



# Purabi General Insurance Company Ltd.


STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT MARCH 31, 2024

CAPITAL & LIABILITIES	Mar-31, 2024 Taka	Dec-31, 2023 Taka
<b>SHARE CAPITAL :</b>		
<b>AUTHORIZED</b>	1,000,000,000	1,000,000,000
100,000,000 ordinary shares of tk. 10/- each		
<b>ISSUED SUBSCRIBED &amp; PAID UP</b>	598,125,067	598,125,067
59,812,506.70 ordinary shares of Tk. 10/- each		
<b>RESERVE OR CONTINGENCY ACCOUNTS</b>		
<b>RESERVE FOR EXCEPTIONAL LOSSES</b>	51,603,289	47,931,397
<b>RESERVE ON GAIN FOR CONSIDERATION OF MARKET VALUE OF SHARES</b>	-	493,538
<b>BALANCE OF FUND AND ACCOUNTS (Fire, Marine Cargo, Marine Hull, Motor, Misc. Insurance Business)</b>	49,285,333	46,114,783
<b>PREMIUM DEPOSIT</b>	44,491,563	48,571,427
<b>ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED</b>	57,896,575	57,835,618
<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	169,817,615	166,693,136
<b>SUNDRY CREDITORS</b>	21,885,074	23,343,827
<b>UNCLAIMED DIVIDEND</b>	13,578,833	22,521,513
<b>DIVIDEND PAYABLE</b>	2,973,717	2,979,607
<b>LEASE LIABILITY</b>	9,400,172	9,819,396
<b>PROVISION FOR TAXATION</b>	260,865,514	248,767,056
<b>RETAINED EARNINGS</b>	194,094,633	176,922,153
<b>TOTAL</b>	<b>1,474,017,385</b>	<b>1,450,118,518</b>
PROPERTY & ASSETS	Mar-31, 2024 Taka	Dec-31, 2023 Taka
<b>INVESTMENT</b>	<b>58,702,784</b>	<b>66,025,552</b>
<b>STATUTORY DEPOSITS</b>	4,500,000	4,500,000
<b>SHARES (Market price)</b>	54,202,784	61,525,552
<b>INTEREST, DIVIDEND &amp; RENTS RECEIVABLES (accrued but not due)</b>	9,201,471	10,464,784
<b>AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	160,238,419	157,262,769
<b>ADVANCE DEPOSITS, PRE-PAYMENTS &amp; RECEIVABLE</b>	395,757,215	366,055,687
<b>CASH IN HAND &amp; AT BANK</b>	<b>828,038,874</b>	<b>831,978,170</b>
<b>FIXED DEPOSIT WITH BANKS</b>	790,000,000	805,000,000
<b>SHORT TERMS DEPOSITS WITH BANKS</b>	36,318,236	25,149,146
<b>CURRENT ACCOUNT &amp; CASH IN HAND</b>	1,720,638	1,829,024
<b>DEFERRED TAX ASSETS</b>	1,792,395	1,213,775
<b>OTHER ACCOUNTS</b>	<b>20,286,227</b>	<b>17,117,781</b>
<b>FIXED ASSETS INCLUDING RIGHT OF USE ASSETS (IFRS-16)</b>	19,537,836	16,153,636
<b>STOCK OF STATIONARY AND FORMS</b>	377,047	400,141
<b>STAMP IN HAND</b>	371,344	564,004
<b>TOTAL</b>	<b>1,474,017,385</b>	<b>1,450,118,518</b>
<b>NET ASSETS VALUE PER SHARE (NAVPS) Note-04</b>	<b>14.11</b>	<b>13.77</b>

  
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 1ST QUARTER ENDED MARCH 31, 2024

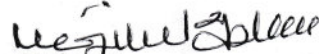
PARTICULARS	Jan. to Mar, 2024	Jan. to Mar, 2023
Opening Reserve for Un-expired Risks	11,528,696	5,796,121
Premium Less Re-Insurance	36,718,917	27,529,971
Re-Insurance Commission	5,868,617	5,491,431
	<b>54,116,230</b>	<b>38,817,523</b>
Claims paid & Due	(2,367,174)	(619,464)
Commission, Management Expenses	(18,841,482)	(16,323,515)
Closing Reserve for Un-expired Risks	(14,699,246)	(11,030,471)
<b>Underwriting Profit</b>	<b>18,208,328</b>	<b>10,844,073</b>
Income from Investment & Others	19,823,832	16,073,248
Gain from Sales of Shares	1,040,931	702,246
Management Expenses (Not Applicable to any particular fund or account)	(2,188,600)	(2,002,499)
<b>Net Profit before tax</b>	<b>36,884,491</b>	<b>25,617,068</b>
Provision for Current Income tax (Note-07)	(12,098,458)	(8,321,337)
Provision for Deferred tax (Note-08)	523,782	377,207
<b>Net Profit after tax</b>	<b>25,309,815</b>	<b>17,672,938</b>
<b>Earning per Share (EPS) Note-03 Restated*</b>	<b>0.42</b>	<b>0.30*</b>

  
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# Purabi General Insurance Company Ltd.

STATEMENT OF CHANGES IN SHARE HOLDER EQUITY (UN-AUDITED)  
FOR THE 1ST QUARTER ENDED MARCH 31, 2024

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. 2024	598,125,067	47,931,397	493,538	176,922,153	823,472,155
Net profit after tax	-	-	-	25,309,815	25,309,815
Reserve for exceptional Lossess	-	3,671,892	-	(3,671,892)	-
Reserve on Gain for consideration of market value of Shares	-	-	(548,376)	(4,465,443)	(5,013,819)
Deferred tax	-	-	54,838	-	54,838
Balance as on 31.03.2024	598,125,067	51,603,289	-	194,094,633	843,822,989

# Purabi General Insurance Company Ltd.

STATEMENT OF CHANGES IN SHARE HOLDER EQUITY (UN-AUDITED)  
FOR THE 1ST QUARTER ENDED MARCH 31, 2023

Particulars	Share Capital	Reserve for Exceptional Lossess	Reserve on gain for consideration of Market value of shares	Retained Earnings	Total
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	-	-	-	17,672,938	17,672,938
Reserve for exceptional Lossess	-	2,752,997	-	(2,752,997)	-
Reserve on Gain for consideration of market value of Shares	-	-	(175,622)	-	(175,622)
Deferred tax	-	-	17,562	-	17,562
Balance as on 31.03.2023	580,703,949	39,194,681	1,944,793	190,477,436	812,320,859

  
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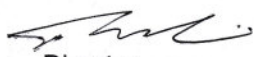
STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE 1ST QUARTAR ENDED MARCH 31, 2024

Particulars	Jan-Mar 31, 2024 Taka	Jan-Mar 31, 2023 Taka
<b>A. Cash flows from Operating Activities</b>		
Collection from premium & other Income	55,946,344	54,249,196
Payment for Management expenses, Claim, Re-insurance, Commission & Others	(22,695,620)	(16,870,677)
Income-tax paid and deducted at source	(7,569,522)	(5,980,474)
VAT paid to Government	(5,207,248)	(2,266,778)
<b>Net Cash Flows from Operating Activities</b>	<b>20,473,954</b>	<b>29,131,267</b>
<b>B. Cash flows from Investing Activities</b>		
Purchase of Fixed Assets	(4,306,029)	(745,733)
Sale or purchase of share of Listed Companies	(11,124,569)	(9,058,059)
IPO Shares Refund Money Receipt	602,950	-
<b>Net Cash used in Investing Activities</b>	<b>(14,827,648)</b>	<b>(9,803,792)</b>
<b>C. Cash Flows From Financing Activities</b>		
Dividend paid	(8,948,570)	(11,619)
Bank Loan paid	-	(79,695,300)
Finance cost paid	(217,808)	(11,615)
Lease liability paid	(419,224)	(216,385)
<b>Net Cash used in Financing Activities</b>	<b>(9,585,602)</b>	<b>(79,934,919)</b>
<b>Net Cash inflow/(outflow) (A+B+C)</b>	<b>(3,939,296)</b>	<b>(60,607,444)</b>
Opening Cash & Bank Balance	831,978,170	904,070,712
<b>Closing Cash &amp; Bank Balance</b>	<b>828,038,874</b>	<b>843,463,268</b>
Net Operating Cash Flows Per Share (NOCFPS) Note-05 Restated*	0.34	0.49*

  
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# Purabi General Insurance Company Ltd.

Notes to the Financial Statements

As at and for the period ended March 31, 2024

## 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**  
Restated\*

Mar 31, 2024	Mar 31, 2023
Taka	Taka
25,309,815	17,672,938
59,812,506.7	59,812,506.7
<b>0.42</b>	<b>0.30*</b>

## 04 Net Assets Value per Share:

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

Mar 31, 2024	Dec 31, 2023
Taka	Taka
843,822,989	823,472,155
59,812,506.7	59,812,506.7
<b>14.11</b>	<b>13.77</b>

## 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\*

Mar 31, 2024	Mar 31, 2023
Taka	Taka
20,473,954	29,131,267
59,812,506.7	59,812,506.7
<b>0.34</b>	<b>0.49*</b>

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

Net Income before tax	36,884,491	25,617,068
Add: Depreciation for the period being non-cash expense	921,829	413,504
Add: Finance Cost (Lease Properties)	217,808	11,615
Less: Gain from Sale of Shares & Dividend	(1,092,931)	(734,246)
	<b>36,931,197</b>	<b>25,307,941</b>
<b>Changes in Assets</b>		
Interest, Dividend & Rent Receivables	1,263,313	1,781,840
Amount Due from others persons or bodies Carrying on Insurance Business	(2,975,650)	(5,529,878)
Advance, Deposit Pre-payments and receivable	(8,208,507)	868,982
Advance & Source Tax Paid	(7,569,522)	(5,980,474)
Stock of Stationery & Forms	23,094	21,988
Stamp in Hand	192,660	(339,344)
	<b>(17,274,612)</b>	<b>(9,176,886)</b>
<b>Changes in Liabilities</b>		
Balance of Funds & Accounts	3,170,550	5,234,350
Premium Deposit	(4,079,864)	(757,799)
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	60,957	98,430
Amount Due to other persons or Bodies Carrying on Insurance Business	3,124,479	7,047,778
Sundry Creditors	(1,458,753)	1,377,453
	<b>817,369</b>	<b>13,000,212</b>
<b>Net Cash Generated from Operative Activities</b>	<b>20,473,954</b>	<b>29,131,267</b>

**07 Provision for Current Tax**

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

Mar 31, 2024	Mar 31, 2023
Taka	Taka
36,884,491	25,617,068
(3,671,892)	(2,752,997)
(1,040,931)	(702,246)
(52,000)	-
(288,630)	(340,410)
<b>31,831,038</b>	<b>21,821,415</b>

**Calculation of Tax provision:**

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

11,936,639	8,183,031
104,093	70,224
57,726	68,082
<b>12,098,458</b>	<b>8,321,337</b>

**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

Mar 31, 2024	Mar 31, 2023
Taka	Taka
10,331,442	5,293,935
15,111,161	9,168,684
<b>4,779,719</b>	<b>3,874,749</b>

Deferred Tax Assets as on 31.03.2024 (4,779,719@37.50%)


Deferred Tax Assets Recognised Previous

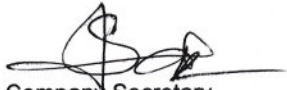
**Deferred tax During the Period**

1,792,395	1,453,031
1,268,613	1,075,824
<b>(523,782)</b>	<b>(377,207)</b>

**09 Transction with related parties**

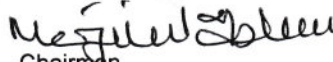
S No.	Name of the related party	Nature of transactions	Premium Earned	
			Jan-Mar, 2024	Jan-Mar, 2023
1	Samorita Hospital Ltd.	Insurance	288,000	288,000
2	Sandhani Life Insurance Co. Ltd.	Insurance	141,901	104,026
3	Sandhani Credit Co-operative Society Ltd.	Insurance	24,923	251,850

  
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