

Purabi General Insurance Company Ltd.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT MARCH 31, 2023

CAPITAL & LIABILITIES	Mar-31, 2023 Taka	Dec-31, 2022 Taka
SHARE CAPITAL :		
AUTHORIZED	1,000,000,000	1,000,000,000
100,000,000 ordinary shares of tk. 10/- each		
ISSUED SUBSCRIBED & PAID UP	580,703,949	580,703,949
58,070,394.9 ordinary shares of Tk. 10/- each		
RESERVE OR CONTINGENCY ACCOUNTS		
RESERVE FOR EXCEPTIONAL LOSSESS	39,194,681	36,441,684
RESERVE ON GAIN FOR CONSIDERATION OF MARKET VALUE OF SHARES	1,944,793	2,102,853
BALANCE OF FUND AND ACCOUNTS (Fire, Marine Cargo, Marine Hull, Motor, Misc. Insurance Business)	28,418,833	23,184,483
PREMIUM DEPOSIT	35,310,632	36,068,431
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	48,925,935	48,827,505
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	143,796,913	136,749,135
SUNDRY CREDITORS	24,112,958	22,735,505
LOAN FROM BANK	-	79,695,300
UNCLAIMED DIVIDEND	31,149,552	31,153,598
DIVIDEND PAYABLE	5,608,168	5,615,740
LEASE LIABILITY	371,597	587,982
PROVISION FOR TAXATION	224,912,378	216,591,041
RETAINED EARNINGS	190,477,436	175,557,495
TOTAL	1,354,927,825	1,396,014,701
PROPERTY & ASSETS	Mar-31, 2023 Taka	Dec-31, 2022 Taka
INVESTMENT	68,233,309	58,616,625
STATUTORY DEPOSITS	4,500,000	4,500,000
SHARES (Market price)	63,733,309	54,116,625
INTEREST, DIVIDEND & RENTS RECEIVABLES (accrued but not due)	10,512,807	12,294,647
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	142,283,610	136,753,732
ADVANCE DEPOSITS, PRE-PAYMENTS & RECEIVABLE	282,151,143	277,039,651
CASH IN HAND & AT BANK	843,463,268	904,070,712
FIXED DEPOSIT WITH BANKS	765,000,000	880,000,000
SHORT TERMS DEPOSITS WITH BANKS	76,871,932	22,482,569
CURRENT ACCOUNT & CASH IN HAND	1,591,336	1,588,143
DEFERRED TAX ASSETS	1,236,943	842,173
OTHER ACCOUNTS	7,046,745	6,397,161
FIXED ASSETS INCLUDING RIGHT OF USE ASSETS (IFRS-16)	5,642,886	5,310,658
STOCK OF STATIONARY AND FORMS	396,264	418,252
STAMP IN HAND	1,007,595	668,251
TOTAL	1,354,927,825	1,396,014,701
NET ASSETS VALUE PER SHARE (NAV) Note-04	13.99	13.69

Chief Financial Officer (CFO)CC

Company Secretary

Chief Executive Officer (CEO)

Director

Chairman

Purabi General Insurance Company Ltd.

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE 1ST QUARTER ENDED MARCH 31, 2023

PARTICULARS	Jan to Mar, 2023	Jan to Mar, 2022
Opening Reserve for Un-expired Risks	5,796,121	8,190,112
Premium Less Re-Insurance	27,529,971	14,569,439
Re-Insurance Commission	<u>5,491,431</u>	<u>3,800,875</u>
	38,817,523	26,560,426
Claims paid & Due	(619,464)	(3,507,626)
Commission, Management Expenses	(16,323,515)	(11,284,773)
Closing Reserve for Un-expired Risks	<u>(11,030,471)</u>	<u>(5,829,251)</u>
Underwriting Profit	10,844,073	5,938,776
Income from Investment & Others	16,073,248	15,913,053
Gain from Sales of Shares	702,246	2,033,598
Management Expenses (Not Applicable to any particular fund or account)	<u>(2,002,499)</u>	<u>(1,464,442)</u>
Net Profit before tax	25,617,068	22,420,985
Provision for Current Income tax (Note-07)	(8,321,337)	(7,254,776)
Provision for Deferred tax (Note-08)	<u>377,207</u>	<u>(37,494)</u>
Net Profit after tax	<u>17,672,938</u>	<u>15,128,715</u>
Earning per Share (EPS) Note-03	0.30	0.26



Chief Financial Officer (CFO) CC



Company Secretary



Chief Executive Officer (CEO)



Director



Chairman

Purabi General Insurance Company Ltd.

STATEMENT OF CHANGES IN SHARE HOLDER EQUITY (UN-AUDITED)
FOR THE 1ST QUARTER ENDED MARCH 31, 2023

Particulars	Share Capital	Reserve for Exceptional Lossess	Reserve on gain for consideration of Market value of shares	Retained Earnings	Total
Balance as on 01. 01. 2023	580,703,949	36,441,684	2,102,853	175,557,495	794,805,981
Net profit after tax	-	-	-	17,672,938	17,672,938
Reserve for exceptional Lossess	-	2,752,997	-	(2,752,997)	-
Reserve on Gain for consideration of market value of Shares	-	-	(175,622)	-	(175,622)
Deferred tax	-	-	17,562	-	17,562
Balance as on 31.03.2023	580,703,949	39,194,681	1,944,793	190,477,436	812,320,859

Purabi General Insurance Company Ltd.

STATEMENT OF CHANGES IN SHARE HOLDER EQUITY (UN-AUDITED)
FOR THE 1ST QUARTER ENDED MARCH 31, 2022

Particulars	Share Capital	Reserve for Exceptional Lossess	Reserve on gain for consideration of Market value of shares	Retained Earnings	Total
Balance as on 01.01.2022	580,703,949	30,651,464	9,309,605	155,712,884	776,377,902
Net profit after tax	-	-	-	15,128,715	15,128,715
Reserve for exceptional Lossess	-	1,456,944	-	(1,456,944)	-
Reserve on Gain for con. of market value of Shares	-	-	719,598	-	719,598
Deferred tax	-	-	(71,960)	-	(71,960)
Balance as on 31.03.2022	580,703,949	32,108,408	9,957,243	169,384,655	792,154,255


Chief Financial Officer (CFO)CC


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STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31,2023

Particulars	Mar 31, 2023 Taka	Mar 31, 2022 Taka
A. Cash flows from Operating Activities		
Collection from premium & other Income	54,249,196	56,021,021
Payment for Management expenses, Claim, Re-insurance, Commission & Others	(16,870,677)	(14,878,524)
Income-tax paid and deducted at source	(5,980,474)	(6,460,099)
VAT paid to Government	(2,266,778)	(2,599,966)
Net Cash Flows from Operating Activities	29,131,267	32,082,432
B. Cash flows from Investing Activities		
Purchase of Fixed Assets	(745,733)	(547,712)
Sale of Fixed Assets	-	-
Sale or purchase of share of Listed Companies	(9,058,059)	(1,708,148)
Advance for IPO Shares	-	(5,000,000)
IPO Shares Refund Money Receipt	-	20,023,170
Net Cash used in Investing Activities	(9,803,792)	12,767,310
C. Cash Flows From Financing Activities		
Dividend paid	(11,619)	(1,977,113)
Bank Loan paid	(79,695,300)	(18,200,000)
Finance cost paid	(11,615)	-
Lease liability paid	(216,385)	-
Net Cash used in Financing Activities	(79,934,919)	(20,177,113)
Net Cash inflow/(outflow) (A+B+C)	(60,607,444)	24,672,629
Opening Cash & Bank Balance	904,070,712	718,968,678
Closing Cash & Bank Balance	843,463,268	743,641,307
Net Operating Cash Flows Per Share (NOCFPS) Note-05	0.50	0.55


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Purabi General Insurance Company Ltd.

Notes to the Financial Statements

As at and for the period ended March 31, 2023

01 Legal Status and Nature of the Company

The Company was Incorporated on 29th June, 1988 under the company's Act 1913 with the object of carrying in and outside Bangladesh all kind of insurance business other than life insurance and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies, Bangladesh with effect from the same date. However, the Certificate of Commencement of insurance business from the Controller of Insurance, Government of the Peoples Republic of Bangladesh was obtained with effect from 3rd November, 1988. In 1995 the company issued public portion of shares and listed with the Dhaka Stock Exchange from 4th August, 1995.

02 Components of the Financial Statements

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in share holder Equity
- Statement of Cash Flows

03 Earnings Per Share

Earnings attributable to the Ordinary Shareholders (Net profit after Tax)
Weighted average number of ordinary shares
EPS

Mar 31, 2023	Mar 31, 2022
Taka	Taka
17,672,938.00	15,128,715.00
58,070,394.9	58,070,394.9
0.30	0.26

04 Net Assets Value per Share:

Net Assets Value
Weighted average number of ordinary shares
NAV per Share

Mar 31, 2023	Dec 31, 2022
Taka	Taka
812,320,859.00	794,805,981.00
58,070,394.9	58,070,394.9
13.99	13.69

05 Net Operating Cash Flows Per Share

Net Operating Cash Flow
Weighted average number of ordinary shares
Net Operating Cash Flows Per Share (NOCFPS)

Mar 31, 2023	Mar 31, 2022
Taka	Taka
29,131,267.00	32,082,432.00
58,070,394.9	58,070,394.9
0.50	0.55

06 Reconciliation of Cash flows from operating Activities between Direct and Indirect Method

Net Income before tax	25,617,068.00	22,420,985.00
Add: Depreciation for the period being non-cash expense	413,504.00	119,690.00
Add: Finance Cost (Lease Properties)	11,615.00	-
Less: Gain from Sale of Shares	(734,246.00)	(2,055,458.00)
	25,307,941.00	20,485,217.00
Changes in Assets		
Interest, Dividend & Rent Receivables	1,781,840.00	(1,438,623.00)
Amount Due from others persons or bodies Carrying on Insurance Business	(5,529,878.00)	(4,636,592.00)
Advance, Deposit Pre-payments and receivable	868,982.00	26,621,303.00
Advance & Source Tax Paid	(5,980,474.00)	(6,460,099.00)
Stock of Stationery & Forms	21,988.00	7,886.00
Stamp in Hand	(339,344.00)	(503,766.00)
	(9,176,886.00)	13,590,109.00
Changes in Liabilities		
Balance of Funds & Accounts	5,234,350.00	(2,360,861.00)
Premium Deposit	(757,799.00)	8,689,710.00
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	98,430.00	3,151,934.00
Amount Due to other persons or Bodies Carrying on Insurance Business	7,047,778.00	3,666,461.00
Sundry Creditors	1,377,453.00	(15,140,138.00)
	13,000,212.00	(1,992,894.00)
	29,131,267.00	32,082,432.00
Net Cash Generated from Operative Activities		

07 Provision for Current Tax

Net profit before Tax
 Less: Reserve for exceptional Losses @10%
 Less: Capital gain
 Less: Stock dividend
 Less: Cash dividend

Mar 31, 2023	Mar 31, 2022
Taka	Taka
25,617,068.00	22,420,985.00
(2,752,997.00)	(1,456,944.00)
(702,246.00)	(2,033,598.00)
-	(21,860.00)
(340,410.00)	(224,588.00)
21,821,415.00	18,683,995.00

Calculation of Tax provision:

01. Business & Others profit (37.50%)
 02. Capital gain (10%)
 03. Cash dividend (20%)

Provision during the year

8,183,031.00	7,006,498.00
70,224.00	203,360.00
68,082.00	44,918.00
8,321,337.00	7,254,776.00

08 Deferred Tax**Temporary of Deductable Defference :**

Accounts Base Written Down value of Assets
 Tax Base Written Down value of Assets

Mar 31, 2023	Mar 31, 2022
Taka	Taka
5,293,935.00	3,192,810.00
9,168,684.00	6,445,051.00
3,874,749.00	3,252,241.00

Deferred Tax Assets as on 31.03.2023 (3,874,749@37.50%)


Deferred Tax Assets Recognised Previous Year


Deferred tax During the Period

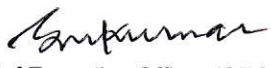
1,453,031.00	1,219,590.00
1,075,824.00	1,257,084.00
(377,207.00)	37,494.00

09 Transaction with related parties

S No.	Name of the related party	Nature of transactions	Premium Earned	
			Jan-Mar, 2023	Jan-Mar, 2022
1	Samrita Hospital Ltd.	Insurance	288,000.00	226,200.00
2	Sandhani Life Insurance Co. Ltd.	Insurance	104,026.00	240,993.00
3	Sandhani Credit Co-operative Society Ltd	Insurance	251,850.00	-


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 Company Secretary


 Chief Executive Officer (CEO)


 Director


 Chairman