

Third Quarter Financial Statements (Un-audited) for the period ended September 30, 2022
**Statement of Financial Position (Un-audited)
As at September 30, 2022**

PARTICULARS	30.09.2022	31.12.2021
	Taka	Taka
A. NON CURRENT ASSETS:	61,39,66,402	46,21,35,194
Property, plant & equipment	5,63,55,888	5,47,63,465
Investment in shares	35,76,10,514	32,13,71,729
Long term investment (BGTB)	20,00,00,000	8,60,00,000
B. CURRENT ASSETS:	1,31,53,35,308	1,22,26,79,255
Inventories	34,41,217	41,06,389
Interest, dividends and rent receivable	6,39,53,672	6,77,08,928
Amount due from other persons or bodies carrying on insurance business	22,01,47,892	23,43,43,456
Sundry debtors	25,82,97,157	26,35,96,126
Cash & cash equivalents	76,94,95,370	65,29,24,356
C. CURRENT LIABILITIES:	23,28,59,850	26,87,52,583
Creditors & accruals	15,54,91,156	19,90,34,316
Tax provision	7,45,05,591	6,53,46,012
Outstanding claims	7,89,337	27,38,526
Un-claimed dividend account	20,73,766	16,33,729
D. NET WORKING CAPITAL (B-C)	1,08,24,75,458	95,39,26,672
E. BALANCE OF REVENUE ACCOUNTS:	39,12,67,268	22,12,53,618
Balance of funds & accounts	23,35,57,489	19,58,75,910
Deposit premium	15,47,82,341	2,14,95,407
Deferred tax	29,27,438	38,82,301
NET ASSETS (A+D-E)	1,30,51,74,592	1,19,48,08,248
G. SHAREHOLDERS EQUITY:		
Share capital	68,16,61,222	68,16,61,222
Share premium	9,07,50,000	9,07,50,000
Reserve for exceptional losses	36,62,72,806	31,99,14,424
General reserve	2,60,00,000	2,60,00,000
Investment fluctuation fund	4,07,53,111	66,16,479
Retained earnings	9,97,37,453	6,98,66,123
LONG TERM LIABILITIES AND SHAREHOLDERS EQUITY	1,30,51,74,592	1,19,48,08,248
Net Assets Value (NAV) Per Share	19.15	17.53

**Statement of Comprehensive Income (Un-audited)
For the Third Quarter ended September 30, 2022**

PARTICULARS	Jan'22 to Sept' 22	Jan'21 to Sept' 21	July'22 to Sept'22	July'21 to Sept'21
	Taka	Taka	Taka	Taka
Gross premium	71,17,45,484	49,43,74,514	18,61,50,422	15,11,77,687
Re-insurance premium	(24,81,61,662)	(18,38,04,631)	(7,54,62,992)	(5,39,65,313)
Net premium	46,35,83,822	31,05,69,883	11,06,87,430	9,72,12,374
Un-expired risk-2021	14,69,06,928	9,85,48,183	4,89,68,976	3,28,49,394
Re-insurance commission	5,63,24,242	3,85,41,960	1,58,54,059	1,09,43,259
Management expenses of revenue a/c	(19,36,04,077)	(15,89,87,192)	(5,75,57,302)	(4,84,89,795)
Agency commission	(13,10,35,221)	(2,98,49,487)	(3,37,13,444)	-
Net claim	(4,53,98,445)	(7,35,71,510)	(13,93,703)	(2,92,44,240)
Un-expired risk-2022	(18,45,88,508)	(12,53,33,745)	(4,45,99,447)	(4,01,08,663)
A. Underwriting profit	11,21,88,741	5,99,18,092	3,82,46,569	2,31,62,329
B. Investment and others income	4,96,96,426	8,27,89,565	2,35,23,307	2,38,92,239
Total income (A+B)	16,18,85,167	14,27,07,657	6,17,69,876	4,70,54,568
Management expenses charged to profit or loss A/C	(97,24,249)	(98,68,590)	(32,54,176)	(40,54,050)
Un realized loss on share investment	-	(1,24,30,685)	-	-
Net profit before tax	15,21,60,918	12,04,08,382	5,85,15,700	4,30,00,518
Provision for income tax	(3,99,00,961)	(2,99,21,476)	(1,74,37,447)	(1,19,17,657)
Deferred tax income/(expenses)	(22,80,068)	(34,37,184)	(19,58,288)	8,79,721
Net profit after tax	10,99,79,889	8,70,49,722	3,91,19,965	3,19,62,582
Earnings per share (EPS)	1.61	1.28	0.57	0.47

**Statement of Cash Flows (Un-audited)
For the Third Quarter ended September 30, 2022**

PARTICULARS	Amount in Taka	
	30.09.2022	30.09.2021
a) Cash Flow from Operating Activities:		
Cash receipts from Premium and Others Income	89,44,86,842	58,99,89,768
Cash payment for Management Exp., Re-Insurance, Claim & Other Exp.	(52,03,74,377)	(36,80,08,653)
VAT paid	(6,03,56,268)	(4,81,78,324)
Income Tax Paid	(2,16,99,801)	(4,07,98,852)
Net cash generated from operating activities	29,20,56,396	13,30,03,939
b) Cash Flow from Investing Activities:		
Acquisition of Fixed Assets	(1,01,29,525)	(1,13,88,656)
Disposal of Fixed Assets	16,61,608	-
Investment in Bangladesh Govt. Treasury Bond (Increase)/ Decrease Investment in Shares	(11,40,00,000)	(3,90,00,000)
Dividend Income	22,00,000	3,88,50,000
	1,29,48,657	42,10,408
Net Cash used in Investing Activities	(10,73,19,260)	(73,28,248)
c) Cash Flow from Financing Activities:		
Cash dividend payment	(6,81,66,122)	(6,81,66,122)
Net cash used in Financing Activities	(6,81,66,122)	(6,81,66,122)
d) Net cash inflows/(out flows) for the year (a+b+c)	11,65,71,014	5,75,09,569
e) Opening cash and cash equivalents	65,29,24,356	61,20,34,971
f) Closing cash and cash equivalents	76,94,95,370	66,95,44,540
Net Operating cash flow per share (NOCFPS)	4.28	1.95

**Statement of Changes in Equity (Un-audited)
For the Third Quarter ended September 30, 2022**

Particulars	Amount in Taka						
	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	-	-	-	-	-	10,99,79,889	10,99,79,889
Appropriation made during the period	-	-	4,63,58,382	-	-	(4,63,58,382)	-
Cash dividend paid	-	-	-	-	-	(3,37,50,177)	(3,37,50,177)
Adjustment of Changes in fair value of share investment	-	-	-	-	3,41,36,632	-	3,41,36,632
Balance as at 30 September 2022	68,16,61,222	9,07,50,000	36,62,72,806	2,60,00,000	4,07,53,111	9,97,37,453	1,30,51,74,592

For the Third Quarter ended September 30, 2021

Particulars	Amount in Taka						
	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	-	-	-	-	-	8,70,49,722	8,70,49,722
Cash dividend paid	-	-	-	-	-	(3,19,41,020)	(3,19,41,020)
Appropriation made during the period	-	-	3,10,22,114	-	-	(3,10,22,114)	-
Adjustment of Changes in fair value of share investment	-	-	-	-	3,77,22,038	-	3,77,22,038
Balance as at 30 September 2021	68,16,61,222	9,07,50,000	30,25,95,866	2,60,00,000	4,83,51,068	9,39,30,530	1,24,32,88,686

Selected explanatory notes as at and for the Third Quarter ended September 30, 2022 (Un-audited)

- Basis of preparation: The (Un-audited) 3rd quarter financial statements for the period ended 30 September, 2022 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 September, 2022
- Investment in shares: The Investment in shares has been Valued at Fair Value as on 30 September, 2022
- 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