

Purabi General Insurance Company Ltd.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2022

CAPITAL & LIABILITIES	Sep 30, 2022 Taka	Dec 31, 2021 Taka
SHARE CAPITAL :		
AUTHORIZED		
100,000,000 ordinary shares of tk. 10/- each	1,000,000,000	1,000,000,000
ISSUED SUBSCRIBED & PAID UP		
58,070,394.9 ordinary shares of Tk. 10/- each	580,703,949	580,703,949
RESERVE OR CONTINGENCY ACCOUNTS		
RESERVE FOR EXCEPTIONAL LOSSESS	34,722,640	30,651,464
RESERVE ON GAIN FOR CONSIDERATION OF MARKET VALUE OF SHARES	3,529,730	9,309,605
RETAINED EARNINGS		
BALANCE OF FUND AND ACCOUNTS (Fire, Marine Cargo, Marine Hull, Motor, Misc. Insurance Business)	156,605,995	155,712,884
PREMIUM DEPOSIT	24,492,086	32,760,448
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	37,921,242	9,831,784
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	48,066,039	47,483,505
SUNDRY CREDITORS	122,739,484	97,603,182
LOAN FROM BANK	24,146,393	22,773,057
UNCLAIMED DIVIDEND	85,218,734	46,546,307
DIVIDEND PAYABLE	31,158,748	30,693,751
PROVISION FOR TAXATION	7,684,942	9,426,639
TOTAL	207,571,638	175,367,041
	1,364,561,620	1,248,863,616
PROPERTY & ASSETS		
INVESTMENT	47,892,835	41,110,326
STATUTORY DEPOSITS	4,500,000	4,500,000
SHARES (Market price)	43,392,835	36,610,326
INTEREST, DIVIDEND & RENTS RECEIVABLES (accrued but not due)	9,010,430	65,969,114
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	128,333,882	156,805,970
ADVANCE DEPOSITS, PRE-PAYMENTS & RECEIVABLE	268,063,162	262,177,355
CASH IN HAND & AT BANK	904,243,102	718,968,678
FIXED DEPOSIT WITH BANKS	870,000,000	700,000,000
SHORT TERMS DEPOSITS WITH BANKS	32,666,012	17,448,482
CURRENT ACCOUNT & CASH IN HAND	1,577,090	1,520,196
DEFERRED TAX ASSETS	734,659	222,683
OTHER ACCOUNTS	6,283,550	3,609,490
FIXED ASSETS INCLUDING RIGHT OF USE ASSETS (IFRS-16)	4,945,892	2,764,788
STOCK OF STATIONARY AND FORMS	365,347	350,552
STAMP IN HAND	972,311	494,150
TOTAL	1,364,561,620	1,248,863,616
NET ASSETS VALUE PER SHARE (NAV) Note-04	13.36	13.37

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 3RD QUARTER ENDED SEPTEMBER 30, 2022

PARTICULARS	Jan to Sep, 2022	Jan to Sep, 2021	Jul to Sep, 2022	Jul to Sep, 2021
Opening Reserve for Un-expired Risks	24,570,336	7,218,226	8,190,112	2,406,076
Premium Less Re-Insurance	40,711,751	58,458,989	4,861,187	18,596,258
Re-Insurance Commission	13,444,471	9,234,072	5,193,812	2,302,476
	78,726,558	74,911,287	18,245,111	23,304,810
Claims paid & Due	(4,324,462)	(1,688,005)	13,310	(966,980)
Commission, Management Expenses	(37,371,858)	(20,269,759)	(13,438,266)	(6,688,295)
Closing Reserve for Un-expired Risks	(16,301,974)	(23,915,966)	(1,958,928)	(7,758,174)
Underwriting Profit	20,728,264	29,037,557	2,861,227	7,891,361
Income from Investment & Others	72,734,958	47,789,695	40,180,528	16,211,029
Gain from Sales of Shares	7,148,117	15,965,895	2,132,993	1,742,231
Management Expenses (Not Applicable to any particular fund or account)	(5,241,827)	(3,812,536)	(2,393,550)	(1,842,505)
Net Profit before tax	95,369,512	88,980,611	42,781,198	24,002,116
Provision for Current Income tax (Note-07)	(32,204,597)	(26,612,041)	(15,255,035)	(7,677,939)
Provision for Deferred tax (Note-08)	(130,233)	(80,744)	(50,758)	(43,081)
Net Profit after tax	63,034,682	62,287,826	27,475,405	16,281,096
Earning per Share (EPS) Note-03	1.08	1.07	0.47	0.28


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Purabi General Insurance Company Ltd.

STATEMENT OF CHANGES IN SHARE HOLDER EQUITY (UN-AUDITED)
FOR THE 3RD QUARTER ENDED SEPTEMBER 30,2022


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
Dividend for the year 2021 (Cash)	-	-	-	(58,070,395)	(58,070,395)
Net profit after tax	-	-	-	63,034,682	63,034,682
Reserve for exceptional Lossess	-	4,071,176	-	(4,071,176)	-
Reserve on Gain for consideration of market value of Shares	-	-	(6,422,083)	-	(6,422,083)
Deferred tax	-	-	642,208	-	642,208
Balance as on 30.09.2022	580,703,949	34,722,640	3,529,730	156,605,995	775,562,314

Purabi General Insurance Company Ltd.

STATEMENT OF CHANGES IN SHARE HOLDER EQUITY (UN-AUDITED)
FOR THE 3RD QUARTER ENDED SEPTEMBER 30,2021

Particulars	Share Capital	Reserve for Exceptional Lossess	Reserve on gain for consideration of Market value of shares	Retained Earnings	Total
Balance as on 01.01.2021	553,051,380	22,466,797	8,907,162	139,478,680	723,904,019
Dividend	27,652,569	-	-	(55,305,138)	(27,652,569)
Net profit after tax	-	-	-	62,287,826	62,287,826
Reserve for exceptional Lossess	-	5,845,899	-	(5,845,899)	-
Reserve on Gain for con. of market value of Shares	-	-	7,185,011	-	7,185,011
Deferred tax	-	-	(1,609,217)	-	(1,609,217)
Balance as on 30.09.2021	580,703,949	28,312,696	14,482,956	140,615,469	764,115,070


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Purabi General Insurance Company Ltd.

STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Particulars	Jan to Sep, 2022 Taka	Jan to Sep, 2021 Taka
A. Cash flows from Operating Activities		
Collection from premium & other Income	293,249,512	86,159,778
Payment for Management expenses, Claim, Re-insurance, Commission & Others	(48,422,294)	(24,211,184)
Income-tax paid and deducted at source	(41,778,451)	(23,051,709)
VAT paid to Government	(6,913,776)	(4,200,899)
Net Cash Flows from Operating Activities	196,134,991	34,695,986
B. Cash flows from Investing Activities		
Purchase of Fixed Assets	(2,647,778)	(1,766,575)
Sale of Fixed Assets	-	-
Sale or purchase of share of Listed Companies	(4,020,837)	18,357,720
Advance for IPO Shares	(637,500)	(11,000,000)
IPO Shares Refund Money Receipt	20,023,170	-
Net Cash used in Investing Activities	12,717,055	5,591,145
C. Cash Flows From Financing Activities		
Dividend paid	(59,347,095)	(1,644,544)
Loan from Bank	35,769,473	-
Bank Loan paid	-	(14,500,748)
Net Cash used in Financing Activities	(23,577,622)	(16,145,292)
Net Cash inflow/(outflow) (A+B+C)	185,274,424	24,141,839
Opening Cash & Bank Balance	718,968,678	671,940,244
Closing Cash & Bank Balance	904,243,102	696,082,083
Net Operating Cash Flows Per Share (NOCFPS) Note-05	3.38	0.60


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Purabi General Insurance Company Ltd.

Notes to the Financial Statements
as at and for the period ended September 30, 2022

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

- i. Statement of Financial Position
- ii. Statement of Comprehensive Income
- iii. Statement of Changes in share holder Equity
- iv. 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

Jan-Sep 30,2022	Jan-Sep 30,2021
Taka	Taka
63,034,682.00	62,287,826.00
58,070,394.9	58,070,394.9
1.08	1.07

04 Net Assets Value per Share:

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

Sep 30,2022	Dec 31,2021
Taka	Taka
775,562,314.00	776,377,902.00
58,070,394.9	58,070,394.9
13.36	13.37

05 Net Operating Cash Flows Per Share

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

Jan-Sep 30,2022	Jan-Sep 30,2021
Taka	Taka
196,134,991.00	34,695,986.00
58,070,394.9	58,070,394.9
3.38	0.60

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

Net Income before tax	95,369,512.00	88,980,611.00
Add: Depreciation for the period being non-cash expense	466,674.00	743,684.00
Add: Finance Cost (Lease Properties)	-	11,685.00
Less: Gain from Sale of Shares	(7,148,117.00)	(15,965,895.00)
	88,688,069.00	73,770,085.00

Changes in Assets

Interest, Dividend & Rent Receivables	56,958,684.00	(12,683,641.00)
Amount Due from others persons or bodies Carrying on Insurance Business	28,472,088.00	(12,907,667.00)
Advance, Deposit Pre-payments and receivable	14,498,331.00	(23,136,532.00)
Advance & Source Tax Paid	(41,784,138.00)	(23,051,647.00)
Stock of Stationery & Forms	(14,795.00)	21,602.00
Stamp in Hand	(478,161.00)	(465,280.00)
	57,652,009.00	(72,223,165.00)

Changes in Liabilities

Balance of Funds & Accounts	(8,268,362.00)	16,697,740.00
Premium Deposit	28,089,458.00	(66,591.00)
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	582,534.00	932,733.00
Amount Due to other persons or Bodies Carrying on Insurance Business	25,136,302.00	11,483,484.00
Sundry Creditors	4,254,981.00	4,101,700.00
	49,794,913.00	33,149,066.00
Net Cash Generated from Operative Activities	196,134,991.00	34,695,986.00

07 Provision for Current Tax

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

Jān-Sep 30,2022 Taka	Jān-Sep 30,2021 Taka
95,369,512.00	88,980,611.00
(4,071,176.00)	(5,845,899.00)
(7,148,117.00)	(15,965,895.00)
(21,860.00)	(2,930.00)
(333,428.00)	(981,464.00)
83,794,931.00	66,184,423.00

Calculation of Tax provision:

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

Provision during the year

31,423,099.00	24,819,159.00
714,812.00	1,596,589.00
66,686.00	196,293.00
32,204,597.00	26,612,041.00

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

Accounts Base Written Down velue of Assets
 Tax Base Written Down velue of Assets

Jān-Sep 30,2022 Taka	Jān-Sep 30,2021 Taka
4,945,892.00	2,745,740.00
7,950,828.00	6,220,766.00
3,004,936.00	3,475,026.00

Deferred Tax Assets as on 30.09.2022 (3004936@37.50%)


Deferred Tax Assets Recognised Previous Year

Deferred tax During the Period

1,126,851.00	1,303,135.00
1,257,084.00	1,383,879.00
130,233.00	80,744.00

09 Transction with related parties

S No.	Name of the related party	Relationship	Nature of transactions	Premium Earned
				Jan-Sep, 2022
1	Samrita Hospital Ltd.	Common Director	Insurance	282,900.00
3	Panna Spning Mills Ltd.	Common Director	Insurance	18,133.00
4	Sandhani Life Insurance Co. Ltd.	Common Director	Insurance	339,625.00
5	Sandhani Credit Co-operative Society Ltd	Common Director	Insurance	22,311.00
7	Sandhani Life Finance Ltd.	Common Director	Insurance	6,369.00


 Chief Financial Officer (CFO)CC


 Company Secretary


 Chief Executive Officer (CEO)


 Director


 Chairman