

Purabi General Insurance Company Ltd.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2023

CAPITAL & LIABILITIES	Sep-30, 2023 Taka	Dec-31, 2022 Taka
SHARE CAPITAL :		
AUTHORIZED	1,000,000,000	1,000,000,000
100,000,000 ordinary shares of tk. 10/- each		
ISSUED SUBSCRIBED & PAID UP	598,125,067	580,703,949
59,812,506.70 ordinary shares of Tk. 10/- each		
RESERVE OR CONTINGENCY ACCOUNTS		
RESERVE FOR EXCEPTIONAL LOSSES	43,537,228	36,441,684
RESERVE ON GAIN FOR CONSIDERATION OF MARKET VALUE OF SHARES	1,072,046	2,102,853
BALANCE OF FUND AND ACCOUNTS (Fire, Marine Cargo, Marine Hull, Motor, Misc. Insurance Business)	34,555,127	23,184,483
PREMIUM DEPOSIT	51,391,378	36,068,431
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	57,905,950	48,827,505
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	158,018,910	136,749,135
SUNDRY CREDITORS	29,042,376	22,735,505
LOAN FROM BANK	-	79,695,300
UNCLAIMED DIVIDEND	24,939,751	31,153,598
DIVIDEND PAYABLE	33,359,302	5,615,740
LEASE LIABILITY	-	587,982
PROVISION FOR TAXATION	236,761,179	216,591,041
RETAINED EARNINGS	155,663,421	175,557,495
TOTAL	1,424,371,735	1,396,014,701
PROPERTY & ASSETS	Sep-30, 2023 Taka	Dec-31, 2022 Taka
INVESTMENT	69,348,358	58,616,625
STATUTORY DEPOSITS	4,500,000	4,500,000
SHARES (Market price)	64,848,358	54,116,625
INTEREST, DIVIDEND & RENTS RECEIVABLES (accrued but not due)	10,388,379	12,294,647
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	151,377,388	136,753,732
ADVANCE DEPOSITS, PRE-PAYMENTS & RECEIVABLE	336,784,276	277,039,651
CASH IN HAND & AT BANK	848,277,654	904,070,712
FIXED DEPOSIT WITH BANKS	785,000,000	880,000,000
SHORT TERMS DEPOSITS WITH BANKS	61,708,011	22,482,569
CURRENT ACCOUNT & CASH IN HAND	1,569,643	1,588,143
DEFERRED TAX ASSETS	1,213,255	842,173
OTHER ACCOUNTS	6,982,425	6,397,161
FIXED ASSETS INCLUDING RIGHT OF USE ASSETS (IFRS-16)	5,925,345	5,310,658
STOCK OF STATIONARY AND FORMS	399,910	418,252
STAMP IN HAND	657,170	668,251
TOTAL	1,424,371,735	1,396,014,701
NET ASSETS VALUE PER SHARE (NAVPS) Note-04	13.35	13.29*
Restated*		

Chief Financial Officer (CFO) CC

Company Secretary

Chief Executive Officer (CEO)

Director

Chairman

Purabi General Insurance Company Ltd.

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2023

PARTICULARS	Jan. to Sep, 2023	Jan. to Sep, 2022	Jul. to Sep, 2023	Jul. to Sep, 2022
Opening Reserve for Un-expired Risks	17,388,363	24,570,336	5,796,121	8,190,112
Premium Less Re-Insurance	70,955,445	40,711,751	23,907,674	4861187
Re-Insurance Commission	13,577,186	13,444,471	3,421,620	5193812
	101,920,994	78,726,558	33,125,415	18,245,111
Claims paid & Due	(14,901,772)	(4,324,462)	(2,861,096)	13,310
Commission, Management Expenses	(46,883,301)	(37,371,858)	(13,728,916)	(13,438,266)
Closing Reserve for Un-expired Risks	(28,759,007)	(16,301,974)	(9,575,112)	(1,958,928)
Underwriting Profit	11,376,914	20,728,264	6,960,291	2,861,227
Income from Investment & Others	53,121,092	72,734,958	20,227,601	40,180,528
Gain from Sales of Shares	4,855,639	7,148,117	388,199	2,132,993
Management Expenses (Not Applicable to any particular fund or account)	(4,168,189)	(5,241,827)	(1,346,253)	(2,393,550)
Net Profit before tax	65,185,456	95,369,512	26,229,838	42,781,198
Provision for Current Income tax (Note-07)	(20,170,138)	(32,204,597)	(8,667,139)	(15,255,035)
Provision for Deferred tax (Note-08)	256,547	(130,233)	(62,711)	(50,758)
Net Profit after tax	45,271,865	63,034,682	17,499,988	27,475,405
Earning per Share (EPS) Note-03 Restated*	0.76	1.05*	0.29	0.46*


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STATEMENT OF CHANGES IN SHARE HOLDER EQUITY (UN-AUDITED)

FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2023

Particulars	Share Capital	Reserve for Exceptional Lossess	Reserve on gain for consideration of Market value of shares	Retained Earnings	Total Taka
Balance as on 01. 01. 2023	580,703,949	36,441,684	2,102,853	175,557,495	794,805,981
Dividend Cash & Stock	17,421,118			(58,070,395)	(40,649,277)
Net profit after tax	-	-	-	45,271,865	45,271,865
Reserve for exceptional Lossess	-	7,095,544	-	(7,095,544)	-
Reserve on Gain for consideration of market value of Shares	-	-	(1,145,341)	-	(1,145,341)
Deferred tax	-	-	114,534	-	114,534
Balance as on 30.09.2023	598,125,067	43,537,228	1,072,046	155,663,421	798,397,762

Purabi General Insurance Company Ltd.

STATEMENT OF CHANGES IN SHARE HOLDER EQUITY (UN-AUDITED)

FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2022

Particulars	Share Capital	Reserve for Exceptional Lossess	Reserve on gain for consideration of Market value of shares	Retained Earnings	Total Taka
Balance as on 01.01.2022	580,703,949	30,651,464	9,309,605	155,712,884	776,377,902
Dividend Cash	-	-	-	(58,070,395)	(58,070,395)
Net profit after tax	-	-	-	63,034,682	63,034,682
Reserve for exceptional Lossess	-	4,071,176	-	(4,071,176)	-
Reserve on Gain for con. of market value of Shares	-	-	(6,422,083)	-	(6,422,083)
Deferred tax	-	-	642,208	-	642,208
Balance as on 30.09.2022	580,703,949	34,722,640	3,529,730	156,605,995	775,562,314

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STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE 3RD QUARTAR ENDED SEPTEMBER 30,2023

Particulars	Jan-Sep 30, 2023 Taka	Jan-Sep 30, 2022 Taka
A. Cash flows from Operating Activities		
Collection from premium & other Income	151,995,188	293,249,512
Payment for Management expenses, Claim, Re-insurance, Commission & Others	(51,532,022)	(48,422,294)
Income-tax paid and deducted at source	(45,890,959)	(41,778,451)
VAT paid to Government	(8,664,913)	(6,913,776)
Net Cash Flows from Operating Activities	45,907,294	196,134,991
B. Cash flows from Investing Activities		
Purchase of Fixed Assets	(1,846,608)	(2,647,778)
Sale of Fixed Assets	319,900	-
Sale or purchase of share of Listed Companies	(6,495,919)	(4,020,837)
Advance for IPO Shares	-	(637,500)
IPO Shares Refund Money Receipt	-	20,023,170
Net Cash used in Investing Activities	(8,022,627)	12,717,055
C. Cash Flows From Financing Activities		
Dividend paid	(13,374,425)	(59,347,095)
Loan from Bank	-	35,769,473
Bank Loan paid	(79,695,300)	-
Finance cost paid	(20,018)	-
Lease liability paid	(587,982)	-
Net Cash used in Financing Activities	(93,677,725)	(23,577,622)
Net Cash inflow/(outflow) (A+B+C)	(55,793,058)	185,274,424
Opening Cash & Bank Balance	904,070,712	718,968,678
Closing Cash & Bank Balance	848,277,654	904,243,102

Net Operating Cash Flows Per Share (NOCFPS) Note-05
Restated*

0.77


3.28*


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Notes to the Financial Statements

As at and for the period ended September 30, 2023

01 Legal Status and Nature of the Company

The Company was Incorporated on 29th June, 1988 under the company's Act 1913 with the object of carrying in and outside Bangladesh all kind of insurance business other than life insurance and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies, Bangladesh with effect from the same date. However, the Certificate of Commencement of insurance business from the Controller of Insurance, Government of the Peoples Republic of Bangladesh was obtained with effect from 3rd November, 1988. In 1995 the company issued public portion of shares and listed with the Dhaka Stock Exchange from 4th August, 1995.

02 Components of the Financial Statements

- i. Statement of Financial Position
- ii. Statement of Comprehensive Income
- iii. Statement of Changes in share holder Equity
- iv. Statement of Cash Flows

03 Earnings Per Share

Earnings attributable to the Ordinary Shareholders (Net profit after Tax)
Weighted average number of ordinary shares
EPS
Restated*

Jan-Sep 30, 2023	Jan-Sep 30, 2022
Taka	Taka
45,271,865	63,034,682
59,812,506.7	59,812,506.7
0.76	1.05*

04 Net Assets Value per Share:

Net Assets Value
Weighted average number of ordinary shares
NAV per Share
Restated*

Sep 30, 2023	Dec 31, 2022
Taka	Taka
798,397,762	794,805,981
59,812,506.7	59,812,506.7
13.35	13.29*

05 Net Operating Cash Flows Per Share

Net Operating Cash Flow
Weighted average number of ordinary shares
Net Operating Cash Flows Per Share (NOCFPS)
Restated*

Jan-Sep 30, 2023	Jan-Sep 30, 2022
Taka	Taka
45,907,294	196,134,991
59,812,506.7	59,812,506.7
0.77	3.28*

06 Reconciliation of Cash flows from operating Activities between Direct and Indirect Method

Net Income before tax	65,185,456	95,369,512
Add: Depreciation for the period being non-cash expense	1,240,938	466,674
Add: Finance Cost (Lease Properties)	20,018	-
Less: Gain from Sale of Shares, Vehicles & Dividend	(5,248,231)	(7,148,117)
	61,198,181	88,688,069
Changes in Assets		
Interest, Dividend & Rent Receivables	1,906,268	56,958,684
Amount Due from others persons or bodies Carrying on Insurance Business	(14,623,656)	28,472,088
Advance, Deposit Pre-payments and receivable	(13,853,666)	14,498,331
Advance & Source Tax Paid	(45,890,959)	(41,784,138)
Stock of Stationery & Forms	18,342	(14,795)
Stamp in Hand	11,081	(478,161)
	(72,432,590)	57,652,009
Changes in Liabilities		
Balance of Funds & Accounts	11,370,644	(8,268,362)
Premium Deposit	15,322,947	28,089,458
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	9,078,445	582,534
Amount Due to other persons or Bodies Carrying on Insurance Business	21,269,775	25,136,302
Sundry Creditors	99,892	4,254,981
	57,141,703	49,794,913
Net Cash Generated from Operative Activities	45,907,294	196,134,991

07 Provision for Current Tax

Net profit before Tax
 Less: Reserve for exceptional Losses @10%
 Less: Capital gain sales of Shares
 Less: Capital gain sales of Vehicles
 Less: Stock dividend
 Less: Cash dividend

Jan-Sep 30, 2023 Taka	Jan-Sep 30, 2022 Taka
65,185,456	95,369,512
(7,095,544)	(4,071,176)
(4,855,639)	(7,148,117)
(279,912)	-
(112,680)	(21,860)
(988,815)	(333,428)
51,852,866	83,794,931

Calculation of Tax provision:

01. Business & Others profit (37.50%)
 02. Capital gain sales of Shares ((10%)
 03. Capital gain sales of Vehicles (15%)
 04. Cash dividend (20%)

19,444,824	31,423,099
485,564	714,812
41,987	-
197,763	66,686
20,170,138	32,204,597

Provision tax during the year**08 Deferred Tax****Temporary of Deductable Defference :**

Accounts Base Written Down value of Assets
 Tax Base Written Down value of Assets

Jan-Sep 30, 2023 Taka	Jan-Sep 30, 2022 Taka
5,925,345	4,945,892
9,478,333	7,950,828
3,552,988	3,004,936

Deferred Tax Assets as on 30.09.2023 (35,52,988@37.50%)

Deferred Tax Assets Recognised Previous

Deferred tax During the Period

1,332,371	1,126,851
1,075,824	1,257,084
(256,547)	130,233

09 Transction with related parties

S No.	Name of the related party	Nature of transactions	Premium Earned	
			Jan-Sep, 2023	Jan-Sep, 2022
1	Samorita Hospital Ltd.	Insurance	288,000	282,900
2	Sandhani Life Insurance Co. Ltd.	Insurance	199,138	339,625
3	Sandhani Credit Co-operative Society Ltd	Insurance	251,850	22,311
4	Panna Spinning Mills Ltd.	Insurance	-	18,133
5	Sandhani Life Finance Co. Ltd.	Insurance	10,610	6,369

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