

Second Quarter Financial Statements (Un-audited) for the period ended June 30, 2021
**Statement of Financial Position (Un-audited)
As at June 30, 2021**

PARTICULARS	30.06.2021	31.12.2020
	Taka	Taka
A. NON CURRENT ASSETS:	37,62,46,335	31,20,27,353
Property, plant & equipment	4,75,47,845	4,19,76,748
Investment in shares	26,46,98,490	24,50,50,605
Long term investment (BGTB)	6,40,00,000	2,50,00,000
B. CURRENT ASSETS:	1,41,43,74,668	1,29,42,41,821
Inventories	40,43,714	29,83,146
Interest, dividends and rent receivable	6,49,08,828	6,60,24,228
Amount due from other persons or bodies carrying on insurance business	23,43,43,456	23,43,43,456
Sundry debtors	40,48,21,117	37,88,56,020
Cash & cash equivalents	70,62,57,553	61,20,34,971
C. CURRENT LIABILITIES:	28,15,36,002	25,63,55,225
Creditors & accruals	19,67,02,367	19,50,13,152
Tax provision	7,48,06,178	5,68,02,359
Outstanding claims	88,33,516	33,45,773
Un-claimed dividend account	11,93,941	11,93,941
D. NET WORKING CAPITAL (B-C)	1,13,28,38,666	1,03,78,86,596
E. BALANCE OF REVENUE ACCOUNTS	29,27,22,981	19,94,56,003
Reserve for unexpired risks	15,09,23,868	13,13,97,575
Deposit premium	12,97,94,551	6,03,70,771
Deferred tax	1,20,04,562	76,87,657
NET ASSETS (A+D-E)	1,21,63,62,020	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	29,28,74,629	27,15,73,752
General reserve	2,60,00,000	2,60,00,000
Investment fluctuation fund	2,14,45,964	1,06,29,030
Retained earnings	10,36,30,205	6,98,43,942
LONG TERM LIABILITIES AND SHAREHOLDERS EQUITY	1,21,63,62,020	1,15,04,57,946
Net Assets Value (NAV) Per Share	17.84	16.88

**Statement of Comprehensive Income (Un-audited)
For the Second Quarter ended June 30, 2021**

PARTICULARS	Jan'21 to June' 21	Jan'20 to June'20	April'21 to June' 21	April'20 to June'20
	Taka	Taka	Taka	Taka
Gross premium	34,31,96,827	19,13,21,914	17,57,54,450	7,10,98,845
Re-insurance premium	(12,98,39,318)	(7,11,49,236)	(7,60,46,930)	(3,66,09,715)
Net premium	21,33,57,509	12,01,72,678	9,97,07,520	3,44,89,130
Un-expired risk-2020	6,56,98,789	6,26,13,156	3,28,49,394	3,13,06,578
Re-insurance commission	2,75,98,701	1,57,54,221	1,79,53,993	89,42,259
Management expenses of revenue a/c	(11,04,97,397)	(7,96,39,143)	(7,07,92,773)	(3,02,45,987)
Agency commission	(2,98,49,487)	(2,61,24,682)	-	(70,79,024)
Net claim	(4,43,27,270)	(1,15,99,539)	(3,57,95,789)	(93,74,064)
Un-expired risk-2021	(8,52,25,082)	(4,78,26,516)	(3,98,73,882)	(1,33,94,587)
A. Underwriting profit	3,67,55,763	3,33,50,175	40,48,463	1,46,44,305
B. Investment and others income	5,88,97,226	1,61,06,712	2,92,36,356	87,54,620
Total income (A+B)	9,56,53,089	4,94,56,888	3,37,84,819	2,33,98,925
Management expenses charged to profit or loss A/C	(58,14,540)	(46,66,845)	(31,30,339)	(19,67,721)
Un realized loss on share investment	(1,24,30,685)	(1,17,88,846)	-	(8,32,882)
Net profit before tax	7,74,07,864	3,30,01,197	3,06,54,480	2,05,98,322
Provision for income tax	(1,80,03,819)	(1,37,89,569)	(52,08,727)	(74,67,958)
Deferred tax expenses	(43,16,905)	(20,52,655)	(46,39,358)	(9,34,733)
Net profit after tax	5,50,87,140	1,71,58,973	2,08,06,395	1,21,95,631
Earnings per share (EPS)	0.81	0.25	0.31	0.18

**Statement of Cash Flows (Un-audited)
For the Second Quarter ended June 30, 2021**

PARTICULARS	Amount in Taka	
	30.06.2021	30.06.2020
a) Cash Flow from Operating Activities:		
Cash receipts from Premium and Others Income	42,45,83,624	22,33,15,884
Cash payment for Management Exp., Re-Insurance, Claim & Other Exp.	(26,02,86,154)	(16,02,81,903)
VAT paid	(3,19,36,945)	(1,96,45,855)
Income Tax Paid	(2,48,88,591)	(73,05,000)
Net cash generated from operating activities	10,74,71,934	3,60,83,126
b) Cash Flow from Investing Activities:		
Acquisition of Fixed Assets	(89,09,331)	(7,80,657)
Disposal of Fixed Assets	-	-
Investment in Bangladesh Govt. Treasury Bond	(3,90,00,000)	-
(Increase)/ Decrease Investment in Shares	3,12,50,000	(3,83,20,000)
Dividend Income	34,09,979	8,69,489
Net Cash used in Investing Activities	(1,32,49,352)	(3,77,31,168)
c) Cash Flow from Financing Activities:		
Received of SOD Loan	-	1,00,00,000
Net cash generated from Financing Activities	-	1,00,00,000
d) Net cash inflows/(out flows) for the year (A+B+C)	9,42,22,582	83,51,958
e) Opening cash and cash equivalents	61,20,34,971	57,16,63,435
f) Closing cash and cash equivalents	70,62,57,553	58,00,15,393
Net Operating cash flow per share (NOCFPS)	1.58	0.53

**Statement of Changes in Equity (Un-audited)
For the Second Quarter ended June 30, 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	-	-	-	-	-	5,50,87,140	5,50,87,140
Appropriation made during the period	-	-	2,13,00,877	-	2,14,45,964	(2,13,00,877)	2,14,45,964
Adjustment made during the period	-	-	-	-	(1,06,29,030)	-	(1,06,29,030)
Balance as at 30 June 2021	68,16,61,222	9,07,50,000	29,28,74,629	2,60,00,000	2,14,45,964	10,36,30,205	1,21,63,62,020

For the Second Quarter ended June 30, 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	-	-	-	-	-	1,71,58,973	1,71,58,973
Appropriation made during the period	-	-	1,20,17,268	-	-	(1,20,17,268)	-
Balance as at 30 June 2020	68,16,61,222	9,07,50,000	25,07,54,201	2,60,00,000	-	3,68,16,252	1,08,59,81,675

Selected explanatory notes as at and for the Second Quarter ended June 30, 2021 (Un-audited)

- Basis of preparation :The (Un-audited) 2nd quarter financial statements for the period ended 30 June, 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 30 June, 2021.
- Investment in shares: The Investment in shares has been Valued at Fair Value as on 30 June, 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.

 Sd/-
Chief Financial Officer

 Sd/-
Company Secretary

 Sd/-
Chief Executive Officer

 Sd/-
Director

 Sd/-
Chairman