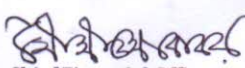
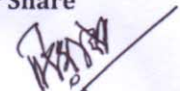

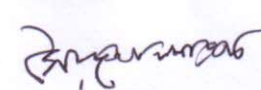
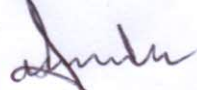


# Express Insurance Limited

## Statement of Financial Position (Un-Audited)

As at 30 September, 2021

| Particulars   |   | 30-09-2021  | 31-12-2020  |
|---|---|---|---|
|   |   | Taka  | Taka  |
| <b>ASSETS :</b>   |   |   |   |
| Investment  | 12  | 208,784,934   | 142,163,703   |
| Cash & Cash equivalent  | 13  | 1,038,080,170   | 946,031,442   |
| Interest Accrued  |   | 15,168,961  | 18,662,623  |
| Amount due from other persons or bodies carrying on insurance business              |   | 105,219,018   | 95,911,371  |
| Sundry Debtors  |   | 342,399,372   | 322,246,462   |
| Right use of Assets   |   | 15,546,793  | 15,546,793  |
| Fixed Assets  |   | 182,022,648   | 166,151,114   |
| Stock of Stationery   |   | 670,710   | 1,054,646   |
| Insurance Stamps in hand  |   | 833,540   | 1,075,905   |
| <b>TOTAL ASSETS</b>   |   | <b>1,908,726,146</b>  | <b>1,708,844,059</b>  |
| <b>EQUITY &amp; LIABILITIES :</b>   |   |   |   |
| Share Capital   | 14  | 651,974,640   | 651,974,640   |
| Reserve for Exceptional loss  | 15  | 260,046,265   | 248,046,265   |
| Revaluation Surplus   | 16  | 76,602,140  | 77,768,671  |
| General Reserve   |   | 2,500,000   | 2,500,000   |
| Profit & Loss Appropriation A/C   |   | 100,152,178   | 31,348,544  |
| <b>Total Equity</b>   |   | <b>1,091,275,223</b>  | <b>1,011,638,120</b>  |
| <b>Balance of Funds</b>   |   | <b>152,804,053</b>  | <b>148,819,635</b>  |
| <b>Current Liabilities :</b>  |   |   |   |
| Premium Deposit   |   | 69,267,418  | 80,966,793  |
| Outstanding Claims  |   | 73,078,261  | 37,271,776  |
| Amount due to other persons or bodies Carrying on insurance business                |   | 202,810,145   | 158,775,035   |
| Sundry Creditors  |   | 36,481,105  | 25,696,974  |
| Reserve for Worker's Profit Participation Fund (WPPF)                               |   | 10,386,621  | 4,923,444   |
| Unclaimed Dividend  |   | 430,655   | -   |
| Deferred Tax Liability  | 17  | 26,340,372  | 22,672,574  |
| Provision for Income Tax  | 19  | 245,852,294   | 218,079,708   |
| <b>Total Current Liabilities</b>  |   | <b>664,646,870</b>  | <b>548,386,304</b>  |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>   |   | <b>1,908,726,146</b>  | <b>1,708,844,059</b>  |
| <b>Net Assets Value (NAV) Per Share</b>   |   |   |   |
|   | 21  | 16.74   | 19.00   |
|  |  |  |  |
| Chief Financial Officer   | Company Secretary   | Chief Executive Officer   | Director  |
|   |   |   |  |
|   |   |   | Chairman  |

Dhaka.  
Dated: 27 October, 2021

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

For the period ended 30 September, 2021

| Particulars  | Note | 3rd Quarter ended  |                   | 3rd Quarter       |                   |
|--|------|--------------------|-------------------|-------------------|-------------------|
|  |      | Jan to Sep'2021    | Jan to Sep'2020   | July to Sep'2021  | July to Sep'2020  |
|  |      | Taka               | Taka              | Taka              | Taka              |
| Interest, Dividend and Rents (not applicable to any particular fund or account): |      | 35,344,699         | 32,011,086        | 20,269,190        | 19,347,168        |
| Gain on sale of Share  |      | 30,121,993         | 530,510           | 10,502,271        | 302,343           |
| Profit/(loss) transferred from Revenue Account                                   |      | 48,976,190         | 62,043,391        | 2,273,315         | 15,601,677        |
| Un-realized Gain on Revaluation of Share   | 20   | 16,325,546         | 5,136,294         | 11,949,879        | 8,412,706         |
| Other Income   |      | 622,874            | -                 | 622,874           | -                 |
| <b>Total</b>   |      | <b>131,391,302</b> | <b>99,721,281</b> | <b>45,617,529</b> | <b>43,663,894</b> |
| Expenses of management (not applicable to any particular fund or account):       |      | 16,664,590         | 17,420,765        | 5,283,569         | 6,191,038         |
| Directors' fees  |      | 2,040,000          | 4,683,200         | 576,000           | 1,477,200         |
| Audit fees   |      | 622,255            | 146,250           | 27,500            | 146,250           |
| Donation & subscription  |      | 580,000            | 1,689,004         | 100,000           | 33,250            |
| Legal & professional fees  |      | 783,893            | 249,250           | 10,000            | 60,250            |
| Company Contribution to PF   |      | 1,341,118          | 1,413,027         | 444,776           | 471,009           |
| Registration Fee   |      | 266,617            | 131,297           | 57,500            | 131,297           |
| Group Insurance  |      | 672,044            | 526,016           | 672,044           | -                 |
| Managers Conference & Picnic   |      | 356,500            | -                 | -                 | -                 |
| Contribution Fees & Charges  |      | 1,257,974          | -                 | -                 | -                 |
| Depreciation   |      | 8,301,040          | 7,387,007         | 3,155,497         | 2,947,453         |
| UMP Data Charge-IDRA   |      | 205,937            | 292,884           | 75,415            | 122,451           |
| Advertisement & Publicity  |      | 237,212            | 902,830           | 164,837           | 801,878           |
| Unrealized Loss on Revaluation of Share  |      | -                  | -                 | -                 | -                 |
| Balance for the period carried to Profit & Loss Appropriation Account            |      | 114,726,712        | 82,300,516        | 40,333,960        | 37,472,856        |
| <b>Total</b>   |      | <b>131,391,302</b> | <b>99,721,281</b> | <b>45,617,529</b> | <b>43,663,894</b> |

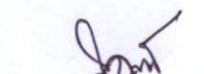
**Statement of Appropriation Account (Un-Audited)**

For the period ended 30 September, 2021

| Particulars  | Note | 3rd Quarter ended  |                   | 3rd Quarter        |                   |
|--|------|--------------------|-------------------|--------------------|-------------------|
|  |      | Jan to Sep'2021    | Jan to Sep'2020   | July to Sep'2021   | July to Sep'2020  |
|  |      | Taka               | Taka              | Taka               | Taka              |
| Balance of last Year                                   |      | 31,348,544         | 42,559,133        | 76,997,387         | 62,432,577        |
| Add : Net profit during the period                     |      | 114,726,712        | 82,300,516        | 40,333,960         | 37,472,856        |
| Add : Reserve transfer (Revaluation Surplus)           |      | 1,372,389          | 1,400,396         | 457,463            | 476,135           |
| Less : Reserve for Exceptional Losses                  |      | (12,000,000)       | (5,000,000)       | (1,000,000)        | 2,500,000         |
| Less : Dividend Paid                                   |      | -                  | -                 | -                  | -                 |
| Less : IPO Expenses                                    |      | -                  | (8,526,565)       | -                  | (3,383,650)       |
| Less : WPPF  |      | (5,463,177)        | (3,919,072)       | (1,920,665)        | (1,553,779)       |
| Less : Provision for Income Tax including Deferred Tax | 18   | (29,832,290)       | (23,707,541)      | (14,715,966)       | (8,837,272)       |
| <b>Balance Transfer to Financial Position</b>          |      | <b>100,152,178</b> | <b>85,106,867</b> | <b>100,152,179</b> | <b>89,106,867</b> |
| <b>Earning Per Share (EPS)</b>                         | 22   | <b>1.22</b>        | <b>0.84</b>       | <b>0.37</b>        | <b>0.42</b>       |

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director


  
Chairman

Dhaka.  
Dated: 27 October, 2021

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

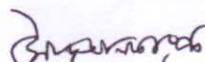
For the period ended 30 September, 2021


| Particulars  | Note | 3rd Quarter ended         |                           | 3rd Quarter               |                           |
|--|------|---------------------------|---------------------------|---------------------------|---------------------------|
|  |      | Jan to Sep'2021           | Jan to Sep'2020           | July to Sep'2021          | July to Sep'2020          |
|  |      | Taka                      | Taka                      | Taka                      | Taka                      |
| Balance of account at the beginning of the period :  |      |                           |                           |                           |                           |
| Reserve for unexpired risks  |      | 111,614,726               | 90,654,301                | 37,204,908                | 30,218,100                |
| Premium less re-insurances   |      | 284,903,268               | 259,118,243               | 83,282,649                | 103,489,501               |
| Commission on re-insurances ceded  |      | 57,486,185                | 41,888,513                | 15,191,682                | 18,098,876                |
|  |      | <u>454,004,179</u>        | <u>391,661,057</u>        | <u>135,679,239</u>        | <u>151,806,477</u>        |
| Claims under policies less re-insurances:  |      |                           |                           |                           |                           |
| Paid During the period   |      | 86,138,955                | 31,736,109                | 17,532,015                | 20,300,870                |
| Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated |      | 73,078,261                | 13,783,717                | 73,078,261                | 9,783,717                 |
|  |      | <u>159,217,216</u>        | <u>45,519,826</u>         | <u>90,610,276</u>         | <u>30,084,587</u>         |
| Less: Claims outstanding at the end of the previous period   |      | 37,271,776                | 4,924,702                 | 36,609,203                | 11,596,233                |
|  |      | <u>121,945,440</u>        | <u>40,595,124</u>         | <u>54,001,073</u>         | <u>18,488,354</u>         |
| Agency Commission  |      | 23,629,378                | 57,233,344                | -                         | 26,123,704                |
| Expenses of management   |      | 143,854,027               | 127,680,678               | 45,820,240                | 49,915,337                |
| Balance of account at the end of the period as shown in the Statement of                                     |      | 115,599,144               | 104,108,520               | 33,584,611                | 41,677,405                |
| Profit transferred to Profit & Loss Account  |      | 48,976,190                | 62,043,391                | 2,273,315                 | 15,601,677                |
| <b>Total</b>   |      | <u><b>454,004,179</b></u> | <u><b>391,661,057</b></u> | <u><b>135,679,239</b></u> | <u><b>151,806,477</b></u> |

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman


Dhaka.  
Dated: 27 October, 2021

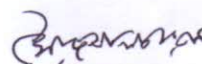
**Express Insurance Limited**  
**Statement of Cash Flow (Un-Audited)**  
**For the period ended 30 September, 2021**

| Particulars   | Note | Jan to Sep'2021<br>Taka | Jan to Sep'2020<br>Taka |
|---|------|-------------------------|-------------------------|
| <b>A. Cash flow from operating activities</b>                         |      |                         |                         |
| Collection from premium and other income                              |      | 482,927,190             | 456,379,405             |
| Payment for management expense, re-insurance and claims               |      | (304,919,035)           | (283,824,036)           |
| Income Tax paid   |      | (19,060,697)            | (17,966,543)            |
| <b>Net cash generated from operating activities (A) =</b>             |      | <b>158,947,458</b>      | <b>154,588,826</b>      |
| <b>B. Cash flow from investing activities</b>                         |      |                         |                         |
| Fixed Assets acquired   |      | (26,571,724)            | (15,454,890)            |
| Sales of Share  |      | 35,640,318              | 3,160,683               |
| Investment in Share & Mutual Fund                                     |      | (73,122,124)            | (34,867,555)            |
| Investment in Govt. Treasury Bond                                     |      | -                       | (20,000,000)            |
| Security Deposit & Advances   |      | (2,845,200)             | (980,000)               |
| <b>Net cash used in investing activities (B) =</b>                    |      | <b>(66,898,730)</b>     | <b>(68,141,762)</b>     |
| <b>C. Cash flow from financing activities</b>                         |      |                         |                         |
| Issue of Share through IPO  |      | -                       | 260,790,000             |
| IPO Expenses  |      | -                       | (8,526,565)             |
| Cash Dividend paid  |      | -                       | -                       |
| <b>Net cash used in financing activities (C) =</b>                    |      | <b>-</b>                | <b>252,263,435</b>      |
| <b>D. Net increase in cash and cash equivalents (D=A+B+C)</b>         |      | <b>92,048,728</b>       | <b>338,710,499</b>      |
| <b>E. Cash &amp; cash equivalent at the beginning of the period</b>   |      | <b>946,031,442</b>      | <b>574,419,957</b>      |
| <b>F. Cash &amp; cash equivalent at the end of the period (F=D+E)</b> |      | <b>1,038,080,170</b>    | <b>913,130,456</b>      |
| <b>G. Net cash flows from operating activities per share(NOCFPS)</b>  | 23   | <b>2.44</b>             | <b>2.37</b>             |

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

Dhaka.  
Dated: 27 October, 2021

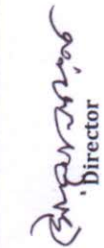
**EXPRESS INSURANCE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
For the period ended 30 September, 2021

| 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, 2021         | 651,974,640        | -                             | 31,348,544         | 248,046,265                    | 77,768,671          | 2,500,000        | 1,011,638,120        |
| Addition during the Year                | -                  | -                             | 67,431,245         | 12,000,000                     | -                   | -                | 79,431,245           |
| Cash Dividend                           | -                  | -                             | -                  | -                              | -                   | -                | -                    |
| Stock Dividend                          | -                  | -                             | -                  | -                              | -                   | -                | -                    |
| Deferred Tax on Revaluation             | -                  | -                             | -                  | -                              | 205,858             | -                | 205,858              |
| Reserve Transfer                        | -                  | -                             | 1,372,389          | -                              | (1,372,389)         | -                | -                    |
| <b>Balance as on 30 September, 2021</b> | <b>651,974,640</b> | <b>-</b>                      | <b>100,152,178</b> | <b>260,046,265</b>             | <b>76,602,140</b>   | <b>2,500,000</b> | <b>1,091,275,223</b> |
| Balance as on 1st January, 2020         | 391,184,640        | -                             | 42,559,133         | 192,594,241                    | 79,355,786          | -                | 705,693,800          |
| Addition during the Year                | 260,790,000        | -                             | 49,673,903         | 5,000,000                      | -                   | -                | 315,463,903          |
| Deferred Expenses for IPO               | -                  | -                             | (8,526,565)        | -                              | -                   | -                | (8,526,565)          |
| Cash Dividend                           | -                  | -                             | -                  | -                              | -                   | -                | -                    |
| Stock Dividend                          | -                  | -                             | -                  | -                              | -                   | -                | -                    |
| Reserve Transfer                        | -                  | -                             | 1,400,396          | -                              | (1,400,396)         | -                | -                    |
| <b>Balance as on 30 September, 2020</b> | <b>651,974,640</b> | <b>-</b>                      | <b>85,106,867</b>  | <b>197,594,241</b>             | <b>77,955,390</b>   | <b>-</b>         | <b>1,012,631,138</b> |

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

Dhaka.  
Dated: 27 October, 2021

**EXPRESS INSURANCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER, 2021**

**1 Introduction:**

Express Insurance Limited was incorporated and commenced its business as a Public Limited Company in Bangladesh on March 30, 2000 under the Companies Act, 1994 with the issuance of incorporation certificate bearing no.C-39954(1922/2000) dated 30 March, 2000 issued by the Registrar of Joint Stock Companies and Firms. However, the permission to carry on General Insurance Business was obtained from the Controller of Insurance, Government of Peoples Republic of Bangladesh on May 18, 2000.

**2 Basis of preparation :**

The second Quarter Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS) 34 - "Interim Financial Repoting" in accordance with the Companies Act 1994, the Insurance Act 2010, Bangladesh Security and Exchange Rules 1987 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 2021 to 30th September 2021.

**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).

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

The profit and gain from Insurance business are determined as per 4th schedule of the IT Ordinance and not business assessment U/S-28. So, the management feels that as it is not necessary to make estimate of deferred Tax assets/Liabilities as per Provisio of IAS-12.

**11 Depreciation on fixed assets :**

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

**12 Investment:**

Investment in the National Investment Bond (Government Treasury Bond)  
Investment in Share (Fair Value)  
Investment in Mutual Fund (Fair Value)  
Investment in SEML Income Unit Fund

| <b>Amount in Taka</b> |                    |
|-----------------------|--------------------|
| <b>30-09-2021</b>     | <b>31-12-2020</b>  |
| 45,000,000            | 45,000,000         |
| 142,606,664           | 77,081,203         |
| 11,178,270            | 10,082,500         |
| 10,000,000            | 10,000,000         |
| <b>208,784,934</b>    | <b>142,163,703</b> |

**13 Cash and cash equivalent:**

|   | Amount in Taka       |                    |
|---|----------------------|--------------------|
|   | 30-09-2021           | 31-12-2020         |
| Fixed deposit with banks                        | 969,363,230          | 832,974,413        |
| Balance with banks (STD & CD )                  | 65,891,580           | 105,460,824        |
| Cash in hand (including Head office & branches) | 2,734,333            | 798,235            |
| Balance with sahare broker                      | 91,027               | 6,797,970          |
|   | <b>1,038,080,170</b> | <b>946,031,442</b> |

**14 Share capital:****14.1 Authorized share capital**

|   |                    |                    |
|---|--------------------|--------------------|
| 75,000,000 ordinary shares of Tk.10 each. | <b>750,000,000</b> | <b>750,000,000</b> |
|---|--------------------|--------------------|

**14.2 Issued, subscribed and paid up capital**

|  |                    |                    |
|--|--------------------|--------------------|
| 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> |

**15 Reserve for Exceptional Losses:**

As per Para 6 of the 4th schedule of Income Tax Ordinance, 1984 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. 12,000,000 has been set aside during the period to meet exceptional losses, total accumulated amount now stands at Tk. 260,046,265 while it was Tk. 248,046,265 as on 31.12.2020.

|                            |                    |                    |
|----------------------------|--------------------|--------------------|
| Opening balance            | 248,046,265        | 192,594,241        |
| Addition during the period | 12,000,000         | 55,452,024         |
| Less: Adjustment           | -                  | -                  |
|                            | <b>260,046,265</b> | <b>248,046,265</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.

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 30.09.2021 |
|---|-------------------|-----------------------|--------------------------|--------------------------------------|
| Opening Balance (Land & Building)             | 40168508          | 149,905,000           | 26,794,428               | 91,492,554                           |
| Addition during the period                    | -                 | -                     | -                        | -                                    |
| Reserve transfer during the period            | -                 | -                     | 1,372,389                | (1,372,389)                          |
|   | <b>40,168,508</b> | <b>149,905,000</b>    | <b>28,166,817</b>        | <b>90,120,165</b>                    |
| Less: Deferred Tax on Revaluation Reserve 15% |                   |                       |                          | 13,518,025                           |
|   |                   |                       |                          | <b>76,602,140</b>                    |

**17 Deferred Tax as per IAS-12:**

**a) Deferred Tax Liability:**

|   |                   |
|---|-------------------|
| Book value of depreciable fixed assets  | 91,902,483        |
| Less: Tax base [IAS-12 (7)]   | 61,912,247        |
| Deductible Temporary differences  | 29,990,236        |
| Effective Tax Rate  | 37.50%            |
| Deferred Tax Liability/ (Asset)   | 11,246,338        |
| Add: Deferred tax on Unrealised Gain/ (Loss) on Securities available for sale | 3,128,505         |
| Add: Deferred Tax on Revaluation Reserve (Note-16)                            | 13,518,025        |
| <b>Deferred Tax Liability/ (Asset)</b>  | <b>27,892,868</b> |

**b) Deferred Tax Adjustment/Expense (Income):**

|   |                  |
|---|------------------|
| Closing deferred Tax liability                          | 11,246,339       |
| Opening deferred Tax liability                          | (9,186,634)      |
| <b>Total Deferred tax adjustment /expense /(Income)</b> | <b>2,059,705</b> |

**c) Closing Deferred Tax Liability:**

|   |                   |
|---|-------------------|
| Opening Balance of Deferred Tax Liability             | 22,672,575        |
| Add: Deferred Tax on un realized Gain/(Loss) on Share | 1,813,950         |
| Less: Deferred Tax on Revaluation Reserve             | (205,858)         |
| Add: Deferred Tax Expense                             | 2,059,705         |
| <b>Closing Deferred Tax Liability</b>                 | <b>26,340,372</b> |

The effective income tax has been calculated @ 37.5 % as are applicable for this Insurance Company as per Finance Act, 2021.

**18 Provision for Taxation Including Deferred Tax**

|                                     |                    |
|-------------------------------------|--------------------|
| <b>Income before Tax</b>            | <b>114,726,712</b> |
| Less : Reserve for exceptional Loss | (12,000,000)       |
| Less : WPPF                         | (5,463,177)        |
| Less : Dividend Income              | (4,564,322)        |
| Less : Gain Sale of Share           | (30,121,993)       |
| Less : Gain Sale of Car             | (615,874)          |
| Add : Accounting base Dep.          | 8,301,040          |
| Less : Tax base Dep.                | (6,915,345)        |
| <b>Business Income</b>              | <b>63,347,042</b>  |

**Tax Calculation**

|                            |        |                   |
|----------------------------|--------|-------------------|
| Business Income            | 37.50% | 23,755,141        |
| Dividend income            | 20.00% | 912,864           |
| Gain on Sale of Share      | 10.00% | 3,012,199         |
| Gain on Sale of Car        | 15.00% | 92,381            |
|                            |        | <b>27,772,586</b> |
| Deffered Tax (Note : 17.b) |        | 2,059,705         |
|                            |        | <b>29,832,290</b> |

**19 Provision for Income Tax:**

|                               |                    |
|-------------------------------|--------------------|
| Opening Balance               | 218,079,708        |
| Addition during the period    | 27,772,586         |
| Adjustment durring the period | -                  |
|                               | <b>245,852,294</b> |

|  | 30-09-2021<br>Taka |
|--|--------------------|
| <b>20 Changes in fair value of the investment in shares available for sale :</b> |                    |
| Fair value ( Market Value) of Share  | 132,784,934        |
| Less: Cost price of investment in share  | 131,081,339        |
| Fair value (Market Value) Reserve at 30 September, 2021                          | 1,703,595          |
| Less : Fair value (Market Value) Reserve at 1 January, 2021                      | (16,435,900)       |
| <b>Un-Realized Gain/(Loss) during the year</b>                                   | <b>18,139,495</b>  |
| <b>Unrealized Gain / (Loss) on Investment in share during the year:</b>          |                    |
| Unrealized Gain / (Loss) as per Current Year Portfolio Statement                 | 18,139,495         |
| Less: Deferred Tax on Unrealized Gain / (Loss) of Share                          | (1,813,950)        |
| <b>Unrealized Gain / (Loss) during the year</b>                                  | <b>16,325,546</b>  |

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

Net Assets value per share has been calculated based on weighted average using 53,244,589 nos of shares outstanding as at December 31,2020 after issuing 26,079,000 shares through IPO for the year 2020. Net assets value per share as at September 30, 2021 has been calculated based on 65,197,464 shares.

|  | 30-09-2021<br>Taka   | 31-12-2020<br>Taka   |
|--|----------------------|----------------------|
| <b>Net Assets Value</b>                    | <b>1,091,275,223</b> | <b>1,011,638,120</b> |
| weighted average number of ordinary shares | 65,197,464           | 53,244,589           |
|  | <b>16.74</b>         | <b>19.00</b>         |

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

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

|                                 | Jan to Sep'21<br>Taka | Jan to Sep'20<br>Taka | July to Sep'21<br>Taka | July to Sep'20<br>Taka |
|---------------------------------|-----------------------|-----------------------|------------------------|------------------------|
| Net Profit before Tax           | 114,726,712           | 82,300,516            | 40,333,960             | 37,472,856             |
| Less : Provision for Income Tax | (29,832,290)          | (23,707,541)          | (14,715,966)           | (8,837,272)            |
| Less : WPPF                     | (5,463,177)           | (3,919,072)           | (1,920,665)            | (1,553,779)            |
| <b>Net Profit after Tax</b>     | <b>79,431,244</b>     | <b>54,673,903</b>     | <b>23,697,329</b>      | <b>27,081,805</b>      |
| Number of ordinary shares       | 65,197,464            | 65,197,464            | 65,197,464             | 65,197,464             |
| <b>Earnings Per Share (EPS)</b> | <b>1.22</b>           | <b>0.84</b>           | <b>0.37</b>            | <b>0.42</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. NOCFPS in respect of preivious period has been calculated based on number of 39,118,464 shares. Details calculation are as follows :

|  | Jan to Sep'21<br>Taka | Jan to Sep'20<br>Taka |
|--|-----------------------|-----------------------|
| Net cash generated from operating activities       | 158,947,458           | 154,588,826           |
| weighted average number of ordinary shares         | 65,197,464            | 65,197,464            |
| <b>Net Operating Cash Flows Per Share (NOCFPS)</b> | <b>2.44</b>           | <b>2.37</b>           |

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

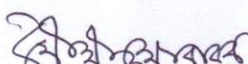
|   |                    |
|---|--------------------|
| <b>Net profit before tax</b>  | <b>114,726,712</b> |
| <b>Adjustment:</b>  |                    |
| Depreciation  | 8,301,040          |
| Increased/(Decreased) of fair value on investment in shares                           | (18,139,495)       |
| Gain on sale of Share   | (30,121,993)       |
| <b>Changes in working capital:</b>  |                    |
| Increase/(decrease) the balance of fund   | 3,984,418          |
| Increase/(decrease) the premium deposit   | (11,699,375)       |
| Increase/(decrease) of amount due to other persons or body                            | 44,035,110         |
| Increase/(decrease) of Outstanding claims   | 35,806,485         |
| Increase/(decrease) of sundry creditor except payable for fixed asset and tax payable | 31,931,973         |
| Increase/(decrease) of WPPF   | 5,463,177          |
| (Increase)/decrease of sundry debtors   | (20,152,910)       |
| (Increase)/decrease of Stock of stamps & others                                       | 383,936            |
| (Increase)/decrease of amount due from other persons or body                          | (9,307,647)        |
| (Increase)/decrease in accrued interest   | 3,493,662          |
| (Increase)/decrease Insurance stamp in hand   | 242,365            |
| <b>Net cash generated from operating activities</b>                                   | <b>158,947,458</b> |

**25 Related party transactions [IAS-24]:**

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

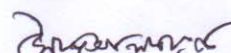
During the year, the Company carried out a number of transactions with related parties in the normal course of business and on an arms' length basis. The name of these related parties, nature of these transactions and their total value has been set out in accordance with the provision IAS-24: Related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


| Name of the Party                  | Nature of Transaction | Nature of Relationship | Transaction Value (Taka) |         |
|------------------------------------|-----------------------|------------------------|--------------------------|---------|
|                                    |                       |                        | Premium Earned           | Remarks |
| Bay Tanneries Ltd.                 | Insurance Premium     | Common Directorship    | 253,764                  | -       |
| Good Turn Shoe & Accessories Ltd.  | Insurance Premium     | Common Directorship    | 656,235                  | -       |
| Rahmat Textiles Ltd.               | Insurance Premium     | Common Directorship    | 3,439,227                | -       |
| Rahmat Sweaters (BD) Ltd.          | Insurance Premium     | Common Directorship    | 1,368,877                | -       |
| Rahmat Knit-Dying & Finishing Ltd. | Insurance Premium     | Common Directorship    | 12,729                   | -       |
| Rahmat Fashion Wear                | Insurance Premium     | Common Directorship    | 1,424,320                | -       |
| Rahmat Rotors Ltd.                 | Insurance Premium     | Common Directorship    | 355,750                  | -       |
| Logos Apparels Ltd.                | Insurance Premium     | Common Directorship    | 8,190,369                | -       |
| Younus Paper Mills Ltd.            | Insurance Premium     | Common Directorship    | 3,803,600                | -       |
| Sonali Papers & Board Mills Ltd.   | Insurance Premium     | Common Directorship    | 2,304,226                | -       |
| Younus News Print Mills Ltd.       | Insurance Premium     | Common Directorship    | 2,029,509                | -       |
| Younus Fine Paper Mills Ltd.       | Insurance Premium     | Common Directorship    | 2,886,495                | -       |
| Younus Offset Paper Mills Ltd.     | Insurance Premium     | Common Directorship    | 2,345,435                | -       |
| Bikrampur Patato Flakes Ind. Ltd.  | Insurance Premium     | Common Directorship    | 32,557                   | -       |
| Ananta Paper Mills Ltd.            | Insurance Premium     | Common Directorship    | 1,534,789                | -       |
| Younus Spinning Mills Ltd.         | Insurance Premium     | Common Directorship    | 2,441,984                | -       |

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

Dhaka.

Dated: 27 October, 2021