

**INDEPENDENT AUDITOR'S REPORT
TO
THE SHAREHOLDERS OF
ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
ON THE AUDIT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

Date: 13th March, 2022



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**Independent Auditor's Report
To the Shareholders of Islami Commercial Insurance Company Limited
On the Audit of the Financial Statements
For the Year Ended 31st December, 2021**

Opinion

We have audited the financial statements of Islami Commercial Insurance Company Limited (the Company), which comprise the balance sheet as at 31 December 2021 and the profit and loss accounts, statement of changes in equity and cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements gives true and fair view of the financial position of the company as at 31 December 2021, and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Emphasis of Matter

- 1) As disclosed to the financial statement, initial application of IFRS-16 leases which came into effect from 1st January 2019 was not complied by the company. IFRS-16 introduce new or amended requirement with respect to lease accounting. It introduces significant change to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets.



- 2) The Insurance Development and Regulatory Authority (IDRA) issued a SRO no. 280-Law/2018 dated 26 September, 2018 for good governance about Management expense. By the said SRO IDRA prescribed a limit of management expense. As disclosed in the Note #19 the showed Management Expense amounting TK. 19,00,24,676. During the audit operation we find the Company Management Expenses Exceeds by Tk. 4,66,45,765 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. Our opinion is not modified in these regards.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter stated below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures including the procedures performed to address the matter below, provide the basis of our audit opinion on the accompanying financial statements.



| | |
|--|---|
| | <p>accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p> |
|--|---|

| Investments | |
|--|--|
| Risk | Our response to the risk |
| <p>The company made a number of Investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently or as per the policy of the company.</p> <p>This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p> | <p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year- end share holding positions from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in the correct period. • Obtained the CDBL report and Share portfolio and cross checked against each other to confirm unrealized gain or loss. • Check the subsequent positioning of this unrealized amount after the year-end. • Finally assessed the appropriateness and presentation of the disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other |



| | |
|--|---|
| | applicable rules and regulations and regulatory guidelines. |
|--|---|

Estimated Liability in respect of outstanding claims whether due or intimated and claim payment.

| Risk | Our response to the risk |
|---|--|
| <p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications or the company.</p> | <p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around the item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports and cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision about impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statements, claim payment register and general ledger. • Finally assessed the |



| | |
|--|---|
| | applicable rules and regulations and regulatory guidelines. |
|--|---|

| IT systems and controls | |
|--------------------------------|---------------------------------|
| Risk | Our response to the risk |

| | |
|--|--|
| <p>Our audit procedures have a focus on information technology systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> | <p>We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.</p> |
|--|--|

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than financial statements and our auditors' report thereon. The directors are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020, and other applicable Laws and Regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the companies 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 transaction and events in a manner that archives fair presentation.

We communicate with those charged governance with a statement that we have completed with relevant ethical requirements regarding independence, and to communicate with the mail relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters we describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter of when in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequence of doing would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of those books;
- b) The Company's management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts records and other statutory books have been maintained and (where applicable) proper returns adequate for the propose of our audit have been received from branches not visited by us;
- c) As per section 63(2) Of the insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of the management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully charged to the related Revenue Accounts and the statements of profit or loss & other comprehensive income of the company; and
- d) As per section 54(5) of Insurance Act, 2010 as amended, we report that to the best of our information and as shown by its books, the company during the year under report has not paid any persons any commissions is any form outside Bangladesh in respect of any of its business re-insured abroad;
- e) The Company's Statement of financial Position, Statement of Profit and Loss and Other Comprehensive Income, Statement of, Related Revenue Accounts, Statements of Changes in Equity and Statement of Cash Flows of the Company together with the Annexed Notes dealt with by the report are in agreement with the books of accounts and returns; and
- f) The expenditure incurred was for purpose of the Company's business.

Dhaka
Dated: 13th March, 2022




AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position

As at December 31, 2021

| Particulars | Notes | Amount in Taka | |
|---|-------|-----------------------------|---------------------------|
| | | 31.12.2021 | 31.12.2020 |
| EQUITY AND LIABILITIES: | | | |
| Share Capital | 3.00 | | |
| Authorized Capital : | | | |
| 10,00,00,000 Ordinary Shares of Taka 10 each | 3.01 | <u>1,000,000,000</u> | <u>1,000,000,000</u> |
| Issued, Subscribed and paid up Capital | 3.02 | 303,916,600 | 303,916,600 |
| 3,03,91,660 Ordinary Shares of Taka 10 each | | | |
| Reserve or Contingency Account | 4.00 | 333,075,555 | 287,226,104 |
| Reserve for Exceptional Losses | 4.01 | 152,049,754 | 138,644,927 |
| Profit & Loss Appropriation Account | 4.02 | 35,317,055 | 35,620,388 |
| Revaluation Reserve | 4.03 | 105,604,768 | 93,854,130 |
| Reserve for Investment Fluctuation Fund | 4.04 | 40,103,978 | 19,106,659 |
| Total Shareholders' Equity | | <u>636,992,155</u> | <u>591,142,704</u> |
| Balance of Funds & Accounts: | 5.00 | 138,833,142 | 148,748,039 |
| Fire Insurance Business | | 35,076,914 | 43,346,708 |
| Marine (Cargo) Insurance Business | | 66,612,504 | 61,946,119 |
| Marine (Hull) Insurance Business | | 7,974,788 | 7,426,988 |
| Motor Insurance Business | | 15,141,839 | 25,836,711 |
| Miscellaneous Insurance Business | | 14,027,097 | 10,191,513 |
| Liabilities and Provisions | | 311,185,458 | 229,752,166 |
| Estimated Liabilities in respect of Outstanding Claims whether due or intimated | 6.00 | 39,467,482 | 44,915,530 |
| Amount Due to Other Persons or Bodies Carrying on Insurance Business | 7.00 | 133,966,665 | 86,849,643 |
| Deposit Premium | 8.00 | 16,190,214 | 9,312,390 |
| Sundry Creditors | 9.00 | 22,766,475 | 10,002,554 |
| Provision for Taxation | 10.00 | 98,947,683 | 78,771,616 |
| Deferred Tax Liabilities | 11.00 | (153,061) | (99,567) |
| Total Shareholder's' Equity and Liabilities | | <u>1,087,010,755</u> | <u>969,642,909</u> |

The annexed Notes 1 to 38 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

Signed in terms of our report of even date

Dated : 13th March, 2022
Place: Dhaka



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

**Statement of Financial Position
As at December 31, 2021**

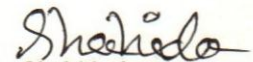
| Particulars | Notes | Amount in Taka | |
|--|-------|----------------------|--------------------|
| | | 31.12.2021 | 31.12.2020 |
| PROPERTY AND ASSETS | | | |
| Non-Current Assets | | 393,513,282 | 367,614,652 |
| Fixed Assets | 12.00 | 158,177,119 | 153,741,712 |
| Investment-At cost (BGTB) | 13.01 | 25,000,000 | 25,000,000 |
| Investment in Share | 13.02 | 210,336,163 | 188,872,940 |
| Current Assets | | 337,848,203 | 304,133,158 |
| Accrued Interest | 14.00 | 8,553,728 | 7,713,733 |
| Amount due from other persons or bodies carrying on insurance business | 15.00 | 204,636,716 | 189,291,948 |
| Sundry Debtors | 16.00 | 124,657,759 | 107,127,477 |
| Stamps in Hand | | 67,506 | 117,889 |
| Printing & Stationary in Hand | | 970,590 | 969,450 |
| Cash and Cash Equivalent: | 17.00 | 354,611,174 | 296,807,760 |
| Fixed Deposit Account | 17.01 | 263,400,000 | 240,200,000 |
| STD & Current Account | 17.02 | 64,396,097 | 49,179,143 |
| Cash With Bo Accounts & CDBL | 17.03 | 20,558,665 | 1,093,008 |
| Cash in Hand | | 6,256,412 | 6,335,609 |
| Total Property and Assets | | 1,087,010,755 | 969,642,909 |
| Net Assets Value (NAV) per share | 23.00 | 20.96 | 19.45 |

The annexed Notes 1 to 38 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

Signed in terms of our report of even date



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka



ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2021

| PARTICULARS | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|
| | | 31. 12. 2021 | 31.12. 2020 |
| Operating profit/(loss) transferred from: | | 69,970,182 | 57,131,859 |
| Fire Revenue Account | | (39,970,954) | (42,855,515) |
| Marine Cargo Revenue Account | | 76,505,561 | 67,332,841 |
| Marine Hull Revenue Account | | (667,836) | (2,426,370) |
| Motor Revenue Account | | 16,766,474 | 22,761,942 |
| Miscellaneous Revenue Account | | 17,336,937 | 12,318,961 |
| Non-operating income | | | |
| Interest Dividend & Rent : | | | |
| Interest Income | 18.01 | 16,017,727 | 11,124,472 |
| Cash Dividend on Share | 18.02 | 1,602,798 | 2,639,143 |
| Other Income | 19.00 | 14,945,676 | (7,854,753) |
| Capital Gain/(Loss) | 19.01 | 14,945,676 | (7,932,050) |
| Miscellaneous-Co-Insurance Service Charge | | - | 77,297 |
| Total Income | | 102,536,383 | 63,040,721 |
| Less: Management Expenses | | 24,540,835 | 16,696,290 |
| Directors' fees | | 189,750 | 264,500 |
| Audit fee | | 126,500 | 92,000 |
| Legal expenses | | 854,200 | 52,496 |
| Advertisement | | 186,278 | 160,440 |
| Authorized Capital raising / Consent Fee | | - | 230,000 |
| Branch Licence and Training Expenses | | 249,500 | 308,850 |
| Leavy and Annual Subscription to BIA | | 100,000 | 200,000 |
| Donation & Subscription | | 329,350 | 909,723 |
| Registration and Renewals | | 1,102,668 | 1,026,250 |
| Credit Rating Fee | | 119,444 | 160,000 |
| Annual General Meeting | | - | 190,302 |
| Compensation for non issuing IPO | | 8,115,000 | - |
| Compensation to Custom, Excise & VAT | | - | 1,040,000 |
| Paid to IDRA & UMP Charge | | 1,409,221 | 802,508 |
| Worker's Profit Participation Fund (WPPF) | | 3,899,777 | 2,317,222 |
| Depreciation (Sch-A) | | 7,859,147 | 8,941,999 |
| Net Profit/(Loss) before tax | | 77,995,548 | 46,344,431 |
| | | 20,122,573 | 15,091,278 |
| Current Tax | 10.00 | 20,176,067 | 15,149,724 |
| Deferred Tax | 11.00 | (53,494) | (58,446) |
| Profit after tax | | 57,872,975 | 31,253,153 |
| | | 102,536,383 | 63,040,721 |
| Earning Per Share(share Tk. 10 each) | 22.00 | 1.82 | 1.03 |

The annexed Notes 1 to 38 form an integral part of these financial statements.

Mr 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

(Signature)

AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka




ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Other Comprehensive Income
For the year ended December 31, 2021

| PARTICULARS | Notes | Amount in Taka | |
|---|-------|--------------------|-------------------|
| | | 31.12.2021 | 31.12.2020 |
| Balance brought forward from previous year | | 35,620,388 | 12,265,733 |
| Net profit for the year brought down | | 77,995,548 | 46,344,431 |
| Deferred Tax Income | | 53,494 | 58,446 |
| Brought down from Reserve for Investment Fluctuation Fund | | | 5,953,302 |
| | | 113,669,430 | 64,621,912 |
| Reserve for Exceptional Loss | 4.01 | 13,404,827 | 5,000,000 |
| Provision for Income Tax | 10.00 | 20,176,067 | 15,149,724 |
| Stock Dividend | | | 8,851,800 |
| Cash Dividend Paid | | 21,274,162 | - |
| Income Tax paid previous years | | 2,500,000 | - |
| Reserve for Investment Fluctuation Fund | | 20,997,319 | - |
| Balance Transferred to Balance Sheet | | 35,317,055 | 35,620,388 |
| | | 113,669,430 | 64,621,912 |

The annexed Notes 1 to 38 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



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka



ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT
For the year ended December 31, 2021


| PARTICULARS | Fire | Marine Cargo | Marine Hull | Motor | Misc. | Total 2021 | Total 2020 |
|--|---------------------|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Claims under policies less Re-insurance : | | | | | | | |
| Paid During the year | 84,418,304 | 10,214,770 | - | 7,388,551 | 147,218 | 102,168,843 | 98,136,882 |
| Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 17,299,738 | 4,952,849 | 2,750,000 | 13,554,895 | 910,000 | 39,467,482 | 44,915,530 |
| | 101,718,042 | 15,167,619 | 2,750,000 | 20,943,446 | 1,057,218 | 141,636,325 | 143,052,412 |
| Less : Outstanding claims at end of the previous year | 24,806,020 | 8,305,164 | 1,000,000 | 7,187,089 | 3,617,257 | 44,915,530 | 50,626,675 |
| Claims for the period | 76,912,022 | 6,862,455 | 1,750,000 | 13,756,357 | (2,560,039) | 96,720,795 | 92,425,737 |
| Agent Commission | 8,245,982 | 8,375,348 | 1,027,177 | 1,776,921 | 3,087,249 | 22,512,677 | 63,426,379 |
| Expenses of Management (Notes-19) | 74,751,950 | 76,164,669 | 5,501,693 | 16,152,887 | 17,453,477 | 190,024,676 | 174,313,553 |
| Stamp Duty | 217,650 | - | - | 339,415 | 35,300 | 592,365 | 727,885 |
| Profit /(Loss) transferred to Profit & Loss Account | (39,970,954) | 76,505,561 | (667,836) | 16,766,474 | 17,336,937 | 69,970,182 | 57,131,859 |
| Reserve for Unexpired Risk | 35,076,914 | 66,612,504 | 7,974,788 | 15,141,839 | 14,027,097 | 138,833,142 | 148,748,039 |
| Total | 155,233,564 | 234,520,537 | 15,585,822 | 63,933,893 | 49,380,021 | 518,653,837 | 536,773,452 |
| Balance of account at the beginning of the year : | | | | | | | |
| Reserve for Unexpired Risks | 43,346,708 | 61,946,119 | 7,426,988 | 25,836,711 | 10,191,513 | 148,748,039 | 141,838,023 |
| Premium Less Re-insurance (Notes-19) | 87,692,286 | 166,531,261 | 7,974,788 | 37,854,598 | 35,067,742 | 335,120,675 | 360,729,615 |
| Commission on Re-insurance ceded | 24,194,570 | 6,043,157 | 184,046 | 242,584 | 4,120,766 | 34,785,123 | 34,205,814 |
| Total | 155,233,564 | 234,520,537 | 15,585,822 | 63,933,893 | 49,380,021 | 518,653,837 | 536,773,452 |


Mir Nazim uddin Ahmed
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anwar
Chairman



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka




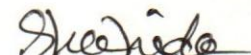
ISLAMIC COMMERCIAL INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2021


| PARTICULARS | Notes | Amount in Taka | |
|---|-------|---------------------|---------------------|
| | | 31.12. 2021 | 31.12. 2020 |
| Balance of account at the beginning of the year : | | | |
| Reserve for Unexpired Risks | | 43,346,708 | 42,915,229 |
| Premium Less Re-insurance | 20.00 | 87,692,286 | 108,366,770 |
| Commission on Re-insurance ceded (including profit commission) | | 24,194,570 | 22,251,437 |
| Total | | 155,233,564 | 173,533,436 |
| Claims under policies less Re-insurances : | | | |
| Paid During the Period | | 84,418,304 | 86,968,170 |
| Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated. | | 17,299,738 | 24,806,020 |
| | | 101,718,042 | 111,774,190 |
| Less : Outstanding claims at end of the previous year | | 24,806,020 | 42,550,500 |
| Total Claims under Policies less Re-Insurance : | | 76,912,022 | 69,223,690 |
| Agent Commission | | 8,245,982 | 27,627,024 |
| Insurance Stamps Consumed | | 217,650 | 272,750 |
| Expenses of Management | 21.00 | 74,751,950 | 75,918,779 |
| Profit /(Loss) transferred to Profit & Loss Account | | (39,970,954) | (42,855,515) |
| Reserve for Unexpired Risks, being 40% of the net premium Income of the period | | 35,076,914 | 43,346,708 |
| Total | | 155,233,564 | 173,533,436 |


Mir Nazim uddin Ahmed
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka



ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MARINE CARGO INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2021

| PARTICULARS | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|
| | | 31.12. 2021 | 31.12. 2020 |
| Balance of account at the beginning of the year : | | | |
| Reserve for Unexpired Risks | | 61,946,119 | 54,554,836 |
| Premium Less Re-insurance | 20.00 | 166,531,261 | 154,865,297 |
| Commission on Re-insurance ceded (including profit commission) | | 6,043,157 | 6,326,231 |
| Total | | 234,520,537 | 215,746,364 |
| Claims under policies less Re-insurances : | | | |
| Paid During the period | | 10,214,770 | 353,349 |
| Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated. | | 4,952,849 | 8,305,164 |
| | | 15,167,619 | 8,658,513 |
| Less : Outstanding claims at end of the previous year | | 8,305,164 | 3,550,650 |
| Total Claims under Policies less Re-Insurance : | | 6,862,455 | 5,107,863 |
| Agent Commission | | 8,375,348 | 21,707,514 |
| Expenses of Management | 21.00 | 76,164,669 | 59,652,027 |
| Profit /(Loss) transferred to Profit & Loss Account | | 76,505,561 | 67,332,841 |
| Reserve for Unexpired Risks, being 40% of the net premium Income of the period | | 66,612,504 | 61,946,119 |
| Total | | 234,520,537 | 215,746,364 |


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Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka



ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2021

| PARTICULARS | Notes | Amount in Taka | |
|--|-------|-------------------|--------------------|
| | | 31.12.2021 | 31.12. 2020 |
| Balance of account at the beginning of the year : | | | |
| Reserve for Unexpired Risk | | 7,426,988 | 4,709,133 |
| Premium less Re-insurance | 20.00 | 7,974,788 | 7,426,988 |
| Commission on Re-insurance ceded (including profit commission) | | 184,046 | - |
| Total | | 15,585,822 | 12,136,121 |
| Claims under policies less Re-insurance : | | | |
| Paid During the period | | - | 568,595 |
| Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated. | | 2,750,000 | 1,000,000 |
| | | 2,750,000 | 1,568,595 |
| Less : Outstanding claims at end of the previous year | | 1,000,000 | - |
| Total Claims under Policies less Re-Insurance : | | 1,750,000 | 1,568,595 |
| Agent Commission | | 1,027,177 | 1,485,305 |
| Insurance Stamp Consumed | | - | - |
| Expenses of Management | 21.00 | 5,501,693 | 4,081,603 |
| Profit /(Loss) Transferred to Profit & Loss Account | | (667,836) | (2,426,370) |
| Reserve for Unexpired Risks, being 100% of the net premium Income of the period | | 7,974,788 | 7,426,988 |
| Total | | 15,585,822 | 12,136,121 |


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Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka



ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2021

| PARTICULARS | Notes | Amount in Taka | |
|---|-------|-------------------|-------------------|
| | | 31.12.2021 | 31.12. 2020 |
| Balance of account at the beginning of the year | | | |
| Reserve for Unexpired Risks | 20.00 | 25,836,711 | 28,498,409 |
| Premium less Re-insurance | | 37,854,598 | 64,591,777 |
| Commission on Re-insurance ceded (including profit commission) | | 242,584 | 534,128 |
| Total | | 63,933,893 | 93,624,314 |
| Claims under policies less Re-insurance : | | | |
| Paid During the period | | 7,388,551 | 9,421,864 |
| Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | | 13,554,895 | 7,187,089 |
| | | 20,943,446 | 16,608,953 |
| Less : Outstanding claims at end of the previous year | | 7,187,089 | 4,525,525 |
| Total Claims under Policies less Re-Insurance : | | 13,756,357 | 12,083,428 |
| Agent Commission | | 1,776,921 | 8,672,205 |
| Insurance Stamps Consumed | | 339,415 | 420,385 |
| Expenses of Management | 21.00 | 16,152,887 | 23,849,643 |
| Profit /(Loss) transferred to Profit & Loss Account | | 16,766,474 | 22,761,942 |
| Reserve for Unexpired Risks, being 40% of the net premium Income of the period | | 15,141,839 | 25,836,711 |
| Total | | 63,933,893 | 93,624,314 |

Mir Nazim uddin Ahmed
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Nusrat Jahan (Tania)
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Shahida Anowar
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AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka



ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
For the year ended December 31,2021

| PARTICULARS | Notes | Amount in Taka | |
|--|-------|--------------------|-------------------|
| | | 31.12. 2021 | 31.12. 2020 |
| Balance of account at the beginning of the year : | | | |
| Reserve for Unexpired Risks | | 10,191,513 | 11,160,416 |
| Premium Less Re-insurance | 20.00 | 35,067,742 | 25,478,783 |
| Commission on Re-insurance ceded (including profit commission) | | 4,120,766 | 5,094,018 |
| Total | | 49,380,021 | 41,733,217 |
| Claims under policies less Re-insurance : | | | |
| Paid During the Period | | 147,218 | 824,904 |
| Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated. | | 910,000 | 3,617,257 |
| | | 1,057,218 | 4,442,161 |
| Less : Outstanding claims at end of the previous year | | 3,617,257 | - |
| Total Claims under Policies less Re-Insurance : | | (2,560,039) | 4,442,161 |
| Agent Commission | | 3,087,249 | 3,934,331 |
| Insurance Stamps Consumed | | 35,300 | 34,750 |
| Expenses of Management | 21.00 | 17,453,477 | 10,811,501 |
| Profit /(Loss) transferred to Profit & Loss Account | | 17,336,937 | 12,318,961 |
| Reserve for Unexpired Risks, being 40% of the net premium Income of the period | | 14,027,097 | 10,191,513 |
| Total | | 49,380,021 | 41,733,217 |


Mir Nazim uddin Ahmed
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
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Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka



ISLAMIC COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity for the Year ended 31st December, 2021


Amount in Taka


| 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, 2021 | 303,916,600 | - | 138,644,927 | 93,854,130 | 19,106,659 | 35,620,388 | 591,142,704 |
| Addition during the year | - | - | 13,404,827 | 11,750,638 | 20,997,319 | 23,470,829 | 69,623,613 |
| Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments) | | | | | | (2,500,000) | (2,500,000) |
| Cash Dividend | | | | | | (21,274,162) | (21,274,162) |
| Stock Dividend | | | | | | - | - |
| Total as at 31st December, 2021 | 303,916,600 | - | 152,049,754 | 105,604,768 | 40,103,978 | 35,317,055 | 636,992,155 |
| 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 for the year 2019 | 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 |

The annexed Notes 1 to 38 form an integral part of these financial statements.


Mir Nazim Hossain
Chief Executive Officer


Md. Ashik Hossain
Director


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AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 670
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357



Dated : 13th March, 2022
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
HEAD OFFICE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2021

| PARTICULARS | BALANCE AS AT 31ST DECEMBER, 2021 | BALANCE AS AT 31ST DECEMBER, 2020 |
|---|---|---|
| Cash Flow from Operating Activities | | |
| Collection From Premium & Other income | 27 387,021,098 | 485,601,310 |
| Payment for management expenses, Re-insurance, Claim & Commission | 28 (265,172,239) | (474,871,896) |
| Cash Generated from Operations | 121,848,859 | 10,729,414 |
| Income Tax Paid & Deducted at Source | 29 (20,764,144) | (11,385,141) |
| Net Cash Generated from Operating Activities | 101,084,715 | (655,727) |
| Cash Flow from Investing Activities | | |
| Investment in Bonds / Shares | (21,463,223) | 10,723,435 |
| Acquisition of Property, Plant & Equipment's etc. | (543,916) | 7,021,395 |
| Security Deposit & Advance | | (3,713,500) |
| Disposal of Property, Plant and Equipment's | | |
| Net Cash used in Investing Activities | (22,007,139) | 14,031,330 |
| Cash Flow from Financing Activities | | |
| Dividend Paid | (21,274,162) | |
| Loan paid against Lien of FDR | | (49,360,000) |
| Net Cash Generated/ (Used) in Financing Activities | (21,274,162) | (49,360,000) |
| Net Increase in Cash and Bank Balances | 57,803,414 | (35,984,397) |
| Cash and Bank Balances at Beginning of Year | 296,807,760 | 332,792,157 |
| Cash and Bank Balances at End of Year | 354,611,174 | 296,807,760 |

| | | |
|---|-------------|---------------|
| Net operating cash flow per share (NOCFPS) | 30 | |
| Net Cash Generated from Operating Activities | 101,084,715 | |
| Number of outstanding Share | 30,391,660 | |
| Net operating cash flow per share (NOCFPS) | 3.33 | (0.02) |

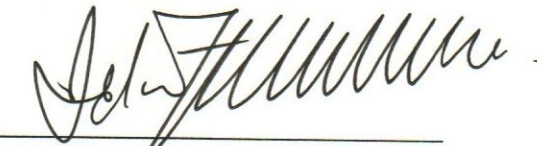

Mir Nazim Uddin Ahmed
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman

Signed in terms of our report of even date



AKM Kamrul Islam, FCA
Senior Partner
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Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka



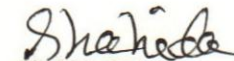
FORM - "AA"
Classified Summary of Assets of
Islami Commercial Insurance Company Limited
As at December 31, 2021

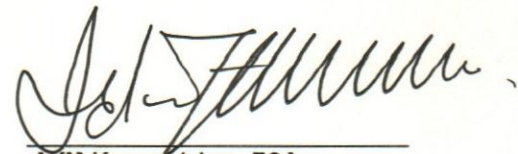
| Class of Assets | Book Value | Realizable Value | Amount in Taka |
|--|----------------------|----------------------|--------------------|
| | | | Remarks (if any) |
| Bangladesh Govt. Treasury Bond (BGTB) | 25,000,000 | 25,000,000 | At Cost |
| Investment in Shares | 210,336,163 | 170,232,185 | Market Value |
| Interest accrued but not due | 8,553,728 | 8,553,728 | Realizable Value |
| Amount due from Other Persons or Bodies Carrying on Insurance business | 204,636,716 | 204,636,716 | Realizable Value |
| Sundry Debtors (including Advance deposit & prepayments) | 124,657,759 | 124,657,759 | Realizable Value |
| Cash In hand and at banks : | 354,611,174 | 354,611,174 | Realizable Value |
| Fixed Deposit with Banks | 263,400,000 | 263,400,000 | |
| Cash at Bank | 64,396,097 | 64,396,097 | |
| Cash in Hand | 6,256,412 | 6,256,412 | |
| Cash With Bo Accounts | 20,558,665 | 20,558,665 | |
| Inventories | 1,038,096 | 1,038,096.00 | At cost |
| Stamps in hand | 67,506 | 67,506.00 | |
| Printing and Stationary in hand | 970,590 | 970,590.00 | |
| Fixed Assets | 158,177,119 | 158,177,119 | Written down value |
| Total Tk. | 1,087,010,755 | 1,046,906,777 | |


Mir Nazim Uddin Ahmed
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Chartered Accountants
DVC No:- 2204030670AS885357

Dated : 13th March, 2022
Place: Dhaka



ISLAMI COMMERCIAL INSURANCE CO. LTD.

Notes to the Financial Statements
For the year ended December 31, 2021

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.

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 2020 to June 2021 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

Income Tax expense is recognized in the Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)

2.10.1 Current Tax Provision

The tax currently payable is based on taxable profits for the year. Taxable profits differs from profits as reported in the Statement of Profit or Loss and other Comprehensive Income because it excludes items of income or expenses that are taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the Statement of Financial Position date.

2.10.2 Deferred Taxes

Company recognizes deferred tax as per IAS-12 on the temporary difference between depreciation charge of assets.

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 (Building) has been revalued by the Company as on 18-12-2013 and subsequently as on 31/12/2021 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

Depreciation on Tangible Fixed Assets are charged on reducing balance method at rates varying from 2% to 20% depending on the estimated useful life of the Assets. Depreciation on additions to Fixed Assets are charged from the date of acquisition and depreciation is charged to the date of disposal of assets. Depreciation is charged at the rate shown below:

| Item | Rate |
|------------------------|------|
| Building | 2% |
| Office Decoration | 10% |
| Furniture and Fixture | 10% |
| Office Equipment | 15% |
| Telephone Installation | 15% |
| Air Condition | 15% |
| Motor Vehicles | 20% |
| Software Installation | 20% |
| Crockeries & Cutlaries | 20% |
| Land | |

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 1,34,04,827.00 is sets aside from the balance of the profit to the Reserve for exceptional losses.

2.12.2 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"



- 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 lum-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 2021 for all numerical information in the financial statements. Figures of the year 2020 have been rearranged whenever considered necessary to ensure comparability with the current period.
- 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 | Applied |
| 23 | Borrowing Costs Applied | 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.

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.

2.23 Adoption/Departure of new International Financial Reporting Standards

The Company has initially applied IFRS 15 & planning to adopt IFRS 16 (if applicable) from the next financial year. Due to the transition methods chosen by the Company in applying these standards, comparative information throughout these financial statements has not been restated to reflect the requirements of the new standards.

2.23.01 IFRS 16 Leases

IFRS 16 was issued in January 2019 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under IFRS 16 is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases as an operating lease or a finance lease.

However the company has not introduced IFRS-16 in its financial statements as most of the rental agreement of the company is for temporary basis. As such,, there is no material impact in the Financial Statements for incorporating IFRS-16 in compare with the accounting treatment under IAS-17.

3.00 SHARE CAPITAL

| Amount (In Taka) | |
|------------------|---------------|
| 2021 | 2020 |
| 1,000,000,000 | 1,000,000,000 |

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.

| | |
|-------------|-------------|
| 303,916,600 | 303,916,600 |
|-------------|-------------|

4.00 RESERVE AND CONTINGENCY ACCOUNTS:

Break up of the above amount is as under:

| | |
|-------------|-------------|
| 333,075,555 | 287,226,104 |
|-------------|-------------|



| Particulars | Notes | Amount (In Taka) | |
|---|-------|--------------------|--------------------|
| | | 2021 | 2020 |
| Reserve for Exceptional Losses | 4.01 | 152,049,754 | 138,644,927 |
| Profit & Loss Appropriation Account (Retained Earnings) | 4.02 | 35,317,055 | 35,620,388 |
| Revaluation Reserve | 4.03 | 105,604,768 | 93,854,130 |
| Reserve for Investment Fluctuation Fund | 4.04 | 40,103,978 | 19,106,659 |
| Total | | 333,075,555 | 287,226,104 |
| | | 152,049,754 | 138,644,927 |

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) | |
|---|--------------------|--------------------|
| | 2021 | 2020 |
| Opening Balance | 138,644,927 | 133,644,927 |
| Add: Addition during the year, Tk=33,51,20,675/- @ 4% | 13,404,827 | 5,000,000 |
| Closing Balance | 152,049,754 | 138,644,927 |

4.02 Profit & Loss Appropriation Account (Retained Earnings):

| | | |
|---------------------------|-------------------|-------------------|
| Opening Balance= | 35,620,388 | 12,265,733 |
| Addition During the year= | (303,333) | 23,354,655 |
| Closing Balance= | 35,317,055 | 35,620,388 |

4.03 Revaluation Reserve [IAS-16]:

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

| | | |
|---------------------------|--------------------|-------------------|
| Opening Balance= | 93,854,130 | 93,854,130 |
| Addition During the year= | 11,750,638 | - |
| Closing Balance= | 105,604,768 | 93,854,130 |

4.04 Reserve For Investment Fluctuation Fund:

The break-up of the above is as follows:

| | | |
|------------------------------------|-------------------|-------------------|
| Opening balance | 19,106,659 | 25,059,961 |
| Adjust/Provision made for the year | 20,997,319 | (5,953,302) |
| Closing Balance | 40,103,978 | 19,106,659 |

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 decreased and the difference between the cost and the market price comes to Tk. 4,01,03,978.00 As such, the netting amount of Tk. 2,09,97,319.00 has been transferred from Profit and Loss appropriation Account to Investment Fluctuation Fund.

5.00 BALANCE OF FUND AND ACCOUNTS :TK. 13,88,33,142.00

This is made up as follows:

| Class of Business | % | Amount (Tk.) | |
|-------------------|----------------|--------------------|--------------------|
| | | 2021 | 2020 |
| Fire | 25.27% | 35,076,914 | 43,346,708 |
| Marine (Cargo) | 47.98% | 66,612,504 | 61,946,119 |
| Marine (Hull) | 5.74% | 7,974,788.0 | 7,426,988.0 |
| Motor | 10.91% | 15,141,839 | 25,836,711 |
| Misc. | 10.10% | 14,027,097 | 10,191,513 |
| Total | 100.00% | 138,833,142 | 148,748,039 |

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

The class wise amount of the above is as follows:

| Class of Business | Amount (In Taka) | |
|-------------------|-------------------|-------------------|
| | 2021 | 2020 |
| Fire | 17,299,738 | 24,806,020 |
| Marine (Cargo) | 4,952,849 | 8,305,164 |
| Marine (Hull) | 2,750,000 | 1,000,000 |
| Motor | 13,554,895 | 7,187,089 |
| Misc. | 910,000 | 3,617,257 |
| Total | 39,467,482 | 44,915,530 |

All the claims against which the company received intimations within 31st December 2021 have been taken into consideration while estimating the liability in respect of outstanding claims.

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

Above figure represents the amount payable to Sadharan Bima Corporation (SBC) on account of re-insurance arrangements as on 31st December, 2021.

8.00 PREMIUM DEPOSIT:

| | | |
|------------------------------|-------------------|------------------|
| Fire | - | 851,450 |
| Marine Cargo | 16,190,214 | 8,460,940 |
| Total Deposit Premium | 16,190,214 | 9,312,390 |

The above balance represents the amount of premium received against cover notes for which policies were not issued within 31st December, 2021.

9.00 SUNDRY CREDITORS:

| | |
|-------------------------|-------------------|
| 22,766,475 | 10,002,554 |
| Amount (In Taka) | |

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 Office Rent - TAX | |
| Liability for Director Fee - VAT | |
| Compensation payable for non issuing IPO | |
| Worker's Profit Participation Fund (WPPF) | |

| 2021 | 2020 |
|-----------|-----------|
| 92,000 | 92,000 |
| 261,850 | 604,625 |
| 3,202,289 | 3,804,196 |
| 5,389,148 | 1,787,209 |
| 1,701,648 | 1,211,920 |
| 123,773 | 39,958 |
| (19,010) | - |
| - | 145,424 |
| 8,115,000 | |
| 3,899,777 | 2,317,222 |

Total

22,766,475 **10,002,554**

10.00 Provision for Taxation :

| | |
|-------------------|-------------------|
| 98,947,683 | 78,771,616 |
|-------------------|-------------------|

Details are as follows:

| | |
|-------------------------------|--|
| Opening Balance | |
| Add: Addition during the year | |

| Amount (In Taka) | |
|------------------|------|
| 2021 | 2020 |

| | |
|-------------------|--------------------|
| 78,771,616 | 136,696,864 |
| 20,176,067 | 15,149,724 |
| 98,947,683 | 151,846,588 |
| | 73,074,972 |
| 98,947,683 | 78,771,616 |

Less: Adjustment made for on completion of Assessments

Closing balance

11.00 (a) Deferred Tax Liability :

| | |
|------------------|-----------------|
| (153,061) | (99,567) |
|------------------|-----------------|

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)] | |

| Amount (In Taka) | |
|------------------|------|
| 2021 | 2020 |

| | |
|------------------|-----------------|
| 158,177,119 | 153,741,712 |
| 158,559,772 | 153,990,630 |
| (382,653) | (248,918) |
| 40% | 40% |
| (153,061) | (99,567) |

(b) Deferred Tax Expense/(Income)

| | |
|---|--|
| Closing Deferred Tax Liability | |
| Opening Deferred Tax Liability | |
| Deferred Tax Expense/(Income) for the year | |

| | |
|------------------|-----------------|
| (53,494) | (99,567) |
| (99,567) | (41,121) |
| (153,061) | (58,446) |

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

12.00 FIXED ASSETS

| | |
|--------------------|--------------------|
| 158,177,119 | 153,741,712 |
|--------------------|--------------------|

Details of the above balance have been shown in the Schedule-"A"

13.00 INVESTMENT :

| | |
|--------------------|--------------------|
| 235,336,163 | 213,872,940 |
|--------------------|--------------------|

| | |
|--|--|
| Bangladesh Govt. Treasury Bond-at cost | |
| Investment in Shares- at cost price | |
| Total | |

| | |
|--------------------|--------------------|
| 25,000,000 | 25,000,000 |
| 210,336,163 | 188,872,940 |
| 235,336,163 | 213,872,940 |

13.01 Investment in BGTB (At cost) :

| | |
|-------------------|-------------------|
| 25,000,000 | 25,000,000 |
|-------------------|-------------------|

This represents the amount invested as statutory deposit under Insurance Act, 2010.

13.02 Investment in Shares (At cost price):

| | |
|--------------------|--------------------|
| 210,336,163 | 188,872,940 |
|--------------------|--------------------|

LIST OF SHARES AS AT 31ST DECEMBER, 2021

| Name of Company | Share | Unit Price | Cost of Share | Market rate | Market Price |
|-----------------------------------|---------|------------|---------------|-------------|--------------|
| ACMEPL | 40 | 10.00 | 400 | 26.80 | 1,072 |
| ACTIVEFINE | 2245 | 26.06 | 58,498 | 25.60 | 57,472 |
| ADNTEL | 2100 | 746.02 | 1,566,644 | 52.40 | 110,040 |
| AIBL 1ST MF | 500000 | 10.00 | 5,000,000 | 8.50 | 4,250,000 |
| APOLO ISPATCOMPLEX LIMITED | 778000 | 10.62 | 8,262,200 | 8.40 | 6,535,200 |
| APOLOISPA | 2658000 | 12.17 | 32,358,774 | 8.40 | 22,327,200 |
| APOLOISPAT | 5600 | 8.45 | 47,332 | 8.40 | 47,040 |
| APOLOISPAT | 103300 | 9.39 | 970,430 | 8.40 | 867,720 |
| APOLOISPAT | 150000 | 11.77 | 1,764,840 | 8.40 | 1,260,000 |
| BPPL | 163 | 29.00 | 4,727 | 34.20 | 5,575 |
| CONTININS | 33700 | 54.63 | 1,840,957 | 47.40 | 1,597,380 |
| GENERATION NEXT FASHIONS LIMITED | 400000 | 8.52 | 3,408,500 | 5.80 | 2,320,000 |
| GENNEXT | 1500000 | 8.20 | 12,300,690 | 5.80 | 8,700,000 |
| GENNEXT | 8000 | 8.52 | 68,190 | 5.80 | 46,400 |
| INTRACO | 555000 | 23.96 | 13,295,235 | 19.40 | 10,767,000 |
| INTRACO | 48500 | 22.03 | 1,068,226 | 19.40 | 940,900 |
| INTRACO | 27500 | 24.96 | 686,384 | 19.40 | 533,500 |
| INTRACO REFUELING STATION LIMITED | 420450 | 24.51 | 10,304,404 | 19.40 | 8,156,730 |
| KFL | 74727 | 10.00 | 747,270 | 10.00 | 747,270 |
| MASTERAG | 26648 | 10.00 | 266,480 | 9.60 | 255,821 |
| MIRAKHTER | 450 | 95.33 | 42,900 | 62.00 | 27,900 |
| MIRAKHTER | 20000 | 97.17 | 1,943,422 | 62.00 | 1,240,000 |
| MOSTFAME | 24509 | 10.00 | 245,090 | 10.70 | 262,246 |
| NATIONAL FEED MILL LIMITED | 266000 | 27.27 | 7,254,996 | 19.90 | 5,293,400 |
| NBL | 109000 | 8.98 | 979,198 | 7.50 | 817,500 |
| NFML | 423400 | 30.25 | 12,807,138 | 19.90 | 8,425,660 |

| | | | | | |
|------------------------------------|----------------|--------|--------------------|--------|--------------------|
| NFML | 20800 | 29.67 | 617,217 | 19.90 | 413,920 |
| NIALCO | 41297 | 10.00 | 412,970 | 23.60 | 974,609 |
| NPOLYMER | 25000 | 66.09 | 1,652,298 | 50.20 | 1,255,000 |
| PURABI GENERAL INSURANCE COMPANY | 250 | 41.50 | 10,376 | 41.30 | 10,325 |
| PURABIGEN | 1150 | 42.43 | 48,789 | 41.30 | 47,495 |
| RINGSHINE | 3734 | 7.80 | 29,138 | 9.60 | 35,846 |
| SAFCO SPINNING MILL LIMITED | 80000 | 30.10 | 2,407,915 | 24.20 | 1,936,000 |
| SAFKOSPIN | 194378 | 30.23 | 5,875,762 | 24.20 | 4,703,948 |
| SBACBANK | 160848 | 23.18 | 3,729,174 | 15.20 | 2,444,890 |
| SBACBANK | 125 | 9.68 | 1,210 | 15.20 | 1,900 |
| SEAPEARL | 35000 | 67.82 | 2,373,833 | 44.80 | 1,568,000 |
| SHAHJALALBANK | 6931 | 13.73 | 95,179 | 21.80 | 151,096 |
| SKICL | 19 | 10.00 | 190 | 77.30 | 1,469 |
| SKTRIMS | 40000 | 54.80 | 2,191,940 | 29.80 | 1,192,000 |
| STANCERA | 8749 | 194.43 | 1,701,079 | 158.00 | 1,382,342 |
| STANDARD INSURANCE COMPANY LIMITED | 109000 | 93.40 | 10,180,426 | 76.20 | 8,305,800 |
| STANDARD INSURANCE COMPANY LIMITED | 80000 | 90.46 | 7,236,929 | 76.20 | 6,096,000 |
| STANDARIN | 21900 | 88.00 | 1,927,094 | 76.20 | 1,668,780 |
| SUMITPOWER | 10000 | 49.10 | 490,980 | 38.90 | 389,000 |
| AIBL CAPITAL MARKET | | | 50,000,000 | | 50,000,000 |
| BD THAI FOOD | 3568 | 10.00 | 35,680 | | 35,680 |
| UNION BANK | 197864 | 10.00 | 1,978,640 | | 1,978,640 |
| UNION INSURANCE | 4642 | 10.00 | 46,420 | | 46,420 |
| TOTAL | 9182587 | | 210,336,163 | | 170,232,185 |

14.00 INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED BUT NOT DUE) : 8,553,728 7,713,733

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:

| | | Amount (In Taka) | |
|------------------|--|------------------|------------------|
| | | 2021 | 2020 |
| Interest on FDR | | 7,330,928 | 6,490,933 |
| Interest on BGTB | | 1,222,800 | 1,222,800 |
| Total | | 8,553,728 | 7,713,733 |

15.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS 204,636,716 189,291,948

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

16.00 SUNDRY DEBTORS: 124,657,759 107,127,477

| | | Amount (In Taka) | |
|--|--|--------------------|--------------------|
| | | 2021 | 2020 |
| Security Deposit | | 2,501 | 2,501 |
| Advance against Salary | | 2,442,388 | 1,873,168 |
| Advance against Office Rent | | 6,713,958 | 8,017,040 |
| Advance Director Fee VAT | | 6,000 | 6,000 |
| Advance Office Rent TAX | | 11,647 | 11,647 |
| Advance to Agent | | 7,113,114 | 7,113,114 |
| Advance against Company Tax (Note - 16.01) | | 108,368,151 | 90,104,007 |
| Total | | 124,657,759 | 107,127,477 |

16.01 Details of provision for tax and advance tax as on December 31,2021 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 | Appeal filed to Taxes Appellate Tribunal |
| 2017 | 2018-2019 | 7,565,315 | 13,910,003 | 1 st Appeal pending to the learned CT(A) |
| 2018 | 2019-2020 | 2,272,845 | 10,115,771 | Appeal filed to Taxes Appellate Tribunal |
| 2019 | 2020-2021 | 16,290,012 | 16,290,012 | Return Submitted & under Hearing at LTU |
| 2020 | 2021-2022 | 15,149,724 | 11,385,141 | Return Submitted at LTU |
| 2021 | 2022-2023 | 20,176,067 | 18,264,144 | Not yet due |
| 12/31/2021 | Total | 98,947,683 | 108,368,151 | |

17.00 CASH AND BANK BALANCES: 354,611,174 296,807,760

This is made up as follows:

| | | Amount (In Taka) | |
|----------------------|------------|--------------------|--------------------|
| | | 2021 | 2020 |
| Fixed Deposit | Note-17.01 | 263,400,000 | 240,200,000 |
| Cash at Banks | Note-17.02 | 64,396,097 | 49,179,143 |
| Cash in hand | | 6,256,412 | 6,335,609 |
| Cash with BO Account | Note-17.03 | 20,558,665 | 1,093,008 |
| Total | | 354,611,174 | 296,807,760 |

17.01 Fixed Deposit Receipts: Amount (In Taka)

| | | 2021 | 2020 |
|-------------------------|---------------------------|---------------|---------------|
| 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 |
| 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, Narayangonj. | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | New Elephant Road Branch | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Narayangonj Branch | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Magura Branch | 200,000 | 200,000 |
| Al-Arafah Islami Bank Ltd. | Banani Branch, Bhaka. | 1,000,000 | 1,000,000 |
| Al-Arafah Islami Bank Ltd. | Saidpur Branch, Nilphamari | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Rampal Branch, Munshigonj | 1,000,000 | 1,000,000 |
| Al-Arafah Islami Bank Ltd. | Kaligonj Branch, South Keranigonj, Dhaka | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Rahimanagar Branch, Comilla | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Padua Bazar Branch, Ctg. | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Elega Branch, Tangail | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Polashbari Branch, Gaibanda | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Sherpur Branch, Bogra | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Sharankhula Branch, Bagerhat | 1,000,000 | 1,000,000 |
| Al-Arafah Islami Bank Ltd. | Nalta Branch, Satkhira | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Nawabpur Road Branch, Dhaka. | 1,000,000 | 1,000,000 |
| Al-Arafah Islami Bank Ltd. | Elega Branch, Tangail | 1,000,000 | 1,000,000 |
| Al-Arafah Islami Bank Ltd. | Sing Board Branch | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Laksam Branch, Cumilla | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Laksam Branch, Cumilla | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Sakhipur Branch, Tangail | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Mirpur-10, Golchattar Branch, Dhaka. | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Sakhipur Branch, Tangail | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Gawsia Branch, Narayangonj | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Masterbari Branch, Mymensingh | 1,000,000 | 1,000,000 |
| Al-Arafah Islami Bank Ltd. | Shahjadpur Branch, Sirajgonj. | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Rangpur Branch, Rangpur. | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Badargonj Branch, Rangpur. | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Mymensingh Branch | 1,000,000 | 1,000,000 |
| Al-Arafah Islami Bank Ltd. | Mymensingh Branch | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Elephant Road Branch, Dhaka. | 900,000 | 900,000 |
| Al-Arafah Islami Bank Ltd. | Nangalkot Branch, Cumilla | 900,000 | 900,000 |
| Al-Arafah Islami Bank Ltd. | Laksam Branch, Cumilla | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Panchdona Branch | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Mymensingh Branch | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Masterbari Branch, Mymensingh | 500,000 | 500,000 |
| Al-Arafah Islami Bank Ltd. | Thakugaon Br. | 500,000 | - |
| Al-Arafah Islami Bank Ltd. | Masterbari Br. | 1,000,000 | - |
| Al-Arafah Islami Bank Ltd. | Rangpur Br. | 500,000 | - |
| Al-Arafah Islami Bank Ltd. | Chuknagar Br. | 500,000 | - |
| Al-Arafah Islami Bank Ltd. | Laksham Br. | 500,000 | - |
| Al-Arafah Islami Bank Ltd. | Kalaroa Br. Satkhira. | 500,000 | - |
| Al-Arafah Islami Bank Ltd. | Panchdona Br. Narshigdi. | 500,000 | - |
| Al-Arafah Islami Bank Ltd. | Pirojpur Br. Pirojpur. | 900,000 | - |



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|--------------------------------|--|-------------------|-------------------|
| Al-Arafah Islami Bank Ltd. | Kapasia Br , | 900,000 | - |
| Al-Arafah Islami Bank Ltd. | Sayedpur Branch, | 900,000 | - |
| Al-Arafah Islami Bank Ltd. | Progoti Sharani Branch, | 900,000 | - |
| Al-Arafah Islami Bank Ltd. | Badargonj Branch, | 500,000 | - |
| Al-Arafah Islami Bank Ltd. | Chandina Branch, | 500,000 | - |
| Al-Arafah Islami Bank Ltd. | Mymensingh Branch, | 900,000 | - |
| Al-Arafah Islami Bank Ltd. | Shantinagar Branch, | 500,000 | - |
| Al-Arafah Islami Bank Ltd. | Pirojpur Br. | 900,000 | - |
| Al-Arafah Islami Bank Ltd. | Sarankhola Br. | 900,000 | - |
| Al-Arafah Islami Bank Ltd. | Lalmonirhat Br. | 500,000 | - |
| Al-Arafah Islami Bank Ltd. | Chandipur Br. | 500,000 | - |
| | Sub Total | 58,100,000 | 45,300,000 |
| AB Bank Ltd. | Principal Branch, | 3,000,000 | - |
| AB Bank Ltd. | Principal Branch, | 7,000,000 | - |
| 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 |
| AB Bank Ltd. | Motijheel Branch, Dhaka. | 900,000 | 900,000 |
| AB Bank Ltd. | Islampur Branch, Dhaka | 900,000 | 900,000 |
| AB Bank Ltd. | Banani Branch, Bhaka. | 900,000 | 900,000 |
| AB Bank Ltd. | Principal Branch, Dhaka. | - | 2,500,000 |
| AB Bank Ltd. | Nawabpur Branch, Dhaka. | - | 900,000 |
| | Sub Total | 16,600,000 | 10,500,000 |
| Agrani Bank Ltd. | Sadarghat Br. | 500,000 | - |
| Agrani Bank Ltd. | Ambikapor Branch, Faridpur. | 100,000 | 100,000 |
| Agrani Bank Ltd. | Chapainawabgonj Branch | 500,000 | 500,000 |
| | Sub Total | 1,100,000 | 600,000 |
| 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 |
| Bangladesh Commerce Bank Ltd.. | Bangla Bazar Branch, Dhaka | 200,000 | 200,000 |
| Bangladesh Commerce Bank Ltd.. | Chaktai Branch. Ctg. | - | 500,000 |
| Bangladesh Commerce Bank Ltd.. | Dewanhat Br. | 500,000 | - |
| Bangladesh Commerce Bank Ltd.. | Kumira Br. | 300,000 | - |
| Bangladesh Commerce Bank Ltd.. | Dinajpur Br. | 500,000 | - |
| Bangladesh Commerce Bank Ltd.. | Dewanhat Br. | 500,000 | - |
| Bangladesh Commerce Bank Ltd.. | Tulatolisub Br. | 500,000 | - |
| Bangladesh Commerce Bank Ltd.. | A.K. Khan Moor Br. Chattogram. | 500,000 | - |
| Bangladesh Commerce Bank Ltd.. | Chaktai Br. | 500,000 | - |
| | Sub Total | 5,300,000 | 3,000,000 |
| Bank Asia Ltd., | Paltan Branch, Dhaka. | 1,000,000 | 1,000,000 |
| Bank Asia Ltd., | Elephant Road Branch, Dhaka. | - | 500,000 |
| Bank Asia Ltd., | Bhatiary Br. Ctg. | 500,000 | 500,000 |
| Bank Asia Ltd., | Bhatiary Br. Ctg. | - | 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 | 1,000,000 |
| Bank Asia Ltd., | Donia Branch, Dhaka | - | 900,000 |
| Bank Asia Ltd., | Bahaddar Hat Br. Ctg. | 500,000 | 500,000 |
| | Sub Total | 4,200,000 | 6,600,000 |
| BASIC Bank Ltd. | Jessore Branch | 200,000 | 200,000 |
| BASIC Bank Ltd. | Pahartali Branch, Ctg. | 500,000 | 500,000 |
| | Sub Total | 700,000 | 700,000 |
| 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 |
| | Sub Total | 1,500,000 | 1,500,000 |
| Eastern Bank Ltd. | Sonargaon Road Br. Dhaka | 500,000 | 500,000 |
| | Sub Total | 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. | Chowmuhani, Begumgonj | 500,000 | 500,000 |
| EXIM Bank Ltd. | Sonaimuri Branch, Noakhali | 500,000 | 500,000 |
| EXIM Bank Ltd. | Magura Branch | - | 500,000 |



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| 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 |
| | Sub Total | 9,400,000 | 9,900,000 |
| Padma Bank Ltd, | Chinishpur Br. Narsingdi. | 500,000 | - |
| Padma Bank Ltd | Chinishpur Branch, Narshindi | 200,000 | 200,000 |
| Padma Bank Ltd | Chinishpur Branch, Narshindi | 250,000 | 250,000 |
| Padma Bank Ltd | Motijheel Branch, Dhaka. | 500,000 | 500,000 |
| | Sub Total | 1,450,000 | 950,000 |
| First Security Islami Bank Ltd | Bhaluka Branch, Mymensingh | - | 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 | 500,000 |
| First Security Islami Bank Ltd | Mymensingh Branch | 500,000 | 500,000 |
| First Security Islami Bank Ltd | Kakrail Br. | 1,000,000 | - |
| | Sub Total | 3,000,000 | 3,000,000 |
| 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 |
| IFIC Bank Ltd. | Kawranbazar Branch, Dhaka. | - | 500,000 |
| IFIC Bank Ltd. | Shantinagar Branch, Dhaka | 900,000 | 900,000 |
| | Sub Total | 4,700,000 | 7,200,000 |
| IDLC Finance Ltd. | Corporate Office 57, Gulshan | 2,000,000 | 2,000,000 |
| | Sub Total | 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 |
| 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. | 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 |
| 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 |
| 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 |
| 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 |
| Islami Bank Bangladesh Ltd. | Barisal Branch | 1,000,000 | 1,000,000 |
| Islami Bank Bangladesh Ltd. | Farmgate Branch, Dhaka | - | 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. | K.D.A Avenue Br. Khulna | 2,000,000 | 2,000,000 |



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|-----------------------------|--|-------------------|-------------------|
| 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 | 500,000 |
| Islami Bank Bangladesh Ltd. | Satabganj Branch, Dinajpur | 500,000 | 500,000 |
| Islami Bank Bangladesh Ltd. | Wazghat Br. | 900,000 | - |
| Islami Bank Bangladesh Ltd. | New Market Br. | 500,000 | - |
| Islami Bank Bangladesh Ltd. | Phulpur Br Mymensingh, | 1,000,000 | - |
| Islami Bank Bangladesh Ltd. | Sherpur Br. | 900,000 | - |
| Islami Bank Bangladesh Ltd. | Hossainpur Br. | 500,000 | - |
| Islami Bank Bangladesh Ltd. | Nalitabari Br. | 500,000 | - |
| Islami Bank Bangladesh Ltd. | Mongla Br. | 500,000 | - |
| Islami Bank Bangladesh Ltd. | Highway Br. | 500,000 | - |
| Islami Bank Bangladesh Ltd. | Patgram SME Br. Lalmonirhat. | 500,000 | - |
| Islami Bank Bangladesh Ltd. | Mohangonj Br , | 900,000 | - |
| | Sub Total | 40,750,000 | 38,050,000 |
| Janata Bank | Khulna Corporate Branch, Khulna. | 300,000 | 300,000 |
| | Sub Total | 300,000 | 300,000 |
| Jamuna Bank Ltd. | Mohakhali Branch, Dhaka. | 500,000 | 500,000 |
| 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 |
| 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 |
| Jamuna Bank Ltd. | Staff Quarter Branch, Demra, Dhaka | - | 1,000,000 |
| Jamuna Bank Ltd. | Bhola Branch | 500,000 | 500,000 |
| Jamuna Bank Ltd. | Moulvibazar Branch, Dhaka. | 500,000 | 500,000 |
| Jamuna Bank Ltd. | Moulvibazar Branch, Dhaka. | 2,000,000 | 2,000,000 |
| Jamuna Bank Ltd. | Kachua Br. Chandpur | 500,000 | - |
| | Sub Total | 11,200,000 | 12,700,000 |
| LankaBangla Finance Ltd | Dhanmondi Branch, Bhaka. | 1,000,000 | 1,000,000 |
| | Sub Total | 1,000,000 | 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 |
| Mercantile Bank Ltd. | Bhola Branch | - | 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 |
| | Sub Total | 5,600,000 | 7,600,000 |
| 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 |
| Meghna Bank Ltd. | Munshirhat Br. | 300,000 | - |
| | Sub Total | 1,500,000 | 1,700,000 |
| Midland Bank Ltd. | Valuka Br. Mymensingh. | 900,000 | - |
| 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 | 900,000 |
| | Sub Total | 2,800,000 | 1,900,000 |
| Modhumoti Bank Ltd. | Gulshan Branch, Dhaka. | 500,000 | 500,000 |
| Modhumoti Bank Ltd. | Gulshan Branch, Dhaka. | 500,000 | 500,000 |
| | Sub Total | 1,000,000 | 1,000,000 |
| 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 | 500,000 |
| Mutual Trust Bank, | Khulna Br. Khulna. | 500,000 | - |
| | Sub Total | 2,000,000 | 1,500,000 |
| Midas Financing Limited | Islampur SME Branch, Dhaka. | - | 1,000,000 |
| | Sub Total | - | 1,000,000 |

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|--------------------------------------|--|------------------|------------------|
| 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 |
| Natioal Bank Ltd. | Burimari Branch, | 500,000 | - |
| Natioal Bank Ltd. | Burimari Br. | 500,000 | - |
| | Sub Total | 1,900,000 | 900,000 |
| 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 |
| | Sub Total | 2,000,000 | 2,000,000 |
| 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. | Bagangra 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 | 900,000 |
| | Sub Total | 4,400,000 | 4,400,000 |
| NRB Global Bank Ltd | Motijheel Branch, Dhaka. | 500,000 | 500,000 |
| | Sub Total | 500,000 | 500,000 |
| NRB Bank Ltd | Principal Branch, Dhaka. | 500,000 | 500,000 |
| NRB Bank Ltd. | Banani Branch, | 900,000 | - |
| | Sub Total | 1,400,000 | 500,000 |
| NRBC Bank Ltd. | Raipur Sub Br. | 500,000 | - |
| NRBC Bank Ltd. | Banani Branch, | 900,000 | - |
| NRBC Bank Ltd. | Saidpur Branch, | 500,000 | - |
| NRBC Bank Ltd | Panchrukhi Branch, Araihaazar, Narayangonj | 500,000 | 500,000 |
| | Sub Total | 2,400,000 | 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 |
| Prime Bank Ltd. | Kushtia Branch | 3,000,000 | 3,000,000 |
| Prime Bank Ltd. | Sonargaon Branch, Narayangonj | 500,000 | 500,000 |
| Prime Bank Ltd. | Shibpur Branch, Narsingdi | 600,000 | 600,000 |
| Prime Bank Ltd. | Dinajpur Branch | 500,000 | 500,000 |
| Prime Bank Ltd, | Muradpur Br. | 500,000 | - |
| | Sub Total | 5,900,000 | 5,900,000 |
| Premier Bank Ltd. | Alanker Moor Br. | 500,000 | - |
| Premier Bank Ltd. | O.R. Nizam Road Br. | 500,000 | - |
| Premier Bank Ltd. | Dhanmondi Br. | 1,500,000 | - |
| 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 |
| Premier Bank Ltd., | Narsingdi Branch | 900,000 | 900,000 |
| Premier Bank Ltd., | Jubilee Road Branch,Ctg. | - | 500,000 |
| | Sub Total | 7,100,000 | 6,100,000 |
| 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, Narayangonj | - | 500,000 |
| | Sub Total | 1,200,000 | 1,700,000 |
| Rupali Bank Ltd., | B.B. Road Branch, Narayangonj. | 500,000 | 500,000 |
| Rupali Bank Ltd., | Narsingdi Branch, Narsingdi. | 500,000 | 500,000 |
| Rupali Bank Ltd., | Araihaazar Branch, Narayangonj | - | 500,000 |
| Rupali Bank Ltd, | Chapainawabgonj Br. | 500,000 | - |
| Rupali Bank Ltd. | Namosankarwati Branch, | 500,000 | - |
| Rupali Bank Ltd. | RUJEL Branch, | 500,000 | - |
| | Sub Total | 2,500,000 | 1,500,000 |
| RAKUB | Mitha Pukur Branch, Rangpur. | 200,000 | 200,000 |
| RAKUB | Kaliagonj Branch, Dinajpur | 200,000 | 200,000 |
| | Sub Total | 400,000 | 400,000 |
| 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 |
| Social Islami Bank Ltd. | Savar Branch, Bhaka. | 500,000 | 500,000 |
| Social Islami Bank Ltd. | Alanker Mor Branch, Ctg. | - | 500,000 |
| Social Islami Bank Ltd. | Nawabpur Branch, Dhaka. | 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 | 500,000 |
| 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 | 700,000 |
| | Sub Total | 5,500,000 | 5,500,000 |
| 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 |
| Union Bank Ltd, | Munshirhat Br. | 300,000 | - |
| Union Bank Ltd. | Munshirhad Br. | 500,000 | - |
| | Sub Total | 2,800,000 | 2,500,000 |
| Uttara Bank Ltd | BB Avenue Branch, Dhaka | 1,000,000 | 1,000,000 |
| | Sub Total | 1,000,000 | 1,000,000 |
| One Bank Ltd, | Sonergoan,Janapath Br. | 500,000 | - |
| 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 | 500,000 |
| One Bank Ltd., | Madhabdi Branch, Narshindi. | 1,000,000 | 1,000,000 |
| One Bank Ltd., | Uttara Branch, Dhaka. | 2,000,000 | 2,000,000 |
| One Bank Ltd., | Halishahar Branch, Ctg. | 500,000 | 500,000 |
| One Bank Ltd., | Sonargaon Janapath Branch, Dhaka | 500,000 | 500,000 |
| | Sub Total | 6,200,000 | 5,700,000 |
| | Grand Total | 263,400,000 | 240,200,000 |

17.02 STD & Current Accounts:

| | | |
|---|-------------------|-------------------|
| Al-Arafah Islami Bank Ltd.. Motijheel Branch | 1,340,905 | (435,301) |
| Al-Arafah Islami Bank Ltd.. Motijheel Corporate | 32,412,388 | 25,168,821 |
| Al-Arafah Islami Bank Ltd.. Motijheel Corporate | 1,008,305 | 1,259,065 |
| Sonali Bank Ltd., Dilkusha Corporate Branch | 250,595 | 29,603 |
| Al-Arafah Islami Bank Ltd., Dilkusha Branch | 15,338,344 | 12,101,444 |
| Al-Arafah Islami Bank Ltd.. Motijheel Corporate | 1,136,181 | 49,728 |
| Islami Bank Bangladesh Ltd., Local Office | 8,014,494.00 | 5,146,243.28 |
| Prime Bank Ltd., Foreign Exchange Branch | 3,961,335 | 4,708,858 |
| CD Accounts Bank Balance | 933,550 | 1,150,682 |
| | 64,396,097 | 49,179,143 |

17.02.01 Balance of CD Account for Branches

| SL No. | Name of ICICI Branch's | Name of Bank | Name of Bank's Branch | Bank Account No. | Closing Balance as on 31.12.2021 | Closing Balance as on 31.12.2020 |
|--------|------------------------|----------------------------|-----------------------|--------------------|----------------------------------|----------------------------------|
| 01 | Agrabad | Al-Arafah Islami Bank Limi | Agrabad | 0051020024331 | 31,345.00 | 2,806.50 |
| 02 | Ahshan Ahmed Rd | Al-Arafah Islami Bank Limi | Khulna | 0061020166071 | 1,665.50 | 1,700.50 |
| 03 | B.B. Avenue | Islami Bank Bangladesh Li | Ramna | 20501570100424717 | 4,846.75 | 3,805.25 |
| 04 | Badda | Al-Arafah Islami Bank Limi | Progati Sharani | 0451020012422 | 18,524.90 | 19,830.40 |
| 05 | Banani | Al-Arafah Islami Bank Limi | Banani | 0201020012626 | 22,162.00 | 3,005.50 |
| 06 | Bangshal | Al-Arafah Islami Bank Limi | North South Road | 0191020017946 | 2,008.00 | 1,891.00 |
| 07 | Barisal | Islami Bank Bangladesh Li | Barishal | 205011101003190013 | 46,263.00 | 73,067.50 |
| 08 | Bogra | Al-Arafah Islami Bank Limi | Bogura | 008102007139 | 27,161.00 | 9,275.00 |
| 09 | City Center | Prime Bank Limited | Foreign Exchange | 2126119010408 | 5,586.00 | 60,749.00 |
| 10 | Cumilla | Al-Arafah Islami Bank Limi | Cumilla | 0291020007447 | 1,568.50 | 1,730.50 |
| 11 | Dewanhat | Islami Bank Bangladesh Li | Dewanhat | 20502880100123718 | 590.50 | 380.00 |
| 12 | Dilkusha | Al-Arafah Islami Bank Limi | HO Corporate Br. | 1431020000495 | 6,432.00 | 9,878.50 |
| 13 | Dinajpur | Al-Arafah Islami Bank Limi | Dinajpur | 0751020006474 | 2,000.50 | 1,900.00 |
| 14 | Faridpur | Premier Bank Limited | Faridpur | 180-111-00000380 | - | 48.75 |
| 15 | Hatkhola | Prime Bank Limited | Motijheel | 2104111032118 | 33,363.00 | 230,030.50 |
| 16 | Jessore | Al-Arafah Islami Bank Limi | Jashore | 0301020003832 | 2,900.00 | 2,477.00 |
| 17 | Kadamtali | Al-Arafah Islami Bank Limi | Kadamtali | 1161020005006 | 99,620.00 | 16,091.00 |
| 18 | Kawran Bazar | Islami Bank Bangladesh Li | Kawran Bazar | 20502220100049700 | 113,582.10 | 115,892.10 |
| 19 | Khatungonj | Al-Arafah Islami Bank Limi | Khatungonj | 0091020015853 | 1,940.40 | 1,765.65 |
| 20 | Khulna | Al-Arafah Islami Bank Limi | Khulna | 0061020006273 | 173,103.25 | 112,193.25 |
| 21 | Kushtia | Islami Bank Bangladesh Li | Kushtia | 20501330100161911 | 70,367.60 | 36,978.10 |
| 22 | Laldighi | Islami Bank Bangladesh Li | Anderkilla | 20501240100494718 | 34,442.50 | 93,945.00 |
| 23 | Local Office | Al-Arafah Islami Bank Limi | Motijheel Corporate | 0151020053481 | 121,674.50 | 53,034.50 |



| | | | | | | |
|----|--------------|----------------------------|----------------------|---------------|-----------|------------|
| 24 | Malibagh | Al-Arafah Islami Bank Limi | Mouchak | 0241020121339 | 1,853.00 | 1,588.50 |
| 25 | Mirpur | Al-Arafah Islami Bank Limi | Mirpur-10 Golchottor | 0741020010859 | 1,927.00 | 1,524.00 |
| 26 | Motijheel | Al-Arafah Islami Bank Limi | Motijheel | 0021020066749 | 1,888.50 | 2,608.50 |
| 27 | Moulvi Bazar | Al-Arafah Islami Bank Limi | Moulvi Bazar, Dhaka | 0031020015546 | 5,300.00 | 155,702.00 |
| 28 | Mymensing | Al-Arafah Islami Bank Limi | Mymensing | 0221020019053 | 58,741.50 | 84,784.50 |
| 29 | Narsindi | Prime Bank Limited | Narsingdi | 2502115000068 | 1,137.00 | 22,358.50 |
| 30 | Nawabpur | Al-Arafah Islami Bank Limi | Nawabpur | 0121020005558 | 1,406.50 | 337.50 |
| 31 | Pabna | Al-Arafah Islami Bank Limi | Pabna | 0941020007353 | 22,117.00 | 9,817.00 |
| 32 | Paltan | Al-Arafah Islami Bank Limi | Dilkusha | 0421020008514 | 2,018.50 | 3,473.00 |
| 33 | Principal | Al-Arafah Islami Bank Limi | Eliphant Road | 0161020022162 | 1,406.50 | 1,615.00 |
| 34 | Rajshahi | Al-Arafah Islami Bank Limi | Rajshahi | 0071020003525 | 8,497.00 | 9,854.00 |
| 35 | Rangpur | Al-Arafah Islami Bank Limi | Rangpur | 0971020009674 | 2,500.50 | 2,917.00 |
| 36 | V.I.P. Road | Al-Arafah Islami Bank Limi | VIP Road, Dhaka | 0141020014061 | 3,610.00 | 1,627.00 |

Cash at Bank Branch's CD Account:

17.03 Balance of BO Accounts:

Rapid Securities Ltd.
Global Securities Ltd.
Shahjalal Islami Bank Securities Ltd.
LankaBangla Securities Ltd.
United Securities Ltd.
Brack EPL Stock Brokerage Ltd.
UniCap Investment Ltd.
CDBL

| | | |
|--|------------|---------|
| | 20,558,665 | 585,318 |
| | 749 | 6,885 |
| | 293 | 10,759 |
| | (9) | 891 |
| | 4,976 | 138,863 |
| | (566) | 49,602 |
| | 8,167 | 18,758 |
| | 521,875 | 359,560 |
| | 20,023,180 | - |
| | 20,558,665 | 585,318 |

18.00 INTEREST, DIVIDEND & RENT:

| | | |
|--|------------|-----------|
| | 32,566,201 | 6,090,205 |
|--|------------|-----------|

18.01 INTEREST INCOME:

| | | |
|--|------------|------------|
| | 16,017,727 | 11,124,472 |
|--|------------|------------|

The break up of the above is given below:

Particulars

Fixed Deposits
Bangladesh Government Treasury Bond
STD & CD Accounts
Total

| Amount (In Taka) | |
|------------------|------------|
| 2021 | 2020 |
| 13,557,265 | 7,890,807 |
| 2,445,600 | 2,303,400 |
| 14,862 | 930,265 |
| 16,017,727 | 11,124,472 |

18.02 DIVIDEND INCOME

Details of the above is furnished below:

| | | |
|-------------------|---------|---------|
| AIBL Mutual Fund | 612,500 | - |
| SBACBBANK | 61,865 | - |
| BSCCL | 40,000 | - |
| SUMMIT POWER | 35,000 | - |
| STANCERAM | 90 | - |
| SKTRIMS | 42,000 | - |
| MLDYEING | 19,000 | - |
| PRIMEINSUR | 2,500 | - |
| RUNER AUTO | 24,364 | - |
| PARAMAUNT | 74,250 | - |
| NEW LINE | 45,000 | 2,272 |
| SQUARE PHARMA | 109,193 | 310,401 |
| BEXIMCO | 50,000 | 165,002 |
| SILCO PHAR | - | 1,470 |
| SEAPEARL | 5,786 | 22 |
| SUMMIT ALLIANCE | - | 7,470 |
| RUNNER | - | 7,224 |
| SIBL | - | 70,823 |
| BARAKA POWER | 64,000 | 338,020 |
| ESQUERNET | - | 31,335 |
| NBL | - | 415,000 |
| MBL | - | 181,633 |
| TRUST BANK | - | 55,000 |
| UCBL | - | 387,500 |
| ONE BANK | - | 70,000 |
| UPGDCL | - | 72,500 |
| IPDC | - | 81,261 |
| GP | - | 8,000 |
| LAFARGE HOLCIM | - | 16,000 |
| ADVENT | - | 4,000 |
| NAVANA CNG | - | 17,500 |
| BASHUNDHARA PAPER | - | 23,711 |
| CENTRAL PHARMA | - | 1,000 |
| IDLC | - | 157,500 |
| QUASEM IND LTD | - | 2,500 |
| LAFARGE HOLCIM | - | 1,000 |
| SAMATALEATHER | - | 1,000 |
| UBL | - | 210,000 |
| INDOBANGLA | 232,200 | - |
| ORION PHARMA | 7,500 | - |
| STANDERD INS | 68,500 | - |



| | | | | |
|---|--|----------------------------|------------------------------|-----------------------|
| ASIAPACINS | | | 18,600 | - |
| EASTLAND | | | 5,250 | - |
| ROBI | | | 42,900 | - |
| ACMELAB | | | 37,500 | - |
| KBPPWBL | | | 4,800 | - |
| Total Dividend Income | | | 1,602,798 | 2,639,143 |
| 19.00 OTHER INCOME | | | 14,945,676 | 258,640 |
| This is made up as follows: | | | | |
| Capital Gain/(Loss) ----- [Note - 19.01] | | | 14,945,676 | 258,640 |
| Miscellaneous (Co-Insurance) | | | | - |
| | | | 14,945,676 | 258,640 |
| 19.01 CAPITAL GAIN : | | | 14,945,676 | (7,932,050) |
| Above amount represents the profit from sale of shares. | | | | |
| 20.00 PREMIUM LESS RE-INSURANCE: | | | 335,120,675 | 360,729,615 |
| | Particulars | Gross Premium | Ceded Premium | Net Premium |
| | | | | 2021 |
| | | | | 2020 |
| | Fire | 180,511,645 | 92,819,359 | 87,692,286 |
| | Marine (Cargo) | 191,205,283 | 24,674,022 | 166,531,261 |
| | Marine (Hull) | 13,637,151 | 5,662,363 | 7,974,788 |
| | Motor | 39,112,481 | 1,257,883 | 37,854,598 |
| | Miscellaneous | 97,094,593 | 62,026,851 | 35,067,742 |
| | | 521,561,153 | 186,440,478 | 335,120,675 |
| | | | | 360,729,615 |
| 21.00 MANAGEMENT EXPENSES : | | | 190,024,676 | 174,313,553 |
| Allocation of management expenses is made up as follows: | | | | |
| | Particulars | % | 2021 | 2020 |
| | Fire insurance | 39.34% | 74,751,950 | 75,918,779 |
| | Marine Insurance (Cargo) | 40.08% | 76,164,669 | 59,652,027 |
| | Marine Insurance (Hull) | 2.90% | 5,501,693 | 4,081,603 |
| | Motor Insurance | 8.50% | 16,152,887 | 23,849,643 |
| | Misc. Insurance | 9.18% | 17,453,477 | 10,811,501 |
| | | 100% | 190,024,676 | 174,313,553 |
| 22.00 BASIC EARNING PER SHARE (EPS) | | | 1.82 | 1.03 |
| 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. | | | | |
| | | | 2021 | 2020 |
| | Net Profit before Tax | | 77,995,548 | 46,344,431 |
| | Less: Provision for Income Tax | | (20,176,067) | (15,149,724) |
| | Income Tax paid previous year | | (2,500,000) | - |
| | Deferred Tax Income | | 53,494 | 58,446 |
| | Net Profit after Taxation attributable to ordinary shareholders | | 55,372,975 | 31,253,153 |
| | Number of ordinary shares outstanding during the year | | 30,391,660 | 30,391,660 |
| | Earning Per Share(EPS) | | Tk.1.82 | Tk.1.03 |
| 23.00 NET ASSETS VALUE PER SHARE(NAV) | | | 20.96 | 19.45 |
| | Shareholders Equity at the end of the year | | 636,992,155 | 591,142,704 |
| | Number of outstanding shares | | 30,391,660 | 30,391,660 |
| | Net Assets Value Per Share (NAV) at the Financial Position Date | | 20.96 | 19.45 |
| 24.00 NET OPERATING CASH FLOW PER SHARE | | | 3.33 | (0.02) |
| | Net Cash Flows From Operating Activities | | 101,084,715 | (655,727) |
| | Number of outstanding shares | | 30,391,660 | 30,391,660 |
| | Net Operating Cash Flow Per Share | | 3.33 | (0.02) |
| 25.00 Transaction With Related Parties: | Details transactions with related parties and balances with them for the year 2021 were as follows: | | | |
| | Name of the related Parties | Relationship Nature | Nature of Transaction | Premium Earned |
| | Kohinoor Chemical Co. (BD) Ltd. | Common Director | Insurance | 3,691,594 |
| | Reedisha Spinning Ltd. | Common Director | Insurance | 5,554,471 |
| | Reedisha Knitex Ltd. | Common Director | Insurance | 5,596,269 |
| | Reedisha Tex-Stripe Ltd. | Common Director | Insurance | 2,345,552 |
| | Dubai Bangla Cement Mills Ltd. | Common Director | Insurance | 20,560,069 |
| | Dubai Bangla Bag Factory Ltd. | Common Director | Insurance | 823,595 |
| | Dubai Bangla Lp Gas Ltd. | Common Director | Insurance | 1,766,340 |
| | Savoy Ice Cream Factory Ltd. | Common Director | Insurance | 1,267,460 |
| | | | | 124,975 |
| 26.00 Events after The Reporting Period: | The Board of Directors recommended 10% cash dividend for the year ended December 31st, 2021 in its 140th Meeting held on 17-02-2022 subject to Shareholders' approval at the forthcoming annual general meeting. | | | |
| 27.00 Collection From Premium & Other Income | | | Taka | |
| | Net Premium | | | 335,120,675 |
| | Re-insurance ceded Commission | | | 34,785,123 |
| | Profit on Investment % Bank Accounts and Cash Dividend | | | 16,017,727 |

| | | |
|-------|--|--------------------|
| | Cash Dividend | 1,602,798 |
| | Capital Gain | 14,945,676 |
| | Accrued Interest at opening | 7,713,733 |
| | Accrued Interest at closing | (8,553,728) |
| | Due from other person or Bodies at opening | 189,291,948 |
| | Due from other person or Bodies at closing | (204,636,716) |
| | Advance, deposit and prepayments excl. tax at opening | 17,023,470 |
| | Advance, deposit and prepayments excl. tax at closing | (16,289,608) |
| | Cash Flow from customer and others | 387,021,098 |
| 28.00 | Payment for management expenses, Re-insurance, Claim & Commission | |
| | Agency commission | 22,512,677 |
| | Un-allocated management expenses | 190,024,676 |
| | Allocated management expenses | 16,681,688 |
| | Amount due to other person at opening | 86,849,643 |
| | Amount due to other person at closing | (133,966,665) |
| | Sundry Creditors except IT Provision at opening | 10,002,554 |
| | Sundry Creditors except IT Provision at closing | (22,766,475) |
| | Claim paid during thr year | 102,168,843 |
| | Deposit Premium | (6,877,824) |
| | Insurance Stamp | (50,383) |
| | Stamp Duty (consumed on Fire, Motor & Misc.) | 592,365 |
| | Stock at printing stationary (last year-current year) (9,70,590-9,69,450) | 1,140 |
| | Total of Management expenses, Claim and others | 265,172,239 |
| 29.00 | Income Tax Paid & Deducted at Source | |
| | Advance Tax Paid | 18,264,144 |
| | Tax paid on the basis of assessment of previous years | 2,500,000 |
| | Total payment of Tax | 20,764,144 |

| | | |
|-------|---|-------------|
| 30.00 | Net operating cash flow per share (NOCFPS) | |
| | Net Cash Generated from Operating Activities | 101,084,715 |
| | Number of outstanding Share | 30,391,660 |
| | | = |
| | | 3.33 |

31.00 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-15) 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.

32.00 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.

33.00 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, 2021, 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.

34.00 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.

35.00 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 | 2021 | 2020 |
|---------------------------|-------------|--------------|----------|----------|
| | | | Attended | Attended |
| 1. Mrs. Shahida Anowar | Chairman | 4 | 4 | 4 |
| 2. Mr. Abu Bakar Siddiqui | Director | 4 | 4 | 4 |
| 3. Mrs. Shirin Akhter | Director | 4 | 4 | 4 |

| | | | | |
|------------------------------|----------------------|---|---|---|
| 4. Mr. M.G. Faruk | Director | 4 | 4 | 3 |
| 5. Mrs. Israt Jahan | Director | 4 | 3 | 3 |
| 6. Mrs. Nusrat Jahan (Tania) | Director | 4 | 4 | 4 |
| 7. Mrs. Nigar Sultana | Director | 4 | 3 | 3 |
| 8. Mr. Md. Ashik Hossain | Director | 4 | 4 | 3 |
| 9. Mr. Azmat Niaz | Director | 1 | 1 | - |
| 10. Mr. AZM Shamsul Alam | Independent Director | 4 | 3 | 4 |
| 11. Mr. SAM Habibur Rahman | Independent Director | 1 | 1 | - |

Note: Mr. Al-Haj Mohammad Yahya and Mr. Amirul Hasan retired on 30th September 2021. During the year they were attended three Board Meeting

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

| Name | Designation | Amount in Taka. |
|------------------------------|----------------------|---------------------------|
| | | Dec. 31, 2021 Meeting Fee |
| 1. Mrs. Shahida Anowar | Chairman | 17,250 |
| 2. Mr. Abu Bakar Siddiqui | Director | 17,250 |
| 3. Mrs. Shirin Akhter | Director | 17,250 |
| 4. Mr. M.G. Faruk | Director | 17,250 |
| 5. Mrs. Israt Jahan | Director | 17,250 |
| 6. Mrs. Nusrat Jahan (Tania) | Director | 17,250 |
| 7. Mrs. Nigar Sultana | Director | 17,250 |
| 8. Mr. Md. Ashik Hossain | Director | 17,250 |
| 9. Mr. Azmat Niaz | Director | |
| 10. Mr. AZM Shamsul Alam | Independent Director | 17,250 |
| 11. Mr. SAM Habibur Rahman | Independent Director | |
| Total | | 155,250 |

Note: Mr. Al-Haj Mohammad Yahya and Mr. Amirul Hasan retired on 30th September 2021. During the year they received Tk. 17,250/- each as Board Meeting attendance fee Totaling Tk. 34,500/-

37.00 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 & Bonus Paid during the year 2021 |
|-----|-----------------------|---|---|---------------|--------------------------------|-------------------------------|------------------------------|--|
| 01 | Mir Nazim Uddin Ahmed | Chief Executive Officer | B.Com(Hon's), M.Com (Management), CA Course Completed | 62 | 9/1/2013 | 37 | Paramount Insurance Co. Ltd. | 8,730,000 |
| 02 | Md. Anisur Rahman | Consultant | BSC (Hon's), MSC. | 62 | 8/2/2021 | 36 | Al-Arafah Islami Bank Ltd. | 496,774 |
| 03 | Md. Anwarul Hossain | Additional Managing Director and Incharge, Local Office | M.S.S | 59 | 3/1/2001 | 32 | Rupali Insurance Co. Ltd. | 3,225,000 |



| | | | | | | | | |
|----|------------------------|--|--|----|-----------|----|-----------------------------------|-----------|
| 04 | Mohammed Nizam Uddin | Additional Managing Director and Incharge, Banani Branch | B.A.(Pass) | 50 | 1/1/2014 | 26 | Paramount Insurance Co. Ltd. | 3,035,000 |
| 05 | Moinul Ahsan Chowdhury | Deputy Managing Director & Chief Financial Officer | B.Com (Pass), M.Com(Accounting), Certified Financial Consultant (Canada), CA Course Completed, AML/CFT Risk Management Mester Class. | 50 | 3/18/2021 | 26 | Takaful Islami Insurance Co. Ltd. | 1,493,226 |
| 06 | Md. Aktharuzzaman | Company Secretary | B.Com (Pass), M.Com(Accounting/Preliminary completed), L.L.B., ITP, CA Course Completed | 56 | 12/1/2008 | 27 | Express Insurance Limited | 1,224,560 |

38.00 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 337 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. 1,89,750/- 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, 2021
- (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, 2021 other than trade credit availed in the ordinary course of business.

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39.00 Contingent Liabilities:

VAT:

The VAT registration number of the company is BIN : 002410528-0202 under area Dhaka (South). Year wise VAT status of the company is given below.

| Year | VAT on Agency Commission Demand by Custom, Excise & VAT Commissionerate, Dhaka (South) | Current Status |
|---------------|--|---|
| 2021 | | The Commissioner of Custom Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter no- ৪(৬)১২০-মুনীঃ/মুসক আদায়ঃ ইসঃ কমাঃ ইক্সঃ/২০১৬ dated 24/11/2016 demanded VAT on agency commission for Tk. 1,22,16,021/- against the year 2013 and 2014 |
| 2020 | | |
| 2019 | | |
| 2018 | | The Company submitted writ petition to the honorable High Court Division. Writ petition no. 16032 of 2016 and writ petition no. 16033 of 2016 against the demand. |
| 2017 | | |
| 2016 | | |
| 2015 | | পরবর্তীতে, গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, অভ্যন্তরীণ সম্পদ বিভাগ, ঢাকা কর্তৃক জারিকৃত মূল্য সংযোজন কর, প্রজ্ঞাপন তারিখ ২৮ জেষ্ঠা ১৪২৭ বঙ্গাব্দ/১১ জুন, ২০২০ খ্রীষ্টাব্দ, এস.আর.ও. নং-১৪৪-আইন/২০২০/১০৫-মুসক এ প্রদত্ত ক্ষমতাবলে বীমা কোম্পানী কর্তৃক এজেন্সি কমিশন বাবদ পরিশোধিত অর্থের বিপরীতে মূল্য সংযোজন কর কর্তন বিষয়ে অব্যাহতি দেয়া হয়েছে। যার সেবার কোড-৯০২৭.০০। |
| 2014 | 6,430,885.00 | |
| 2013 | 5,785,136.00 | |
| Total= | 12,216,021.00 | |



Net Assets Value per Share-2021

The price of the common stock of Islami Commercial Insurance Co. Ltd. Has been

| Particulars | Amount (Tk.) |
|---|-------------------------|
| A. ASSETS: | |
| Investment in Bangladesh Govt. Treasury Bond (BGTB) - at cost | 25,000,000.00 |
| Investment in Shares - at cost | 210,336,163.00 |
| Interest Accrued but not due | 8,553,728.00 |
| Amount due from other persons or bodies carrying on Insurance Business | 204,636,716.00 |
| Sundry Debtors (Including Advances, Deposits & Prepayments) | 124,657,759.00 |
| Cash in hand and at Banks | 354,611,174.00 |
| Printing & Stationeries and Stamp in Hand | 1,038,096.00 |
| Fixed Assets and Others Accounts | 158,177,119.00 |
| Total | 1,087,010,755.00 |
| B. LIABILITIES: | |
| Balance of Funds and Accounts | 138,833,142.00 |
| Estimated Liabilities in respect of outstanding claims whether due or intimated | 39,467,482.00 |
| Sundry Creditors (Including Provision for Expenses and Taxes) | 22,766,475.00 |
| Provision for Taxation | 98,947,683.00 |
| Deferred Tax Liabilities | (153,061.00) |
| Amount due to other persons or bodies carrying on Insurance Business | 133,966,665.00 |
| Premium Deposite | 16,190,214.00 |
| Total | 450,018,600.00 |
| Net Assets (A-B) | 636,992,155.00 |
| No. Of Shares | 30,391,660 |
| Intrinsic Value / Net Assets Value per Share | 20.96 |

We have examined the above calculation of net Assets Value (NAV) of the Company which



Islami Commercial Insurance Co Ltd

Head Office, Dhaka

Schedule of Management Expenses as on 31st December, 2021

| Sl. No | Particulars | Taka | Taka |
|--------|----------------------------------|---------------------|---------------------|
| | | 2021 | 2020 |
| 01 | Car Fuel | 56,33,080.00 | 55,45,536.00 |
| 02 | Salary & Allowance | 13,63,66,057.00 | 12,42,06,068.00 |
| 03 | Bonus & Exgratia | 1,19,89,390.00 | 97,58,421.00 |
| 04 | Staff tea & Refreshment | 15,98,436.00 | 14,64,424.00 |
| 05 | Printing & Stationary | 18,61,792.00 | 20,45,432.00 |
| 06 | Conveyance | 14,65,619.00 | 21,21,523.00 |
| 07 | Telephone Bill | 4,13,247.00 | 3,94,503.00 |
| 08 | Mobile Bill | 12,31,700.00 | 12,26,570.00 |
| 09 | Internet Bill | 5,32,758.00 | 5,40,777.00 |
| 10 | Office Maintenance | 15,10,675.00 | 12,78,886.00 |
| 11 | Revenue Stamp | 1,95,116.00 | 2,83,380.00 |
| 12 | Postage Expenses | 2,89,131.00 | 2,86,190.00 |
| 13 | Insurance Premium | 8,970.00 | 20,054.00 |
| 14 | Garage Rent | 6,36,500.00 | 6,77,500.00 |
| 15 | Paper & Periodicals (News Paper) | 1,15,976.00 | 1,22,313.00 |
| 16 | Repair & Maintenance (Vehicles) | 50,809.00 | 98,882.00 |
| 17 | Car Allowance | 8,50,000.00 | |
| 18 | Repair & Maintenance -AC | 59,519.00 | 76,840.00 |
| 19 | Car Maintenance/Spare Parts | 39,87,279.00 | 31,33,884.00 |
| 20 | Bank Charge | 3,97,492.16 | 3,53,699.00 |
| 21 | Excise Duty | 3,71,665.00 | 2,41,110.00 |
| 22 | Books & Periodicals | - | 15,400.00 |
| 23 | Repair & Maintenance -Others | 2,500.00 | 1,320.00 |
| 24 | Training Fee | 54,639.00 | |
| 25 | Electricity Bill | 18,12,145.00 | 15,91,680.00 |
| 26 | Gas Bill | 22,100.00 | 30,100.00 |
| 27 | WASA | 1,87,369.00 | 1,63,840.00 |
| 28 | Drinking/Mineral Water | 73,520.00 | 69,900.00 |
| 29 | Service Charge | 26,68,615.00 | 22,13,577.00 |
| 30 | Software (service charge) | 3,18,500.00 | 3,20,000.00 |
| 31 | Co-Insurance Service Charge | 80,293.00 | 16,797.00 |
| 32 | Calander | 8,65,520.00 | 21,10,962.00 |
| 33 | Yearly Dairy | 2,18,900.00 | 4,95,365.00 |
| 34 | Hospitality | 44,596.00 | |
| 35 | Ipo Application Exp | 38,000.00 | 37,000.00 |
| 36 | Picnic/ Daily Allowances | 1,65,444.00 | 12,82,898.00 |
| 37 | Labour and Carrying | 22,160.00 | 13,500.00 |
| 38 | Office Rent | 1,22,91,339.00 | 1,08,46,212.00 |
| 39 | Business Promotional Exp | - | 3,05,315.00 |
| 40 | Tour Bill | 3,86,451.00 | 4,26,125.00 |
| 41 | Board Meeting Exp | 1,49,317.00 | |
| 42 | Gift | 65,556.00 | 43,700.00 |
| 43 | Wages | 3,79,800.00 | 3,57,350.00 |
| 44 | Misc. Expenditure | 15,740.00 | 96,520.00 |
| 45 | Branch Managers Conference | 5,96,961.00 | |
| | Total | 19,00,24,676 | 17,43,13,553 |

Allocation of Management Expenses to different Class of Business

| Sl. No | Class of Business | % | Taka |
|--------|-------------------|------------|---------------------|
| 1 | Fire | 39.34 | 7,47,51,950.00 |
| 2 | Marine | 40.08 | 7,61,64,669.00 |
| 3 | Marine Hull | 2.90 | 55,01,693.00 |
| 4 | Motor | 8.50 | 1,61,52,887.00 |
| 5 | Misc | 9.18 | 1,74,53,477.00 |
| | Total | 100 | 19,00,24,676 |



SCHEDULE OF FIXED ASSETS AS AT DECEMBER 31, 2021

Sch-"A"

| Particulars | COST | | | | | DEPRECIATION | | | | |
|------------------------|--------------------|------------------------------------|------------------------|---------------------------|----------------------------|--------------|---------------------|--------------------------------|----------------------|---------------------|
| | At Jan. 01, 2021 | Written down value on Jan 01, 2021 | Sold during the period | Addition during this year | Total at December 31, 2021 | Rate | At January 01, 2021 | Depreciation for the year 2021 | At December 31, 2021 | Written down value. |
| | Tk. | Tk. | Tk. | Tk. | Tk. | | Tk. | Tk. | Tk. | Tk. |
| Furniture & Fixture | 7,826,715 | 3,881,235 | | 77,400 | 7,904,115 | 10% | 3,945,480 | 390,364 | 4,335,844 | 3,568,271 |
| Office Equipment | 12,215,866 | 4,645,635 | | 148,100 | 12,363,966 | 15% | 7,570,231 | 710,615 | 8,280,846 | 4,083,120 |
| Vehicles | 63,480,207 | 17,425,831 | | - | 63,480,207 | 20% | 46,054,376 | 3,485,166 | 49,539,542 | 13,940,665 |
| Crockeries & Cutleries | 194,370 | 68,702 | | 17,400 | 211,770 | 20% | 125,668 | 16,620 | 142,288 | 69,482 |
| Office decoration | 9,887,914 | 4,218,157 | | 53,330 | 9,941,244 | 10% | 5,669,757 | 427,149 | 6,096,906 | 3,844,338 |
| Air conditioner | 5,042,315 | 1,955,738 | | 239,786 | 5,282,101 | 15% | 3,086,577 | 304,879 | 3,391,456 | 1,890,645 |
| Software Installation | 1,491,400 | 577,586 | | - | 1,491,400 | 20% | 913,814 | 115,517 | 1,029,331 | 462,069 |
| Telephone Installation | 306,465 | 139,466 | | 7,900 | 314,365 | 15% | 166,999 | 21,850 | 188,849 | 125,516 |
| Building | 43,665,870 | 37,872,195 | - | - | 43,665,870 | 2% | 5,793,675 | 757,444 | 6,551,119 | 37,114,751 |
| Land | 1,480,000 | 1,480,000 | - | - | 1,480,000 | 0% | - | - | - | 1,480,000 |
| Total Tk. | 145,591,122 | 72,264,545 | - | 543,916 | 146,135,038 | | 73,326,577 | 6,229,604 | 79,556,181 | 66,578,857 |

| Particulars | COST | | | | | DEPRECIATION | | | | |
|----------------------------|----------------------|------------------------------------|------------------------|---------------------------|----------------------------|--------------|----------------------|--------------------------------|----------------------|---------------------|
| | At Jan. 01, 2021 | Written down value on Jan 01, 2021 | Sold during the period | Addition during this year | Total at December 31, 2021 | Rate | At January 01, 2021 | Depreciation for the year 2021 | At December 31, 2021 | Written down value. |
| | Tk. | Tk. | Tk. | Tk. | Tk. | | Tk. | Tk. | Tk. | Tk. |
| Building | 93,854,130.00 | 81,477,167.00 | - | 11,750,638 | 105,604,768 | 2% | 12,376,963.00 | 1,629,543.00 | 14,006,506.00 | 91,598,262 |
| Total | 93,854,130.00 | 81,477,167.00 | - | 11,750,638 | 105,604,768 | | 12,376,963.00 | 1,629,543.00 | 14,006,506.00 | 91,598,262 |
| Grand Total (+i+ii) | 239,445,252 | 153,741,712 | - | 12,294,554 | 251,739,806 | | 85,703,540 | 7,859,147 | 93,562,687 | 158,177,119 |



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-2021

| 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 | 166,845,432.00 | | 73,468,367.00 | 5,727,147.00 | 87,649,918 | | | 22,419,919.00 | | 196,716,385.00 | | 112,298,081.00 | 84,418,304 |
| Public | 13,666,213.00 | | 13,623,845.00 | | 42,368 | | | 1,774,651.00 | | | | | - |
| Total | 180,511,645 | | 87,092,212 | | 87,692,286 | | | 24,194,570 | | 196,716,385 | | 112,298,081 | 84,418,304 |
| Marine Cargo | | | | | | | | | | | | | |
| Private | 169,998,607.00 | | 7,558,865.00 | | 162,439,742 | | | 3,047,862.00 | | 10,243,731.10 | | | 10,243,731 |
| Public | 21,206,676.00 | | 17,115,157.00 | | 4,091,519 | | | 2,995,295.00 | | | | 28,961.00 | (28,961) |
| Total | 191,205,283 | | 24,674,022 | | 166,531,261 | | | 6,043,157 | | 10,243,731 | | 28,961 | 10,214,770 |
| Marine Hull | | | | | | | | | | | | | |
| Private | 12,279,711.00 | | 696,145.00 | 3,543,271.00 | 8,040,295 | | | 111,383.00 | | | | | |
| Public | 1,357,440.00 | | 1,422,947.00 | | (65,507) | | | 72,663.00 | | | | | |
| Total | 13,637,151 | | 2,119,092 | 3,543,271 | 7,974,788 | | | 184,046 | | | | | |
| Misc. & Engg | | | | | | | | | | | | | |
| Private | 38,955,945.00 | | 848,142.00 | | 38,107,803 | | | 381,041.00 | | 1,687,474.00 | | | 1,687,474 |
| Public | 58,138,648.00 | | 61,178,709.00 | | (3,040,061) | | | 3,739,725.00 | | | | 1,540,256.00 | (1,540,256) |
| Total | 97,094,593 | | 62,026,851 | | 35,067,742 | | | 4,120,766 | | 1,687,474 | | 1,540,256 | 147,218 |
| Motor | | | | | | | | | | | | | |
| Private | 36,053,045.00 | | 831,412.00 | | 35,221,633 | | | 242,584.00 | | 7,388,551.00 | | | 7,388,551 |
| Public | 3,059,436.00 | | 426,471.00 | | 2,632,965 | | | | | | | | |
| Total | 39,112,481 | | 1,257,883 | | 37,854,598 | | | 242,584 | | 7,388,551 | | | 7,388,551 |
| Total Private | 424,132,740 | | 83,402,931 | 9,270,418 | 331,459,391 | | | 26,202,789 | | 216,036,141 | | 112,298,081 | 103,738,060 |
| Total Public | 97,428,413 | | 93,767,129 | | 3,661,284 | | | 8,562,334 | | | | 1,569,217 | (1,569,217) |
| Grand Total | 521,561,153 | | 177,170,060 | 9,270,418 | 335,120,675 | | | 34,785,123 | | 216,036,141 | | 113,867,298 | 102,168,843 |

