



কাজী জহির খান এন্ড কোং  
KAZI ZAHIR KHAN & CO.  
Chartered accountants  
In practice Since 1980

## Independent Auditor's Report

To

The Shareholders of Central Insurance Company Limited  
Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Financial Statements of Central Insurance Company Limited, which comprise the Statement of Financial Position as at December 31, 2020, and the Statement of Profit or Loss and other Comprehensive Income, Profit and Loss Appropriation Account, Consolidated Insurance Revenue Account, Fire Insurance Revenue Account, Marine & Marine Hull Insurance Revenue Account, Motor Insurance Revenue Account, Miscellaneous Insurance Revenue Account, Statement of Changes in Shareholder's Equity, Statement of Cash Flows for the year then ended, Form "AA" as at December 31, 2020 and a summary of significant accounting policies and other explanatory information disclosed in Note 1- 41.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2020, its financial performance and its cash flows for the year then ended 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 1987 and other applicable laws and regulations.

### Basis for Opinion

We conduct our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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 unqualified opinion.

### Matter of Emphasis

We draw attention to the following matters, though our opinion is unqualified in respect of the same:

- As disclosed in note 8.01 the company has calculated deferred tax during the reporting period. However, computation needs to be complied with all aspects as per IAS-12;

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- As per BSEC Rules every listed company should establish a gratuity fund. However, we did not observe such establishment of Gratuity Fund. Which is a non-compliance of said Rules. Anyway, we observed that provision has been made for gratuity fund;
- As disclosed in note 7 and 12 regarding amount payable and receivable were carry forwarded since long ago, management needs to take proper action to settle the balance immediately;

### 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 for the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters were addressed in the context of our audit of the consolidated and separate financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
<p><b>Premium Income:</b></p> <p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area present high level of audit risk</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"><li>• Carried out analytical procedures and recalculated premium income for the period.</li><li>• The design and operating effectiveness of key controls around premium income recognition process.</li><li>• Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li><li>• On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.</li><li>• Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li><li>• Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.</li><li>• For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium.</li><li>• Applying specialist judgment ensured if there is any impairment of the reinsurer.</li><li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li></ul>

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<p><b>Fair value reserve on Investment of marketable securities:</b></p> <p>The company makes a number of investments in the listed securities in stock exchange. Income generated from the investments (realized gain and dividend received) is credited to the Profit or Loss Account.</p> <p>This item has significant impact on net asset value of the company and equity balances 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"><li>• Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report.</li><li>• Ascertained the valuation of the holding as per IFRS 13.</li><li>• Reviewed the assumptions used for the valuation models for any unquoted securities.</li><li>• Recalculated unrealized gain or loss at the year end.</li><li>• Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period.</li><li>• Obtained the CICL report and share portfolio and cross checked against each other to confirm unrealized gain or loss.</li><li>• Check the subsequent positioning of this unrealized amount after the year end.</li><li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li></ul>
<p><b>Estimated liability in respect of outstanding claims whether due or intimated and claim payment:</b></p> <p>This account represents the claim due or intimated, and related balance of recoverable from reinsurer, from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for 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 this item</p> <ul style="list-style-type: none"><li>• Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li><li>• Obtained a sample of claimed policy copy and crosscheck it with claim.</li><li>• Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.</li><li>• Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li><li>• Reviewed the claim committee meeting minutes about decision about impending claims.</li><li>• Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.</li><li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li></ul>

#### Other Matter

- As per Sec-232, Labor Act 2006 and as amended, if a company comply certain conditions as per said section of the Act then the company should establish a worker's profit participation fund (WPPF). CICL is eligible for establishing a WPPF as per said Act. However, they did not establish WPPF which is a non-compliance of the said Act.

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### **We have nothing to report on going concern**

We are required to report if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of the financial statements. We have nothing to report in these respects.

### **Other information**

Management is responsible for the other information. The other information companies all of the information in the annual report other than the financial statements and our auditor's 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 of 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 IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so 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

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Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) 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 examinations of those books;
- c) The expenditure was incurred for the purpose of the Company's business;
- d) The Company 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 properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- e) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- f) 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 person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad; and
- g) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement 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 account and returns.

Dated: Dhaka  
May 20, 2021

  
**Nurul Hossain Khan FCA**  
Membership No.-240  
Kazi Zahir Khan & Co.  
Chartered Accountants  
DVC:2105240240AS273430



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## Central Insurance Company Limited

### STATEMENT OF FINANCIAL POSITION AS

CAPITAL & LIABILITIES	NOTES	Taka 2020	Taka 2019
<b>SHARE CAPITAL</b>			
<b>AUTHORISED</b>	2.00	1,000,000,000	1,000,000,000
100,000,000 Ordinary shares of Tk.10 each			
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		494,370,450	470,829,000
49,437,045 Ordinary Shares of Tk.10 each			
<b>SHARE PREMIUM</b>		56,167,900	56,167,900
11,233,580 Ordinary shares of Tk.5 each			
<b>RESERVE OR CONTINGENCY ACCOUNT</b>	3.00	686,295,296	634,815,715
Reserve for Exceptional Losses			
General Reserve			
Investment Equalization Fund			
Dividend Equalization Fund			
Revaluation Reserve			
Profit or Loss Appropriation Account			
<b>BALANCE OF FUND &amp; ACCOUNT</b>	4.00	100,723,630	96,563,582
Fire Insurance Business Account			
Marine Insurance Business Account			
Motor Insurance Business Account			
Misc. Insurance Business Account			
<b>DEPOSIT PREMIUM</b>	5.00	50,677,273	21,792,362
<b>LIABILITIES &amp; PROVISIONS</b>		134,414,750	97,396,411
Estimated liability in respect of outstanding-claims whether due or intimated			
Amount due to other persons or bodies-carrying on insurance business			
<b>SUNDRY CREDITORS</b>	8.00	487,959,529	471,032,245
(Including provision for expenses & taxes)			
<b>OTHER LIABILITIES ( Bank Overdraft)</b>	9.00	14558197	11,004,631
<b>Total Taka :</b>		<b>2,025,167,025</b>	<b>1,859,601,846</b>

The annexure notes form an integral part of these Financial Statements.

Date: May 20, 2021

  
(Md. Zahid Anwar Khan)  
Chief Executive Officer

  
(Sabbirul Kabir)  
Director

# Central Insurance Company Limited

AT DECEMBER 31, 2020

PROPERTY & ASSETS	NOTES	Taka 2020	Taka 2019
INVESTMENT (At cost)	10.00	234,087,682	226,068,714
OUTSTANDING PREMIUM		-	-
INTEREST, DIVIDEND & RENT OUTSTANDING	11.00	23,867,785	25,595,435
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	12.00	204,935,475	189,734,497
SUNDRY DEBTORS	13.00	374,676,792	340,287,722
CASH AND CASH EQUIVALENTS	14.00	665,232,919	587,124,322
Fixed Deposit Accounts		641,325,000	573,925,000
Current and STD Accounts		23,763,975	13,091,538
Cash in hand		143,944	107,784
FIXED ASSETS		521,136,259	489,643,567
Property, Building & Land Development	15.00	460,180,686	459,884,581
Plant, Office Equipments & Other Fixed Assets	16.00	60,955,573	29,758,986
OTHER ASSETS		1,230,113	1,147,589
Stock of Stationery	17.00	398,518	589,560
Security Deposit	18.00	207,175	162,175
Insurance Stamps in hand	19.00	624,420	395,854
<b>Total Taka :</b>		<b>2,025,167,025</b>	<b>1,859,601,846</b>

Signed in terms of our separate report of even date

  
(Zoynal Abedin Chowdhury)  
Vice Chairman

  
(Mohammed Musa)  
Chairman

  
Kazi Zahir Khan & Co.  
Chartered Accountants  
DVC:2105240240AS273430



## Central Insurance Company Limited

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR


	Taka 2020	Taka 2019
<b>Expenses of Management</b>		
(Not Applicable to any particular Fund or Account)	23,401,243	14,689,608
Advertisement & Publicity	627,181	477,362
Directors Fee	660,000	569,200
Audit Fee	201,250	162,500
Legal, Professional and Retainers Fee	785,002	395,334
Contribution and Subscription	1,172,937	1,261,204
Fees, Registration & Renewal	1,466,935	526,609
Group Insurance Premium	629,961	478,482
Financial Cost	2,029,953	2,854,768
Gratuity	5,123,434	1,874,198
Deferred Tax Expenses/(income)	-	(2,427,556)
Depreciation	10,704,590	8,517,507
<b>Profit/Loss for the year transferred to Profit &amp; Loss Appropriation Account</b>	<b>143,453,506</b>	<b>130,340,191</b>
<b>Total Taka :</b>	<b>166,854,749</b>	<b>145,029,799</b>

### PROFIT AND LOSS APPROPRIATION ACCOUNT FOR

	Taka 2020	Taka 2019
Reserve for Exceptional Losses	24,582,644	23,526,860
Provision for Taxation	32,383,751	29,441,265
Deferred Income Tax	3,090,695	-
Dividend Equalization Fund	-	10,000,000
Investment Equalization Fund	-	5,000,000
Dividend Paid- for 2019 and 2018	56,499,479	56,499,479
Balance transferred to Financial Position	97,202,658	70,305,721
<b>Total Taka :</b>	<b>213,759,227</b>	<b>194,773,325</b>
<b>Earnings Per Share (EPS) (Note # 22.00)</b>	<b>2.18</b>	<b>2.14</b>

The annexure notes form an integral part of these Financial Statements.

Date: May 20, 2021

  
(Md. Zahid Anwar Khan)  
Chief Executive Officer

  
(Sabbirul Kabir)  
Director

# Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2020

	<b>Taka 2020</b>	<b>Taka 2019</b>
<b>INTEREST, DIVIDEND AND RENTS</b>		
(Not Applicable to any particular Fund or Account)		
Interest Received and Accrued	41,463,999	42,012,448
Income from Properties	29,904,848	29,833,694
Dividend Income	2,779,271	4,648,980
Capital Gain/(Loss) on Sale of Share	3,326,237	21,249,023
Revenue Gain on Sale of Car	309,603	1,331,513
PROFIT OR (LOSS) TRANSFERRED FROM	89,070,791	45,954,141
Fire Revenue Account	33,856,734	6,903,729
Marine Revenue Account	38,395,650	27,713,202
Motor Revenue Account	10,505,311	8,877,469
Miscellaneous Revenue Account	6,313,095	2,459,741
<b>Total Taka :</b>	<b>166,854,749</b>	<b>145,029,799</b>

THE YEAR ENDED DECEMBER 31, 2020

	<b>Taka 2020</b>	<b>Taka 2019</b>
Balance brought forward from last year	70,305,721	64,433,134
Net Profit for the year (Transferred from Profit or Loss and other comprehensive income)	143,453,506	130,340,191
<b>Total Taka :</b>	<b>213,759,227</b>	<b>194,773,325</b>

Signed in terms of our separate report of even date

  
**(Zoynal Abedin Chowdhury)**  
Vice Chairman

  
**(Mohammed Musa)**  
Chairman

  
**Kazi Zahir Khan & Co.**  
Chartered Accountants  
DVC:2105240240AS273430



**Central Insurance Company Limited**  
CONSOLIDATED BUSINESS REVENUE ACCOUNT FOR

	TAKA 2020	TAKA 2019
<b>CLAIMS UNDER POLICIES LESS RE-INSURANCE</b>	8,869,686	30,045,056
Paid during the year	13,483,678	28,776,183
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated	30,217,168	34,831,160
	43,700,846	63,607,343
Less: Outstanding at the beginning of the year	34,831,160	33,562,287
<b>Agent Commission</b>	45,059,551	43,039,640
<b>Expenses of Management</b>	122,988,364	141,202,687
<b>BALANCE OF ACCOUNT AT THE END OF THE YEAR as shown in the Balance Sheet :</b>		
Reserve for unexpired risks being 100% for Marine Hull & 40% for other insurance of premium income of the year	100,723,630	96,563,582
<b>Profit/(Loss) Transferred To Profit or Loss Account</b>	89,070,791	45,954,140
<b>Total Taka :</b>	<b>366,712,022</b>	<b>356,805,105</b>

The annexure notes form an integral part of these Financial Statements.

Date: May 20, 2021

  
(Md. Zahid Anwar Khan)  
Chief Executive Officer

  
(Sabbirul Kabir)  
Director

## Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2020

	TAKA 2020	TAKA 2019
Balance of Account at the beginning of the year	96,563,582	98,378,162
Premium Less Re- Insurance (Notes-20.00)	245,826,440	235,268,597
Commission on Re- Insurance ceded	24,322,000	23,158,346
<b>Total Taka :</b>	<b>366,712,022</b>	<b>356,805,105</b>

Signed in terms of our separate report of even date

  
**(Zoyanl Abedin Chowdhury)**  
Vice Chairman

  
**(Mohammed Musa)**  
Chairman

  
**Kazi Zahir Khan & Co.**  
Chartered Accountants  
DVC:2105240240AS273430



## Central Insurance Company Limited

### FIRE INSURANCE REVENUE ACCOUNT FOR

	TAKA 2020	TAKA 2019
<b>CLAIMS UNDER POLICIES LESS RE- INSURANCE</b>	(4,469,731)	11,830,272
Paid during the year	2,029,198	11,751,917
Total estimated liability in respect of outstanding claims- at the end of the year whether due or intimated	15,640,587	22,139,516
Less: Outstanding at the end of the previous year	17,669,785	33,891,433
	22,139,516	22,061,161
<b>Agent Commission</b>	22,538,980	22,317,888
<b>Expenses of Management</b>	59,388,165	71,054,083
<b>BALANCE OF ACCOUNT AT THE END OF THE YEAR</b>		
Reserve for unexpired risks being 40 % of premium income of the year	39,710,450	39,047,641
<b>Profit /(Loss) transferred to Profit &amp; Loss Account</b>	33,856,734	6,903,729
<b>Total Taka</b>	<b>151,024,598</b>	<b>151,153,613</b>

The annexure notes form an integral part of these Financial Statements.

Date: May 20, 2021

  
(Md. Zahid Anwar Khan)  
Chief Executive Officer

  
(Sabbirul Kabir)  
Director

## Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2020

	TAKA 2020	TAKA 2019
Balance of Account at the beginning of the year	39,047,641	40,638,951
Premium Less Re- Insurance	99,276,126	96,869,103
Commission on Re- Insurances ceded	12,700,831	13,645,559
<b>Total Taka</b>	<b>151,024,598</b>	<b>151,153,613</b>

Signed in terms of our separate report of even date

  
**(Zoyanl Abedin Chowdhury)**  
Vice Chairman

  
**(Mohammed Musa)**  
Chairman

  
**Kazi Zahir Khan & Co.**  
Chartered Accountants  
DVC:2105240240AS273430



## Central Insurance Company Limited

### MARINE INSURANCE REVENUE ACCOUNT FOR

	TAKA 2020	TAKA 2019
<b>CLAIMS UNDER POLICIES LESS RE- INSURANCE</b>	<b>4,923,973</b>	<b>7,714,520</b>
Paid during the year	3,994,860	6,492,880
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	11,541,540	10,612,427
Less: Outstanding at the end of the previous year	10,612,427	9,390,787
<b>Agent Commission</b>	<b>16,146,052</b>	<b>13,585,796</b>
<b>Expenses of Management</b>	<b>43,843,015</b>	<b>44,372,339</b>
<b>BALANCE OF ACCOUNT AT THE END OF THE YEAR</b>		
Reserve for unexpired risks being 40 % of Marine Cargo- and 100 % of Marine Hull premium income of the year	43,066,671	37,874,984
<b>Porfit/(Loss) transferred to Profit or Loss Account</b>	<b>38,395,650</b>	<b>27,713,202</b>
<b>Total Taka</b>	<b>146,375,361</b>	<b>131,260,841</b>

The annexure notes form an integral part of these Financial Statements.

Date: May 20, 2021

  
(Md. Zahid Anwar Khan)  
Chief Executive Officer

  
(Sabbirul Kabir)  
Director

## Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2020

	TAKA 2020	TAKA 2019
Balance of Account at the beginning of the year	37,874,984	38,066,010
Premium Less Re- Insurance	101,684,042	89,297,100
Commission on Re- Insurance ceded	6,816,335	3,897,731
<b>Total Taka</b>	<b>146,375,361</b>	<b>131,260,841</b>

Signed in terms of our separate report of even date

  
**(Zoyanl Abedin Chowdhury)**  
Vice Chairman

  
**(Mohammed Musa)**  
Chairman

  
**Kazi Zahir Khan & Co.**  
Chartered Accountants  
DVC:2105240240AS273430



## Central Insurance Company Limited

### MOTOR INSURANCE REVENUE ACCOUNT FOR

	TAKA 2020	TAKA 2019
<b>CLAIMS UNDER POLICIES LESS RE- INSURANCE</b>	7,778,043	7,221,014
Paid during the year	7,022,219	7,252,136
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	2,750,324	1,994,500
	9,772,543	9,246,636
Less: Outstanding at the beginning of the year	1,994,500	2,025,622
<b>Agent Commission</b>	4,690,480	5,254,383
<b>Expenses of Management</b>	12,398,138	16,753,659
<b>BALANCE OF ACCOUNT AT THE END OF THE YEAR</b>		
Reserve for unexpired risks being 40 % of premium income of the year	13,643,234	14,907,122
Profit/(Loss) transferred to Profit or Loss Account	10,505,311	8,877,468
<b>Total Taka</b>	<b>49,015,206</b>	<b>53,013,646</b>

The annexure notes form an integral part of these Financial Statements.

Date: May 20, 2021

  
(Md. Zahid Anwar Khan)  
Chief Executive Officer

  
(Sabbirul Kabir)  
Director

## Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2020

	TAKA 2020	TAKA 2019
Balance of Account at the beginning of the year	14,907,122	15,745,840
Premium Less Re- Insurance	34,108,084	37,267,806
Commission on Re- Insurance ceded	-	-
<b>Total Taka</b>	<b>49,015,206</b>	<b>53,013,646</b>

Signed in terms of our separate report of even date

  
**(Zoynal Abedin Chowdhury)**  
Vice Chairman

  
**(Mohammed Musa)**  
Chairman

  
**Kazi Zahir Khan & Co.**  
Chartered Accountants  
DVC:2105240240AS273430



**Central Insurance Company Limited**  
MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR

	TAKA 2020	TAKA 2019
<b>CLAIMS UNDER POLICIES LESS RE- INSURANCE</b>	637,401	3,279,250
Paid during the year	437,401	3,279,250
Total estimated liability in respect of outstanding claim- at the end of the year whether due or intimated	284,717	84,717
	722,118	3,363,967
Less: Outstanding at the beginning of the year	84,717	84,717
<b>Agent Commission</b>	1,684,039	1,881,573
<b>Expenses of Management</b>	7,359,046	9,022,606
<b>BALANCE OF ACCOUNT AT THE END OF THE YEAR</b>		
Reserve for unexpired risks being 40 % of premium income of the year	4,303,275	4,733,835
Porfit/(Loss) transferred to Profit or Loss Account	6,313,095	2,459,741
<b>Total Taka:</b>	<b>20,296,856</b>	<b>21,377,005</b>

The annexure notes form an integral part of these Financial Statements.

Date: May 20, 2021

  
(Md. Zahid Anwar Khan)  
Chief Executive Officer

  
(Sabbirul Kabir)  
Director

# Central Insurance Company Limited

THE YEAR ENDED DECEMBER 31, 2020

	TAKA 2020	TAKA 2019
Balance of Account at the beginning of the year	4,733,835	3,927,361
Premium Less Re- Insurance	10,758,188	11,834,588
Commission on Re- Insurance ceded	4,804,833	5,615,056
<b>Total Taka:</b>	<b>20,296,856</b>	<b>21,377,005</b>

Signed in terms of our separate report of even date

  
**(Zoyan Abedin Chowdhury)**  
Vice Chairman

  
**(Mohammed Musa)**  
Chairman

  
**Kazi Zahir Khan & Co.**  
Chartered Accountants  
DVC:2105240240AS273430



## Central Insurance Company Limited

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

Particulars	Share Capital	Share Premium	Reserve for Exceptional Loss	General Reserve & Investment Equalization Fund	Revaluation Reserve	Dividend Equalization Fund	Retained Earnings	Total
Opening Balance as on 01-01-2020	470,829,000	56,167,900	286,810,356	48,600,000	206,599,638	22,500,000	70,305,721	1,161,812,615
Dividend Paid (Stock)	23,541,450		-	-			(23,541,450)	-
Cash Dividend							(32,958,029)	(32,958,029)
Net Profit (after taxation and provision)							107,979,060	107,979,060
Reserve for Exceptional Losses			24,582,644				(24,582,644)	-
<b>Closing Balance as on 31-12-2020</b>	<b>494,370,450</b>	<b>56,167,900</b>	<b>311,393,000</b>	<b>48,600,000</b>	<b>206,599,638</b>	<b>22,500,000</b>	<b>97,202,658</b>	<b>1,236,833,646</b>
Opening Balance as on 01-01-2019	470,829,000	56,167,900	263,283,496	43,600,000	206,599,638	12,500,000	64,433,134	1,117,413,168
Cash Dividend			-	-			(56,499,479)	(56,499,479)
Net Profit (after taxation and provision)			-	-			100,898,926	100,898,926
Reserve for Exceptional Losses			23,526,860	-			(23,526,860)	-
Investment Equalization Fund				5,000,000			(5,000,000)	-
Dividend Equalization Fund						10,000,000	(10,000,000)	-
<b>Closing Balance as on 31-12-2019</b>	<b>470,829,000</b>	<b>56,167,900</b>	<b>286,810,356</b>	<b>48,600,000</b>	<b>206,599,638</b>	<b>22,500,000</b>	<b>70,305,721</b>	<b>1,161,812,615</b>


The annexure notes form an integral part of these Financial Statements.

Signed in terms of our separate report of even

  
(Sabbirul Kabir)  
Director

  
(Zoynal Abedin Chowdhury)  
Vice Chairman

  
(Mohammed Musa)  
Chairman

  
Kazi Zahir Khan & Co.  
Chartered Accountants  
DVC:2105240240AS273430

  
(Md. Zahid Anwar Khan)  
Chief Executive Officer

Date: May 20, 2001




## Central Insurance Company Limited

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 Taka	2019 Taka
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Collection from premium and other income	406,756,269	382,985,284
Income Tax paid	(24,764,928)	(18,409,707)
Payment for Management Exp. Re-Insurance & Claim	(226,171,991)	(267,117,649)
<b>Net cash flow from operating activities</b>	<b>155,819,350</b>	<b>97,457,928</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Addition)	(40,649,322)	(14,223,782)
Sale of Fixed Assets	362,000	1,515,000
Investment Enhancement	(8,018,968)	10,043,487
<b>Net cash flow from investing activities</b>	<b>(48,306,290)</b>	<b>(2,665,295)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Overdraft	3,553,566	(31,989,353)
Dividend Paid	(32,958,029)	(55,660,557)
<b>Net cash flow from Financing activities</b>	<b>(29,404,463)</b>	<b>(87,649,910)</b>
<b>D. Net inflows/(out flows) for the year (A+B+C)</b>	<b>78,108,597</b>	<b>7,142,723</b>
<b>E. Opening Cash and Bank balance</b>	<b>587,124,322</b>	<b>579,981,599</b>
<b>F. Closing Cash and Bank balances ( D + E)</b>	<b>665,232,919</b>	<b>587,124,322</b>
<b>Net operating cash flow per share (NOCFPS)</b>	<b>3.15</b>	<b>2.07</b>

The annexure notes form an integral part of these Financial Statements.

Signed in terms of our separate report of even date

  
(Md. Zahid Anwar Khan)  
Chief Executive Officer

  
(Sabbirul Kabir)  
Director

  
(Zoynal Abedin Chowdhury) (Mohammed Musa)  
Vice Chairman Chairman

Date: May 20, 2001

  
**Kazi Zahir Khan & Co.**  
Chartered Accountants  
DVC:2105240240AS273430



## Form "AA"


### CLASSIFIED SUMMARY OF ASSETS AS ON DECEMBER 31, 2020

(IN TAKA)

PARTICULARS	BOOK VALUE AS PER BALANCE SHEET	MARKET VALUE	REMARKS
Bangladesh Government Treasury Bond (BGTB)	25,000,000	25,000,000	Not quoted in market Realisable value
Investment in Share	109,087,982	89,288,345	At Cost
Investment in CIC Investment Ltd.	99,999,700	99,999,700	Realisable value
In Fixed deposit with Bank	641,325,000	641,325,000	do
In STD A/C. with Banks	21,213,626	21,213,626	do
Cash in Hand	143,944	143,944	do
Accrued interest	23,867,785	23,867,785	do
At call on short notice	2,550,349	2,550,349	do
<b>OTHER ASSETS:</b>			
Amount due from other Persons or bodies carrying on insurance business	204,935,475	204,935,475	do
Sundry Debtors	374,676,792	374,676,792	do
Stock in Stationery	398,518	398,518	At cost
Security Deposit	207,175	207,175	do
Stamps in hand	624,420	624,420	do
Fixed Assets (at cost less depreciation)	521,136,259	521,136,259	Depreciated value (Except Land and Development Cost)
<b>Total</b>	<b>2,025,167,025</b>	<b>2,005,367,388</b>	

Certificate u/s 7 (a) of part of the first schedule to the Insurance Act, 1938. Certified that the value of all assets have been reviewed, that the said costs have been set forth in the balance sheet at amounts not exceeding their realizable or market value.

Notes form the integral part of these financial statements.

  
(Md. Zahid Anwar Khan)  
Chief Executive Officer

  
(Sabbirul Kabir)  
Director

  
(Zoynal Abedin Chowdhury)  
Vice Chairman

  
(Mohammed Musa)  
Chairman

Date: May 20, 2001

  
**Kazi Zahir Khan & Co.**  
Chartered Accountants  
DVC:2105240240AS273430



## Central Insurance Company Limited

### SCHEDULE OF FIXED ASSETS AS ON DECEMBER 31, 2020

#### Schedule-A

Sl #	Particulars	Cost				Rate of Dep	Depreciation				Written Down value as on 31/12/20
		As on 1/1/2020	Addition during the year	Adjusted during the year	Total As on 31/12/20		As on 1/1/20	Charge during the year	Adjusted during the year	Total as on 31/12/20	
1	Furniture & Fixture	10,330,884	509,303		10,840,187	10%	283,618		7,771,437	8,055,055	2,785,132
2	Office Decoration	30,543,594	25,683,391		56,226,985	10%	2,079,698		21,536,720	23,616,418	32,610,567
3	Office Equipment	9,438,167	11,352		9,449,519	15%	81,354		8,898,232	8,979,586	469,933
4	Electrical Equipment	4,366,715	3,691,827		8,058,542	15%	561,600		2,482,919	3,044,519	5,014,023
5	Motor Vehicle	37,935,800	2,512,190	(780,000)	39,667,990	20%	2,683,710	(727,603)	26,688,315	28,644,422	11,023,568
6	Telephone Installation	2,968,982	247,277		3,216,259	20%	69,819		2,688,716	2,758,535	457,724
7	Air Conditioner	5,743,611	4,450,000		10,193,611	15%	389,785		4,207,240	4,597,025	5,596,586
8	Computer & Software	6,731,417	1,115,691		7,847,108	25%	808,041		4,084,294	4,892,335	2,954,773
9	Sign Board	842,961	-		842,961	25%	14,422		785,272	799,694	43,267
	<b>Sub total</b>	<b>108,902,131</b>	<b>38,221,031</b>	<b>(780,000)</b>	<b>146,343,162</b>		<b>6,972,047</b>	<b>(727,603)</b>	<b>79,143,145</b>	<b>85,387,589</b>	<b>60,955,573</b>
10	Building	113,660,222	4,028,648		117,688,870	2.5%	2,791,811		2,534,907	5,326,718	112,362,152
11	Floor Space	38,533,290			38,533,290	2.5%	940,732		904,024	1,844,756	36,688,534
	<b>Sub total</b>	<b>152,193,512</b>	<b>4,028,648</b>	<b>-</b>	<b>156,222,160</b>		<b>3,732,543</b>	<b>-</b>	<b>3,438,931</b>	<b>7,171,474</b>	<b>149,050,686</b>
12	<b>Land &amp; Land Development :</b>										
a.	7-8 Motijheel	267,930,000	-		267,930,000						267,930,000
b.	Kawranbazar	43,200,000	-		43,200,000						43,200,000
	<b>Sub total</b>	<b>311,130,000</b>	<b>-</b>	<b>-</b>	<b>311,130,000</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>311,130,000</b>
	<b>Grand Total</b>	<b>572,225,643</b>	<b>42,249,679</b>	<b>(780,000)</b>	<b>613,695,322</b>		<b>10,704,590</b>	<b>(727,603)</b>	<b>82,582,076</b>	<b>92,559,063</b>	<b>521,136,259</b>



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# Central Insurance Company Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

## 1.00 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICES:

### A. NOTES GENERAL

#### A.01 BACKGROUND

The Central Insurance Co. Ltd. was incorporated as a Public Limited Company on 12th November, 1987 under the Companies Act, 1913 and obtained the certificate of commencement of business on 10th December, 1987. The company obtained the registration from the Chief Controller of Insurance, Government of Bangladesh on 30th November, 1987 concurrently. Being registered with the Insurance Development & Regulatory Authority (IDRA) under the Insurance Act, in 2010 the company has been providing non-life insurance services as per the Insurance Act, 2010 and the directives issued by the IDRA from time to time.

The Company was listed with Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd as a publicly traded company from the year 1995 with the authorised capital Tk 1,000,000,000 consisting of 100,000,000 shares of Tk. 10 each.

#### A.02 ADDRESS OF REGISTERED OFFICE AND PLACE OF BUSINESS OF THE COMPANY

The registered office of the company is located at Central Insurance Bhaban (3rd & 4th Floor), 7-8, Motijheel C/A, Dhaka-1000, Bangladesh. The business operations of the Company are being carried out through its 33 branches located in all over Bangladesh through which company's business operations are being carried out.

The Company has formed another subsidiary company viz; Central Insurance Investment Ltd. with a view to carrying out business activity of Merchant Bank, but the permission for operating business as Merchant Bank not yet obtained.

#### A.03 PRINCIPLE ACTIVITIES OF THE COMPANY

The principle activity of the company is to carry on all kinds of non-life insurance business. There were no significant changes in the nature of the principle activities of the Company during the year 2020 under review.

#### A.04 DATE OF FINANCIAL STATEMENTS AUTHORISED FOR ISSUE

Financial statements of the company for the year ended December 31, 2020 were authorised for issue on May 20, 2021 in accordance with a resolution of the Board of Directors of the company.

## B Summary of significant accounting policies and other related policy information



## **B.01 BASIS OF PREPARATION OF FINANCIAL STATEMENTS AS PER IAS-01**

The financial statements have been prepared on the basis of going concern concept under Generally Accepted Accounting Principles (GAAP) according to historical cost convention in Bangladesh in compliance with the Companies Act 1994, the Securities and Exchange Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. Disclosure of financial information as required by Insurance Act 2010 have been compiled with while preparing statement of financial position, statement of profit or loss and other comprehensive income and revenue accounts for specific classes of insurance business in the form of set forth in the first, second and third schedule of the insurance Act and also in compliance with the Company Act 1994. These statements have also been prepared in accordance with applicable International Accounting Standards (IAS) and as were adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB) under name & style International Accounting Standard (IAS) with reference to disclosures of accounting policies and valuation of investment both.

## **B.02 MANAGEMENT'S RESPONSIBILITY**

The management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Insurance Act 2010, the Insurance rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

## **B.03 DIRECTOR'S RESPONSIBILITY**

The Board of Directors is also responsible for the preparation and fair presentation of financial statements under section 183 of the Companies Act 1994, the Bangladesh Securities and Exchange Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd .

## **B.04 BASIS OF PRESENTATION**

The balance sheet has been prepared in accordance with regulations as contained in Part -I of the First Schedule and as per Form "A" as set forth in Part-II of that schedule. Revenue Account of each class of non-life insurance business has been prepared in accordance with the regulations as contained in Part -I of the Third Schedule as per Form 'F' as set forth in Part-II of that schedule of the Insurance Act, 1938, in absence of such Forms in the Insurance Act of 2010. The classified summary of the assets has also been prepared in accordance with form "AA" as set forth in Part-II of the aforesaid Act.

## **C METHOD OF PREPARATION**

The financial statements have been prepared on mercantile method.

### **C.01 LAST YEAR'S FIGURES REARRANGED AND ADJUSTED (IAS # 1)**

Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

### **C.02 FUNCTIONAL AND PRESENTATIONAL CURRENCY**

These financial statements has been prepared in Bangladesh Taka which is company's functional currency. All information presented in Taka has been rounded off to the nearest Taka (BDT).

### **C.03 REPORTING PERIOD**

Financial statements of the company consistently cover one year from 1 January 2020 to 31 December 2020.



#### **C.04 GOING CONCERN BASIS (IAS # 10)**

The Company has adequate resources to continue in the operation for the foreseeable future. For this reason, the Directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources for providing sufficient funds to meet the present requirements of its existing business and operations.

#### **C.05 BRANCH ACCOUNTING**

The company has 33 branches under its umbrella without having any overseas branch up to the year ended December 31, 2020. The accounts of the branches are maintained at the Head Office level. Only petty cash books are maintained at the branch level for meeting day to day cash expenses.

#### **C.06 INTERIM FINANCIAL REPORTING (IAS # 34)**

In accordance with International Accounting Standard (IAS-34), interim financial reporting, publicly traded entities are encouraged to provide interim financial reports that confirm to the recognition, measurement and disclosure principles set out in this standard. Timely and reliable interim financial reporting improves the ability of investors, creditors and others to understand an entity's capacity to generate earnings and cash flows and its financial condition and liquidity. The company applies the same accounting policies in its interim financial statement as are applied in its annual financial statements.

#### **C.07 SEGMENT REPORTING (IFRS # 10)**

A business segment is a distinguishable component of the company that is engaged in providing services that are subject to risks and returns and are different from those of other business segments. The company accounts for segment reporting of operating result of each segment. The company has four primary business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

#### **C.08 COMPARATIVE INFORMATION (IAS # 8)**

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year financial statements. Previous year figure's have been restated and rearranged wherever necessary, to confirm to current year presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimate and Errors".

### **D. SIGNIFICANT ACCOUNTING POLICIES**

#### **D.01 INVESTMENT:**

- i. Investment is stated at cost of acquisition.
- ii. Income on Investment, Other than shares are accounted for on accrual basis.
- iii. Dividend income on Investment in shares is accounted for in the year of receipt of such dividend.
- iv. Gain on sale of shares is accounted for on actual realization basis.

#### **D.02 PROPERTY, PLANT & EQUIPMENTS (IAS # 16)**

All fixed assets are stated at cost less accumulated depreciation as per IAS-16 "Property, Plant & Equipments". The cost of acquisition of an asset comprises of purchase price and directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

Property, Plant and Equipment are depreciated following the reducing balance method on the basis of economic life expectancy of the assets in accordance with IAS-16. Depreciation on addition of fixed assets has been charged when it is available for use.

Land and land development stated at revalued price during the year [Note 16.00] and no depreciation has been charged on the value of land and land development. The property, plant & equipments are depreciated at the following rates :

Items	Rate %	Items	Rate %
a) Furniture and fixtures	10%	g) Sign Board	25%
b) Office Equipment	15%	h) Electrical Equipments	15%
c) Office Decoration	10%	i) Computer & Software	25%
d) Air Conditioner	15%	j) Building	2.5%
e) Motor Vehicles	20%	k) Floor Space	2.5%
f) Telephone Installation	20%		

### D.03 DE-RECOGNITION

An item of property, plant and equipment is de-recognised 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 other comprehensive income in the year the asset is de-recognised.

### D.04 IMPAIRMENT OF ASSETS (IAS # 36)

All assets of the company shown in financial statement that are within the scope of IAS-36, are in physical existence and valued on more than their recoverable amount following international accounting standards adopted by ICAB, disclosures with regards to "Impairment of Assets" as per IAS-36 have not been considered necessary.

### D.05 PROVISION FOR INCOME TAXES (IAS # 12)

The Company has made the income tax provision on the basis of IAS-12 "Income Taxes", Income Tax Ordinance, 1984 as amended from time to time and Finance Act 2020.

### D.06 CLASSIFIED SUMMARY OF ASSETS:

The value of all assets as shown in the balance sheet and in the annexed classified summary of assets drawn up in accordance with Form "AA" of part II of the First Schedule of the Insurance Act 1938, have been reviewed and the balances are in agreement with the balance sheet amount and Form "AA" amount.

### D.07 EMPLOYEE'S BENEFIT PLAN:

Company has introduced gratuity benefit for its permanent employees as per board decision those who has been working since 1st April, 2006 are entitled to get this benefit and company contributes @ 10% of basic salary of the employee to contributory provident fund which is wholly administrated by a Board of Trustees. The gratuity fund has not yet recognised by the NBR.

### D.08 EARNING PER SHARE (EPS) ( IAS # 33)

The company calculates Earning Per Share (EPS) in accordance with the International Accounting Standard (IAS).



**D.09 GENERAL RESERVE FUND**

The company has been maintaining a general reserve fund from the current year profit to meet future contingencies.

**D.10 RESERVE FOR EXCEPTIONAL LOSSES:**

As per Para 6 of 4th Schedule of Income Tax Ordinance,1984 to meet the exceptional losses, the company sets aside maximum 10% of the net premium income of the year in which it is set aside from the balance of the profit to Reserve for exceptional losses. As per Insurance Act 1938 as amended 2010, maximum 10% statutory reserve be maintained out of profit by the company to meet any possible future claims on net premium income during the year. In the year under review, the Company sets aside 10% of net premium.

**D.11 REVENUE RECOGNITION (IFRS#15)**

Gross underwriting business and Re-insurance thereof as well as claim settled have been recorded separately for each class of business and the net underwriting results thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded, agency commission and expenses of management recognized as well as transfer of reserve of unexpired risk.

Dividend income on investment in shares are recognised when the company is entitled to get dividend from the investee and shown in the statement of profit or loss and other comprehensive income. For stock dividend, the number of related shares of investee increases effecting decrease in average cost of investment .

Interest on FDR is recognized on accrual basis after making provision for income tax deductible at source. Interest on STD account, cash dividend on investment in share and other income are recognised on cash basis.

**D.12 UNDERWRITING PREMIUM INCOME**

Premium income is recognised on when insurance policies are issued and premium collected. The sum of premium income as appeared in classified revenue accounts is net of the refund made, re-insurance ceded and premium on Public Sector Business (PSB).

**D.13 PUBLIC SECTOR BUSINESS (PSB)**

As per government decision effective from April 1990, 100% public sector insurance business is being underwritten by Sadharan Bima Corporation (SBC), 50% premium being retained by SBC and the remaining balance is equally distributed among private sector insurance companies. The premium in respect of company's share of Public Sector insurance Business (PSB) is accounted for in the year in which the relevant statement of accounts from Sadharan Bima Corporation is received. The statements of accounts for the period from January 1, 2019 to December 31, 2019 have been received from SBC and the company's share of PSB for the aforesaid has been recognised in this financial statements accordingly. Such method of account for the Public Sector insurance Business (PSB) has been consistently followed.

**D.14 RE-INSURANCE CEDED AND ACCEPTED WITH SADHARAN BIMA CORPORATION**

Necessary adjustment in respect of re-insurance ceded and accepted in Bangladesh has duly been made in respective revenue account as per treaty between the company and Sadharan Bima Corporation (SBC).



**D.15 COVER NOTES CONVERTED INTO POLICY (CCP)**

Amounts received against issue of cover note that have not been converted into policy are not recognised as income. The cover notes which were previously issued are converted into insurance policy at the expiry of the date of issue of such cover notes as per circular of the then chief controller of insurance.

**D.16 INVESTMENT INCOME**

a) Interest on FDR's and Bangladesh Government Treasury Bond (BGTB) are recognised on accrual basis interest on STD/SND/PLS account and other income are recognised as and when amount credited to our account.

**D.17 CASH & CASH EQUIVALENTS :**

Cash comprises of cash in hand and demand deposit and cash equivalents are short term, high liquid investments that are readily convertible to know amount of cash and which are subject to an insignificant risk of changes in value, IAS-1 "Presentation of Financial Statements" also provides that cash equivalents are those which have no restriction in use considering the provision of IAS-7 and IAS-1, cash in hand and bank balance have been considered as cash and cash equivalents.

**D.18 DEFERRED TAXES :(IAS# 12)**

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilised. Deferred tax liabilities are generally recognized for all taxable temporary differences. Accordingly tax liability is created and provided in the profit & loss appropriation account. Deferred tax calculation are shown in note no. 8.01.

**D.19 STATEMENT OF CASH FLOWS : (IAS #7)**

Cash flows statement is prepared in accordance with IAS-7 "Statement of Cash Flows" and the cash flow from operating activities has been presented under direct method as prescribed by the Securities and Exchanges Rules - 1987. Cash flow statement is broken down into operating activities, investing activities and financing activities.

**D.20 BORROWING COSTS (IAS #23)**

Interest on borrowing of fund from bank against secured overdrafts is recognized as financial expenses according to IAS 23. "Borrowing Costs". Interest represented amount paid & accrued up to the end of the reporting year.

**2.00 SHARE CAPITAL :**

Authorized shares capital Tk. 1,000,000,000  
100,000,000 Ordinary Shares of Tk. 10 each.  
Issued, Subscribed & Paid-up Capital : Tk. 494,370,450  
49,437,045 Ordinary Shares of Tk.10 each



The Category wise shareholding position as on 31 December, 2020 are noted below :

Category of Shareholders	No. of Shares	% of Holdings	Amount Tk.
1. Sponsors & Directors (Group -A)	19,202,795	38.84	192,027,950
2. ICB & Institutions (Group -B)	6,494,553	13.14	64,945,530
3. General Public (Group-B)	23,739,697	48.02	237,396,970
<b>Total</b>	<b>49,437,045</b>	<b>100.00</b>	<b>494,370,450</b>

Classification of Shareholders according to holding of shares :

*i) Group -A*

Class Interval	No. of Shares	No. of Shareholders	Total Holding%	% of Total Paid Up-Capital
Less than 5000 Shares	2,823	1	0.01	0.01
5001-10,000	-	-	0	0
10,001-50,000	20,107	1	0.11	0.04
50,001-100,000	-	-	0.00	0
100,001-200,000	416,178	3	2.17	0.84
200,001-500,000	467,259	2	2.43	0.95
500,001-1,000,000	10,433,347	11	54.33	21.1
1,000,001-2,000,000	5,803,232	5	30.22	11.74
2,000,001-3,000,000	2,059,849	1	10.73	4.16
<b>Total of (A)</b>	<b>19,202,795</b>	<b>24</b>	<b>100.00</b>	<b>38.84</b>

*ii) Group -B*

Class Interval	No. of Shares	No. of Shareholders	Total Holding%	% of Total Paid Up-Capital
Less than 5000 Shares	1,640,743	2,699	5.43	3.32
5001-10,000	1,293,453	147	4.28	2.61
10,001-50,000	4,313,664	189	14.27	8.73
50,001-100,000	1,730,486	26	5.72	3.50
100,001-200,000	3,862,317	24	12.77	7.81
200,001-500,000	7,744,654	23	25.62	15.67
500,001-1,000,000	6,019,339	8	19.91	12.18
1,000,001-2,000,000	3,629,594	3	12.00	7.34
<b>Total of (B)</b>	<b>30,234,250</b>	<b>3,119</b>	<b>100.00</b>	<b>61.16</b>
<b>Grand Total (A +B)</b>	<b>49,437,045</b>	<b>3,143</b>		<b>100.00</b>

This shares are listed with both DSE and CSE.



	<b>2020</b>		<b>2019</b>
<b>3.00 RESERVE OR CONTINGENCY ACCOUNT:</b>	<b>Tk. 589,092,638</b>	<b>Tk.</b>	<b>634,815,715</b>

This has been made up as under:

<b>A. Reserve or contingency account :</b>			
Balance as on January 01, 2020	564,509,994		525,983,134
Add: Reserve for Exceptional Loss for the year	24,582,644		23,526,860
Add: Investment Equalization Fund	-		5,000,000
Add: Dividend Equalization Fund	-		10,000,000
<b>Sub Total</b>	<b>589,092,638</b>		<b>564,509,994</b>
<b>B. Profit &amp; Loss Appropriation Account :</b>			
Undistributed Profit up to financial statement Date	97,202,658		70,305,721
<b>Grand Total</b>	<b>686,295,296</b>		<b>634,815,715</b>

<b>4.00 BALANCE OF FUND &amp; ACCOUNT:</b>	<b>Tk. 100,723,630</b>	<b>Tk.</b>	<b>96,563,582</b>
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This has been made up as under:

Fire Revenue Account	39,710,450		39,047,641
Marine Revenue Account	43,066,671		37,874,984
Motor Revenue Account	13,643,234		14,907,122
Miscellaneous Revenue Account	4,303,275		4,733,835
<b>Total Taka</b>	<b>100,723,630</b>		<b>96,563,582</b>

<b>5.00 DEPOSIT PREMIUM :</b>	<b>Tk. 50,677,273</b>	<b>Tk.</b>	<b>21,792,362</b>
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The above balance represents the premium and stamp duty received against cover-notes for which policies have not yet been issued.

<b>6.00 ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS AT THE END OF THE PERIOD WHETHER DUE OR INTIMATED :</b>	<b>Tk. 30,217,168</b>	<b>Tk.</b>	<b>34,831,160</b>
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The break up of the above is as under:

<b>Fire Insurance</b>	15,640,587		22,139,516
<b>Marine Insurance</b>	11,541,540		10,612,427
<b>Motor Insurance</b>	2,750,324		1,994,500
<b>Miscellaneous Insurance</b>	284,717		84,717
<b>Total Taka</b>	<b>30,217,168</b>		<b>34,831,160</b>

<b>7.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS :</b>	<b>Tk. 104,197,582</b>	<b>Tk.</b>	<b>62,565,251</b>
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The break up of the above is as follows:

Sadharan Bima Corporation	102,645,505		61,013,174
Other Insurance Companies of Bangladesh	1,552,077		1,552,077
<b>Total Taka :</b>	<b>104,197,582</b>		<b>62,565,251</b>



**8.00 SUNDRY CREDITORS :** **Tk. 487,959,529** **Tk. 471,032,246**

This has been made up as under

Provision for Income Tax	340,818,622	308,434,871
Bills Payable	1,003,640	12,822,590
Security Deposit (Open Cover)	250,000	250,000
Advance Rent Receive	20,380,878	29,966,838
Provision for Audit Fee	206,250	130,000
Income Tax Deduction at source	1,608,055	433,785
VAT deducted at source	1,309,449	240,530
Dividend Payable	7,137,058	4,781,068
Deferred Tax (Note no.8.01)	2,349,698	(740,997)
Provision for Bonus	3,500,000	3,500,000
Excess Deposit Premium	38,569	38,569
Premium Payable on Co-Ins. Share	2,863,203	2,547,005
Advance Received Against sale of car	350,000	350,000
Loan from Central Insurance Investment Ltd.	99,245,000	99,245,000
Loan from Islami Finance and Investment Ltd.	-	1,200,000
Security Deposit (Contractor)	-	930,000
Provident Fund (Employees Cont.)	437,439	454,217
Advance Against PF Loan	166,409	212,119
VAT Payable on Premium	58,608	-
Provision for Gruatuity	6,236,651	6,236,651
<b>Total Taka</b>	<b>487,959,529</b>	<b>471,032,245</b>

**8.01 DEFERRED TAX :** **2,349,698** **Tk. (740,997)**

Written down value of Fixed Assets as per financial statement	210,006,259	148,754,581
Written down value of Fixed Assets as per tax basis	203,740,397	150,730,571
Deductible temporary difference	<b>6,265,862</b>	<b>(1,975,990)</b>
Applicable tax rate	37.50%	37.50%
<b>Total Taka</b>	<b>2,349,698</b>	<b>(740,997)</b>

**9.00 BANK OVERDRAFT :** **Tk. 14,558,197** **Tk. 11,004,631**

The above mentioned overdrawn facility was allowed by the bank as mentioned below against lien of Fixed Deposit of the Company.

Mercantile Bank Ltd. Nayabazar Br. A/c # 219143	14,558,197	11,004,631
<b>Total Taka:</b>	<b>14,558,197</b>	<b>11,004,631</b>



**10.00 INVESTMENT: Tk. 234,087,682 Tk. 226,068,714**

This is made up as follows.

Bangladesh Government Treasury Bond (BGTB)	25,000,000	25,000,000
Investment in Share	109,087,982	101,069,014
Investment in Central Insurance Investment Ltd.	99,999,700	99,999,700
<b>Total Taka:</b>	<b>234,087,682</b>	<b>226,068,714</b>

Value of share has been shown at cost price which was inflated by Tk. 19,799,635 as per market price as on 31.12.2020 and are shown in annexure-1. Moreover unquoted shares also shown at cost price. Considering the instability in stock market the company has made a cumulative provision amounting taka 19,600,000 for unrealized loss on the investment in share.

**11.00 INTEREST, DIVIDEND & RENT OUTSTANDING: Tk. 23,867,785 Tk. 25,595,435**

The amount represents interest receivable on Bangladesh Government Treasury Bond (BGTB) and Fixed Deposit Receipts (FDR) as on the date of financial statement.

Fixed Deposit Receipt (FDR)	23,012,169	24,739,819
Bangladesh Government Treasury Bond (BGTB)	855,616	855,616
<b>Total Taka:</b>	<b>23,867,785</b>	<b>25,595,435</b>

**12.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS: Tk. 204,935,475 Tk. 189,734,497**

The break up of the above is as follows:

Sadharan Bima Corporation	201,421,751	186,220,773
Other Insurance Companies of Bangladesh	3,513,724	3,513,724
<b>Total Taka:</b>	<b>204,935,475</b>	<b>189,734,497</b>

**13.00 SUNDRY DEBTORS : Tk. 374,676,792 Tk. 340,287,722**

The break up of the above is as follows:

Advance Against Salary	1,382,182	611,027
Advance Against Office Rent	1,773,556	908,172
Advance Income Tax	288,453,453	264,730,408
Advance & Security Deposit	-	45,000
Advance Against Printing	1,437,500	612,500
Advance Against Car on HP	1,580,249	4,196,023
Advance Against Motor Cycle on HP	240,571	345,045
Advance Income Tax Against House Rent	10,517,217	9,021,975
Advance Against CIC Investment	2,726,066	2,726,066
Agent Balance	49,900,753	43,599,849
Bank Guarantee	16,655,245	11,643,572
Bills Receivable	10,000	1,848,085
<b>Total Taka:</b>	<b>374,676,792</b>	<b>340,287,722</b>

The above debts are considered good for realization / adjustment.



**14.00 CASH AND CASH EQUIVALENTS :** **665,232,919** **Tk.** **587,124,322**

The break up of the above is as follows :

<b>A) Cash at Bank</b>		
Short Term Deposit	21,213,626	12,664,348
Current Deposit	2,550,349	427,190
Fixed Deposit	641,325,000	573,925,000
	<b>665,088,975</b>	<b>587,016,538</b>
<b>B) Cash in hand</b>		
	143,944	107,784
<b>Total Taka:</b>	<b>665,232,919</b>	<b>587,124,322</b>

**15.00 PROPERTY, BUILDING & LAND DEVELOPMENT : TK.** **460,180,686** **Tk.** **459,884,581**

The above value represents the revalued price of Land and Land Development at the financial statement date. They has employed an independent valued viz. A. Wahab & Co., Chartered Accounted during the year 2009 and the value arrived as under:

Land at Kawran Bazar Area	43,200,000	43,200,000
Land and building at 7-8 Motijheel	267,930,000	267,930,000
Building	112,362,152	111,125,315
Floor Space	36,688,534	37,629,266
<b>Total Taka:</b>	<b>460,180,686</b>	<b>459,884,581</b>

**16.00 PLANT, OFFICE EQUIPMENTS & OTHER FIXED ASSETS : TK.** **60,955,573** **Tk.** **29,758,986**

The above balance represents written down value of the Plant, Office Equipments & Other Fixed Assets as financial statement date, Details of the fixed assets are shown in Schedule A.

**17.00 STOCK OF STATIONERY :** **Tk.** **398,518** **Tk.** **589,560**

The stock of stationery was valued at cost price or net realizable value whichever is lower.

**18.00 SECURITY DEPOSIT :** **Tk.** **207,175** **Tk.** **162,175**

This represents the security money deposited against Bangladesh Telephone & Telegraph Board (BTTB), Bangladesh Power Development Board (BPDB) and Dhaka Electric Supply Authority (DESA).

**19.00 INSURANCE STAMP IN HAND :** **Tk.** **624,420** **Tk.** **395,854**

This represents unused insurance stamp in hand at the end of the period and was valued at cost price.

**20.00 PREMIUM LESS RE-INSURANCE :** **Tk.** **245,826,440** **Tk.** **235,268,597**

This represents net premium from Direct Business and Government Business.

Class of Business	Gross Premium	Re-Insurance Accepted	Re-Insurance Ceded	2020	2019
				Net Premium	Net Premium
Fire	162,064,308	-	62,788,182	99,276,126	96,869,103
Marine	132,902,255	-	31,218,213	101,684,042	89,797,100
Motor	34,196,273	-	88,189	34,108,084	36,767,806
Misc.	50,742,868	-	39,984,680	10,758,188	11,834,588
<b>Total Tk.</b>	<b>379,905,704</b>		<b>134,079,264</b>	<b>245,826,440</b>	<b>235,268,597</b>



## 21.00 NET ASSETS VALUE (NAV) :

The Computation of NAV is given below:

a) Total Assets	2,025,167,025	1,859,601,846
b) Current Liabilities	788,333,379	697,789,231
<b>c) Net Assets Value ( a - b )</b>	<b>1,236,833,646</b>	<b>1,161,812,615</b>
d) Number of Ordinary Shares	49,437,045	47,082,900
<b>e) Net Assets Value (NAV) Per Share ( c / d )</b>	<b>25.02</b>	<b>24.68</b>

## 22.00 EARNING PER SHARES-BASIS:

The Computation of EPS is given below:

a) Earnings attributable to ordinary share holders (Net profit after taxation)	107,979,060	100,898,926
b) Weighted average no. of shares outstanding during the year	49,437,045	47,082,900
<b>c) Earnings Per Share (EPS) (a/b)</b>	<b>2.18</b>	<b>2.13</b>

## 23.00 POST EVENT OF FINANCIAL STATEMENT :

The Board of Director of Central Insurance Company Ltd. in its 228th meeting held on May 20, 2021 has recommended stock dividend 7.5% and cash dividend 6% for the year 2020, out of the surplus available for the year 2020 subject to approval of shareholders in the ensuing 33rd Annual General Meeting.

## 24.00 CLAIMS AGAINST COMPANY NOT ACKNOWLEDGED AS DEBT:

There was no claim against Company, which is not acknowledged as debt other than normal course of business.

## 25.00 CONTINGENT LIABILITIES:

There was no contingent liabilities other than normal course of business.

## 26.00 CREDIT FACILITIES

There was no credit facility available to the Company under any contract and availed of as on December 31, 2020 other than trade available in the ordinary course of business.

## 27.00 MISC. EXPENSES

No single transaction under this head of accounts miscellaneous exceeded Tk. 5,000.

## 28.00 CAPITAL EXPENDITURE COMMITMENT :

There was no capital expenditure commitment as at 31st December 2020.



## 29.00 Attendance Status of Board Meeting of Directors :

A. During the year from 01.01.2020 to 31.12.2020 there were 4 (four) Board Meetings were held. The attendance status of board meetings is as follows:

Name of Directors	Position	No. of Meeting Held	Attended
Mr. Mohammed Musa	Chairman	4	4
Mr. Zoynal Abedin Chowdhury	Vice-Chairman	4	3
Mrs. Shaheda Akhter	Director	4	4
Mr. Abul Kalam	Director	4	0
Mr. Md. Tayabur Rahman	Director	4	0
Alhaj Md. Masud Hossain	Director	4	4
Mr. Md. Masud Karim	Director	4	3
Dr. Jahanara Arzu	Director	4	1
Mr. Md. Nurul Islam	Director	4	4
Mr. Abu Mohammad	Director	4	4
Ms. Angee Chowdhury	Director	4	3
Mr. Sabbirul Kabir	Director	4	3
Ms. Nurun Nahar	Director	4	2
Mr. Ifthehar Maleque	Director	4	2
Mr. Abu Mohammed Abid Chowdhury	Independent Director	4	3
Mr. Mohammad A. Hafiz	Independent Director	4	2
Alhaj Md. Shahjahan	Former Director	4	3
Mrs. Shahida Nazneen	Former Director	4	3
Mrs. Rosy Rahman	Former Director	4	3
Mr. Md. Zahid Anwar Khan	Chief Executive Officer	4	4

B. During the year from 01.01.2020 to 31.12.2020 there were 2 (two) Executive Committee Meetings were held.

The attendance status of executive committee meetings is as follows:

Name of Directors	Position	No. of Meeting Held	Attended
Mr. Zoynal Abedin Chowdhury	Chairman of Executive Committee	2	2
Mrs. Shaheda Akhter	Member	2	2
Mr. Md. Nurul Islam	Member	2	2
Mr. Abu Mohammad	Member	2	2
Mrs. Rosy Rahman	Member	2	2
Ms. Angee Chowdhury	Member	2	2
Mrs. Shahida Nazneen	Member	2	2
Mr. Ifthehar Maleque	Member	2	2
Mr. Md. Jafar Ali FCS	Member-Secretary	2	2



C. During the year from 01.01.2020 to 31.12.2020 there were 4 (four) Audit Committee Meetings were held.

The attendance status of audit committee meetings is as follows:

Name of Directors	Position	No. of Meeting Held	Attended
Mr. Mohammad Abdul Hafiz Independent Director	Former Chairman of Audit Committee	4	4
Mr. Abu Mohammed Abid Chowdhury Independent Director	Member	4	4
Mr. Md. Nurul Islam	Member	4	4
Mr. Md. Masud Karim	Member	4	4
Mr. Md. Jafar Ali FCS	Member-Secretary	4	4

D. During the year from 01.01.2020 to 31.12.2020 there were 1 (one) Nomination & Remuneration Committee (NRC) Meetings were held.

The attendance status of nomination & remuneration committee meetings is as follows:

Name of Directors	Position	No. of Meeting Held	Attended
Mr. Abu Mohammed Abid Chowdhury Independent Director	Chairman of NRC	1	1
Alhaj Md. Masud Hossain	Member	1	1
Mr. Sabbirul Kabir	Member	1	1
Mr. Md. Jafar Ali FCS	Member-Secretary	1	1

**30.00** There were 343 numbers of employees.

**31.00** There was no bank guarantee issued by the company on behalf of their directors.

**32.00** Auditors were paid only statutory audit fee duly approved by the shareholders in the last AGM.

**33.00** There was capital work in progress at the end of the accounting year (Note no. 15).

**34.00** No expenses were paid as royalty and salary to technical experts etc.

**35.00** During the year the company was not entered into any agreement with the third party.

**36.00** There was no event occurred after financial statement date, which might effect financial position of the company as on financial statement date.

**37.00** No remuneration was given to the director except the board meeting fees.

**38.00 Internal Control :**



The following steps have been taken for implementation of an effective internal control procedure of the Company:

- i) A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control.
- ii) Regular review of internal audit reports with view to implement the suggestion of internal auditors in respect if internal control technique.
- iii) To establish an effective management system that includes planning, organizing and supervising culture in branches of the company as well as at head office.

#### 39.00 Subsequent Disclosure of Events after the Reporting Period (IAS # 10) :

There is no non-adjusting post financial statement event of such importance, non disclosure of which would affect the ability to the users of the financial statements to proper evaluation and decision.

#### 40.00 Credit Rating Report :

Credit Rating Information and Services Limited (CRISL) has assigned the Claim Paying Ability (CPA) rating of the company to 'AA-' (very high claims paying ability) based on the audited Financial Statements up to December 31, 2019 and other relevant qualitative and quantitative information up-to the date of rating. The rating has been upgraded on the basis of profitable underwriting performance, good capital base, good FDR base, experienced and professional management team etc.

#### 41.00 Related Party Transactions (IAS # 24) :

The Company has centered into transactions with other entities in normal course of business that fall within the definition of related party as per International Accounting Standard-24 "Related Party Disclosure". The items of related party transaction are not significantly different from those that could have been obtained from their parties. The significant related party transactions are as follows :

Name of the related party	Relationship	Nature of Transaction	Premium earned during 2020	Closing Balance (31.12.2020)
Central Insurance Investment Ltd.	Subsidiaries	Intercompany	-	99,999,700
KSRM Group	Common Director	Insurance Premium	9,590,580	-
Aziz Group	Common Director	Insurance Premium	4,515,292	-
T.K. Group	Common Director	Insurance Premium	3,022,579	-
Madina Garments	Common Director	Insurance Premium	120,000	-



## SHARE INVESTMENT POSITION AS ON DECEMBER 31, 2020

Annexure-1

Sl.#	Name of Items	No.of Share	Book Value	Market Rate	Market Value as on 31.12.20
1	BATASHOE	2,000	1,446,363	702.70	1,405,400
2	BATBC	26,000	27,527,874	1,180.80	30,700,800
3	Central Depository Bangladesh Ltd.	571,181	1,569,450	2.75	1,569,450
4	Eastland Insurance	29,497	1,566,240	33.90	999,948
5	Fareast Islami Life Insurance Ltd.	4,928	5,000	46.40	228,659
6	Generation Next Fashions Limited	58,669	851,548	3.90	228,809
7	Global Heavy Chemicals Limited	10,000	606,718	35.00	350,000
8	GMG Air Lines Ltd.	110,000	5,000,000	45.45	5,000,000
9	GP	2,000	664,187	347.10	694,200
10	Grameen S-2	5,000	58,676	16.80	84,000
11	Green Delta Mutual Fund	100,000	1,000,000	7.70	770,000
12	IBBL Mudaraba Perpetual Bond	500	460,652	1,010.00	505,000
13	ICB Islamic Unit Fund	53,610	1,490,175	27.80	1,490,175
14	ICB AMCL 1st Unit Fund	124,100	3,286,572	26.48	3,286,572
15	ICB Islamic Bank Ltd.	200	2,000	4.30	860
16	Khulna Power Co. Ltd.	360,500	31,685,834	45.30	16,330,650
17	Matin Spinning Mills Ltd	3,000	139,224	36.40	109,200
18	National Life Insurance Co. Ltd.	14,021	3,714,586	254.50	3,568,345
19	NCCBL	13,770	222,427	13.20	181,764
20	NLI 1st MF	16,000	194,983	12.80	204,800
21	Singer BD Ltd.	100,000	20,451,347	175.60	17,560,000
22	Southeast Bank	25,932	390,751	12.50	324,150
23	Square Pharmaceuticals Ltd.	434	79,722	219.50	95,263
24	Sumit Power Ltd.	19,198	1,058,517	38.90	746,802
25	Titas Gas	157	13,513	30.80	4,836
26	United Finance Co. Ltd.	70,875	4,002,943	17.70	1,254,488
27	United Power Generation & Distribution Co Ltd	6,050	1,598,682	263.50	1,594,175
	<b>Total :</b>		<b>109,087,981</b>		<b>89,288,345</b>