


**Express Insurance Limited**  
**Statement of Financial Position (Un-Audited)**

As at 30th September, 2023

Particulars	30-09-2023		31-12-2022	
		Taka		Taka
<b>ASSETS :</b>				
Investment	12	207,699,924		205,258,399
Cash & Cash equivalent	13	1,144,389,616		1,165,785,353
Interest Accrued		27,277,852		28,792,916
Amount due from other persons or bodies carrying on insurance business		130,581,572		120,519,419
Sundry Debtors		339,469,985		331,764,351
Right use of Assets		35,005,358		35,005,358
Fixed Assets		222,594,821		219,267,144
Stock of Stationery		830,670		554,964
Insurance Stamps in hand		1,024,438		1,421,242
<b>TOTAL ASSETS</b>		<b>2,108,874,236</b>		<b>2,108,369,145</b>
<b>EQUITY &amp; LIABILITIES :</b>				
Share Capital	14	651,974,640		651,974,640
Reserve for Exceptional loss	15	392,326,564		349,613,054
Revaluation Surplus	16	106,372,207		107,723,099
General Reserve		10,000,000		10,000,000
Profit & Loss Appropriation A/C		37,237,651		49,767,177
<b>Total Equity</b>		<b>1,197,911,061</b>		<b>1,169,077,970</b>
<b>Balance of Funds</b>		<b>129,047,402</b>		<b>130,618,768</b>
<b>Current Liabilities :</b>				
Premium Deposit		15,750,297		77,038,716
Outstanding Claims		87,129,028		97,172,925
Amount due to other persons or bodies carrying on insurance business		334,204,705		287,207,067
Sundry Creditors		63,648,362		57,958,908
Reserve for Worker's Profit Participation Fund (WPPF)		4,784,517		7,264,363
Unclaimed Dividend		2,706,596		722,935
Deferred Tax Liability	17	25,054,210		26,097,626
Provision for Income Tax	19	248,638,058		255,209,866
<b>Total Current Liabilities</b>		<b>781,915,773</b>		<b>808,672,406</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,108,874,236</b>		<b>2,108,369,145</b>
<b>Net Assets Value (NAV) Per Share</b>	<b>21</b>	<b>18.37</b>	<b>17.93</b>	

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Vice Chairman

Dhaka.  
Dated: 30th October, 2023

**Express Insurance Limited**  
**Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)**

For the period ended 30th September, 2023

Particulars	Note	3rd Quarter ended		3rd Quarter ended	
		Jan to Sept'2023	Jan to Sept'2022	July to Sept'2023	July to Sept'2022
		Taka	Taka	Taka	Taka
Interest, Dividend and Rents (not applicable to any particular fund or account):		62,157,716	50,396,626	19,338,359	16,958,737
Gain on sale of Share		2,781,583	13,137,412	-	-
Profit/(loss) transferred from Revenue Account		55,921,005	68,663,543	10,926,894	22,547,144
Un-realized Gain on Revaluation of Share		-	(4,110,440)	(1,468,872)	(484,637)
Other Income		814,017	2,777,152	6,000	-
<b>Total</b>		<b>121,674,321</b>	<b>130,864,293</b>	<b>28,802,381</b>	<b>39,021,244</b>
Expenses of management (not applicable to any particular fund or account):		<b>20,110,465</b>	<b>17,761,880</b>	<b>6,388,770</b>	<b>6,464,554</b>
Directors' fees		(2,544,000)	2,643,200	(936,000)	748,800
Audit fees		(287,000)	-	23,000	-
Corporate Governance Fee		-	27,000	-	-
Credit Rating Fee		(134,375)	121,875	134,375	9,375
Donation & subscription		(1,074,474)	663,400	-	225,000
Legal & professional fees		(196,750)	173,500	140,250	42,750
Company Contribution to PF		(1,574,434)	1,290,347	352,203	458,208
Registration Fee		(237,000)	57,500	115,000	-
Group Insurance		(541,449)	684,760	541,449	684,760
Managers Conference & Picnic		(2,474,578)	423,328	136,827	244,561
Contribution Fees & Charges		(150,000)	843,363	100,000	62,639
Depreciation		10,495,895	10,112,160	(3,779,054)	3,563,728
UMP Data Charge-IDRA		(261,728)	227,139	71,425	78,731
CDBL Charge		-	106,000	-	106,000
Advertisement & Publicity		(138,782)	388,308	59,187	240,002
Unrealized Loss on Revaluation of Share	20	1,088,995	-	1,088,995	-
<b>Balance for the period carried to Profit &amp; Loss Appropriation Account</b>		<b>100,474,861</b>	<b>113,102,413</b>	<b>21,324,616</b>	<b>32,556,690</b>
<b>Total</b>		<b>121,674,321</b>	<b>130,864,293</b>	<b>28,802,381</b>	<b>39,021,244</b>

**Statement of Appropriation Account (Un-Audited)**

For the period ended 30th September, 2023


Particulars	Note	3rd Quarter ended		3rd Quarter ended	
		Jan to Sept'2023	Jan to Sept'2022	July to Sept'2023	July to Sept'2022
		Taka	Taka	Taka	Taka
Balance of last Year		49,767,175	69,188,690	82,281,054	101,824,471
Add : Net profit during the period		100,474,861	113,102,413	21,324,616	32,556,690
Add : Reserve transfer (Revaluation Surplus)		1,905,744	1,344,942	635,248	448,314
Less : Reserve for Exceptional Losses		(42,713,510)	(44,567,789)	(19,269,470)	(12,994,950)
Less : WPPF		(4,784,517)	(5,385,829)	(1,015,458)	(1,550,318)
Dividend Paid		(45,638,225)	(65,197,464)	(45,638,225)	(65,197,464)
Proir Year Tax Paid (Year-2021)		(3,341,967)	(16,068,848)	-	(16,068,848)
Less : Provision for Income Tax including Deffered Tax	18	(18,431,910)	(19,908,567)	(1,080,112)	(6,510,347)
<b>Balance Transfer to Financial Position</b>		<b>37,237,651</b>	<b>32,507,548</b>	<b>37,237,651</b>	<b>32,507,548</b>
<b>Earning Per Share (EPS)</b>	22	<b>1.18</b>	<b>1.35</b>	<b>0.29</b>	<b>0.38</b>

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Vice-Chairman

Dhaka.  
Dated: 30th October, 2023

**Express Insurance Limited**  
**Consolidated Insurance Revenue Account (Un-Audited)**

For the period ended 30th September, 2023

Particulars	Note	3rd Quartered Ended		3rd Quartered Ended	
		Jan to Sept'2023	Jan to Sept'2022	July to Sept'2023	July to Sept'2022
		Taka	Taka	Taka	Taka
<b>Balance of account at the beginning of the period :</b>					
Reserve for unexpired risks		97,964,075	109,964,743	32,654,691	36,654,914
Premium less re-insurances		240,183,305	259,237,173	75,376,937	70,229,947
Commission on re-insurances ceded		38,120,586	46,655,345	13,024,221	13,161,265
		<b>376,267,966</b>	<b>415,857,261</b>	<b>121,055,849</b>	<b>120,046,126</b>
<b>Claims under policies less re-insurances:</b>					
Paid During the period		37,969,748	24,282,272	19,173,263	2,932,451
Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated		87,129,028	88,455,641	87,129,028	88,455,641
		125,098,776	112,737,913	106,302,291	91,388,092
Less: Claims outstanding at the end of the previous period		97,172,925	70,269,718	85,507,425	83,308,641
		<b>27,925,851</b>	<b>42,468,195</b>	<b>20,794,866</b>	<b>8,079,451</b>
Agency Commission		60,209,158	56,487,373	21,087,919	16,248,005
Expenses of management		135,819,243	144,178,370	37,976,952	44,898,840
Balance of account at the end of the period as shown in the Statement of		96,392,709	104,059,780	30,269,218	28,272,686
Profit transferred to Profit & Loss Account		55,921,005	68,663,543	10,926,894	22,547,144
<b>Total</b>		<b>376,267,966</b>	<b>415,857,261</b>	<b>121,055,849</b>	<b>120,046,126</b>

  
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Dhaka.  
Dated: 30th October, 2023

**Express Insurance Limited**  
**Statement of Cash Flow (Un-Audited)**  
**For the period ended 30th September, 2023**

Particulars	Note	Jan to Sept'2023 Taka	Jan to Sept'2022 Taka
<b>A. Cash flow from operating activities</b>			
Collection from premium and other income		392,088,279	455,870,490
Payment for management expense, re-insurance and claims		(318,895,838)	(299,318,918)
Income Tax paid		(36,007,767)	(21,823,101)
<b>Net cash generated from operating activities (A) =</b>		<b>37,184,674</b>	<b>134,728,471</b>
<b>B. Cash flow from investing activities</b>			
Fixed Assets acquired		(14,092,055)	(11,518,340)
Sales of Share		6,206,793	56,426,570
Investment in Share & Mutual Fund		(7,076,729)	(51,448,330)
<b>Net cash used in investing activities (B) =</b>		<b>(14,961,991)</b>	<b>(6,540,100)</b>
<b>C. Cash flow from financing activities</b>			
Cash Dividend paid		(43,618,420)	(65,711,351)
<b>Net cash used in financing activities (C) =</b>		<b>(43,618,420)</b>	<b>(65,711,351)</b>
<b>D. Net increase in cash and cash equivalents (D =A+B+C)</b>		<b>(21,395,737)</b>	<b>62,477,020</b>
<b>E. Cash &amp; cash equivalent at the begening of the period</b>		<b>1,165,785,353</b>	<b>1,088,705,668</b>
<b>F. Cash &amp; cash equivalent at the end of the period (F=D+E)</b>		<b>1,144,389,616</b>	<b>1,151,182,688</b>
<b>G. Net cash flows from operating activites per share(NOCFPS)</b>	23	<b>0.57</b>	<b>2.07</b>

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Vice-Chairman

Dhaka.  
Dated: 30th October, 2023

**EXPRESS INSURANCE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
**For the period ended 30th September, 2023**

Particulars	Share Capital	Proposed Issue of Bonus Share	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	General Reserve	Total Equity
Balance as on 1st January,2023	651,974,640	-	49,767,175	349,613,054	107,723,101	10,000,000	1,169,077,970
Addition during theYear	-	-	34,544,924	42,713,510	-	-	77,258,434
Cash Dividend	-	-	(45,638,225)	-	-	-	(45,638,225)
Prior Year Tax Paid			(3,341,967)				(3,341,967)
Deferred Tax on Revaluation					554,850		554,850
Reserve Transfer	-	-	1,905,744	-	(1,905,744)	-	-
<b>Balance as on 30 September, 2023</b>	<b>651,974,640</b>	<b>-</b>	<b>37,237,651</b>	<b>392,326,564</b>	<b>106,372,207</b>	<b>10,000,000</b>	<b>1,197,911,061</b>
Balance as on 1st January,2022	651,974,640	-	69,188,690	309,454,629	76,213,298	7,500,000	1,114,331,256
Addition during theYear	-	-	43,240,227	44,567,789	-	-	87,808,016
Cash Dividend	-	-	(65,197,464)	-	-	-	(65,197,464)
Prior Year Tax Paid	-	-	(16,068,848)	-	-	-	(16,068,848)
Deferred Tax on Revaluation					201,741		201,741
Reserve Transfer	-	-	1,344,942	-	(1,344,942)	-	-
<b>Balance as on 30 September, 2022</b>	<b>651,974,640</b>	<b>-</b>	<b>32,507,547</b>	<b>354,022,418</b>	<b>75,070,097</b>	<b>7,500,000</b>	<b>1,121,074,702</b>

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Vice-Chairman

Dhaka.  
Dated: 30th October , 2023

**EXPRESS INSURANCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30TH SEPTEMBER,2023**

**1 Introduction:**

Express Insurance Limited was incorporated as a Public Limited Company in Bangladesh on March 30, 2000 under the Companies Act, 1994 and obtained the certificate of commencement of business bearing no.C-39954(1922/2000) on 30 March, 2000. The company obtained the registration from the Chief Controller of Insurance, Government of Peoples Republic of Bangladesh on May 18, 2000. Being registered with the Insurance Development & Regulatory Authority (IDRA) under the Insurance Act, 2010 the company has been providing non-life insurance services as per Insurance Act, 2010 and directives issued by the IDRA from time to time.

**2 Basis of preparation :**

The Third Quarter Financial Statements have been prepared based on International Accounting Standard (IAS) 34 - "Interim Financial Reporting" in accordance with the Companies Act 1994, the Insurance Act 2010, Bangladesh Security and Exchange Rules 2020 and other applicable laws and regulations.

**3 Going concern :**

The Company has adequate resources to continue in the operation as a going concern for the foreseeable future. For this reason, the accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments that would not permit Express Insurance Limited unable to continue as a going concern.

**4 Reporting period**

Financial Statement covers for the period from 1st January 2023 to 30th September 2023.

**5 Provision for un-expired Risk:**

Surplus/(deficit) on Revenue Accounts has been arrived after making necessary provision for un-expired risk @ 40% of net premium income on all business except Marine Hull insurance for which provision has been made @ 100% on net premium income under Section 27A (2B & 2C) of Previous Insurance Act, 1938.

**6 Allocation of total management expenses:**

Total related management expenses have been allocated among the different Revenue Accounts on pro - rata basis of their respective gross premium income.

**7 Provisions relating to collection of premium:**

The company has always complied with the Section 18 of the Insurance Act, 2010 as applicable in regard to provision of collection of premium.

**8 Investment of assets:**

The Section 41 of Insurance Act 2010 has been complied by the Company.

**9 Employees Benefit [IAS-19] :**

The company for its permanent employees operates the followings benefit scheme : a) Group Insurance Scheme, b)

Contributory Provident Fund recognised by the NBR, c) Workers Profit Participation Fund (WPPF). d) Gratuity

**10 Deffered Tax [IAS-12] :**

Deferred Tax assets/Liabilities and income/expense has been calculated as per Provision of IAS-12. Details are shown in the note no.17.

**11 Depreciation on fixed assets :**

Depreciation on additional fixed assets has been determined in acquisition basis as per paragraph 55 of IAS 16.

**12 Investment:**

	<b>Amount in Taka</b>	
	<b>30-09-23</b>	<b>31-12-22</b>
Investment in the National Investment Bond (Government Treasury Bond)	45,000,000	45,000,000
Investment in Share (Fair Value)	133,771,577	130,410,252
Investment in Mutual Fund (Fair Value)	9,521,666	9,578,267
Investment in Income Unit Fund	19,406,681	20,269,880
	<b>207,699,924</b>	<b>205,258,399</b>



	Amount in Taka	
	30-09-23	31-12-22
<b>13 Cash and cash equivalent:</b>		
Fixed deposit with banks	1,136,182,201	1,116,963,000
Balance with banks (STD & CD )	6,139,516	47,040,559
Cash in hand (including Head office & branches)	1,850,131	1,724,097
Balance with share broker	217,768	57,697
	<b>1,144,389,616</b>	<b>1,165,785,353</b>
<b>14 Share capital:</b>		
<b>14.1 Authorized share capital</b>		
75,000,000 ordinary shares of Tk.10 each.	<b>750,000,000</b>	<b>750,000,000</b>
<b>14.2 Issued, subscribed and paid up capital</b>		
60,00,000 Ordinary shares of Tk.10 each.	60,000,000	60,000,000
Bonus share issued different year, 1,98,88,464 shares of Tk.10 each	198,884,640	198,884,640
Right share issued in different year, 1,32,30,000 shares of Tk.10 each	132,300,000	132,300,000
Public Issued Ordinary Share 26,079,000 @ Taka 10	260,790,000	260,790,000
	<b>651,974,640</b>	<b>651,974,640</b>
<b>15 Reserve for Exceptional Losses:</b>		
As per 4th schedule of Income Tax Act-2023 to meet the exceptional losses, the Company set aside maximum 10% (ten percent) of the Gross premium income of the year in which it is set aside from the balance of the profit to reserve for exceptional losses. An amount of Tk. 4,27,13,510 has been set aside during the period to meet exceptional losses, total accumulated amount now stands at Tk. 392,326,564 while it was Tk. 349,613,054 as on 31.12.2022.		
Opening balance	349,613,054	309,454,629
Addition during the period	42,713,510	40,158,425
	<b>392,326,564</b>	<b>349,613,054</b>

**16 Revaluation Surplus [IAS-16]:**

The company made revaluation of its Land & Building located at Al-Razi Complex (9<sup>th</sup> & 10<sup>th</sup> Floor),166-167, Shahid Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka-1000 as on 29-06-2011 by an independent Professional Accountant Firm Aziz Halim Khair Choudhury & Co. Chartered Accountants, "Baitul Mesbah" Building No.2 (3<sup>rd</sup> & 4<sup>th</sup> Floor), House #79 (New) Road #12/A (New), Dhanmondi, Dhaka-1209 to arrive at a fair market value for the purpose of accounting with effect from 30.06.2011. After that 2nd time revaluation made to comply IAS-16 to arrive at a fair market value of the said land & building by an independent professional Accountant Firm Ahmed Zaker & Co. Chartered Accountant for the purpose of accounting with effect from 31.12.2022.

A transfer of reserve is made during the year. The reserve transfer is recorded as actual depreciation less equivalent charge based on original historical cost of Land & Building. Transfer is shown in Statement of Change in Equity (Retained Earnings) as per IAS-16. The transfer is made as follows:

Particulars of Revalued Assets	Book value	Value after Valuation	Accumulated Depreciation	Revaluation Reserve as on 30.09.2023
Opening Balance (Land & Building)	40168508	189,085,068	30,409,948	127,049,517
Addition during the period	-	-	-	-
Reserve transfer during the period	-	-	1,905,744	(1,905,744)
	<b>40,168,508</b>	<b>189,085,068</b>	<b>32,315,692</b>	<b>125,143,773</b>
Less: Deferred Tax on Revaluation Reserve 15%				18,771,566
				<b>106,372,207</b>



## 17 Deferred Tax as per IAS-12:

## a) Fixed Assets:

Book value of depreciable fixed assets	97,451,046
Less: Tax base [IAS-12 (7)]	-73,967,109
Taxable Temporary Differences	<u>23,483,937</u>

## b) Right of use assets:

Right of use assets	35,005,358
Less: Lease liability	(38,329,397)
Deductible Temporary Differences	<u>(3,324,039)</u>

## c) Gratuity Provision:

Provision amount	(2,500,000)
Less: Tax base	-
Deductible Temporary Differences	<u>(2,500,000)</u>

**Net Deductible/Taxable Temporary Differences (a+b+c)****17,659,898**

Effective Tax Rate	37.50%
Deferred tax liability/Assets	6,622,462
Closing Deferred tax liability	6,622,462
Opening deferred tax liability	(6,990,029)
Total deferred tax adjustment/expenses/(income)	<u>(367,567)</u>

## d) Closing Deferred Tax Liability:

Opening Balance of Deferred Tax Liability	26,097,626
Add: Deferred Tax on un realized Gain/(Loss) on Share (Note 20)	(120,999)
Less: Deferred Tax on Revaluation Reserve @15%	(554,850)
Add: Deferred Tax Expense (Note 17.c)	<u>(367,567)</u>

**Closing Deferred Tax Liability****25,054,210**

The effective income tax has been calculated @ 37.5 % as are applicable for this Insurance Company as per Finance Act, 2023.

## 18 Provision for Taxation Including Deferred Tax

<b>Income before Tax</b>	<b>100,474,861</b>
Less : Reserve for exceptional Loss	(42,713,510)
Less : WPPF	(4,784,517)
Less: Unrealized Loss/Gain on Share	1,088,993
Less : Dividend Income	(7,065,057)
Less : Gain Sale of Share	(2,781,583)
Less : Gain Sale of Car	(806,517)
Add : Accounting base Dep.	10,495,895
Less : Tax base Dep.	<u>(8,609,018)</u>
<b>Business Income</b>	<b>45,299,547</b>

**Tax Calculation**

Business Income	37.50%	16,987,330
Dividend income	20.00%	1,413,011
Gain on Sale of Share	10.00%	278,158
Gain on Sale of Car	15.00%	120,978
		<u>18,799,477</u>
Deferred Tax (Note : 17.c)		<u>(367,567)</u>
		<b>18,431,910</b>

## 19 Provision for Income Tax:

Opening Balance	255,209,866
Addition during the period	18,799,477
Adjustment during the period	<u>(25,371,285)</u>
	<b>248,638,058</b>



	<u>30-09-2023</u> <u>Taka</u>
<b>20 Changes in fair value of the investment in shares available for sale :</b>	
Fair value ( Market Value) of Share	162,699,924
Less: Cost price of investment in share	180,154,583
Fair value (Market Value) Reserve at 30 September, 2023	(17,454,659)
Less : Fair value (Market Value) Reserve at 1 January, 2023	(16,244,667)
<b>Un-Realized Gain/(Loss) during the year</b>	<b><u>(1,209,992)</u></b>
<b>Unrealized Gain / (Loss) on Investment in share during the year:</b>	
Unrealized Gain / (Loss) as per Current Year Portfolio Statement	(1,209,992)
Less: Deferred Tax on Unrealized Gain / (Loss) of Share	120,999
<b>Unrealized Gain / (Loss) during the year</b>	<b><u>(1,088,993)</u></b>

**21 Net Assets Value Per Share (NAV) :**

Net assets value per share as at 30th September 2023 has been calculated based on 65,197,464 number of ordinary shares outstanding during the quarter.

	<u>30-09-2023</u> <u>Taka</u>	<u>31-12-22</u> <u>Taka</u>
<b>Net Assets Value</b>	<b>1,197,911,061</b>	<b>1,169,077,970</b>
weighted average number of ordinary shares	65,197,464	65,197,464
	<b><u>18.37</u></b>	<b><u>17.93</u></b>

**22 Earnings Per Share (EPS) :**

Earnings per share (EPS) calculated in accordance with "IAS 33 : Earnings Per Share". Details calculation are as follows :

	<u>Jan to Sept'23</u> <u>Taka</u>	<u>Jan to Sept'22</u> <u>Taka</u>	<u>July to Sept'23</u> <u>Taka</u>	<u>July to Sept'22</u> <u>Taka</u>
Net Profit before Tax	100,474,861	113,102,413	21,324,616	32,556,690
Less : Provision for Income Tax	(18,431,910)	(19,908,567)	(1,080,112)	(6,510,347)
Less : WPPF	(4,784,517)	(5,385,829)	(1,015,458)	(1,550,318)
<b>Net Profit after Tax</b>	<b>77,258,434</b>	<b>87,808,017</b>	<b>19,229,046</b>	<b>24,496,025</b>
Number of ordinary shares	65,197,464	65,197,464	65,197,464	65,197,464
<b>Earnings Per Share (EPS)</b>	<b><u>1.18</u></b>	<b><u>1.35</u></b>	<b><u>0.29</u></b>	<b><u>0.38</u></b>

**23 Net Operating Cash Flows Per Share (NOCFPS) :**

Net Operating Cash Flows Per Share (NOCFPS) has been calculated based on number of 65,197,464 shares outstanding during the period. Details calculation are as follows :

	<u>Jan to Sept'23</u> <u>Taka</u>	<u>Jan to Sept'22</u> <u>Taka</u>
Net cash generated from operating activities	37,184,674	134,728,471
Total number of ordinary shares outstanding	65,197,464	65,197,464
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b><u>0.57</u></b>	<b><u>2.07</u></b>



## 24 Reconciliation of cash flows (operating activities)

## Net profit before tax

Add: Non Cash &amp; Non Operating Expenses and Income

(Increase)/Decrease in current assets

Increase/(Decrease) in current liabilities

Less: Income Tax Paid

## Net cash flows from operating activities

100,474,861

4,647,323

(11,713,153)

(20,216,590)

(36,007,767)

37,184,674

25

During the period, the company carried out a number of transactions with related parties in the normal course of business.


During the period, the Company carried out a number of transactions with related parties in the normal course of business and on an arms' length basis. The name of these related parties, nature of these transactions and their total value has been set out in accordance with the provision IAS-24: Related party disclosure:

Name of the Party	Nature of Transaction	Nature of Relationship	Transaction Value (Taka)		Remarks
			Premium Earned		
Name of the Party	Nature of Transaction	Opening Balance	Transaction Value (Taka)		Closing Balance
			Debit	Credit	
Aron Denims Ltd	Insurance Premium	-	1,133,952	1,133,952	
Khalil & Khalil Investment Ltd	Insurance Premium	-	74,711	74,711	
Rahmat Rotors Ltd	Insurance Premium	-	355,750	355,750	
Zerin Enterprise	Insurance Premium	-	171,997	171,997	
Rahmat Textiles Ltd.	Insurance Premium	-	1,657,861	1,657,861	-
Logos Apparels Ltd.	Insurance Premium	-	7,214,860	7,214,860	-
Rahmat Sweaters (BD) Ltd.	Insurance Premium	-	1,142,827	1,142,827	-
Rahmat Fashion Wear Ltd	Insurance Premium	-	2,569,827	2,569,827	
Rahmat Knit-Dying & Finishing Ltd	Insurance Premium	-	1,082,292	1,082,292	
Mohammed Ali Spinning Mills Ltd	Insurance Premium	-	936,500	936,500	
Bikrampur Patato Flakes Ind. Ltd.	Insurance Premium	-	242,794	242,794	-
Younus Paper Mills Ltd.	Insurance Premium	-	233,195	233,195	-
Sonali Papers & Board Mills Ltd.	Insurance Premium	-	657,860	657,860	-
Ananta Paper Mills Ltd.	Insurance Premium	-	27,040	27,040	-
Younus News Print Mills Ltd.	Insurance Premium	-	16,084	16,084	-
Younus Spinning Mills Ltd.	Insurance Premium	-	64,564	62,927	-
Younus Fine Paper Mills Ltd.	Insurance Premium		15,333.00	5,323	-
Younus Offset Paper Mills Ltd.	Insurance Premium		9,311.00	9,311	-

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Vice Chairman

Dhaka.

Dated: 30th October, 2023