

First Quarter Financial Statements (Un-audited) for the period ended March 31, 2021
**Statement of Financial Position (Un-audited)
As at March 31, 2021**

PARTICULARS	31.03.2021 Taka	31.12.2020 Taka
A. NON CURRENT ASSETS:	32,14,58,839	31,20,27,353
Property, plant & equipment	4,36,36,217	4,19,76,748
Investment in shares	24,28,22,622	24,50,50,605
Long term investment (BGTB)	3,50,00,000	2,50,00,000
B. CURRENT ASSETS:	1,39,40,38,960	1,29,42,41,821
Inventories	32,60,400	29,83,146
Interest, Dividends and Rent Receivable :	6,37,73,679	6,60,24,228
Amount Due from other Persons or Bodies	23,43,43,456	23,43,43,456
Carrying on Insurance Business		
Sundry Debtors	41,35,14,747	37,88,56,020
Cash & Cash equivalents	67,91,46,678	61,20,34,971
C. CURRENT LIABILITIES:	27,33,35,756	25,63,55,225
Creditors & accruals	19,53,23,016	19,50,13,152
Tax provision	6,95,97,451	5,68,02,359
Outstanding claims	72,21,348	33,45,773
Un-claimed dividend account	11,93,941	11,93,941
D. NET WORKING CAPITAL (B-C)	1,12,07,03,204	1,03,78,86,596
E. BALANCE OF REVENUE ACCOUNTS	26,80,52,382	19,94,56,003
Reserve for unexpired risks	14,38,99,376	13,13,97,575
Deposit premium	11,67,87,799	6,03,70,771
Deferred tax	73,65,204	76,87,657
NET ASSETS (A+D-E)	1,17,41,09,661	1,15,04,57,946
G. FINANCED BY:		
Share Capital	68,16,61,222	68,16,61,222
Share Premium	9,07,50,000	9,07,50,000
Reserve for exceptional losses	28,29,03,877	27,15,73,752
General reserve	2,60,00,000	2,60,00,000
Investment fluctuation Fund	-	1,06,29,030
Retained earnings	9,27,94,562	6,98,43,942
LONG TERM LIABILITIES AND SHAREHOLDERS EQUITY	1,17,41,09,661	1,15,04,57,946
Net Assets Value (NAV) Per Share	17.22	16.88

**Statement of Comprehensive Income (Un-audited)
For the First Quarter ended March 31, 2021**

PARTICULARS	January-March 2021 Taka	January-March 2020 Taka
Gross premium	16,74,42,377	12,02,23,069
Re-insurance premium	(5,37,92,388)	(3,45,39,521)
Net premium	11,36,49,989	8,56,83,548
Un-expired risk-2020	3,28,49,395	3,13,06,578
Re-insurance commission	96,44,708	68,11,962
Management expenses	(3,97,04,624)	(4,93,93,156)
Agency Commission	(2,98,49,487)	(1,90,45,658)
Net claim	(85,31,481)	(22,25,475)
Un-expired risk-2021	(4,53,51,200)	(3,44,31,929)
A. Underwriting profit	3,27,07,300	1,87,05,870
B. Investment and others income	2,91,60,970	73,52,093
Total income (A+B)	6,18,68,270	2,60,57,963
Management expenses charged to profit or loss a/c	(26,84,201)	(26,99,124)
Un realized loss on share investment	(1,24,30,685)	(1,09,55,964)
Net profit before tax	4,67,53,384	1,24,02,875
Provision for income tax	(1,27,95,092)	(63,21,611)
Deferred tax (expenses)/Income	3,22,453	(11,17,922)
Net profit after tax	3,42,80,745	49,63,342
Earnings per share (EPS)	0.50	0.07

**Statement of Cash Flows (Un-audited)
For the First Quarter ended March 31, 2021**

PARTICULARS	Amount in Taka	
	31.03.2021	31.03.2020
a) Cash receipts from Premium and Others Income	22,23,38,773	14,53,81,021
Cash payment for Management Exp., Re-Insurance, Claim & Other Exp.	(12,88,40,984)	(11,70,93,176)
VAT paid	(1,69,12,058)	(1,21,54,403)
Income Tax Paid	(1,14,19,894)	(60,09,094)
Net cash generated from operating activities	6,51,65,837	1,01,74,348
b) Cash Flow from Investing Activities:		
Acquisition of Fixed Assets	(32,30,315)	(6,58,250)
Disposal of Fixed Assets	-	37,684
(Increase)/ Decrease Investment in Shares	1,36,00,000	(2,81,86,202)
Investment in Bangladesh Govt. Treasury Bond	(1,00,00,000)	-
Dividend Income	15,76,185	8,69,489
Net Cash used in Investing Activities	19,45,870	(2,79,37,279)
c) Cash Flow from Financing Activities:		
Received/(Payment) of SOD Loan	-	1,00,00,000
Net cash used in Financing Activities	-	1,00,00,000
d) Net cash inflows/(out flows) for the (A+B+C)	6,71,11,707	(78,12,931)
e) Opening cash and cash equivalents	61,20,34,971	57,16,63,435
f) Closing cash and cash equivalents	67,91,46,678	56,38,50,504
Net Operating cash flow per share (NOCFPS)	0.96	0.15

**Statement of Changes in Equity (Un-audited)
For the First Quarter ended March 31, 2021**

Particulars	Share Capital (paid-up)	Share Premium	Reserve for Exceptional Losses	General Reserve & Others	Investment Fluctuation Fund	Retained Earnings	Total
Balance as at 1st January 2021	68,16,61,222	9,07,50,000	27,15,73,752	2,60,00,000	1,06,29,030	6,98,43,942	1,15,04,57,946
Profit after tax during the period	-	-	-	-	-	3,42,80,745	3,42,80,745
Appropriation made during the period	-	-	1,13,30,125	-	-	(1,13,30,125)	-
Adjustment of Changes in fair value of share investment	-	-	-	-	(1,06,29,030)	-	(1,06,29,030)
Balance as at 31 March 2021	68,16,61,222	9,07,50,000	28,29,03,877	2,60,00,000	-	9,27,94,562	1,17,41,09,661

**Statement of Changes in Equity (Un-audited)
For the First Quarter ended March 31, 2020**

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve & Others	Investment Fluctuation Fund	Retained Earnings	Total
Balance as at 1st January 2020	68,16,61,222	9,07,50,000	23,87,36,933	2,60,00,000	-	3,16,74,547	1,06,88,22,702
Profit after tax during the period	-	-	-	-	-	49,63,342	49,63,342
Appropriation made during the period	-	-	85,68,355	-	-	(85,68,355)	-
Balance as at 31 March 2020	68,16,61,222	9,07,50,000	24,73,05,288	2,60,00,000	-	2,80,69,534	1,07,37,86,044

Selected explanatory notes to the (Un-audited) First Quarter Financial Statements (January 2021- March 2021)

- Basis of preparation :The (Un-audited) 1st quarter financial statements for the period ended 31 March, 2021 have been prepared based on International Accounting Standard (IAS)-34: "Interim Financial Reporting" and The Companies Act-1994, the Insurance Act 2010, The Securities and Exchange Rules 1987 and others applicable laws and regulations.
- Earnings Per Share (EPS): Earnings per share have been calculated based on number of ordinary shares outstanding after provision for income tax and deferred tax for the period ended 31 March, 2021.
- Investment in Shares: The Investment in Securities has been Valued at Fair Value as on 31 March, 2021.
- Depreciation on Assets: Depreciation has been calculated in accordance with IAS-16.
- Deferred Tax: The company has adopted deferred tax accounting policy as per International Accounting Standard (IAS) 12. Accordingly, deferred tax liability/asset is accounted for all temporary timing differences arising between the tax base of the assets and liabilities and their carrying value for financial reporting purpose. Deferred tax is computed at the prevailing tax rate as per Finance Act 2020-2021.

 Sd/-
Chief Financial Officer

 Sd/-
Company Secretary

 Sd/-
Chief Executive Officer

 Sd/-
Director

 Sd/-
Chairman