basak, FCA (Enrol:671)
Partner
Shiraz Khan Basak & Co.
Chartered Accountants
DVC: 2106290671AS751193

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Other Comprehensive Income For the year ended December 31, 2020

PARTICULARS	Notes	Amount in Taka	
		31.12. 2020	31.12.2019
Balance brought forward from previous year		12,265,733	16,867,489
Net profit for the year brought down		46,344,431	49,915,815
Deferred Tax Income		58,446	41,241
Brought down from Reserve for Investment Fluctuation Fund		5,953,302	-
	T	<u>64,621,912</u>	<u>66,824,545</u>
Reserve for Exceptional Loss		5,000,000	3,000,000
Provision for Income Tax	9.02	15,149,724	16,290,012
Stock Dividend		8,851,800	-
Cash Dividend Paid		-	14,753,240
Reserve for Investment Fluctuation Fund		-	20,515,560
Balance Transferred to Balance Sheet		35,620,388	12,265,733
		<u>64,621,912</u>	<u>66,824,545</u>

The annexed Notes 1 to 32 form an integral part of these financial statements.


Md. Nazim Uddin Ahmed
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman

Signed in terms of our report of even date

Dated : June 29, 2021
Place: Dhaka




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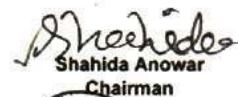
ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT
For the year ended December 31, 2020

PARTICULARS	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total 2020	Total 2019
Claims under policies less Re-insurance :							
Paid During the year	86,968,170	353,349	568,595	9,421,864	824,904	98,136,882	49,686,505
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	24,806,020	8,305,164	1,000,000	7,187,089	3,617,257	44,915,530	50,626,675
Total	111,774,190	8,658,513	1,568,595	16,608,953	4,442,161	143,052,412	100,313,180
Less : Outstanding claims at end of the previous year	42,550,500	3,550,650	-	4,525,525	-	50,626,675	38,435,530
Claims for the period	69,223,690	5,107,863	1,568,595	12,083,428	4,442,161	92,425,737	61,877,650
Agent Commission	27,627,024	21,707,514	1,485,305	8,672,205	3,934,331	63,426,379	75,304,388
Expenses of Management (Notes-19)	75,918,779	59,652,027	4,081,603	23,849,643	10,811,501	174,313,553	180,384,597
Stamp Duty	272,750	-	-	420,385	34,750	727,885	847,658
Profit/(Loss) transferred to Profit & Loss Account	(42,855,515)	67,332,841	(2,426,370)	22,761,942	12,318,961	57,131,859	34,331,890
Balance of account at the end of the year: Reserve for Unexpired Risk being 40% of premium income transferred to Balance Sheet	43,346,708	61,946,119	7,426,988	25,836,711	10,191,513	148,748,039	141,838,023
Total	173,533,436	215,746,364	12,136,121	93,624,314	41,733,217	536,773,452	494,584,206
Balance of account at the beginning of the year (Reserve for Unexpired Risk)	42,915,229	54,554,836	4,709,133	28,498,409	11,160,416	141,838,023	111,530,771
Premium Less Re-insurance (Notes-19)	108,366,770	154,865,297	7,426,988	64,591,777	25,478,783	360,729,615	347,531,358
Commission on Re-insurance ceded	22,251,437	6,326,231	-	534,128	5,094,018	34,205,814	35,522,077
Total	173,533,436	215,746,364	12,136,121	93,624,314	41,733,217	536,773,452	494,584,206


Mr. Nazim Uddin Ahmed
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Taia)
Director


Shahida Anwar
Chairman





Dated : June 29, 2021
Place: Dhaka

Ramendra Nath Basak, FCA (Enrol:671)
Partner
Shiraz Khan Basak & Co.
Chartered Accountants
DVC: 2106290671AS751193

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

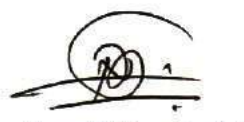
FIRE INSURANCE REVENUE ACCOUNT

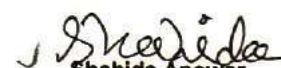
For the year ended December 31, 2020

PARTICULARS	Notes	Amount in Taka	
		31.12. 2020	31.12. 2019
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		42,915,229	42,959,685
Premium Less Re-insurance	18.00	108,366,770	107,288,073
Commission on Re-insurance ceded (including profit commission)		22,251,437	26,378,229
Total		173,533,436	176,625,987
Claims under policies less Re-insurances :			
Paid During the Period		86,968,170	36,045,057
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		24,806,020	42,550,500
		111,774,190	78,595,557
Less : Outstanding claims at end of the previous year		42,550,500	31,961,505
Total Claims under Policies less Re-Insurance :		69,223,690	46,634,052
Agent Commission		27,627,024	31,631,294
Insurance Stamps Consumed		272,750	177,138
Expenses of Management	19.00	75,918,779	80,994,136
Profit /(Loss) transferred to Profit & Loss Account		(42,855,515)	(25,725,862)
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		43,346,708	42,915,229
Total		173,533,436	176,625,987


Mr. Nazim Uddin Ahmed
Chief Executive Officer

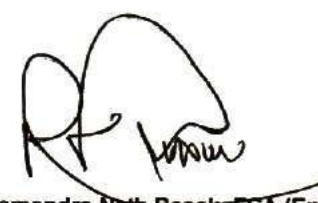

Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman

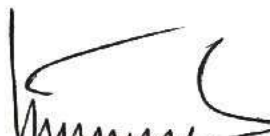
Dated : June 29, 2021
Place: Dhaka




Ramendra Nath Basak, FCA (Enrol:671)
Partner
Shiraz Khan Basak & Co.
Chartered Accountants
DVC: 2106290671AS751193

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MARINE CARGO INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2020

PARTICULARS	Notes	Amount in Taka	
		31.12. 2020	31.12. 2019
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		54,554,836	35,437,476
Premium Less Re-insurance	18.00	154,865,297	136,387,089
Commission on Re-insurance ceded (including profit commission)		6,326,231	5,314,119
Total		215,746,364	177,138,684
Claims under policies less Re-insurances :			
Paid During the period		353,349	729,971
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		8,305,164	3,550,650
		8,658,513	4,280,621
Less : Outstanding claims at end of the previous year		3,550,650	2,648,510
Total Claims under Policies less Re-Insurance :		5,107,863	1,632,111
Agent Commission		21,707,514	23,705,712
Expenses of Management	19.00	59,652,027	58,066,822
Profit /(Loss) transferred to Profit & Loss Account		67,332,841	39,179,203
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		61,946,119	54,554,836
Total		215,746,364	177,138,684


Mir Nazim Uddin Ahmed
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman

Dated : June 29, 2021
Place: Dhaka




Ramendra Nath Basak, FCA (Enrol:671)
Partner
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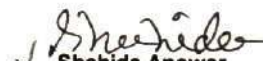
ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2020

PARTICULARS	Notes	Amount in Taka	
		31.12.2020	31.12. 2019
Balance of account at the beginning of the year :			
Reserve for Unexpired Risk		4,709,133	-
Premium less Re-insurance	18.00	7,426,988	4,709,133
Commission on Re-insurance ceded (including profit commission)		-	-
Total		12,136,121	4,709,133
 Claims under policies less Re-insurance :			
Paid During the period		568,595	559,228
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		1,000,000	-
		1,568,595	559,228
Less : Outstanding claims at end of the previous year		-	-
Total Claims under Policies less Re-Insurance :		1,568,595	559,228
Agent Commission		1,485,305	1,122,756
Insurance Stamp Consumed		-	-
Expenses of Management	19.00	4,081,603	1,035,903
 Profit /(Loss) transferred to Profit & Loss Account		(2,426,370)	(2,717,887)
Reserve for Unexpired Risks, being 100% of the net premium Income of the period		7,426,988	4,709,133
Total		12,136,121	4,709,133


Mir Nazim Uddin Ahmed
Chief Executive Officer

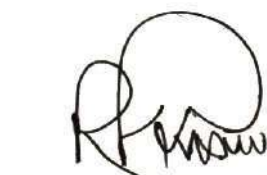

Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman

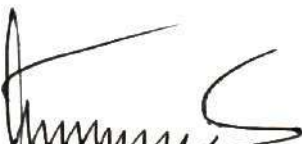
Dated : June 29, 2021
Place: Dhaka




Ramendra Nath Basak, FCA (Enrol:671)
Partner
Shiraz Khan Basak & Co.
Chartered Accountants
DVC: 2106290671AS751193

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2020

PARTICULARS	Notes	Amount in Taka	
		31.12.2020	31.12. 2019
Balance of account at the beginning of the year			
Reserve for Unexpired Risks	18.00	28,498,409	21,211,067
Premium less Re-insurance		64,591,777	71,246,023
Commission on Re-insurance ceded (including profit commission)		534,128	220,212
Total		93,624,314	92,677,302
 Claims under policies less Re-insurance :			
Paid During the period		9,421,864	11,614,908
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		7,187,089	4,525,525
		16,608,953	16,140,433
Less : Outstanding claims at end of the previous year		4,525,525	3,825,515
Total Claims under Policies less Re-Insurance :		12,083,428	12,314,918
Agent Commission		8,672,205	10,786,672
Insurance Stamps Consumed		420,385	593,755
Expenses of Management	19.00	23,849,643	27,968,651
Profit /(Loss) transferred to Profit & Loss Account		22,761,942	12,514,897
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		25,836,711	28,498,409
Total		93,624,314	92,677,302


Mir Nazim Uddin Ahmed
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman

Dated : June 29, 2021
Place: Dhaka



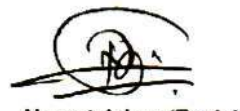

Ramendra Nath Basak, FCA (Enrol:671)
Partner
Shiraz Khan Basak & Co.
Chartered Accountants
DVC: 2106290671AS751193

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2020

PARTICULARS	Notes	Amount in Taka	
		31.12. 2020	31.12. 2019
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		11,160,416	11,922,543
Premium Less Re-insurance	18.00	25,478,783	27,901,040
Commission on Re-insurance ceded (including profit commission)		5,094,018	3,609,517
Total		41,733,217	43,433,100
Claims under policies less Re-Insurance :			
Paid During the Period		824,904	737,341
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		3,617,257	-
		4,442,161	737,341
Less : Outstanding claims at end of the previous year		-	-
Total Claims under Policies less Re-Insurance :		4,442,161	737,341
Agent Commission		3,934,331	8,057,954
Insurance Stamps Consumed		34,750	76,765
Expenses of Management	19.00	10,811,501	12,319,085
Profit /(Loss) transferred to Profit & Loss Account		12,318,961	11,081,539
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		10,191,513	11,160,416
Total		41,733,217	43,433,100


Mr. Nazim Uddin Ahmed
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman

Dated : June 29, 2021
Place: Dhaka




Ramendra Nath Basak, FGA (Enrol:671)
Partner
Shiraz Khan Basak & Co.
Chartered Accountants
DVC: 2106290671AS751193

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity for the Year ended 31st December, 2020

Particulars	Share Capital	Proposed Stock Dividend	Reserve for Exceptional Loss	Revaluation Reserve	Reserve for Investment Fluctuation Fund	Retained Earnings	Total
Balance as on 1st January, 2020	295,064,800	-	133,644,927	93,854,130	25,059,961	12,265,733	559,889,551
Addition during the year	-	-	5,000,000	-	(5,953,302)	32,206,455	31,253,153
Stock Dividend	8,851,800	-	-	-	-	(8,851,800)	-
Total as at 31st December, 2020	303,916,600	-	138,644,927	93,854,130	19,106,659	35,620,388	591,142,704
Balance as on 1st January, 2019	295,064,800	-	130,644,927	93,854,130	4,544,401	16,867,489	540,975,747
Addition during the year	-	-	3,000,000	-	20,515,560	10,151,484	33,667,044
Stock Dividend for the year 2018	-	-	-	-	-	(14,753,240)	(14,753,240)
Total as at 31st December, 2019	295,064,800	-	133,644,927	93,854,130	25,059,961	12,265,733	559,889,551

The annexed Notes 1 to 31 form an integral part of these financial statements.


Mr. Nazim Uddin Ahmed
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anwar
Chairman

Dated : June 29, 2021
Place: Dhaka




Ramendra Nath Basak, FCA (Enrol: 671)
Partner
Shiraz Khan Basak & Co.
Chartered Accountants
DVC: 2106290671AS751193

An associate firm of D.N. Gupta & Associates

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2020

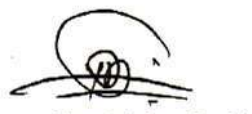
PARTICULARS	AMOUNT IN TAKA	
	31.12.2020	31.12.2019
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Premium Collection & Other Income	473,171,285	482,975,859
Received from Re-Insurance	12,430,025	412,373,319
Payment of Expenses, Re-Insurance & Claims	(474,871,896)	(958,772,037)
Income Tax Paid	(11,385,141)	(13,363,980)
Net Cash Provided by Operating Activities	(655,727)	(76,786,839)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Investment in Shares	10,723,435	(5,995,117)
Acquisition of Fixed Assets	8,108,734	9,075,313
Security Deposit & Advances	(3,713,500)	(1,295,259)
Net Cash used in Investing Activities	15,118,669	1,784,937
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Loan Received against Lien of FDR	(49,360,000)	49,360,000
Dividend paid	-	(14,753,240)
Net Cash used in Financing Activities	(49,360,000)	34,606,760
D. NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	(34,897,058)	(40,395,142)
E. OPENING CASH & CASH EQUIVALENT	332,792,157	373,187,299
F. CLOSING CASH & CASH EQUIVALENT (D+E)	297,895,099	332,792,157

$$\begin{aligned} \text{Net Operating Cash Flow per Share (NOCFS)} &= \frac{(655,727)}{30,391,660} = \frac{(76,786,839)}{29,506,480} \\ &= (0.02) \quad (2.60) \end{aligned}$$

The annexed Notes 1 to 31 form an integral part of these financial statements.


Mir Nazim Uddin Ahmed
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman

Dated : June 29, 2021
Place: Dhaka




Ramendra Nath Basak, FCA (Enrol:671)
Partner
Shiraz Khan Basak & Co.
Chartered Accountants
DVC: 2106290671AS751193

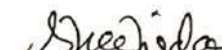
FORM - "AA"
Classified Summary of Assets of
Islami Commercial Insurance Company Limited
As at December 31, 2020

Amount in Taka			
Class of Assets	Book Value	Realisable Value	Remarks (if any)
Bangladesh Govt. Treasury Bond (BGTB)	25,000,000	25,000,000	At Cost
Investment in Shares	188,872,940	169,766,281	Market Value
Interest accrued but not due	7,713,733	7,713,733	Realizable Value
Amount due from Other Persons or Bodies Carrying on Insurance business	189,291,948	189,291,948	Realizable Value
Sundry Debtors (including Advance deposit & prepayments)	107,127,477	107,127,477	Realizable Value
Cash in hand and at banks :	296,807,760	296,807,760	Realizable Value
Fixed Deposit with Banks	240,200,000	240,200,000	
Cash at Bank	48,028,461	48,028,461	
Cash in Hand	7,486,291	7,486,291	
Cash With Bo Accounts	1,093,008	1,093,008	
Inventories	1,087,339	-	At cost
Stamps in hand	117,889	-	
Printing and Stationary in hand	969,450	-	
Fixed Assets	153,741,712	153,741,712	At cost less depreciation
Total Tk.	969,642,909	949,448,911	


Mir Nazim Uddin Ahmed
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman




Ramendra Nath Basak, FCA (Enrol:671)
Partner
Shiraz Khan Basak & Co.
Chartered Accountants

ISLAMI COMMERCIAL INSURANCE CO. LTD.

**Notes to the Financial Statements
For the year ended December 31, 2020**

1.00 LEGAL STATUS AND NATURE OF THE COMPANY

1.01 Legal Form of the Company

Islami Commercial Insurance Company Limited was incorporated as a Public Limited Company in Bangladesh on October 18, 1999 under the Companies Act, 1994 with a view to run all types of insurance business except life as per Insurance Act, 1938 (present 2010) and obtained the Certificate of Commencement of business from the Registrar of Joint Stock Companies and Firms, Bangladesh with effect from the same date. The Registration Certificate for carrying on insurance business from the Chief Controller of Insurance was obtained with effect from October 18, 1999.

1.02 Principal Activities of the Company

The Company carries its Non- Life Insurance Business with meaning of the Insurance Act, 2010.

1.03 Registered Office and Principal Place of Business

The registered office of the Company is at City Center, Level-16, 90/1, Motijheel C/A, Dhaka-1000, Bangladesh and the principal place of business as operational head quarter is also in the same address.

2.00 SUMMARY OF SIGNIFICANT ACCOUNTING AND RELATED POLICIES

2.01 Basis of Accounting:

The Financial Statements have been prepared on the basis of going concern concept under Generally Accepted Accounting Principles (GAAP) according to the historical cost convention in Bangladesh in compliance with the Insurance Act, 2010, the Insurance Rules 1958 in conformity with the Companies Act, 1994. The Financial Statements have also been prepared in accordance with applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB) and Securities and Exchange Rules 2020.

2.02 Method of Preparation

The Financial Statements have been drawn on accrual basis.

2.03 Accounting Period

The Financial Statements of the Company consistently cover one calendar year starting from 1st January to 31st December.

2.04 Reporting Currency and Level of Precision

The figures of the Financial Statements represent Bangladesh Currency (Taka), which have been rounded off to the nearest Taka except where indicates otherwise.

2.05 Foreign Currency Transactions

Foreign currency transactions are converted into equivalent Taka currency at the ruling exchange rates on the respective dates of such transaction as per IAS 21 "The Effect of Changes in Foreign Exchange Rates"

2.06 Use of Estimates and Judgements

The preparation of Financial Statements in conformity with the IAS 8 requires management to make judgements, estimates and assumptions that effect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual result may differ these estimates.

Estimates and underlying assumption are reviewed on an ongoing basis. Revision of accounting estimates are recognized in the period in which the estimate is revised and any future period of effected. The most significant areas where estimates and judgements have been made are on provision for outstanding claim, income tax and deferred tax.

2.07 Revenue Recognition

Revenue is recognized in accordance with the International Financial Reporting Standards(IFRS-15) unless otherwise mentioned or otherwise guided by the separate IAS/IFRS or by Directive of the Regulatory Authority.



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2.07.1 Premium Income

Premium income is recognized when insurance policies are issued. Amount received against issue of the cover notes that have not yet been converted into policy are not recognized as income. The cover notes which were previously issued are converted into insurance policy at the expiry of nine months as per circular of the Chief Controller of Insurance.

Gross underwriting business as well as re-insurance thereof and claim settled etc. have been reflected separately for each class of business and net underwriting result thereof have reflected in the revenue accounts after due consideration of re-insurance ceded.

Necessary adjustment in respect of re-insurance ceded accepted in Bangladesh has duly been made in the respective Revenue Account as per treaty between the company and Shadharan Bima Corporation (SBC) and foreign re-insurers.

2.07.2 Public Sector Business (PSB)

The premium in respect of the Company's share of Public Sector Insurance Business (PSB) is accounted for the year in which the relevant statements of account from SBC is received. The statement of accounts for the period from July 2019 to June 2020 have been received from the SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly. Such method of account for the PSB has been consistently followed.

2.07.3 Interest Income

Interest on Bangladesh Government Treasury Bond (BGTB) and FDRs are recognized on accrual basis. Interest on STD, SND and CD accounts are recognized as and when the amount are credited to Company's account.

2.07.4 Cash Dividend Income and Stock Dividend from Investment

Dividend income on investment in shares, if any are recognized in cash and shown in the Statement of Profit & Loss and Other Comprehensive Income. For stock dividend received by the company against its investment, number of shares increased effecting decrease in average cost of investment.

2.07.5 Other Income

Other income is recognized and accounted for on accrual basis.

2.08 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.

2.9 Recognition of Expenses

2.9.1 Management Expenses

All expenses of management, including commission or remuneration incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous insurance business transacted in Bangladesh have been apportioned on the basis of respective gross premium income earned during the year and charged to the Revenue Accounts.

2.9.2 Expenses of Management (Not applicable to any particular fund or account)

Expenses of management (Not applicable to any particular fund or account) has been charged to the Statement of Profit & Loss and Other Comprehensive Income.

2.10 Income Tax

The Company has made the income tax provision on the basis of IAS 12 "Income Taxes" and Income Tax Ordinance 1984 as amended from time to time. Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the Statement of Profit & Loss and Other Comprehensive Income.

2.10.1 Current Tax Provision

The tax currently payable is based on taxable profit for the year. Taxable profits differs from profit as reported in the Statement of Profit & Loss and Other Comprehensive Income because it excludes items of income or expense that are taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted on the balance sheet date. Provision for income tax has been made at the rate of 40.00% as per ITO, 1984



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2.10.2 Deferred Taxes

Deferred tax is recognized on differences between the carrying amount of assets & liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that is probable that taxable profits will be available against which such differences can be utilized. Adequate provision has been made for deferred tax as reported in the Statement of Profit & Loss and Other Comprehensive Income.

2.11 Property, Plant and Equipment

2.11.1 Valuation of Property, Plant and Equipment

Property, Plant and Equipment are stated as per IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and directly attributable cost of bringing the asset to test working condition for its intended use inclusive of inward freight, duties and nonrefundable taxes.

2.11.2 Recognition of Property, Plant and Equipment

The Company recognizes in the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when the cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the items can be measured reliably. Expenditure incurred after the assets have been put into operation such as repairs and maintenance other than major replacements, renewals or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

2.11.3 Revaluations

Property, Plant and Equipment (Land and Building) has been revalued by the Company as on 18-12-2013 which has been conducted by M/s. A. Hoque & Co., Chartered Accountants in order to reflect the fair picture of the company in the present market condition on the basis of market availability and physical condition of the/ those fixed asset/ assets and the gain for such revaluation are transferred to the revaluation reserve account as per IAS 16 " Property, Plant and Property".

2.11.4 Depreciation

Property, Plant and Equipment are depreciated on reducing balance method. Depreciation on addition to Property, Plant and Equipment on or before June 30 of the year is charged for full year and no depreciation has been charged on the assets acquired afterward consistently. Asset category-wise depreciation are as follows:

Item	Rate
Office Space	2%
Office Decoration	10%
Furniture and Fixture	10%
Office Equipment	15%
Telephone Installation	15%
Air Condition	15%
Motor Vehicles	20%
Software Installation	20%

2.11.5 De-recognition of Property, Plant and Equipment

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit or Loss and Comprehensive Income in the year the asset is de-recognized. If sale of any revalued assets, the relevant amount included in the revaluation reserve will be transferred to retained earnings.

2.11.6 Impairment of Assets

In each year the management assess whether there is any indication that the assets may be impaired in accordance with IAS 36 "Impairment of Assets" considering the current economic situation. Management concludes that there is no such indication exists.

2.12 Reserve and Contingencies Accounts

2.12.1 Reserve for Exceptional Losses

As per para 2 of the 4th schedule of Income Tax Ordinance 1984, to meet the exceptional losses, an amount of Tk 50,00,000.00 is sets aside from the balance of the profit to the Reserve for exceptional losses.

2.13.2 Revaluation Reserve

Revaluation surplus is transferred to Revaluation Reserve after restating the assets at the revalued amount as per IAS 16 "Property, Plant and Equipment"



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2.12.3 Provision for Unexpired Risks

Before arriving at the surplus of each class of business, necessary provision for unexpired risks has been made @ 40% of net premium income on Fire, Marine Cargo, Motor and Miscellaneous business and 100% on Marine Hull business.

2.13 Employee Benefit

The Company introduced Group Insurance and Health Insurance benefit plans for its employees in accordance with the provision of IAS 19 "Employee Benefit". Further, in addition the company keeps provision for Workers Profit Participation Fund (WPPF) as per provision of Para (A to G) of section 233 of Bangladesh Labor Law 2006 as Amendments in 2013.

2.14 Investment

Investments are recognized at cost, including acquisition charge associate with the investment.

2.14.1 Investment in Bangladesh Govt. Treasury Bond as Statutory Deposit

Investment in Bangladesh Govt. Treasury Bond as Statutory Deposit is classified as held to maturity. Any gain or loss on such investment is recognized in the Statement of Profit or Loss and Comprehensive Income when the investment is derecognized as per IAS 39.

2.14.2 Investment in Listed Shares and Securities

These securities are bought and held primarily for the purpose of selling in future or held for earning capital gain and dividend income. These are reported at cost value. Unrealized gain on securities are not recognized. But if required, provision for diminution in the value of securities is provided with lump-sum reasonable amount in the financial statements of which the market price is below the cost price of investment as per IFRS 9.

2.15 Inventories (Stock of Stationary, Forms and Insurance Stamp)

Inventories has been valued as per IAS 2 "Inventories", which has been held for use to provide insurance services. Inventories include stock of stationary, forms and insurance stamp which have no realizable value but bearing cost value.

2.16 Cash and Cash Equivalents

According to IAS 7 "Statement of Cash Flows" cash comprises cash in hand, demand deposits, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are subject to an insignificant risk of changes in value. Cash and Cash Equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents.

2.17 Earnings Per Share (EPS)

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year. In accordance with the AIS 33 "Earnings Per Share" which has been shown on the face of the Statement of Profit or Loss and Comprehensive Income.

2.17.1 Basic Earnings Per Share

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extraordinary items, the net profit of the year after tax has been considered as fully attributable to the ordinary shareholders.

2.17.2 Diluted Earnings Per Share

No diluted Earnings Per Share (EPS) is required to be calculated for the period as there was no scope for dilution during the year under review.

2.18 Precaution for AML/CFT

In compliance with the Guide- Line of BFIU of Bangladesh Bank, the company has prepared and implemented the internal control guide-line for preventing Anti-Money Laundering / Combating the Financing Terrorism (AML/CFT).

2.19 Comparative Information

Comparative information has been disclosed in respect of the year 2019 for all numerical information in the financial statements. Figures of the year 2019 have been rearranged whenever considered necessary to ensure comparability with the current period.



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2.20 Events After Reporting the Period

In compliance with the requirements of IAS 10: Events After Reporting Period post statement of Financial Position adjusting events that provide additional information about the company's position as the Statement of Financial Position date are reflected in the financial statements and events after Reporting Period that are not adjusting events are disclosed in the notes when material.

2.21 Compliance with Financial Reporting Standards as applicable in Bangladesh

The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs). While preparing and reporting the financial statements, the Company applied all applicable IASs and IFRSs as adopted by ICAB. Details are given below:

IAS NO	IAS Title	Status of Application
1	Presentation of Financial Statements	Applied
2	Inventories	Applied
7	Statement of Cash Flows	Applied
8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
10	Events After the Reporting Period	Applied
11	Construction Contracts	Not applicable
12	Income Taxes	Applied
16	Property, Plant and Equipment	Applied
17	Leases	Not applicable
18	Revenue	Applied
19	Employee Benefits	Applied
20	Accounting for Govt. Grants and Disclosure of Govt. Assistance	Not applicable
21	The effects of changes in foreign exchange rates	Applied
23	Borrowing Costs	Applied
24	Related Party Disclosures	Applied
26	Accounting and reporting by retirement benefit plans	Not applicable
27	Consolidated & Separate Financial Statements	Not applicable
28	Investment in Associates	Not applicable
29	Financial Reporting in Hyperinflationary Economics	Not applicable
32	Financial instruments: presentation	Applied
33	Earnings Per Share	Applied
34	Interim Financial Reporting	Not applicable
36	Impairment of Assets	Applied
37	Provisions, Contingent Liabilities and Contingent Assets	Not applicable
38	Intangible assets	Not applicable
39	Financial Instruments: Recognition & Measurement	Not applicable
40	Investment property	Applied
41	Agriculture	Not applicable

IFRS NO.	IFRS Title	Status of Application
1	First time adoption of Bangladesh Financial Reporting Standards	Not Applicable
2	Share based payment	Not Applicable
3	Business Combination	Not Applicable
4	Insurance Contracts	Applied
5	Non-current assets held for sale and discontinued operations	Not Applicable
6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	Financial instruments: Disclosures	Applied
8	Operating segments	Applied
9	Financial instruments	Applied
10	Consolidated Financial Statements	Not applicable
11	Joint Arrangement	Not applicable
12	Disclosure of Interest in Other Entities	Not applicable
13	Fair value measurement	Applied
14	Regulatory Deferred Accounts	Applied
15	Revenue from contracts with customers	Applied

In order to comply with certain specific rules and regulations of the IDRA which are different from IAS/IFRS, some of the requirements specified in these IAS/IFRS are not applied.



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Components of the Financial Statements:

According to IAS 1 "Presentation of Financial Statements" the complete set of Financial Statements include the following components:

- a) Statement of Financial Position
- b) Statement of Profit & Loss and Other Comprehensive Income
- c) Revenue Accounts for specific Class of Business
- d) Statement of Cash Flows
- e) Statement of Changes in Equity
- f) Significant Accounting Policies and Other Explanatory Notes.

Responsibility for maintaining Accounts:

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and as per the provision of The International Accounting Standards Committee (IASC) and The International Accounting Standards Board (IASB).

2.22 Transactions with Related Parties

During the year under review the Company carried out the transactions with the related parties in the normal course of business and on arm's length basis.

3.00 SHARE CAPITAL

3.01 Authorized Capital:

100,000,000 ordinary shares of Tk. 10.00 each.

3.02 Issued Subscribed & Paid up Capital:

30,391,660 ordinary shares of Tk. 10.00 each.

4.00 RESERVE AND CONTINGENCY ACCOUNTS:

Break up of the above amount is as under:

Particulars	Notes	Amount (In Taka)	
		2020	2019
Reserve for Exceptional Losses	4.01	138,644,927	133,644,927
Profit & Loss Appropriation Account (Retained Earnings)	4.02	35,620,388	12,265,733
Revaluation Reserve	4.03	93,854,130	93,854,130
Reserve for Investment Fluctuation Fund	4.04	19,106,659	25,059,961
Total		287,226,104	264,824,751

4.01 Reserve for Exceptional Losses:

The balance represents accumulated reserve to meet exceptional losses as per rules for computation of profits and gains as prescribed in the Fourth Schedule of sub-paragraph (2) under paragraph (6) of the Income Tax Ordinance, 1984.

Break up of the above amount is as under:

	Amount (In Taka)	
	2020	2019
Opening Balance	133,644,927	130,644,927
Add: Addition during the year	5,000,000	3,000,000
Closing Balance	138,644,927	133,644,927

4.02 Profit & Loss Appropriation Account (Retained Earnings):

This represents the balance of retained earnings at the end of the year.

4.03 Revaluation Reserve [IAS-16]:

This is as per last account. The amount represents the reserve for revaluation of Land & Building.



4.04 Reserve For Investment Fluctuation Fund:

The break-up of the above is as follows:

Opening balance	25,059,961	4,544,401
Adjustment made for the year	(5,953,302)	20,515,560
Closing Balance	19,106,659	25,059,961

The provision was made due to diminution in the value of securities at the market price comparing to the cost of securities. Currently, the market price of securities is increased and the difference between the cost and the market price comes to Tk. 191,06,569.00. As such, the netting amount of Tk. 59,53,302.00 has been transferred to Profit and Loss appropriation Account (Retained Earnings).

5.00 BALANCE OF FUND AND ACCOUNTS :TK. 148,748,039.00

148,748,039 141,838,023

This is made up as follows:

Class of Business	%	Amount (Tk.)	Amount (Tk.)
		2020	2019
Fire	29.14%	43,346,708	42,915,229
Marine (Cargo)	41.64%	61,946,119	54,554,836
Marine (Hull)	4.99%	7,426,988.0	4,709,133.0
Motor	17.37%	25,836,711	28,498,409
Misc.	6.85%	10,191,513	11,160,416
Total	100%	148,748,039	141,838,023

6.00 PREMIUM DEPOSIT:

9,312,390 9,021,059

Fire	851,450	615,550
Marine Cargo	8,460,940	8,405,509
Total Deposit Premium	9,312,390	9,021,059

The above balance represents the amount of premium received against cover notes for which policies were not issued within 31st December, 2020.

7.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED :

44,915,530 50,626,675

The class wise amount of the above is as follows:

Class of Business	Amount (In Taka)	
	2020	2019
Fire	24,806,020	42,550,500
Marine (Cargo)	8,305,164	3,550,650
Marine (Hull)	1,000,000	-
Motor	7,187,089	4,525,525
Misc.	3,617,257	-
Total	44,915,530	50,626,675

All the claims against which the company received intimations within 31st December 2020 have been taken into consideration while estimating the liability in respect of outstanding claims.

8.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:

86,849,643 -

Above figure represents the amount payable to Sadharan Bima Corporation (SBC) on account of re-insurance arrangements as on 31st December, 2020.



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9.00 SUNDRY CREDITORS:

This is made up as follows:

Outstanding Audit Fee
Outstanding Office Rent
VAT payable
Liability For Insurance Stamp
Liability for Tax on Agent Commission
Liability for Office Rent - VAT
Liability for Director Fee - VAT
Worker's Profit Participation Fund (WPPF)
Total

10,002,554	7,541,608
Amount (In Taka)	
2020	2019
92,000	92,000
604,625	232,937
3,804,196	5,323,020
1,787,209	1,359,503
1,211,920	459,633
39,958	74,515
145,424	-
2,317,222	-
10,002,554	7,541,608

9.01 BANK LOAN AGAINST LIEN OF MTDR : TK. Nil.

The Quard -e-Hasana (Loan) of Tk. 4,93,60,000 was received from Al-Arafah Islami Bank Limited against our Mudaraba Term Deposit Receipts (MTDR) in 2019. The loan amount has been adjusted during the current year and comes to Tk. Nil. As per Islami Banking rules no profit (interest) has been charged for on Quard-e-Hasana (Loan amount) and at the same time no profit on the same MTDR has been given.

Amount (In Taka)	
2020	2019
-	49,360,000

9.02 Provision for Taxation :

Details are as follows:

Opening Balance
Add: Addition during the year

Less: Adjustment made for on completion of Assessments

Closing balance

78,771,616	136,696,864
Amount (In Taka)	
2020	2019
136,696,864	120,406,852
15,149,724	16,290,012
151,846,588	136,696,864
73,074,972	-
78,771,616	136,696,864

An amount of Tk. 15,149,724 has been provided during the year as provision against tax on Profit being consideration after reserve for exceptional losses and dividend Income from share investment as per provision of Income Tax Ordinance 1984.

9.03 (a) Deferred Tax Liability :

Details are as follows:

Carrying amount of Depreciable Fixed Assets

Less : Tax Base[(IAS-12(7))]

Deductible Temporary Difference

Effective Tax Rate

Deferred Tax Liability [IAS-12(44)]

(99,567)	(41,121)
Amount (In Taka)	
2020	2019
153,741,712	161,850,446
153,990,630	161,953,249
(248,918)	(102,803)
40%	40%
(99,567)	(41,121)

(b) Deferred Tax Expense/(Income)

Closing Deferred Tax Liability

Opening Deferred Tax Liability

Deferred Tax Expense/(Income) for the year

(58,446)	(41,121)
(41,121)	120
(99,567)	(41,241)

Deferred tax assets and liability have been recognised and measured in accordance with the provision of IAS 12 "Income Taxes"





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10.00	INVESTMENT :	213,872,940	224,596,375
	Bangladesh Govt. Treasury Bond-at cost	25,000,000	25,000,000
	Investment in Shares- at cost price	188,872,940	199,596,375
	Total	213,872,940	224,596,375
10.01	Investment in BGTB (At cost) :	25,000,000	25,000,000
	This represents the amount invested as statutory deposit under Insurance Act, 2010.		
10.02	Investment in Shares (At cost price):	188,872,940	199,596,375

LIST OF SHARES AS AT 31ST DECEMBER, 2020

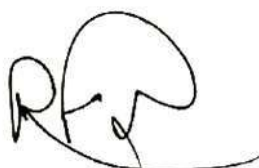
Name of Company	Share	Cost Price	Cost of Share	Market rate	Market Price
ACTIVE FINE CHEMICAL	2137000	21.09	45,074,124	16.90	36,115,300
ACMELAB	15000	83.58	1,253,640	74.70	1,120,500
AIBL 1ST MUTUAL FUND	500000	10.00	5,000,000	8.40	4,200,000
BARKAPOWER	5600	28.10	157,360	25.70	143,920
CRYSTALINS	5000	10.00	50,000	39.40	197,000
DACCADYE	186640	8.24	1,537,468	7.80	1,455,792
INDO BANGLA PHARMA (IBP)	580024	21.90	12,704,229	19.10	11,078,458
ICB ISLAMIC BANK LTD.	20400	10.18	207,705	4.30	87,720
IFIC	740000	14.01	10,365,122	15.20	11,248,000
LANKABANGLA FINANCE	50000	26.27	1,313,283	31.40	1,570,000
LHBL	62000	47.52	2,946,348	47.80	2,963,600
MLDYING	39900	50.32	2,007,928	50.00	1,995,000
NATIONAL BANK LTD.	871500	13.14	11,451,873	7.00	6,100,500
NEWLINE	4500	14.86	66,872	17.00	76,500
PARAMOUNT TEXTILE	87225	56.21	4,903,338	53.00	4,622,925
RINGSHINE	40215	7.80	313,799	6.40	257,376
ROBI	122442	10.00	1,224,420	29.80	3,648,772
RUNNERAUTO	20364	83.44	1,699,207	50.90	1,036,528
SEAPPEARL	35876	70.63	2,533,960	79.10	2,837,792
SHAHJALAL ISLAMI BANK LTD.	6601	14.42	95,179	22.90	151,163
SKTRIMS	24170	62.52	1,511,224	62.20	1,503,374
SSSTEEL	5000	16.86	84,294	18.40	92,000
SQUIRE PHARMA	24370	226.66	5,523,704	219.50	5,349,215
STANCERA	900	393.56	354,202	307.90	277,110
UCBL	609000	18.27	11,124,148	14.10	8,586,900
UPGDCL	5500	285.54	1,570,456	263.50	1,449,250
UNIONCAP	50000	8.62	430,860	8.40	420,000
UTTARA BANK	400000	29.49	11,795,193	24.00	9,600,000
WALTONHIL	1420	1,107.7	1,573,004	1113.80	1,581,596
AIBL CAPITAL MARKET SERVICES LTD.(SPONSOR	5000000	10.00	50,000,000		50,000,000
TOTAL	11650647		188,872,940		169,766,281

11.00	INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED BUT NOT DUE) :	7,713,733	18,865,500
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This represents accrued interest on investment in Bangladesh Government Treasury Fund and FDR realizable on maturity of the respective investment. This is made up as follows:

Interest on FDR
Interest on BGTB
Total

Amount (In Taka)	
2020	2019
6,490,933	17,500,500
1,222,800	1,365,000
7,713,733	18,865,500




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12.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

189,291,948

48,330,604

This is due from Sadharan Bima Corporation (SBC) and other Re-Insurer on account of claims lodged with them.

13.00 SUNDRY DEBTORS:

107,127,477

168,497,577

Security Deposit
Advance against Salary
Advance against Office Rent
Advance Director Fee VAT
Advance Office Rent TAX
Advance to Agent
Advance against Company Tax (Note - 13.01)
Total

Amount (In Taka)	
2020	2019
2,501	9,001
1,873,168	965,000
8,017,040	8,598,977
6,000	6,000
11,647	11,647
7,113,114	7,113,114
90,104,007	151,793,838
107,127,477	168,497,577

13.01 Details of provision for tax and advance tax as on December 31, 2020 is furnished below:

Accounting Year	Assessment Year	Tax provision	Advance Tax	Remarks
2014	2015-2016	20,813,611	20,813,611	Pending with High Court
2016	2017-2018	16,680,109	17,589,469	Return Submitted
2017	2018-2019	7,565,315	13,910,003	Return Submitted
2018	2019-2020	2,272,845	10,115,771	Return Submitted
2019	2020-2021	16,290,012	16,290,012	Return Submitted
2020	2021-2022	15,149,724	11,385,141	Not yet due
12/31/2020	Total	78,771,616	90,104,007	

14.00 CASH AND BANK BALANCES:

296,807,760

331,377,941

This is made up as follows:

Fixed Deposit **Note-14.01**
Cash at Banks **Note-14.02**
Cash in hand
Cash with BO Account **Note-14.03**
Total

Amount (In Taka)	
2020	2019
240,200,000	275,000,000
48,028,461	42,786,823
7,486,291	13,005,800
1,093,008	585,318
296,807,760	331,377,941

14.01 Fixed Deposit Receipts:

		Amount (In Taka)	
		2020	2019
Name of the Bank	Name of the Branch	Amount	Amount
Al-Arafah Islami Bank Ltd.	Motijheel Branch, Dhaka.	1,500,000	1,500,000
Al-Arafah Islami Bank Ltd.	Motijheel Branch, Dhaka.	2,500,000	2,500,000
Al-Arafah Islami Bank Ltd.	Corporate Branch, Dhaka.	2,500,000	2,500,000
Al-Arafah Islami Bank Ltd.	Mouchak Branch, Dhaka.	1,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	Narayangonj Branch	1,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	Khulna Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	Jessore Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	Rajshahi Branch	200,000	200,000
Al-Arafah Islami Bank Ltd.	Mouchak Branch, Dhaka.	100,000	100,000
Al-Arafah Islami Bank Ltd.	Mohammadpur Kri.Market Br.	200,000	200,000
Al-Arafah Islami Bank Ltd.	Benapole Branch, Jessore	200,000	200,000
Al-Arafah Islami Bank Ltd.	Joydebpur Chowrasta Branch, Gazipur	200,000	200,000
Al-Arafah Islami Bank Ltd.	Mohadevpur Br. Naogaon	500,000	500,000
Al-Arafah Islami Bank Ltd.	Narayangonj Branch	200,000	200,000
Al-Arafah Islami Bank Ltd.	Motijheel Branch, Dhaka.	1,500,000	1,500,000
Al-Arafah Islami Bank Ltd.	Uttara Branch, Dhaka.	1,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	Keranigonj Branch, Dhaka.	500,000	500,000



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Al-Arafah Islami Bank Ltd.	Joydebpur Chowrasta Branch, Gazipur	1,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	Kamrangirchar Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	Khilkhat Branch, Dhaka.	500,000	500,000
Al-Arafah Islami Bank Ltd.	Khulna Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	North South Road Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	VIP Road Branch, Dhaka.	500,000	500,000
Al-Arafah Islami Bank Ltd.	Jubilee Road Branch, Ctg.	500,000	500,000
Al-Arafah Islami Bank Ltd.	Dilkusha Branch, Dhaka	500,000	500,000
Al-Arafah Islami Bank Ltd.	Jessore Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	Jessore Branch	200,000	200,000
Al-Arafah Islami Bank Ltd.	Dilkusha Branch, Dhaka	500,000	500,000
Al-Arafah Islami Bank Ltd.	New Elephant Road Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	VIP Road Branch, Dhaka.	500,000	500,000
Al-Arafah Islami Bank Ltd.	Benapole Branch, Jessore	500,000	500,000
Al-Arafah Islami Bank Ltd.	North South Road Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	New Elephant Road Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	Corporate Branch, Dhaka.	1,000,000	1,000,000
Al-Arafah Islami Bank Ltd.	Pagla Branch, Narayanganj.	500,000	500,000
Al-Arafah Islami Bank Ltd.	New Elephant Road Branch	500,000	500,000
Al-Arafah Islami Bank Ltd.	Narayanganj Branch	500,000	-
Al-Arafah Islami Bank Ltd.	Magura Branch	200,000	-
Al-Arafah Islami Bank Ltd.	Banani Branch, Bhaka.	1,000,000	-
Al-Arafah Islami Bank Ltd.	Saidpur Branch, Nilphamari	500,000	-
Al-Arafah Islami Bank Ltd.	Rampal Branch, Munshigonj	1,000,000	-
Al-Arafah Islami Bank Ltd.	Kaligonj Branch, South Keranigonj, Dhaka	500,000	-
Al-Arafah Islami Bank Ltd.	Rahimanagar Branch, Comilla	500,000	-
Al-Arafah Islami Bank Ltd.	Padua Bazar Branch, Ctg.	500,000	-
Al-Arafah Islami Bank Ltd.	Elenga Branch, Tangail	500,000	-
Al-Arafah Islami Bank Ltd.	Polashbari Branch, Gaibanda	500,000	-
Al-Arafah Islami Bank Ltd.	Sherpur Branch, Bogra	500,000	-
Al-Arafah Islami Bank Ltd.	Sharankhula Branch, Bagerhat	1,000,000	-
Al-Arafah Islami Bank Ltd.	Nalta Branch, Satkhira	500,000	-
Al-Arafah Islami Bank Ltd.	Nawabpur Road Branch, Dhaka.	1,000,000	-
Al-Arafah Islami Bank Ltd.	Elenga Branch, Tangail	1,000,000	-
Al-Arafah Islami Bank Ltd.	Sing Board Branch	500,000	-
Al-Arafah Islami Bank Ltd.	Laksam Branch, Cumilla	500,000	-
Al-Arafah Islami Bank Ltd.	Laksam Branch, Cumilla	500,000	-
Al-Arafah Islami Bank Ltd.	Sakhipur Branch, Tangail	500,000	-
Al-Arafah Islami Bank Ltd.	Mirpur-10, Golchattar Branch, Dhaka.	500,000	-
Al-Arafah Islami Bank Ltd.	Sakhipur Branch, Tangail	500,000	-
Al-Arafah Islami Bank Ltd.	Gawsia Branch, Narayanganj	500,000	-
Al-Arafah Islami Bank Ltd.	Masterbari Branch, Mymensingh	1,000,000	-
Al-Arafah Islami Bank Ltd.	Shahjampur Branch, Sirajgonj.	500,000	-
Al-Arafah Islami Bank Ltd.	Rangpur Branch, Rangpur.	500,000	-
Al-Arafah Islami Bank Ltd.	Badargonj Branch, Rangpur.	500,000	-
Al-Arafah Islami Bank Ltd.	Mymensingh Branch	1,000,000	-
Al-Arafah Islami Bank Ltd.	Mymensingh Branch	500,000	-
Al-Arafah Islami Bank Ltd.	Elephant Road Branch, Dhaka.	900,000	-
Al-Arafah Islami Bank Ltd.	Nangalkot Branch, Cumilla	900,000	-
Al-Arafah Islami Bank Ltd.	Laksam Branch, Cumilla	500,000	-
Al-Arafah Islami Bank Ltd.	Panchdona Branch	500,000	-
Al-Arafah Islami Bank Ltd.	Mymensingh Branch	500,000	-
Al-Arafah Islami Bank Ltd.	Masterbari Branch, Mymensingh	500,000	-



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Al-Arafah Islami Bank Ltd.	Rajshahi Branch	-	500,000
Al-Arafah Islami Bank Ltd.	Saidpur Branch	-	200,000
Al-Arafah Islami Bank Ltd.	Benapole Branch, Jessore	-	300,000
Al-Arafah Islami Bank Ltd.	Hemayetpur Branch, Savar	-	500,000
Al-Arafah Islami Bank Ltd.	Dinajpur Branch	-	500,000
Al-Arafah Islami Bank Ltd.	Brammonbaria Branch	-	500,000
Al-Arafah Islami Bank Ltd.	Badargonj Branch, Rangpur	-	300,000
Al-Arafah Islami Bank Ltd.	Badargonj Branch, Rangpur	-	500,000
Al-Arafah Islami Bank Ltd.	Shahjadpur Branch, Sirajgonj	-	500,000
Al-Arafah Islami Bank Ltd.	Kuti Bazar Branch, Brammonbaria.	-	500,000
Al-Arafah Islami Bank Ltd.	Rangpur Branch	-	500,000
Al-Arafah Islami Bank Ltd.	Badargonj Branch, Rangpur	-	500,000
Al-Arafah Islami Bank Ltd.	Nabinagar Br. B. Baria.	-	500,000
Al-Arafah Islami Bank Ltd.	Rampal Branch, Munshigonj	-	500,000
Al-Arafah Islami Bank Ltd.	Saidpur Branch	-	500,000
Al-Arafah Islami Bank Ltd.	Gouripur Br. Comilla	-	500,000
Al-Arafah Islami Bank Ltd.	Faridpur Branch	-	500,000
Al-Arafah Islami Bank Ltd.	Nangalkot Br. Comilla	-	500,000
Al-Arafah Islami Bank Ltd.	Gouripur Br. Comilla	-	500,000
Al-Arafah Islami Bank Ltd.	Akhaura Br. Brammonbaria	-	500,000
Al-Arafah Islami Bank Ltd.	Panchdona SME Branch, Narshindi	-	300,000
Al-Arafah Islami Bank Ltd.	Bhelanagar Branch, Narshindi	-	300,000
Al-Arafah Islami Bank Ltd.	Kazirhat Br. Shoriotthpur	-	500,000
Al-Arafah Islami Bank Ltd.	Chapainawabgonj Branch	-	500,000
Al-Arafah Islami Bank Ltd.	Kushtia Branch	-	1,000,000
Al-Arafah Islami Bank Ltd.	Konapara Branch, Dhaka	-	500,000
Al-Arafah Islami Bank Ltd.	Elephant Road Branch, Dhaka.	-	1,000,000
Al-Arafah Islami Bank Ltd.	Mohakhali Branch, Dhaka.	-	500,000
Al-Arafah Islami Bank Ltd.	Joydebpur Chowrasta Branch, Gazipur	-	500,000
Al-Arafah Islami Bank Ltd.	Nangalkot Br. Comilla	-	500,000
Al-Arafah Islami Bank Ltd.	Nangalkot Br. Comilla	-	500,000
Al-Arafah Islami Bank Ltd.	Bogra Branch, Bogra	-	1,000,000
Al-Arafah Islami Bank Ltd.	Rampura Branch, Dhaka	-	500,000
Al-Arafah Islami Bank Ltd.	Sherpur Branch, Bogra	-	1,000,000
Al-Arafah Islami Bank Ltd.	Faridpur Branch	-	700,000
Al-Arafah Islami Bank Ltd.	Panchdona Branch, Narshindi	-	200,000
Al-Arafah Islami Bank Ltd.	Gouripur Br. Comilla	-	500,000
Al-Arafah Islami Bank Ltd.	Kazirhat Br. Shoriotthpur	-	500,000
Al-Arafah Islami Bank Ltd.	Nangalkot Branch, Comilla	-	500,000
Al-Arafah Islami Bank Ltd.	Palashbari Branch, Gaibandha	-	500,000
Al-Arafah Islami Bank Ltd.	Kazirhat Br. Shoriotthpur	-	500,000
Al-Arafah Islami Bank Ltd.	Chuadanga Branch	-	500,000
Al-Arafah Islami Bank Ltd.	Mostafapur Br. Madaripur	-	500,000
Al-Arafah Islami Bank Ltd.	Palashbari Branch, Gaibandha	-	1,000,000
Al-Arafah Islami Bank Ltd.	Natore Branch	-	1,000,000
Al-Arafah Islami Bank Ltd.	Dilkusha Branch, Dhaka	-	1,000,000
Al-Arafah Islami Bank Ltd.	Kazirhat Br. Shoriotthpur	-	500,000
Al-Arafah Islami Bank Ltd.	Badargonj Branch, Rangpur	-	500,000
Al-Arafah Islami Bank Ltd.	Badargonj Branch, Rangpur	-	500,000
Al-Arafah Islami Bank Ltd.	Rampura Branch, Dhaka	-	500,000
Al-Arafah Islami Bank Ltd.	Elephant Road Branch, Dhaka.	-	500,000



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Al-Arafah Islami Bank Ltd.	Joydebpur Chowrasta Branch, Gazipur	-	500,000
Al-Arafah Islami Bank Ltd.	Mohammadpur Kri.Markat Br.	-	1,000,000
Al-Arafah Islami Bank Ltd.	Mostafapur Br. Madaripur	-	2,500,000
Al-Arafah Islami Bank Ltd.	Head Office Corporate Branch	-	500,000
Al-Arafah Islami Bank Ltd.	Rangpur Branch	-	500,000
Al-Arafah Islami Bank Ltd.	North South Road Branch, Dhaka.	-	500,000
Al-Arafah Islami Bank Ltd.	Mohammadpur Kri.Markat Br.	-	500,000
Al-Arafah Islami Bank Ltd.	Gawsia Branch, Narayangonj	-	500,000
Al-Arafah Islami Bank Ltd.	Chuknagar Branch, Khulna	-	500,000
Al-Arafah Islami Bank Ltd.	Saidpur Branch	-	500,000
Al-Arafah Islami Bank Ltd.	Saidpur Branch	-	2,000,000
Al-Arafah Islami Bank Ltd.	Konapara Branch, Dhaka	-	1,500,000
Al-Arafah Islami Bank Ltd.	Pagla Branch, Narayangonj.	-	500,000
Al-Arafah Islami Bank Ltd.	Bashundhara Branch, Dhaka	-	1,000,000
Al-Arafah Islami Bank Ltd.	Rampal Branch, Munshigonj	-	500,000
Al-Arafah Islami Bank Ltd.	Mymensingh Branch	-	500,000
Al-Arafah Islami Bank Ltd.	Kazirhat Br. Shoriotthpur	-	500,000
Al-Arafah Islami Bank Ltd.	Chuknagar Branch, Khulna	-	500,000
Al-Arafah Islami Bank Ltd.	Panchdona Branch, Narshindi	-	300,000
Al-Arafah Islami Bank Ltd.	Kushtia Branch	-	3,000,000
Al-Arafah Islami Bank Ltd.	Khulna Branch	-	1,000,000
Al-Arafah Islami Bank Ltd.	Palasbari Branch, Gaibanda	-	500,000
Al-Arafah Islami Bank Ltd.	Serpur Branch, Bogra	-	500,000
Al-Arafah Islami Bank Ltd.	Gallamari Branch, Khulna	-	1,000,000
Al-Arafah Islami Bank Ltd.	New Elephant Road Branch	-	1,000,000
Al-Arafah Islami Bank Ltd.	Bhairab Branch, Kishoregonj	-	1,000,000
Al-Arafah Islami Bank Ltd.	Nandipara Branch, Dhaka	-	500,000
Al-Arafah Islami Bank Ltd.	Bashundhara Branch, Dhaka	-	500,000
Al-Arafah Islami Bank Ltd.	Mohammadpur Kri.Markat Br.	-	1,000,000
Al-Arafah Islami Bank Ltd.	Kushtia Branch	-	2,500,000
Al-Arafah Islami Bank Ltd.	South Jatrabari Branch, Dhaka	-	1,000,000
Al-Arafah Islami Bank Ltd.	Saidpur Branch	-	1,000,000
Al-Arafah Islami Bank Ltd.	Chapainawabgonj Branch	-	500,000
Al-Arafah Islami Bank Ltd.	Badarganj Branch, Rangpur	-	500,000
Al-Arafah Islami Bank Ltd.	Pabna Branch	-	500,000
Al-Arafah Islami Bank Ltd.	Magura Branch	-	500,000
Al-Arafah Islami Bank Ltd.	Chuknagar Branch, Khulna	-	500,000
Al-Arafah Islami Bank Ltd.	Saidpur Branch, Nilphamari	-	1,000,000
Al-Arafah Islami Bank Ltd.	Gawsia Branch, Narayangonj	-	600,000
Al-Arafah Islami Bank Ltd.	Kaligonj Branch, South Keranigonj, Dhaka	-	500,000
Al-Arafah Islami Bank Ltd.	Narayangonj Branch	-	500,000
Al-Arafah Islami Bank Ltd.	New Elephant Road Branch	-	500,000
Al-Arafah Islami Bank Ltd.	Magura Branch	-	200,000
Al-Arafah Islami Bank Ltd.	Banani Branch, Bhaka.	-	1,000,000
Al-Arafah Islami Bank Ltd.	Saidpur Branch, Nilphamari	-	500,000
Al-Arafah Islami Bank Ltd.	Rampal Branch, Munshigonj	-	1,000,000
Al-Arafah Islami Bank Ltd.	Kaligonj Branch, South Keranigonj, Dhaka	-	500,000



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Al-Arafah Islami Bank Ltd.	Rahimanagar Branch, Comilla	-	500,000
Al-Arafah Islami Bank Ltd.	Padua Bazar Branch, Ctg.	-	500,000
Al-Arafah Islami Bank Ltd.	Elenga Branch, Tangail	-	500,000
Al-Arafah Islami Bank Ltd.	Polashbari Branch, Gaibanda	-	500,000
Al-Arafah Islami Bank Ltd.	Sherpur Branch, Bogra	-	500,000
Al-Arafah Islami Bank Ltd.	Sharankhula Branch, Bagerhat	-	1,000,000
Al-Arafah Islami Bank Ltd.	Nalta Branch, Satkhira	-	500,000
Al-Arafah Islami Bank Ltd.	Nawabpur Road Branch, Dhaka.	-	1,000,000
Al-Arafah Islami Bank Ltd.	Elenga Branch, Tangail	-	1,000,000
Al-Arafah Islami Bank Ltd.	Sing Board Branch	-	500,000
Al-Arafah Islami Bank Ltd.	Laksam Branch, Cumilla	-	500,000
Al-Arafah Islami Bank Ltd.	Laksam Branch, Cumilla	-	500,000
Al-Arafah Islami Bank Ltd.	Sakhipur Branch, Tangail	-	500,000
Al-Arafah Islami Bank Ltd.	Mirpur-10, Golchattar Branch, Dhaka.	-	500,000
Al-Arafah Islami Bank Ltd.	Sakhipur Branch, Tangail	-	500,000
AB Bank Ltd.	Jessore Branch	300,000	300,000
AB Bank Ltd.	Jubilee Road Branch, Ctg.	300,000	300,000
AB Bank Ltd.	Mirpur Branch, Dhaka.	300,000	300,000
AB Bank Ltd.	Mirpur Branch, Dhaka.	200,000	200,000
AB Bank Ltd.	Jhikargacha Branch, Jessore	500,000	500,000
AB Bank Ltd.	Principal Branch, Dhaka.	1,000,000	1,000,000
AB Bank Ltd.	Kawranbazar Branch, Dhaka.	600,000	600,000
AB Bank Ltd.	Kawranbazar Branch, Dhaka.	700,000	700,000
AB Bank Ltd.	North South Road Branch, Dhaka.	500,000	500,000
AB Bank Ltd.	Motijheel Branch, Dhaka.	900,000	900,000
AB Bank Ltd.	Islampur Branch, Dhaka	900,000	900,000
AB Bank Ltd.	Pahartoli Branch, Ctg.		500,000
AB Bank Ltd.	Banani Branch, Dhaka.	900,000	900,000
AB Bank Ltd.	Principal Branch, Dhaka.	2,500,000	500,000
AB Bank Ltd.	Nawabpur Branch, Dhaka.	900,000	-
Agrani Bank	Ambikapor Branch, Faridpur.	100,000	100,000
Agrani Bank	Chapainawabgonj Branch	500,000	500,000
Bangladesh Commerce Bank Ltd..	Chaktai Branch. Ctg.	300,000	300,000
Bangladesh Commerce Bank Ltd..	Dinajpur Branch	500,000	500,000
Bangladesh Commerce Bank Ltd..	Bangla Bazar Branch, Dhaka	500,000	500,000
Bangladesh Commerce Bank Ltd..	Bangla Bazar Branch, Dhaka	500,000	500,000
Bangladesh Commerce Bank Ltd..	Muradpur Branch, Chattogram	500,000	500,000
Bangladesh Commerce Bank Ltd..	Bangla Bazar Branch, Dhaka	200,000	200,000
Bangladesh Commerce Bank Ltd..	Chaktai Branch. Ctg.	500,000	500,000
Bangladesh Commerce Bank Ltd..	Principal Branch, Dhaka.	-	200,000
Bangladesh Commerce Bank Ltd..	Dewanhat Br. Ctg.	-	500,000
Bank Asia Ltd.,	Paltan Branch, Dhaka.	1,000,000	1,000,000
Bank Asia Ltd.,	Elephant Road Branch, Dhaka.	500,000	500,000
Bank Asia Ltd.,	Bhatiary Br. Ctg.	500,000	500,000
Bank Asia Ltd.,	Bhatiary Br. Ctg.	1,000,000	1,000,000
Bank Asia Ltd.,	Dinajpur Branch	200,000	200,000
Bank Asia Ltd.,	North South Road Branch, Dhaka.	1,000,000	1,000,000
Bank Asia Ltd.,	Chapainawabgonj Branch	1,000,000	
Bank Asia Ltd.,	Donia Branch, Dhaka	900,000	
Bank Asia Ltd.,	Bahaddar Hat Br. Ctg.	500,000	
BASIC Bank Ltd.	Jessore Branch	200,000	200,000



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An associate firm of D.N. Gupta Associates

BASIC Bank Ltd.	Pahartali Branch, Ctg.	500,000	500,000
Dutch Bangla Bank Ltd.	Foreign Exchange Br. Motijheel, Dhaka.	1,000,000	1,000,000
Dutch Bangla Bank Ltd.	Bogra Branch, Bogra	500,000	500,000
Eastern Bank Ltd.	Sonargaon Road Br. Dhaka	500,000	500,000
EXIM Bank Ltd.	Narayangonj Branch	100,000	100,000
EXIM Bank Ltd.	Khulna Branch, Khulna.	500,000	500,000
EXIM Bank Ltd.	Rajshahi Branch, Rajshahi.	500,000	500,000
EXIM Bank Ltd.	Jessore Branch	1,000,000	1,000,000
EXIM Bank Ltd.	Narayangonj Branch	300,000	300,000
EXIM Bank Ltd.	Faridpur Branch	500,000	500,000
EXIM Bank Ltd.	Rajshahi Branch, Rajshahi.	500,000	500,000
EXIM Bank Ltd.	HO Corporate Br. Gulshan	1,000,000	1,000,000
EXIM Bank Ltd.	Chowmuhanj, Begumgonj	500,000	500,000
EXIM Bank Ltd.	Sonaimuri Branch, Noakhali	500,000	500,000
EXIM Bank Ltd.	Magura Branch	500,000	500,000
EXIM Bank Ltd.	Madhabdi Branch, Narshindi.	1,000,000	1,000,000
EXIM Bank Ltd.	Chapainawabgonj Branch	1,000,000	1,000,000
EXIM Bank Ltd.	Chapainawabgonj Branch	1,000,000	1,000,000
EXIM Bank Ltd.	Madhabdi Branch, Narshindi.	500,000	500,000
EXIM Bank Ltd.	Sonapur Branch, Noakhali	500,000	500,000
EXIM Bank Ltd.	Kawranbazar Branch, Dhaka.	-	1,000,000
Padma Bank Ltd	Chinispur Branch, Narshindi	200,000	200,000
Padma Bank Ltd	Chinispur Branch, Narshindi	250,000	200,000
Padma Bank Ltd	Chinispur Branch, Narshindi	-	250,000
Padma Bank Ltd	Motijheel Branch, Dhaka.	500,000	500,000
First Security Islami Bank Ltd	Bhaluka Branch, Mymensingh	1,000,000	1,000,000
First Security Islami Bank Ltd	Mymensingh Branch	500,000	500,000
First Security Islami Bank Ltd	Mymensingh Branch	500,000	500,000
First Security Islami Bank Ltd	Mymensingh Branch	500,000	-
First Security Islami Bank Ltd	Mymensingh Branch	500,000	-
IFIC Bank Ltd.	Borobazar Branch, Sir Iqbal Road, Khulna	500,000	500,000
IFIC Bank Ltd.	Narayangonj Branch	500,000	500,000
IFIC Bank Ltd.	Khulna Branch	200,000	200,000
IFIC Bank Ltd.	Faridpur Branch	100,000	100,000
IFIC Bank Ltd.	Faridpur Branch	200,000	200,000
IFIC Bank Ltd.	Chapainawabgonj Branch	500,000	500,000
IFIC Bank Ltd.	Rangpur Branch	500,000	500,000
IFIC Bank Ltd.	Chapainawabgonj Branch	500,000	500,000
IFIC Bank Ltd.	Biral Br. Dinajpur	500,000	500,000
IFIC Bank Ltd.	Moulvibazar Branch, Dhaka.	300,000	300,000
IFIC Bank Ltd.	Gulshan Branch, Dhaka.	2,000,000	2,000,000
IFIC Bank Ltd.	Kawranbazar Branch, Dhaka.	500,000	500,000
IFIC Bank Ltd.	Shantinagar Branch, Dhaka	900,000	
IFIC Bank Ltd.	Hasnabad Branch, Narshindi		500,000
IDLC Finance Ltd.	Corporate Office 57, Gulshan	2,000,000	2,000,000
Islami Bank Bangladesh Ltd.	Narayangonj Branch	100,000	100,000
Islami Bank Bangladesh Ltd.	Rajshahi Branch	400,000	400,000
Islami Bank Bangladesh Ltd.	Gopalganj Branch	200,000	200,000
Islami Bank Bangladesh Ltd.	Gazipur Chowrasta Branch, Gazipur.	200,000	200,000
Islami Bank Bangladesh Ltd.	Bogra Branch, Bogra	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Elephant Road Branch, Dhaka.	500,000	500,000
Islami Bank Bangladesh Ltd.	Gulshan Branch, Dhaka.	1,000,000	1,000,000



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Islami Bank Bangladesh Ltd.	Dohar Branch, Dhaka.	500,000	500,000
Islami Bank Bangladesh Ltd.	Zinzira Branch, Dhaka.	500,000	500,000
Islami Bank Bangladesh Ltd.	Jatrabari Branch, Dhaka	500,000	500,000
Islami Bank Bangladesh Ltd.	Dinajpur Branch	200,000	200,000
Islami Bank Bangladesh Ltd.	Kushtia Branch	500,000	500,000
Islami Bank Bangladesh Ltd.	Kawranbazar Branch, Dhaka.	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Chapainawabgonj Branch	150,000	150,000
Islami Bank Bangladesh Ltd.	Chuadanga Branch	500,000	500,000
Islami Bank Bangladesh Ltd.	Benapole Branch, Jessore	300,000	300,000
Islami Bank Bangladesh Ltd.	Gobindagonj Br. Gaibandha		1,000,000
Islami Bank Bangladesh Ltd.	Joypurhat Br. Joypurhat		500,000
Islami Bank Bangladesh Ltd.	K.D.A Avenue Br. Khulna	1,500,000	1,500,000
Islami Bank Bangladesh Ltd.	Kushtia Branch	2,000,000	2,000,000
Islami Bank Bangladesh Ltd.	Barisal Branch	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Daulatpur Branch, Khulna.	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Rangpur Branch	500,000	500,000
Islami Bank Bangladesh Ltd.	Jatrabari Branch	500,000	500,000
Islami Bank Bangladesh Ltd.	Daulatpur Branch, Khulna.	500,000	500,000
Islami Bank Bangladesh Ltd.	Chowgacha Branch, Jessore	500,000	500,000
Islami Bank Bangladesh Ltd.	Narayangonj Branch	1,500,000	1,500,000
Islami Bank Bangladesh Ltd.	Morrelgonj Branch, Bagerhat	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	K.D.A Avenue Br. Khulna	2,000,000	2,000,000
Islami Bank Bangladesh Ltd.	Khulna Branch	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	K.D.A Avenue Br. Khulna	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Mongla Branch, Bagerhat	500,000	500,000
Islami Bank Bangladesh Ltd.	Bagerhat Branch	500,000	500,000
Islami Bank Bangladesh Ltd.	Barisal Branch	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Farmgate Branch, Dhaka	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Noapara Branch, Jessore	500,000	500,000
Islami Bank Bangladesh Ltd.	HO Complex Branch, Dhaka	500,000	500,000
Islami Bank Bangladesh Ltd.	Mymensingh Branch	500,000	500,000
Islami Bank Bangladesh Ltd.	Daulatpur Branch, Khulna.	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Fatullah Branch, Narayangonj	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	K.D.A Avenue Br. Khulna	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Noapara Branch, Jessore	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Rangpur Branch	500,000	500,000
Islami Bank Bangladesh Ltd.	Daulatpur Branch, Khulna.	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Bhairab Branch, Kishoregonj	1,000,000	1,000,000
Islami Bank Bangladesh Ltd.	Bandartilla Branch, Ctg.		500,000
Islami Bank Bangladesh Ltd.	K.D.A Avenue Br. Khulna	2,000,000	2,000,000
Islami Bank Bangladesh Ltd.	Lalbag Branch, Dhaka	500,000	500,000
Islami Bank Bangladesh Ltd.	Islampur Branch, Dhaka	300,000	300,000
Islami Bank Bangladesh Ltd.	Gandaria Branch, Dhaka	200,000	200,000
Islami Bank Bangladesh Ltd.	Birampur Branch, Dinajpur	500,000	500,000
Islami Bank Bangladesh Ltd.	Keshorehat Branch, Rajshahi	500,000	500,000
Islami Bank Bangladesh Ltd.	Mohastangor SME/ Krishi Shakha	500,000	500,000
Islami Bank Bangladesh Ltd.	Satabganj Branch, Dinajpur	500,000	
Islami Bank Bangladesh Ltd.	Satabganj Branch, Dinajpur	500,000	
Janata Bank	Khulna Corporate Branch, Khulna.	300,000	300,000
Jamuna Bank Ltd.	Mohakhali Branch, Dhaka.	500,000	500,000



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An associate firm of D.N. Gupta Associates

Jamuna Bank Ltd.	Mirpur Branch, Dhaka.	500,000	500,000
Jamuna Bank Ltd.	Dilkusha Branch, Dhaka	500,000	500,000
Jamuna Bank Ltd.	Pabna Branch, Paban.	500,000	500,000
Jamuna Bank Ltd.	Mohakhali Branch, Dhaka.	500,000	500,000
Jamuna Bank Ltd.	Gulshan Branch, Dhaka.	700,000	700,000
Jamuna Bank Ltd.	Satabganj Branch, Dinajpur	500,000	500,000
Jamuna Bank Ltd.	Rajshahi Branch	500,000	500,000
Jamuna Bank Ltd.	Faridpur Branch	500,000	500,000
Jamuna Bank Ltd.	Mohadevpur Br. Naogaon	500,000	500,000
Jamuna Bank Ltd.	Baligaon Branch, Munshigonj	500,000	500,000
Jamuna Bank Ltd.	Baligaon Branch, Munshigonj	500,000	500,000
Jamuna Bank Ltd.	Sherpur SME Branch, Bogra	1,000,000	1,000,000
Jamuna Bank Ltd.	Baligaon Branch, Munshigonj	500,000	500,000
Jamuna Bank Ltd.	Foreign Exchange Br. Motijheel, Dhaka.	500,000	500,000
Jamuna Bank Ltd.	Chandpur Branch	500,000	500,000
Jamuna Bank Ltd.	Staff Quarter Branch, Demra, Dhaka	1,000,000	1,000,000
Jamuna Bank Ltd.	Bhola Branch	500,000	500,000
Jamuna Bank Ltd.	Moulvibazar Branch, Dhaka.	500,000	-
Jamuna Bank Ltd.	Moulvibazar Branch, Dhaka.	2,000,000	-
LankaBangla Finance Ltd	Dhanmondi Branch, Bhaka.	1,000,000	-
Mercantile Bank Ltd.	Rajshahi Branch	300,000	300,000
Mercantile Bank Ltd.	Rangpur Branch	300,000	300,000
Mercantile Bank Ltd.	Donia Branch, Dhaka	1,000,000	1,000,000
Mercantile Bank Ltd.	Bhola Branch	1,000,000	1,000,000
Mercantile Bank Ltd.	Nayabazar Br. Dhaka	500,000	500,000
Mercantile Bank Ltd.	Ashulia Branch, Savar	1,500,000	1,500,000
Mercantile Bank Ltd.	Nayabazar Br. Dhaka	500,000	500,000
Mercantile Bank Ltd.	Nawabpur Road Branch, Dhaka.	500,000	500,000
Mercantile Bank Ltd.	Elephant Road Branch, Dhaka.	500,000	500,000
Mercantile Bank Ltd.	Arambagh Branch, Dhaka	1,000,000	1,000,000
Mercantile Bank Ltd.	Nayabazar Br. Dhaka	500,000	500,000
Meghna Bank Ltd.	Munshirhat Branch. Choddogram	500,000	500,000
Meghna Bank Ltd.	Munshirhat Branch. Choddogram	700,000	700,000
Meghna Bank Ltd.	Munshirhat Branch. Choddogram	500,000	500,000
Meghna Bank Ltd.	Motijheel Branch, Dhaka.		1,000,000
Midland Bank Ltd.	Narshindi Branch	500,000	500,000
Midland Bank Ltd.	Mymensingh Branch	500,000	500,000
Midland Bank Ltd.	Bhaluka Branch, Mymensingh	900,000	500,000
Modhumoti Bank Ltd.	Gulshan Branch, Dhaka.	500,000	500,000
Modhumoti Bank Ltd.	Gulshan Branch, Dhaka.	500,000	500,000
Mutual Trust Bank Ltd.	Pabna Branch	500,000	500,000
Mutual Trust Bank Ltd.	Dinajpur Branch	500,000	500,000
Mutual Trust Bank Ltd.	Progati Sarani Branch, Dhaka	500,000	-
Midas Financing Limited	Islampur SME Branch, Dhaka.	1,000,000	1,000,000
National Bank Ltd.	Rajshahi Branch	400,000	400,000
National Bank Ltd.	Jessore Branch	400,000	400,000
National Bank Ltd.	Rangpur Branch	100,000	100,000
National Bank of Pakistan	Motijheel Branch, Dhaka.	500,000	500,000
National Bank of Pakistan	Motijheel Branch, Dhaka.	1,000,000	1,000,000
National Bank of Pakistan	Gulshan Branch, Dhaka.	500,000	500,000



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National Credit & Commerce Bank Ltd.	Rajshahi Branch	500,000	500,000
National Credit & Commerce Bank Ltd.	Dinajpur Branch	500,000	500,000
National Credit & Commerce Bank Ltd.	Banani Branch, Bhaka.	1,000,000	1,000,000
National Credit & Commerce Bank Ltd.	Bagancgra Branch, Jessore	1,000,000	1,000,000
National Credit & Commerce Bank Ltd.	Banani Branch, Bhaka.	500,000	500,000
National Credit & Commerce Bank Ltd.	Banani Branch, Bhaka.	900,000	-
NRB Global Bank Ltd	Motijheel Branch, Dhaka.	500,000	500,000
NRB Bank Ltd	Principal Branch, Dhaka.	500,000	500,000
NRBC Bank Ltd	Panchrukhi Branch, Araihaazar, Narayanganj	500,000	500,000
NRBC Bank Ltd	Chinispur Branch, Narsingdi	-	500,000
Prime Bank Ltd.	Khulna Branch	300,000	300,000
Prime Bank Ltd.	Motijheel Branch, Dhaka.	500,000	500,000
Prime Bank Ltd.	IBB, O.R. Nizam Road, Ctg.	500,000	500,000
Prime Bank Ltd.	Kushtia Branch	3,000,000	3,000,000
Prime Bank Ltd.	Sonargaon Branch, Narayanganj	500,000	500,000
Prime Bank Ltd.	Shibpur Branch, Narsingdi	600,000	600,000
Prime Bank Ltd.	Dinajpur Branch	500,000	500,000
Premier Bank Ltd.,	Motijheel Branch, Dhaka.	200,000	200,000
Premier Bank Ltd.,	Nawabpur Branch, Dhaka.	500,000	500,000
Premier Bank Ltd.,	Khulna Branch, Khulna.	500,000	500,000
Premier Bank Ltd.,	Rangpur Branch, Rangpur.	500,000	500,000
Premier Bank Ltd.,	Rangpur Branch, Rangpur.	500,000	500,000
Premier Bank Ltd.,	Motijheel Branch, Dhaka.	500,000	500,000
Premier Bank Ltd.,	OR Nizam Road Branch, Ctg.	500,000	500,000
Premier Bank Ltd.,	OR Nizam Road Branch, Ctg.	500,000	500,000
Premier Bank Ltd.,	OR Nizam Road Branch, Ctg.	1,000,000	1,000,000
Premier Bank Ltd.,	Narsingdi Branch	900,000	-
Premier Bank Ltd.,	Jubilee Road Branch, Ctg.	500,000	-
Pubali Bank Ltd.	Khulna Branch	100,000	100,000
Pubali Bank Ltd.	Victorya College Br. Comilla	100,000	100,000
Pubali Bank Ltd.	Foreign Exchange Br. Motijheel, Dhaka.	1,000,000	1,000,000
Pubali Bank Ltd.	Araihaazar Branch, Narayanganj	500,000	500,000
Rupali Bank Ltd.,	B.B. Road Branch, Narayanganj.	500,000	500,000
Rupali Bank Ltd.,	Narsingdi Branch, Narsingdi.	500,000	500,000
Rupali Bank Ltd.,	Araihaazar Branch, Narayanganj	500,000	500,000
RAKUB	Mitha Pukur Branch, Rangpur.	200,000	200,000
RAKUB	Kaliagonj Branch, Dinajpur	200,000	200,000
Social Islami Bank Ltd.	Babubazar Branch, Dhaka.	300,000	300,000
Social Islami Bank Ltd.	Nawabpur Branch, Dhaka.	1,000,000	1,000,000
Social Islami Bank Ltd.	Begum Rokeya Sarani Branch, Dhaka.	500,000	500,000
Social Islami Bank Ltd.	Mirpur Branch, Dhaka.	200,000	200,000
Social Islami Bank Ltd.	New Eskaton Branch	500,000	500,000
Social Islami Bank Ltd.	Islampur Branch, Dhaka.	500,000	500,000
Social Islami Bank Ltd.	Kushtia Branch	1,500,000	1,500,000
Social Islami Bank Ltd.	Savar Branch, Bhaka.	1,000,000	1,000,000
Social Islami Bank Ltd.	Laksham Road Branch, Comilla	500,000	1,000,000



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Social Islami Bank Ltd.	Savar Branch, Bhaka.	500,000	500,000
Social Islami Bank Ltd.	Alanker Mor Branch, Ctg.	500,000	1,500,000
Social Islami Bank Ltd.	Nawabpur Branch, Dhaka.	500,000	500,000
Social Islami Bank Ltd.	Motijheel Corporate Branch	500,000	500,000
Social Islami Bank Ltd.	Narsingdi Branch, Narsingdi.	500,000	500,000
Social Islami Bank Ltd.	Corporate Branch, Dhaka.	500,000	500,000
Social Islami Bank Ltd.	Babubazar Branch, Dhaka.	500,000	500,000
Social Islami Bank Ltd.	Alanker Mor Branch, Ctg.	500,000	500,000
Social Islami Bank Ltd.	Baluchara Branch, Chattogram	500,000	500,000
Social Islami Bank Ltd.	Homna Branch, Comilla	500,000	500,000
Social Islami Bank Ltd.	Lohagara Branch, Chottagram	1,000,000	1,000,000
Social Islami Bank Ltd.	Alanker Mor Branch, Ctg.	500,000	500,000
Social Islami Bank Ltd.	Baluchara Branch, Chattogram	500,000	500,000
Social Islami Bank Ltd.	Darus Salam Road Branch, Dhaka	500,000	500,000
Social Islami Bank Ltd.	Natore Branch	300,000	300,000
Social Islami Bank Ltd.	Homna Branch, Comilla	300,000	300,000
Social Islami Bank Ltd.	Babubazar Branch, Dhaka.	500,000	500,000
Social Islami Bank Ltd.	Navaran Branch, Jessore	200,000	200,000
Social Islami Bank Ltd.	Cox's Bazar Branch	500,000	-
Social Islami Bank Ltd.	Homna Branch, Cumilla	500,000	-
Social Islami Bank Ltd.	Bangshal Branch, Dhaka	900,000	-
Social Islami Bank Ltd.	Mohammadpur Branch	500,000	-
Social Islami Bank Ltd.	Baluchara Branch, Chattogram	500,000	-
Social Islami Bank Ltd.	Bogura Branch, Bogura	500,000	-
Social Islami Bank Ltd.	Muradnagar Branch, Cumilla	500,000	-
Social Islami Bank Ltd.	Principal Branch, Dhaka.	2,000,000	-
Southeast Bank Ltd.	Khulna Branch	200,000	200,000
Southeast Bank Ltd.	Rangpur Branch, Rangpur.	300,000	300,000
Southeast Bank Ltd.	Rangpur Branch, Rangpur.	300,000	300,000
Southeast Bank Ltd.	Rangpur Branch, Rangpur.	500,000	500,000
Southeast Bank Ltd.	Rangpur Branch, Rangpur.	400,000	400,000
Southeast Bank Ltd.	Sir Iqbal Road Branch, Khulna	500,000	500,000
Southeast Bank Ltd.	Halishahar Branch, Ctg.	1,000,000	1,000,000
Southeast Bank Ltd.	Pahartoli Branch, Ctg.	1,000,000	1,000,000
Southeast Bank Ltd.	Pabna Branch, Paban.	500,000	500,000
Southeast Bank Ltd.	Rangpur Branch, Rangpur.	500,000	500,000
Southeast Bank Ltd.	Pabna Branch	500,000	500,000
Southeast Bank Ltd.	Pahartali Branch, Ctg.	1,000,000	1,000,000
Southeast Bank Ltd.	Halishahar Branch, Ctg.	500,000	500,000
Southeast Bank Ltd.	Agrabad Branch, Ctg.	1,000,000	-
Standard Bank Ltd.,	Narayangonj Branch	500,000	500,000
Standard Bank Ltd.,	Faridpur Branch	500,000	500,000
Standard Bank Ltd.,	Topkhana Road Branch, Dhaka	500,000	500,000
Standard Bank Ltd.,	Pahartali Branch, Ctg.	500,000	-
Standard Bank Ltd.,	Pahartali Branch, Ctg.	500,000	-
Shahjalal Bank Ltd.,	Motijheel Branch, Dhaka.	500,000	500,000
Shahjalal Bank Ltd.,	Dinajpur Branch	500,000	500,000
Shahjalal Bank Ltd.,	Joydebpur Chowrasta Branch,	200,000	200,000
Shahjalal Bank Ltd.,	Kushtia Branch	1,000,000	1,000,000
Shahjalal Bank Ltd.,	Dinajpur Branch	300,000	300,000



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An associate firm of D.N. Gupta Associates

Shahjalal Bank Ltd.,	Pahartoli Branch, Ctg.	500,000	500,000
Shahjalal Bank Ltd.,	Pragati Sarani, Badda, Dhaka	500,000	500,000
Shahjalal Bank Ltd.,	Atibazar Branch, Keranigonj	500,000	500,000
Shahjalal Bank Ltd.,	Pahartoli Branch, Ctg.	1,200,000	1,200,000
Shahjalal Bank Ltd.,	Pragati Sarani Br. Dhaka	500,000	500,000
Shahjalal Bank Ltd.,	Pragati Sarani Br. Dhaka	500,000	500,000
Shahjalal Bank Ltd.,	Pragati Sarani Br. Dhaka	1,000,000	1,000,000
Shahjalal Bank Ltd.,	Foreign Exchange Br. Motijheel, Dhaka.	1,000,000	1,000,000
Shahjalal Bank Ltd.,	Bogura Branch, Bogura	1,000,000	-
Shahjalal Bank Ltd.,	Keranigonj Branch, Dhaka.	-	500,000
Shimanto Bank Ltd	Motijheel Branch, Dhaka.	500,000	500,000
SBAC Bank Ltd.	Bangla Bazar Br. Sonaimuri	1,000,000	1,000,000
SBAC Bank Ltd.	Gulshan Branch, Dhaka.	-	500,000
Trust Bank Ltd.	Elephant Road Branch, Dhaka.	500,000	500,000
United Commercial Bank Ltd.	Faridpur Branch	100,000	100,000
United Commercial Bank Ltd.	Satoire SME Branch, Faridpur.	500,000	500,000
United Commercial Bank Ltd.	Faridpur Branch	100,000	100,000
United Commercial Bank Ltd.	Rangpur Branch	300,000	300,000
United Commercial Bank Ltd.	Rangpur Branch	300,000	300,000
United Commercial Bank Ltd.	Sonargaon Avenue Ladies Br. Dhaka	500,000	500,000
United Commercial Bank Ltd.	Madhabdi Branch, Narshindi.	500,000	1,000,000
United Commercial Bank Ltd.	Islampur Branch, Dhaka.	500,000	500,000
United Commercial Bank Ltd.	Islampur Branch, Dhaka.	500,000	500,000
United Commercial Bank Ltd.	Nawabpur Branch, Dhaka.	1,500,000	1,500,000
United Commercial Bank Ltd.	Narsingdi Branch, Narsingdi	700,000	500,000
Union Bank Ltd	Munshirhat Branch. Choddogram	500,000	500,000
Union Bank Ltd	Bazar Hasnabad Branch, Narshindi	500,000	500,000
Union Bank Ltd	Munshirhat Branch. Choddogram	200,000	200,000
Union Bank Ltd	Munshirhat Branch. Choddogram	500,000	500,000
Union Bank Ltd	Munshirhat Branch. Choddogram	200,000	200,000
Union Bank Ltd	Munshirhat Branch. Choddogram	100,000	100,000
Union Bank Ltd	Khatungonj Branch, Ctg.	500,000	500,000
Uttara Bank Ltd	BB Avenue Branch, Dhaka	1,000,000	1,000,000
One Bank Ltd.,	Joypara Branch, Dohar, Dkaka	200,000	200,000
One Bank Ltd.,	Faridpur Branch	500,000	500,000
One Bank Ltd.,	Madhabdi Branch, Narshindi.	500,000	500,000
One Bank Ltd.,	Sonargaon Janapath Branch, Dhaka	500,000	-
One Bank Ltd.,	Madhabdi Branch, Narshindi.	1,000,000	-
One Bank Ltd.,	Uttara Branch, Dhaka.	2,000,000	-
One Bank Ltd.,	Halishahar Branch, Ctg.	500,000	-
One Bank Ltd.,	Sonargaon Janapath Branch, Dhaka	500,000	-
		240,200,000	275,000,000




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14.02 STD & Current Accounts:

	48,028,461	42,786,823
Al-Arafah Islami Bank Ltd.. Motijheel Branch	(435,301)	22,445,703
Al-Arafah Islami Bank Ltd.. Motijheel Corporate	25,168,821	(4,760,723)
Al-Arafah Islami Bank Ltd.. Motijheel Corporate	1,259,065	-
Sonali Bank Ltd., Dilkusha Corporate Branch	29,603	22,909
Al-Arafah Islami Bank Ltd., Dilkusha Branch	12,101,444	4,307,000
Al-Arafah Islami Bank Ltd.. Motijheel Corporate	49,728	15,473,769
Islami Bank Bangladesh Ltd., Local Office	5,146,243.28	3,760,006
Prime Bank Ltd., Foreign Exchange Branch	4,708,858	1,538,160
	48,028,461	42,786,823

14.03 Balance of BO Accounts:

	1,093,008	585,318
Rapid Securities Ltd.	5,918	6,885
Global Securities Ltd.	3,117	10,759
Shahjalal Islami Bank Securities Ltd.	441	891
LankaBangla Securities Ltd.	2,399	138,863
United Securities Ltd.	706,279	49,602
Brack EPL Stock Brokerage Ltd.	15,919	18,758
UniCap Investment Ltd.	358,935	359,560
	1,093,008	585,318

15.00 FIXED ASSETS

153,741,712	161,850,446
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Details of the above balance have been shown in the **Schedule-"A"**



An associate firm of D.N. Gupta Associates

16.00 INTEREST, DIVIDEND & RENT:	5,908,862	32,857,171
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16.01 INTEREST INCOME:	11,124,472	23,815,503
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The break up of the above is given below:

Particulars

Fixed Deposits

Bangladesh Government Treasury Bond

STD & CD Accounts

Total

Amount (In Taka)	
2020	2019
7,890,807	19,153,315
2,303,400	2,445,600
930,265	2,216,588
11,124,472	23,815,503

16.02 DIVIDEND INCOME	2,639,143	1,585,944
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Details of the above is furnished below:

AIBL Mutual Fund	-	400,000
IBBL Islamic Mutual	-	80,000
BSCCL	-	128,000
SUMMIT POWER	-	14,658
MJL(BD)	-	45,000
SJIBL	-	14
VFS THREAD	-	4,266
IRSL	-	2,691
Kattal	-	10
INDO Bangla	-	17
UBL	210,000	400,000
SAMATA LEATHER	1,000	-
SQUARE PHARMA	134,400	150,120
BEXIMCO	60,000	139,691
SILCO PHAR	1,470	-
SEAPEARL	22	-
SUMMIT ALLIANCE	7,470	-
RUNNER	7,224	-
SIBL	67,500	-
NEWLINE	2,272	-
BARAKA POWER	178,135	-
ESQUERNET	31,335	-
NBL	415,000	-
MBL	181,633	1,019
TRUST BANK	55,000	-
UCBL	167,500	-
ONE BANK	70,000	-
UPGDCL	72,500	-
IPDC	50,000	-
GP	8,000	9,300
LAFARGE HOLCIM	16,000	-
ADVENT	4,000	2,000
NAVANA CNG	17,500	21,000
SQUARE PHARMA	79,401	-
BASHUNDHARA PAPER	23,711	31,614
BARAKA POWER	60,000	-
BEXIMCO	105,002	-
CENTRAL PHARMA	1,000	-
UCBL	220,000	-
IPDC	31,261	51,544
SIBL	3,323	-
SQUARE PHARMA	84,000	-
BARAKA POWER	26,750	-
IDLC	157,500	105,000
BARAKA POWER	73,135	-
SQUARE PHARMA	12,600	-
QUASEM IND LTD	2,500	-
LAFARGE HOLCIM	1,000	-
Total Dividend Income	2,639,143	1,585,944



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16.03 OTHER INCOME	(7,854,753)	258,640
This is made up as follows:		
Capital Gain/(Loss)	(7,932,050)	258,640
Miscellaneous (Co-Insurance)	77,297	-
	(7,854,753)	258,640

17.00 CAPITAL GAIN :	(7,932,050)	7,197,084
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Above amount represents the profit from sale of shares.

18.00

PREMIUM LESS RE-INSURANCE:

			360,729,615	347,531,358
Particulars	Gross Premium	Ceded Premium	Net Premium	Net Premium
			2020	2019
Fire	219,486,763	111,119,993	108,366,770	107,288,073
Marine (Cargo)	186,040,686	31,175,389	154,865,297	136,387,089
Marine (Hull)	10,897,321	3,470,333	7,426,988	4,709,133
Motor	67,054,943	2,463,166	64,591,777	71,246,023
Miscellaneous	68,486,713	43,007,930	25,478,783	27,901,040
	551,966,426	191,236,811	360,729,615	347,531,358

19.00 MANAGEMENT EXPENSES :	174,313,553	180,384,597
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Allocation of management expenses is made up as follows:

Particulars	%	2020	2019
Fire insurance	43.55%	75,918,779	80,994,136
Marine Insurance (Cargo)	34.22%	59,652,027	58,066,822
Marine Insurance (Hull)	2.34%	4,081,603	1,035,903
Motor Insurance	13.68%	23,849,643	27,968,651
Misc. Insurance	6.20%	10,811,501	12,319,085
	100%	174,313,553	180,384,597

20.00 BASIC EARNING PER SHARE (EPS)	1.03	1.14
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The company calculates Earning Per Share (EPS) in accordance with the IAS 33 which is shown in the face of the statement of comprehensive income.

	2020	2019
Net Profit before Tax	46,344,431	49,915,815
Less: Provision for Income Tax	(15,149,724)	(16,290,012)
Deferred Tax Income	58,446	41,241
Net Profit after Taxation attributable to ordinary shareholders	31,253,153	33,667,044

Number of ordinary shares outstanding during the year	30,391,660	29,506,480
Earning Per Share(EPS)	Tk.1.03	Tk.1.14

21.00 NET ASSETS VALUE PER SHARE(NAV)	19.45	18.98
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Shareholders Equity at the end of the year	591,142,704	559,889,551
Number of outstanding shares	30,391,660	29,506,480
Net Assets Value Per Share (NAV) at the Financial Position Date	19.45	18.98

22.00 NET OPERATING CASH FLOW PER SHARE	0.02	(2.60)
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Net Cash Flows From Operating Activities	743,440	(76,786,839)
Number of outstanding shares	30,391,660	29,506,480
Net Operating Cash Flow Per Share	0.02	(2.60)



23.00 Transaction With Related Parties:

Details transactions with related parties and balances with them for the year 2020 were as follows:

Name of the related Parties	Relationship Nature	Nature of Transaction	Premium Earned	Claim Paid
Kohinoor Chemical Co.(BD) Ltd	Common Director	Insurance	5,322,050	-
Reedisha Spinning Ltd.	Common Director	Insurance	5,737,419	51,769
Reedisha Knitex Ltd.	Common Director	Insurance	1,351,115	84,990
Reedisha Tex-Stripe Ltd.	Common Director	Insurance	2,419,223	-
Dubai Bangla Cement Mills Ltd	Common Director	Insurance	10,816,603	-
Dubai Bangla Bag Factory Ltd.	Common Director	Insurance	925,402	-

24.00 Events after The Reporting Period:

The Board of Directors recommended 7% cash dividend for the year ended December 31st, 2020 in its 137th Meeting held on 22-06-2021 subject to Shareholders' approval at the forthcoming annual general meeting.

25.00 Credit risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable.

The credit risk with Amount Due from other person or bodies carrying on insurance business (see note-12) is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are companied as follows (risk company's): governmental organizations, listed public limited companies, and other customers. Credit limits are established for each customer, whereby the credit limit represents the maximum open amount without requiring payments in advance or letters of credit; these limits are reviewed regularly (credit check).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. There are no commitments that could increase this exposure to more than the carrying amounts.

26.00 Market risks

Market risk is the risk that changes in market prices, such as interest rates and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

27.00 Interest rate risk

At the reporting date, the Company had the following interest-bearing financial instruments: cash and cash equivalents, time deposits, rent deposits, and bank liabilities. All cash and cash equivalents mature or reprise in the short-term, no longer than three months.

Borrowings mainly bear interest at fixed rates. Cash and cash equivalents and borrowings issued at variable rates expose the Company to cash flow interest rate risk.

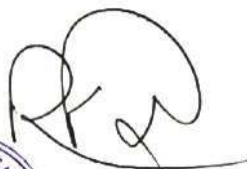
The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

The Company Treasury manages the interest rate risk to reduce the volatility of the financial result as a consequence of interest rate movements. For the decision whether new borrowings shall be arranged at a variable or fixed interest rate, the Company Treasury focuses on an internal long-term benchmark interest rate and considers the amount of cash and cash equivalents held at a variable interest rate. Currently, the interest rate exposure is not hedged.

At December 31, 2020, if interest rates had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been CHF 0.5 million (2019: CHF 0.6 million) higher/lower, mainly as a result of cash positions held at variable rates.

28.00 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Company Treasury manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation.




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29.00 Disclosures as per requirement of Schedule XI, part II of the Companies Act 1994:

Attendance Status of Board of Directors Meeting

During the period/year the following Board Meeting were held.

The attendance status of all meeting is as follows:

Name	Designation	Meeting Held	2020	2019
			Attended	Attended
Mrs. Shahida Anowar	Chairman	4	4	-
Mr. Md. Rezaul Karim	Vice Chairman	4	3	-
Mr. Abu Bakar Siddiqui	Director	4	4	-
Mrs. Shirin Akhter	Director	4	4	-
Mr. Al- Haj Mohammad Yahya	Director	4	3	-
Mr. M.G. Faruk	Director	4	3	-
Mrs. Israt Jahan	Director	4	3	-
Mrs. Nusrat Jahan (Tania)	Director	4	4	-
Mrs. Nigar Sultana	Director	4	3	-
Mr. Md. Ashik Hossain	Director	4	3	-
Mrs. Sharifa Khatun	Director	4	4	-
Mr. AZM Shamsul Alam	Independent Director	4	4	-
Mr. Md. Amirul Hassan	Independent Director	4	4	-




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30.00 Disclosure as per requirement of Schedule XI, part II, para 4

Name	Designation	Amount in Taka.	
		Dec. 31, 2020	Dec. 31, 2019
Mrs. Shahida Anwar	Chairman	20,000	-
Mr. Md. Rezaul Karim	Vice Chairman	20,000	-
Mr. Abu Bakar Siddiqui	Director	15,000	-
Mrs. Shirin Akhter	Director	15,000	-
Mr. Al- Haj Mohammad Yahya	Director	20,000	-
Mr. M.G. Faruk	Director	20,000	-
Mrs. Israt Jahan	Director	15,000	-
Mrs. Nusrat Jahan (Tania)	Director	15,000	-
Mrs. Nigar Sultana	Director	15,000	-
Mr. Md. Ashik Hossain	Director	15,000	-
Mrs. Sharifa Khatun	Director	20,000	-
Mr. AZM Shamsul Alam	Independent Director	20,000	-
Mr. Md. Amirul Hassan	Independent Director	20,000	-
Total		230,000	-

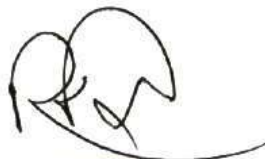
31.00 Management Key Personnel Disclosure

Sl.	Name	Position	Educational Qualification	Age (in year)	Date of Joining in the Company	Over all experience (in year)	Previous employment	Salary Paid during the year 2020
01	Mir Nazim Uddin Ahmed	Chief Executive Officer	B.Com(Hon's), M.Com (Management), CA Course Completed	61	9/1/2013	36	Paramount Insurance Co. Ltd.	9,165,000
02	Md. Anwarul Hossain	Additional Managing Director and Incharge, Local Office	M.S.S	58	3/1/2001	31	Rupali Insurance Co. Ltd.	2,915,000
03	Mohammed Nizam Uddin	Additional Managing Director and Incharge, Banani Branch	B.A.(Pass)	49	1/1/2014	25	Paramount Insurance Co. Ltd.	2,810,000
04	Md. Aktharuzzaman	Chief Financial Officer	B.Com (Pass), M.Com(Accounting/Preliminary completed), L.L.B., ITP, CA Course Completed	55	12/1/2008	26	Express Insurance Limited	1,120,846
05	Md. Nizamuddin	Senior GM and Head of Claim & Re-Insurance	B.S.S.(Hon's)	55	9/7/2000	28	Rupali Insurance Co. Ltd.	1,120,846
06	A.B.M. Monirul Alam	General Manager and Head of Administration	M.A.	56	1/15/2000	28	Rupali Insurance Co. Ltd.	1,036,016



32.00 Disclosure as per requirement of Companies Act, 1994 and Securities & Exchange rules:

- 1) Number of employees received upto Tk. 4,500/- per month is Nil.
- 2) Number of employees received salary above Tk. 4,500/- is 351 nos.
- 3) The company has no contingent Liabilities.
- 4) During the year under review no compensation was allowed by the company to the Chief Executive and Officers of the company except their regular remuneration.
- 5) No Amount of money was spent by the company for compensating any member of the Board for special service rendered.
- 6) During the year under review an amount of Tk. 2,64,500/- was paid to the Directors of the company for Board meeting attendance fees as per allowable rate of the Insurance Development and Regulatory Authority (IDRA).
- 7) No transaction of Miscellaneous expenditure exceeded Tk. 1,000/-
- 8) There was no Bank guarantee issued by the Company on behalf of their Directors.
- 9) Auditors were paid only statutory audit fee duly approved by the shareholders in the last A.G.M.
- 10) There was no capital work in progress at the end of the accounting year.
- 11) No expenses were paid as royalty and salary to technical experts etc.
- 12) During the year Company was not entered into any agreement with the third party.
- 13) There was no Capital expenditure commitment as at December 31, 2020
- 14) There was no claim against Company, which was not acknowledgement as debt other than normal course of business.
- 15) There was no credit facility available to the Company under any contract availed of as on December 31, 2020 other than trade credit availed in the ordinary course of business.
- 16) There was no event occurred after Balance Sheet date, which might have effected financial position of the Company as per Balance sheet date except as disclosed in the Note No.24.00.

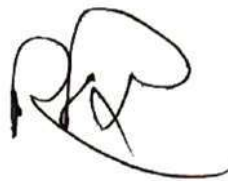



Net Assets Value per Share-2020

The price of the common stock of Islami Commercial Insurance Co. Ltd. Has been determined on the basis of net assets value, the break up of which is given below:

Particulars	Amount (Tk.)
A. ASSETS:	
Investment in Bangladesh Govt. Treasury Bond (BGTB) - at cost	25,000,000.00
Investment in Shares - at cost	188,872,940.00
Interest Accrued but not due	7,713,733.00
Amount due from other persons or bodies carrying on Insurance Business	189,291,948.00
Sundry Debtors (Including Advances, Deposits & Prepayments)	107,127,477.00
Cash in hand and at Banks	296,807,760.00
Printing & Stationeries and Stamp in Hand	1,087,339.00
Fixed Assets and Others Accounts	153,741,712.00
Total	969,642,909.00
B. LIABILITIES:	
Balance of Funds and Accounts	148,748,039.00
Estimated Liabilities in respect of outstanding claims whether due or intimated	44,915,530.00
Sundry Creditors (Including Provision for Expenses and Taxes)	10,002,554.00
Provision for Taxation	78,771,616.00
Deferred Tax Liabilities	(99,567.00)
Amount due to other persons or bodies carrying on Insurance Business	86,849,643.00
Premium Deposit	9,312,390.00
Total	378,500,205.00
Net Assets (A-B)	591,142,704.00
No. Of Shares	30,391,660
Intrinsic Value / Net Assets Value per Share	19.45

We have examined the above calculation of net Assets Value (NAV) of the Company which appears to be correct.




বীমা আইন, ২০১০ এর ৪১ ধারা অনুযায়ী দায় ও পরিসম্পদ বিনিয়োগ বিবরণী

বীমাকারীর নাম :- ইসলামী কমার্শিয়াল ইন্স্যুরেন্স কোঃ লিঃ

২০২০ইং সালের ৩১শে ডিসেম্বরের তথ্য।

ক্রমিক নং	দায়	পরিমাণ (টাকায়)	ক্রমিক নং	সম্পদ বিনিয়োগ	পরিমাণ (টাকায়)
০১	অপরিশোধিত দাবীর পরিমাণ	৪৪,৯১৫,৫৩০	০১	বাংলাদেশ গভ: ট্রেজারী বন্ড (বিজিটিবি)	২৫,০০০,০০০
০২	অগ্নি বীমার নীট প্রিমিয়ামের ৪০%	৪৩,৩৪৬,৭০৮	০২	মেয়াদী হিসাবে ব্যাংকে জমা (এফডিআর)	২৪০,২০০,০০০
	বিবিধ বীমার নীট প্রিমিয়ামের ৪০%				
০৩	(মোটর বীমা সহ)	৩৬,০২৮,২২৪	০৩	শেয়ারে বিনিয়োগ	১৮৮,৮৭২,৯৪০
০৪	নৌ কার্গো বীমার নীট প্রিমিয়ামের ৪০%	৬১,৯৪৬,১১৯	০৪	অন্য বীমাকারীর নিকট থেকে পাওনার পরিমাণ	১৮৯,২৯১,৯৪৮
০৫	নৌ হাল বীমার নীট প্রিমিয়ামের ১০০%	৭,৪২৬,৯৮৮			
০৬	অন্য বীমাকারীর নিকট দায়ের পরিমাণ	৮৬,৮৪৯,৬৪৩			
০৭	অন্যান্য পাওনাদারকে দেয়	১০,০০২,৫৫৪			
০৮	প্রভিশন পর ইনকামট্যাক্স	৭৮,৭৭১,৬১৬			
০৯	বিলম্বিত কর	(৯৯,৫৬৭)			
	মোট দায়ের পরিমাণ	৩৬৯,১৮৭,৮১৫	(খ)	মোট সম্পদের পরিমাণ	৬৪৩,৩৬৪,৮৮৮
	অথবা				
	নীট প্রিমিয়ামের ১০%	৩৬,০৭২,৯৬২			
(ক)	মোট দায় এবং নীট প্রিমিয়ামের ১০% যাহা বেশী	৩৬৯,১৮৭,৮১৫		অতিরিক্ত বিনিয়োগ (খ - ক)	২৭৪,১৭৭,০৭৩

অডিটরের নাম, স্বাক্ষর ও সীল :

রমেন্দ্রনাথ বসাক, এফ সি এ (তালিকাভুক্তি - ৬৭১)

পার্টনার

সিরাজ খান বসাক এন্ড কোং

চার্টার্ড অ্যাকাউন্ট্যান্টস



মীর নাজিম উদ্দিন আহমেদ
মুখ্য নির্বাহী কর্মকর্তা

Islami Commercial Insurance Co Ltd

Head Office, Dhaka

Schedule of Management Expenses as on 31st December, 2020

Sl. No	Particulars	Taka	Taka
		2020	2019
01	Car Fuel	5,545,536.00	6,587,968.00
02	Salary & Allowance	124,206,068.00	90,906,381.00
03	Bonus & Exgratia	9,758,421.00	10,457,840.00
04	Staff Tea & Refresment	-	635,852.00
05	Printing & Stationary	2,045,432.00	5,521,899.00
06	Entertainment	1,464,424.00	1,356,290.00
07	Conveyance	2,121,523.00	2,627,080.00
08	Telephone Bill	394,503.00	607,682.00
09	Mobile Bill	1,226,570.00	1,324,150.00
10	Internet Bill	540,777.00	480,999.00
11	Office Maintenance	1,278,886.00	1,924,219.00
12	Office Cleaner	-	342,600.00
13	Revenue Stamp	283,380.00	381,510.00
14	Postage Expenses	286,190.00	320,250.00
15	Insurance Premium	20,054.00	9,552.00
16	Garage Rent	677,500.00	647,000.00
17	Paper & Periodicals (News Paper)	122,313.00	164,703.00
18	Repair & Maintenance (Vehicles)	98,882.00	165,817.00
19	Repair & Maintenance -AC	76,840.00	102,900.00
20	Car Maintenance/Spare Parts	3,133,884.00	4,597,461.00
21	Bank Charge	353,699.00	1,007,052.00
22	Excise Duty	241,110.00	278,265.00
23	Books & Periodicals	15,400.00	4,000.00
24	Repair & Maintenance -Others	1,320.00	-
26	Electricity Bill	1,591,680.00	2,026,585.00
27	Gas Bill	30,100.00	29,925.00
28	WASA	163,840.00	155,608.00
29	Drinking/Mineral Water	69,900.00	81,495.00
30	Service Charge	2,213,577.00	2,457,752.00
31	Software (service charge)	320,000.00	400,000.00
32	Calander	2,110,962.00	-
33	Yearly Dairy	495,365.00	1,893.00
34	Hospitality	-	1,255,418.00
35	Ipo Application Exp	37,000.00	-
36	Picnic	1,262,383.00	-
37	Labour and Carrying	13,500.00	127,054.00
38	Office Rent	10,846,212.00	11,147,303.00
39	Business Promotional Exp	305,315.00	30,602,997.00
40	Travelling	426,125.00	389,519.00
41	Meeting Expenses	-	603,988.00
42	Gift	43,700.00	389,090.00
43	Wages	357,350.00	264,500.00
45	Daily Allowances	20,515.00	-
46	Agent Licence Fee	25,020.00	-
47	Co-Insurance S/Charge	16,797.00	-
48	Misc. Expenditure	71,500.00	-
	Total	174,313,553	180,384,597

Allocation of Management Expenses to different Class of Business

Sl. No	Class of Business	%	Taka
1	Fire	43.55%	75,918,779
2	Marine	34.22%	59,652,027
3	Marine Hull	2.34%	4,081,603
4	Motor	13.68%	23,849,643
5	Misc	6.20%	10,811,501
	Total	100%	174,313,553



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An associate firm of D.N. Gupta & Associates

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
SCHEDULE OF FIXED ASSETS AS AT DECEMBER 31, 2020

Sch-"A"

Particulars	COST						Rate	DEPRECIATION			
	At Jan. 01, 2020	Written down value on 01.01.2020	Sold during the period	Additions before June 30, 2020	Additions after June 30, 2020	Total at December 31, 2020		At Jan 01, 2020	Depreciation for the year 2020	At December 31, 2020	Written down value.
Tangible Assets:											
Furniture & Fixture	7,710,615	4,189,106	3,000	53,600	65,500	7,826,715	10%	3,521,509	423,971	3,945,480	3,881,235
Office Equipment	11,947,016	5,188,324		108,600	180,250	12,215,866	15%	6,778,692	791,539	7,570,231	4,645,635
Vehicles	63,500,207	21,802,289	20,000			63,480,207	20%	41,697,918	4,356,458	46,054,376	17,425,831
Crockeries & Cutleries	181,650	70,227		1,000	11,720	194,370	20%	111,423	14,245	125,668	68,702
Office decoration	9,749,414	4,541,563		77,500	61,000	9,887,914	10%	5,207,851	461,906	5,669,757	4,218,157
Air conditioner	4,739,065	1,944,103			303,250	5,042,315	15%	2,794,962	291,615	3,086,577	1,955,738
Telephone Installation	292,620	147,789			13,845	306,465	15%	144,831	22,168	166,999	139,466
Building	137,520,000	121,785,063	-			137,520,000	2%	15,734,937	2,435,701	18,170,638	119,349,362
Land	1,480,000	1,480,000	-			1,480,000	0%	-	-	-	1,480,000
Intangible Assets:											
Software Installation	1,491,400	721,982				1,491,400	20%	769,418	144,396	913,814	577,586
Total Tk.	238,611,987	161,850,446	23,000	240,700	615,565	239,445,252		76,761,541	8,941,999	85,703,540	153,741,712

Note : Depreciation of fixed assets has been charged on Reducing Balance Method at the rates varying from 2% to 20%. Full years depreciation have been claimed on assets acquired on or before June 30, of the year otherwise no depreciation has been charged on assets acquired afterward.



An associate firm of D.N. Gupta & Associates

Islami Commercial Insurance Co. Ltd

Statement showing details of Re-insurance ceded and accepted by the Islami Commercial Insurance Co. Ltd.
during the year ended 2020

Class of Business	PREMIUM					COMMISSION				CLAIMS			
	Received on		Paid on Re-insurance ceded	Foreign Re-insurance	NET	Paid on		Received on Re-insurance ceded	NET	Paid on		Received on Re-insurance ceded	NET
	Direct Business	Re-insurance Accepted				Direct Business	Re-insurance Accepted			Direct Business	Re-insurance Accepted		
Fire													
Private	202,692,763		80,896,050	4,181,358	107,815,365	33,055,200		20,841,160		198,667,736		111,808,562	86,859,174
Public	16,784,000		16,042,585		751,415			1,810,277		307,594		198,598	108,966
Total	219,476,763		106,938,635		108,366,770	33,055,200		22,251,437		198,975,330		112,007,160	86,968,170
Marine Cargo													
Private	159,262,758		8,546,834		150,715,924	25,972,621		2,442,738		247,486		102,313	145,173
Public	28,777,928		22,828,555		4,149,373			3,863,493		999,853		791,877	208,176
Total	188,040,686		31,175,389		154,865,297	25,972,621		6,326,231		1,247,339		893,990	353,349
Marine Hull													
Private	10,897,321			3,470,333	7,426,988	1,634,598				568,595			568,595
Public													
Total	10,897,321			3,470,333	7,426,988	1,634,598				568,595			568,595
Misc. & Engg													
Private	28,865,231		1,301,130		27,564,101	4,707,351		532,764		387,177		53,532	333,645
Public	39,621,482		41,706,800		(2,085,318)			4,561,254		14,383,803		13,892,544	491,259
Total	68,486,713		43,007,930		25,478,783	4,707,351		5,094,018		14,770,980		13,946,076	824,904
Motor													
Private	63,675,287		1,962,611	154,938	61,557,738	10,384,186		534,128		9,337,133		-	9,337,133
Public	3,379,656		345,617		3,034,039			-		84,731		-	84,731
Total	67,054,943		2,308,228	154,938	64,591,777	10,384,186		534,128		9,421,864		-	9,421,864
Total Private	465,393,380		102,706,625	7,806,629	354,880,106	75,753,956		24,150,790		209,208,127		111,964,407	97,243,720
Total Public	86,573,066		80,723,557		5,849,509			10,055,024		15,775,981		14,882,819	893,182
Grand Total	551,966,426		183,430,182	7,806,629	360,729,615	75,753,956		34,205,814		224,984,108		126,847,226	98,136,902



Signature