

Third Quarter Financial Statements (Un-audited) for the period ended September 30, 2023
Statement of Financial Position (Un-audited)
As at September 30, 2023

PARTICULARS	30.09.2023	31.12.2022
	Taka	Taka
A. NON CURRENT ASSETS:	62,27,47,631	58,56,68,033
Property, plant & equipment	5,04,28,491	5,60,30,380
Investment in shares	35,63,19,140	32,96,37,653
Long term investment (BGTB)	21,60,00,000	20,00,00,000
B. CURRENT ASSETS:	1,43,91,28,714	1,35,42,26,056
Inventories	34,61,977	12,67,331
Interest, dividends and rent receivable	6,61,77,056	7,07,56,213
Amount due from other persons or bodies carrying on insurance business	21,12,23,383	21,72,14,194
Sundry debtors	25,49,97,755	20,87,76,577
Cash & cash equivalents	90,32,68,543	85,62,11,741
C. CURRENT LIABILITIES:	26,39,86,680	29,20,41,111
Creditors & accruals	11,54,41,689	19,03,91,632
Tax provision	14,55,87,343	9,23,90,884
Outstanding claims	7,09,652	72,20,585
Un-claimed dividend account	22,47,996	20,38,010
D. NET WORKING CAPITAL (B-C)	1,17,51,42,034	1,06,21,84,945
E. BALANCE OF REVENUE ACCOUNTS	40,57,84,791	38,20,94,659
Balance of funds & accounts	19,50,17,387	22,94,63,616
Deposit premium	20,59,38,040	14,78,18,386
Deferred tax liability	48,29,364	48,12,657
NET ASSETS (A+D-E)	1,39,21,04,874	1,26,57,58,319
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	41,08,72,504	37,67,05,801
General reserve	2,60,00,000	2,60,00,000
Investment fluctuation fund	1,11,79,976	38,09,711
Retained earnings	17,16,41,172	8,68,31,585
LONG TERM LIABILITIES AND SHAREHOLDERS EQUITY	1,39,21,04,874	1,26,57,58,319
Net Assets Value (NAV) Per Share	20.42	18.57

Statement of Comprehensive Income (Un-audited)
For the Third Quarter ended September 30, 2023

PARTICULARS	Jan'23 to Sept' 23	Jan'22 to Sept' 22	July'23 to Sept'23	July'22 to Sept'22
	Taka	Taka	Taka	Taka
Gross premium	59,27,92,030	71,17,45,484	16,35,57,763	18,61,50,422
Re-insurance premium	(25,11,24,996)	(24,81,61,662)	(5,70,64,712)	(7,54,62,992)
Net premium	34,16,67,034	46,35,83,822	10,64,93,051	11,06,87,430
Un-expired risk-2022	17,20,97,713	14,69,06,928	5,73,65,904	4,89,68,976
Re-insurance commission	4,52,20,110	5,63,24,242	89,95,793	1,58,54,059
Management expenses of revenue a/c	(15,67,58,317)	(19,36,04,077)	(4,51,21,847)	(5,75,57,302)
Agency commission	(9,42,69,405)	(13,10,35,221)	(2,56,44,166)	(3,37,13,444)
Net claim	(2,32,19,905)	(4,53,98,445)	(21,60,398)	(13,93,703)
Un-expired risk-2023	(13,76,51,485)	(18,45,88,508)	(4,30,50,517)	(4,45,99,447)
A. Underwriting profit	14,70,85,746	11,21,88,741	5,68,77,820	3,82,46,569
B. Investment and others income	7,03,88,557	4,96,96,426	2,40,21,222	2,35,23,307
Total income (A+B)	21,74,74,303	16,18,85,167	8,08,99,042	6,17,69,876
Management expenses charged to profit or loss a/c	(95,92,607)	(97,24,249)	(25,25,517)	(32,54,176)
Profit before tax	20,78,81,696	15,21,60,918	7,83,73,525	5,85,15,700
Provision for income tax	(6,42,08,032)	(3,99,00,961)	(2,62,52,842)	(1,74,37,447)
Deferred tax (expenses)/income	8,02,618	(22,80,068)	56,760	(19,58,288)
Net profit after tax	14,44,76,282	10,99,79,889	5,21,77,443	3,91,19,965
Earnings per share (EPS)	2.12	1.61	0.77	0.57

 Sd/-
Company Secretary (Acting)

 Sd/-
Chief Financial Officer

 Sd/-
Chief Executive Officer

 Sd/-
Director

 Sd/-
Chairman

Statement of Cash Flows (Un-audited)
For the Third Quarter ended September 30, 2023

PARTICULARS	Amount in Taka	
	30.09.2023	30.09.2022
a) Cash flow from operating activities:		
Cash receipts from premium and others income	70,94,82,794	89,44,86,842
Cash payment for management Exp., re-insurance, claim & others Exp.	(51,28,49,944)	(52,03,74,377)
VAT paid	(5,38,65,395)	(6,03,56,268)
Income tax paid	(1,74,69,783)	(2,16,99,801)
Net cash generated from operating activities	12,52,97,672	29,20,56,396
b) Cash flow from investing activities:		
Acquisition of fixed assets	(19,60,308)	(1,01,29,525)
Disposal of fixed assets	36,000	16,61,608
(Increase)/ decrease investment in shares	(39,50,000)	22,00,000
Investment in Bangladesh Govt. treasury bond	(1,60,00,000)	(11,40,00,000)
Dividend income	1,52,07,866	1,29,48,657
Net Cash used in investing activities	(66,66,442)	(10,73,19,260)
c) Cash Flow from financing activities:		
Dividend paid	(7,15,74,428)	(6,81,66,122)
Net cash used in financing activities	(7,15,74,428)	(6,81,66,122)
d) Net cash inflows/(out flows) for the period (a+b+c)	4,70,56,802	11,65,71,014
e) Opening cash and cash equivalents	85,62,11,741	65,29,24,356
f) Closing cash and cash equivalents	90,32,68,543	76,94,95,370
Net Operating Cash Flow Per Share (NOCFPS)	1.84	4.28

Statement of Changes in Equity (Un-audited)
For the Third Quarter ended September 30, 2023

Particulars	Share Capital (paid-up)	Share Premium	Reserve for Exceptional Losses	General Reserve	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	-	-	-	-	-	14,44,76,282	14,44,76,282
Appropriation made during the period	-	-	3,41,66,703	-	-	(3,41,66,703)	-
Cash dividend paid	-	-	-	-	-	(2,54,99,992)	(2,54,99,992)
Adjustment of Changes in fair value of share investment	-	-	-	-	73,70,265	-	73,70,265
Balance as at 30 September 2023	68,16,61,222	9,07,50,000	41,08,72,504	2,60,00,000	1,11,79,976	17,16,41,172	1,39,21,04,874

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

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	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	-	-	-	-	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

Selected explanatory notes as at and for the Third Quarter ended September 30, 2023 (Un-audited)

- Basis of preparation: The (Un-audited) 3rd quarter financial statements for the period ended 30 September, 2023 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, 2023.
- Investment in Shares: The Investment in Securities has been Valued at Fair Value as on 30 September, 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 2023-2024.