

**First Quarter Financial Statements (Un-audited) for the period ended March 31, 2023**
**Statement of Financial Position (Un-audited)  
As at March 31, 2023**

PARTICULARS	31.03.2023	31.12.2022
	Taka	Taka
<b>A. NON CURRENT ASSETS</b>	<b>58,89,18,645</b>	<b>58,56,68,033</b>
Property, plant & equipment	5,39,64,773	5,60,30,380
Investment in shares	33,49,53,872	32,96,37,653
Long term investment (BGTB)	20,00,00,000	20,00,00,000
<b>B. CURRENT ASSETS</b>	<b>1,45,07,81,772</b>	<b>1,35,42,26,056</b>
Inventories	17,45,198	12,67,331
Interest, dividends and rent receivable	6,79,23,890	7,07,56,213
Amount due from other persons or bodies carrying on insurance business	21,52,45,237	21,72,14,194
Sundry debtors	27,90,63,000	20,87,76,577
Cash & cash equivalents	88,68,04,447	85,62,11,741
<b>C. CURRENT LIABILITIES</b>	<b>30,23,56,565</b>	<b>29,20,41,111</b>
Creditors & accruals	17,69,43,368	19,03,91,632
Tax provision	10,77,73,425	9,23,90,884
Outstanding claims	1,56,01,762	72,20,585
Un-claimed dividend account	20,38,010	20,38,010
<b>D. NET WORKING CAPITAL (B-C)</b>	<b>1,14,84,25,207</b>	<b>1,06,21,84,945</b>
<b>E. BALANCE OF REVENUE ACCOUNTS</b>	<b>43,02,30,803</b>	<b>38,20,94,659</b>
Balance of funds & accounts	22,82,10,085	22,94,63,616
Deposit premium	19,71,91,777	14,78,18,386
Deferred tax liability	48,28,941	48,12,657
<b>NET ASSETS (A+D-E)</b>	<b>1,30,71,13,049</b>	<b>1,26,57,58,319</b>

PARTICULARS	31.03.2023	31.12.2022
	Taka	Taka
<b>G. SHAREHOLDERS EQUITY</b>		
Share capital	68,16,61,222	68,16,61,222
Share premium	9,07,50,000	9,07,50,000
Reserve for exceptional losses	39,09,04,378	37,67,05,801
General reserve	2,60,00,000	2,60,00,000
Investment fluctuation fund	83,45,954	38,09,711
Retained earnings	10,94,51,495	8,68,31,585
<b>LONG TERM LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>1,30,71,13,049</b>	<b>1,26,57,58,319</b>
<b>Net Assets Value (NAV) Per Share</b>	<b>19.18</b>	<b>18.57</b>

**Statement of Comprehensive Income (Un-audited)  
For the First Quarter ended March 31, 2023**

PARTICULARS	January-March 2023	January-March 2022
	Taka	Taka
<b>Gross premium</b>	<b>24,59,42,989</b>	<b>24,40,29,996</b>
Re-insurance premium	(10,39,57,215)	(8,03,01,854)
<b>Net premium</b>	<b>14,19,85,774</b>	<b>16,37,28,142</b>
Un-expired risk-2022	5,73,65,904	4,89,68,976
Re-insurance commission	1,76,69,776	1,48,84,654
Management expenses of revenue a/c	(6,08,04,766)	(6,31,90,525)
Agency commission	(3,70,82,820)	(5,25,26,227)
Net claim	(1,67,60,521)	(1,59,56,783)
Un-expired risk-2023	(5,61,12,373)	(6,47,31,416)
<b>A. Underwriting profit</b>	<b>4,62,60,974</b>	<b>3,11,76,821</b>
<b>B. Investment and others income</b>	<b>99,34,686</b>	<b>76,55,923</b>
<b>Total income (A+B)</b>	<b>5,61,95,661</b>	<b>3,88,32,744</b>
Management expenses charged to profit or loss a/c	(41,21,265)	(31,34,359)
<b>Net profit before tax</b>	<b>5,20,74,396</b>	<b>3,56,98,385</b>
Provision for income tax	(1,53,82,541)	(81,90,446)
Deferred tax (expenses)/income	1,26,632	(11,29,092)
<b>Net profit after tax</b>	<b>3,68,18,487</b>	<b>2,63,78,847</b>
<b>Earnings per share (EPS)</b>	<b>0.54</b>	<b>0.39</b>

**Statement of Cash Flows (Un-audited)  
For the First Quarter ended March 31, 2023**

PARTICULARS	Amount in Taka	
	31.03.2023	31.03.2022
<b>a) Cash flow from operating activities:</b>		
Cash receipts from premium and others income	24,41,36,764	31,19,96,092
Cash payment for management Exp., re-insurance, claim & others Exp.	(18,35,12,208)	(19,06,98,593)
VAT paid	(2,00,84,138)	(1,94,38,859)
Income tax paid	(75,24,933)	(1,09,36,540)
<b>Net cash generated from operating activities</b>	<b>3,30,15,485</b>	<b>9,09,22,100</b>
<b>b) Cash flow from investing activities:</b>		
Acquisition of fixed assets	(1,17,307)	(44,49,342)
Disposal of fixed assets	36,000	9,96,608
(Increase)/decrease investment in shares	(32,50,000)	(40,00,000)
Dividend income	9,08,528	44,128
<b>Net Cash used in investing activities</b>	<b>(24,22,779)</b>	<b>(74,08,606)</b>
<b>c) Cash flow from financing activities:</b>		
<b>Net cash generated/used in financing activities</b>	<b>-</b>	<b>-</b>
<b>d) Net cash inflows/(out flows) for the year (a+b+c)</b>	<b>3,05,92,706</b>	<b>8,35,13,494</b>
<b>e) Opening cash and cash equivalents</b>	<b>85,62,11,741</b>	<b>65,29,24,356</b>
<b>f) Closing cash and cash equivalents</b>	<b>88,68,04,447</b>	<b>73,64,37,850</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>0.48</b>	<b>1.33</b>

**Statement of Changes in Equity (Un-audited)  
For the First Quarter ended March 31, 2023**

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 2023	68,16,61,222	9,07,50,000	37,67,05,801	2,60,00,000	38,09,711	8,68,31,585	1,26,57,58,319
Profit after tax during the period	-	-	-	-	-	3,68,18,487	3,68,18,487
Appropriation made during the period	-	-	1,41,98,577	-	-	(1,41,98,577)	-
Adjustment of changes in fair value of share investment	-	-	-	-	45,36,243	-	45,36,243
<b>Balance as at 31 March 2023</b>	<b>68,16,61,222</b>	<b>9,07,50,000</b>	<b>39,09,04,378</b>	<b>2,60,00,000</b>	<b>83,45,954</b>	<b>10,94,51,495</b>	<b>1,30,71,13,049</b>

**Statement of Changes in Equity (Un-audited)  
For the First Quarter ended March 31, 2022**

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 2022	68,16,61,222	9,07,50,000	31,99,14,424	2,60,00,000	66,16,479	6,98,66,123	1,19,48,08,248
Profit after tax during the period	-	-	-	-	-	2,63,78,847	2,63,78,847
Appropriation made during the period	-	-	1,63,72,814	-	-	(1,63,72,814)	-
Adjustment of changes in fair value of share investment	-	-	-	-	2,62,94,602	-	2,62,94,602
<b>Balance as at 31 March 2022</b>	<b>68,16,61,222</b>	<b>9,07,50,000</b>	<b>33,62,87,238</b>	<b>2,60,00,000</b>	<b>3,29,11,081</b>	<b>7,98,72,156</b>	<b>1,24,74,81,697</b>

**Selected explanatory notes to the (Un-audited) First Quarter Financial Statements (01 January 2023- 31 March 2023)**

- Basis of preparation: The (Un-audited) 1st quarter financial statements for the period ended 31 March, 2023 has 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 has been calculated based on number of ordinary shares outstanding after provision for income tax and deferred tax for the period ended 31 March, 2023.
- Investment in Shares: The Investment in Securities has been Valued at Fair Value as on 31 March, 2023.
- 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 2022-2023.

Sd/-

Chief Financial Officer

Sd/-

Company Secretary

Sd/-

Chief Executive Officer

Sd/-

Director

Sd/-

Chairman