

Second Quarter Financial Statements (Un-audited) for the period ended June 30, 2024
**Statement of Financial Position (Un-audited)
As at June 30, 2024**

PARTICULARS	30.06.2024	31.12.2023
	Taka	Taka
A. NON CURRENT ASSETS:	59,21,72,130	62,07,59,613
Property, plant & equipment	4,59,38,233	4,85,95,666
Intangible assets	14,40,418	15,96,031
Investment in shares	32,87,93,479	35,45,67,916
Long term investment (BGTB)	21,60,00,000	21,60,00,000
B. CURRENT ASSETS:	1,61,29,62,595	1,51,52,82,711
Stamps in hand	39,78,758	47,35,355
Interest, dividends and rent receivable	6,49,91,271	7,19,75,789
Amount due from other persons or bodies carrying on insurance business	20,24,80,172	20,91,59,574
Sundry debtors	36,09,29,041	29,27,61,862
Cash & cash equivalents	98,05,83,353	93,66,50,131
C. CURRENT LIABILITIES:	32,37,55,106	35,55,46,798
Creditors & accruals	10,96,49,203	17,41,29,443
Tax Liabilities	21,09,10,073	17,58,99,514
Outstanding claims	14,28,925	32,83,866
Un-claimed dividend account	17,66,905	22,33,975
D. NET WORKING CAPITAL (B-C)	1,28,92,07,489	1,15,97,35,913
E. BALANCE OF REVENUE ACCOUNTS	44,57,49,379	38,94,95,397
Balance of funds & accounts	21,85,94,943	20,87,65,814
Deposit premium	22,72,87,554	17,49,07,552
Deferred tax liability/(assets)	(1,33,118)	58,22,031
NET ASSETS (A+D-E)	1,43,56,30,240	1,39,10,00,129
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	45,72,94,743	42,83,55,111
General reserve	2,60,00,000	2,60,00,000
Investment fluctuation fund	(4,32,27,523)	1,05,03,834
Retained earnings	22,31,51,798	15,36,29,962
LONG TERM LIABILITIES AND SHAREHOLDERS EQUITY	1,43,56,30,240	1,39,09,00,129
Net Assets Value (NAV) Per Share	21.06	20.40

**Statement of Comprehensive Income (Un-audited)
For the Second Quarter ended June 30, 2024**

PARTICULARS	January-June 2024	January-June 2023	April-June 2024	April-June 2023
	Taka	Taka	Taka	Taka
Gross premium	45,89,08,814	42,92,34,267	23,06,11,912	18,32,91,278
Re-insurance premium	(16,95,12,503)	(19,40,60,284)	(8,69,43,307)	(9,01,03,069)
Net premium	28,93,96,311	23,51,73,983	14,36,68,605	9,31,88,209
Un-expired risk-2023	10,43,82,907	11,47,31,809	5,21,91,453	5,73,65,905
Re-insurance commission	4,39,29,376	3,62,24,317	2,92,66,294	1,85,54,541
Management expenses of revenue a/c	(12,95,62,986)	(11,16,36,470)	(7,26,66,484)	(5,08,31,704)
Agency commission	(7,79,45,069)	(6,86,25,239)	(4,22,87,621)	(3,15,42,419)
Net claim	(1,90,92,403)	(2,10,59,507)	(20,14,794)	(42,98,986)
Un-expired risk-2024	(11,42,12,037)	(9,46,00,968)	(5,75,11,458)	(3,84,88,595)
A. Underwriting profit	9,68,96,099	9,02,07,925	5,06,45,995	4,39,46,951
B. Investment and others income	7,11,62,808	4,63,67,336	3,72,49,325	3,64,32,649
Total income (A+B)	16,80,58,907	13,65,75,261	8,78,95,320	8,03,79,600
Management expenses charged to profit or loss a/c	(58,88,940)	(70,67,090)	(21,81,746)	(29,45,825)
Profit before tax	16,21,69,967	12,95,08,171	8,57,13,574	7,74,33,775
Provision for income tax	(4,35,86,041)	(3,79,55,190)	(2,51,55,635)	(2,25,72,649)
Deferred tax (expenses)/income	(14,975)	7,45,858	62,712	6,19,226
Net profit after tax	11,85,68,951	9,22,98,839	6,06,20,650	5,54,80,352
Earnings per share (EPS)	1.74	1.35	0.89	0.81

**Statement of Cash Flows (Un-audited)
For the Second Quarter ended June 30, 2024**

PARTICULARS	Amount in Taka	
	30.06.2024	30.06.2023
a) Cash flow from operating activities:		
Cash receipts from premium and others income	48,03,80,256	49,00,81,198
Cash payment for management Exp, re-insurance, claim & others Exp.	(32,20,33,128)	(34,76,79,591)
VAT paid	(3,77,29,299)	(3,85,38,135)
Income tax paid	(2,40,44,732)	(1,86,45,211)
Net cash generated from operating activities	9,65,73,097	8,52,18,261
b) Cash flow from investing activities:		
Acquisition of fixed assets	(4,50,529)	(6,64,331)
Disposal of fixed assets	10,000	36,000
(Increase)/ decrease investment in shares	2,96,00,000	(39,50,000)
Dividend income	-	1,84,59,298
Net Cash generated from investing activities	2,91,59,471	1,38,80,967
c) Cash Flow from financing activities:		
Dividend paid	(8,17,99,346)	(7,15,74,428)
Net cash used in financing activities	(8,17,99,346)	(7,15,74,428)
d) Net cash inflows/(out flows) for the period (a+b+c)	4,39,33,222	2,75,24,800
e) Opening cash and cash equivalents	93,66,50,131	85,62,11,741
f) Closing cash and cash equivalents	98,05,83,353	88,37,36,541
Net Operating Cash Flow Per Share (NOCFPS)	1.42	1.25

**Statement of Changes in Equity (Un-audited)
For the Second Quarter ended June 30, 2024**

Particulars	Share Capital (paid-up)	Share Premium	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	Retained Earnings	Total Taka
Balance as at 1st January 2024	68,16,61,222	9,07,50,000	42,83,55,111	2,60,00,000	1,05,03,834	15,36,29,962	1,39,09,00,129
Profit after tax during the period	-	-	-	-	-	11,85,68,951	11,85,68,951
Appropriation made during the period	-	-	2,89,39,632	-	-	(2,89,39,632)	-
Cash dividend paid	-	-	-	-	-	(2,01,07,484)	(2,01,07,484)
Adjustment or Changes in fair value of share	-	-	-	-	(5,37,31,357)	-	(5,37,31,357)
Balance as at 30 June 2024	68,16,61,222	9,07,50,000	45,72,94,743	2,60,00,000	(4,32,27,523)	22,31,51,798	1,43,56,30,240

**Statement of Changes in Equity (Un-audited)
For the Second Quarter ended June 30, 2023**

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	Retained Earnings	Total Taka
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	-	-	-	-	-	9,22,98,839	9,22,98,839
Appropriation made during the period	-	-	2,35,17,398	-	-	(2,35,17,398)	-
Cash dividend paid	-	-	-	-	-	(2,54,99,992)	(2,54,99,992)
Adjustment of Changes in fair value of share investment	-	-	-	-	1,03,17,350	-	1,03,17,350
Balance as at 30 June 2023	68,16,61,222	9,07,50,000	40,02,23,199	2,60,00,000	1,41,27,061	13,01,13,034	1,34,28,74,516

Selected explanatory notes as at and for the Second Quarter ended 30 June, 2024 (Un-audited).

1. Basis of preparation: The (Un-audited) 2nd quarter financial statements for the period ended 30 June, 2024 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 2020 and other applicable laws and regulations.
2. 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, 2024.
3. Investment in Shares: The Investment in Securities has been Valued at Fair Value as on 30 June, 2024.
4. Depreciation on Assets: Depreciation has been calculated in accordance with IAS-16.
5. 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 2024-2025.

 Sd/-
 Company Secretary (Acting)

 Sd/-
 Chief Financial Officer

 Sd/-
 Chief Executive Officer

 Sd/-
 Director

 Sd/-
 Chairman