

Purabi General Insurance Company Ltd.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT JUNE 30, 2023

CAPITAL & LIABILITIES	Jun-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	580,703,949	580,703,949
58,070,394.9 ordinary shares of Tk. 10/- each		
RESERVE OR CONTINGENCY ACCOUNTS		
RESERVE FOR EXCEPTIONAL LOSSESS	41,146,461	36,441,684
RESERVE ON GAIN FOR CONSIDERATION OF MARKET VALUE OF SHARES	3,308,530	2,102,853
BALANCE OF FUND AND ACCOUNTS (Fire, Marine Cargo, Marine Hull, Motor, Misc. Insurance Business)	30,776,136	23,184,483
PREMIUM DEPOSIT	50,633,449	36,068,431
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	59,405,118	48,827,505
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	152,089,992	136,749,135
SUNDRY CREDITORS	24,049,149	22,735,505
LOAN FROM BANK	-	79,695,300
UNCLAIMED DIVIDEND	31,149,552	31,153,598
DIVIDEND PAYABLE	3,977,155	5,615,740
LEASE LIABILITY	150,307	587,982
PROVISION FOR TAXATION	228,094,040	216,591,041
RETAINED EARNINGS	198,624,595	175,557,495
TOTAL	1,404,108,433	1,396,014,701
PROPERTY & ASSETS	Jun-30, 2023 Taka	Dec-31, 2022 Taka
INVESTMENT	70,559,545	58,616,625
STATUTORY DEPOSITS	4,500,000	4,500,000
SHARES (Market price)	66,059,545	54,116,625
INTEREST, DIVIDEND & RENTS RECEIVABLES (accrued but not due)	9,506,362	12,294,647
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	149,648,109	136,753,732
ADVANCE DEPOSITS, PRE-PAYMENTS & RECEIVABLE	303,754,897	277,039,651
CASH IN HAND & AT BANK	862,186,073	904,070,712
FIXED DEPOSIT WITH BANKS	785,000,000	880,000,000
SHORT TERMS DEPOSITS WITH BANKS	75,439,293	22,482,569
CURRENT ACCOUNT & CASH IN HAND	1,746,780	1,588,143
DEFERRED TAX ASSETS	1,027,467	842,173
OTHER ACCOUNTS	7,425,980	6,397,161
FIXED ASSETS INCLUDING RIGHT OF USE ASSETS (IFRS-16)	6,208,685	5,310,658
STOCK OF STATIONARY AND FORMS	390,561	418,252
STAMP IN HAND	826,734	668,251
TOTAL	1,404,108,433	1,396,014,701
NET ASSETS VALUE PER SHARE (NAVPS) Note-04	14.19	13.69

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 HALF YEAR ENDED JUNE 30, 2023

PARTICULARS	Jan. to Jun, 2023	Jan. to Jun, 2022	Apr. to Jun, 2023	Apr. to Jun, 2022
Opening Reserve for Un-expired Risks	11,592,242	16,380,224	5,796,121	8,190,112
Premium Less Re-Insurance	47,047,771	35,850,564	19,517,800	21,281,125
Re-Insurance Commission	10,155,566	8,250,659	4,664,135	4,449,784
	68,795,579	60,481,447	29,978,056	33,921,021
Claims paid & Due	(12,040,676)	(4,337,772)	(11,421,212)	(830,146)
Commission, Management Expenses	(33,154,385)	(23,933,592)	(16,830,870)	(12,648,819)
Closing Reserve for Un-expired Risks	(19,183,895)	(14,343,046)	(8,153,424)	(8,513,795)
Underwriting Profit	4,416,623	17,867,037	(6,427,450)	11,928,261
Income from Investment & Others	32,893,491	32,554,430	16,820,243	16,641,377
Gain from Sales of Shares	4,467,440	5,015,124	3,765,194	2,981,526
Management Expenses (Not Applicable to any particular fund or account)	(2,821,936)	(2,848,277)	(819,437)	(1,383,835)
Net Profit before tax	38,955,618	52,588,314	13,338,550	30,167,329
Provision for Current Income tax (Note-07)	(11,502,999)	(16,949,562)	(3,181,662)	(9,694,786)
Provision for Deferred tax (Note-08)	319,258	(79,475)	(57,949)	(41,981)
Net Profit after tax	27,771,877	35,559,277	10,098,939	20,430,562
Earning per Share (EPS) Note-03	0.47	0.61	0.17	0.35

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STATEMENT OF CHANGES IN SHARE HOLDER EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 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
Net profit after tax	-	-	-	27,771,877	27,771,877
Reserve for exceptional Lossess	-	4,704,777	-	(4,704,777)	-
Reserve on Gain for consideration of market value of Shares	-	-	1,339,641	-	1,339,641
Deferred tax	-	-	(133,964)	-	(133,964)
Balance as on 30.06.2023	580,703,949	41,146,461	3,308,530	198,624,595	823,783,535

Purabi General Insurance Company Ltd.

STATEMENT OF CHANGES IN SHARE HOLDER EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 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
Net profit after tax	-	-	-	35,559,277	35,559,277
Reserve for exceptional Lossess	-	3,585,057	-	(3,585,057)	-
Reserve on Gain for con. of market value of Shares	-	-	(4,622,831)	-	(4,622,831)
Deferred tax	-	-	462,283	-	462,283
Balance as on 30.06.2022	580,703,949	34,236,521	5,149,057	187,687,104	807,776,631


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Purabi General Insurance Company Ltd.

STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2023

Particulars	Jan-Jun 30, 2023 Taka	Jan-Jun 30, 2022 Taka
A. Cash flows from Operating Activities		
Collection from premium & other Income	100,254,574	107,883,581
Payment for Management expenses, Claim, Re-insurance, Commission & Others	(35,275,986)	(33,740,436)
Income-tax paid and deducted at source	(11,543,250)	(12,742,640)
VAT paid to Government	(5,760,977)	(4,761,651)
Net Cash Flows from Operating Activities	47,674,361	56,638,854
B. Cash flows from Investing Activities		
Purchase of Fixed Assets	(1,741,908)	(2,322,225)
Sale of Fixed Assets	-	-
Sale or purchase of share of Listed Companies	(6,023,161)	(3,058,271)
Advance for IPO Shares	-	(14,727,400)
IPO Shares Refund Money Receipt	-	20,023,170
Net Cash used in Investing Activities	(7,765,069)	(84,726)
C. Cash Flows From Financing Activities		
Dividend paid	(1,642,631)	(8,846,979)
Bank Loan paid	(79,695,300)	(15,450,000)
Finance cost paid	(18,325)	-
Lease liability paid	(437,675)	-
Net Cash used in Financing Activities	(81,793,931)	(24,296,979)
Net Cash inflow/(outflow) (A+B+C)	(41,884,639)	32,257,149
Opening Cash & Bank Balance	904,070,712	718,968,678
Closing Cash & Bank Balance	862,186,073	751,225,827
Net Operating Cash Flows Per Share (NOCFPS) Note-05	0.82	0.98


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Purabi General Insurance Company Ltd.

Notes to the Financial Statements

As at and for the period ended June 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

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in share holder Equity
- 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

Jan-Jun 30, 2023	Jan-Jun 30, 2022
Taka	Taka
27,771,877.00	35,559,277.00
58,070,394.9	58,070,394.9
0.47	0.61

04 Net Assets Value per Share:

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

Jun 30, 2023	Dec 31, 2022
Taka	Taka
823,783,535.00	794,805,981.00
58,070,394.9	58,070,394.9
14.19	13.69

05 Net Operating Cash Flows Per Share

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

Jan-Jun 30, 2023	Jan-Jun 30, 2022
Taka	Taka
47,674,361.00	56,638,854.00
58,070,394.9	58,070,394.9
0.82	0.98

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

Net Income before tax	38,955,618.00	52,588,314.00
Add: Depreciation for the period being non-cash expense	849,381.00	275,356.00
Add: Finance Cost (Lease Properties)	18,325.00	-
Less: Gain from Sale of Shares & Dividend	(4,580,120.00)	(5,036,984.00)
	35,243,204.00	47,826,686.00
Changes in Assets		
Interest, Dividend & Rent Receivables	2,788,285.00	(5,254,595.00)
Amount Due from others persons or bodies Carrying on Insurance Business	(12,894,377.00)	(11,064,830.00)
Advance, Deposit Pre-payments and receivable	(15,171,996.00)	20,700,459.00
Advance & Source Tax Paid	(11,543,250.00)	(12,742,640)
Stock of Stationery & Forms	27,691.00	(10,402.00)
Stamp in Hand	(158,483.00)	42,628.00
	(36,952,130.00)	(8,329,380.00)
Changes in Liabilities		
Balance of Funds & Accounts	7,591,653.00	(2,037,178.00)
Premium Deposit	14,565,018.00	13,040,195.00
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	10,577,613.00	1,321,275.00
Amount Due to other persons or Bodies Carrying on Insurance Business	15,340,857.00	11,041,768.00
Sundry Creditors	1,308,146.00	(6,224,512.00)
	49,383,287.00	17,141,548.00
Net Cash Generated from Operative Activities	47,674,361.00	56,638,854.00

07 Provision for Current Tax

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

Jan-Jun 30, 2023 Taka	Jan-Jun 30, 2022 Taka
38,955,618.00	52,588,314.00
(4,704,777.00)	(3,585,057.00)
(4,467,440.00)	(5,015,124.00)
(80,680.00)	(21,860.00)
(470,087.00)	(224,588.00)
29,232,634.00	43,741,685.00

Calculation of Tax provision:

01. Business & Others profit (37.50%)
 02. Capital gain (10%)
 03. Cash dividend (20%)

10,962,238.00	16,403,132.00
446,744.00	501,512.00
94,017.00	44,918.00
11,502,999.00	16,949,562.00

Provision 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-Jun 30, 2023 Taka	Jan-Jun 30, 2022 Taka
6,068,024.00	4,811,657.00
9,788,242.00	7,951,948.00
3,720,218.00	3,140,291.00

Deferred Tax Assets as on 30.06.2023 (37,20,218@37.50%)

1,395,082.00	1,177,609.00
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Deferred Tax Assets Recognised Previous

1,075,824.00	1,257,084.00
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Deferred tax During the Period

(319,258.00)	79,475.00
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09 Transection with related parties

S No.	Name of the related party	Nature of transactions	Premium Earned	
			Jan-Jun, 2023	Jan-Jun, 2022
1	Samrita Hospital Ltd.	Insurance	288,000.00	246,000.00
2	Sandhani Life Insurance Co. Ltd.	Insurance	199,138.00	278,875.00
3	Sandhani Credit Co-operative Society Ltd	Insurance	251,850.00	19,401.00
4	Panna Spinning Mills Ltd.	Insurance	-	12,082.00
5	Sandhani Life Finance Co. Ltd.	Insurance	10,610.00	-


 Chief Financial Officer (CFO) CC


 Company Secretary


 Chief Executive Officer (CEO)


 Director


 Chairman